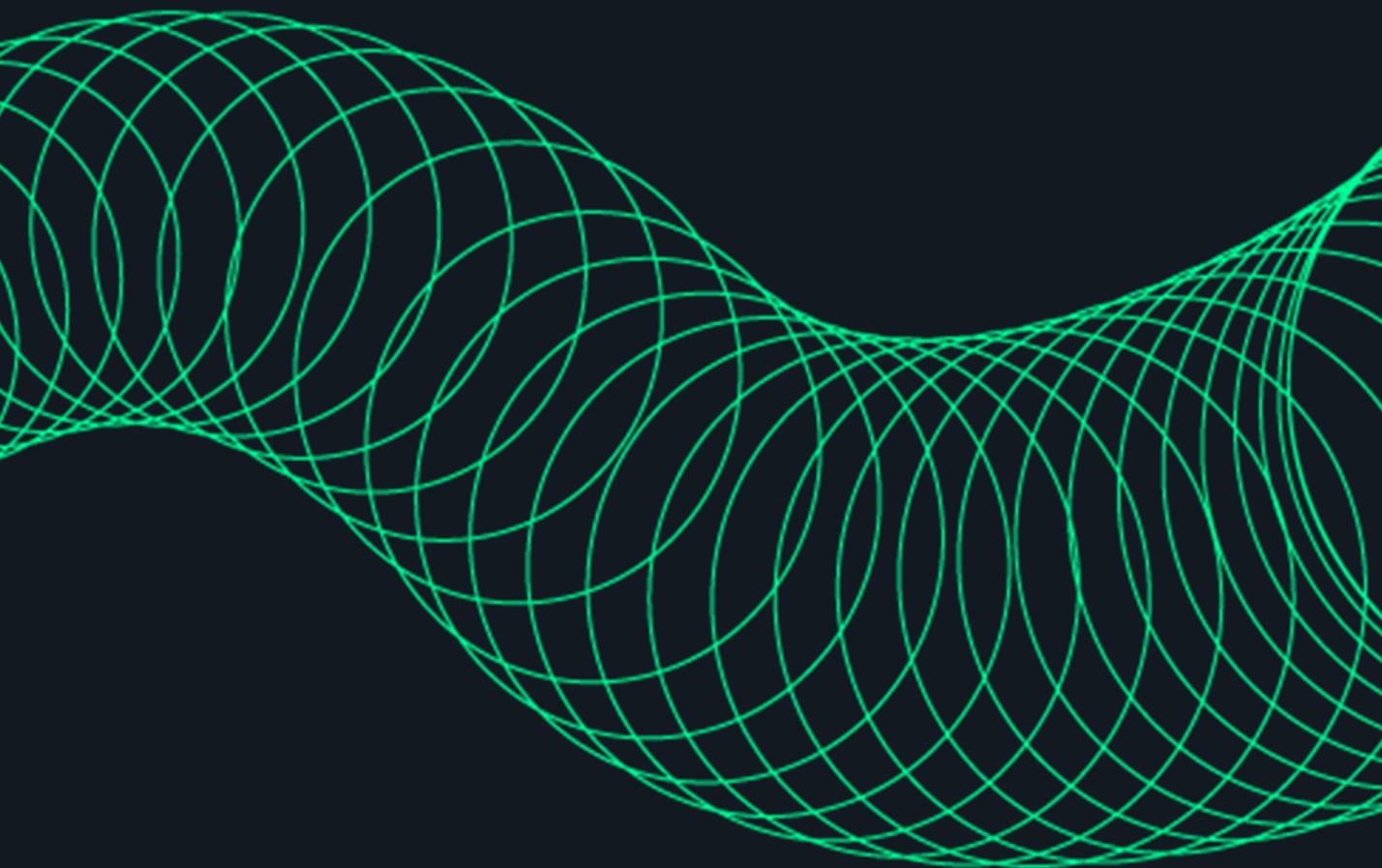


# CHIP BIDCO AS

A Cegal Group company

INTERIM REPORT Q3 2024

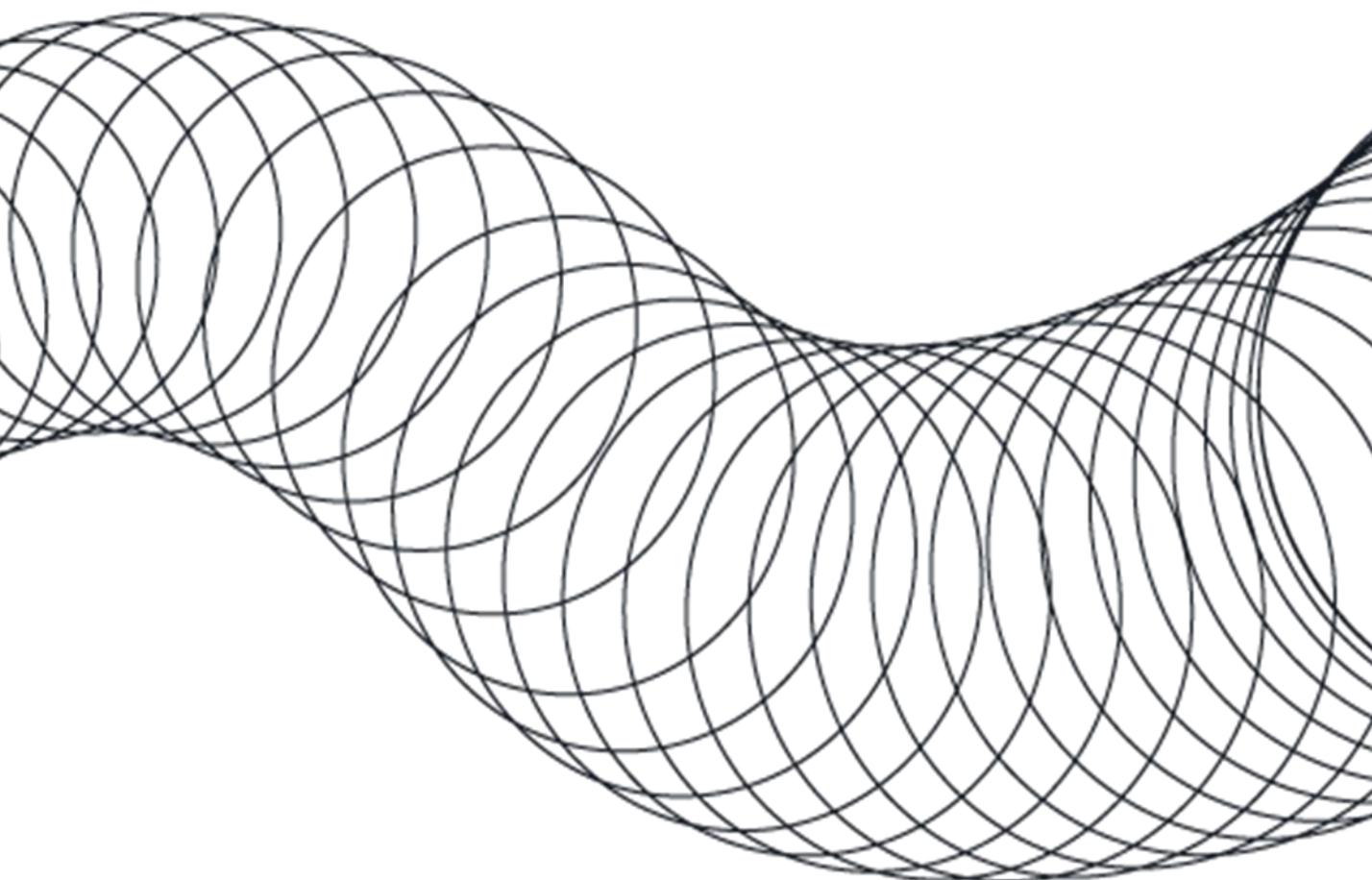


**CEGAL**

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## Q3 2024 HIGHLIGHTS

### KEY FINANCIAL METRICS

Figures in NOKm

	Q3 2024	Q3 2023	LTM Q3 2024	LTM Q3 2023
Operating revenues (pro forma)	452.8	425.7	1 985.0	1 852.0
Revenue growth QoQ and YoY (LTM), %	6.4 %		7.2 %	
EBITDA (pro forma)	62.9	62.9	272.8	328.7
EBITDA (pro forma adjusted IFRS16)*	74.1	70.2	340.3	344.9
EBITDA (pro forma adjusted pre IFRS16)*	59.0	58.1	274.0	297.3
Order backlog	2 708.6	2 362.6	2 708.6	2 362.6

### KEY CREDIT METRICS

Figures in NOKm

	Q3 2024	Q3 2023	LTM Q3 2024	LTM Q3 2023
NIBD (post IFRS16)	1 649.7	1 652.5	1 649.7	1 652.5
NIBD (pre IFRS16)	1 563.9	1 574.1	1 563.9	1 574.1
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4.8x	4.8x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			5.7x	5.3x

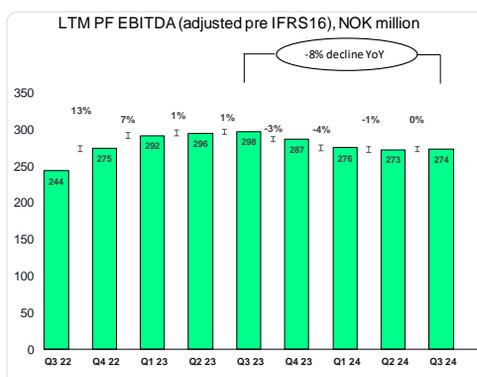
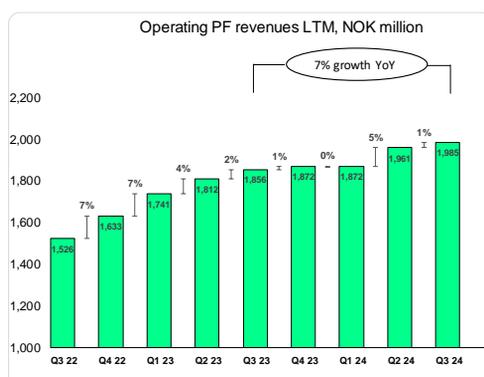
\* Adj. EBITDA for Q3 2024 includes NOK 11.2 million in non-recurring severance costs, external project costs (i.e Service Now upgrade) and hiring costs

\* Adj. EBITDA for Q3 2023 includes NOK 4.6 million in NRI costs, mainly related to severance costs

\* Adj. EBITDA for LTM Q3 2024 includes NOK 67.5 million in NRI costs primarily related to severance costs, external project costs and hiring costs

\* Adj. EBITDA for LTM Q3 2023 includes NOK 16.2 million in NRI costs primarily related to severance costs and external project costs

