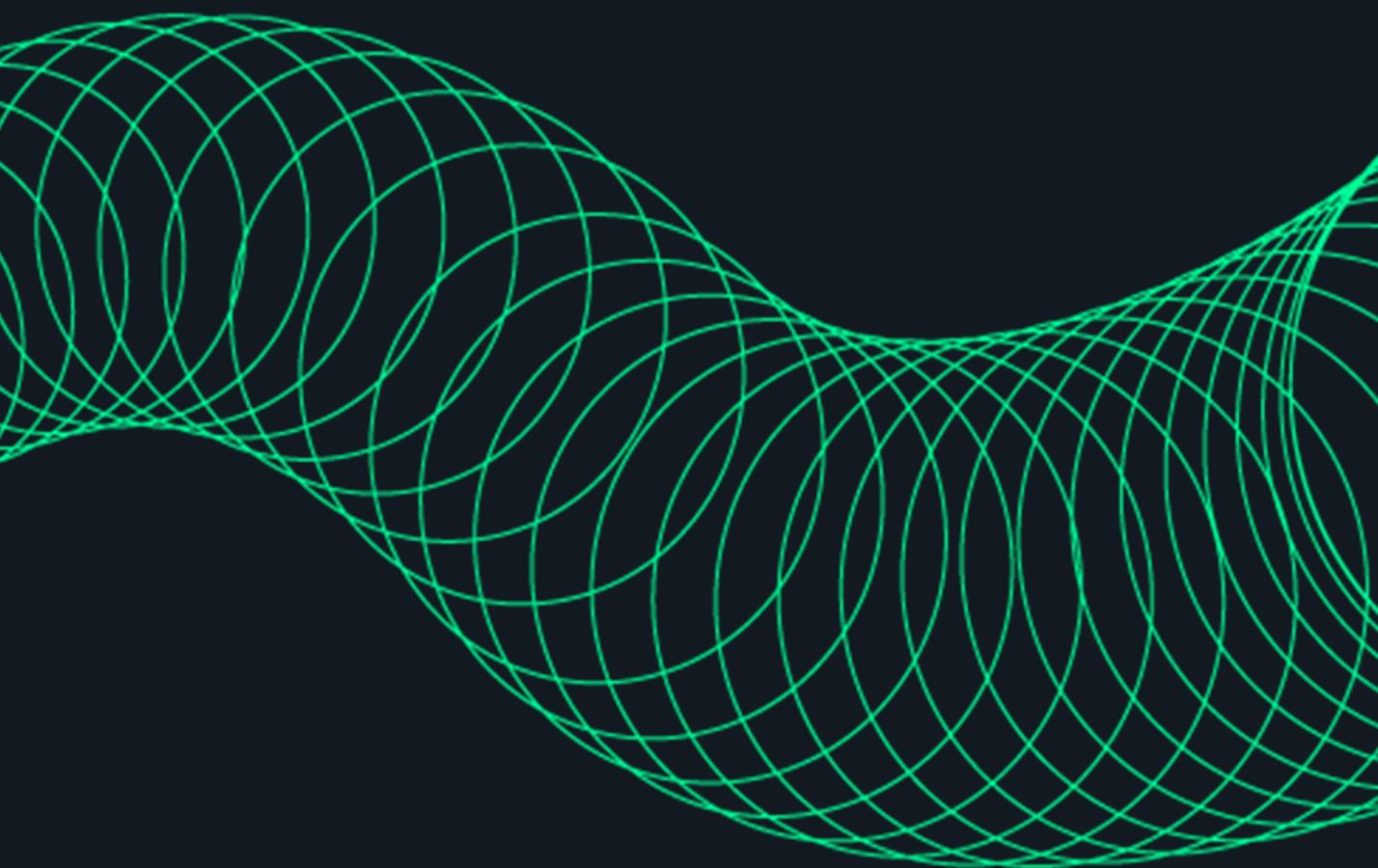


# CHIP BIDCO AS

A Cegal Group company

INTERIM REPORT Q3 2023

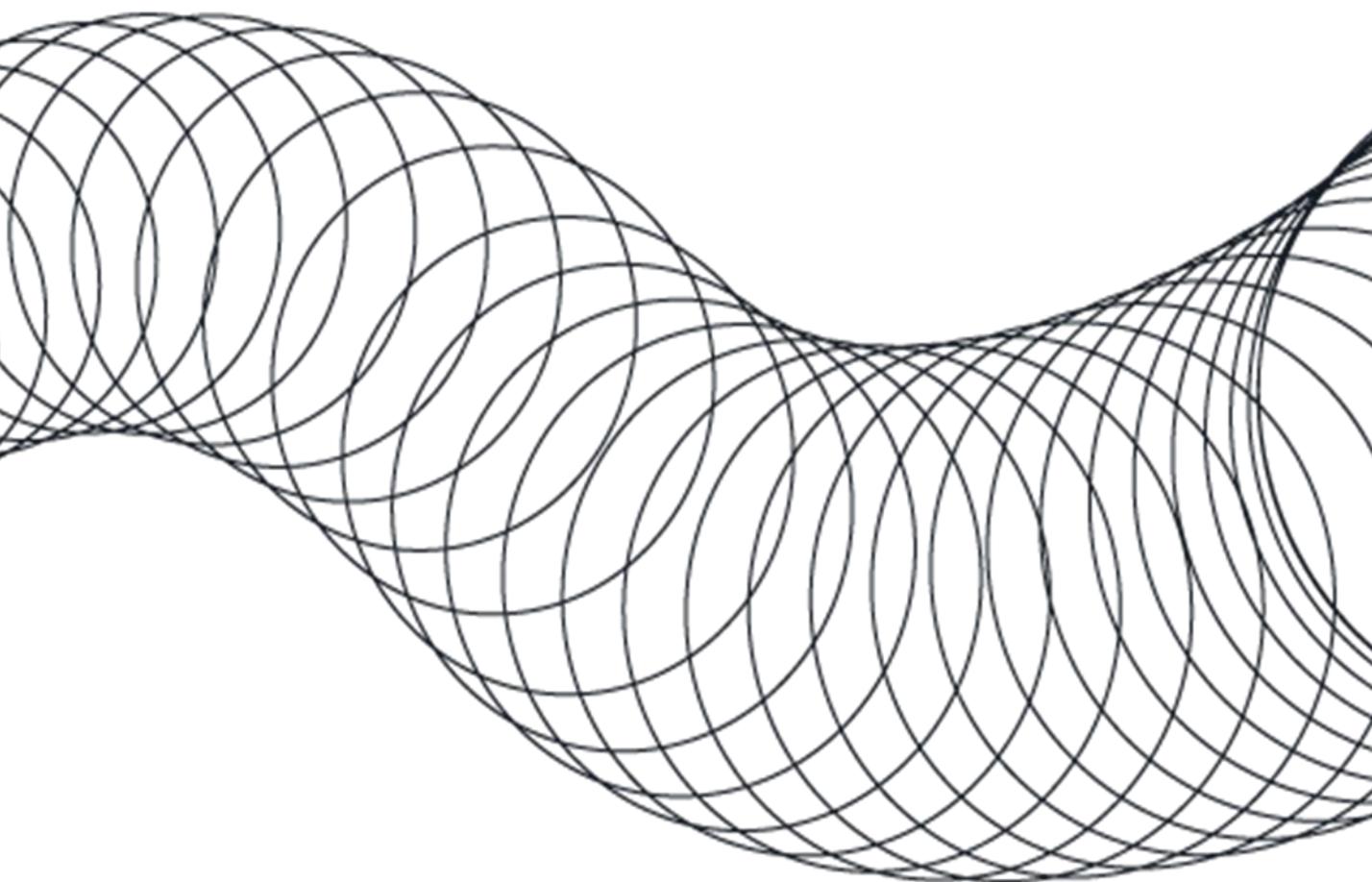


**CEGAL**

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## Q3 2023 HIGHLIGHTS

### KEY FINANCIAL METRICS

Figures in NOKm	Q3 2023	Q3 2022	LTM Q3 2023	LTM Q3 2022
Operating revenues (pro forma)	426.1	381.7	1 861.6	1 526.3
Revenue growth QoQ and YoY (LTM), %	11.6 %		22.0 %	
EBITDA (pro forma)	65.7	58.3	333.5	208.6
EBITDA (pro forma adjusted IFRS16)*	70.3	66.5	349.7	284.1
EBITDA (pro forma adjusted pre IFRS16)*	58.2	56.7	302.1	242.1
Order backlog	2 362.6	2 472.0	2 362.6	2 472.0

### KEY CREDIT METRICS

Figures in NOKm	Q3 2023	Q3 2022	LTM Q3 2023	LTM Q3 2022
NIBD (post IFRS16)	1 652.5	1 657.8	1 652.5	1 657.8
NIBD (pre IFRS16)	1 541.8	1 574.1	1 541.8	1 574.1
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4.7x	5.8x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			5.1x	6.5x

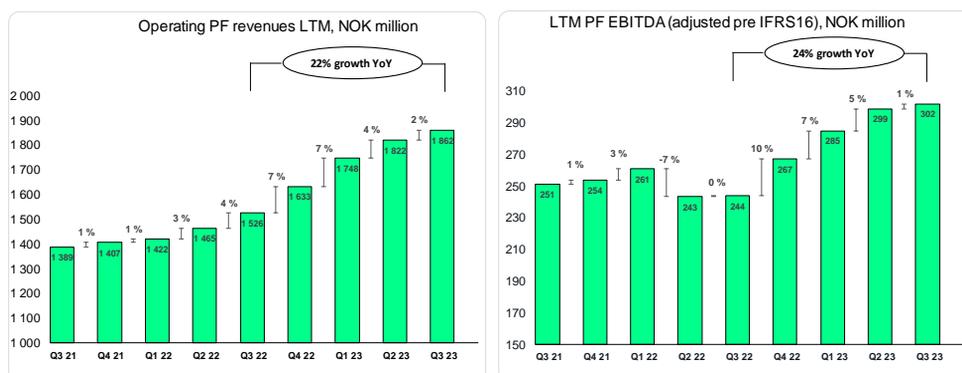
\* Adj. EBITDA for Q3 2023 includes NOK 4.6 million in non-recurring items (NRI) costs mainly related to severance pay costs

\* Adj. EBITDA for Q3 2022 includes NOK 8.2 million in NRI costs, mainly related to internal project costs related to customer delays

