



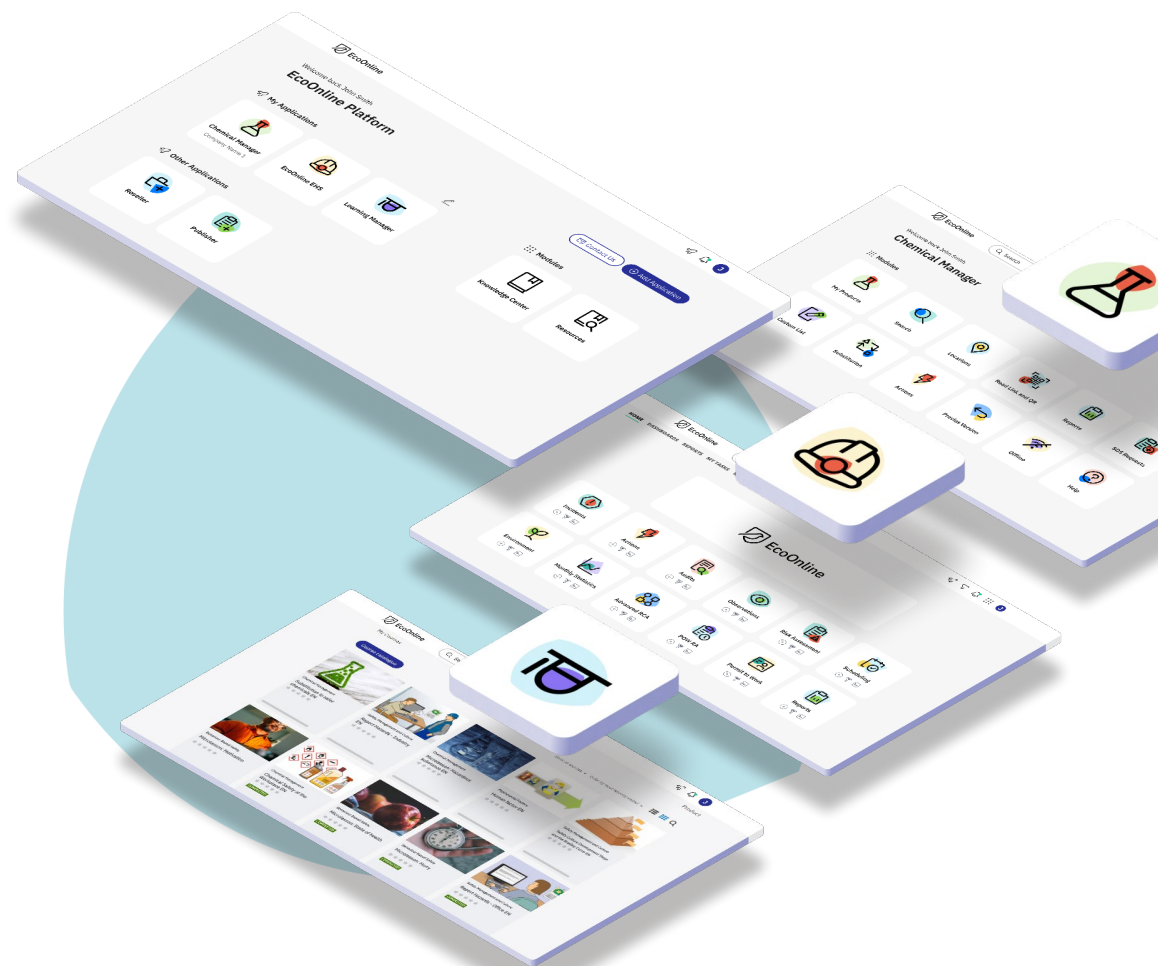
Q3 2021, Presentation and
Financial Report

16 November 2021



Q3 2021 highlights

- **NOK 408 million in ARR** at the end of Q3 2021, **up 35% YoY**
- Strong **revenue growth of 51% YoY**, with proforma LTM Q3 2021 revenue of NOK 427 million
- **371 new customers in Q3 2021, 151 attracted organically** and 220 through acquisitions
- **Use of EcoOnline's products** for reporting to meet **UN's SDGs**
- **Two acquisitions closed in July 2021**, followed by successful integrations
- LTM Q3 2021 **cash flow from operations of NOK 16 million and NOK 435 million in cash at the end of Q3 2021** - providing a strong financial platform for further organic growth
- **Debt refinancing through ESG linked notes** that **lower interest rates** on current ~EUR 35.5 million debt and provide **additional M&A financing facility of EUR 114.5 million**
- **2025 ARR target raised to NOK 1.1 billion, up from the previous target of NOK 1 billion**, driven by solid internal development and positive external factors. The target is based on organic growth only



Content - Q3 2021

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Introduction to EcoOnline and our growth strategy

Creating safer and more sustainable workplaces

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EcoOnline is a leading SaaS provider creating safer and more sustainable workplaces



Broad, state-of-the-art industry agnostic EHS platform



Engaging, user friendly and highly configurable products



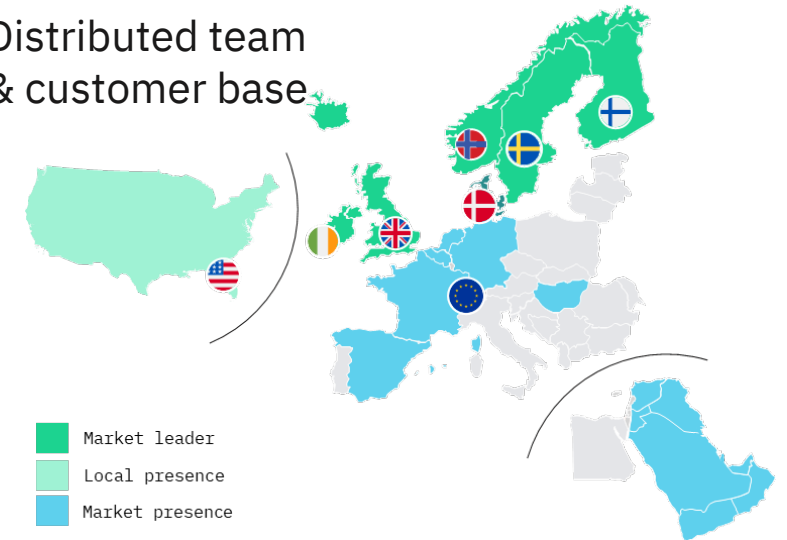
Large and fast-growing customer base with low churn and high net retention



Purpose-driven team protecting people and the environment



Distributed team & customer base



Green Quadrant
EHS Software Leader 2021



~ **485** Talented FTEs



~ **7,000** Customers



Supporting UN's
sustainability goals

EHS challenges are material and have a severe impact on employees, companies, and society



Accidents, hazards, and poor workplace safety are global challenges



Hazardous chemicals are still a major problem, despite stringent regulations

38,800,000 workdays lost in UK only

to non-fatal workplace accidents and diseases¹

1/4 employees worry about safety

and believe their health and wellbeing is at risk in their workplace in EU²

80% of companies fail full compliance

among companies at chemical inspection in Sweden⁴

25% of EU health cost

from cancers developed due to workplace exposure, with annual costs of €119 billion²

Work-related health problems results in an economic loss of **4 – 6% of GDP** in most countries globally³

Keeping employees and the environment safe has a strong ROI

Investing in EHS creates direct and measurable value for companies



An Australian government study of EHS investment impact:
ComCare: Evidence for Investing in Worker Health & Wellbeing



Average return of \$5.81 for every dollar invested in workplace health programs



Absenteeism down 25% due to less sick leave



Worker's compensation cost down 41% because fewer disabling accidents occur

EHS investment also has known, long term positive effects on brand, morale and culture



AUS Govt. study

“When a company doesn’t manage EHS, it is four times more likely to lose talent in the next twelve months”

Harvard Business Review

“Companies with strong positive reputations attract better talent ... they also have higher market values and lower costs of capital”



More competitive in attracting talent, customers & investors

EcoOnline offers quantifiable positive impact to our customers

Customer case: Chemical Management



Case: Assess chemical safety for a large Norwegian automotive retailer

450

Unique chemicals identified

140

Toxic chemicals replaced

>100

Chemicals made redundant

Customer case: Health and Safety



Case: Greenfield sales of Health and Safety platform to a large multinational facility manager

140%

Increased hazard & incident reporting

18%

Lower lost work time due to injuries

“EcoOnline EHS helps us to see, trust, and present our data in an easy-to-understand format in real-time”



Safer employees



Higher efficiency



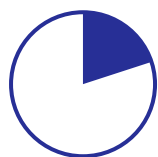
Lower impact



Compliant

EcoOnline operates in a very attractive virgin market with strong secular tailwinds, setting the foundation for long-term growth

Stable historical growth factors remain relevant...



70-90% of all companies do not have any HSE SW today



Underlying strong compliance
(Reach, OSHA, GHS, etc.)



Demand for **digitalizing** and automating manual tasks

...and new drivers have accelerated EHSQ adoption



COVID-19 increased digital adoption & put focus on worker wellbeing



EU regulatory pressure with EU taxonomy and EU EHS directive



Biden's "Build Back Better" encouraging safe & green workplaces

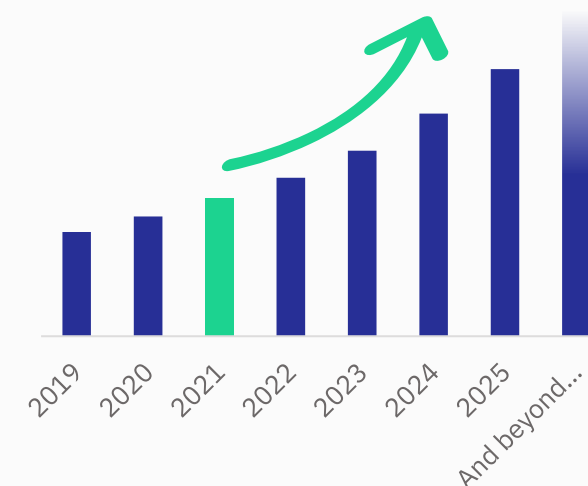
This sets the foundation for strong long-term growth

