



EcoOnline

Q1 2021, Highlights and Financial Report

12 May 2021



Agenda- Q1 Report

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EcoOnline, a SaaS provider creating safer and more sustainable workplaces



Industry-agnostic EHSQ solution delivered as software-as-a-service (SaaS)



Large, growing and loyal customer base from enterprises to small and medium-sized businesses



Effective go to market model with high net retention



User friendly & configurable multi-tenant cloud platform architecture



Organisation with a common purpose: protecting people and the environment



+ 6,500

Software customers at year-end 2020



~ 360

FTEs at year-end 2020



Green Quadrant
EHS Software Leader 2021

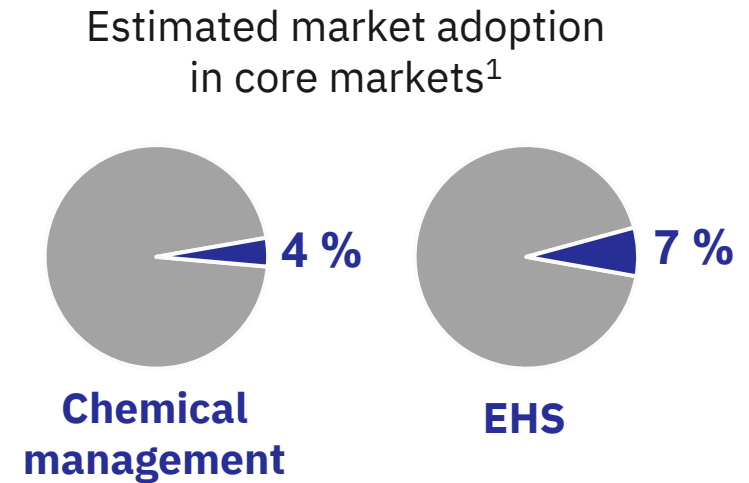
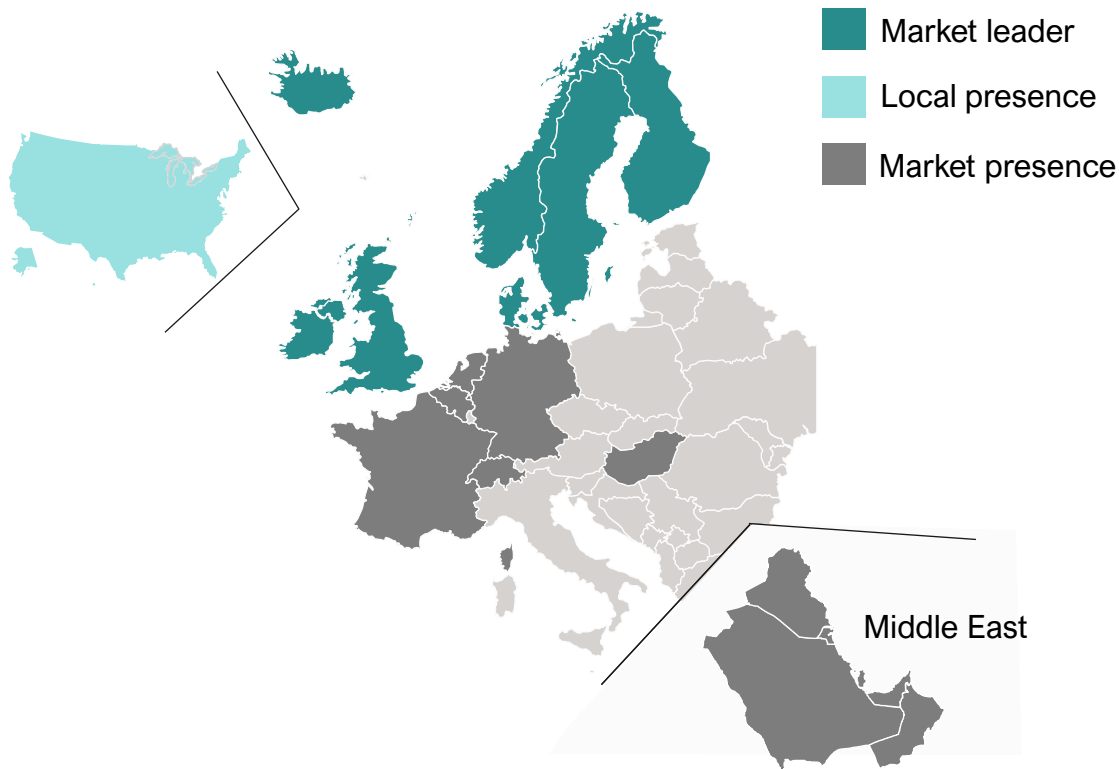


Supporting UN's sustainability goals

A European market leader with a strong foundation for long-term growth

Strong position in the Nordics, UK and Ireland and **increasing** US footprint and EU presence ...

... and an **untapped market** that provides a strong foundation for **long-term growth**



~ 80 %
of companies **do not have any EHS software** solution today

Operating in an increasingly attractive market with strong macro trends driving long term adoption

Strong macro trends and increasing underlying compliance requirements drive demand for EcoOnline's offering

Demand drivers

Strong EHSQ
SaaS software
adoption drivers

Clear underlying
compliance demand

Digital transformation



Demand for scalable, interoperable platforms leveraging automation and content



Continuous shift from paper / excel-based tools into cloud-based software solutions

Stringent regulations



Stringent regulations covering all chemicals (REACH) and HSE related topics (OSHA)

Accelerated ESG focus



Increasing importance of CSR and sustainability



Covid-19 has accelerated digital and health focus



The EU Taxonomy and UN SDGs will accelerate ESG focus



Continued tightening of HSE regulatory requirements expected

Perfectly positioned to ride the next wave of growth



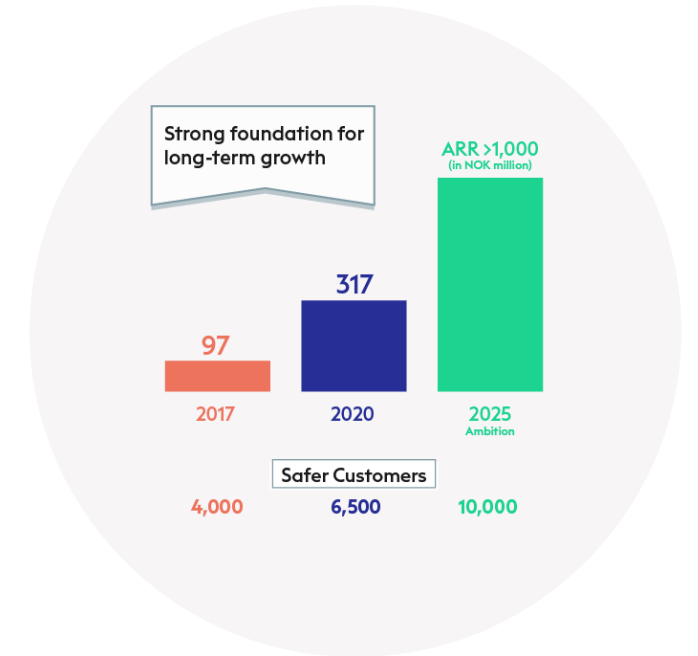
Sustainability

Environment, sustainability and governance factors create strong tailwinds for EcoOnline's offering



Innovation

Offering one of the most technologically advanced and easy to use EHS software solutions on the market



Growth

Exceptional growth track record and leading position with a clear target of NOK 1bn in ARR by 2025

Summing up our growth strategy

Clearly defined path to NOK 1 billion ...

... and beyond

Organic

Grow together with existing customers

Accelerate customer intake

Add new EHSQ product adjacencies

NOK 600m

Estimated total untapped ARR potential in current customer base⁽¹⁾

80%

whitespace⁽²⁾

EUR 4.2bn

Current global market⁽³⁾

Inorganic

Expand our reach through M&A

+300

potential targets identified

EHSQ challenges have severe impact on companies and their people



Accidents, hazards and poor workplace safety are true challenges



38,800,000
workdays lost

workdays lost to work-related ill health and non-fatal workplace accidents in the UK in 2019/2020⁽²⁾



3,100,000
accidents

of reported non fatal accidents at work in the EU in 2018⁽⁴⁾



Hazardous chemicals is still a major problem, despite stringent regulations



1,300,000
deaths

deaths globally each year from unsound chemical management⁽¹⁾



80%
non-compliant

of companies were non-compliant at chemical inspection⁽³⁾

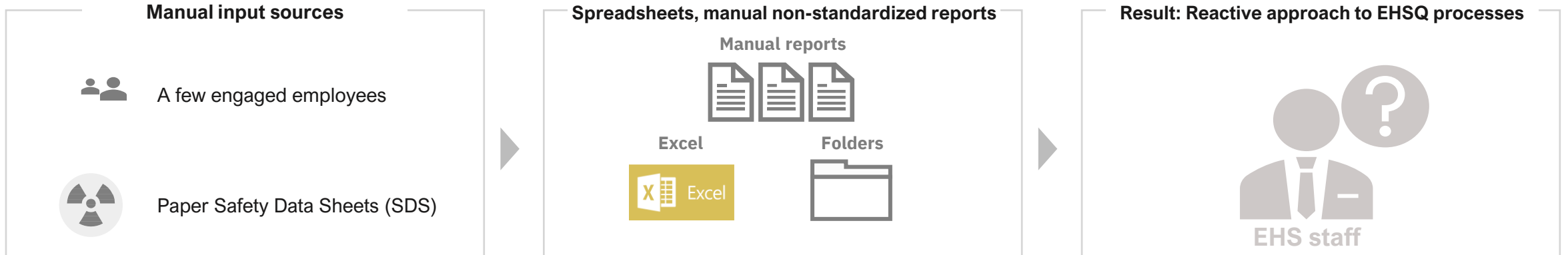
Work-related health problems results in an economic loss of **4 – 6% of GDP** for most countries⁽⁵⁾



