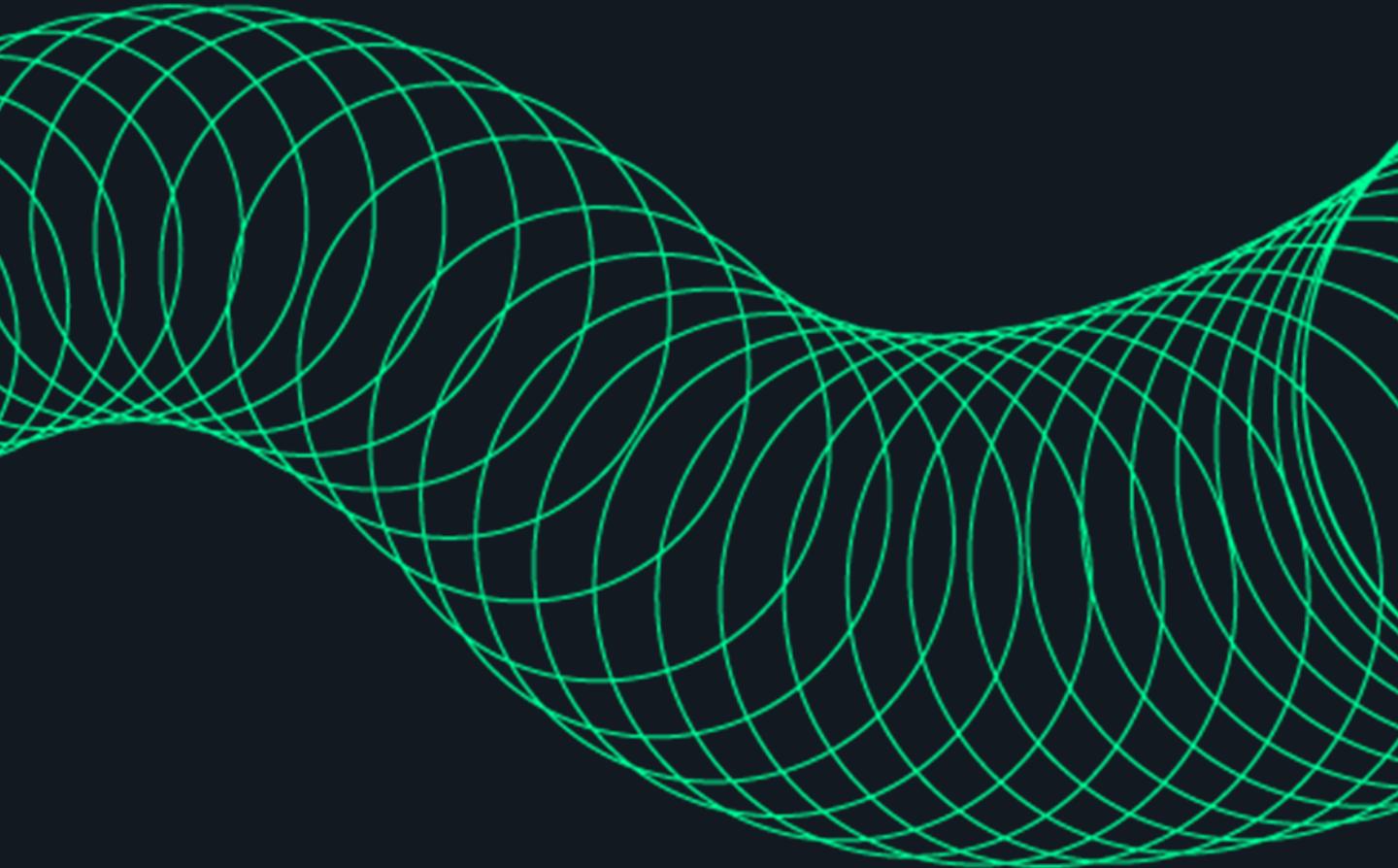


# CHIP BIDCO AS

A Cegal Group company

INTERIM REPORT Q4 2025



CEGAL

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## Q4 2025 HIGHLIGHTS

### KEY FINANCIAL METRICS

Figures in NOKm	Q4 2025	Q4 2024	LTM Q4 2025	LTM Q4 2024
Operating revenues (pro forma)	471.4	461.4	1 862.6	1 722.7
Revenue growth QoQ and YoY (LTM), %	2.2 %		8.1 %	
EBITDA (pro forma)	94.0	105.8	365.0	306.4
EBITDA (pro forma adjusted IFRS16)*	97.9	113.6	383.1	359.8
EBITDA (pro forma adjusted pre IFRS16)*	84.4	98.7	322.7	297.9
Order backlog	2 983.0	2 600.0	2 983.0	2 600.0

### KEY CREDIT METRICS

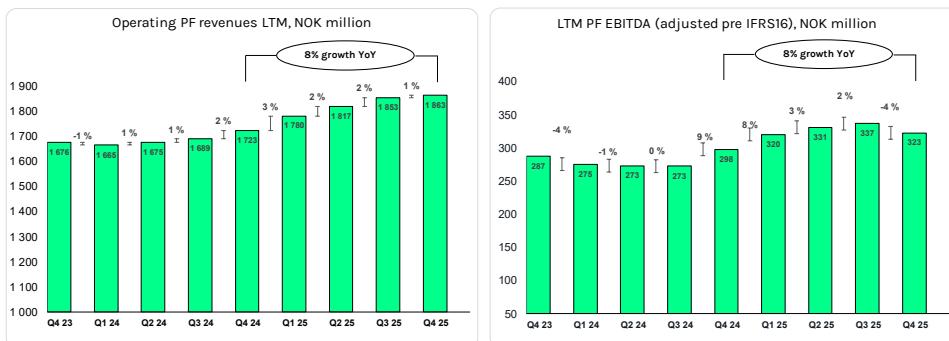
Figures in NOKm	Q4 2025	Q4 2024	LTM Q4 2025	LTM Q4 2024
NIBD (post IFRS16)	1 461.2	1 593.1	1 461.2	1 593.1
NIBD (pre IFRS16)	1 360.7	1 501.6	1 360.7	1 501.6
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)			3.8x	4.4x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			4.2x	5.0x

\* Adj. EBITDA for Q4 2025 includes NOK 3.9 million in non-recurring items (NRI), primarily related to a customer settlement and executive compensation normalization