\*\* Includes NOK 110.3 million in leasing liabilities, w hereof NOK 85.9 million is IFRS16 leasing debt and NOK 24.4 million is HW/SW leasing debt



- Pro forma revenues in Q3 2024 were NOK 452.8 million compared to NOK 425.7 million in Q3 2023, representing a 6% growth, where Services and Products grew by 11% and 19%, respectively. Third-party resale also demonstrated a very solid growth of 15%, whereas Cloud Operations experienced a slight decline of 3% in Q3 compared to Q3 last year driven by higher onboarding revenue in Q3 last year as well as net churn on some customers
- Pro forma LTM Q3 2024 revenues were NOK 1 985.0 million compared to NOK 1 852.0 million LTM Q3 2023, representing an increase of 7.2% YoY
- Pro forma adjusted Q3 2024 EBITDA was NOK 74.1 million compared to NOK 70.2 in the same period last year. Pro forma adjusted LTM Q3 2024 EBITDA was NOK 340.3 million compared to NOK 344.9 million in the same period last year
- The Group's order backlog is NOK 2,709 million per Q3 and has increased by a solid 15% since Q3 last year, driven by steady order intake across all business lines and specifically contract wins and contract extensions on major Cloud customers
- The available cash position of the Group is NOK 160.7 million at quarter end.

## CEO STATEMENT



### **Building resilience while seizing opportunities for global growth**

Dear Cegal investors and stakeholders.

In Q3, our focus on transforming while performing across Cegal's business lines and geographies continued. Meaning, investing and enabling the company to go after its large untapped global potential, while at the same time delivering growth and stable margins.