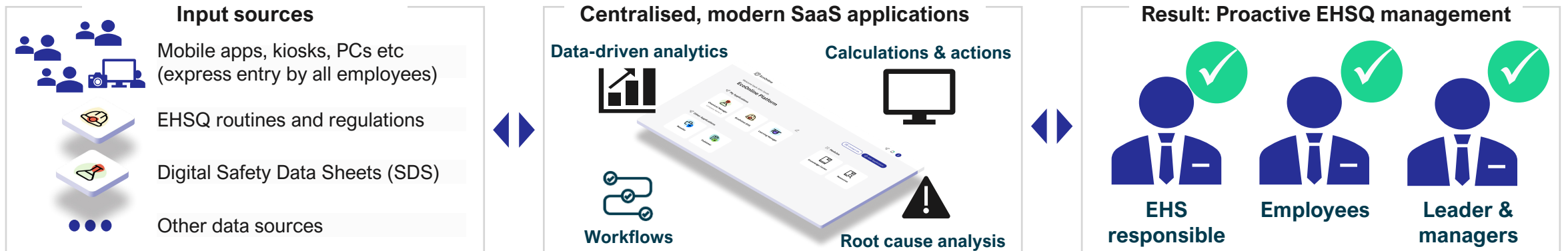
World Health Organization

EcoOnline's B2B SaaS platform creates safer and efficient workplaces, while ensuring compliance and sustainability

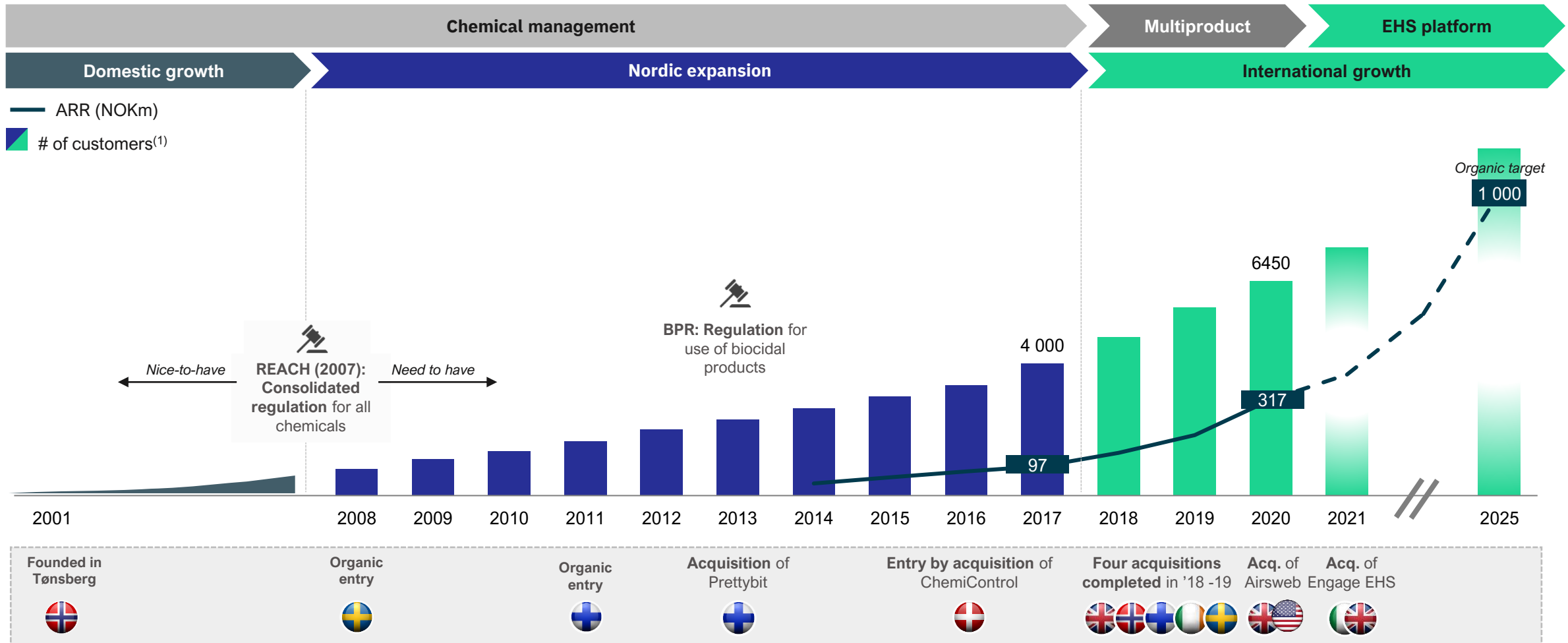
Traditional approach: Reactive approach with little engagement



EcoOnline approach: State-of-the art software to connect data collection, analyses, reporting and decision making via a centralized platform



EcoOnline has grown its customer base and ARR consistently since inception, both organically and through M&A



EcoOnline has perfect conditions for the next wave of growth

EcoOnline is a purpose-driven SaaS company protecting people and the environment

Highly attractive market

Untapped market expected to grow rapidly from increased adoption and higher prices...

...driven by underlying compliance demands supported by strong tailwinds from ESG and digitalisation

Leading position & proven capabilities

Leading position with more than 6,500 engaged customers in the Nordics, UK & Ireland and US

Exceptional growth track record, both organic and in-organic

Leading multi-tenant and content rich cloud platform with a strong customer value proposition

Experienced management with an impressive track-record supported by an engaged organization

Multiple long-term growth avenues

Multiple organic growth avenues to reach target of NOK 1bn in ARR by 2025

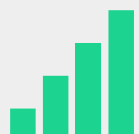
Proven M&A track record with further M&A roll-up upside in a fragmented market