\* Adj. EBITDA for Q4 2024 includes NOK 7.8 million in NRI costs, primarily severance payment costs and use of third-party consultants

\* Adj. EBITDA for LTM Q4 2025 includes NOK 18.1 million in NRI costs, primarily related to prior-year bonus adjustments and 25-year anniversary costs

\* Adj. EBITDA for LTM Q4 2024 includes NOK 53.4 million in NRI costs, primarily related to severance costs, external project costs and hiring costs



- Pro forma revenues in Q4 2025** were NOK 471.4 million compared to NOK 461.4 million in Q4 2024, representing a growth of 2%. Cloud & Services grew by 5%. Software demonstrated 2% growth, driven by continued healthy demand across the software portfolio. Third-party resale declined with 33%, driven by lower non-recurring license volumes compared to the exceptionally strong Q4 2024, and with some periodization effects from Q3 to Q4 2025 that skew the quarter-on-quarter comparison.
- Pro forma LTM Q4 2025 revenues** were NOK 1 863 million compared to NOK 1 723 million LTM Q4 2024, representing an increase of 8% YoY with steady quarterly growth.
- Pro forma adjusted Q4 2025 EBITDA pre IFRS16** was NOK 84.4 million compared to NOK 98.7 million in the same period last year, mainly due to several exceptional factors in Q4 2024, including higher non-recurring items, exceptionally strong third-party and Oracle license sales in that quarter, strong geoscience-driven software demand, and full effect of cost initiatives in Cloud and Services. Periodization effects from Q3 to Q4 2025 also skew the comparison. Pro forma adjusted LTM Q4 2025 EBITDA pre IFRS16 was NOK 322.7 million compared to NOK 297.9 million in the same period last year.
- The Group's order backlog** is NOK 3.0 billion, up from NOK 2.6 billion last year and we see significant opportunity in the intersection of data and AI.
- Available cash position** of the Group is NOK 319.4 million at quarter end.

## CEO STATEMENT



### STRONG FULL-YEAR PERFORMANCE AND CONTINUED GLOBAL MOMENTUM

Dear Cegal investors and stakeholders,

2025 marked Cegal's 25th anniversary – a major milestone in our journey. We are proud to close such a year with strong financial performance, continued global expansion, solid commercial momentum, and highly engaged employees, demonstrating both the strength of our business today and the scalability of the platform we have built for the future.

For **Q4** in isolation, pro forma revenues were **NOK 471 million**, representing **2% growth** compared to the same period last year. Pro forma adjusted EBITDA (pre IFRS16) was **NOK 84 million**. While Q4 EBITDA came in below last year's level, this does not represent any slowdown in our underlying business momentum. Quarterly performance at Cegal naturally fluctuates depending on project cycles, transitions, and large commercial deliveries, and full-year performance remains the best indicator of our trajectory. Importantly, Q4 2025 delivered in line with our plan and targets.

The quarterly year-on-year comparison is affected by non-recurring effects in Q4 2024, including unusually large third-party Oracle resell transactions with temporarily elevated margins, as well as extraordinary cost savings in Cloud Operations from short-term optimization measures. These measures, including holding back certain backfills, were deliberately normalized in 2025 to ensure sustainable operations and continued high customer service quality.

For **2025**, pro forma revenues reached **NOK 1.86 billion**, representing **8% growth** year-on-year. Adjusted EBITDA reached **NOK 323 million**, corresponding to a strong **20.7% margin** and confirming Cegal's continued solid profitability. EBITDA less CAPEX landed at **NOK 262 million**, representing **14.1% margin** and **17% profitability growth** year-on-year. This development demonstrates not only strong cash conversion but also solid margin improvement and increasing scalability in our operating model, reflecting the benefits of standardization, automation, and disciplined cost management as we continue to grow.

All business areas contributed positively in 2025. Our **Cloud & Services business** grew **7%**, driven by continued upsell to existing customers and high utilization rates. **Software** delivered **9% growth**, fueled by strong momentum in our Geoscience portfolio and hydrocarbon accounting solutions. **Third-party resell** grew **42%**, supported by hardware deliveries on the Tenaz project in the UK.

**CEGAL**

## A YEAR OF STRATEGIC PROGRESS AND STRONG COMMERCIAL MOMENTUM

Beyond financial performance, 2025 stands out as an important strategic milestone year for Cegal.

Commercially, we delivered a major upswing, securing lighthouse wins across regions and segments, including Å Energi, Petronas, Origin Energy, Equinor, Harbour Energy and Interwell. These wins drove our order backlog from NOK 2.6 billion to **NOK 3.0 billion** and significantly strengthened our visibility and confidence going into 2026 and beyond.

Our commercial traction is further reflected in an **80% increase in our long-term multi-year sales pipeline**. Building on this momentum, we also secured several important agreements in Q4, including additional scope expansion on top of the Petronas Q3 renewal, and five-year cloud operations agreements with both Sunnhordaland Kraftlag and Enhanced Drilling.

One of the standout achievements during the year was the **highly successful onboarding of Å Energi**. The transition from their previous operations partner was delivered on time, on budget and with exceptionally strong customer feedback. The project has already opened discussions around expanded collaboration and serves as a strong reference in the Nordic power and renewables segment.

We also **strengthened our next-generation technology capabilities**, including significant increases in certifications across public cloud, data management and AI. This further enhances our ability to support customers in modernizing mission-critical energy workflows.

International expansion continued to accelerate, with **30% revenue growth outside Norway** and increasing traction in key strategic markets including the US, UK and Asia Pacific. This confirms the scalability of our offerings and reinforces Cegal's position as a truly global technology partner to the energy industry.

Operationally and culturally, we strengthened our foundation further. **Employee engagement increased** to very high benchmark levels, attrition decreased, and we successfully launched and anchored **upgraded company values** across the organization during our 25-year anniversary year – reinforcing our commitment to being even more proactive, innovative and fuss fighting for our customers. These values directly reflect the critical expectations our customers place on us going forward.

## STEADY STRATEGIC COURSE, STRONG OUTLOOK AND HUGE POTENTIAL

Cegal is on a mission to build a global next-gen tech powerhouse for the energy sector – and our course remains steady.

The global energy industry is entering one of the most transformative decades in its history. The need for digitalization, automation, and data-driven insight continues to accelerate as companies pursue efficiency, sustainability, and

energy transition goals. This creates a large and growing market where Cegal is uniquely positioned – combining deep energy domain expertise with cutting-edge technology and software capabilities.