I am pleased to report a 6% increase in revenue to 453 MNOK, with notable contributions from our Services and Software divisions, each showing double-digit growth. Services delivered an 11% growth with a strong adjusted EBITDA margin of 17.5%, fueled by talented teams and highly relevant managed services within Cloud migrations, Data Management, Integration, and Analytics. Software also demonstrated robust momentum, with a 19% increase and 26.8% adjusted EBITDA margin, largely driven by our GeoScience and HydroCarbon Accounting solutions.

However, while our Services and Software units performed well, the Cloud Operations business faced slower growth than anticipated, especially in the Norwegian market, where longer sales cycles and project delays impacted our performance. Simultaneously, rising COGS and investments in critical areas like our global service platform and sales force impacted our costs and margins. Throughout 2024, we have also spent a significant amount of time and resources on implementing Cetegra Care - our next generation ServiceNow platform to enhance customer experiences, drive more agility and further automate and streamline operations in our customer service.

As we advance, these investments are essential to building long-term value for our global customer base and securing Cegal's competitive position as a global leading tech company for the energy sector. At the same time, we will take action to ensure that we reap the benefits of these investments, increase efficiency and improve margins going forward.

### **Going after our large untapped global potential**

Looking ahead, we remain laser focused on capturing Cegal's significant untapped global opportunity. Our goal is to transform Cegal into a next-generation tech leader for the energy sector, one that drives industry solutions beyond oil and gas into renewables.

We are committed to continue to help our customers improve efficiency, reduce costs, and harness data to make more informed decisions.

Hence, I am very pleased with our international performance, where most of our subsidiaries outside Norway are achieving strong growth and high margins. This progress means that Cegal's global footprint continues to expand, with 35% of our revenue now being generated outside of Norway. This growth reflects both the dedication of our global teams and our strategic collaboration with Microsoft, which is advancing the long-term potential of our Cetegra Cloud Operations solution.

For the remainder of the year and going into 2025, we'll work to leverage our solid order backlog while placing a stronger focus on operational efficiencies and cost management. Our efforts to bring customer value, cross-sell, expand customer partnerships, and deliver long-term pipeline growth are key priorities. Ultimately, our success relies on our team, so our relentless dedication to building an unstoppable culture and foster a workplace where people are seen, heard and appreciated continues.

Finally, a big thank you to our employees, customers, and partners for their ongoing commitment to our shared success. Cegal is a company that brings a unique combination of energy expertise, tech superpowers and flexible delivery models to our customers. Our potential for global growth is vast, our strategy is clear and our quest to build a leading nextgen tech company for the energy sector continues with full force.

Sincerely,  
Dagfinn Ringås  
CEO, Cegal

## ABOUT THE GROUP

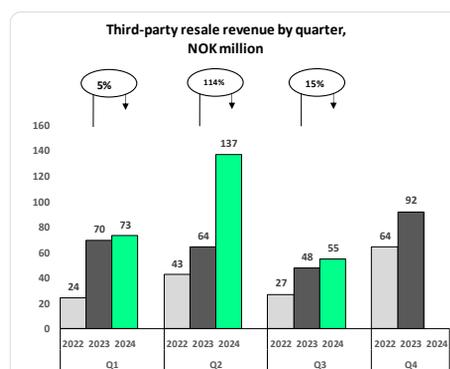
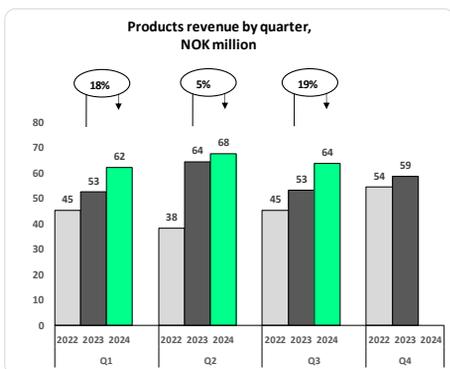
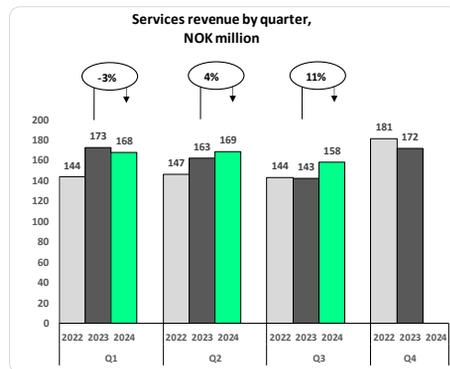
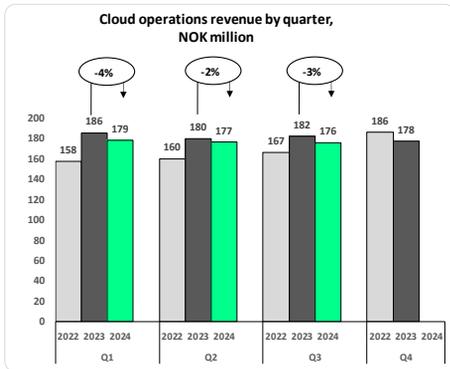
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical,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

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

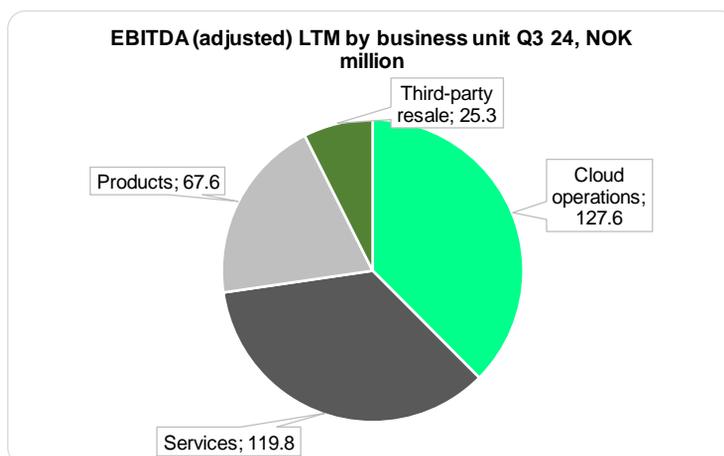
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

## BUSINESS UNIT SUMMARY (pro forma figures)

### PRO FORMA REVENUE DEVELOPMENT BY BUSINESS UNIT



### PRO FORMA ADJUSTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q3 2024



**CLOUD OPERATIONS**

The Group's cloud-based solutions provide high performance IT systems and customized software solutions that boost speed and productivity for our customers, enabling them to securely collaborate in the cloud. We have customized our offering for the broader energy sector, covering the full value chain with our cloud offering and customized applications.

