



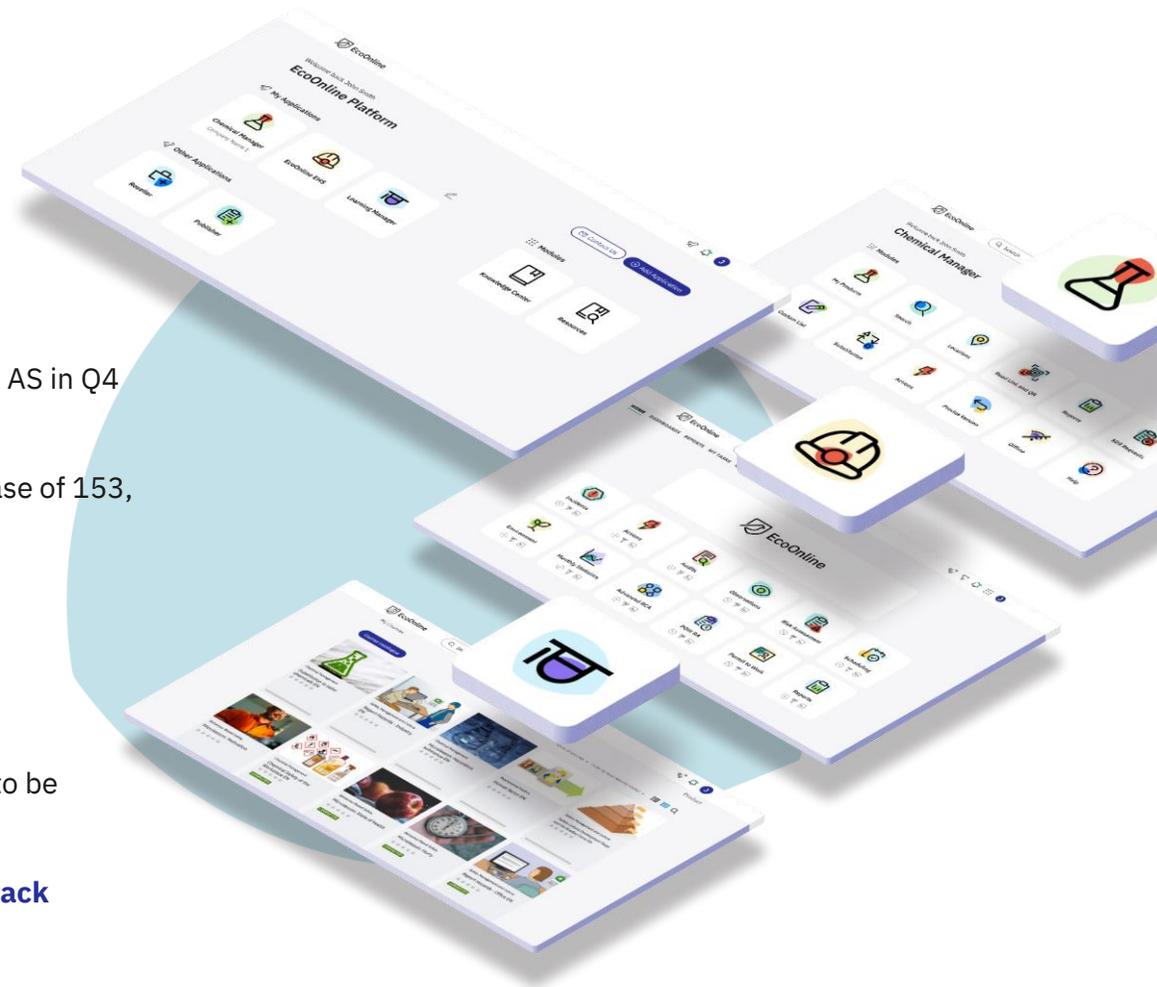
EcoOnline

Q4 and Full Year 2021
Presentation and Financial Report
28 February 2022



Q4 2021 highlights

- NOK 434 million in ARR at the end of Q4 2021, up 37% YoY (23% organic growth)
- Strong recurring revenue growth
 - Q4 2021 recurring revenue of NOK 102 million, up 32% YoY
 - FY 2021 recurring revenue of NOK 373 million, up 45% YoY
- High customer acquisition
 - 275 new customers in Q4 2021, 215 acquired organically and 60 through acquisition
 - 1,187 new customers in FY 2021, 752 acquired organically and 435 through acquisitions
- Acquisition of the leading Norwegian EHS eLearning and Access Management company Munio AS in Q4 2021, in total four successful acquisitions in 2021
- Investments in organization to facilitate for further strong growth with FY 2021 FTE net increase of 153, mainly in Sales, Marketing and R&D
- Solid financial position at year-end 2021
 - NOK 365 million cash, providing a strong financial platform for further organic growth
 - EUR 114.5 million credit facility, securing financing of potential further acquisitions
- Ongoing IFRS adoption, with IFRS reporting for FY 2020 and FY 2021 in 2021 Annual Report to be published 3 May 2022
- **Solid outlook with improving market conditions and stronger platform than in 2021. On track towards 2025 organic ARR target of NOK 1.1 billion**



