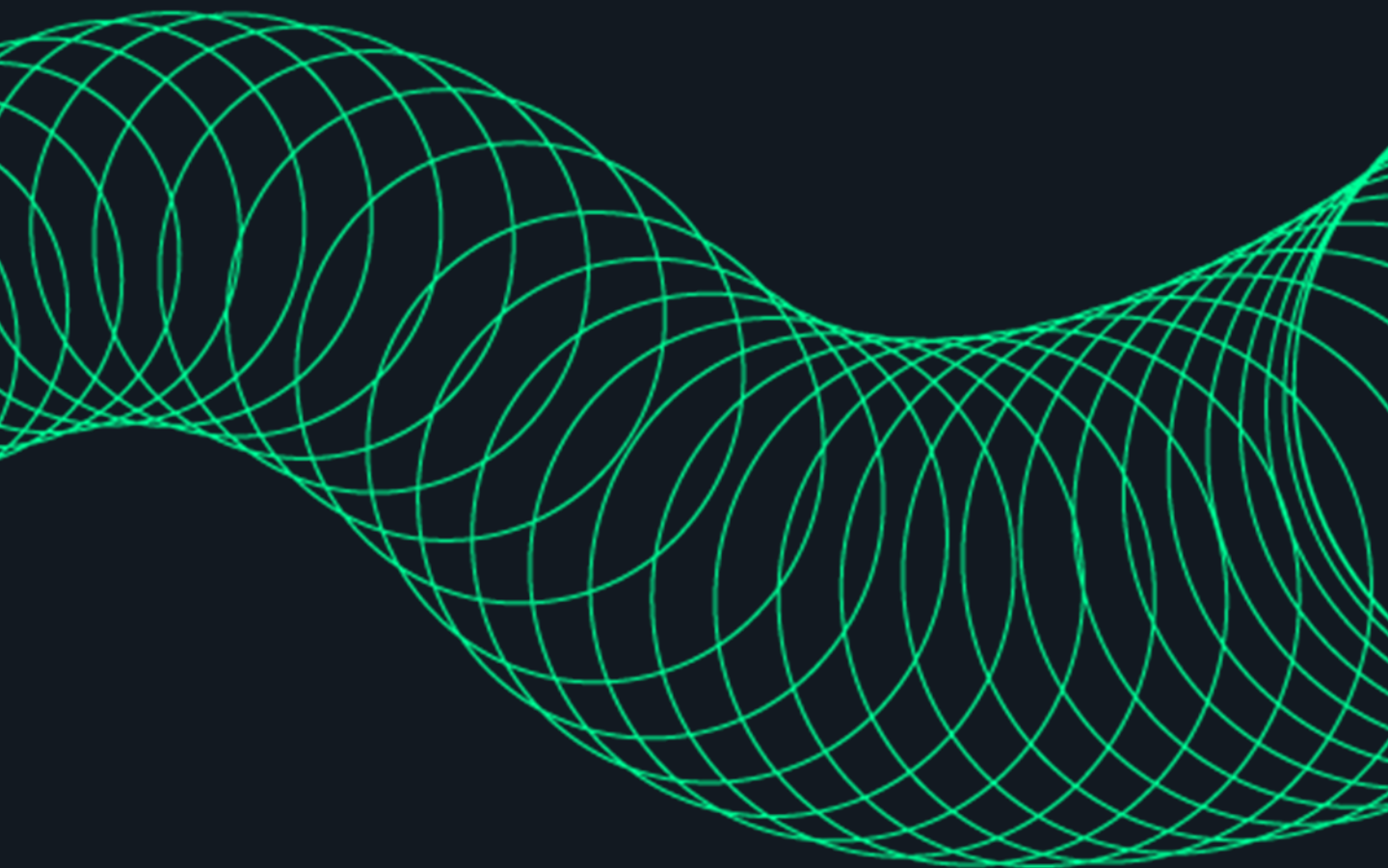


# CHIP BIDCO AS

A Cegal Group company

INTERIM REPORT Q2 2025

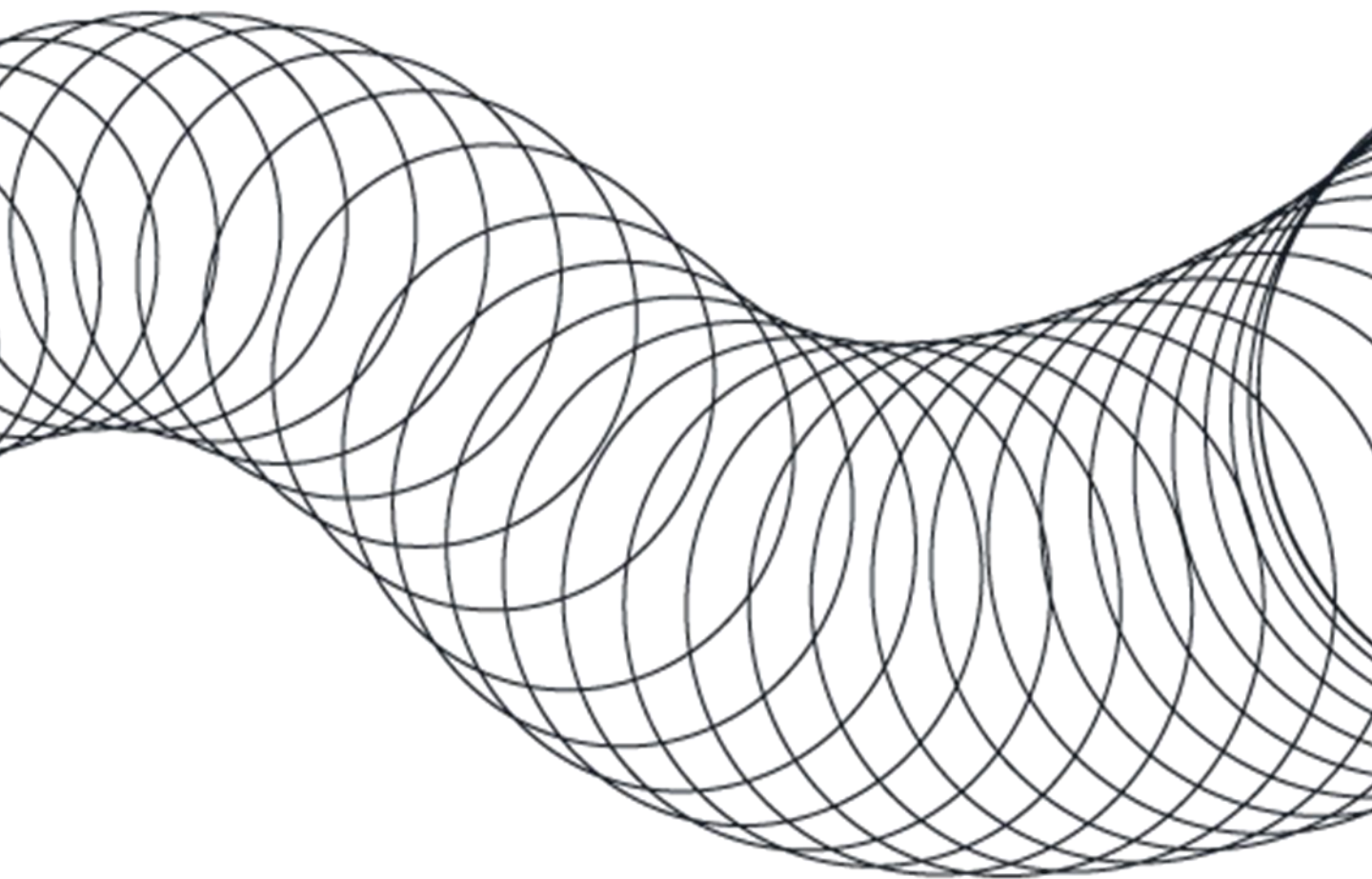


**CEGAL**

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## Q2 2025 HIGHLIGHTS

### KEY FINANCIAL METRICS

Figures in NOKm

	Q2 2025	Q2 2024	LTM Q2 2025	LTM Q2 2024
Operating revenues (pro forma)	471.0	433.6	1 814.3	1 672.0
Revenue growth QoQ and YoY (LTM), %	8.6 %		8.5 %	
EBITDA (pro forma)	84.5	62.9	365.3	275.5
EBITDA (pro forma adjusted IFRS16)*	90.8	81.2	391.4	336.3
EBITDA (pro forma adjusted pre IFRS16)*	75.2	64.5	331.0	273.0
Order backlog	2 626.2	2 550.0	2 626.2	2 550.0

### KEY CREDIT METRICS

Figures in NOKm

	Q2 2025	Q2 2024	LTM Q2 2025	LTM Q2 2024
NIBD (post IFRS16)	1 608.1	1 698.8	1 608.1	1 698.8
NIBD (pre IFRS16)	1 526.9	1 601.5	1 526.9	1 601.5
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4.1x	5.1x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			4.6x	5.9x

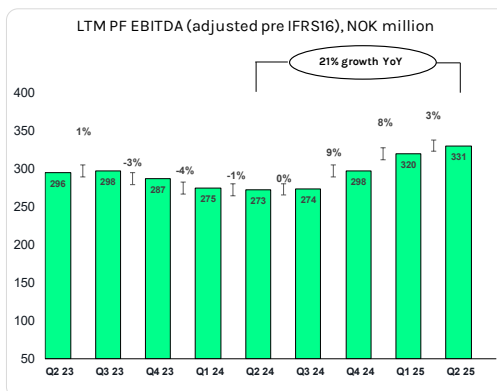
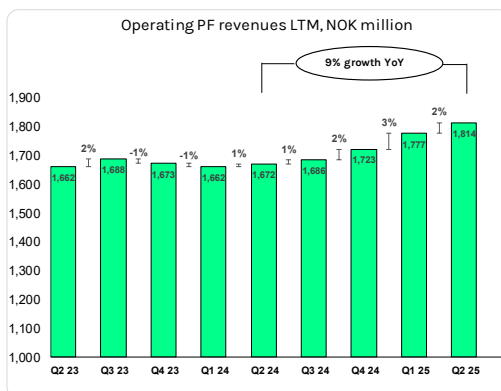
\* Adj. EBITDA for Q2 2025 includes NOK 6.3 million in non-recurring items primarily related to salary costs (NOKm 3.8) and data insight project

\* Adj. EBITDA for Q2 2024 includes NOK 18.3 million in NRI costs, mainly related to severance costs and external project costs (i.e. Service Now upgrade)

\* Adj. EBITDA for LTM Q2 2025 includes NOK 26.1 million in NRI costs primarily related to severance costs, external project costs and hiring costs

\* Adj. EBITDA for LTM Q2 2024 includes NOK 60.8 million in NRI costs primarily related to severance costs and internal and external project costs

\*\* Includes NOK 107.7 million in leasing liabilities, whereof NOK 81.2 million is IFRS16 leasing debt and NOK 26.5 million is HW/SW leasing debt



- Pro forma revenues in Q2 2025 were 471.0 NOK million compared to NOK 433.6 million in Q2 2024, representing a growth of 9%. Cloud & Services grew by 8% driven mainly by upsell on existing customers and cross-sales. Software demonstrated strong growth of 12%, driven by the Geoscience portfolio and our hydrocarbon accounting software. Third-party resale grew 13%, driven by strong hardware sales, especially on UK projects<sup>1</sup>
- Pro forma LTM Q2 2025 revenues were NOK 1 814.3 million compared to NOK 1 672.0 million LTM Q2 2024, representing an increase of 9% YoY
- Pro forma adjusted Q2 2025 EBITDA pre IFRS16 was NOK 75.2 million compared to NOK 64.5 million in the same period last year, driven by both revenue growth and effects from implemented cost initiatives across all business units. Pro forma adjusted LTM Q2 2025 EBITDA pre IFRS16 was NOK 331.0 million compared to NOK 273.0 million in the same period last year