\* Adj. EBITDA for LTM Q3 2023 includes NOK 16.2 million in NRI costs for strategy & branding, transaction advisory and other internal project costs

\* Adj. EBITDA for LTM Q3 2022 includes NOK 73.6 million in NRI costs for strategy & branding, non-capitalised R&D, integration, transactions and project costs

\*\* Includes NOK 138.8 million in leasing liabilities, whereof NOK 110.7 million is IFRS16 leasing debt and NOK 28.1 million is HW/SW leasing debt



- Pro forma revenues<sup>1</sup> in Q3 2023 were NOK 426.1 million compared to NOK 381.7 million in Q3 2022, representing a YoY growth of 11.6%. The revenue growth was 8.4% in Cloud operations, 2.7% in Services, 4.4% in Products and 110.5% in third-party resale revenue, respectively
- Pro forma LTM Q3 2023 revenues were NOK 1 861.6 million compared to NOK 1 526.3 million for LTM Q3 2022, representing an increase of 22.0% YoY
- Pro forma adjusted Q3 2023 EBITDA was NOK 70.3 million compared to NOK 66.5 million in the same period last year. Pro forma adjusted LTM Q3 2023 EBITDA was NOK 349.7 million compared to NOK 284.1 million in the same period last year, driven by good momentum across all business areas
- The Group had an available cash position of NOK 136.3 million at quarter end.