Content - Q4 and FY 2021

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Introduction to EcoOnline and our growth strategy

Creating safer and more sustainable workplaces

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Q4 2021 and FY 2021 Highlights & business update

Financials & KPIs

Strategic and operational update

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Q4 and FY 2021 Financial report

Operational and business review

Financial review

Financial statements and notes

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



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



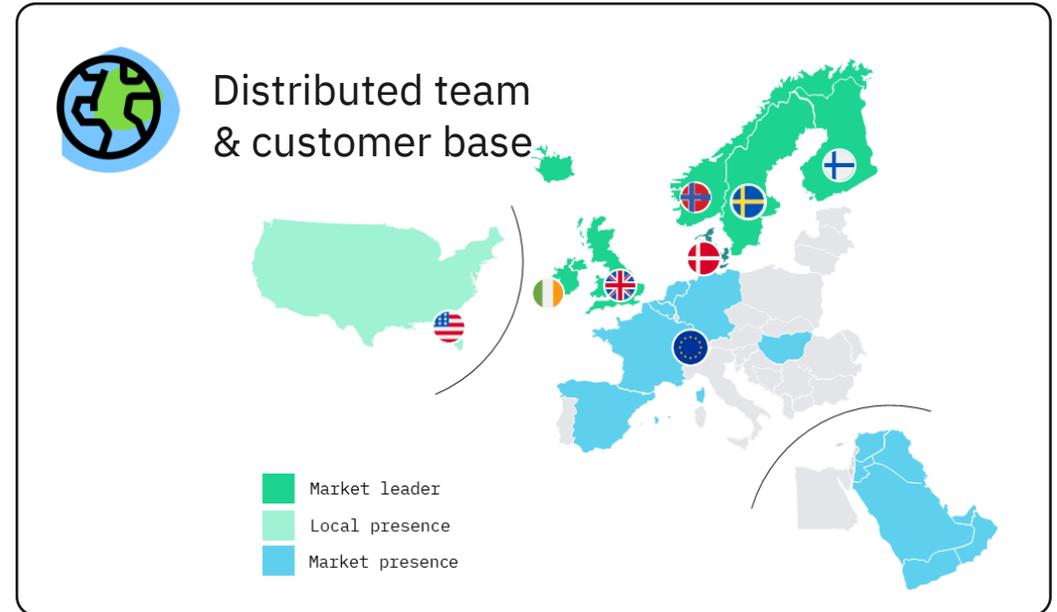
Engaging, user friendly and highly configurable products