While we still have areas to improve and mature as we scale globally, our commercial results and global momentum demonstrate that we belong on this stage. Our ability to win, onboard, and deliver for major international energy companies validates both our operating model and our people.

We see particularly strong opportunity at the **intersection of data and AI**. As data increasingly becomes the currency of the energy industry, Cegal's position as the **nexus bringing data, applications and infrastructure together in the cloud** for energy customers gives us a clear strategic advantage. Through specialized data management offers, and rapidly growing AI-enabled capabilities, we help customers transform data into insights and faster decisions that drive real business value.

Looking into 2026, we see strong commercial momentum across our pipeline, continued international growth opportunities, and further margin improvement potential through scaling, standardization, automation and next-generation technology adoption.

Our 2026 priorities therefore remain clear:

- Further developing high-value offers within software, data, AI and cloud services
- Strengthening our people, leadership and culture as we scale globally
- Expanding pipeline development and global sales execution
- Continuing to deliver world-class operational services with increasing standardization and automation

#### **THANK YOU TO OUR PEOPLE AND CUSTOMERS – FOR A STRONG 2025 AND 25 AMAZING YEARS**

2025 – our 25th anniversary year – stands as a landmark year in Cegal's journey. Over a quarter of a century, Cegal has grown from a small local generalist player into a global digitalization partner for the energy industry. This year demonstrated how strong that foundation has become. We delivered strong financial results, solid execution, strengthened our strategic position, accelerated international expansion, and continued building a company designed for long-term scale and impact.

As we look ahead, we do so with strong backlog visibility, increasing global demand, a consistent strategy, and clear priorities. We enter 2026 with confidence – and genuine excitement about the opportunities ahead. Few companies have the privilege of working at the intersection of technology, energy, and societal progress. We are deeply proud to be part of building a unique technology powerhouse helping digitize and transform one of the world's most important industries.

What truly defines this journey, however, is our people and our customers. I want to extend a heartfelt thank you to all Cegalians who show extraordinary commitment every day and truly bleed for the jersey. Your domain expertise, technology capabilities, dedication, and willingness to go the extra mile for each other and for our customers make Cegal truly special.

I also want to express my sincere gratitude to our customers who trust us with their mission-critical systems, data, and operations. That trust is never taken for granted. It is earned every day through competence, accountability, and partnership – and it remains our strongest motivation as we continue building Cegal for the future.

Sincerely  
**Dagfinn Ringås**  
Chief Executive Officer

## ABOUT THE GROUP

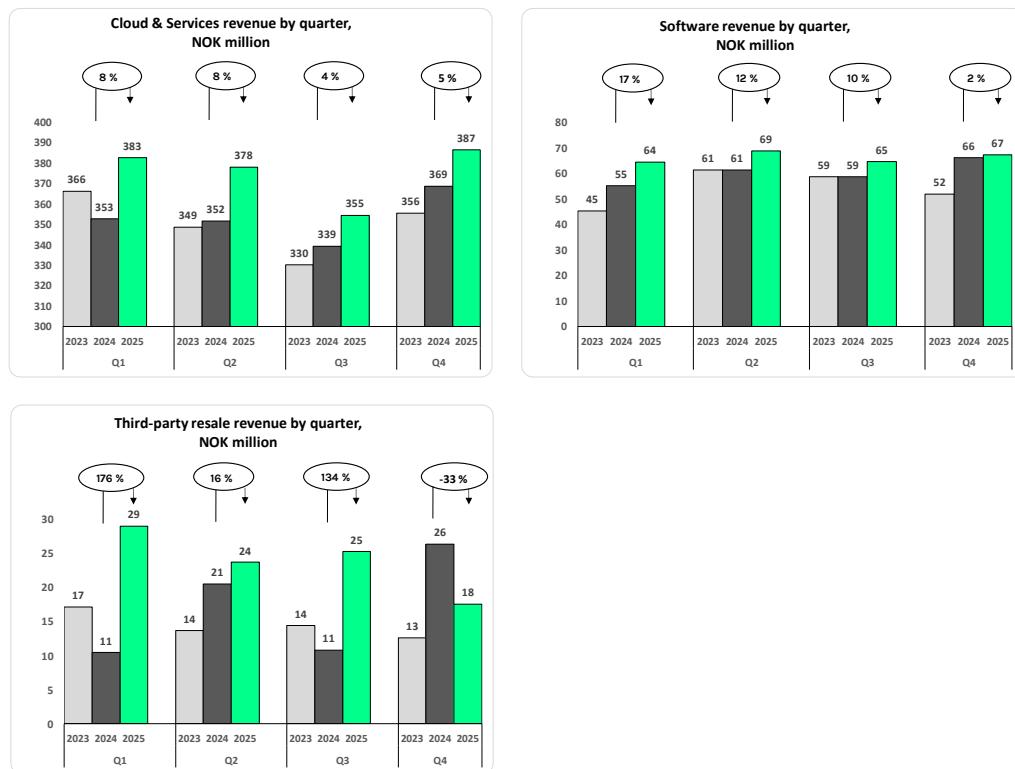
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse providing specialized application, data, AI and infrastructure services and software to the global energy industry. The Group provides deep domain competencies across the whole energy vertical, including renewables.

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

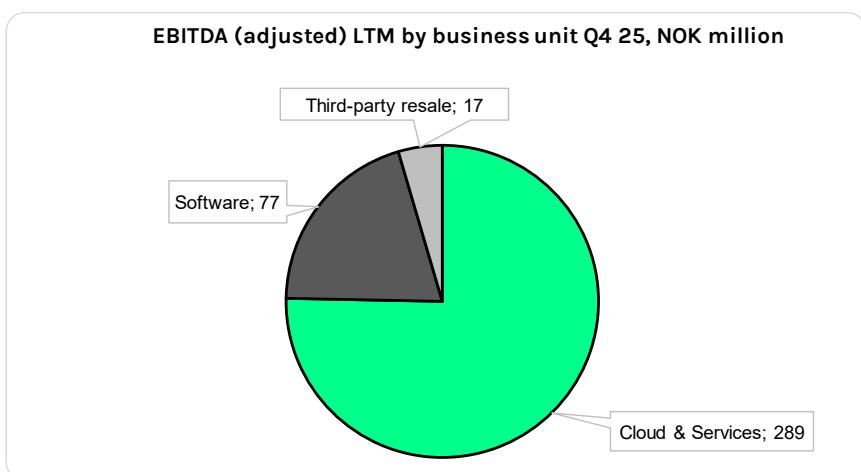
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

# BUSINESS UNIT SUMMARY (pro forma figures)

## PRO FORMA REVENUE DEVELOPMENT BY BUSINESS UNIT



## PRO FORMA ADJUSTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q4 2025



## CLOUD & SERVICES

The Group's Cloud & Services business unit comprises our managed services and consulting offerings, including Cetegra, Hubro, Basecare Discover, Agile IT Governance, and other specialized services. These offerings deliver an integrated approach to Cloud Operations, supported by expert consultants, project managers, and governance specialists. Beyond operational excellence, we enable customers to leverage applications, data, AI-driven insights, and infrastructure-led services to accelerate digital transformation. By combining domain expertise with next-generation technology, we help energy companies optimize workflows, enhance collaboration, and unlock actionable business intelligence.