<sup>1</sup> Profit and loss figures in highlights section are pro forma for Sysco, Envision, Sql Services and Systemtech acquisitions completed in October 2021 and September 2022, respectively. In addition, the Group divested Cegal Finans in April 2023.

## CEO STATEMENT



### **Another quarter of solid financial performance and high engagement**

I am happy to report another quarter of solid performance for Cegal, showcasing continued strong growth in revenues, healthy profitability, and very high people engagement. In Q3, our revenues grew by 12% compared to the same period last year, with an accompanying 6% increase in adjusted EBITDA, resulting in 16.5% margin. While our Cloud Operations business sustained its robust momentum with an 8% growth in revenue and a 20% EBITDA margin, our Services division faced some challenges and had lower-than-expected utilization in tech consulting across Norway, Denmark, and the UK. This resulted in 3 % revenue growth and a decline in EBITDA compared to Q3 2022, but the total EBITDA margin in Services still reaching 10%, driven by very strong performances in managed services within data capital management and agile IT governance.

Year to date, our overall performance has been exceptional, with 20% growth in both revenues and adjusted EBITDA. Our global acceleration, driven by strategic partnerships with Microsoft and Oracle, has resulted in a strong momentum internationally, with 32 % of total revenues now generated outside of Norway.

I am also pleased to share that our focus on building an unstoppable culture is reflected in our employee engagement numbers, which continue to rise. Our quarterly people attrition rate is 3.7%, significantly lower than the industry average of around 5%. This is a testament to our commitment to building a diverse and dynamic workforce, evident in 33% of new hires being women and the average age being reduced to 36 years.

### **Landing a great 2023 while setting ourselves up for success in 2024 and beyond**

As we approach the final quarter of the year, our operational focus will be on global tenders, rightsizing, and optimizing selected professional services units. We are actively working on refining our game plan for 2024 to maximize our global potential, including winning scalable asset-light Cloud Operations contracts, expanding further in renewable power and utilities, solving complex problems with AI, and scaling our data capital managed services.

**Continuous mixed macro environment with strong momentum in Energy**

Recognizing the challenges posed by the mixed macro environment, we anticipate a tough market for generalist IT services in 2024. However, the digitalization growth in Energy continues to be high and demand for Cegal's core offerings in scalable cloud operations, IT governance, data management, and technology integration remains robust.

Cegal is also very well-positioned to meet the increasing expectations from customers to demonstrate a clear link between technology investments and business value, given our unique combination of industry expertise, technical skills, and scalable offerings.

To conclude, our performance underscores the rising demand for Cegal's services, and we remain energized and optimistic about our journey to build a leading global next-gen tech company that contributes to a more sustainable future.

Sincerely,  
Dagfinn Ringås  
CEO, Cegal

## ABOUT THE GROUP

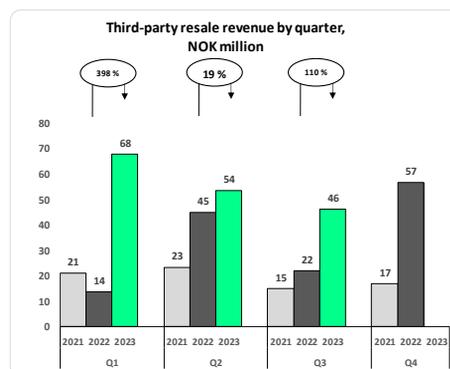
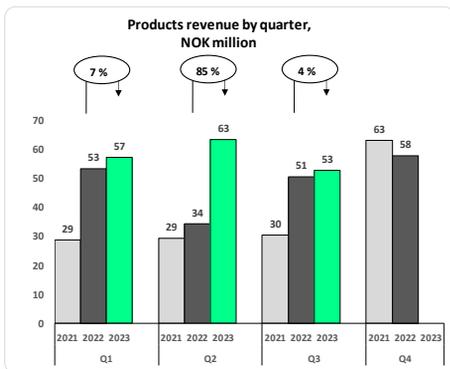
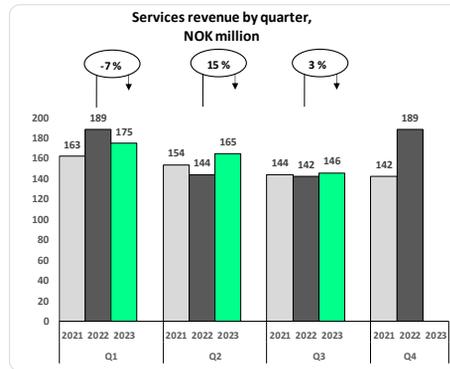
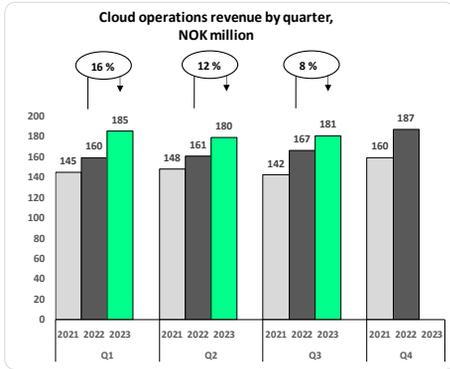
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical,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