- The Group's order backlog is NOK 2.6 billion, up from NOK 2.5 billion last year
- Available cash position of the Group is NOK 199.6 million at quarter end.

<sup>1</sup> As stated in the Group's annual report published 28 April 2025, third-party re-sale revenue recognition has been changed to net revenue recognition principle on all license sales. Historical periods have been restated. For further information, please refer to page 8

## CEO STATEMENT



### CONTINUED SOLID PERFORMANCE AND A STANDOUT COMMERCIAL QUARTER

Dear Cegal investors and stakeholders.

We are pleased to report another strong quarter, marked by solid growth, increased commercial momentum, and several significant contract wins that not only strengthen our order backlog but also position Cegal well for continued growth and long-term value creation.

Revenue for the quarter reached **NOK 471 million**, representing **9% growth**, while adjusted EBITDA came in at **NOK 91 million**, corresponding to a **19.3% margin** and a **12% increase** versus Q2 2024. EBITDA less capex landed at NOK 56 million – a 56% increase from last year – highlighting the continued robustness of our operating model.

These results were driven by consistently strong performance across all our business units. Our **Cloud & Services** business grew 8%, supported by cross-sell and upsell to existing customers and a high Services utilization rate above 80%. This reflects strong demand for Cegal's specialized cloud operations and coherent, value-adding services in data management, application management, cloud migration, and integration. Our **Software** business continued its momentum with 12% growth, fueled by strong global sales in hydrocarbon accounting and geoscience software. Our **Third-Party Resell** business – which plays a strategic role in supporting our two core businesses – grew by 13%, making a solid contribution to overall group performance. The improvement in profitability margins is driven by revenue growth, a more asset-light operating model with reduced capex, and improved cost-efficiency and resource prioritization.

Regional performance was also encouraging. In Norway, cross-sell and upsell to strategic customers delivered strong results, supported by high service utilization. The U.S. market showed solid traction in both software and cloud services. The UK benefitted from high third-party resell volumes and delivery on a newly won contract with Tenaz, while Sweden and Denmark experienced very strong demand for our Data Management-as-a-Service offerings.