Global HSE¹ SW market 2021

€~5bn

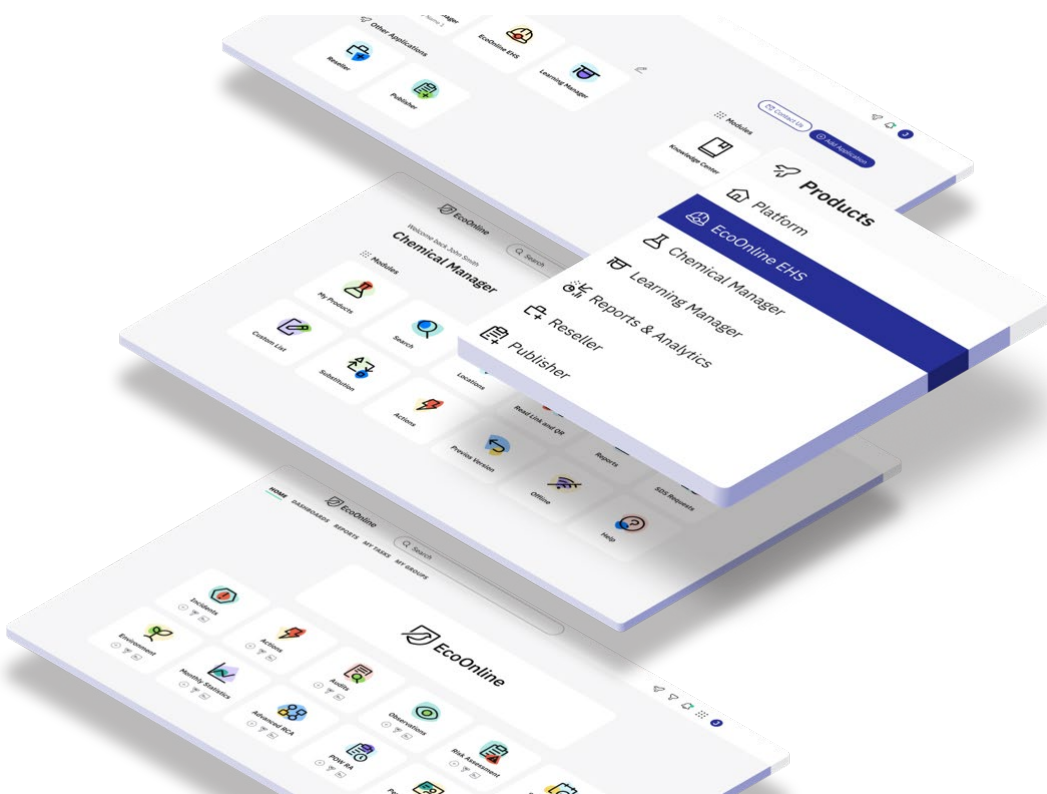
Expected CAGR

15-20%



Customer adoption of EHS software has only got started

EcoOnline has a broad EHS platform that is agnostic to customer size and industry



Health & Safety New module (Crisis Management)

Manage and act on EHS risks



Environment & sustainability Refreshed module in EHS

Set and meet corporate ESG responsibility targets



Chemical Management

Empower employees to make safe and sustainable choices
Author and Publish Safety Data Sheets



Training & Learning New core module

Streamline team training with an extensive library of EHS courses

Modern multi-tenant, cloud-enabled technology platform



Proactive



Configurable



Easy to use



Content rich



Decision support

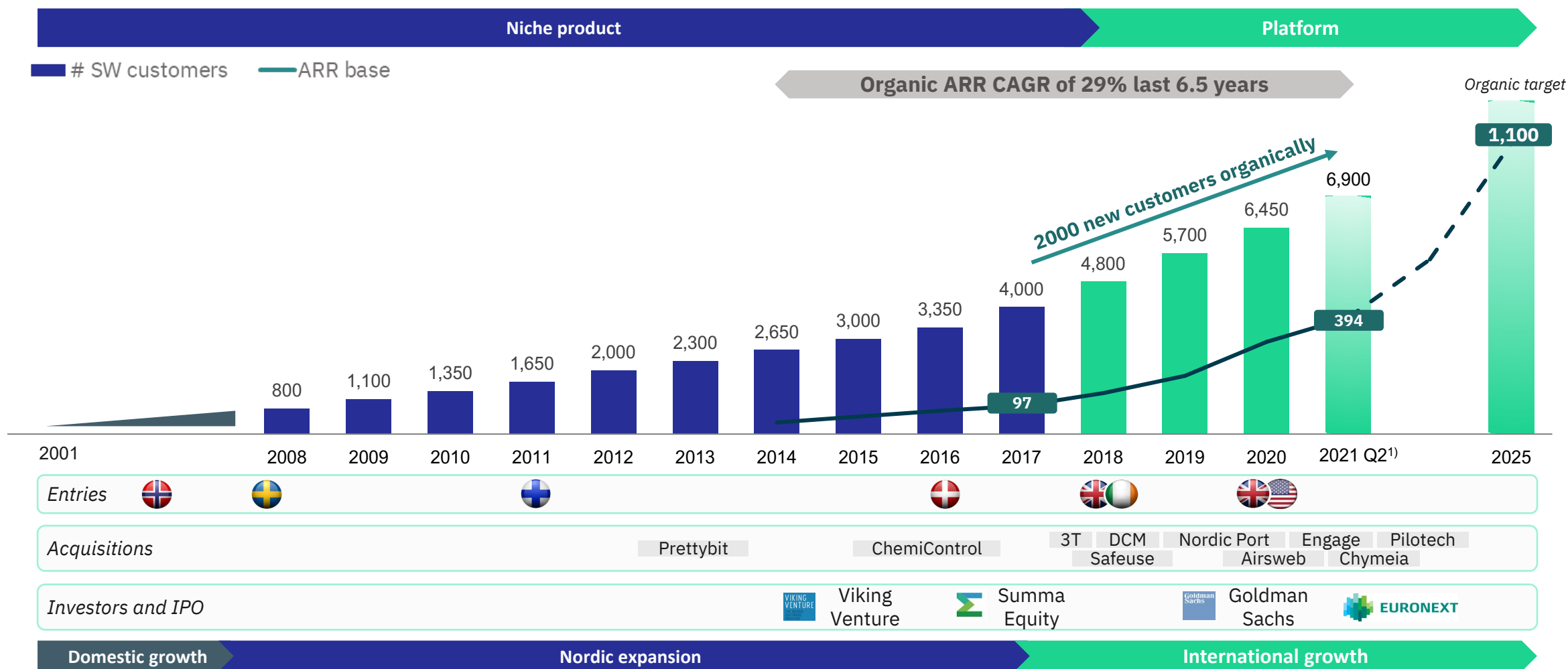


Best practice workflow



API first approach

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



2025 ARR target increased to NOK 1.1 billion

Original 2025 ARR target
NOK 1 billion



**External drivers & internal improvement
have accelerated our growth target**

Higher 2025 ARR target
NOK 1.1 billion





EcoOnline set an ambitious NOK 1 billion 2025 ARR target at the end of 2020

Since then, we have delivered on our promise through rapid growth and expansion and are ahead of plan

External factors

-  Increased awareness driven by tailwinds & legislation
-  Continued expansion of market whitespace

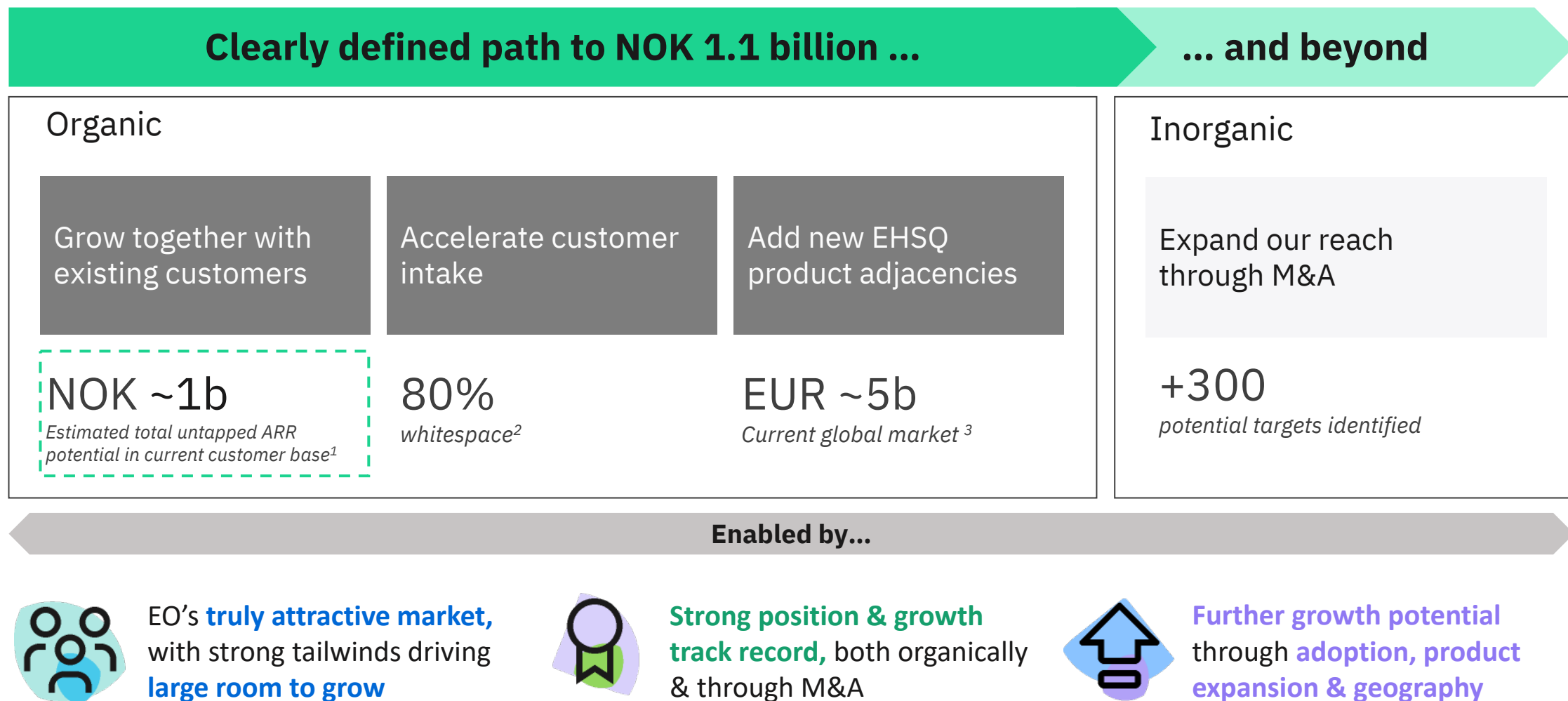
Internal factors

-  Increased customer base during 2021
-  Extended main product offering and add-on features
-  Continuous build-up of sales and digital marketing ops
-  Successful integrations of acquisitions

The new ARR target of NOK 1.1 billion reflects our confidence in the strength of our market, as well as our organization