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



Purpose-driven team protecting people and the environment



Green Quadrant
EHS Software Leader 2021



~ **517** Talented FTEs

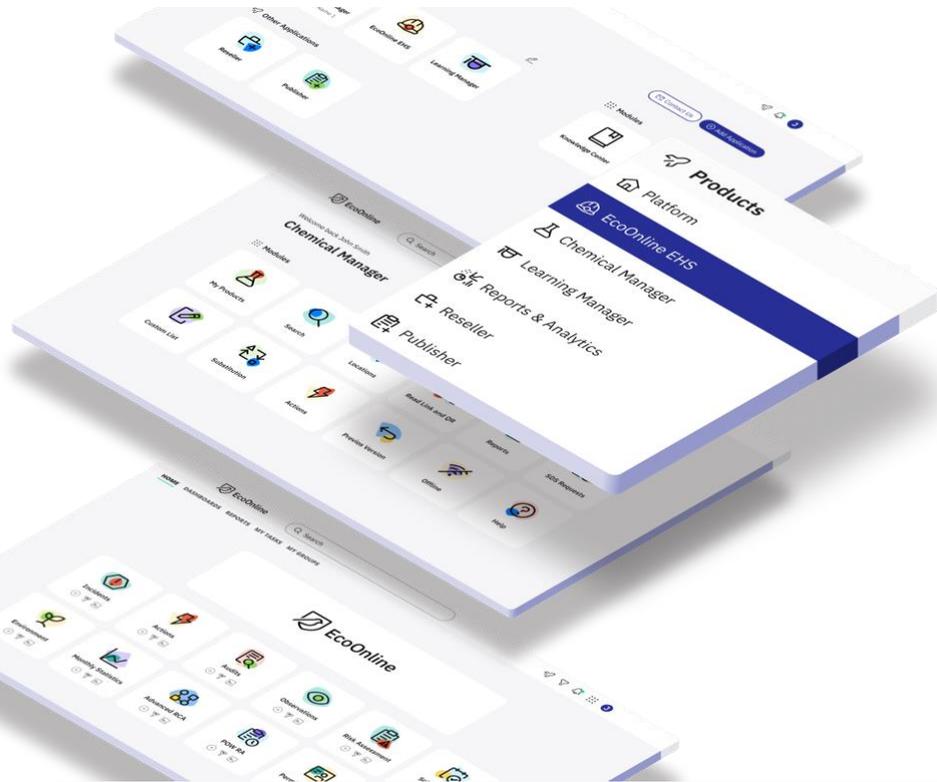


Supporting UN's
sustainability goals



~ **7,100** Customers

EcoOnline has a broad EHS platform that is highly configurable



Health & Safety

Manage and act on EHS risks



Environment & sustainability

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

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



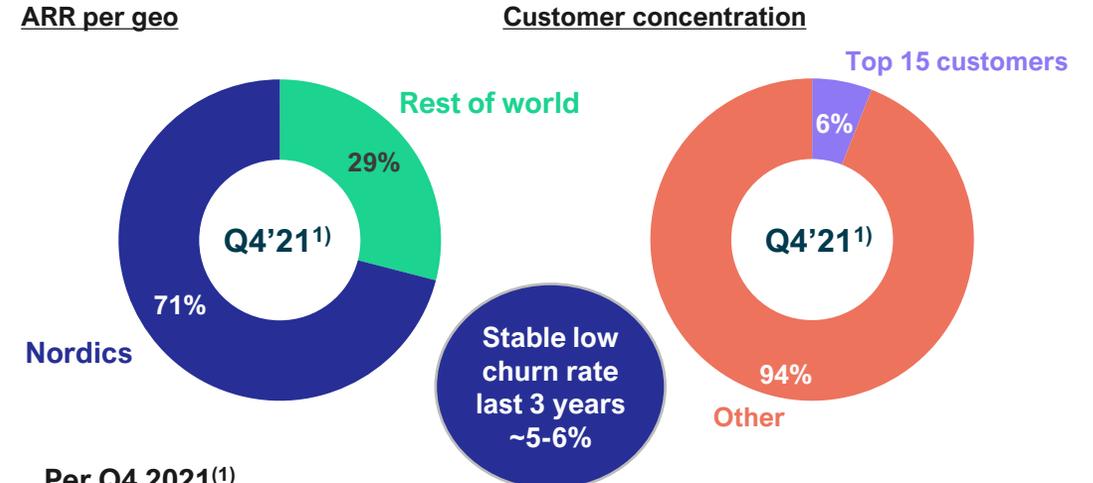
API first approach

EcoOnline has a highly diversified and loyal customer base

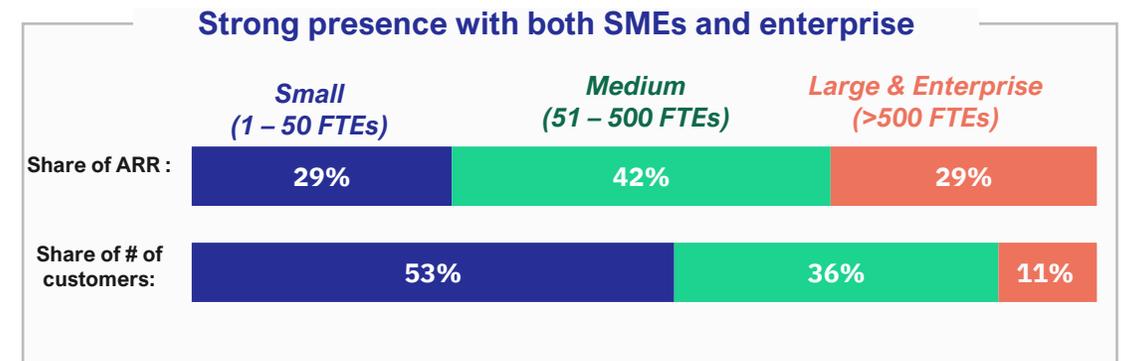
EcoOnline has no dependency on any single industry...