### A STANDOUT QUARTER COMMERCIALY

In previous quarterly reports, we described the structural changes made to our commercial organization. We are now seeing clear and exciting results, as much of the pipeline has materialized into substantial wins – making this a standout quarter from a commercial perspective. In May alone, we secured close to NOK 500 million in total contract value.

Among the highlights was a major 4-year agreement with Å Energi for our Cloud & Services business – a highly competitive public tender that Cegal won on the strength of our industry expertise, technology competencies, and delivery quality. We also signed a new 2+3 year agreement with Harbour Energy, extending our long-standing relationship with Wintershall DEA into their parent company. Interwell also renewed their trust in Cegal through a 5-year Cloud & Services agreement that elevates our partnership to a new level. Finally and notably, we signed a groundbreaking 5-year agreement with Equinor for our EnergyX hydrocarbon accounting software.

These wins are powerful proof points of the commercial momentum we've built, the strength of our market position, and the value customers place on Cegal's unique combination of deep industry expertise and technology "superskills." They significantly strengthen our order backlog and fuel both our confidence and energy as we continue our growth journey.

That said, we remain mindful of our challenges. Global expansion is raising the bar for us in many areas and necessary transformation initiatives and coherent cost prioritization to remain competitive are placing pressure on parts of our organization. While people engagement levels remain high across most locations – and improved in Q2 versus Q1 – we acknowledge concerns related to workload, capacity, and communication in some areas. We are fully committed to addressing these with transparency and care.

## STEADY COURSE AND UNCHANGED PRIORITIES GOING FORWARD

Cegal is on a mission to build a global tech powerhouse for the energy sector. Our course remains steady, and our operational priorities are unchanged.

To maintain our momentum in **sales and bidding**, we must continue our commercial transformation – sharpening our value propositions and ensuring we have the right products, services, and next-generation technology advisory capabilities for our customers. In the coming quarters, we will focus intensively on a handful of key international tenders outside Norway, which – if won – will significantly strengthen our global position. Another top priority is to **deliver world-class service** in every customer interaction. To support this, we have now transitioned all customers to our brand-new global Customer Care Platform, which will further elevate service quality, increase automation, reduce reactivity, and ensure seamless ownership of all customer responsibilities. In parallel, we will maintain rigorous **cost discipline and prioritize hard according to our game plan**, while continuing to invest in our people, leadership capabilities, and next-generation tech competencies. Finally, we remain committed to building an unstoppable culture at Cegal – one that blends deep energy sector expertise with modern technological excellence. This means continued investment in talent development, leadership growth, and attracting and retaining top talent.

In summary, Q2 has reinforced our confidence in the direction we've taken and the actions we've implemented. Our course remains steady, our strategic focus and priorities are unchanged, and we continue to execute our game plan with focus and tenacity – fully committed to delivering scalable, sustainable, and profitable growth, while building the competitive and resilient organization we need to win in the future.

Sincerely,

**Dagfinn Ringås**

CEO, Cegal

## ABOUT THE GROUP

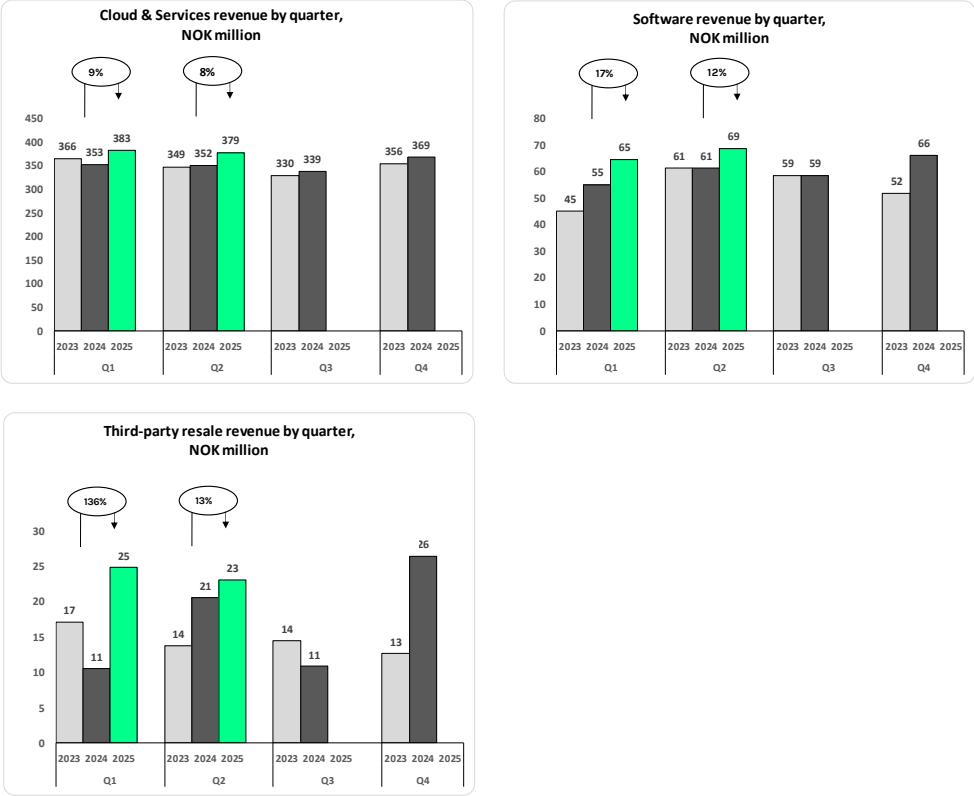
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical, including renewables.

Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Haugesund, Stord, Hamar, Larvik, London, Aberdeen, Stockholm, Uppsala, Lund, Örebro, Copenhagen, Skanderborg, Aberdeen, Dubai, Tallinn, Perth, Houston, Calgary and Kuala Lumpur, enabling a strong geographical presence.

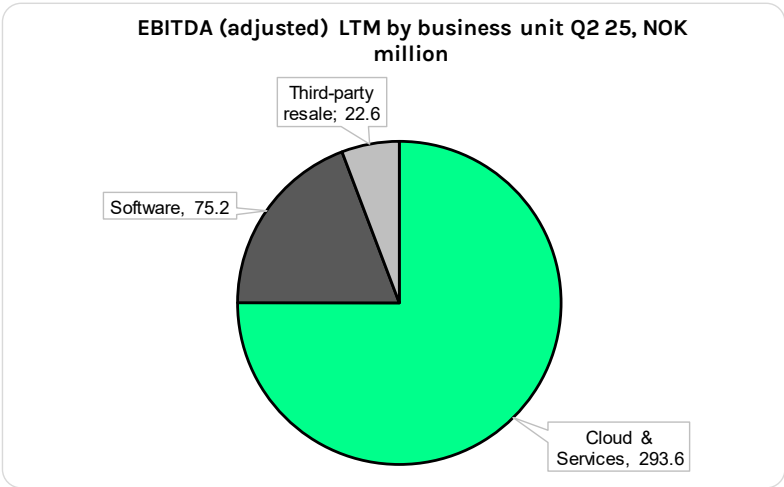
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

PRO FORMA REVENUE DEVELOPMENT BY BUSINESS UNIT



PRO FORMA ADJUSTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q2 2025





### CLOUD & SERVICES (merged from Q1 2025)

The Group's Cloud & Services business unit comprise of our managed services and consulting offerings, including Cetegra, Hubro, Basecare Discover, Agile IT Governance, and other packaged service offerings, providing an integrated delivery of Cloud Operations supported by expert consultants, project managers and process governance experts that boost workflows and increase collaboration and business insight for our customers.