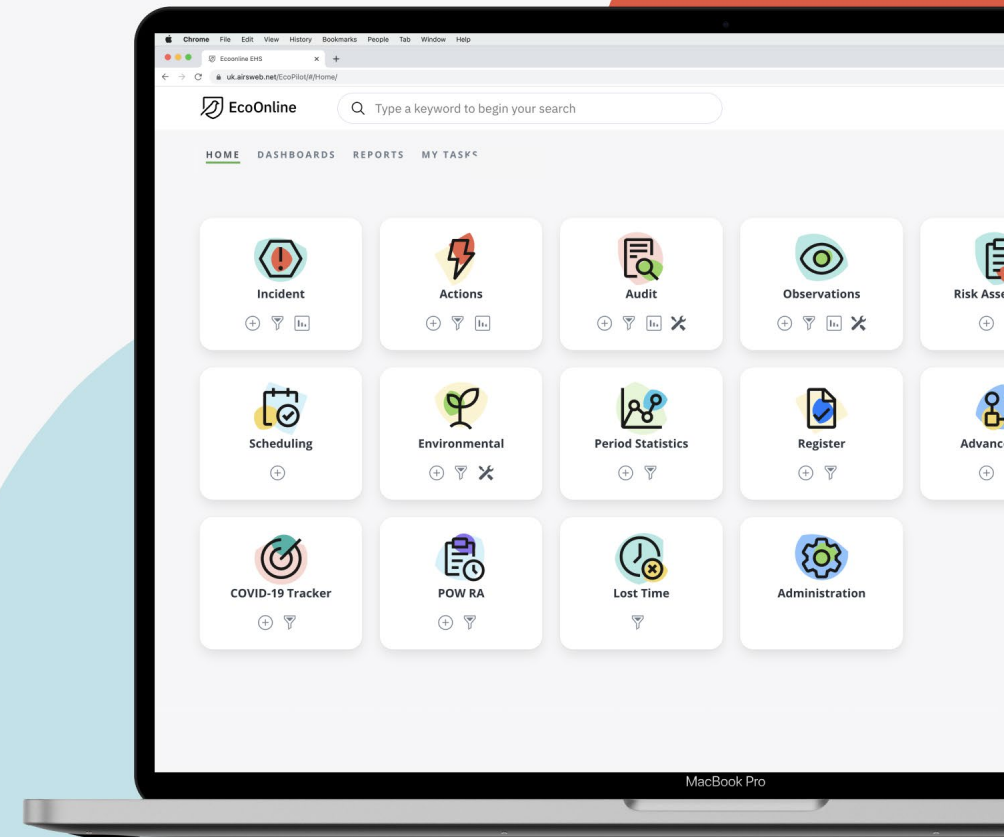
NOK 1.1 billion target is based on organic growth only. New acquisitions will increase ARR target further

Summing up our growth strategy



Q3 2021 Highlights

Financials and KPIs



Q3 2021 Key figures



NOK 408 mill.

ARR as of Q3 2021



+ 35%

ARR growth y-o-y Q3 2021



~7000

*Software customers
as of Q3 2021¹*



~ 110%

Net retention rate Q3 2021



371 new customers in Q3, 151 attracted organically

- 220 customers through the acquisitions of Chymeia ApS and Pilotech AS
- Physical customer events starting up again



Successful new offering pipe-line building

- Strong interest and good pipeline building for learning and crisis management
- Use of EcoOnline's products to meet UN's SDG



Strong offering development

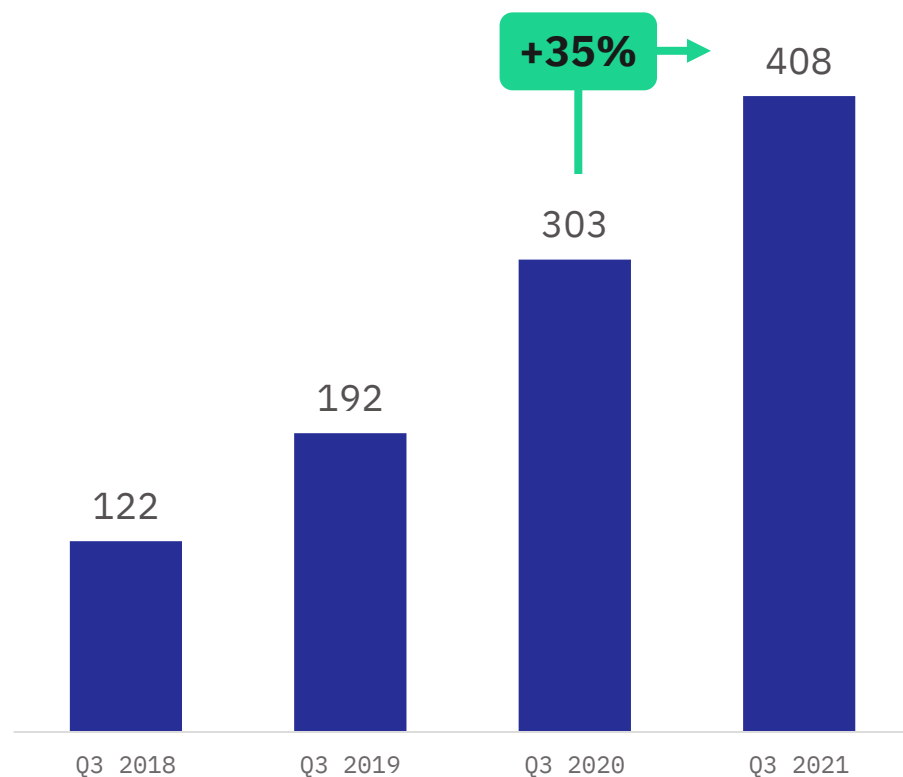
- InCaseIT, crisis management system (from the acquisition of Pilotech AS) already integrated to EcoOnline platform
- Almego, SDS authoring software (from the acquisition of Chymeia Aps)

ARR shows 35 % y-o-y growth ...

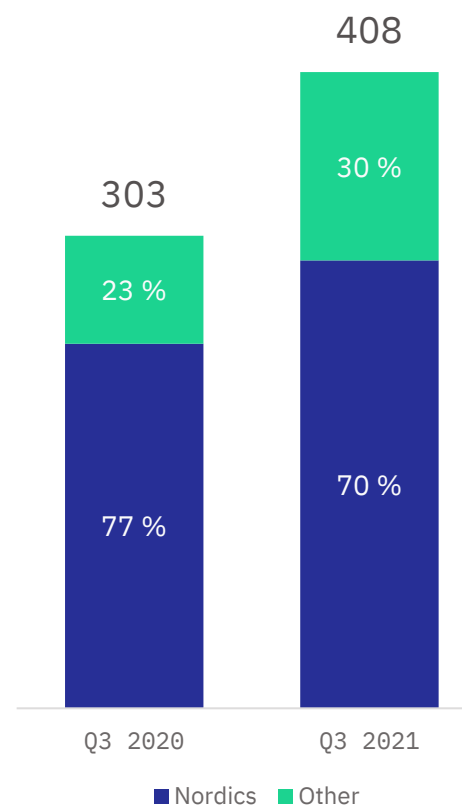
... and continuous strong growth in all markets and product suits