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

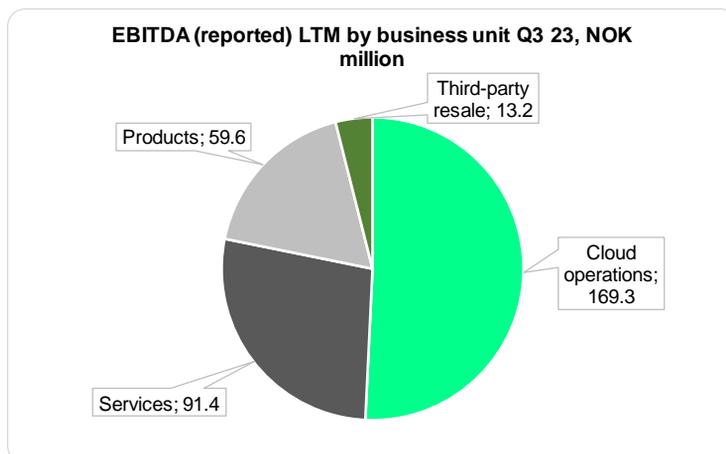
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

# BUSINESS UNIT SUMMARY (pro forma figures)

## REVENUE DEVELOPMENT BY BUSINESS UNIT



## REPORTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q3 2023



**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 2023, Cloud Operations revenue, which is almost entirely long-term recurring revenue, represented 42.5% of the Group's total revenues. Through onboarding of new clients and upselling of existing customers, we have achieved 8.4% growth YoY from Q3 2022 to Q3 2023 for Cloud operations.

**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 2023, Services revenue represented 34.3 % of the Group's total revenues and has achieved a growth of 2.7% YoY from Q3 2022 to Q3 2023.

**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 2023, Products revenue represented 12.4 % of the Group's total revenues and has achieved a growth of 4.4% YoY from Q3 2022 to Q3 2023.

**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 2023, third-party revenue represented 10.9 % of the Group's total revenues and has achieved a growth of 110.5% YoY from Q3 2022 to Q3 2023, primarily due to higher sales of third-party licenses.

## SUMMARY – REPORTED FIGURES

### Q3 2023

(Figures in brackets refer to the corresponding period in 2022)

Reported revenues for the third quarter of 2023 amounted to NOK 426.1 million (384.8), a strong organic increase with recurring Cloud operations increasing by NOK 13.9 million, Services by NOK 3.8 million and Products (including third-party resale as reported) by NOK 23.6 million, respectively. Reported EBITDA amounted to NOK 65.7 million (58.9) for the third quarter, an increase driven by a combination of volume effect from revenue growth and margin effect from cost scaling. Reported EBITDA margin in Q3 2023 was 15.4% (15.3%).

Non-recurring items amounted to NOK 4.6 million (8.2) in Q3 2023, primarily related to costs for severance packages and professional fees.

In terms of order backlog, the Group has a solid order backlog of NOK 2.4 billion backed by a steady order intake on a monthly basis.

The Group invested NOK 17.7 million (16.7) in tangible IT equipment during the third quarter. In addition, the Group invested NOK 5.6 million (4.1) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 788.

### BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 September 2023 were NOK 3 241.6 million compared to NOK 3 304.7 million last year. Consolidated equity as at 30 September 2023 was NOK 976.2 million compared to NOK 991.1 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 2023 was NOK 20.4 million compared to NOK 30.6 million in Q3 2022. The lower operational cash flow generated is primarily due to the negative change in working capital in Q3 2023 compared to same quarter last year. The reason behind the negative change in working capital is primarily the higher customer receivables, partly due to timing effects collecting a significant amount of receivables in the first days of the fourth quarter. As such, the Group forecast a positive change in working capital in Q4. Current savings due to the Group's interest swap agreement is approximately NOK 3.0 on a quarterly basis with the current interest rates.

As at 30 September 2023, the Group had bank deposits of NOK 70.0 million and NOK 66.3 million of undrawn RCF<sup>1</sup>, resulting in NOK 136.3 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 six years for the Group.

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to 2023, both in nominal terms and in percent of revenues as a result of the Group's scalable asset light strategy.

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 September 2023 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, 15.11.2023**