In Q3 2024, Cloud Operations revenue, which is almost entirely long-term recurring revenue, represented 38.9% of the Group's total revenues and experienced a 3.3% revenue decline (PF) from Q3 2023 to Q3 2024 driven by onboarding projects in Q3 last year as well as slower upsell and new sales. In addition, the Group experienced churn related to some of its Cloud customers, adding to the revenue decline.

**SERVICES**

The Group offers highly experienced on-site consultants, primarily to the broader energy industry. Our technical expertise adds real value in key areas, such as integrating and monitoring technologies, turning data into insights and driving professional IT processes as a service.

In Q3 2024, Services revenue represented 35.0 % of the Group's total revenues and experienced revenue growth (PF) of 11.1% from Q3 2023 to Q3 2024, primarily due to increased utilization on existing consultants in addition to higher as-a-services sales.

**PRODUCTS**

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 Q3 2024, Products revenue represented 14.0% of the Group's total revenues and has achieved a solid revenue growth (PF) of 19.3% from Q3 2023 to Q3 2024 driven by higher demand on our Geoscience software and positive currency effects on USD vs NOK.

**THIRD-PARTY RESALE**

The Group sells third-party hardware and licenses to its clients to support its activities within Cloud operations, Services and Products.

In Q3 2024, third-party revenue represented 12.1% of the Group's total revenues and has achieved a revenue growth (PF) of 14.9% from Q3 2023 to Q3 2024, primarily due to increased license sales of Oracle and third-party software.

## SUMMARY – REPORTED FIGURES

### Q3 2024

(Figures in brackets refer to the corresponding period in 2023)

Reported revenues for the third quarter of 2024 amounted to NOK 452.8 million (426.1), with recurring Cloud operations decreasing by NOK 4.8 million and all remaining business units experiencing growth. Services increased by NOK 12.7 million, Products increased by NOK 10.9 million and third-party resale increased by 8.0 million.

Reported EBITDA amounted to NOK 62.9 million (65.7) for the third quarter, a decrease driven by extraordinary non-recurring costs of NOK 11.2 million (4.6) related to severance costs and staff downsizing, internal and external project costs like the Group's customer service platform upgrade implementation project and hiring costs compared to Q3, 2023. Reported EBITDA margin in Q3 2024 was 13.9% (15.4%). Margin impact is primarily driven by business mix effect, in addition to somewhat lower margins in Cloud whereas margin for Services has increased.

In terms of order backlog, the Group has a solid order backlog of NOK 2.71 billion backed by a steady order intake on a monthly basis.

The Group invested NOK 4.1 million (17.7) in tangible IT equipment during the first quarter to prepare for Q4 customer onboarding in Cloud Operations. In addition, the Group invested NOK 10.4 million (5.6) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 754 (788).

### BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 September 2024 were NOK 3 118.2 million compared to NOK 3 241.6 million last year. Consolidated equity as at 30 September 2024 was NOK 838.3 million compared to NOK 976.2 million last year. The decrease in equity is mostly related to amortisations of intangible assets following recent acquisitions as well as depreciations of tangible assets.

Net cash flow from operating activities in Q3 2024 was NOK 91.7 million compared to NOK 20.4 million in Q3 2023 driven by a positive change in working capital

As per the balance date, the Group had bank deposits of NOK 78.2 million and NOK 82.4 million of undrawn RCF<sup>1</sup>, resulting in NOK 160.7 million of available liquidity at quarter end.

<sup>1</sup> Revolving Credit Facility

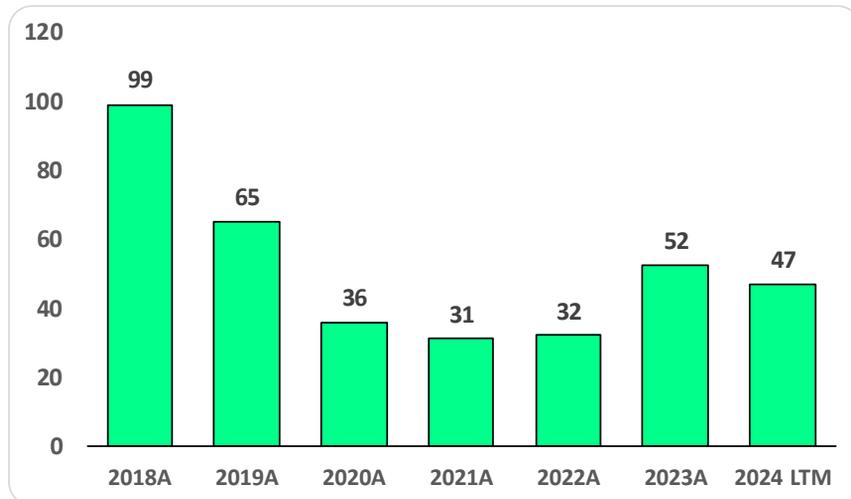
## SUMMARY – REPORTED FIGURES

### CAPEX DEVELOPMENT

The following graphic representation shows the development of CAPEX over the last seven years for the Group.

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to Q3 2024 LTM, 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.



% of revenues



## 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 2024 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, 15.11.2024**