Q1 2021 Business update & Highlights

Highlights, Financials and KPIs



EcoOnline Q1 2021 on track on our growth journey



NOK 354 mill

ARR as of Q1 2021



+ 51 %

ARR growth y-o-y Q1 2021



6,650

Software customers Q1 2021

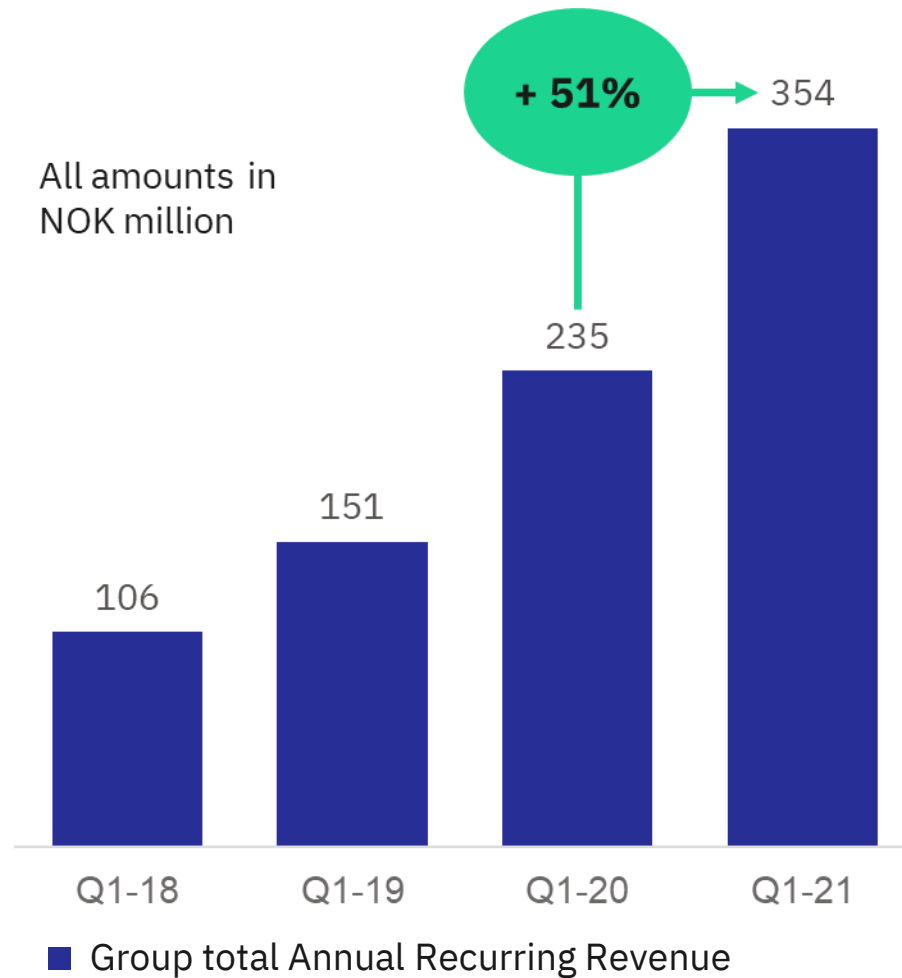


~ 112 %

Net retention rate Q1 2021⁽¹⁾

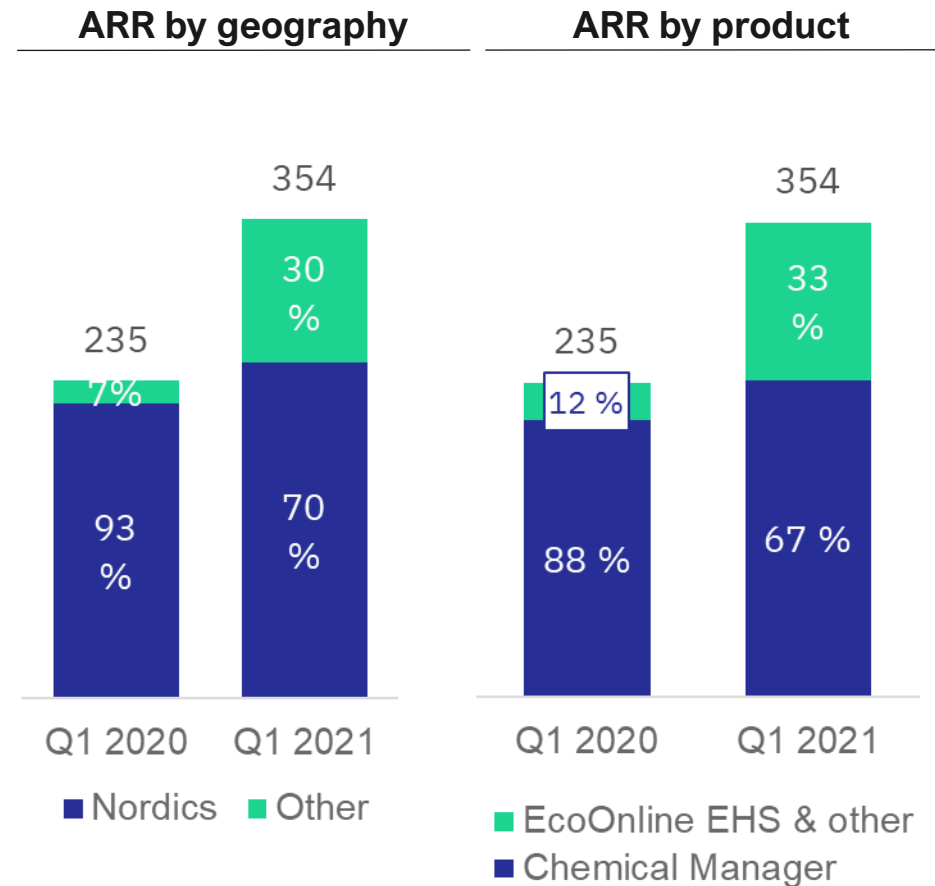
- 191 New customers attracted organically in Q1
- Acquisition of Engage EHS to fuel international growth
- Successful IPO
- NOK 500 million raised in oversubscribed private placement to fuel further growth
- Strong offering development progress
 - Preparation for launching EHS eLearning offering in Q2
 - Preparation for EcoOnline UX and UI update in Q2

ARR shows 51 % y-o-y growth ...



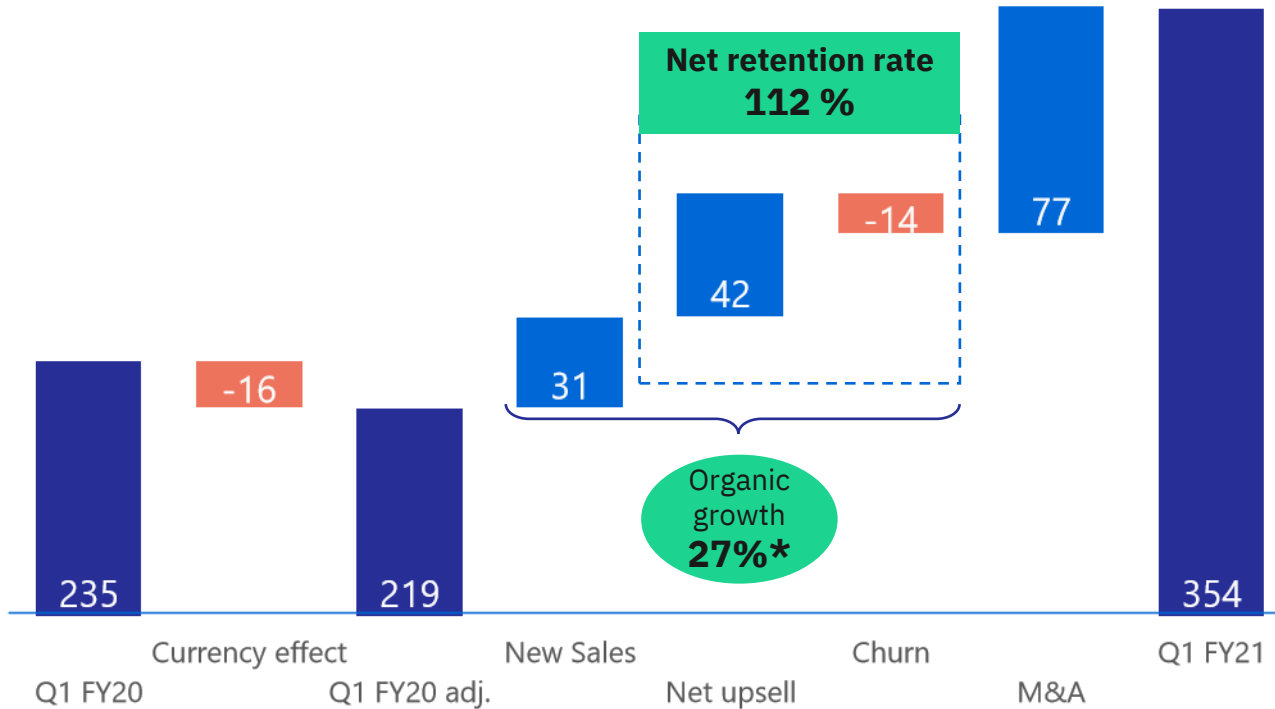
... and large move from Chemical and Nordic to EHS and European position

Partly driven by acquisition of **Airsweb** (July 2020) and **Engage EHS** (Jan 2021)



ARR bridge y-o-y shows 27 %* organic growth and 112 % NRR

Group ARR development LTM Q1-FY21
NOK million



Key highlights

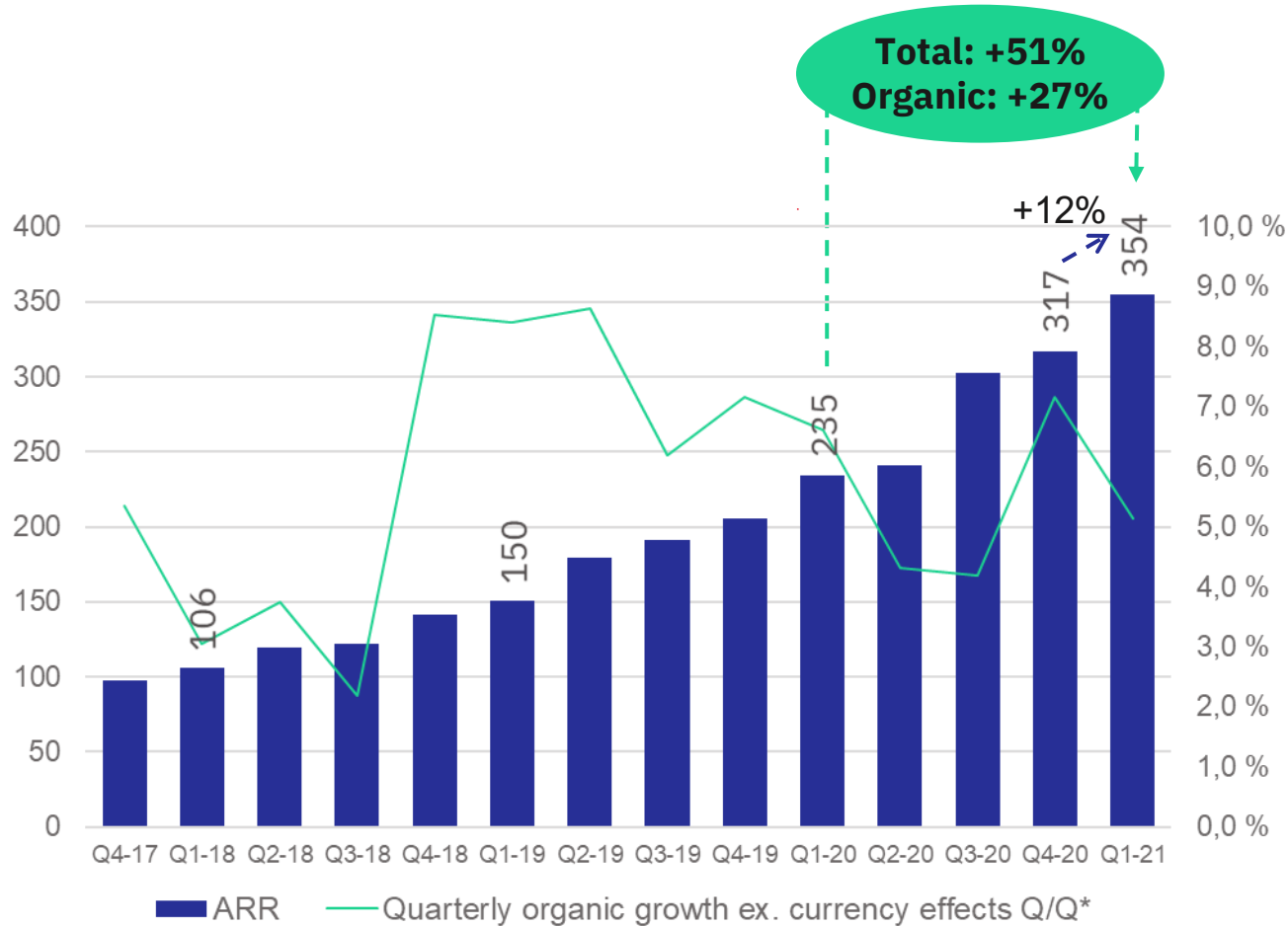
- New sales ARR reflects strong growth in all our markets and products
- Net retention at 112 % proves our ability to grow with existing customer base
- M&A (Airsweb and Engage EHS) added NOK 77 million in ARR
- Significant strengthening of NOK results in a negative currency impact of NOK 16 million, whereof NOK 8 million in Q1 2021