Our technical expertise delivers real value by integrating and monitoring complex technologies, providing recurring managed services, and transforming data into actionable insights and automation. We enable customers to adopt professional IT processes-as-a-service, ensuring scalability, reliability and efficiency across their operations.

In Q4 2025, Cloud & Services accounted for 82% of Group revenues, reflecting a 4.8% growth versus Q4 2024, supported by stable customer activity and solid delivery performance.

## 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 Q4 2025, Software revenue represented 14.3% of the Group's total revenues, having achieved a growth of 1.7% from Q4 2024, primarily driven by continued steady demand for our Products portfolio, though at more normalized levels compared to last year's exceptional geoscience-related growth.

## THIRD-PARTY RESALE

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

In Q4 2025, third-party revenue represented 3.7% of the Group's total revenues and declined by 33.3% compared to Q4 2024, driven by lower non-recurring license volumes compared to the exceptionally strong Q4 2024, and with some periodization effects from Q3 to Q4 2025 that skew the quarter-on-quarter comparison.

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.

# SUMMARY – REPORTED FIGURES

## Q4 2025

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

Reported revenues for the fourth quarter of 2025 amounted to NOK 471.4 million (461.4), reflecting stable performance across all business units, although year-on-year growth rates are affected by the unusually strong Q4 2024 baseline.

Reported EBITDA amounted to NOK 97.9 million (113.6) for the fourth quarter, a normalized margin development compared to last year, as Q4 2024 benefited from exceptionally strong license volumes, strong geoscience-driven software performance, higher non-recurring items and full effect of cost initiatives, all of which contributed to unusually high margins in that quarter. Reported EBITDA margin in Q4 2025 was 20.8% (24.6%). Q4 2025 reflects a temporary overlap in infrastructure-related costs during the transition to a more asset-light, infrastructure-as-a-service model. This transition lowers CAPEX, increases COGS, but overall improves cash flow.

The Group has also initiated stricter prioritization on new hires going into 2026 and a stronger focus on improving internal efficiency. The Group's ongoing focus on automation, AI and process optimization is expected to support margin protection while enabling continued strategic investments in prioritized areas.

In terms of order backlog, the Group has a solid order backlog of NOK 3.0 billion backed by a steady order intake on a monthly basis.

The Group invested NOK 14.7 million (17.7) in tangible IT equipment during the fourth quarter. In addition, the Group invested NOK 4.2 million (7.0) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 777 (752). The increase primarily reflects planned strengthening of delivery and commercial capacity to support our international expansion, which delivered 30% revenue growth outside Norway in 2025. The cost normalization actions taken during 2025 are largely completed, and we expect a more stable cost base going into H1 2026.

## BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 31 December 2025 were NOK 3 057.3 million compared to NOK 3 108.6 million last year. Consolidated equity as at 31 December 2025 was NOK 825.7 million compared to NOK 853.9 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 Q4 2025 was NOK 184.7 million compared to NOK 126.2 million in Q4 2024, a incline driven primarily by a positive change in working capital.

As per the balance date, the Group had bank deposits of NOK 169.4 million and NOK 150.0 million of undrawn RCF<sup>1</sup>, resulting in NOK 319.4 million of available liquidity at quarter end.

<sup>1</sup> Revolving Credit Facility

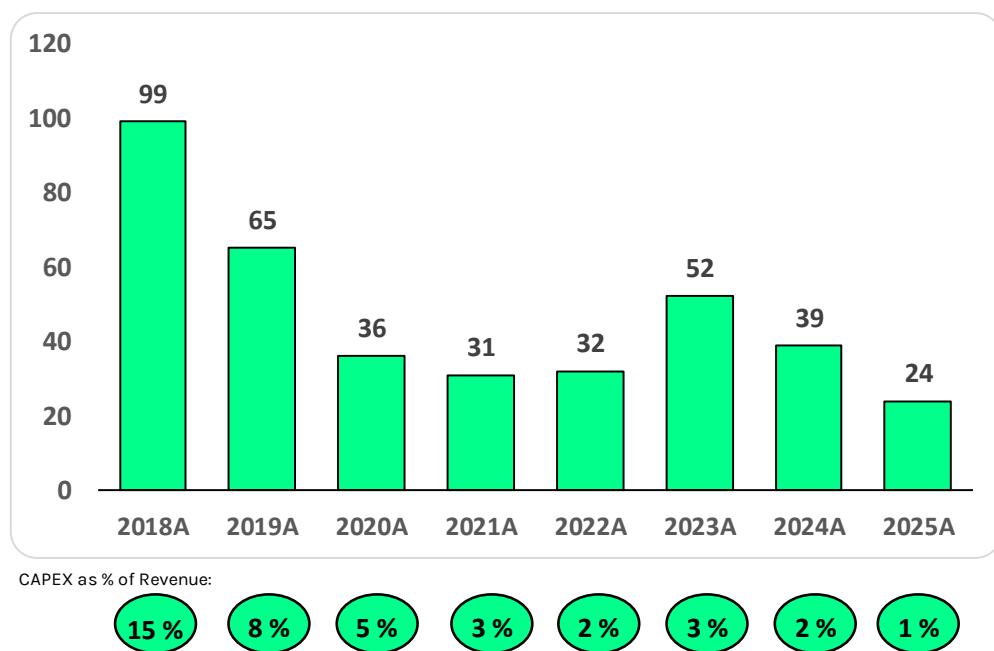
## SUMMARY – REPORTED FIGURES

### CAPEX DEVELOPMENT

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

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to 2025, 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 31 December 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, 13.02.2026**