### **Executive Management**

Dagfinn Ringås, Group CEO

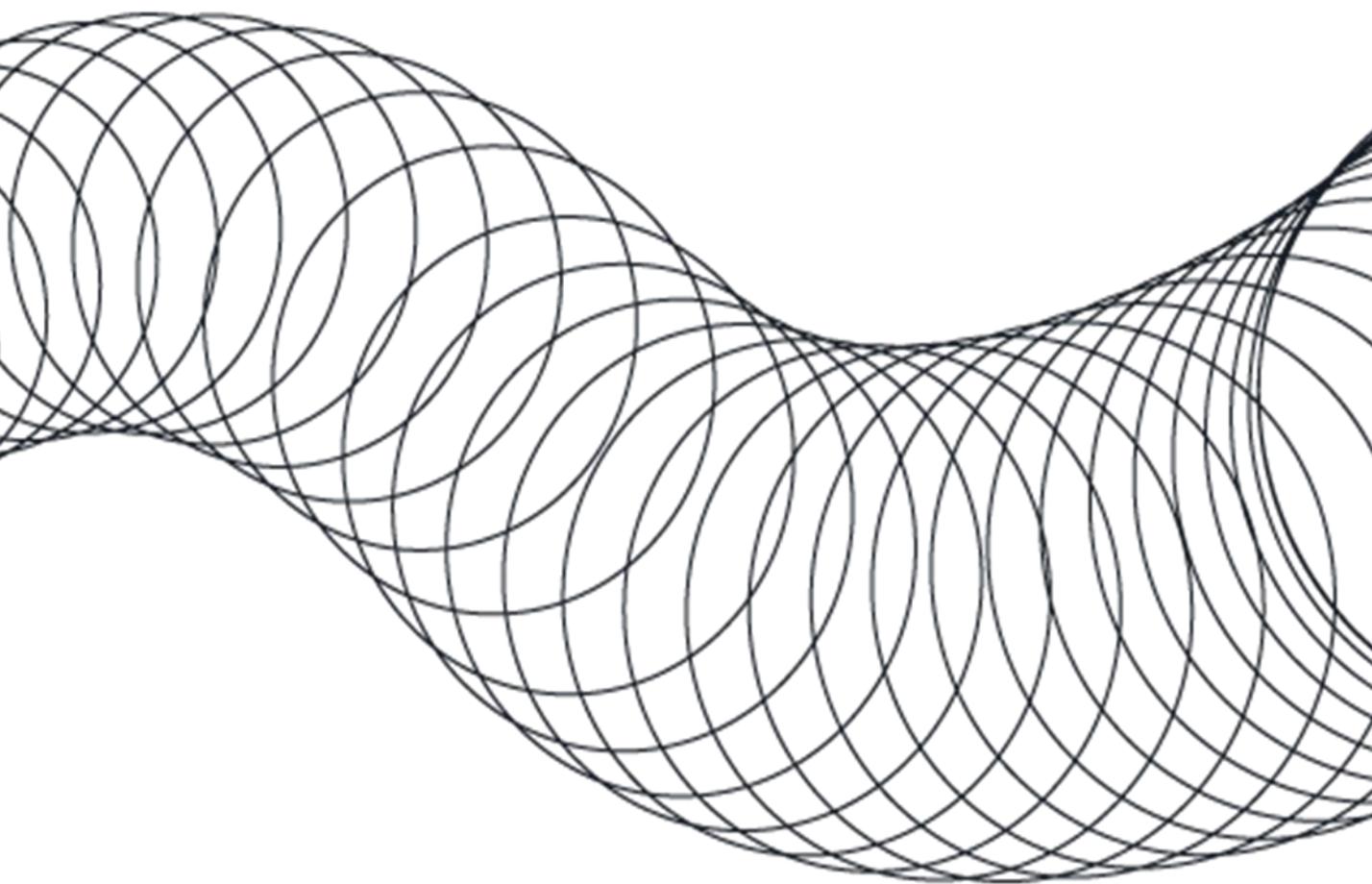
Trym Gudmundsen, Group CFO

### **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 Q3	Unaudited Q3	Unaudited YTD	Unaudited YTD	Unaudited LTM Q3	Unaudited LTM Q3
<i>Figures in NOKm</i>	2023	2022	2023	2022	2023	2022
<b>Operating revenue</b>	<b>426.1</b>	<b>384.8</b>	<b>1 372.5</b>	<b>1 136.7</b>	<b>1 861.6</b>	<b>1 528.3</b>
Cost of goods sold	120.8	100.8	410.2	308.5	560.5	433.7
Salaries	210.6	193.8	632.3	558.3	847.0	749.4
Other operating costs	29.0	31.3	88.4	84.2	120.7	137.3
<b>EBITDA</b>	<b>65.7</b>	<b>58.9</b>	<b>241.6</b>	<b>185.8</b>	<b>333.5</b>	<b>208.0</b>
Depreciations	17.5	19.0	53.9	58.8	74.9	79.2
Amortisations	39.0	35.7	116.6	106.3	151.4	131.0
<b>EBIT</b>	<b>9.2</b>	<b>4.2</b>	<b>71.1</b>	<b>20.7</b>	<b>107.2</b>	<b>(2.2)</b>
Net financial items	(39.6)	(32.3)	(114.8)	(90.3)	(151.8)	(123.7)
<b>EBT (profit before tax)</b>	<b>(30.4)</b>	<b>(28.2)</b>	<b>(43.8)</b>	<b>(69.6)</b>	<b>(44.6)</b>	<b>(125.9)</b>
Estimated tax	6.7	6.2	9.6	15.3	(1.0)	6.1
<b>Net profit</b>	<b>(23.7)</b>	<b>(22.0)</b>	<b>(34.1)</b>	<b>(54.3)</b>	<b>(45.6)</b>	<b>(119.8)</b>
EBITDA margin %	15.4 %	15.3 %	17.6 %	16.3 %	17.9 %	13.4 %
<b>EBITDA adjustments and IFRS16</b>						
Non-recurring items	4.6	8.2	8.1	22.1	16.2	75.5
<b>Adjusted EBITDA post IFRS16</b>	<b>70.3</b>	<b>67.0</b>	<b>249.7</b>	<b>207.8</b>	<b>349.7</b>	<b>283.4</b>
IFRS16 lease adjustments	(12.1)	(9.8)	(35.9)	(30.6)	(47.6)	(44.9)
<b>Adjusted EBITDA pre IFRS16</b>	<b>58.2</b>	<b>57.2</b>	<b>213.7</b>	<b>177.2</b>	<b>302.1</b>	<b>215.6</b>
EBITDA margin % post IFRS16 (adjusted)	16.5 %	17.4 %	18.2 %	18.3 %	18.8 %	18.9 %
EBITDA margin % pre IFRS16 (adjusted)	13.7 %	14.9 %	15.6 %	15.6 %	16.2 %	16.0 %