ARR calculation methodology

- Net upsell includes upsell, contraction and price increase
- Currency effect is the difference between ARR end of period less ARR changes (based on exchange rates in the month they are recognized) and ARR in previous period
- *Organic growth excludes currency effects and ARR from acquisitions in the period
- See note 2 for a detailed description of APM

Q1 shows solid 12% ARR growth supporting long term ARR target

Quarterly ARR growth varies a lot, organic growth in Q1 a bit lower than expected due to Covid-19



- Q1 organic growth a bit lower than expected mainly due to heavy Covid-19 lock downs driving delayed customer decisions and recruitment
- Growth however still in line with historical quarters
- Q1 2021 vs Q1 2020 comments
 - ARR new sales and net upsell significantly above last year levels, despite comparing with partly pre-covid conditions in 2020
- Medium- and long-term ARR growth ambitions are kept towards our NOK 1.000 million 2025 ARR target
- Q2 2021 still expected to have some Covid-19 impact, although improving during the quarter - customer decisions are delayed not cancelled

191 New customers acquired organically in Q1 2021

Higher share outside Nordics and Chemical Management contributing to further diversification

Selected new large customers

World leading international contractor based in Belgium

A US fortune 500 company within health care

Ireland's leading shipping and logistics company

Leading health care provider in Finland

Leading construction contractor in Scandinavia

Global manufacturer of fiber cable & network solutions

New Customer quotes

“Very positive, excellent support, the system does what is required in legislation without over complicating users' interaction with it”

County Council

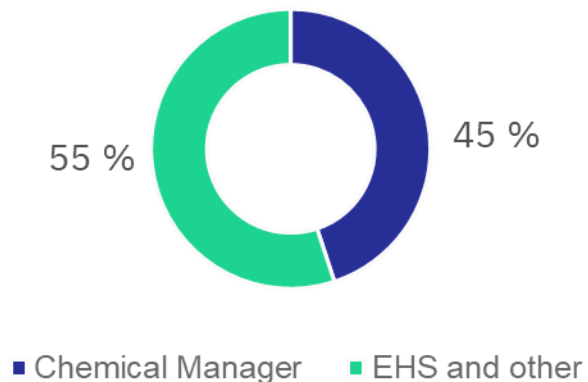
“Clear to understand/ easy to use. Well presented as a tool”

Hospital & Healthcare provider

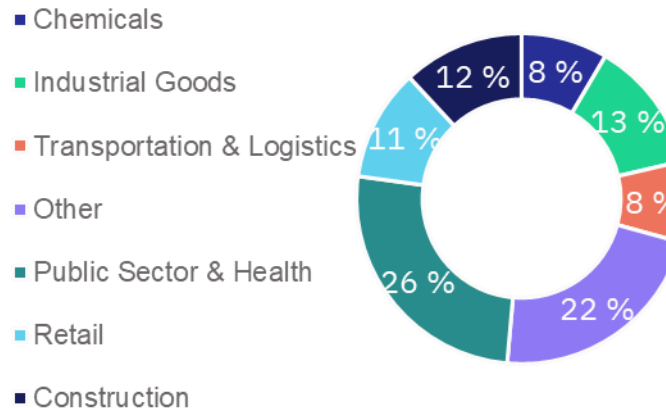
“I use Chemical manager daily and find it a good, smooth and easy product to navigate through”