### **Executive Management**

Dagfinn Ringås, Group CEO

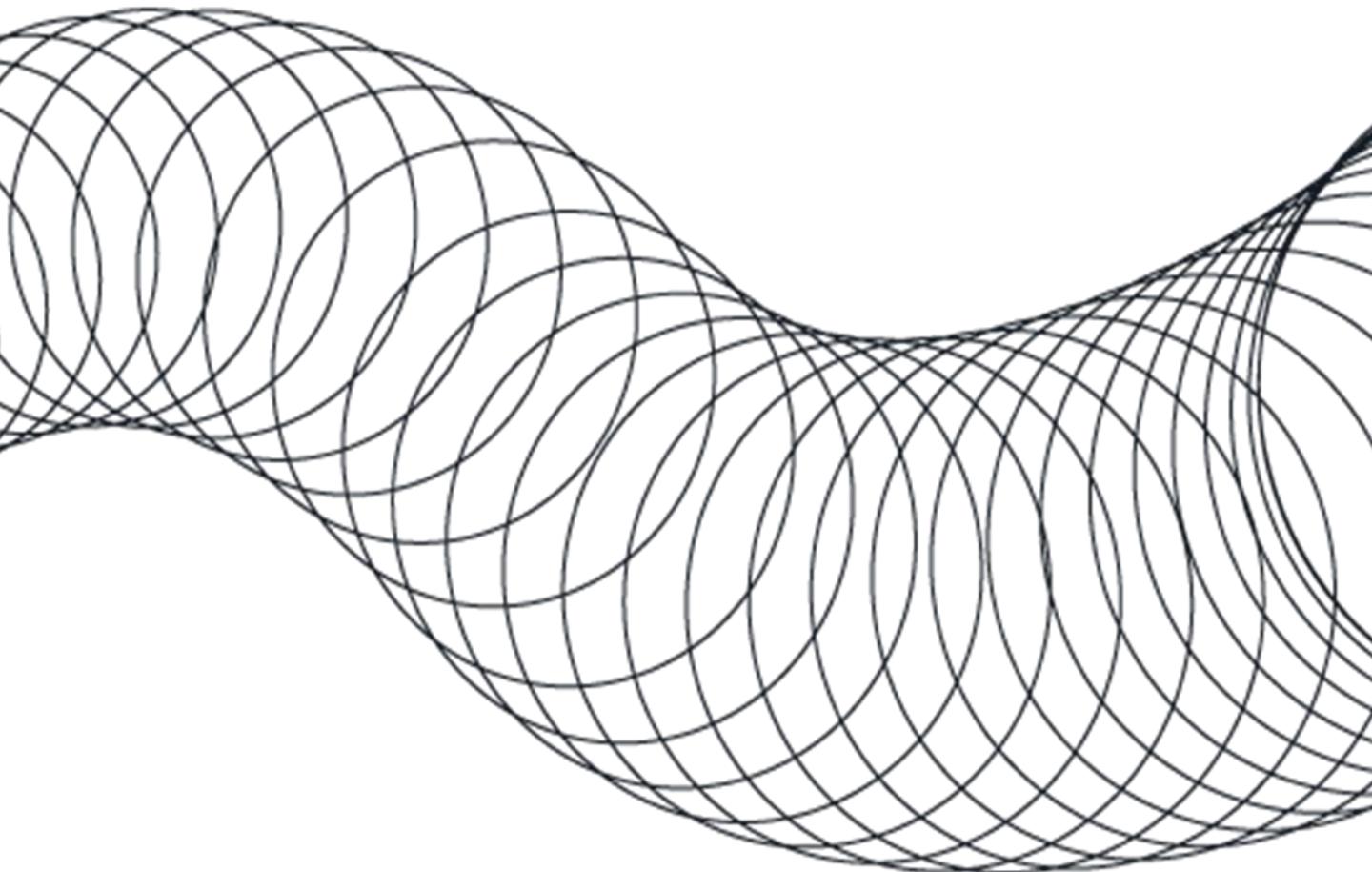
Trym Gudmundsen, Group CFO

### **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 13

REPORTED PROFIT & LOSS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Q4 2025	Q4 2024	YTD 2025	YTD 2024	LTM Q4 2025	LTM Q4 2024
<i>Figures in NOKm</i>						
<b>Operating revenue</b>	<b>471.4</b>	<b>461.4</b>	<b>1 862.6</b>	<b>1 722.7</b>	<b>1 862.6</b>	<b>1 722.7</b>
Cost of goods sold	100.8	102.1	424.8	402.6	424.8	402.6
Salaries	237.5	219.9	941.8	890.4	941.8	890.4
Other operating costs	39.1	33.6	131.0	123.3	131.0	123.3
<b>EBITDA</b>	<b>94.0</b>	<b>105.8</b>	<b>365.0</b>	<b>306.4</b>	<b>365.0</b>	<b>306.4</b>
Depreciations	19.7	24.1	87.7	91.6	87.7	91.6
Amortisations	38.9	38.4	154.9	154.8	154.9	154.8
<b>EBIT</b>	<b>35.4</b>	<b>43.3</b>	<b>122.4</b>	<b>60.0</b>	<b>122.4</b>	<b>60.0</b>
Net financial items	(37.3)	(46.5)	(163.6)	(210.5)	(163.6)	(210.5)
<b>EBT (profit before tax)</b>	<b>(1.9)</b>	<b>(3.2)</b>	<b>(41.2)</b>	<b>(150.5)</b>	<b>(41.2)</b>	<b>(150.5)</b>
Estimated tax	0.4	0.7	9.1	33.1	9.1	33.1
<b>Net profit</b>	<b>(1.5)</b>	<b>(2.5)</b>	<b>(32.1)</b>	<b>(117.4)</b>	<b>(32.1)</b>	<b>(117.4)</b>
EBITDA margin %	19.9 %	22.9 %	19.6 %	17.8 %	19.6 %	17.8 %
<b>EBITDA adjustments and IFRS16</b>						
Non-recurring items	3.9	7.8	18.1	53.4	18.1	53.4
<b>Adjusted EBITDA post IFRS16</b>	<b>97.9</b>	<b>113.6</b>	<b>383.1</b>	<b>359.8</b>	<b>383.1</b>	<b>359.8</b>
IFRS16 lease adjustments	(13.5)	(14.9)	(60.4)	(61.9)	(60.4)	(61.9)
<b>Adjusted EBITDA pre IFRS16</b>	<b>84.4</b>	<b>98.7</b>	<b>322.7</b>	<b>297.9</b>	<b>322.7</b>	<b>297.9</b>
EBITDA margin % post IFRS16 (adjusted)	20.8 %	24.6 %	20.6 %	20.9 %	20.6 %	20.9 %
EBITDA margin % pre IFRS16 (adjusted)	17.9 %	21.4 %	17.3 %	17.3 %	17.3 %	17.3 %