Our technical expertise adds real value in key areas, such as integrating and monitoring technologies with continued and recurring services, turning data into insights and driving professional IT processes as-a-service.

In Q2 2025, revenue from Cloud & Services represented 80.5% of Group revenues after demonstrating a 7.8% growth versus Q2 2024 which was primarily driven by upsell and cross-sell on existing customers.

### SOFTWARE

The Group develops and sells software to extend, improve and speed up workflows within renewable energy, geology, geophysics, reservoir engineering and data management as well as providing energy solutions.

In Q2 2025, Software revenue represented 14.6% of the Group's total revenues, having achieved a growth (PF) of 12.0% from Q2 2024 driven by higher demand of Geoscience software as well as hydrocarbon accounting software.

### THIRD-PARTY RESALE

The Group sells third-party hardware and licenses to its clients to support its activities within Cloud & Services and Software.

In Q2 2025, third-party revenue represented 4.9% of the Group's total revenues after growth (PF) of 12.7% from Q2 2024, primarily driven by increased hardware sales in the UK.

As stated in the annual report (note 24), the Group has conducted a reassessment of distinct goods and services in its Third-party business unit as well as a new assessment of 3rd party license agent vs principal theory. The licenses are now considered to be distinct and the Group not in control of the licenses before they are transferred to the customer. Hence, such licenses are now recognized on a net income basis.

For Q2 2024, the third-party restatement was NOK 79.7 million compared to what the Group reported in its Q2 report.

## SUMMARY – REPORTED FIGURES

### Q2 2025

(Figures in brackets refer to the corresponding period in 2024)

Reported revenues for the second quarter of 2025 amounted to NOK 471.0 million (433.6), showcasing solid growth across all business units.

Reported EBITDA amounted to NOK 84.5 million (62.9) for the second quarter, a solid increase driven primarily by the higher revenue base as well as positive effects from implemented cost initiatives in Cloud & Services and one-off cost effects in Q2 2024 relating to downsizing of permanent staff and the Group's Service Platform. Reported EBITDA margin in Q2 2025 was 17.9% (14.5%).

In terms of order backlog, the Group has a solid order backlog of NOK 2.6 billion backed by a steady order intake on a monthly basis.

The Group invested NOK 9.5 million (21.6) in tangible IT equipment during the second quarter. In addition, the Group invested NOK 9.6 million (7.7) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 749 (761).

### BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 June 2025 were NOK 3 141.1 million compared to NOK 3 290.0 million last year. Consolidated equity as at 30 June 2025 was NOK 846.5 million compared to NOK 896.9 million last year. The decrease in equity is mostly related to amortizations of intangible assets following acquisitions as well as depreciations of tangible assets.

Net cash flow from operating activities in Q2 2025 was NOK 30.1 million compared to NOK 66.2 million in Q2 2024, a decline driven primarily by a negative change in working capital.

As per the balance date, the Group had bank deposits of NOK 99.2 million and NOK 100.4 million of undrawn RCF<sup>1</sup>, resulting in NOK 199.6 million of available bank deposits at quarter end.

<sup>1</sup> Revolving Credit Facility

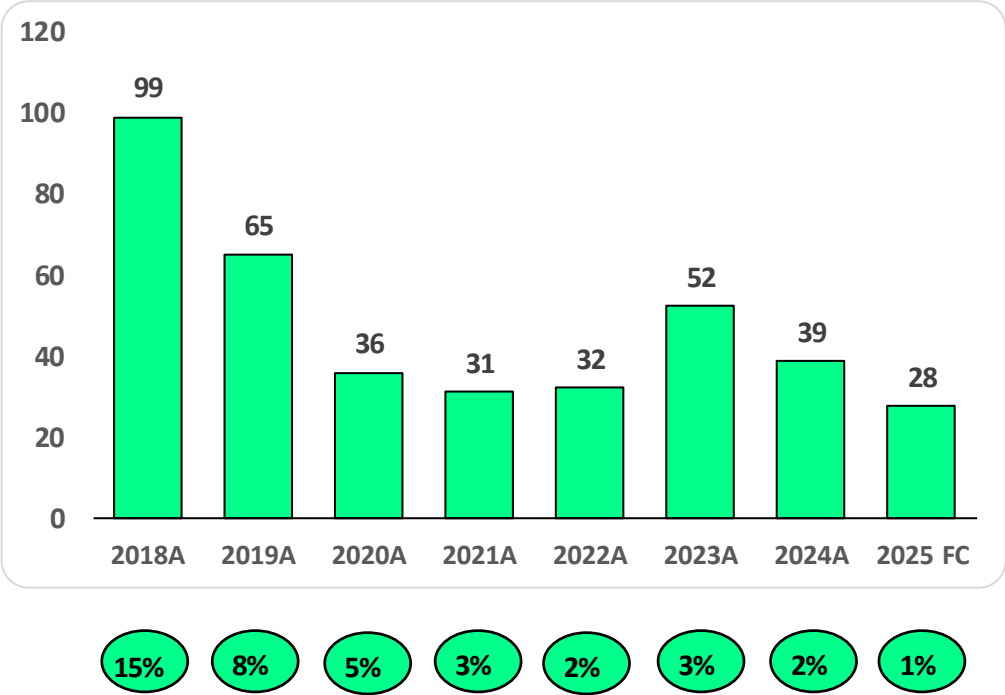
# SUMMARY – REPORTED FIGURES

## CAPEX DEVELOPMENT

The following graphic representation shows the development of CAPEX over the last eight years.

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to Q2 2025 FC, both in nominal terms and in percent of revenues as a result of the Group's scalable asset light strategy. The majority of CAPEX is related to growth investments on behalf of the Group's customers.

Figures in NOK million.



## STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 30 June 2025 of Chip Bidco AS. We believe, to the best of our knowledge, that the financial statements presented in this report, gives a fair representation of the Group's financial position of assets and liabilities and the profits earned for this quarter. Furthermore, in our opinion, the Management's review gives a fair representation of the Group's activities as well as a fair description of the material risks and uncertainties which the Group is currently facing.