Leading Nordic wood manufacturer

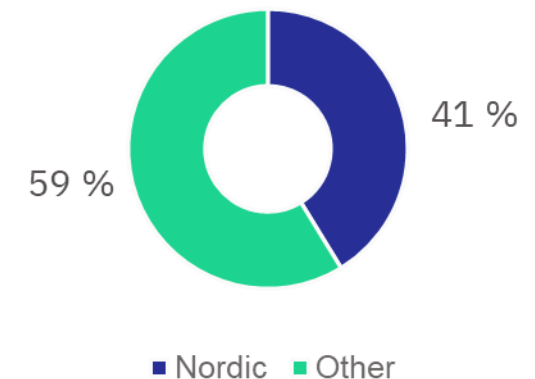
New customers ARR
By product



New customers ARR
By industry



New customers ARR
By geography

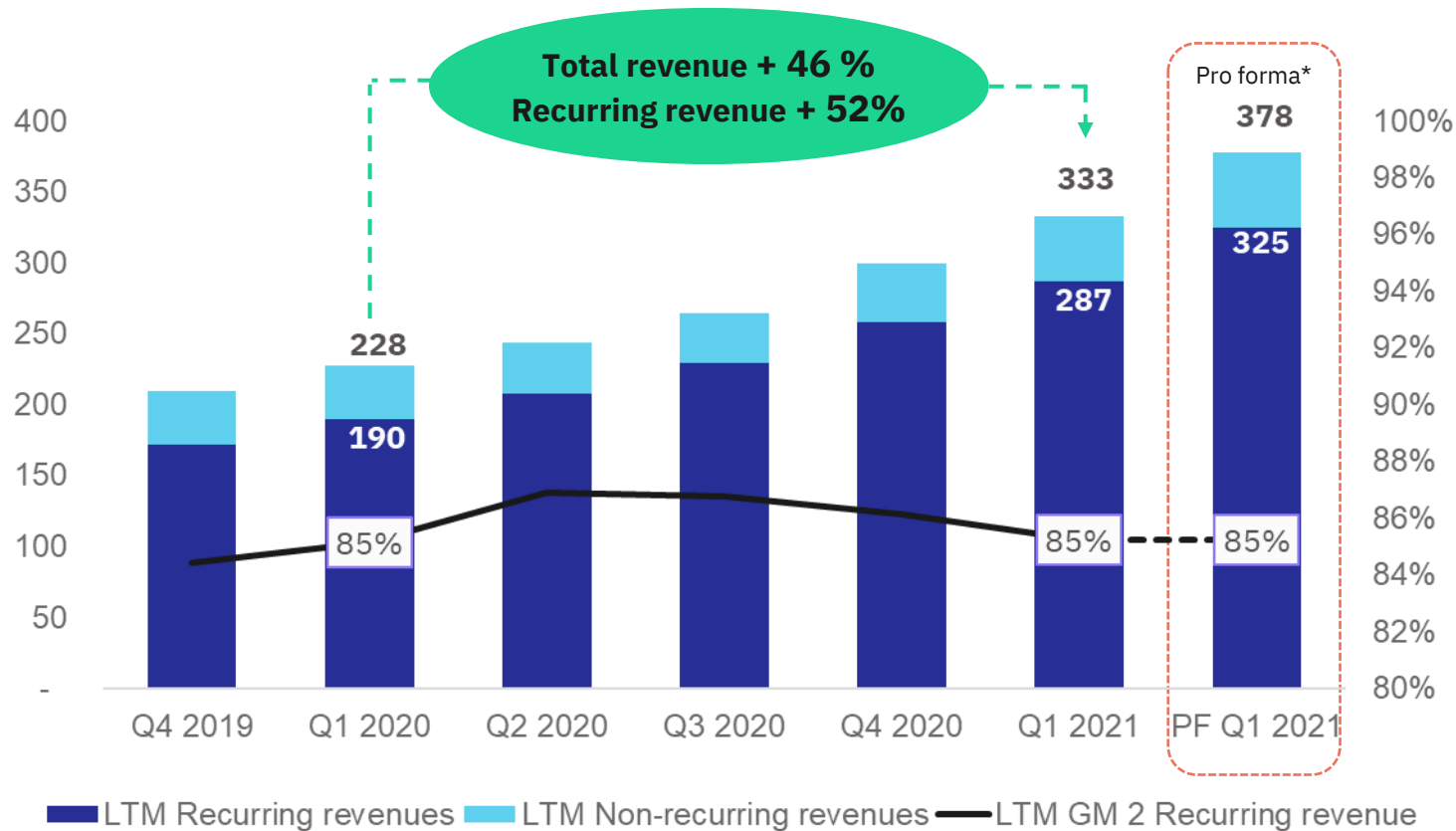


LTM 46% revenue growth in Q1 2021 from Q1 2020

Proforma LTM revenue at NOK 378 million

Reported Revenue and GM 2 LTM

NOK million



Strong revenue growth and high stable gross margins

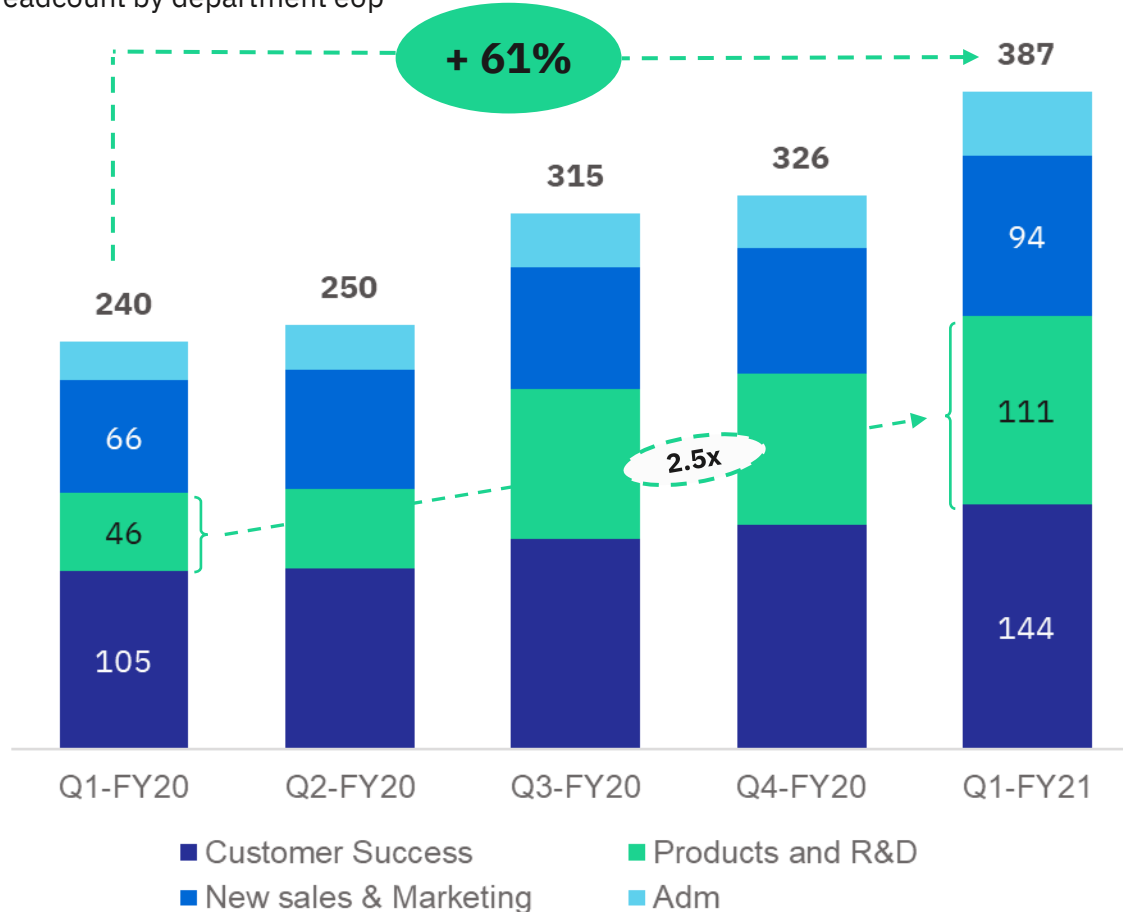
- Reported YoY recurring revenue growth LTM at 52%
- One time revenue growth YoY at 21%
- One time share of total revenue reduced to 14% Q1 2021 (20%)
- LTM Gross Margin 2 stable around 85%, also pro forma
 - GM1 approx. 95% Q1-21
- EBITDA above expectation due to delayed recruitments

Definition GM 2: Cost of Revenue + all payroll connected to maintain recurring revenue from services & support, consultants and R&D maintenance. For details see APM definitions. *Includes full LTM revenues from Airsweb Ltd and Engage EHS

Significant investments made to drive long term growth towards our NOK 1.000 million target in FY25 ARR

Scaling up headcount in all departments

Headcount by department eop



- Investments in all areas of our business to support short term and long term growth
- Products and R&D – most visible investment in offering development and future growth with ~ 2.5 x increase from Q1 2021
- New customer sales & marketing and customer success at around 40% increase in FTE since Q1 2021

Q1 2021 Business update & Highlights

Strategic and operational update and outlook

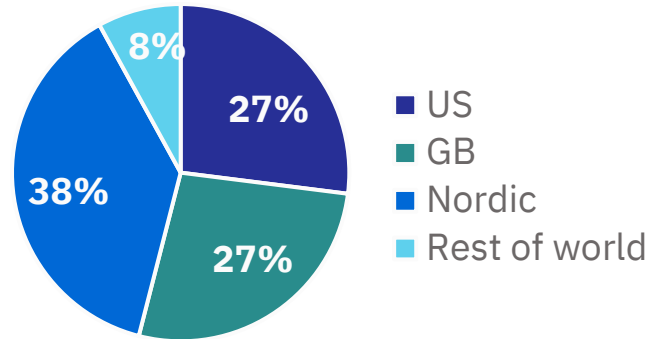


NOK 500 million raised in gross proceeds

Successful private placement and listing on Euronext Growth Oslo

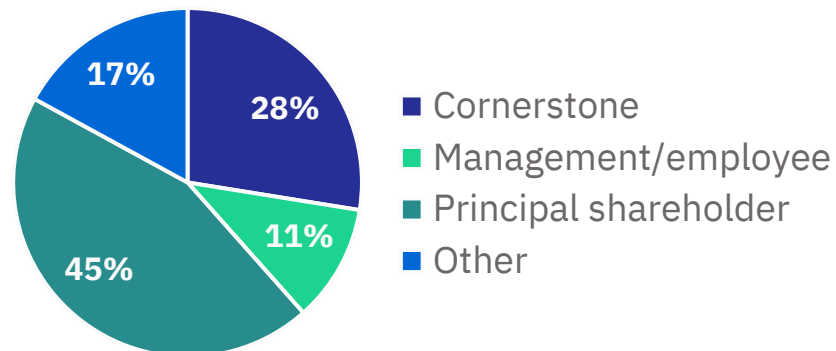
New leading international investors

that support further growth and value creation



Broad and long-term shareholder base

keeping all strong existing owners



- Strengthening the company's **growth capabilities**
- **Increasing visibility** for both end-customers and industry partners as well as acquisitions targets
- Improving ability to **attract and retain personnel**

Acquisition of Engage EHS in Jan-2021 fueling international growth

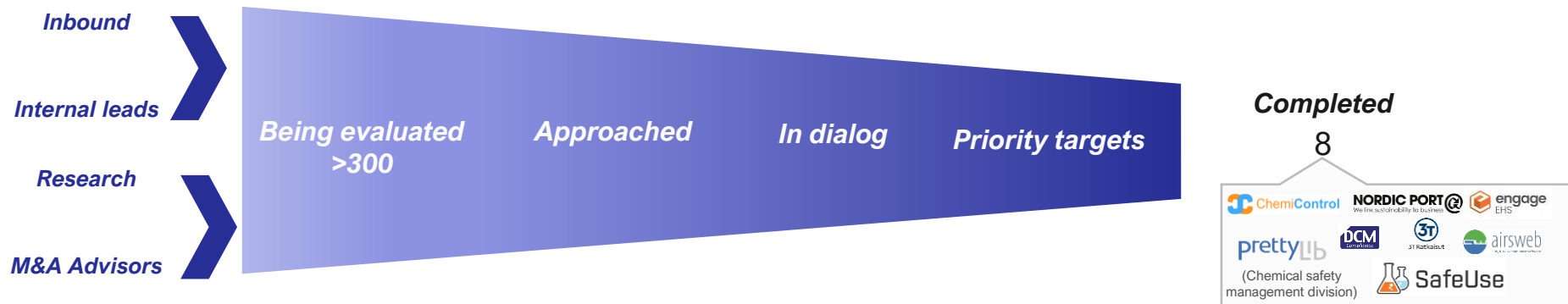


- Engage EHS, based in Dublin, adding great value
 - 150 customers
 - 30 highly skilled employees
 - NOK 29 million ARR, majority in UK
- Multi-country cloud-based platform with strong social engagement, training and mobile features
- Strong cultural fit has driven a successful and fast first integration phase



Six other companies acquired and successfully integrated since 2016, proving EcoOnline's capability to execute accretive acquisitions

We will continue to execute on our M&A strategy



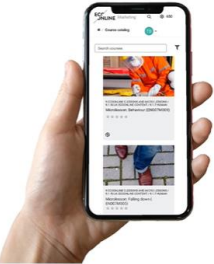
Introducing Learning Manager, an EHS Training and E-learning tool

LEARNING MANAGER

Digitize & Streamline your EHS training

- ✔ Plan, deliver and track all employee training
- ✔ Educate and increase knowledge to mitigate risks and maintain compliance
- ✔ Access an extensive library of relevant courses created by EHSQ experts
- ✔ Increase learning retention and boost engagement

the new digital learning platform from EcoOnline



REQUEST A DEMO

Grow together with existing customer

- Large ARR wallet increase potential
- Requested by customers
- Training has strong impact on safety culture

Accelerate customer intake

- New customer intake route
- Easy to adopt and on-board

Add new HSEQ product adjacencies

- Highly requested in independent industry customer surveys
- Large traditional training market today – e-learning is the way forward

Individual, commercial and sustainability outcomes

From using EcoOnline Learning Manager

Learning Outcomes:

E-Learning can lead to:

25-60% Increase

in **Learning Retention Rates**

Compared to face-to-face training:
8-10%

Companies that invest in E-learning technology
achieve an:

18% Boost

in **Employee Engagement**

Cost/Time Savings Outcomes:

Replacing a classroom course with E-Learning course
can lead to a

30-70% Cost Reduction

Taking into account travel, instructor, venue etc

Learning through E-Learning typically requires:

40-60% Less Employee Time

Compared to classroom training

By documenting your HSE Training you can:

Lower Insurance Premiums

for Workman's Compensation

Environmental Outcomes

Britain's Open University's Study found that providing
e-learning courses consumes an average of:

90% Less Energy

per student

Britain's Open University's Study found that providing
e-learning courses consumes an average of:

85% Less CO2

per student

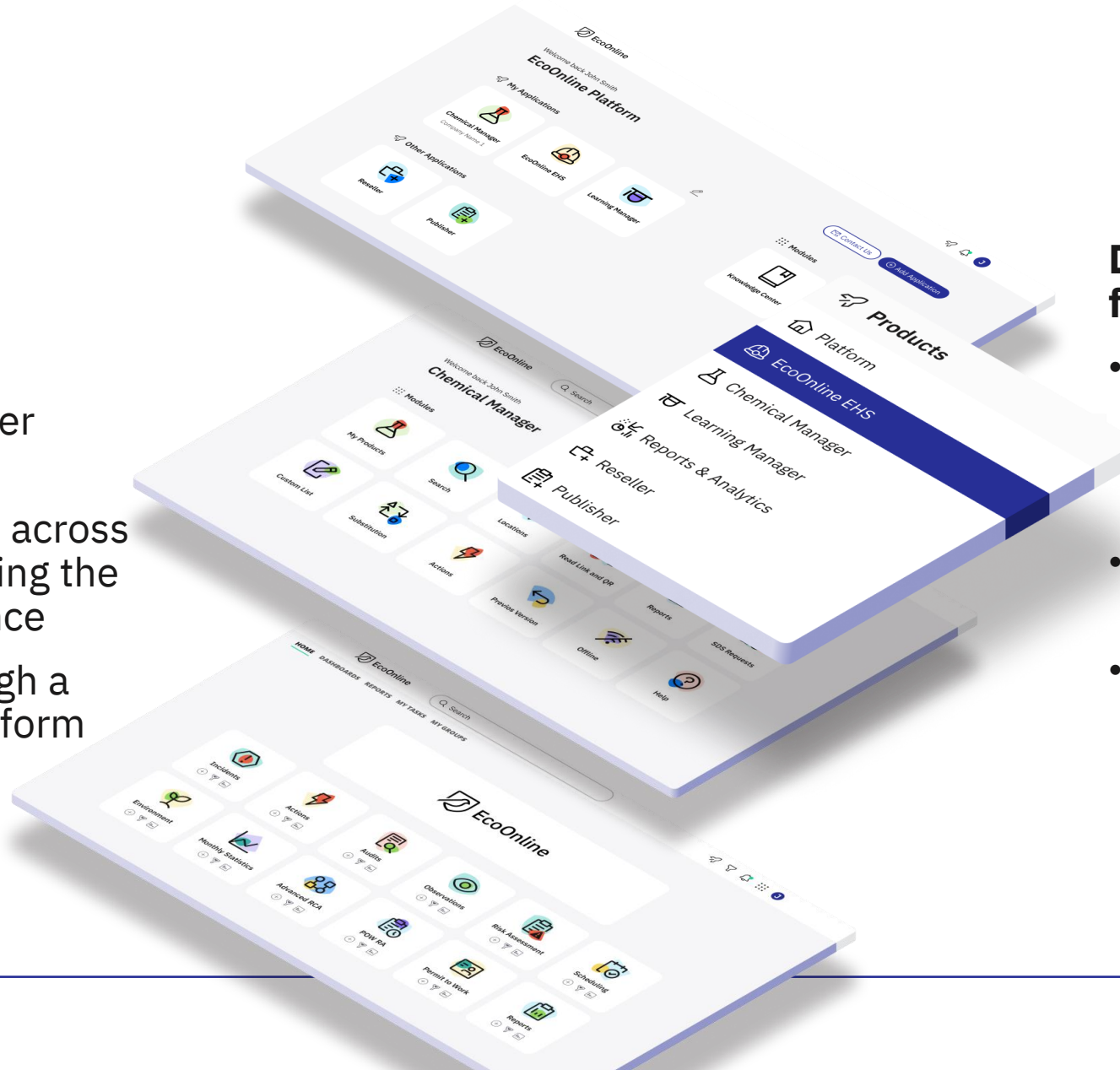
..and stay compliant

by getting control over compliance training and certifications

EcoOnline platform and new user interface to be released in Q2

Value for our customers

- Refreshed user experience and user interface
- Aligned navigation across all products, creating the best user experience
- All available through a single sign-on platform



Direct and long-term value for EcoOnline

- Makes total product suite more easily available to users, supporting cross-selling
- Easier integration and migration of acquired tools
- Potential for 3rd party applications in the future

Group Management update

Siw Ødegaard new CFO, starting August 2021, while Morten Evensen stays on as Finance Director



Ayfie Group AS (July 2017-present)

- Acting CEO and CFO (Nov 2020-)
- CFO

Link Mobility Group ASA (Jan. 2009-July 2017)

- EVP M&A, IR and PR
- CFO, incl M&A and IR
- Board member and consultant

Broad board experience from tech companies, included several listed companies

Strong M&A, International Growth and IR background

Summary and outlook



- A European market leader, well positioned in an increasingly attractive market and industry
- ARR at end of Q1 2021 increased 51 % year-over-year
- Capital raise and listing provides strong foundation for continued growth
- Clear ambition to reach NOK 1.000 million ARR by 2025



Disclaimer

This presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for EcoOnline Holding AS¹ (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Group's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the presentation. Although the Company believes that its expectations and the presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. The Company is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the presentation, and neither the Company nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

Q1 2021 Financials



Comments to income statement, financial position and cash flow

(Details on following pages)

Note: All comments relate to reported statements unless stated otherwise. For financials including full LTM acquisition effects see proforma statements next slide.

Financial review

Revenue in Q1 2021 was NOK 96 million, up 53 % from Q1 2020, driven by strong sales performance in all markets and acquisitions of Airsweb and Engage. Recurring revenue in Q1 2021 increased by 55 % while non-recurring revenues increased by 44% in the same period. Non-recurring revenues have been affected by Covid (seminars, etc.)

Payroll expenses have increased substantially following high investments in future growth, both to increase the sales force but also longer-term investments to build the foundation to reach our ambition of becoming a NOK 1 billion company by 2025. Capitalization of payroll is connected to R&D

development and update/build up of chemical database. Capitalization of other cost is the non-payroll part from internal FTE's but also external consultants.

Reported EBITDA in Q1 2021 was negative by NOK 6,7 million, compared to a negative NOK 0,5 million in Q1 2020. Adjusted for IPO and M&A expenses, EBITDA in Q1 2021 was negative by NOK 0.5 million.

Cash flow and financial position

Cash flow from operating activities in Q1 2021 was NOK 33 million, driven by strong fluctuations in working capital items.

Cash used for investment activities was NOK 135 million, primarily related to M&A and the acquisition of Engage EHS.

Cash flows from financing activities amounted to

NOK 606 million, reflecting net proceeds from the successful listing on Euronext Growth and increased loan towards Ture in relation to the Engage acquisition.

On 31 March 2021, total assets amounted to NOK 2,514 million. Total equity amounted to NOK 1,738 million, generating an equity ratio of 69% by the end of Q1 2021

Reported income statement LTM*

NGAAP, NOKth	LTM Q1	LTM Q2	LTM Q3	LTM Q4	LTM Q1	Q1 2020 vs. Q1	Pro forma**	Pro forma**
	2020	2020	2020	2020	2021		FY20	LTM Q1 2021
Recurring revenue Nordic	176.202	193.261	206.023	220.069	230.295	31 %	220.069	230.296
Recurring revenue Other	13.344	14.709	23.466	37.749	56.951	327 %	91.864	95.281
Total recurring revenue	189.546	207.970	229.489	257.818	287.246	52 %	311.933	325.578
Other revenue	37.778	35.587	35.127	41.862	45.738	21 %	51.203	52.186
Total revenue	227.323	243.557	264.616	299.679	332.983	46 %	363.137	377.764
Cost of revenue	12.448	13.685	14.595	18.096	19.280	55 %	21.004	21.089
Payroll expenses	169.208	179.944	197.660	223.133	248.888	47 %	266.778	275.429
Capitalized payroll cost	-17.970	-19.625	-19.645	-23.135	-25.625	43 %	-23.136	-25.625
Other operating expenses	67.010	69.939	74.098	86.597	107.236	60 %	105.472	122.781
Capitalized other expenses	-10.616	-13.844	-17.155	-22.003	-27.573	160 %	-22.003	-27.573
Total operating expenses	220.081	230.100	249.554	282.687	322.205	46 %	348.115	366.101
EBITDA	7.242	13.457	15.063	16.994	10.780	49 %	15.022	11.663
Non-recurring/special items	8.976	7.609	3.398	1.612	7.710	-14 %	1.612	9.490
Adjusted EBITDA	16.217	21.065	18.460	18.605	18.488	14 %	16.634	21.153
Depreciation & amortization	87.781	104.429	131.784	161.205	194.873	122 %	229.949	227.961
Operating profit (loss), EBIT	-80.539	-90.970	-116.722	-144.213	-184.094	129 %	-214.927	-216.298
Net financial items	-38.084	-42.752	-46.095	-49.508	-16.656	-56 %	-55.796	-20.596
Profit (loss) before tax	-118.623	-133.722	-162.817	-193.721	-200.750	69 %	-270.723	-236.894
Taxes	-4.607	-4.663	-4.855	-3.435	-4.361	-5 %	-5.903	-5.830
Net profit	-114.013	-129.058	-157.961	-190.285	-196.389	72 %	-264.820	-231.064

*Since existing holding company EcoOnline Holding AS was established May 2020, we have used figures from previous Holding companies (Nitro Topco AS and EcoOnline TopcoAS)