# INTERIM CONSOLIDATED FINANCIAL INFORMATION 14

<b>BALANCE SHEET (reported)</b> <i>Figures in NOKm</i>	Unaudited	Audited	Audited 31.12.2024
	31.12.25	31.12.24	
<b>Assets</b>			
Goodwill	1824.1	1826.2	1826.2
Intangible assets	495.5	617.5	617.5
Tangible fixed assets	128.4	165.0	165.0
Other assets	0.7	0.7	0.7
<b>Total non-current assets</b>	<b>2 448.7</b>	<b>2 609.4</b>	<b>2 609.4</b>
Trade receivables	355.1	345.3	345.3
Prepayments	33.0	22.6	22.6
Other receivables	51.1	31.7	31.7
Bank deposits, cash and similar	169.4	99.6	99.6
<b>Total current assets</b>	<b>608.6</b>	<b>499.2</b>	<b>499.2</b>
<b>Total assets</b>	<b>3 057.3</b>	<b>3 108.6</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	-540.6	(512.3)	(512.3)
<b>Total equity</b>	<b>825.7</b>	<b>853.9</b>	<b>853.9</b>
Deferred tax	52.2	76.3	76.3
Interest-bearing long-term liabilities	1 550.0	1 536.1	1 536.1
Interest-bearing lease liabilities	47.1	76.9	76.9
Other long-term liabilities	0.0	0.0	0.0
<b>Total non-current liabilities</b>	<b>1 649.3</b>	<b>1 689.3</b>	<b>1 689.3</b>
Interest-bearing current lease liabilities	33.5	52.7	52.7
Accounts payable	118.4	132.3	132.3
Income taxes payable	0.0	4.5	4.5
VAT & social security payable	88.8	87.8	87.8
Revolving credit facility	0.0	27.0	27.0
Other current liabilities	341.6	261.1	261.1
<b>Total current liabilities</b>	<b>582.3</b>	<b>565.3</b>	<b>565.3</b>
<b>Total liabilities</b>	<b>2 231.6</b>	<b>2 254.6</b>	<b>2 254.6</b>
<b>Total equity and liabilities</b>	<b>3 057.3</b>	<b>3 108.6</b>	<b>3 108.6</b>
 <b>CASH FLOW STATEMENT (reported)</b>			
<i>Figures in NOKm</i>	Unaudited	Unaudited	Unaudited
	Q4 2025	Q4 2024	YTD 2025
Profit (loss) before tax	(1.9)	(3.2)	(41.2)
Depreciation	58.6	62.5	242.6
Taxes paid	(5.9)	(1.2)	(13.5)
Interest income	(18.6)	(5.7)	(54.3)
Interest expenses	56.6	44.3	218.7
Change in trade receivables and trade creditors	23.0	5.0	(23.7)
Changes in other current balance sheet items	72.9	24.5	73.2
<b>Net cash flow from operations</b>	<b>184.7</b>	<b>126.2</b>	<b>401.9</b>
Acquisition of tangible assets	(14.7)	(9.7)	(38.9)
Acquisition of intangible assets	(4.2)	(11.1)	(24.0)
Interest received	18.6	5.7	54.3
<b>Net cash flow from investment activities</b>	<b>(0.3)</b>	<b>(15.1)</b>	<b>(8.6)</b>
Increase/-decrease in short-term interest-bearing debt	(25.7)	-40.9	(27.0)
Interest payments to financial institutions	(56.6)	(42.3)	(218.7)
Payment of principal portion of lease liabilities	(14.5)	(6.5)	(77.8)
Capital contribution	-	-	50.0
<b>Net cash flow from financing activities</b>	<b>(96.8)</b>	<b>(89.7)</b>	<b>(323.5)</b>
<b>Net change in cash and cash equivalents</b>	<b>87.7</b>	<b>21.4</b>	<b>69.8</b>
Cash and cash equivalents at start of period	81.7	78.2	99.6
<b>Cash and cash equivalents at end of period</b>	<b>169.4</b>	<b>99.6</b>	<b>99.6</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	1826.2	565.0	480.0	247.5	1292.5
Foreign currency translation effect	(2.1)	0.0	0.0	0.0	0.0
Additions	0.0	0.0	24.0	0.0	24.0
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 31.12.2025	1824.1	565.0	504.0	247.5	1316.5
Accumulated impairments at 31.12.2025	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 31.12.2025	0.0	267.6	305.8	247.6	821.0
<b>Carrying amount 31.12.2025</b>	<b>1824.1</b>	<b>297.4</b>	<b>198.2</b>	<b>0.0</b>	<b>495.5</b>
Impairment charges YTD 2025	0.0	0.0	0.0	0.0	0.0
Amortization YTD 2025	0.0	54.1	59.5	41.3	154.9
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 59.5 million in Software amortizations year to date, NOK 29.6 million is related to amortizations of purchase price allocation elements and NOK 29.9 million is related to amortizations of capitalized R&D.

## NOTE 2 TANGIBLE ASSETS

<i>(Figures in NOKm)</i>	RIGHT-OF-USE EQUIPMENT	RIGHT-OF-USE ASSET IT-LEASES	EQUIPMENT, ASSET OFFICE	INVENTORY, IT ETC.	TOTAL
Acquisition cost 01.01	172.4	270.3	145.8	588.4	
Additions	0.0	12.2	38.9	51.1	
Disposals	0.0	0.0	0.0	0.0	
Acquisition cost 31.12.2025	172.4	282.5	184.7	639.5	
Accumulated impairments at 31.12.2025	0.0	0.0	0.0	0.0	
Accumulated depreciations at 31.12.2025	158.4	225.7	127.0	511.1	
<b>Carrying amount 31.12.2025</b>	<b>14.0</b>	<b>56.8</b>	<b>57.7</b>	<b>128.4</b>	
Impairment charges YTD 2025	0.0	0.0	0.0	0.0	
Depreciation YTD 2025	12.7	47.4	27.6	<b>87.7</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>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
<i>(figures in NOKm)</i>				
Cloud & Services	386.5	369.1	1 501.8	1 413.7
Software	67.3	66.2	265.2	241.7
Third-party resale	17.6	26.1	95.6	67.3
<b>Total</b>	<b>471.4</b>	<b>461.4</b>	<b>1 862.6</b>	<b>1 722.7</b>