**Sandnes, 15.08.2025**

### **Executive Management**

Dagfinn Ringås, Group CEO

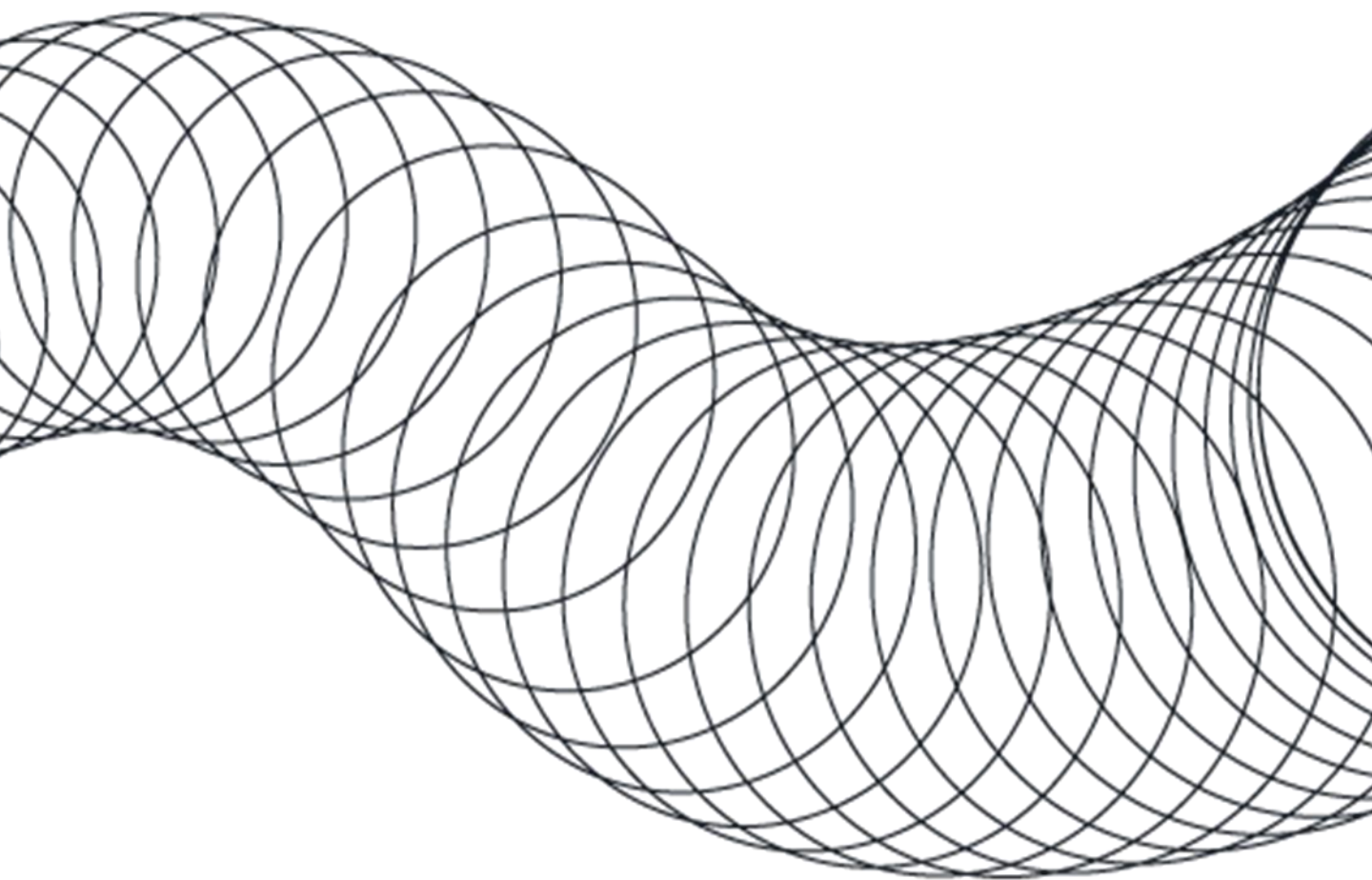
Trym Gudmundsen, Group CFO

### **Board of Directors**

Fredrik Gyllenhammar Raaum, Chairman of the Board

# REPORTED INTERIM CONSOLIDATED FINANCIAL INFORMATION

- Profit & loss statement
- Balance sheet statement
- Cash flow statement
- General accounting principles and notes



# INTERIM CONSOLIDATED FINANCIAL INFORMATION 11

REPORTED PROFIT & LOSS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Q2	Q2	YTD	YTD	LTM Q2	LTM Q2
<i>Figures in NOKm</i>	2025	2024	2025	2024	2025	2024
<b>Operating revenue</b>	<b>471.0</b>	<b>433.6</b>	<b>944.0</b>	<b>852.3</b>	<b>1,814.3</b>	<b>1,671.8</b>
Cost of goods sold	111.4	104.2	218.2	197.4	423.8	391.2
Salaries	243.6	234.1	468.3	456.7	902.1	894.5
Other operating costs	31.5	32.4	60.1	60.4	123.1	110.7
<b>EBITDA</b>	<b>84.5</b>	<b>62.9</b>	<b>197.4</b>	<b>137.8</b>	<b>365.3</b>	<b>275.4</b>
Depreciations	22.9	23.4	45.7	45.1	92.1	88.8
Amortisations	38.8	39.2	77.4	78.0	154.3	156.2
<b>EBIT</b>	<b>22.7</b>	<b>0.4</b>	<b>74.3</b>	<b>14.7</b>	<b>118.9</b>	<b>30.4</b>
Net financial items	(46.2)	(44.1)	(86.3)	(93.7)	(187.1)	(179.8)
<b>EBT (profit before tax)</b>	<b>(23.4)</b>	<b>(43.7)</b>	<b>(12.0)</b>	<b>(79.0)</b>	<b>(68.2)</b>	<b>(149.4)</b>
Estimated tax	5.2	9.6	2.6	17.4	15.0	32.9
<b>Net profit</b>	<b>(18.3)</b>	<b>(34.1)</b>	<b>(9.3)</b>	<b>(61.6)</b>	<b>(53.2)</b>	<b>(116.5)</b>
EBITDA margin %	17.9 %	14.5 %	20.9 %	16.2 %	20.1 %	16.5 %
<b>EBITDA adjustments and IFRS16</b>					-	-
Non-recurring items	6.3	18.3	7.1	34.4	26.1	60.8
<b>Adjusted EBITDA post IFRS16</b>	<b>90.8</b>	<b>81.2</b>	<b>204.4</b>	<b>172.2</b>	<b>391.4</b>	<b>336.2</b>
IFRS16 lease adjustments	(15.6)	(16.7)	(31.0)	(32.0)	(60.4)	(63.3)
<b>Adjusted EBITDA pre IFRS16</b>	<b>75.2</b>	<b>64.5</b>	<b>173.5</b>	<b>140.2</b>	<b>331.0</b>	<b>272.9</b>
EBITDA margin % post IFRS16 (adjusted)	19.3 %	18.7 %	21.7 %	20.2 %	21.7 %	20.2 %
EBITDA margin % pre IFRS16 (adjusted)	16.0 %	14.9 %	18.4 %	16.4 %	18.4 %	16.4 %