### **Executive Management**

Dagfinn Ringås, Group CEO

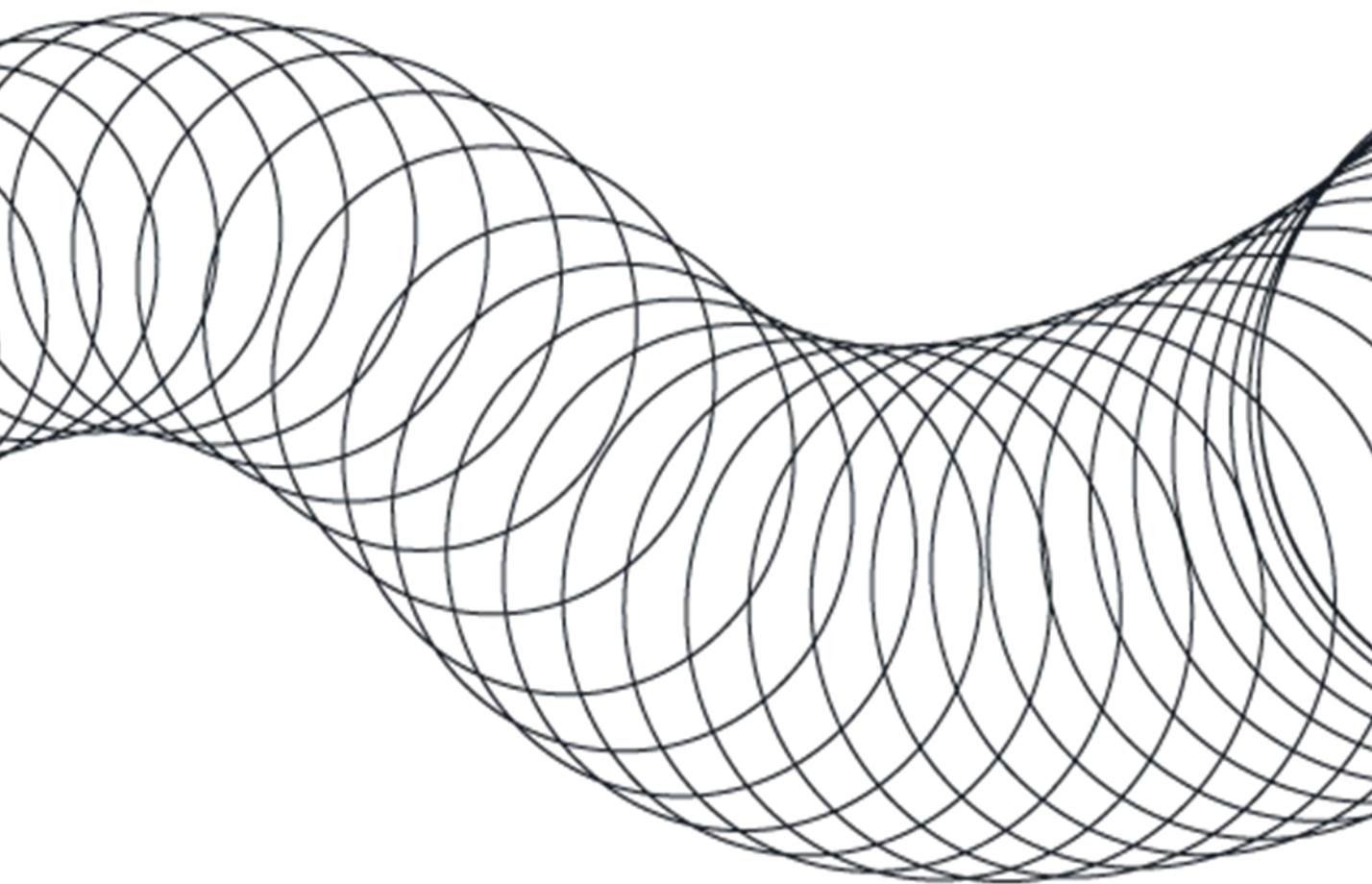
Trym Gudmundsen, Group CFO

### **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



REPORTED PROFIT & LOSS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Q3	Q3	YTD	YTD	LTM Q3	LTM Q3
<i>Figures in NOKm</i>	2024	2023	2024	2023	2024	2023
<b>Operating revenue</b>	<b>452.8</b>	<b>426.1</b>	<b>1,485.4</b>	<b>1,372.5</b>	<b>1,985.0</b>	<b>1,861.6</b>
Cost of goods sold	147.1	120.8	524.0	410.2	703.7	560.5
Salaries	213.9	210.6	670.5	632.3	897.7	847.0
Other operating costs	28.9	29.0	90.1	88.4	110.8	120.7
<b>EBITDA</b>	<b>62.9</b>	<b>65.7</b>	<b>200.8</b>	<b>241.6</b>	<b>272.8</b>	<b>333.5</b>
Depreciations	22.4	17.5	67.5	53.9	93.8	74.9
Amortisations	38.4	39.0	116.4	116.6	155.6	151.4
<b>EBIT</b>	<b>2.1</b>	<b>9.2</b>	<b>16.9</b>	<b>71.1</b>	<b>23.5</b>	<b>107.2</b>
Net financial items	(51.7)	(39.6)	(145.4)	(114.8)	(191.9)	(151.8)
<b>EBT (profit before tax)</b>	<b>(49.6)</b>	<b>(30.4)</b>	<b>(128.4)</b>	<b>(43.8)</b>	<b>(168.4)</b>	<b>(44.6)</b>
Estimated tax	10.9	6.7	28.3	9.6	37.1	(1.0)
<b>Net profit</b>	<b>(38.7)</b>	<b>(23.7)</b>	<b>(100.2)</b>	<b>(34.1)</b>	<b>(131.4)</b>	<b>(45.6)</b>
EBITDA margin %	13.9 %	15.4 %	13.5 %	17.6 %	13.7 %	17.9 %
<b>EBITDA adjustments and IFRS16</b>						
Non-recurring items	11.2	4.6	45.6	8.1	67.5	16.2
<b>Adjusted EBITDA post IFRS16</b>	<b>74.1</b>	<b>70.3</b>	<b>246.5</b>	<b>249.7</b>	<b>340.3</b>	<b>349.7</b>
IFRS16 lease adjustments	(15.1)	(12.1)	(47.1)	(35.9)	(66.3)	(47.6)
<b>Adjusted EBITDA pre IFRS16</b>	<b>59.0</b>	<b>58.2</b>	<b>199.4</b>	<b>213.7</b>	<b>274.0</b>	<b>302.1</b>
EBITDA margin % post IFRS16 (adjusted)	16.4 %	16.5 %	16.6 %	18.2 %	17.1 %	18.8 %
EBITDA margin % pre IFRS16 (adjusted)	13.0 %	13.7 %	13.4 %	15.6 %	13.8 %	16.2 %