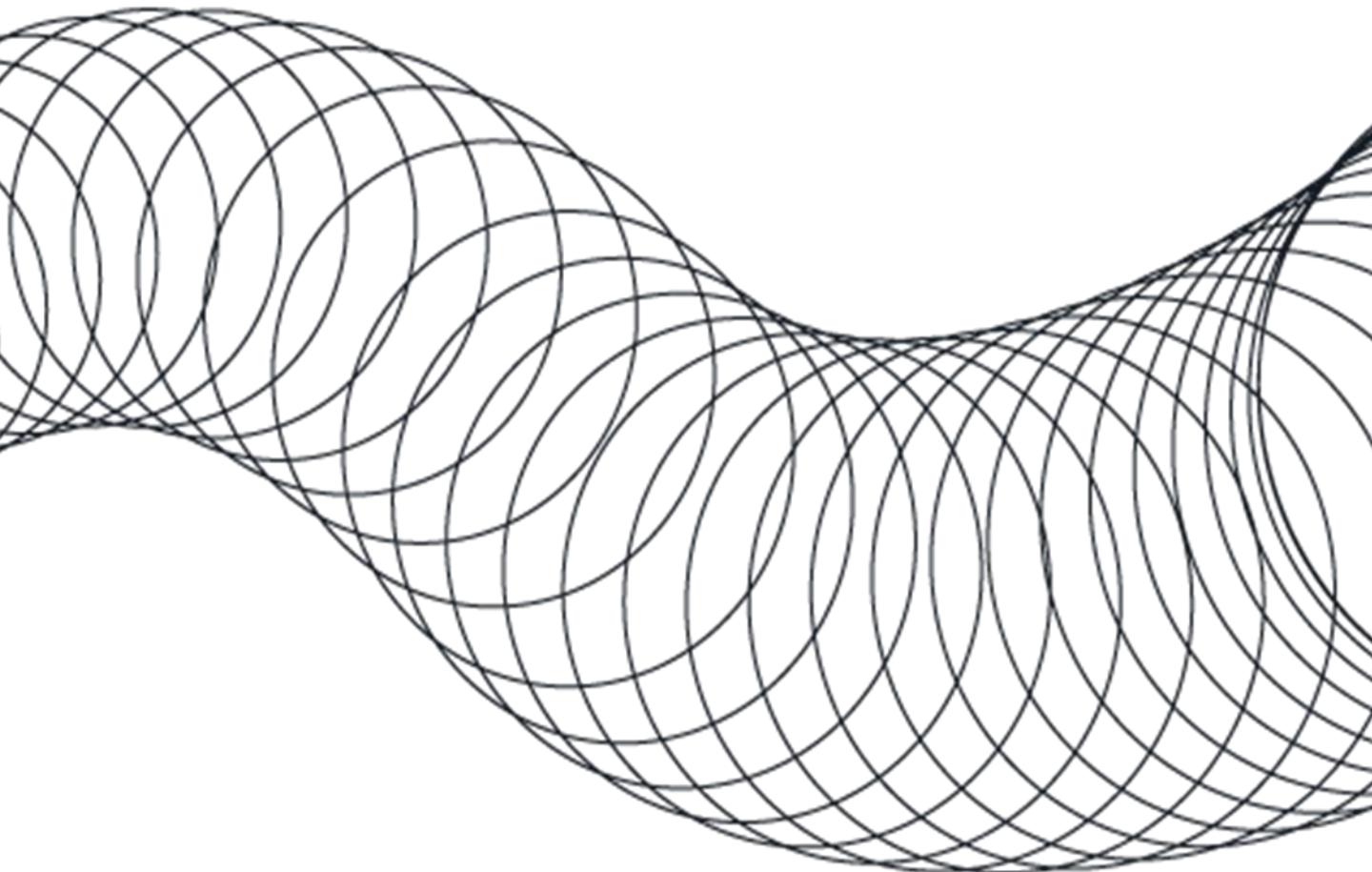
The activity distribution per business unit in this note is based on reported figures.

## 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 18

REPORTED PROFIT & LOSS	Unaudited Q4 2025	Unaudited Q4 2024	Unaudited YTD 2025	Unaudited YTD 2024	Unaudited LTM Q4 2025	Unaudited LTM Q4 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	(0.3)	(0.7)	(3.0)	(6.0)	(3.0)	(6.0)
<b>EBITDA</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>(3.0)</b>	<b>(6.0)</b>	<b>(3.0)</b>	<b>(6.0)</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>(0.3)</b>	<b>(0.7)</b>	<b>(3.0)</b>	<b>(6.0)</b>	<b>(3.0)</b>	<b>(6.0)</b>
Net financial items	(28.1)	52.0	(180.8)	(98.8)	(180.8)	(98.8)
<b>EBT (profit before tax)</b>	<b>(28.4)</b>	<b>51.3</b>	<b>(183.8)</b>	<b>(104.8)</b>	<b>(183.8)</b>	<b>(104.8)</b>
Estimated tax	6.2	(11.3)	40.4	23.0	40.4	23.0
<b>Net profit</b>	<b>(22.1)</b>	<b>40.0</b>	<b>(143.4)</b>	<b>(81.7)</b>	<b>(143.4)</b>	<b>(81.7)</b>
EBITDA margin %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