# INTERIM CONSOLIDATED FINANCIAL INFORMATION 12

<b>BALANCE SHEET (reported)</b>	Unaudited	Unaudited		Audited
<i>Figures in NOKm</i>	<b>30.06.25</b>	<b>30.06.24</b>		<b>31.12.2024</b>
<b>Assets</b>				
Goodwill	1 825.0	1 819.7		1 826.2
Intangible assets	559.9	677.6		617.5
Tangible fixed assets	141.9	166.8		165.0
Other assets	0.6	0.9		0.7
<b>Total non-current assets</b>	<b>2 527.4</b>	<b>2 665.0</b>		<b>2 609.4</b>
Trade receivables	392.3	430.4		345.3
Prepayments	60.0	55.4		22.6
Other receivables	62.2	53.8		31.7
Bank deposits, cash and similar	99.2	85.4		99.6
<b>Total current assets</b>	<b>613.6</b>	<b>625.0</b>		<b>499.2</b>
<b>Total assets</b>	<b>3 141.1</b>	<b>3 290.0</b>		<b>3 108.6</b>
<b>Equity and liabilities</b>				
Share capital	0.2	0.2		0.2
Share premium reserve	1 366.0	1 366.0		1 366.0
Retained earnings	(519.8)	(469.4)		(512.3)
<b>Total equity</b>	<b>846.5</b>	<b>896.9</b>		<b>853.9</b>
Deferred tax	76.3	154.0		76.3
Interest-bearing long-term liabilities	1 550.0	1 550.0		1 536.1
Interest-bearing lease liabilities	59.6	74.1		76.9
Other long-term liabilities	0.0	0.0		0.0
<b>Total non-current liabilities</b>	<b>1 685.9</b>	<b>1 778.1</b>		<b>1 689.3</b>
Interest-bearing current lease liabilities	48.1	50.8		52.7
Accounts payable	105.3	107.4		132.3
Income taxes payable	0.0	0.4		4.5
VAT & social security payable	93.1	91.8		87.8
Revolving credit facility	49.6	109.4		27.0
Other current liabilities	312.6	255.1		261.1
<b>Total current liabilities</b>	<b>608.7</b>	<b>615.0</b>		<b>565.3</b>
<b>Total liabilities</b>	<b>2 294.6</b>	<b>2 393.1</b>		<b>2 254.6</b>
<b>Total equity and liabilities</b>	<b>3 141.1</b>	<b>3 290.0</b>		<b>3 108.6</b>
<b>CASH FLOW STATEMENT (reported)</b>	Unaudited	Unaudited	Unaudited	Unaudited
<i>Figures in NOKm</i>	<b>Q2</b>	<b>Q2</b>	<b>YTD</b>	<b>YTD</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit (loss) before tax	(23.4)	(43.7)	(12.0)	(79.0)
Depreciation	61.7	62.6	123.1	123.1
Taxes paid	(3.0)	-	(4.0)	-
Interest income	(9.0)	(10.0)	(21.8)	(22.0)
Interest expenses	55.2	48.5	108.1	99.0
Change in trade receivables and trade creditors	(68.4)	46.0	(73.9)	(89.8)
Changes in other current balance sheet items	17.0	(37.2)	13.8	72.8
<b>Net cash flow from operations</b>	<b>30.1</b>	<b>66.2</b>	<b>133.3</b>	<b>104.2</b>
Acquisition of tangible assets	(9.5)	(21.6)	(18.2)	(25.1)
Acquisition of intangible assets	(9.6)	(7.7)	(19.8)	(15.0)
Interest received	9.0	10.0	21.8	22.0
<b>Net cash flow from investment activities</b>	<b>(10.1)</b>	<b>(19.3)</b>	<b>(16.2)</b>	<b>(18.1)</b>
Increase/-decrease in short-term interest-bearing debt	27.0	21.2	22.6	65.8
Interest payments to financial institutions	(55.2)	(48.5)	(108.1)	(99.0)
Payment of principal portion of lease liabilities	(11.9)	(20.5)	(32.0)	(40.6)
Capital contribution	-	-	-	-
<b>Net cash flow from financing activities</b>	<b>(40.1)</b>	<b>(47.8)</b>	<b>(117.5)</b>	<b>(73.8)</b>
<b>Net change in cash and cash equivalents</b>	<b>(20.1)</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>12.3</b>
Cash and cash equivalents at start of period	119.3	86.4	99.6	73.1
<b>Cash and cash equivalents at end of period</b>	<b>99.2</b>	<b>85.4</b>	<b>99.1</b>	<b>85.4</b>

## GENERAL ACCOUNTING PRINCIPLES

The Group consists of the parent company Chip Bidco AS and its subsidiaries in Cegal Group AS. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2024 which was published on 28 April, 2025.

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and IFRS as adopted by the EU, and are mandatory for financial year beginning on or after 1 January 2020. The accounting principles used for this interim report are consistent with accounting principles in the Group's financial statements for 2024.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are in all material respect the same as those that applied in the annual financial statements for 2024.

## NOTE 1 INTANGIBLE ASSETS

<i>(Figures in NOKm)</i>	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	1,826.2	565.0	480.0	247.5	1,292.5
Foreign currency translation effect	(1.2)	0.0	0.0	0.0	0.0
Additions	0.0	0.0	19.8	0.0	19.8
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 31.03.2025	1,825.0	565.0	499.8	247.5	1,312.3
Accumulated impairments at 31.03.2025	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 31.03.2025	0.0	240.5	285.0	226.9	752.4
<b>Carrying amount 31.03.2025</b>	<b>1,825.0</b>	<b>324.5</b>	<b>214.8</b>	<b>20.6</b>	<b>559.9</b>
Impairment charges YTD 2025	0.0	0.0	0.0	0.0	<b>0.0</b>
Amortization YTD 2025	0.0	27.0	29.7	20.6	<b>77.4</b>
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 29.7 million in Software amortizations year to date, NOK 14.8 million is related to amortizations of purchase price allocation elements and NOK 14.9 million is related to amortizations of capitalized R&D.



## NOTE 2 TANGIBLE ASSETS

<i>(Figures in NOKm)</i>	RIGHT-OF-USE ASSET IT- EQUIPMENT	RIGHT-OF- USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Acquisition cost 01.01	172.4	270.3	145.8	588.4
Additions	0.0	4.4	18.2	22.6
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 30.06.2025	172.4	274.6	164.0	611.0
Accumulated impairments at 30.06.2025	0.0	0.0	0.0	0.0
Accumulated depreciations at 30.06.2025	153.0	202.6	113.5	469.1
<b>Carrying amount 30.06.2025</b>	<b>19.4</b>	<b>72.0</b>	<b>50.5</b>	<b>141.9</b>
Impairment charges YTD 2025	0.0	0.0	0.0	0.0
Depreciation YTD 2025	7.3	24.3	14.0	45.7
Useful economic life	2-5 years	2-5 years	2-5 years	
Depreciation plan	Linear	Linear	Linear	