BALANCE SHEET (reported)	Unaudited	Unaudited	Unaudited	Audited
<i>Figures in NOKm</i>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>YTD</b>	<b>YTD</b>
			<b>2023</b>	<b>2022</b>
<b>Assets</b>				
Goodwill	1 818.2	1 805.2		1 814.1
Intangible assets	762.9	890.8		863.4
Tangible fixed assets	162.4	140.8		135.4
Other assets	0.3	36.9		0.2
<b>Total non-current assets</b>	<b>2 743.9</b>	<b>2 873.6</b>		<b>2 813.0</b>
Trade receivables	367.1	333.5		312.4
Prepayments	30.1	30.1		26.7
Other receivables	30.5	32.1		17.3
Bank deposits, cash and similar	70.0	35.4		42.2
<b>Total current assets</b>	<b>497.7</b>	<b>431.1</b>		<b>398.6</b>
<b>Total assets</b>	<b>3 241.6</b>	<b>3 304.7</b>		<b>3 211.6</b>
<b>Equity and liabilities</b>				
Share capital	0.2	0.2		0.2
Share premium reserve	1 366.0	1 319.4		1 366.0
Retained earnings	(390.1)	(320.4)		(337.1)
<b>Total equity</b>	<b>976.2</b>	<b>999.1</b>		<b>1 029.2</b>
Deferred tax	161.3	171.4		161.3
Interest-bearing long-term liabilities	1 500.0	1 500.0		1 482.9
Interest-bearing lease liabilities	88.6	73.3		74.2
Other long-term liabilities	0.4	56.7		0.0
<b>Total non-current liabilities</b>	<b>1 750.3</b>	<b>1 801.4</b>		<b>1 718.4</b>
Interest-bearing current lease liabilities	50.2	44.3		45.4
Accounts payable	74.8	96.8		88.4
Income taxes payable	0.7	3.3		1.6
VAT & social security payable	77.3	71.8		90.4
Revolving credit facility	83.7	75.6		21.4
Other current liabilities	228.4	212.3		216.7
<b>Total current liabilities</b>	<b>515.2</b>	<b>504.1</b>		<b>464.0</b>
<b>Total liabilities</b>	<b>2 265.5</b>	<b>2 305.5</b>		<b>2 182.4</b>
<b>Total equity and liabilities</b>	<b>3 241.6</b>	<b>3 304.7</b>		<b>3 211.6</b>
<b>CASH FLOW STATEMENT (reported)</b>				
	Unaudited	Unaudited	Unaudited	Unaudited
<i>Figures in NOKm</i>	<b>Q3</b>	<b>Q3</b>	<b>YTD</b>	<b>YTD</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Profit before tax	(30.4)	(28.2)	(43.8)	(69.6)
Group contribution	-	-	-	-
Add-back of IFRS16 operational leases	(12.1)	(9.8)	(35.9)	(30.6)
Taxes paid	(4.4)	0.0	(7.3)	-
Depreciations and write-downs	56.5	54.7	170.5	165.1
Interest payments to financial institutions	37.1	27.2	105.3	76.9
Change in net working capital	(26.3)	(13.3)	(52.9)	(21.2)
<b>Net cash flow from operations</b>	<b>20.4</b>	<b>30.6</b>	<b>136.0</b>	<b>120.5</b>
Acquisition of tangible assets	(17.7)	(16.7)	(30.9)	(35.6)
Acquisition of intangible assets	(5.6)	(4.1)	(18.3)	(18.9)
Other investment activities/issuance of capital	-	(6.4)	-	(45.0)
<b>Net cash flow from investment activities</b>	<b>(23.3)</b>	<b>(27.2)</b>	<b>(49.2)</b>	<b>(99.5)</b>
Net repayment of debt to financial institutions	(6.3)	(8.5)	(21.7)	(28.0)
Interest payments to financial institutions	(37.1)	(27.2)	(105.3)	(76.9)
Add-back of IFRS16 interest costs	2.0	1.8	5.7	5.8
Change in revolving credit facility debt	36.1	14.2	62.3	51.4
<b>Net cash flow from financing activities</b>	<b>(5.3)</b>	<b>(19.7)</b>	<b>(59.0)</b>	<b>(47.7)</b>
<b>Net change in cash and cash equivalents</b>	<b>(8.3)</b>	<b>(16.3)</b>	<b>27.8</b>	<b>(26.7)</b>
Cash and cash equivalents at start of period	78.3	51.7	42.2	62.1
<b>Cash and cash equivalents at end of period</b>	<b>70.0</b>	<b>35.4</b>	<b>70.0</b>	<b>35.4</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 2022 which was published on 2 May 2023.

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 2022.

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 2022.

## NOTE 1 INTANGIBLE ASSETS

<i>(Figures in NOKm)</i>	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	1 814.1	565.0	416.0	247.5	1 228.5
Additions	4.1	0.0	16.2	0.0	16.2
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 30.09.2023	1 818.2	565.0	432.2	247.5	1 244.7
Accumulated impairments at 30.09.2023	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 30.09.2023	0.0	147.0	180.1	154.7	481.8
<b>Carrying amount 30.09.2023</b>	<b>1 818.2</b>	<b>418.0</b>	<b>252.1</b>	<b>92.8</b>	<b>762.9</b>
Impairment charges YTD 2023	0.0	0.0	0.0	0.0	<b>0.0</b>
Amortization YTD 2023	0.0	42.0	43.7	30.9	<b>116.6</b>
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 43.7 million in Software amortisations year to date, NOK 22.2 million is related to amortisations of purchase price allocation elements and NOK 21.5 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	142.7	160.7	83.6	387.1
Additions	5.8	50.7	26.3	82.8
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 30.09.2023	148.5	211.4	109.9	469.8
Accumulated impairments at 30.09.2023	0.0	0.0	0.0	0.0
Accumulated depreciations at 30.09.2023	127.0	112.1	68.2	307.4
<b>Carrying amount 30.09.2023</b>	<b>21.5</b>	<b>99.3</b>	<b>41.7</b>	<b>162.4</b>
Impairment charges YTD 2023	0.0	0.0	0.0	<b>0.0</b>
Depreciation YTD 2023	12.7	28.2	13.0	<b>53.9</b>
Useful economic life	2-5 years	2-5 years	2-5 years	
Depreciation plan	Linear	Linear	Linear	

## NOTE 3 REVENUE

<b>ACTIVITY DISTRIBUTION BY BUSINESS UNIT</b> <i>(figures in NOKm)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Cloud operations	180.9	167.1	545.9	485.9
Services	146.1	142.3	486.8	428.6
Products	52.7	63.9	172.1	210.5
Third-party resale	46.3	11.6	167.7	11.6
<b>Total</b>	<b>426.1</b>	<b>384.8</b>	<b>1 372.5</b>	<b>1 136.7</b>