ARR development

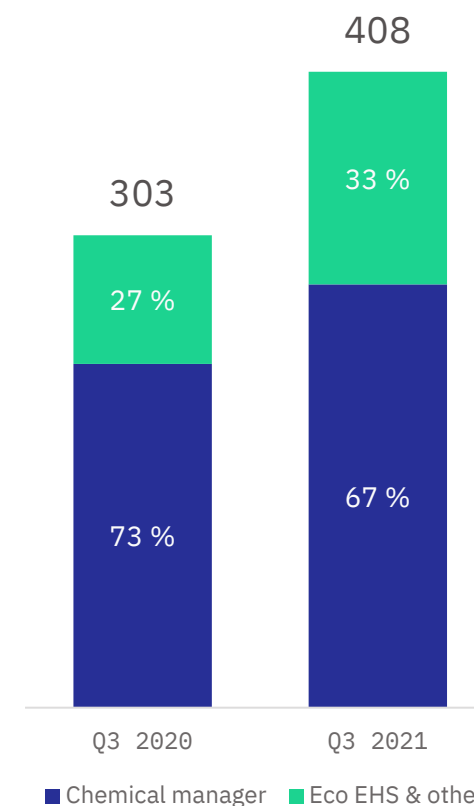
NOK million



ARR by geography



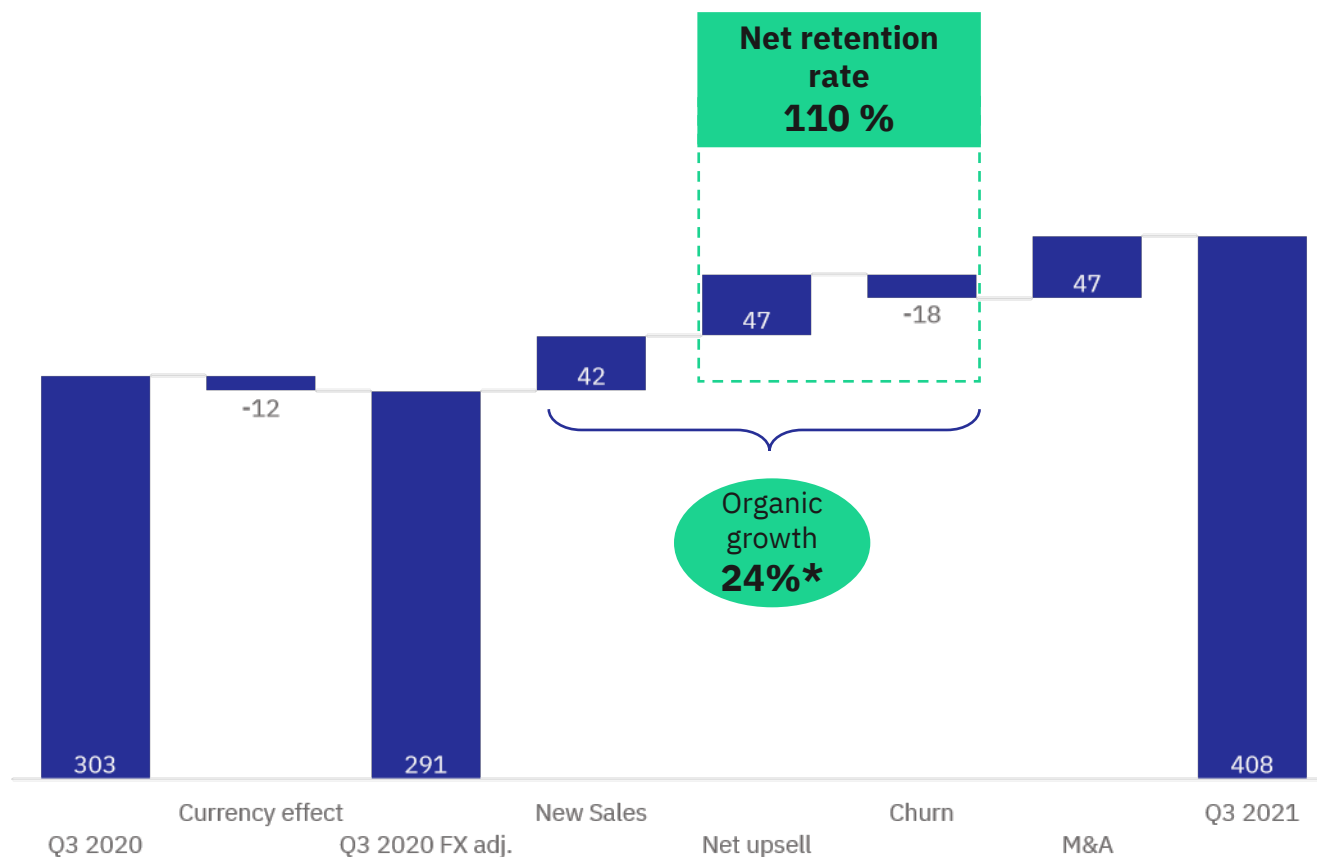
ARR by product



ARR bridge y-o-y shows 24 % organic growth and 110 % NRR

ARR development LTM

NOK million

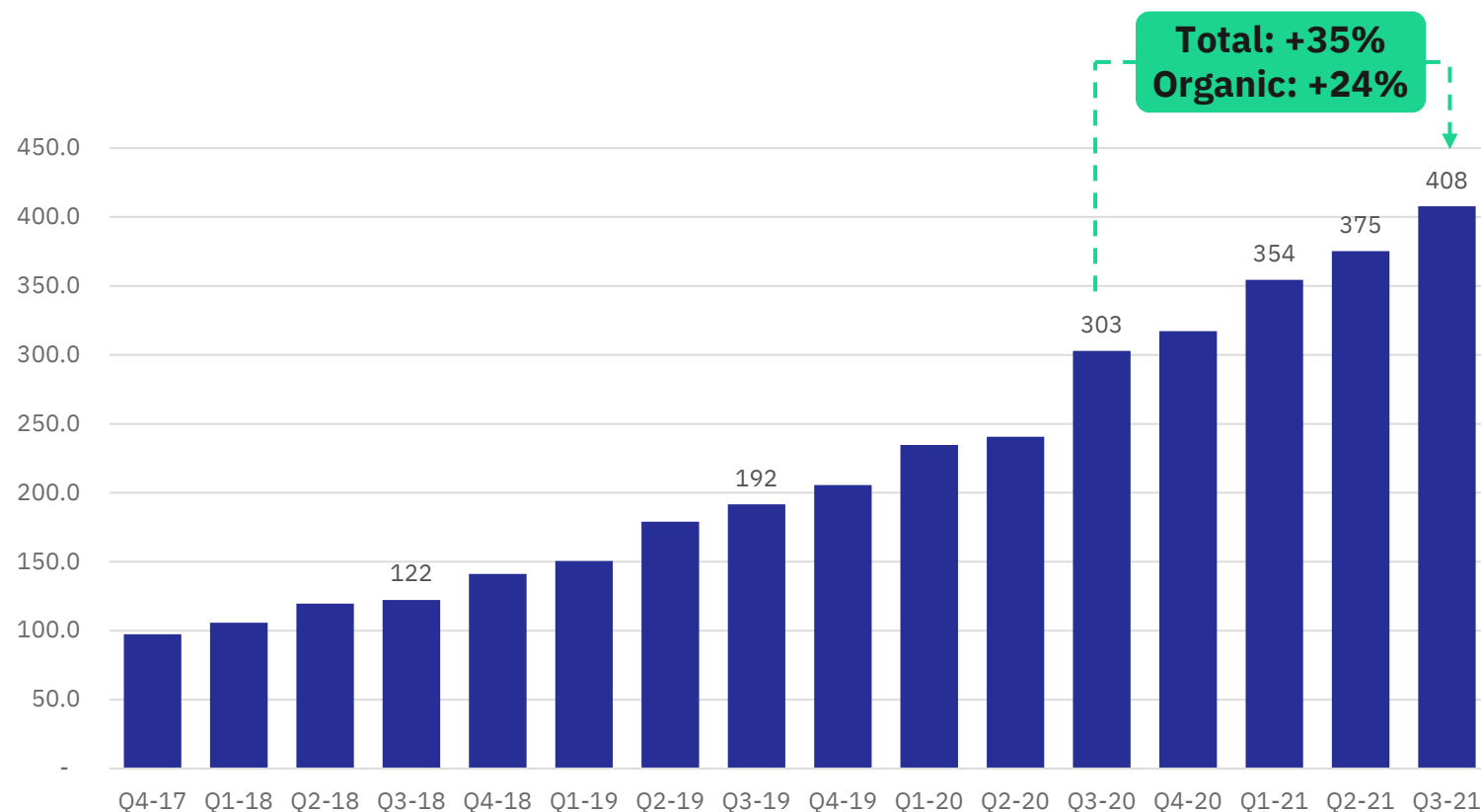


- New sales ARR reflects strong growth in all our markets and products
- Net retention at 110 % proves our ability to grow with the existing customer base
- Cross sales are expected to increase net retention medium term, but the short-term outlook is seeing a slight decline while sales staff is further trained, and the pipeline is built with a broader offering
- Acquisitions of Engage EHS, Chymeia, and Pilotech added NOK 47 million in ARR

Steady and solid ARR growth supporting long term ARR target

Quarter ARR development last 4 years

NOK million



- Q3 2021 sales well above last year
- Sales still impacted by delayed recruitment earlier this year due to Covid-19 lock down and somewhat higher attrition
- 2025 organic ARR target raised to NOK 1.1 billion, up from previous target of NOK 1 billion reflecting market trends and EcoOnline's performance.

151 New customers acquired organically in Q3 2021

Higher share outside Nordics and Chemical Management contributing to further diversification

Selected new large customers



New customer quotes

*"The QR code functionality and the overview of locations made **EcoOnline superior** compared to other alternatives"*

Recycling Services

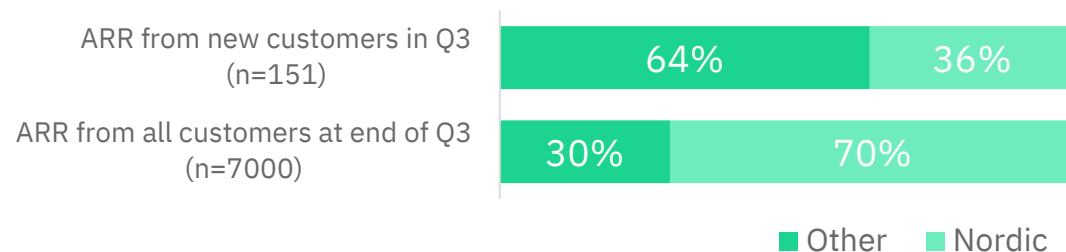
*"We chose EcoOnline with the purpose **to keep our staff safe at work**"*

Provider of first aid products

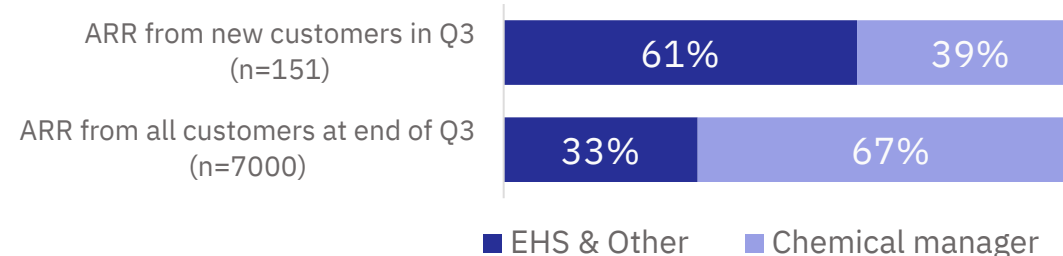
*"EcoOnline EHS is an **excellent system** with an **incredible number of modules adaptable to our needs**. We immediately favored the dashboards and statistics, which provide **outstanding opportunities** for managers to stay on top of the constant demand for reporting"*