## NOTE 3 REVENUE

<b>REPORTED ACTIVITY DISTRIBUTION BY BUSINESS UNIT</b> <i>(figures in NOKm)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cloud & Services	379.1	345.7	758.1	692.3
Software	68.8	67.4	138.0	129.0
Third-party resale	23.1	20.5	47.9	31.0
<b>Total</b>	<b>471.0</b>	<b>433.6</b>	<b>944.0</b>	<b>852.3</b>

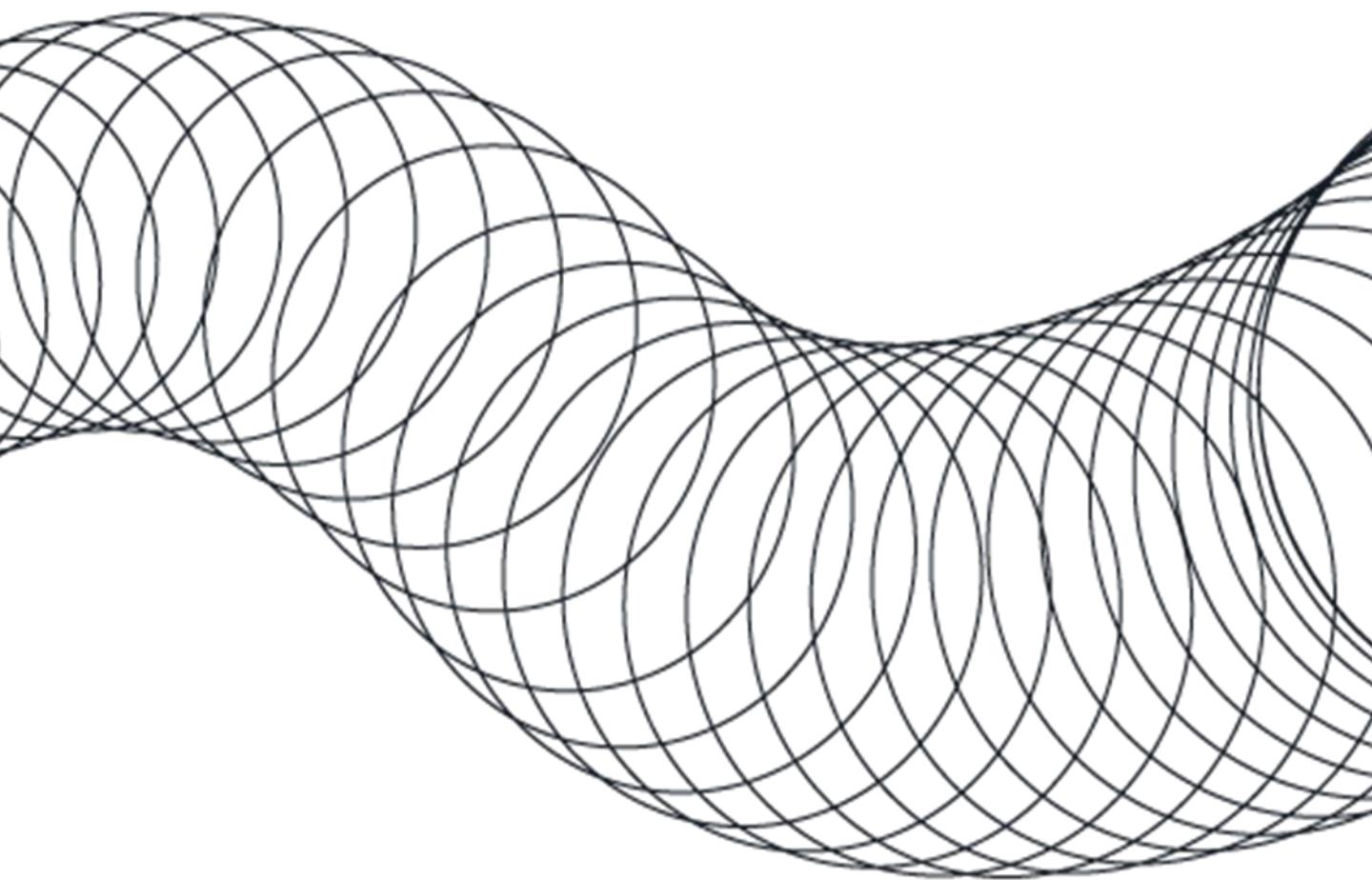
The activity distribution per business unit in this note is based on reported figures.

## NOTE 4 SUBSEQUENT EVENTS

No subsequent events after balance sheet day has been recognized.

# REPORTED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION – CHIP BIDCO AS

- Profit & loss statement
- Balance sheet statement
- Cash flow statement



# INTERIM UNCONSOLIDATED FINANCIAL INFORMATION 16

REPORTED PROFIT & LOSS	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited YTD 2025	Unaudited YTD 2024	Unaudited LTM Q2 2025	Unaudited LTM Q2 2024
<i>Figures in NOKm</i>						
<b>Operating revenue</b>	n.a	n.a	n.a	n.a	n.a	n.a
Cost of goods sold	n.a	n.a	n.a	n.a	n.a	n.a
Salaries	n.a	n.a	n.a	n.a	n.a	n.a
Other operating costs	(1.3)	(2.4)	(2.2)	(4.8)	(3.4)	(5.9)
<b>EBITDA</b>	<b>(1.3)</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>(4.8)</b>	<b>(3.4)</b>	<b>(5.9)</b>
Depreciations	n.a	n.a	n.a	n.a	n.a	n.a
Amortisations	n.a	n.a	n.a	n.a	n.a	n.a
<b>EBIT</b>	<b>(1.3)</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>(4.8)</b>	<b>(3.4)</b>	<b>(5.9)</b>
Net financial items	(50.8)	(49.0)	(100.4)	(97.0)	(210.7)	(49.5)
<b>EBT (profit before tax)</b>	<b>(52.0)</b>	<b>(51.3)</b>	<b>(102.7)</b>	<b>(101.8)</b>	<b>(214.1)</b>	<b>(55.4)</b>
Estimated tax	11.5	11.3	22.6	22.4	47.1	12.2
<b>Net profit</b>	<b>(40.6)</b>	<b>(40.0)</b>	<b>(80.1)</b>	<b>(79.4)</b>	<b>(167.0)</b>	<b>(43.2)</b>
EBITDA margin %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