...nor on customer as it is diversified across geography and size



Per Q4 2021⁽¹⁾



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 EHS SW today



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



Demand for **digitalizing** and automating manual tasks

...and new drivers have accelerated EHS adoption



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

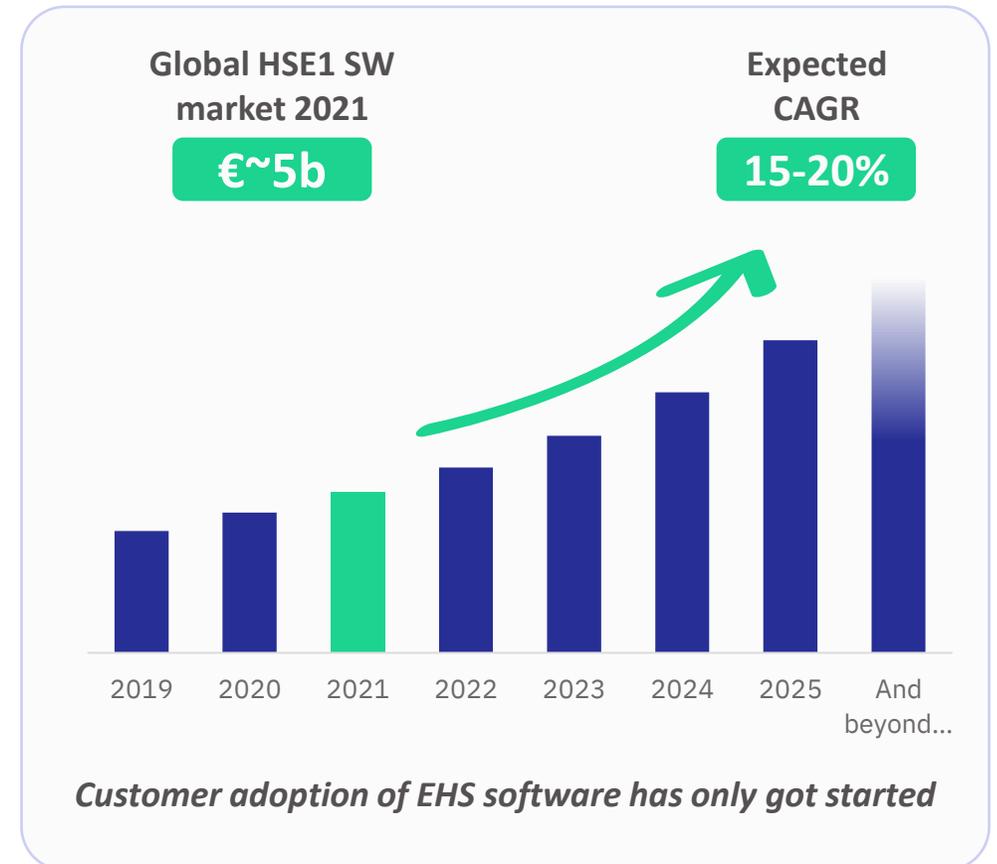


EU regulatory pressure with EU taxonomy and EU EHS directive



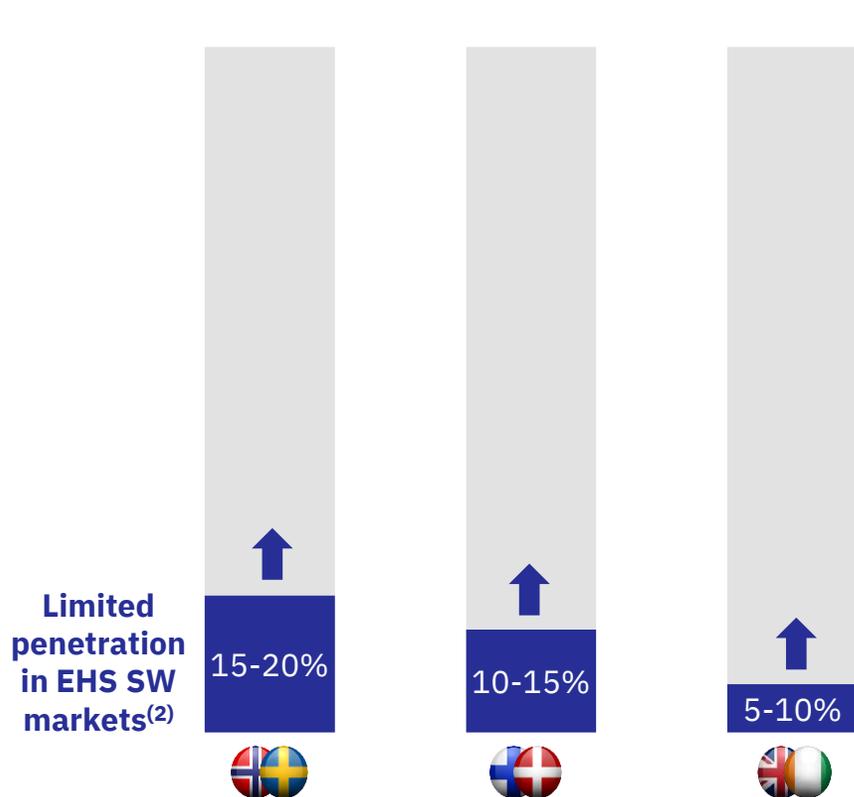
Biden's "Build Back Better" encouraging safe & green workplaces