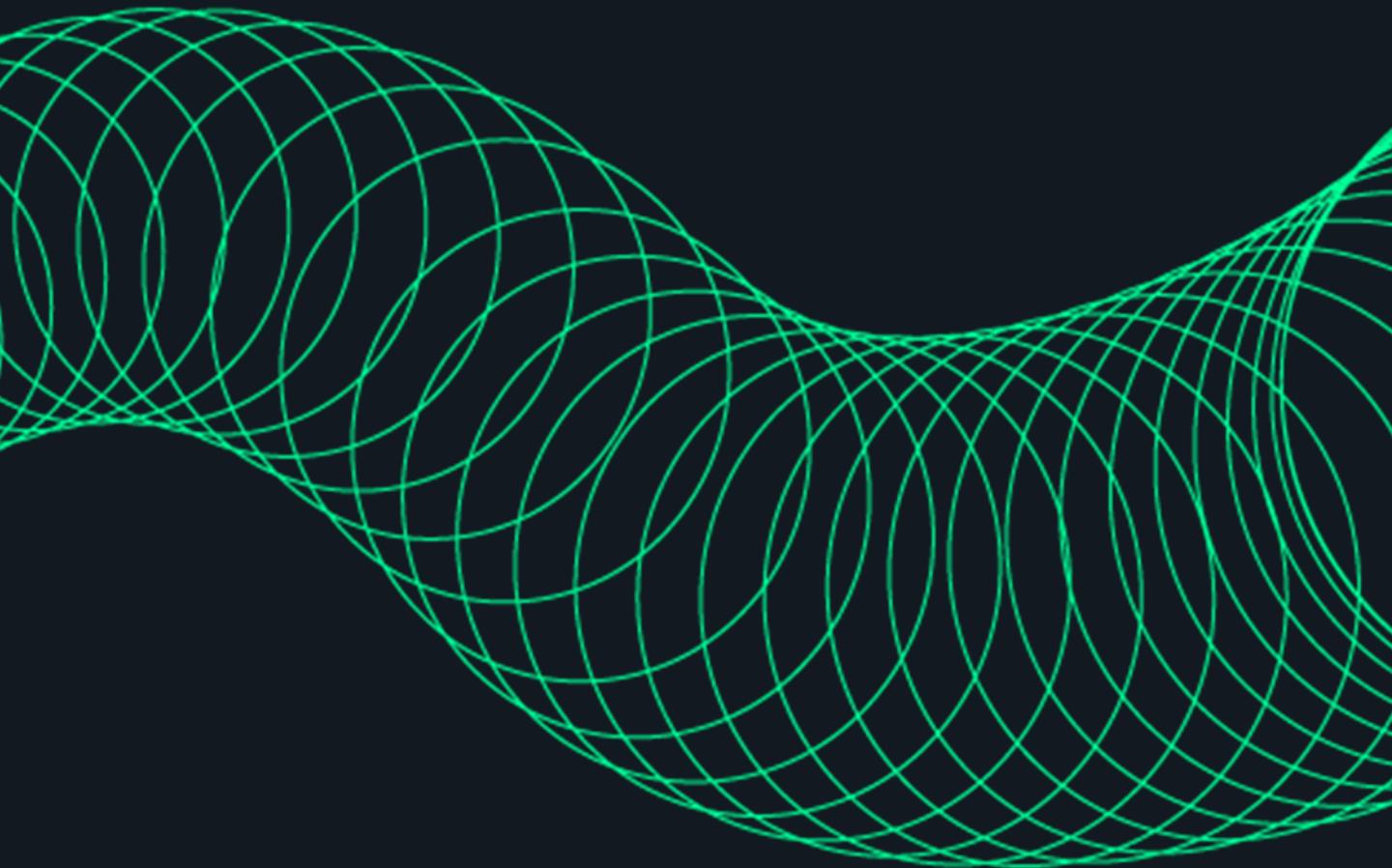
# INTERIM UNCONSOLIDATED FINANCIAL INFORMATION 19

BALANCE SHEET (reported) <i>Figures in NOKm</i>		Unaudited 31.12.25	Unaudited 31.12.24		
<b>Assets</b>					
Goodwill		0.0	0.0		
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		0.1	0.1		
Other receivables		248.1	129.1		
Bank deposits, cash and similar		1.8	0.5		
<b>Total current assets</b>		<b>250.0</b>	<b>129.7</b>		
<b>Total assets</b>		<b>3 340.3</b>	<b>3 220.1</b>		
 <b>Equity and liabilities</b>					
Share capital		0.2	0.2		
Share premium reserve		1 366.0	1 366.0		
Retained earnings		-315.1	(262.8)		
<b>Total equity</b>		<b>1 051.2</b>	<b>1 103.5</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)		1 542.5	1 536.1		
Shareholder loan (incl. interest)		0.0	0.0		
Other long-term liabilities		768.7	578.6		
<b>Total non-current liabilities</b>		<b>2 275.0</b>	<b>2 101.5</b>		
Interest-bearing current lease liabilities		0.0	0.0		
Accounts payable		0.3	0.5		
Income taxes payable		0.0	0.0		
VAT & social security payable		(0.0)	(0.1)		
Revolving credit facility		0.0	27.0		
Other current liabilities		13.9	(12.4)		
<b>Total current liabilities</b>		<b>14.1</b>	<b>15.0</b>		
<b>Total liabilities</b>		<b>2 289.1</b>	<b>2 116.6</b>		
<b>Total equity and liabilities</b>		<b>3 340.3</b>	<b>3 220.1</b>		
 <b>CASH FLOW STATEMENT (reported)</b>		Unaudited Q4 2025	Unaudited Q4 2024	Unaudited YTD 2025	Unaudited YTD 2024
<i>Figures in NOKm</i>					
Profit before tax		(28.4)	51.3	(183.8)	(104.8)
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		34.7	51.6	34.7	167.6
Change in net working capital		(1.9)	12.8	4.0	30.2
<b>Net cash flow from operations</b>		<b>4.3</b>	<b>115.7</b>	<b>(145.1)</b>	<b>93.0</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		(19.5)	(114.2)	(10.5)	(114.3)
<b>Net cash flow from investment activities</b>		<b>(19.5)</b>	<b>(114.2)</b>	<b>(10.5)</b>	<b>(114.3)</b>
Net repayment of debt to financial institutions		1.5	4.7	1.5	17.9
Interest payments to financial institutions		(34.7)	(51.6)	(34.7)	(167.6)
Change in non-current liabilities to group companies		47.8	44.5	190.1	170.9
Change in revolving credit facility debt		n.a	n.a	n.a	n.a
<b>Net cash flow from financing activities</b>		<b>14.7</b>	<b>(2.3)</b>	<b>157.0</b>	<b>21.2</b>
<b>Net change in cash and cash equivalents</b>		<b>(0.5)</b>	<b>(0.8)</b>	<b>1.3</b>	<b>(0.0)</b>
Cash and cash equivalents at start of period		2.3	1.3	0.5	0.5
<b>Cash and cash equivalents at end of period</b>		<b>1.8</b>	<b>0.5</b>	<b>1.8</b>	<b>0.5</b>

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