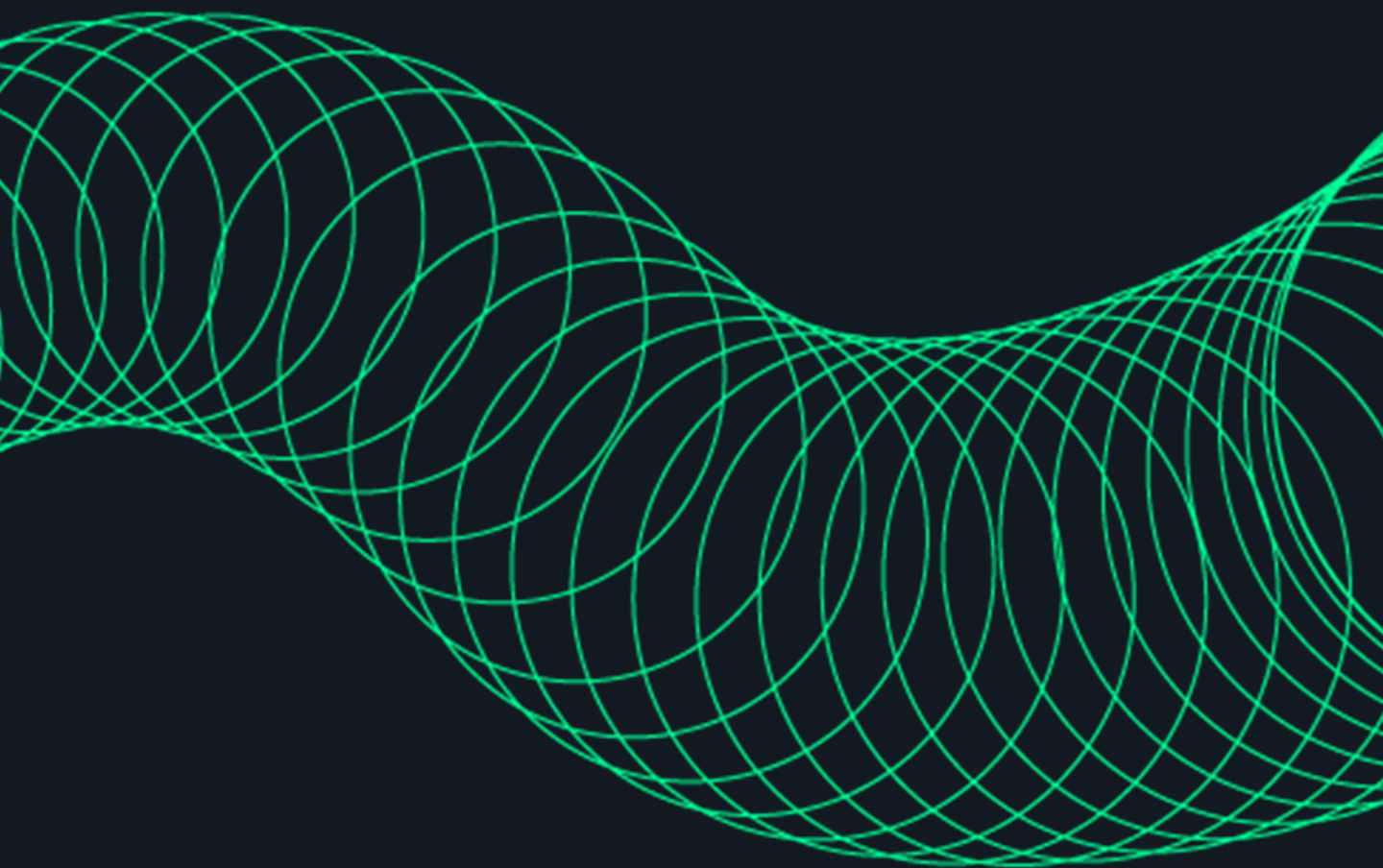
# INTERIM UNCONSOLIDATED FINANCIAL INFORMATION 17

BALANCE SHEET (reported)		Unaudited	Unaudited	
<i>Figures in NOKm</i>		30.06.25	30.06.24	
<b>Assets</b>				
Goodwill	-	-		
Intangible assets	0.0	0.0		
Tangible fixed assets	0.0	0.0		
Other assets	3 090.3	3 090.3		
<b>Total non-current assets</b>	<b>3 090.3</b>	<b>3 090.3</b>		
Trade receivables	0.0	0.0		
Prepayments	0.2	0.5		
Other receivables	129.4	124.0		
Bank deposits, cash and similar	1.0	4.1		
<b>Total current assets</b>	<b>130.6</b>	<b>128.6</b>		
<b>Total assets</b>	<b>3 220.9</b>	<b>3 219.0</b>		
<b>Equity and liabilities</b>				
Share capital	0.2	0.2		
Share premium reserve	1 366.0	1 366.0		
Retained earnings	(342.4)	(151.2)		
<b>Total equity</b>	<b>1 023.9</b>	<b>1 215.1</b>		
Deferred tax liability	(36.2)	(13.2)		
Acquisition debt (due after 12 months)	0.0	0.0		
Other interest bearing debt (due after 12 months)	1 539.2	1 514.4		
Shareholder loan (incl. interest)	0.0	0.0		
Other long-term liabilities	678.6	488.5		
<b>Total non-current liabilities</b>	<b>2 181.5</b>	<b>1 989.7</b>		
Interest-bearing current lease liabilities	0.0	0.0		
Accounts payable	0.0	0.3		
Income taxes payable	0.0	0.0		
VAT & social security payable	(0.3)	(0.2)		
Revolving credit facility	49.6	109.4		
Other current liabilities	(33.8)	(95.2)		
<b>Total current liabilities</b>	<b>15.5</b>	<b>14.3</b>		
<b>Total liabilities</b>	<b>2 197.1</b>	<b>2 004.0</b>		
<b>Total equity and liabilities</b>	<b>3 220.9</b>	<b>3 219.0</b>		
CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
	Q2	Q2	YTD	YTD
<i>Figures in NOKm</i>	2025	2024	2025	2024
Profit before tax	(52.0)	(51.3)	(102.7)	(101.8)
Group contribution	n.a	n.a	n.a	n.a
Add-back of IFRS16 operational leases	n.a	n.a	n.a	n.a
Taxes paid	n.a	n.a	n.a	n.a
Depreciations and write-downs	n.a	n.a	n.a	n.a
Interest payments to financial institutions	38.0	38.1	38.0	77.5
Change in net working capital	0.9	(0.9)	2.0	16.8
<b>Net cash flow from operations</b>	<b>(13.1)</b>	<b>(14.2)</b>	<b>(62.7)</b>	<b>(7.5)</b>
Acquisition of tangible assets	n.a	n.a	n.a	n.a
Acquisition of intangible assets	n.a	n.a	n.a	n.a
Change in non-current receivables from group companies	(0.1)	(0.7)	(0.4)	(0.7)
<b>Net cash flow from investment activities</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>(0.7)</b>
Net repayment of debt to financial institutions	1.5	4.7	1.5	8.5
Interest payments to financial institutions	(38.0)	(38.1)	(38.0)	(77.5)
Change in non-current liabilities to group companies	49.2	48.9	100.0	80.8
Change in revolving credit facility debt	n.a	n.a	n.a	n.a
<b>Net cash flow from financing activities</b>	<b>12.7</b>	<b>15.5</b>	<b>63.5</b>	<b>11.7</b>
<b>Net change in cash and cash equivalents</b>	<b>(0.5)</b>	<b>0.7</b>	<b>0.4</b>	<b>3.6</b>
Cash and cash equivalents at start of period	1.5	3.4	0.5	0.5
<b>Cash and cash equivalents at end of period</b>	<b>1.0</b>	<b>4.1</b>	<b>1.0</b>	<b>4.1</b>

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