BALANCE SHEET (reported)	Unaudited	Unaudited	Audited
<i>Figures in NOKm</i>	<b>30.09.24</b>	<b>30.09.23</b>	<b>31.12.2023</b>
<b>Assets</b>			
Goodwill	1,821.9	1,818.2	1,818.0
Intangible assets	647.7	762.9	739.6
Tangible fixed assets	149.9	162.4	182.7
Other assets	0.7	0.3	0.8
<b>Total non-current assets</b>	<b>2,620.1</b>	<b>2,743.9</b>	<b>2,741.2</b>
Trade receivables	318.2	367.1	367.2
Prepayments	50.4	30.1	15.0
Other receivables	51.3	30.5	22.2
Bank deposits, cash and similar	78.2	70.0	73.1
<b>Total current assets</b>	<b>498.0</b>	<b>497.7</b>	<b>477.5</b>
<b>Total assets</b>	<b>3,118.2</b>	<b>3,241.6</b>	<b>3,218.7</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	(528.0)	-390.1	(395.6)
<b>Total equity</b>	<b>838.3</b>	<b>976.2</b>	<b>54,947.2</b>
Deferred tax	149.8	161.3	115.6
Interest-bearing long-term liabilities	1,550.0	1,500.0	1,495.2
Interest-bearing lease liabilities	65.1	88.6	91.3
Other long-term liabilities	0.0	0.4	0.0
<b>Total non-current liabilities</b>	<b>1,765.0</b>	<b>1,750.3</b>	<b>1,702.1</b>
Interest-bearing current lease liabilities	45.2	50.2	56.1
Accounts payable	101.9	74.8	134.0
Income taxes payable	0.7	0.7	4.7
VAT & social security payable	76.6	77.3	83.3
Revolving credit facility	67.6	83.7	18.6
Other current liabilities	223.0	228.4	224.3
<b>Total current liabilities</b>	<b>515.0</b>	<b>515.2</b>	<b>521.0</b>
<b>Total liabilities</b>	<b>2,280.0</b>	<b>2,265.5</b>	<b>2,223.1</b>
<b>Total equity and liabilities</b>	<b>3,118.2</b>	<b>3,241.6</b>	<b>2,223.1</b>

CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
<i>Figures in NOKm</i>	<b>Q3</b>	<b>Q3</b>	<b>YTD</b>	<b>YTD</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Profit before tax	(49.6)	(30.4)	(128.4)	(43.8)
Group contribution	-	-	-	-
Add-back of IFRS16 operational leases	(15.1)	(12.1)	(47.1)	(35.9)
Taxes paid	-	(4.4)	-	(7.3)
Depreciations and write-downs	60.8	56.5	183.9	170.5
Interest payments to financial institutions	38.5	37.1	115.9	105.3
Change in net working capital	57.1	(26.3)	37.8	(52.9)
<b>Net cash flow from operations</b>	<b>91.7</b>	<b>20.4</b>	<b>162.1</b>	<b>136.0</b>
Acquisition of tangible assets	(4.1)	(17.7)	(29.2)	(30.9)
Acquisition of intangible assets	(10.4)	(5.6)	(23.0)	(18.3)
Other investment activities/issuance of capital	-	-	-	-
<b>Net cash flow from investment activities</b>	<b>(14.5)</b>	<b>(23.3)</b>	<b>(52.2)</b>	<b>(49.2)</b>
Net repayment of debt to financial institutions	(6.5)	(6.3)	(20.3)	(21.7)
Interest payments to financial institutions	(38.5)	(37.1)	(115.9)	(105.3)
Add-back of IFRS16 interest costs	2.4	2.0	7.4	5.7
Change in revolving credit facility debt	(41.8)	36.1	24.0	62.3
<b>Net cash flow from financing activities</b>	<b>(84.4)</b>	<b>(5.3)</b>	<b>(104.8)</b>	<b>(59.0)</b>
<b>Net change in cash and cash equivalents</b>	<b>(7.2)</b>	<b>(8.3)</b>	<b>5.1</b>	<b>27.8</b>
Cash and cash equivalents at start of period	85.4	78.3	73.1	42.2
<b>Cash and cash equivalents at end of period</b>	<b>78.2</b>	<b>70.0</b>	<b>78.2</b>	<b>70.0</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 2023 which was published on 30 April, 2024.

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 2023.

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 2023.

## NOTE 1 INTANGIBLE ASSETS

<i>(Figures in NOKm)</i>	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	1,818.0	565.0	446.7	247.5	1,259.2
Additions	3.9	0.0	24.3	0.0	24.3
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 30.09.2024	1,821.9	565.0	471.1	247.5	1,283.6
Accumulated impairments at 30.09.2024	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 30.09.2024	0.0	200.0	240.0	196.0	635.9
<b>Carrying amount 30.09.2024</b>	<b>1,821.9</b>	<b>365.0</b>	<b>231.1</b>	<b>51.6</b>	<b>647.7</b>
Impairment charges YTD 2024	0.0	0.0	0.0	0.0	0.0
Amortization YTD 2024	0.0	40.5	44.8	30.9	116.3
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 44.8 million in Software amortisations year to date, NOK 22.2 million is related to amortisations of purchase price allocation elements and NOK 22.6 million is related to amortisations 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	TANGIBLE ASSETS	TOTAL
Acquisition cost 01.01	158.1	236.3	120.6	515.0
Additions	0.0	4.1	30.7	34.8
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 30.09.2024	158.1	240.4	151.3	549.8
Accumulated impairments at 30.09.2024	0.0	0.0	0.0	0.0
Accumulated depreciations at 30.09.2024	142.0	165.6	92.3	399.9
<b>Carrying amount 30.09.2024</b>	<b>16.1</b>	<b>74.8</b>	<b>59.0</b>	<b>149.9</b>
Impairment charges YTD 2024	0.0	0.0	0.0	<b>0.0</b>
Depreciation YTD 2024	10.5	37.0	20.1	<b>67.6</b>
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>	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Cloud operations	176.1	180.9	531.3	545.9
Services	158.4	145.7	495.6	485.7
Products	63.6	52.7	193.4	174.1
Third-party resale	54.7	46.2	265.2	167.2
<b>Total</b>	<b>452.8</b>	<b>425.5</b>	<b>1,485.5</b>	<b>1,372.9</b>