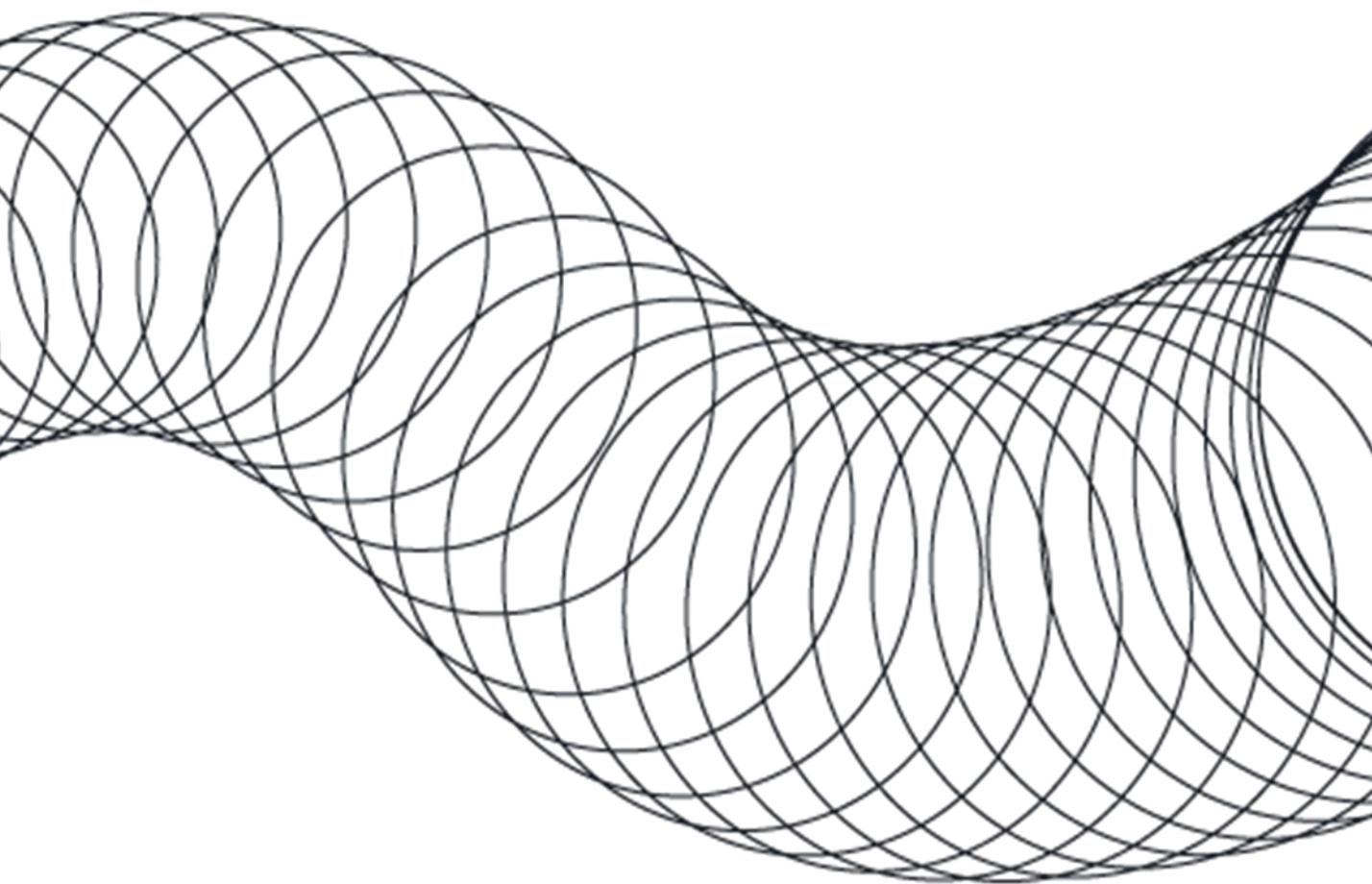
The activity distribution per business unit in this note is based on reported figures.