Leading mechanical engineering company

64 % of new customers'¹ ARR are from outside the Nordics



Strong quarter for EHS which made up 61 % of new sales ARR in Q3

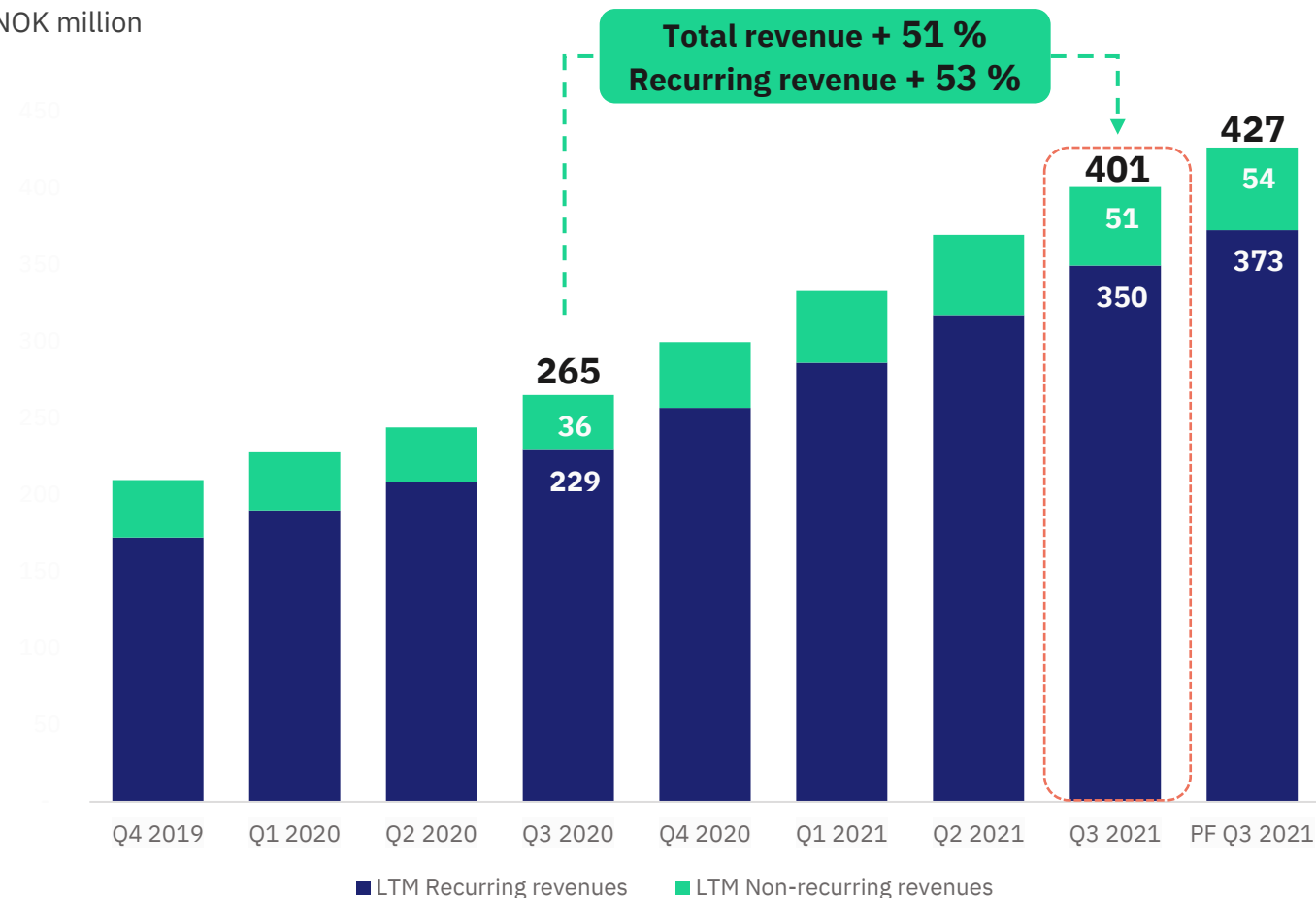


LTM Q3 2021 revenue growth of 51%

Proforma LTM revenue at NOK 427 million and strong stable gross margin

Reported Revenue LTM

NOK million



Continued strong revenue growth

- LTM Q3 2021 recognized total revenue of NOK 401 million with LTM Q3 2021 proforma revenue of NOK 427 million
- LTM Q3 2021 YoY revenue growth of 51%
 - 53% recurring revenue growth
 - 48% non-recurring revenue growth
- Recurring revenue share of total revenue increased from 86% to 87%

Solid and stable gross margins

- Gross Margin 1 of 94%, and Gross Margin 2 of 85%

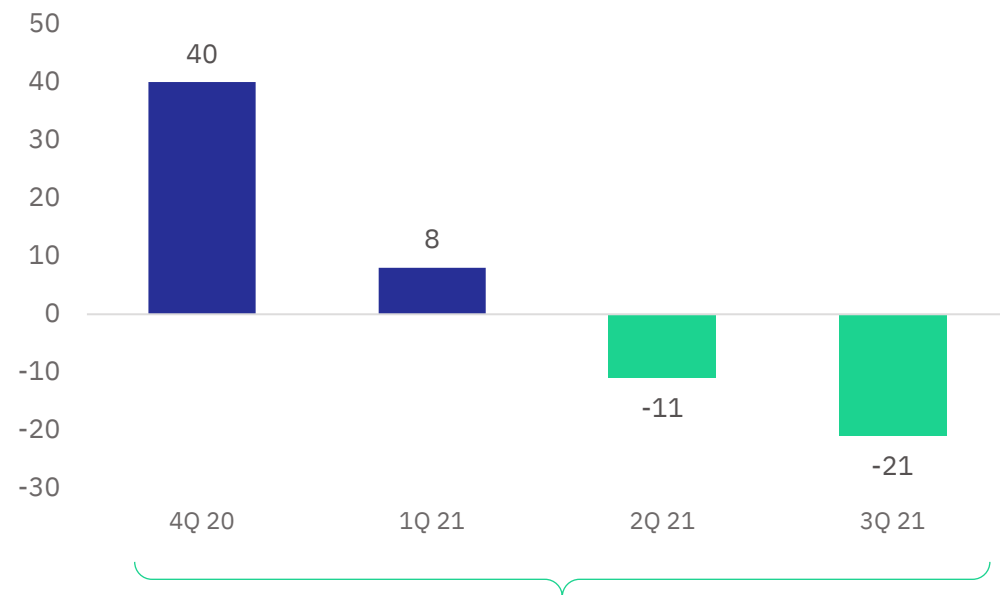
Positive EBITDA and investment in the organization

- LTM Q3 2021 adjusted EBITDA of NOK 3 million
- Team of ~485 FTEs to drive further growth

Solid cash position

Cash flow from operations

NOK million



LTM Q3 2021 cash flow from operations of NOK 16 million

- Cash flow from operations follows the seasonality of the working capital
 - Majority of contracts invoiced in November-January and almost all for one year in advance
 - Cash is typically accumulated during Q4 and Q1, with negative cash flow during Q2 and Q3
- NOK 435 million cash at the end of Q3 2021
- Strong financial platform for further growth

Financial restructuring

Successful refinancing lower interest rates and expands financing facilities



New credit framework of EUR 150 million

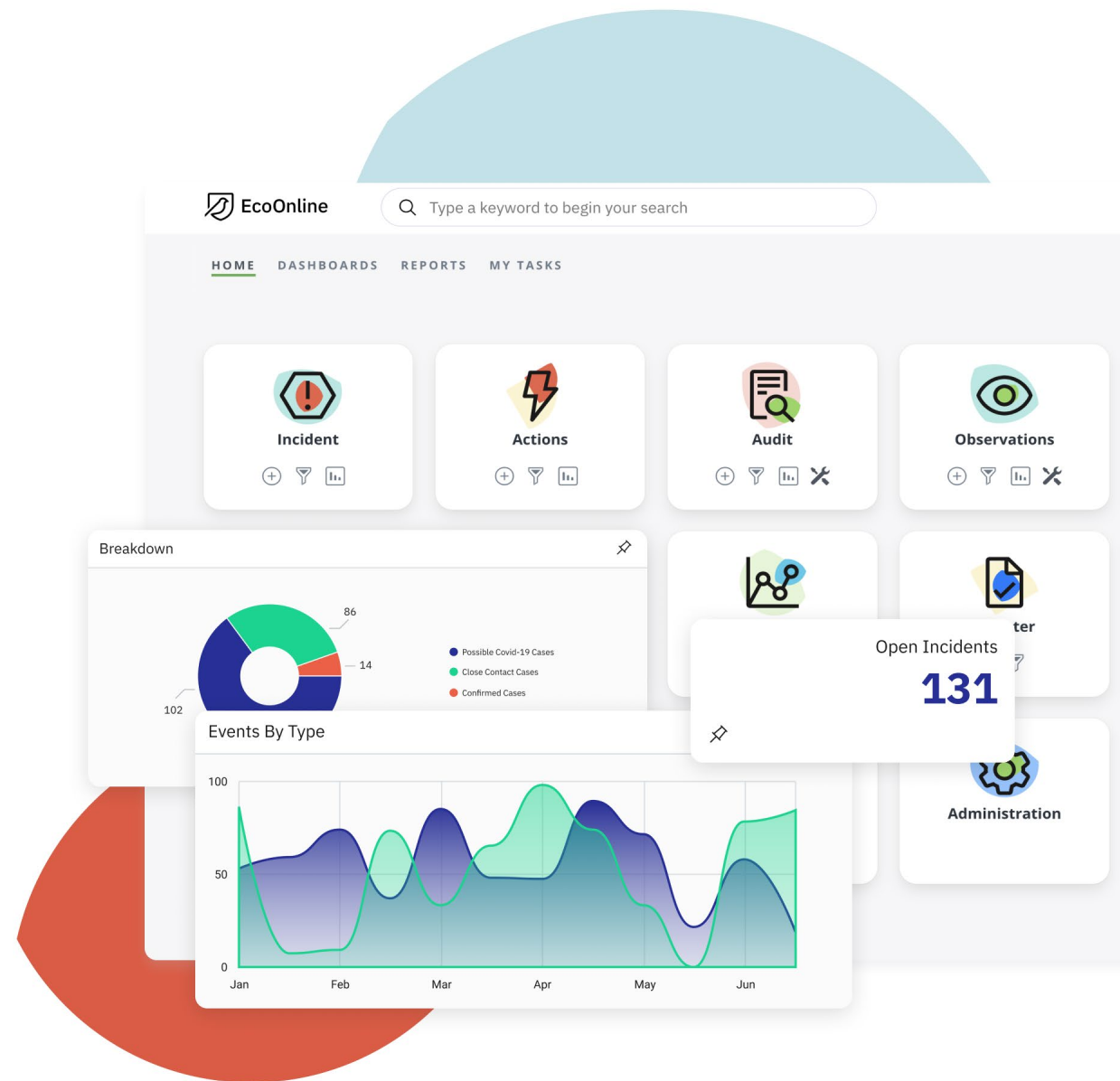
- Use of proceeds
 - Refinancing of current ~EUR 35.5 million debt in SEK notes that carried an interest of 9.5%
 - Financial facilities of EUR 114.5 million available for the financing of potential further acquisition
- Key terms
 - The EUR notes carry an interest of 5.95%
 - The EUR notes are partly linked to the performance of EcoOnline's strategic ESG performance criteria
 - The EUR notes mature at the end of December 2025
 - The financing is provided by Ture Invest AB, a leading direct lending provider in the Nordics, and for software companies in Europe with ca. EUR 1 billion in AUM



Lowers financial cost significantly and secures additional financing of EcoOnline's M&A strategy

Q3 2021 Business update

Operational update and outlook



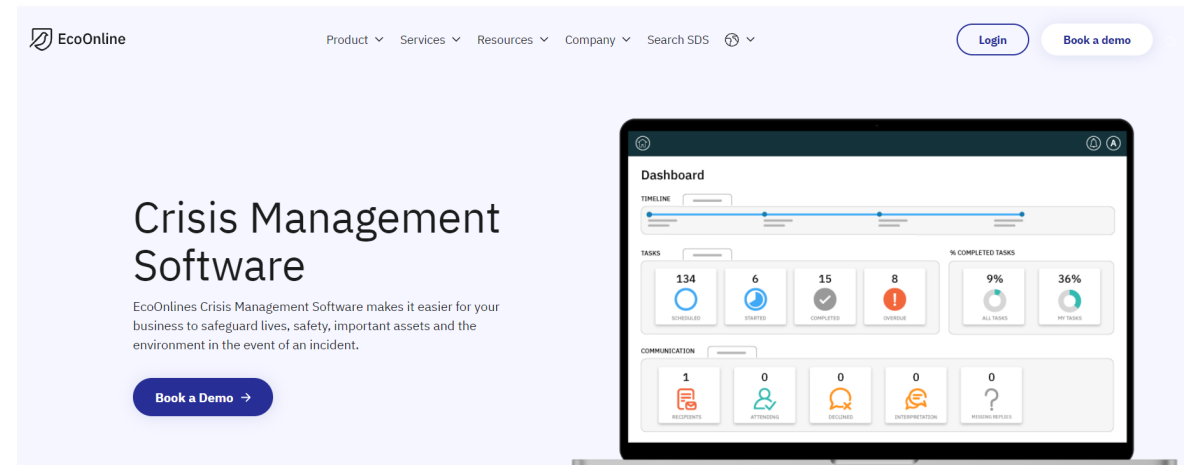
EcoOnline's integration strategy is underpinned by key principles