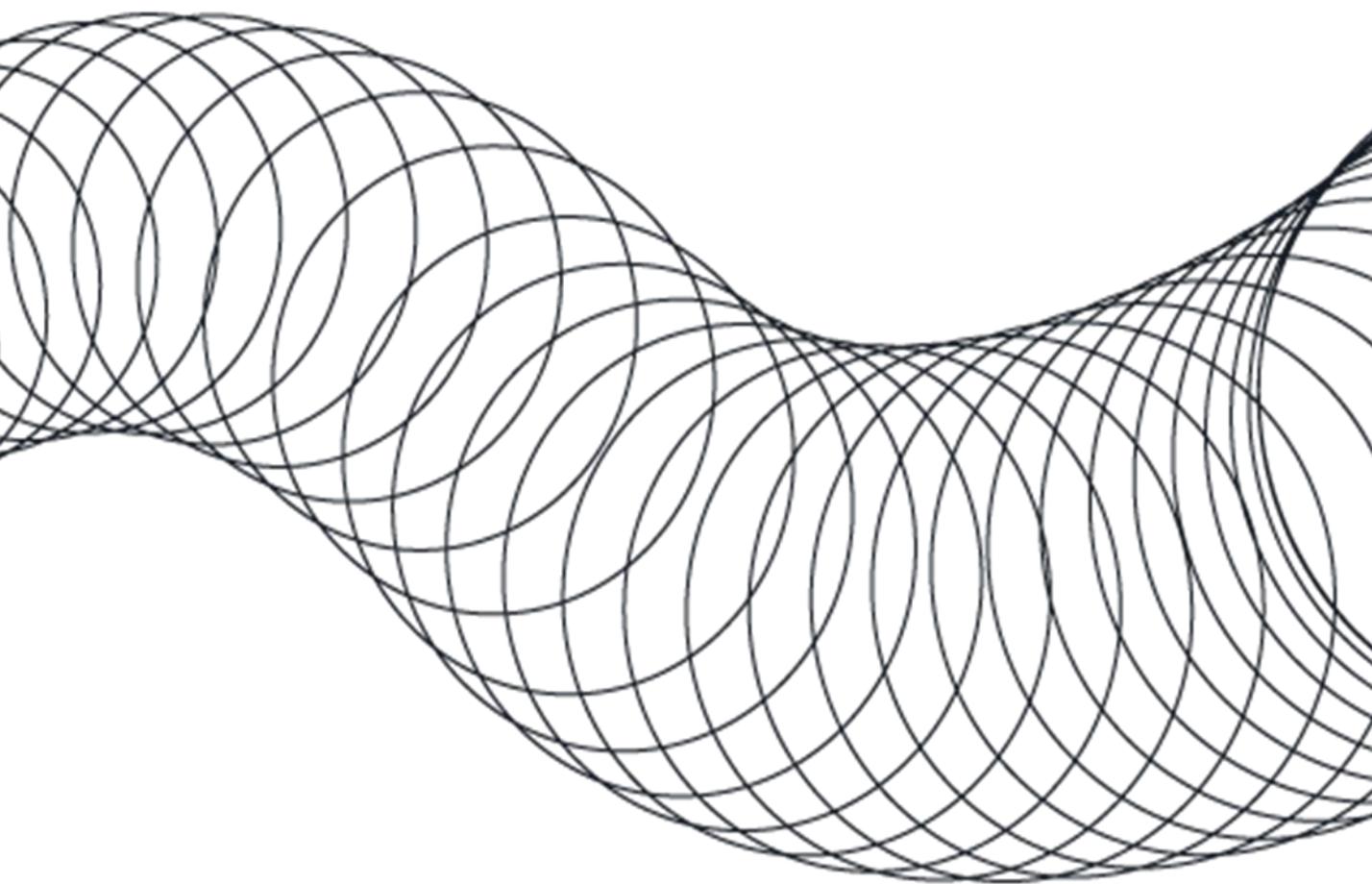
The activity distribution per business unit in this note is based on reported figures.

## 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

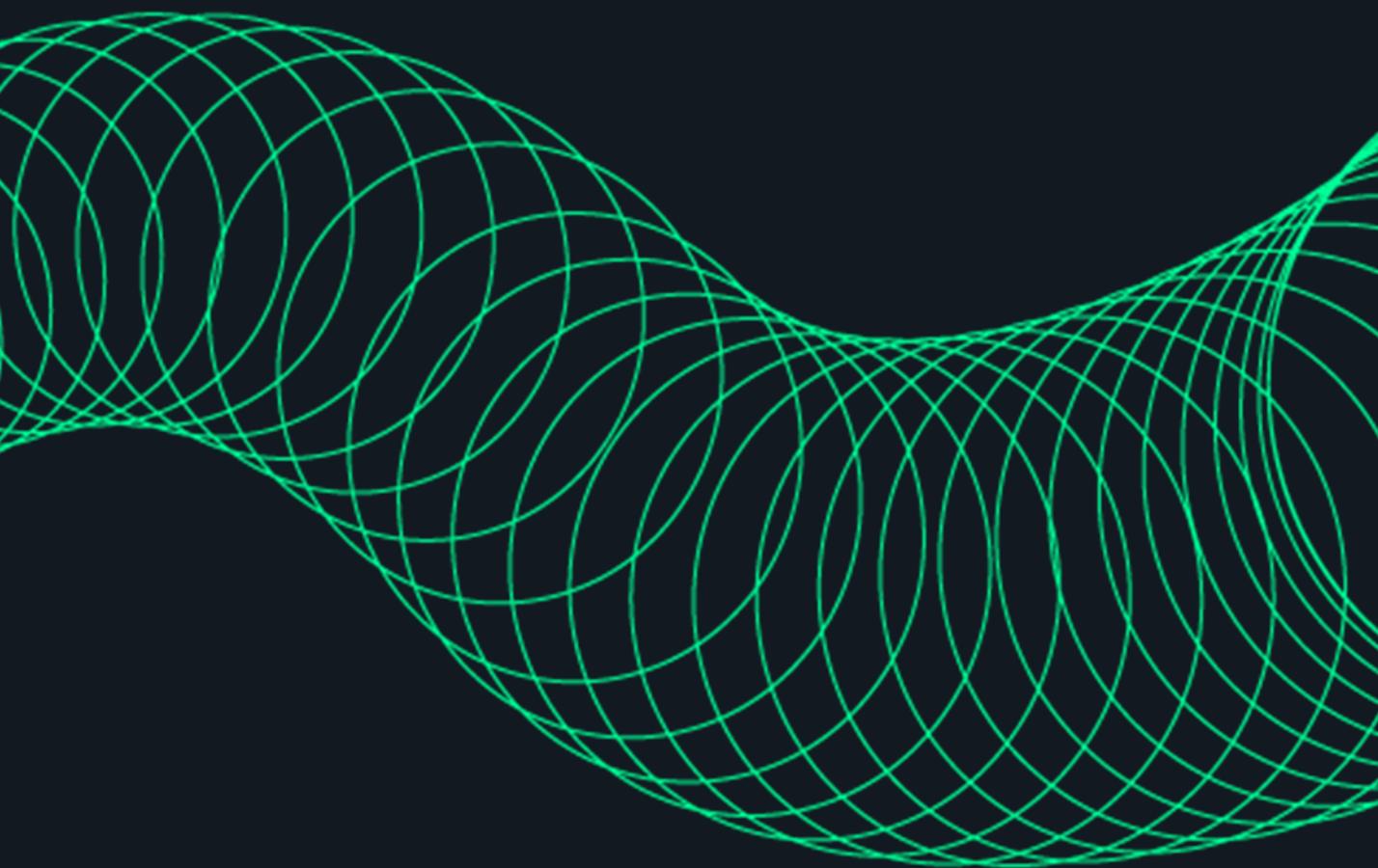
REPORTED PROFIT & LOSS	Unaudited Q3	Unaudited Q3	Unaudited YTD	Unaudited YTD	Unaudited LTM Q3	Unaudited LTM Q3
<i>Figures in NOKm</i>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Operating revenue</b>	n.a	n.a	n.a	n.a	n.a	n.a
Cost of goods sold	n.a	n.a	n.a	n.a	n.a	n.a
Salaries	n.a	n.a	n.a	n.a	n.a	n.a
Other operating costs	0.5	0.1	5.3	1.3	6.2	1.7
<b>EBITDA</b>	<b>0.5</b>	<b>0.1</b>	<b>5.3</b>	<b>1.3</b>	<b>6.2</b>	<b>1.7</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>0.5</b>	<b>0.1</b>	<b>5.3</b>	<b>1.3</b>	<b>6.2</b>	<b>1.7</b>
Net financial items	52.5	44.1	146.6	124.8	55.0	(21.5)
<b>EBT (profit before tax)</b>	<b>53.0</b>	<b>44.2</b>	<b>151.9</b>	<b>126.1</b>	<b>61.3</b>	<b>(19.8)</b>
Estimated tax	(11.7)	(9.7)	(33.4)	(27.7)	(13.5)	4.4
<b>Net profit</b>	<b>41.4</b>	<b>34.5</b>	<b>118.5</b>	<b>98.4</b>	<b>47.8</b>	<b>(15.5)</b>
EBITDA margin %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