** Proforma including Engage EHS and Airsweb LTM, income statements.

Income statement

NGAAP, NOKth (see Note 1)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	YTD-FY20	YTD-FY21	%	FY2020
Recurring revenue Nordic	50.270	53.930	56.336	59.533	60.496	50.270	60.496	20 %	220.069
Recurring revenue Other	3.571	4.424	11.818	17.936	22.773	3.571	22.773	538 %	37.749
Total recurring revenue	53.841	58.354	68.154	77.469	83.269	53.841	83.269	55 %	257.818
Other revenue	8.764	6.956	8.839	17.303	12.640	8.764	12.640	44 %	41.862
Total revenue	62.604	65.310	76.994	94.771	95.908	62.604	95.908	53 %	299.679
Cost of revenue	3.905	4.383	3.692	6.116	5.089	3.905	5.089	30 %	18.096
Payroll expenses	48.906	48.858	51.685	73.684	74.661	48.906	74.661	53 %	223.133
Capitalized payroll cost	-4.643	-4.831	-3.822	-9.839	-7.133	-4.643	-7.133	54 %	-23.135
Other operating expenses	18.648	15.446	22.425	30.078	39.287	18.648	39.287	111 %	86.597
Capitalized other expenses	-3.725	-4.970	-5.249	-8.059	-9.295	-3.725	-9.295	150 %	-22.003
Total operating expenses	63.093	58.886	68.730	91.978	102.611	63.093	102.611	63 %	282.687
EBITDA	-488	6.424	8.264	2.794	-6.702	-488	-6.702	1273 %	16.994
Non-recurring/special items	135	-761	820	1.418	6.233	135	6.233	4517 %	1.612
Adjusted EBITDA	-353	5.663	9.083	4.212	-470	-353	-470	33 %	18.605
Depreciation & amortization	22.427	36.161	48.330	54.287	56.095	22.427	56.095	150 %	161.205
Operating profit (loss), EBIT	-22.917	-29.736	-40.067	-51.493	-62.798	-22.917	-62.798	174 %	-144.213
Net financial items	-23.051	-6.838	-9.115	-10.504	9.801	-23.051	9.801	-143 %	-49.508
Profit (loss) before tax	-45.968	-36.574	-49.182	-61.997	-52.997	-45.968	-52.997	15 %	-193.721
Taxes	-1.110	-1.280	-1.365	320	-2.036	-1.110	-2.036	83 %	-3.435
Net profit	-44.857	-35.295	-47.817	-62.316	-50.961	-44.857	-50.961	14 %	-190.285

Statement of financial position

Assets

NOKth	Note	Unaudited	Unaudited	Audited
		31.03.2021	31.03.2020	31.12.2020
Research and development	4	127.556	75.491	119.301
Concessions, patents, licences etc.	4	252.532	-	245.489
Deferred tax asset	4	9.634	10.808	10.000
Goodwill	4	1.420.659	315.001	1.328.214
Total intangible fixed assets	4	1.810.380	401.300	1.703.004
Fixtures and fittings, tools etc		7.471	4.940	7.288
Total tangible fixed assets		7.471	4.940	7.288
Financial fixed assets		-	-	-
Total fixed assets		1.817.851	406.240	1.710.292
Stocks		175	424	183
Trade receivables		57.459	42.573	85.909
Other receivables		18.136	10.928	16.043
Total accounts receivables		75.595	53.501	101.952
Cash and cash equivalents		620.457	57.891	108.851
Total assets		2.514.078	518.056	1.921.278

Equity and liabilities

NOKth	Note	Unaudited	Unaudited	Audited
		31.03.2021	31.03.2020	31.12.2020
Share capital		16.393	402	13.604
Share premium reserve		-	-	750
Other paid in capital		1.721.893	61.249	1.219.156
Total contributed equity		1.738.286	61.651	1.233.511
Total equity	5	1.738.286	61.651	1.233.511
Deferred tax		66.060	3.839	64.595
Total provisions		66.060	3.839	64.595
Liabilities to financial institutions	6	327.992	224.058	283.158
Other long-term debt		-	10.007	-
Total non-current liabilities		327.992	234.065	283.158
Debt to financial institutions		12.896	7.990	4.286
Accounts payable		53.302	10.576	13.813
Payable tax		269	-	598
Accrued government fees		25.111	20.123	35.839
Prepaid sales		226.258	144.589	210.012
Other short-term debt		63.903	35.223	75.465
Total current liabilities		381.740	218.501	340.014
Total liabilities		775.792	452.566	687.767
Total equity and liabilities		2.514.078	518.056	1.921.278

Cash flow statement

NOKth	Unaudited 01.01 - 31.03.2021	Unaudited 01.01 - 31.03.2020	Audited 01.05.20 - 31.12.20
Cash flow from operating activities			
Profit/(loss) before tax	-50.961	-45.968	-136.007
Profit on sale of fixed assets	-	-	104
Depreciation and amortization	56.096	22.429	131.030
Change in inventories, trade receivables and trade payables	42.579	15.156	-40.937
Effect of changes in exchange rates	-20.822	16.909	489
Changes in other current balance sheet items	-18.694	7.699	65.389
Net cash flow from operating activities	8.197	16.226	20.067
Cash flow from investing activities			
Purchase of tangible and intangible assets	-16.005	-11.096	-35.851
Purchase of investment in shares	-116.008	-	-213.003
Transaction costs relating investment in shares	-8.639	-	-11.117
Net cash flow from investing activities	-140.652	-11.096	-259.971
Cash flow from financing activities			
Proceeds from increase of long term debt	65.578	2.539	51.670
Net change in bank overdraft	8.611	7.990	4.286
Capital increase	562.204	-	138.000
Capital increase not yet registered	-	-	750
Net cash flow from financing activities	636.393	10.529	194.706
Cash effect from acquisition of subsidiaries	7.437	-	12.894
Net change in cash and cash equivalents	511.375	15.658	-32.305
Cash and cash equivalents beginning of period	108.851	42.233	141.156
Cash and cash equivalents end of period	620.226	57.891	108.851

Notes

Note 1 – Accounting principles and basis for preparation

The interim consolidated financial statements are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). These condensed consolidated interim financial statements for Q1 2021 were approved by the Board of Directors and the CEO 11 May 2021. The recognition and measurement are consistent with the principles applied in the 2020 annual report

The interim consolidated financial statement comprise statement of profit and loss, balance sheet and statement of cash flows in addition to selected notes

EcoOnline Holding AS (the “Company”) is a Norwegian private limited liability company. The shares of the Company were admitted to trading on Euronext Growth Oslo 26 March 2021 with the ticker ECO.

The Company has the following fully-owned subsidiaries: EcoOnline AS, which again own all the daughter companies 100%.

The statement of profit and loss are also shown pro forma in accordance with the table below. Airsweb Ltd. is included from 1/8 2020 and Engage EHS from 1/2 2021

Legal entity	Jan.20 - Apr.20	May20 - Jul.20	Aug.20 - Jan.21	Feb.21 - Mar.21
EcoOnline AS	Included in Group reporting			
EcoOnline AB	Included in Group reporting			
EcoOnline Oy	Included in Group reporting			
EcoOnline Aps	Included in Group reporting			
EcoOnline Ltd.	Included in Group reporting			
EcoOnline Ltd. UK	Included in Group reporting			
Nordic Port AB	Included in Group reporting			
Airsweb Ltd	Included as Pro Forma adjustment			
Engage EHS	Included as Pro Forma adjustment			
EcoOnline Holding AS	Included in Group reporting			

Note 2 – Alternative performance measures (APM)

Annual Recurring Revenue (ARR) – the sum of our contracted revenues at each period end using end of period currency rate. Main principles for recognition of ARR changes are as follows

- New sales ARR – when recognized as ARR
- Net upsell ARR includes upsell, contraction/down-sell and price increase. Price increase is recognized when the price change takes effect. Upsell follows the same principle as new sales ARR and contraction is recognized when the contraction/down-sell order is booked
- Churn ARR is recognized when the license period ends
- Currency effect is the difference between ARR end of period less ARR changes (based on average exchange rates in the month they are recognized) and ARR in previous period

Notes

Note 2 – Alternative performance measures (APM) cont.

Gross margin 1 (GM1) – reflects the cost of revenue as presented in our statement of profit and loss in interim reports as well as in the audited annual accounts. Cost of revenue comprise hosting expenses, labels and product related purchases

Gross margin 2 (GM2) – reflects a wider definition of cost of revenue which in addition to the above includes payroll costs relating to support & services, consultants and R&D maintenance

Earnings before interest, taxes, depreciation and amortization (EBITDA).

Non-recurring/special items are revenues/cost that are non-recurring in nature and/or not relating to normal operations

Adjusted EBITDA – EBITDA excluding non-recurring/special items shown below

Breakdown of non-recurring/special items

EcoOnline Holding AS Group NOKth	FY20	YTD21
M&A	-945	-
Financing	991	-
IPO costs	-	6233
Other	1418	-
Total	1464	6233

EcoOnline Holding AS Group Proforma NOKth	FY20	YTD21
M&A	-824	-
Financing	1018	-
IPO costs	-	6233
Other	1418	-
Engage Employee options	-	1781
Total	1612	8014

Note 3 – Business combinations

On 21 January 2021, EcoOnline AS acquired 100 % of the shares in Engage EHS Ltd., which is based in Ireland. Engage EHS provides EHS software solutions to the SMB clients mainly in UK/IRE. The company was acquired through a combination of cash and own shares. The majority of excess values relate to goodwill

Notes

Note 4 – Intangible assets

NOKth	Goodwill	Technology	R&D projects	Customer contract	Total
Acquisitions cost at 01.01	1.416.330	137.920	7.725	261.100	1.823.076
Purchased / capitalized	-	11.690	3.830	-	15.520
Addition through acquisition	129.992	3.700	-00	13.800	147.492
Reclassification at completion	-	3.911	-3.911	-	-
Acquisitions cost at 31.03	1.546.322	157.220	7.645	274.900	1.986.087
Acc.amortization at 31.03	-125.663	-37.309	-	-22.368	-185.340
Net carrying amount at 31.03	1.420.659	119.911	7.645	252.532	1.800.747
Depreciation i period	37.547	10.964	-	6.758	55.269
Useful economic life	10 years	5 years	not put to use	10 years	
Amortization plan	Linear	Linear	n/a	Linear	

A purchase price allocation was performed as part of the acquisition of the Engage EHS on 31th January 2021, in which the excess price of MNOK 144 was allocated to Research & Development (MNOK 3,7), customer contracts (MNOK 13,8), deferred tax (MNOK -3,7) and goodwill (MNOK 130).