We aim to drive success and growth, as with recent acquisition InCaseIT Crisis Management

Key Integration Principles

- **Define common target state in DD-phase together with target's management team**
- **Identify and realize quick wins**
- **Promote and build a welcoming culture**

Case Study: Pilotech/InCaseIT (acq. Q3 2021)



- ➡ The team has moved into the EO Oslo office
- ➡ All EO customer-facing people have had initial product training
- ➡ Crisis Management is now both on the Platform & on the website
- ➡ An extensive cross-sale campaign started, showing promising initial interest

We will continue to execute on our M&A strategy

Enter new geographies



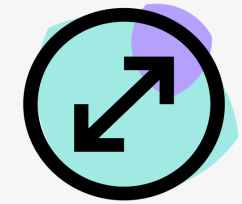
Increase TAM
Maintain leading position

Scale in existing market



Scale and cross-sell

Expand offering



Cross-sell/Up-sell
Enable accelerated customer intake
Increase speed to market

Adding talent and customers

*9 companies acquired and successfully integrated since 2016,
proving EcoOnline's capability to execute accretive acquisitions:*



EcoOnline will further address upcoming ESG drivers



Global regulatory & policy shifts

Regulations are expanding, such as the EU taxonomy (2023) & the US SEC updates



Need for standards – lacking trust in ESG data

Reports indicate ‘green-washing’ of ESG numbers, to improve the appearance of a company



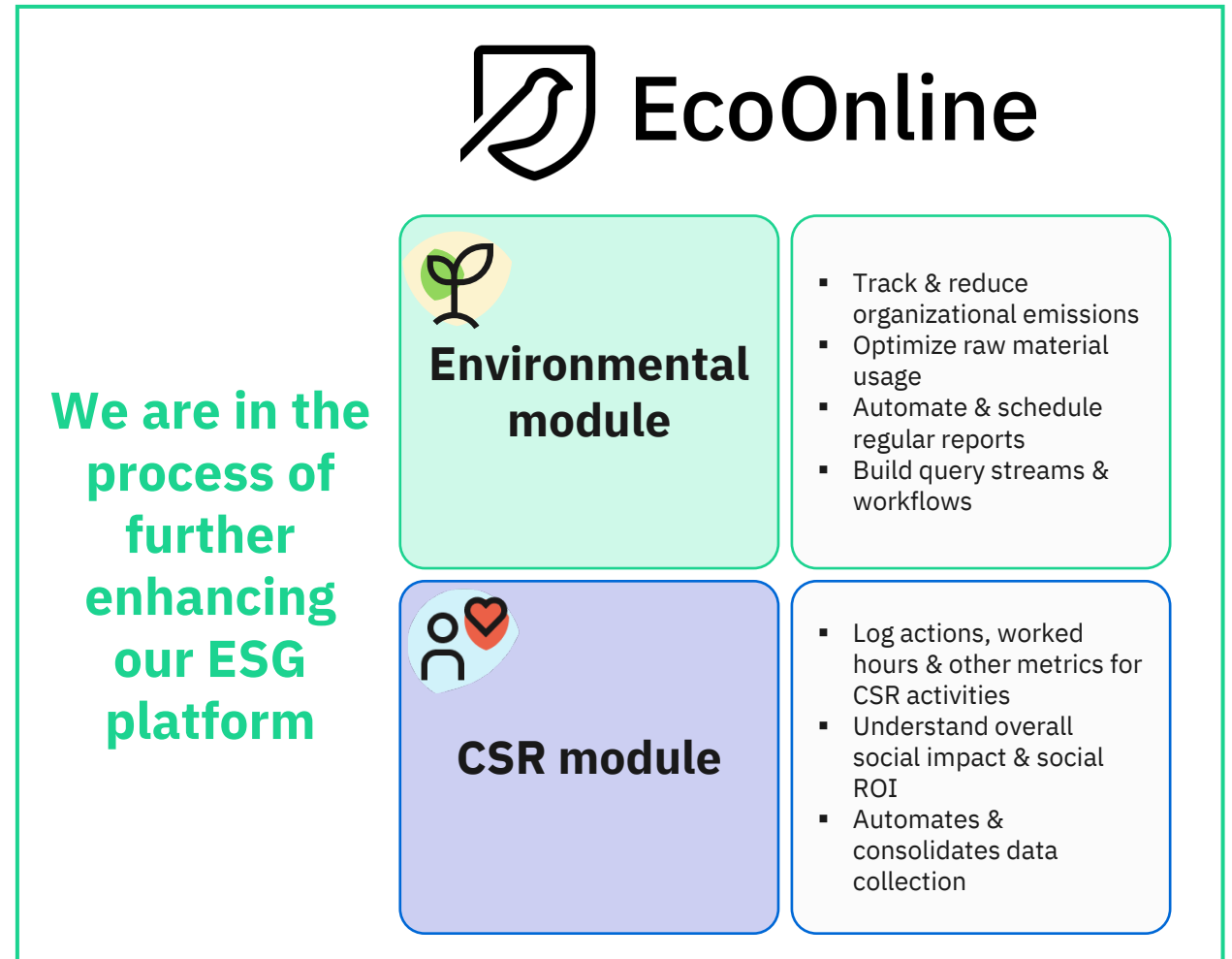
High focus on ESG in capital markets

Nasdaq research shows that the top 150 asset managers globally have on avg. 8 ESG analysts per firm



Expansion from scope 1 to scope 3 tracking

Companies need to track ‘indirect’ emissions data, what impact its full lifecycle has on the environment



Already customers are using EcoOnline tools to support the UN SDG goals

One of the **largest industrial municipalities in Norway** will use EcoOnline's tool for mapping, risk assessment, and reporting to **address the SDG & reduce overall chemical use by +10% by 2022**



Will be able to report progress on...



SDG 3.9 Reduction of work-related illness & deaths due to chemical exposure



SDG 12.4 Need for sound management of chemicals to minimize adverse impacts on human health & the environment



Further SDG sub-goals expected to be directly addressed using EcoOnline

"Our focus on reducing chemicals will have major consequences for life on land and in water. It is about responsible consumption and production, and it promotes innovation in the industry."

To succeed, we are completely dependent on opportunities to involve industry and business & being able to collaborate across the municipality's departments"

EcoOnline Holding AS

Consolidated financial report Q3 2021



Operational and business review

Highlights

- **ARR of NOK 408 million at the end of Q3 2021, up 35% YoY**
- **Steady and solid revenue growth. Q3 2021 revenue of NOK 108.2 million, up 40% YoY. YTD 2021 revenue of NOK 306.0 million, up 49% YoY**
- **Q3 2021 EBITDA adjusted for M&A expenses of NOK 1.5 million. YTD 2021 adjusted EBITDA of negative NOK 1.0 million**
- **Cash position of NOK 434.7 million at the end of Q3 2021**
- **Acquisitions of Danish Chymeia ApS and Norwegian Pilotech AS closed in July 2021**
- **Refinancing that lowers interest rates and expands financing facilities**
- **2025 ARR target increased to NOK 1.1 billion, up from NOK 1.0 billion**

As a European market leader, dedicated to developing EHS software that impacts employees, companies, and society, EcoOnline continues to take important steps to broaden its offering and geographical reach.

With ARR at NOK 408 million at the end of Q3 2021 (an increase of 35% YoY) combined with a clear acquisition strategy and a solid financial position, EcoOnline is well prepared for further growth. Furthermore, the 2025 ARR target is increased from NOK 1.0 billion to NOK 1.1 billion.

EcoOnline continues to attract new customers organically and through acquisitions. 371 new customers were attracted in Q3, 151 organically, and 220 through acquisitions.

In Q3 2021 there were further developments in EcoOnline's sustainability offering. One of the largest industrial municipalities in Norway decided to use EcoOnline products for mapping, risk assessment, and reporting to meet UN's SDGs. In addition, EcoOnline's Environmental Safety product, which helps businesses set and meet corporate ESG responsibility targets, is under further enhancement.

Investments in product development and improved user experience are important parts of EcoOnline's organic growth strategy. The EHS and chemical management systems are easy to use and digitally available to customers, and EcoOnline is opening a large and, in many ways, nearly untapped market.

Businesses across Europe and in the US are responding to new requirements and regulations aimed at protecting their workers' health and safety as well as the environment. We estimate a 'white space' of perhaps as much as 80 percent. Most prospective clients are, in fact, still using antiquated manual and paper-based systems for their EHS tasks – this creates a great long-term growth potential for EcoOnline.



Göran Lindö
CEO EcoOnline

Financial review

Income statement

EcoOnline operates a B2B SaaS business. The business model is based on subscriptions, generating recurring revenue. Non-recurring revenue is mainly generated from the onboarding of customers.

Q3 2021 revenue amounted to NOK 108.2 million (NOK 77.0 million)¹, up 40 % from the corresponding period last year. Recurring revenue amounted to NOK 98.5 million (NOK 68.2 million), up 45% from the corresponding period last year - whereof 24% organic growth driven by strong sales performances in all markets. Non-recurring revenues amounted to NOK 9.6 million (NOK 8.8 million), up 9% from the corresponding period last year .

YTD 2021 revenue amounted to NOK 306.0 million (NOK 204.9 million), up 49 % from the corresponding period last year. Recurring revenue amounted to NOK 271.2 million (NOK 180.3 million), up 50% from the corresponding period last year. Non-recurring revenue amounted to NOK 34.7 million (NOK 24.6 million), up 41% from the corresponding period last year.

Cost of sales, comprising hosting expenses,

labels, and product-related purchases, amounted to NOK 7.9 million (NOK 3.7 million) in Q3 2021 and NOK 18.5 million (NOK 12.0 million) YTD 2021.

Payroll expenses amounted to NOK 82.3 million (NOK 51.7 million) in Q3 2021 and NOK 239.3 million (NOK 149.4 million) YTD 2021. The increase is due to the significant growth of the EcoOnline operations. Investments in future growth are ongoing, especially to increase the sales force but also other longer-term investments, which will support the target of becoming a NOK 1.1 billion company by 2025.

Capitalization of payroll, NOK 6.1 million (NOK 3.8 million) in Q3 2021 and NOK 20.5 million (NOK 13.3 million) YTD 2021, is connected to R&D development and update/build-up of the chemical database.

Other operational expenses amounted to NOK 36.4 million (NOK 22.4 million) in Q3 2021 and to NOK 111.1 million (NOK 56.5 million) YTD 2021, consisting mainly of IT expenses, consultancy fees and office costs.

Capitalization of other expenses, NOK 11.7 million (NOK 5.2 million) in Q3 2021 and NOK 32.3

million (NOK 13.9 million) YTD 2021, is the non-payroll part from internal FTE's and external consultants' costs.