BALANCE SHEET (reported)	Unaudited		Unaudited	
<i>Figures in NOKm</i>	<b>30.09.24</b>		<b>30.09.23</b>	
<b>Assets</b>				
Goodwill	-		-	
Intangible assets	0.0		0.0	
Tangible fixed assets	0.0		0.0	
Other assets	3,090.3		2,968.5	
<b>Total non-current assets</b>	<b>3,090.3</b>		<b>2,968.5</b>	
Trade receivables	0.0		0.0	
Prepayments	0.3		0.2	
Other receivables	123.4		112.0	
Bank deposits, cash and similar	1.3		4.0	
<b>Total current assets</b>	<b>125.0</b>		<b>116.2</b>	
<b>Total assets</b>	<b>3,215.3</b>		<b>3,084.7</b>	
<b>Equity and liabilities</b>				
Share capital	0.2		0.2	
Share premium reserve	1,366.0		1,366.0	
Retained earnings	(201.4)		(147.9)	
<b>Total equity</b>	<b>1,164.9</b>		<b>1,218.3</b>	
Deferred tax liability	(13.2)		(5.4)	
Acquisition debt (due after 12 months)	0.0		0.0	
Other interest bearing debt (due after 12 months)	1,505.7		1,492.0	
Shareholder loan (incl. interest)	0.0		0.0	
Other long-term liabilities	534.1		373.2	
<b>Total non-current liabilities</b>	<b>2,026.6</b>		<b>1,859.8</b>	
Interest-bearing current lease liabilities	0.0		0.0	
Accounts payable	0.0		0.0	
Income taxes payable	0.0		0.0	
VAT & social security payable	(0.1)		(0.0)	
Revolving credit facility	67.6		83.7	
Other current liabilities	(43.7)		(77.1)	
<b>Total current liabilities</b>	<b>23.9</b>		<b>6.6</b>	
<b>Total liabilities</b>	<b>2,050.4</b>		<b>1,866.3</b>	
<b>Total equity and liabilities</b>	<b>3,215.3</b>		<b>3,084.7</b>	
<b>CASH FLOW STATEMENT (reported)</b>				
	Unaudited	Unaudited	Unaudited	Unaudited
	<b>Q3</b>	<b>Q3</b>	<b>YTD</b>	<b>YTD</b>
<i>Figures in NOKm</i>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Profit before tax	53.0	44.2	151.9	126.1
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	51.3	383.3	50.1	239.3
Change in net working capital	(11.2)	325.1	(73.7)	102.2
<b>Net cash flow from operations</b>	<b>93.1</b>	<b>752.6</b>	<b>128.3</b>	<b>467.6</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
Other investment activities/issuance of capital	(48.9)	(407.7)	(81.7)	(252.2)
<b>Net cash flow from investment activities</b>	<b>(48.9)</b>	<b>(407.7)</b>	<b>(81.7)</b>	<b>(252.2)</b>
Net repayment of debt to financial institutions	4.3	40.4	4.3	27.5
Interest payments to financial institutions	(51.3)	(383.3)	(50.1)	(239.3)
Add-back of IFRS16 interest costs	n.a	n.a	n.a	n.a
Change in revolving credit facility debt	n.a	n.a	n.a	n.a
<b>Net cash flow from financing activities</b>	<b>(47.0)</b>	<b>(342.9)</b>	<b>(45.8)</b>	<b>(211.8)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2.8)</b>	<b>2.0</b>	<b>0.8</b>	<b>3.6</b>
Cash and cash equivalents at start of period	4.1	2.0	0.5	0.4
<b>Cash and cash equivalents at end of period</b>	<b>1.3</b>	<b>4.0</b>	<b>1.3</b>	<b>4.0</b>

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