Note 5 – Equity

NOKth	Share capital	Share premium reserve	Not registered capital increase	Total
Owners' equity 01.01	13.604	1.219.156	750	1.233.511
Issued capital registered 19.01.21	6	744	-750	-
Issued capital registered 10.02.21	782	83.400		84.183
Issued capital registered 24.02.21	-	4		4
Issued capital registered 23.03.21	2.000	498.000		500.000
Issue costs	-	-30.523		-30.523
Currency conversion difference	-	2.072		2.072
	-	-		-
Result for the period 01.01..31.03	-	-50.961		-50.961
Owners' equity 31.03.21	16.393	1.721.893	-	1.738.286

Notes

Note 6 – Loan from Ture invest

SEK NOTE I – ISIN: SE 0011415041

SEK NOTE II – ISIN: SE 0014557997

Issuer, issue amount, first issue date and maturity date	Interest payments and other payments	Redemption	Financial Covenants and undertakings	Security and guarantees	Event of Default	Acceleration, Waiver and amendment – process
<p>Issuer: EcoOnline AS</p> <p>Issue amount: Up to SEK 500,000,000 in aggregate</p> <p>First issue date: 26 June 2018</p> <p>Maturity date: 26 June 2023</p>	<p>Interest rate: The aggregate of:</p> <p>a) STIBOR;</p> <p>b) 6.50 per cent per annum (Cash Interest); and</p> <p>c) 3.00 per cent per annum (PIK Interest)</p> <p>Items b) and c) to be reduced to 5.75 per cent and 2.00 per cent respectively if EBITDA in excess of NOK 50m</p> <p>Quarterly interest payments.</p>	<p>Bullet repayment at maturity at 103.375 per cent</p> <p>Call option (all or nothing). Call price of 103.75 per cent for SEK Note I until 28 June 2021 and 103.375 per cent thereafter. Call price of 103.75 per cent for SEK Note II until 23 July 2021 and at 103.375 per cent thereafter.</p> <p>Put Option at call prices in the event of a Change of Control</p>	<p>ARR Leverage, currently at 1.24:1</p> <p>Minimum liquidity of NOK 40,000,000</p> <p>Minimum Pro Forma EBITDA of NOK 5,000,000</p> <p>Equity cure for all financial covenants</p> <p>Standard general undertakings including limitations on Distributions, Financial Indebtedness, loans out and granting of security (negative pledge)</p>	<p>Guarantee from the parent and each subsidiary of the Issuer</p> <p>First ranking share pledge in respect of the shares in the Issuer and each of its subsidiaries</p> <p>First ranking security over the Issuer's intercompany claims and bank accounts and a third ranking security over the Issuer's trade receivables, inventory and plant and machinery</p> <p>Additional security in respect of each acceding guarantor</p>	<p>Standard events of default including:</p> <p>Non-payment (5 BD grace)</p> <p>Failure to comply with the terms of the Finance Documents</p> <p>Issuer no longer wholly owned by the Parent</p> <p>Cross default subject to threshold of NOK 4m</p> <p>Material Adverse Effect</p>	<p>Any waiver or amendments requires consent from noteholder(s) representing at least fifty per cent of the Total Nominal Amount</p>

Note: Any capitalised term used but not defined herein shall have the meaning given to it in the amendment and restatement agreement entered into between the Obligors and the Agent on 29 June 2020.

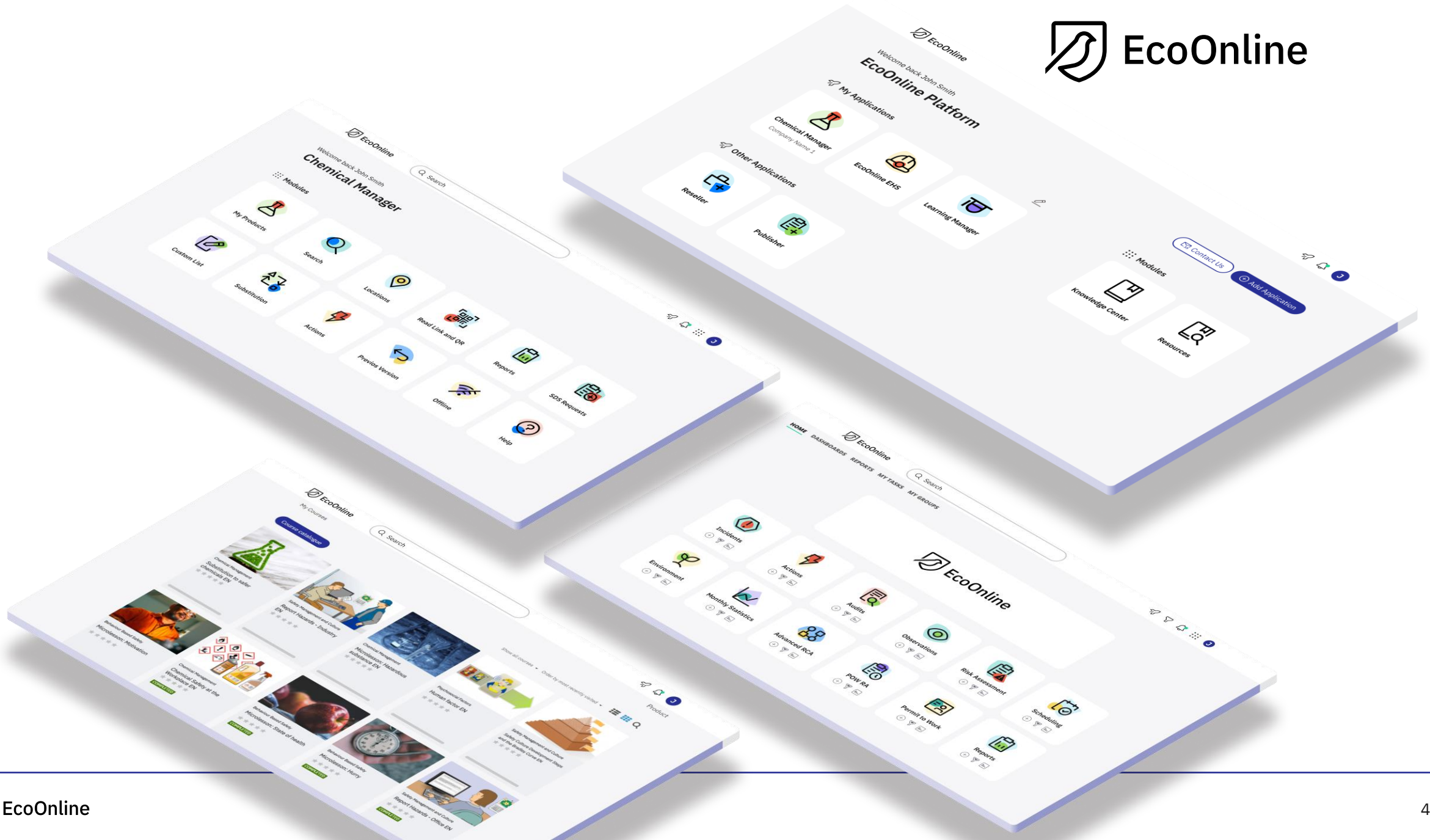
Notes

Note 7 – list of 20 largest shareholders 04.05.2021

Name	Holding	% of top 20	% of total	Type	Country
NITRO NEWCO AS	44 669 784	31,03 %	27,25 %	Ordinary	Sweden
Goldman Sachs International	25 213 137	17,51 %	15,38 %	Nominee	United Kingdom
The Northern Trust Comp, London Br	14 810 434	10,29 %	9,03 %	Nominee	United Kingdom
State Street Bank and Trust Comp	12 303 809	8,55 %	7,51 %	Nominee	United States
State Street Bank and Trust Comp	10 003 000	6,95 %	6,10 %	Nominee	United States
JPMorgan Chase Bank, N.A., London	8 025 842	5,58 %	4,90 %	Nominee	United Kingdom
VIKING VENTURE 21 AS	5 152 447	3,58 %	3,14 %	Ordinary	Norway
Skandinaviska Enskilda Banken AB	4 000 000	2,78 %	2,44 %	Nominee	Sweden
Goldman Sachs & Co. LLC	3 081 166	2,14 %	1,88 %	Nominee	United States
AREA 42 AS	2 576 711	1,79 %	1,57 %	Ordinary	Norway
FJARDE AP-FONDEN	1 999 274	1,39 %	1,22 %	Ordinary	United Kingdom
MØSBU AS	1 537 454	1,07 %	0,94 %	Ordinary	Norway
JPMorgan Chase Bank, N.A., London	1 472 100	1,02 %	0,90 %	Nominee	United Kingdom
JPMorgan Chase Bank, N.A., London	1 457 300	1,01 %	0,89 %	Nominee	United Kingdom
Swithenbank	1 357 963	0,94 %	0,83 %	Ordinary	United Kingdom
Skandinaviska Enskilda Banken AB	1 337 468	0,93 %	0,82 %	Nominee	Sweden
Leech	1 244 799	0,86 %	0,76 %	Ordinary	United Kingdom
Wright	1 244 799	0,86 %	0,76 %	Ordinary	United Kingdom
Harrison	1 244 799	0,86 %	0,76 %	Ordinary	United Kingdom
Mooney	1 220 672	0,85 %	0,74 %	Ordinary	Ireland

Total number of shares 163 929 962

Total number owned by top 20 143 952 958





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