EBITDA amounted to negative NOK 0.6 million (NOK 8.3 million) in Q3 2021 and negative NOK 10.2 million (NOK 14.2 million) YTD 2021. Adjusted for M&A expenses, give Q3 2021 EBITDA of NOK 1.5 million (NOK 9.1 million) and YTD 2021 EBITDA of negative NOK 0.9 million (NOK 14.4 million).

Depreciation and amortization amounted to NOK 62.6 million (NOK 48.3 million) in Q3 2021 and NOK 176.1 million (NOK 106.1 million) YTD 2021, consisting mainly of depreciation of goodwill.

Net financial items of negative NOK 5.9 million (negative NOK 9.1 million) in Q3 2021 consisted mainly of interest on loan from financial institutions NOK 8.5 million (NOK 6.6 million) and agio NOK 2,6 million (disagio NOK 2.6 million). YTD 2021 net financials amounted to negative NOK 13.7 million (negative NOK 39.0 million).

Net profit was negative NOK 66.9 million (negative NOK 47.8 million) in Q3 2021 and negative NOK 193.7 million (negative NOK 128.0 million) in YTD 2021.

Financial review

Financial position

Total assets as of 30 September 2021 were NOK 2,376 million (NOK 1,804 million). Non-current assets were NOK 1,868 million (NOK 1,658 million) and consisted mainly of goodwill NOK 1,458 million (NOK 1,457 million). Current assets amounted to NOK 508 million (NOK 146 million) and comprised primarily of NOK 435 million in cash (NOK 82 million).

Equity as of 30 September 2021 amounted to NOK 1,606 million (NOK 1,289 million), representing an equity ratio of 68% (71%).

Total liabilities as of 30 September 2021 amounted to NOK 770 million (NOK 515 million), whereof NOK 341 million (NOK 283 million) in non-current liabilities to financial institutions and NOK 364 million (NOK 232 million) in current liabilities. Current liabilities consisted mainly of

prepayment from customers NOK 215 million (NOK 154 million).

Cash flow

Cash flow from operating activities in Q3 2021 was negative NOK 21 million (negative NOK 11 million). The LTM Q3 2021 cash flow from operations amounted to positive NOK 16 million. Cash from operations follows the seasonality of the working capital. Customers are invoiced yearly for 12 months subscriptions, mainly at year-end or at year beginning which give quarterly fluctuations in working capital items. The cash is typically accumulated in Q4-Q1 and used in Q2-Q3.

Cash used for investment activities was negative NOK 80 million (negative NOK 234 million), primarily related to acquisitions of Chymeia ApS

and Pilotech at the total amount of NOK 57 million (NOK 205 million acquisition of Engage EHS).

Cash flows from financing activities were NOK 9 million (NOK 183 million), mainly related to incentive programs for executive management and other key personnel.

Consolidated income statement LTM

NOKth	LTM Q3 2020	LTM Q4 2020	LTM Q1 2021	LTM Q2 2021	LTM Q3 2021	LTM Q3 2021 vs.	Pro forma
						LTM Q3 2020	LTM Q3 2021
Recurring revenue Nordic	206 023	220 069	230 295	239 525	253 587	23 %	267 818
Recurring revenue Other	23 466	37 749	56 951	78 781	95 103	305 %	104 722
Total recurring revenue	229 489	257 818	287 246	318 306	348 690	52 %	372 541
Other revenue	35 127	41 862	45 738	51 238	52 038	48 %	55 405
Total revenue	264 616	299 679	332 983	369 544	400 728	51 %	426 502
Cost of sales	14 595	18 096	19 280	20 440	24 645	69 %	26 365
Payroll expenses	197 660	223 133	248 888	282 310	312 939	58 %	334 022
Capitalized payroll cost	-19 645	-23 135	-25 625	-28 002	-30 296	54 %	-30 297
Other operating expenses	74 098	86 597	107 236	127 175	141 187	91 %	150 249
Capitalized other expenses	-17 155	-22 003	-27 573	-33 854	-40 323	135 %	-40 322
Total operating expenses	249 554	282 687	322 205	368 069	408 153	64 %	440 016
EBITDA	15 063	16 994	10 780	1 477	-7 425	-149 %	-13 594
Non-recurring/special items	3 398	1 612	7 710	9 459	10 736	216 %	12 517
Adjusted EBITDA	18 460	18 605	18 488	10 934	3 309	-82 %	-1 078
Depreciation & amortization	131 784	161 205	194 873	216 190	230 407	75 %	239 599
Operating profit (loss), EBIT	-116 722	-144 213	-184 094	-214 717	-237 835	104 %	-253 194
Net financial items	-46 095	-49 508	-16 656	-27 437	-24 184	-48 %	-24 724
Profit (loss) before tax	-162 817	-193 721	-200 750	-242 154	-262 019	61 %	-277 918
Taxes	-4 855	-3 435	-4 361	-5 154	-5 961	23 %	-8 606
Net profit	-157 961	-190 285	-196 389	-236 999	-256 055	62 %	-269 312

Consolidated income statement

NOKth	Unaudited Q3 2021	Unaudited Q3 2020	Change
Recurring revenue Nordic	70.398	56.336	25 %
Recurring revenue Other	28.140	11.818	138 %
Total recurring revenue	98.538	68.154	45 %
Other revenue	9.639	8.839	9 %
Total revenue	108.175	76.994	40 %
Cost of sales	7.897	3.692	114 %
Payroll expenses	82.314	51.685	59 %
Capitalized payroll cost	-6.116	-3.822	60 %
Other operating expenses	36.437	22.425	62 %
Capitalized other expenses	-11.718	-5.249	123 %
Total operating expenses	108.814	68.730	58 %
EBITDA	-638	8.264	-108 %
Non-recurring/special items	2.097	820	156 %
Adjusted EBITDA	1.458	9.083	-84 %
Depreciation & amortization	62.547	48.330	29 %
Operating profit (loss), EBIT	-63.185	-40.067	58 %
Net financial items	-5.862	-9.115	-36 %
Profit (loss) before tax	-69.047	-49.182	40 %
Taxes	-2.172	-1.365	59 %
Net profit	-66.873	-47.817	40 %

	Unaudited YTD 21	Unaudited YTD 20	Change	Audited FY2020
	194.054	160.536	21 %	220.069
	77.167	19.813	289 %	37.749
	271.221	180.349	50 %	257.818
	34.735	24.559	41 %	41.862
	305.954	204.908	49 %	299.679
	18.529	11.980	55 %	18.096
	239.255	149.449	60 %	223.133
	-20.457	-13.296	54 %	-23.135
	111.109	56.519	97 %	86.597
	-32.264	-13.944	131 %	-22.003
	316.175	190.709	66 %	282.687
	-10.219	14.200	-172 %	16.994
	9.318	194	4703 %	1.612
	-903	14.393	-106 %	18.605
	176.120	106.918	65 %	161.205
	-186.342	-92.720	101 %	-144.213
	-13.680	-39.004	-65 %	-49.508
	-200.022	-131.724	52 %	-193.721
	-6.281	-3.755	67 %	-3.435
	-193.739	-127.969	51 %	-190.285

Consolidated statement of financial position

Assets

		Unaudited 30.09.2021	Unaudited 30.09.2020	Audited 31.12.2020
NOKth	Note			
Research and development	5	147.226	182.497	119.301
Customer Contracts	5	243.272	-	245.489
Deferred tax asset		9.776	12.232	10.000
Goodwill	5	1.458.180	1.456.924	1.328.214
Total intangible fixed assets	5	1.858.454	1.651.653	1.703.004
Fixtures and fittings, tools etc		7.258	6.048	7.288
Total tangible fixed assets		7.258	6.048	7.288
Financial fixed assets		2.043	-	-
Total non-current assets		1.867.755	1.657.701	1.710.292
Stocks		178	194	183
Trade receivables		59.085	51.791	85.909
Receivables group companies		-	-	-
Other receivables		14.093	11.598	16.043
Total receivables		73.356	63.583	101.952
Cash and cash equivalents		434.678	82.377	108.851
Total current assets		508.034	145.960	210.802
Total assets		2.375.789	1.803.661	1.921.278

Equity and liabilities

		Unaudited 30.09.2021	Unaudited 30.09.2020	Audited 31.12.2020
NOKth	Note			
Share capital	7,8	16.425	13.604	13.604
Other paid in capital				750
Share premium reserve	7,8	1.589.599	1.274.945	1.219.156
Total contributed equity	7,8	1.606.024	1.288.549	1.233.511
Total equity	7,8	1.606.024	1.288.549	1.233.511
Deferred tax		64.373	-	64.595
Total provisions		64.373	-	64.595
Other long-term debt	6	341.007	283.360	283.158
Total non-current liabilities		341.007	283.360	283.158
Debt to financial institutions		-	-	4.286
Accounts payable		22.028	13.561	13.813
Payable tax	-	319	1.785	598
Accrued government fees		26.644	26.634	35.839
Prepaid sales		214.713	153.824	210.012
Other short-term debt		101.319	39.518	75.466
Total current liabilities		364.385	231.752	340.014
Total liabilities		769.765	515.112	687.767
Total equity and liabilities		2.375.789	1.803.661	1.921.278

Consolidated statement of change in equity

NOKth	Share capital	Share premium reserve	Not registered capital increase	Total
Equity 01.01	13.604	1.219.156	750	1.233.511
Issued Capital 01.01-31.03	2.789	582.148	-750	584.187
Issue cost		-30.523		-30.523
Currency conversion difference		2.072		2.072
Result for the period 01.01..31.03		-50.961		-50.961
Equity 31.03	16.393	1.721.893		1.738.286
Employee share Incentive Program cost		939		939
Currency conversion difference		-707		-707
Result for the period 01.04..30.06		-75.905		-75.905
Equity 30.06.21	16.393	1.646.220		1.662.613
Issued Capital 01.07-30.09	32	6.968		7.000
Employee share Incentive Program cost		3.085		3.085
Currency conversion difference		198		198
Result for the period 01.07..30.09		-66.873		-66.873
Equity 30.09.21	16.425	1.589.599		1.606.024

Consolidated cash flow statement

NOKth	Unaudited Q3 2021	Unaudited Q3 2020	Unaudited YTD 2021	Unaudited YTD 2020	Audited FY 2020
Cash flow from operating activities					
Profit/(loss) before tax	-69.046	-49.185	-200.021	-131.727	-136.007
Profit on sale of fixed assets	0	0			104
Depreciation and amortization	62.546	48.330	176.121	106.919	131.030
Change in inventories, trade receivables and trade payables	-9.379	-12.981	43.627	22.504	-40.937
Effect of changes in exchange rates	-5.046	2.191	-14.707	18.639	489
Changes in other current balance sheet items	89	438	-29.095	-13.409	65.389
Net cash flow from operating activities	-20.836	-11.207	-24.075	2.926	20.067
Cash flow from investing activities					
Purchase of tangible and intangible assets	-18.301	-10.301	-53.205	-32.064	-35.851
Purchase of investment in shares	-57.196	-205.189	-175.247	-205.189	-213.003
Transaction costs	-4.416	-18.682	-35.672	-18.682	-11.117
Net cash flow from investing activities	-79.913	-234.173	-264.124	-255.936	-259.971
Cash flow from financing activities					
Change in long term debt	2.507	53.669	70.635	58.905	51.670
Change in bank overdraft	0	-8.682	-4.286	0	4.286
Capital increase	3.000	137.999	565.204	222.999	138.000
Capital increase cost	0		-30.523	-1.642	0
Employee share Incentive Program cost	3.084		4.023		0
Capital increase not yet registered	0				750
Net cash flow from financing activities	8.591	182.986	605.053	280.262	194.706
Cash effect from acquisition of subsidiaries	1.536	12.894	8.973	12.894	12.894
Net change in cash and cash equivalents	-90.622	-49.500	325.828	40.144	-32.305
Cash and cash equivalents as 01.07	525.300	131.877	108.851	42.233	141.156
Cash and cash equivalents as 30.09	434.678	82.377	434.678	82.377	108.851

Notes

Note 1 – Corporate information

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 fully-owned subsidiary EcoOnline AS, which owns 100% of the companies EcoOnline AB, EcoOnline Oy, EcoOnline ApS, EcoOnline Ltd., EcoOnline Ltd. UK, Nordic Port AB, Airsweb Ltd., Engage EHS, Chymeia Aps and Pilotech AS.