## 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 16

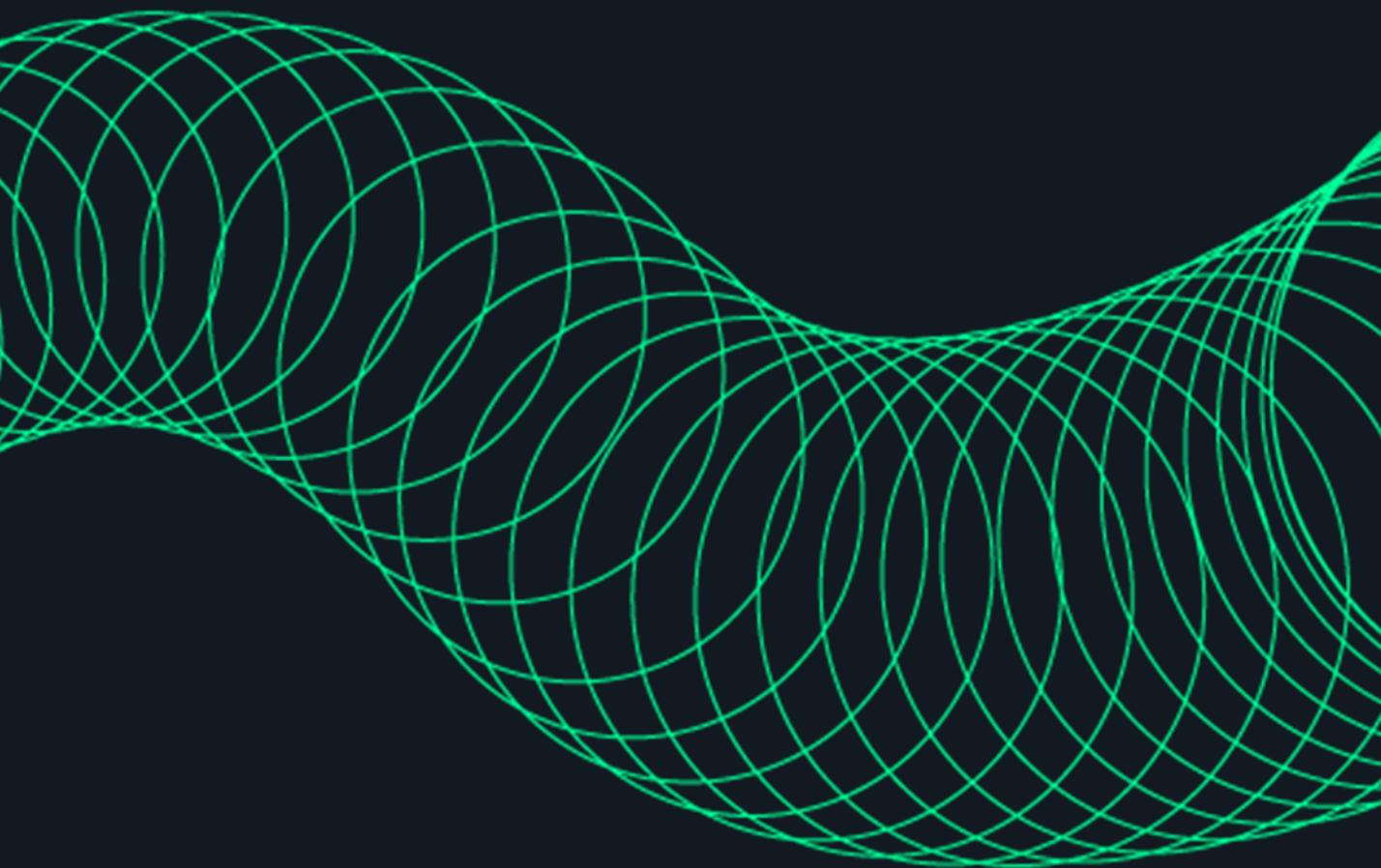
REPORTED PROFIT & LOSS	Unaudited <b>Q3</b>	Unaudited <b>Q3</b>	Unaudited <b>YTD</b>	Unaudited <b>YTD</b>	Unaudited <b>LTM Q3</b>	Unaudited <b>LTM Q3</b>
<i>Figures in NOKm</i>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Operating revenue</b>	n.a	n.a	n.a	n.a	n.a	n.a
Cost 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	(0.1)	(0.1)	(1.3)	(4.0)	(1.7)	(5.0)
<b>EBITDA</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>(4.0)</b>	<b>(1.7)</b>	<b>(5.0)</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>(0.1)</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>(4.0)</b>	<b>(1.7)</b>	<b>(5.0)</b>
Net financial items	(44.1)	(31.5)	(124.8)	(89.9)	(30.5)	(39.3)
<b>EBT (profit before tax)</b>	<b>(44.2)</b>	<b>(31.6)</b>	<b>(126.1)</b>	<b>(93.9)</b>	<b>(32.2)</b>	<b>(44.4)</b>
Estimated tax	-	-	-	-	-	-
<b>Net profit</b>	<b>(44.2)</b>	<b>(31.6)</b>	<b>(126.1)</b>	<b>(93.9)</b>	<b>(32.2)</b>	<b>(44.4)</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>	30.09.2023		30.09.2022	
<b>Assets</b>				
Goodwill		0.0		0.0
Intangible assets		0.0		0.0
Tangible fixed assets		0.0		0.0
Other assets		2 968.5		2 812.2
<b>Total non-current assets</b>		<b>2 968.5</b>		<b>2 812.2</b>
Trade receivables		0.0		0.0
Prepayments		0.2		0.1
Other receivables		112.0		76.3
Bank deposits, cash and similar		4.0		2.5
<b>Total current assets</b>		<b>116.2</b>		<b>78.8</b>
<b>Total assets</b>		<b>3 084.7</b>		<b>2 891.0</b>
<b>Equity and liabilities</b>				
Share capital		0.2		0.2
Share premium reserve		1 226.5		1 235.2
Retained earnings		(21.8)		(62.4)
<b>Total equity</b>		<b>1 204.9</b>		<b>1 173.1</b>
Deferred tax		0.0		0.0
Interest-bearing long-term liabilities		1 500.0		1 500.0
Interest-bearing lease liabilities		0.0		0.0
Other long-term liabilities		373.2		215.1
<b>Total non-current liabilities</b>		<b>1 873.2</b>		<b>1 715.1</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		(0.0)		(0.0)
Revolving credit facility		0.0		0.0
Other current liabilities		6.6		2.8
<b>Total current liabilities</b>		<b>6.6</b>		<b>2.8</b>
<b>Total liabilities</b>		<b>1 879.7</b>		<b>1 717.9</b>
<b>Total equity and liabilities</b>		<b>3 084.7</b>		<b>2 891.0</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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Profit before tax	(44.2)	(31.6)	(126.1)	(93.9)
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	(36.9)	(26.9)	(104.7)	(76.1)
Change in net working capital	5.7	5.9	18.4	16.7
<b>Net cash flow from operations</b>	<b>(75.4)</b>	<b>(52.7)</b>	<b>(212.3)</b>	<b>(153.3)</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	43.7	29.9	121.0	89.0
<b>Net cash flow from investment activities</b>	<b>43.7</b>	<b>29.9</b>	<b>121.0</b>	<b>89.0</b>
Net repayment of debt to financial institutions	(3.2)	(3.2)	(9.7)	(9.7)
Interest payments to financial institutions	36.9	26.9	104.7	76.1
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>33.6</b>	<b>23.7</b>	<b>95.0</b>	<b>66.4</b>
<b>Net change in cash and cash equivalents</b>	<b>2.0</b>	<b>0.9</b>	<b>3.6</b>	<b>2.2</b>
Cash and cash equivalents at start of period	2.0	1.6	0.4	0.3
<b>Cash and cash equivalents at end of period</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.5</b>

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