Note 2 - Accounting principles and basis for preparation

The interim consolidated financial statements are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). They have not been audited or subjected to a review by the auditor. They do not include all the information required for full consolidated annual financial statements of the Company and should consequently be read in conjunction with the consolidated financial statements for 2020. The recognition and measurement are consistent with the principles applied in the 2020 annual report. In 2020 Nitro Topco AS “Group top” was established as of 01.05.2020. The audited financial statement therefore reflect the group’s financials from group establishment on 01.05.2020 until 31.12.2020.

These interim condensed consolidated financial statements were approved by the Board of Directors and the CEO 16 November 2021.

The Consolidated Income Statement LTM presents pro forma figures in accordance with the table below. Airsweb Ltd. is included from 1 August 2020 and Engage EHS from 1 February 2021. Chymeia Aps and Pilotech AS were included from July 2021.

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

Notes

Note 3 – Alternative performance measures (APM)

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

- Organic growth excludes currency effects and total acquired ARR at the time of acquisition
- 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

Gross margin 1 (GM1) reflects the cost of sales related to revenue as presented in the income statements in interim reports as well as in the audited annual accounts. Cost of sales comprise hosting expenses, labels and product related purchases.

Gross margin 2 (GM2) takes basis in recurring revenues and deducts relevant costs that support the current ARR base. These costs comprise Services, Support, Training & Consulting, Hosting and R&D maintenance expenses.

EBITDA presents earnings before interest, taxes, depreciation and amortization.

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

Adjusted EBITDA presents EBITDA excluding non-recurring/special items.

Breakdown of non-recurring/special items:

NOKth	Q3 2021	Q3 2020	YTD21	YTD20	FY20
M&A	1 912	55	1 997	-706	-824
Financing		765	301	765	1 018
IPO costs	184		7 020		
Other			-	135	1 418
Total	2 097	820	9 318	194	1 612

Note 4 – Business combinations

2 July 2022 EcoOnline AS acquired 100 % of the shares in Chymeia Aps, a company providing next generation software tool for safety data sheets. Chymeia is based in Denmark and the transaction value was DKK 35 million in addition to an earn-out during the next 36 months based on ARR growth for certain Chymeia products

9 July 2021 EcoOnline AS acquired 100 % of the shares in Pilotech AS, a company providing crisis management and emergency response solutions. Pilotech is based on Oslo. The settlement comprised of NOK 8.8 million in cash and 160,000 consideration shares in EcoOnline Holding AS at a subscription price of NOK 25 per share

Notes

Note 5 – 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		-		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 01.01	-	88.116	-	26.345	-	-	-	15.611	130.072
Depreciation in period	-	37.547	-	10.964	-	-	-	6.758	55.269
Acc.amortization at 31.03	-	125.663	-	37.309	-	-	-	22.368	185.340
Acquisitions cost at 01.04		1.546.322		157.220		7.645		274.900	1.986.087
Purchased / capitalized		-		5.445		12.943		-	18.388
Addition through acquisition		-		-		-		-	-
Reclassification at completion		-		13.046	-	13.046		-	-
Acquisitions cost at 30.06		1.546.322		175.711		7.542		274.900	2.004.475
Purchased / capitalized				6.135		11.262			17.397
Addition through acquisition		117.777		7.565				4.600	129.942
Reclassification at completion				8.608		-8.608			-00
Acquisitions cost at 30.09		1.664.099		198.019		10.196		279.500	2.151.814
Acc.amortization at 01.07		-164.322		-48.423		-		-29.241	-241.986
Depreciation in period		-41.598		-12.567		-		-6.988	-61.152
Acc.amortization at 30.09		-205.920		-60.990				-36.229	-303.138
Net carrying amount at 30.09		1.458.180		137.029		10.196		243.272	1.848.677
Depreciation in period Q3 21		41.598		12.567				6.988	61.152
Useful economic life:		10 years		5 years		not put to use		10 years	
Amortization plan		Linear		Linear		n/a		Linear	

Notes

Note 6 – Loan from Ture invest¹

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
Issuer: EcoOnline AS Issue amount: Up to SEK 500,000,000 in aggregate First issue date: 26 June 2018 Maturity date: 26 June 2023	Interest rate: The aggregate of: a) STIBOR; b) 6.50 per cent per annum (Cash Interest); and c) 3.00 per cent per annum (PIK Interest) 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 Quarterly interest payments.	Bullet repayment at maturity at 103.375 per cent 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. Put Option at call prices in the event of a Change of Control	ARR Leverage, currently at 1.24:1 Minimum liquidity of NOK 40,000,000 Equity cure for all financial covenants Standard general undertakings including limitations on Distributions, Financial Indebtedness, loans out and granting of security (negative pledge)	Guarantee from the parent and each subsidiary of the Issuer First ranking share pledge in respect of the shares in the Issuer and each of its subsidiaries 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 Additional security in respect of each acceding guarantor	Standard events of default including: Non-payment (5 BD grace) Failure to comply with the terms of the Finance Documents Issuer no longer wholly owned by the Parent Cross default subject to threshold of NOK 4m Material Adverse Effect	Any waiver or amendments requires consent from noteholder(s) representing at least fifty per cent of the Total Nominal Amount

The debt was refinanced in November 2021 with EUR notes with 5.95% interest
See note 8 for further information

Notes

Note 7 – list of 20 largest shareholder 15.11.2021

Name	Holding	% of top 20	% of total	Type	Country
NITRO NEWCO AS	44 669 784	30,16 %	27,20 %	Ordinary	Norway
Goldman Sachs International	25 209 300	17,02 %	15,35 %	Nominee	United Kingdom
The Northern Trust Comp, London Br	17 435 150	11,77 %	10,62 %	Nominee	United Kingdom
State Street Bank and Trust Comp	12 900 000	8,71 %	7,85 %	Nominee	United States
State Street Bank and Trust Comp	9 995 300	6,75 %	6,09 %	Nominee	United States
JPMorgan Chase Bank, N.A., London	8 038 580	5,43 %	4,89 %	Nominee	United Kingdom
VIKING VENTURE 21 AS	5 738 618	3,87 %	3,49 %	Ordinary	Norway
Skandinaviska Enskilda Banken AB	4 063 471	2,74 %	2,47 %	Nominee	Sweden
Goldman Sachs & Co. LLC	3 066 941	2,07 %	1,87 %	Nominee	United States
AREA 42 AS	2 576 711	1,74 %	1,57 %	Ordinary	Norway
FJARDE AP-FONDEN	2 000 000	1,35 %	1,22 %	Ordinary	United Kingdom
JPMorgan Chase Bank, N.A., London	1 772 100	1,20 %	1,08 %	Nominee	United Kingdom
MØSBU AS	1 537 454	1,04 %	0,94 %	Ordinary	Norway
JPMorgan Chase Bank, N.A., London	1 457 300	0,98 %	0,89 %	Nominee	United Kingdom
Swithenbank	1 357 963	0,92 %	0,83 %	Ordinary	United Kingdom
Skandinaviska Enskilda Banken AB	1 337 468	0,90 %	0,81 %	Nominee	Sweden
Leech	1 244 799	0,84 %	0,76 %	Ordinary	United Kingdom
Wright	1 244 799	0,84 %	0,76 %	Ordinary	United Kingdom
Harrison	1 244 799	0,84 %	0,76 %	Ordinary	United Kingdom
Mooney	1 220 672	0,82 %	0,74 %	Ordinary	Ireland

Total number of shares

164 250 015

Total number owned by top 20

148 111 209

90,17 %

Notes

Note 8 – Events after Q3 2021

10 November 2021 EcoOnline AS, a subsidiary of EcoOnline Holding AS, entered into an agreement for the full refinancing of its debt at highly improved terms through ESG linked notes. The agreement also included additional committed financing facilities for the financing of potential future acquisitions.

The agreement has a total credit framework of EUR 150 million. The notes carry an interest rate of 5.95%, which is in part linked to the performance by the Group of its strategic ESG performance criteria.

Of the EUR 150 million total framework amount, EUR 35.5 million will be used for the full refinancing of EcoOnline's current outstanding senior secured SEK notes that carries an interest rate of 9.5%, and an additional EUR 114.5 million will be available for financing of future acquisitions.

The financing is provided by Ture Invest AB, the leading direct lending provider in the Nordics and for software companies in Europe with ca. EUR 1 billion in AUM.

The notes mature at the end of December 2025.

Responsibility Statement by the Board and CEO

The Board and CEO have considered and approved the condensed consolidated financial statements for the period 1 January to 30 September 2021. We confirm to the best of our knowledge that the condensed financial statements for the above-mentioned period:

- Has been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP)
- Provide a true and fair view of the Company's assets, liabilities, financial position, and overall result for the period viewed in their entirety
- That the interim management report includes a fair review of any significant events that arose during the above-mentioned period and their effect on the financial report
- Provide a true picture of any significant related parties' transactions, principal risks and uncertainties faced by the Company

Oslo, 16 November 2021

Sign.

Gunnar Evensen
Chairman of the board

Sign.

Michael Specht Bruun,
Board member

Sign.

Christian Melby
Board member

Sign.

Thomas Christian Høegh,
Board member

Sign.

Jostein Vik,
Board member

Sign.

Sara Arildsson,
Board member

Sign.

Stefanie Witte
Board member

Sign.

Göran Lindö
CEO

Contact

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