Strong long-term growth driven by accelerated ESG focus

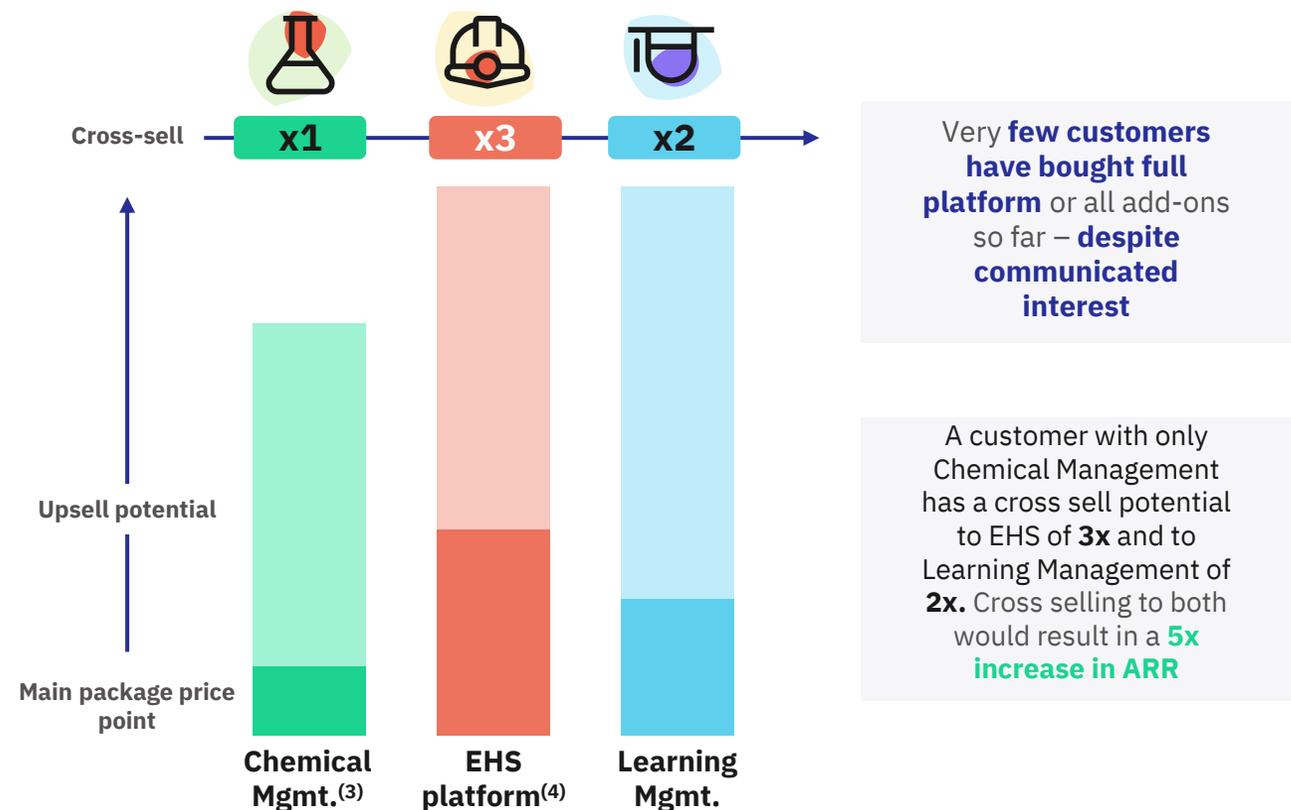


Untapped markets with 80% whitespace and 7,100 customers with significant upsell and cross sell opportunities

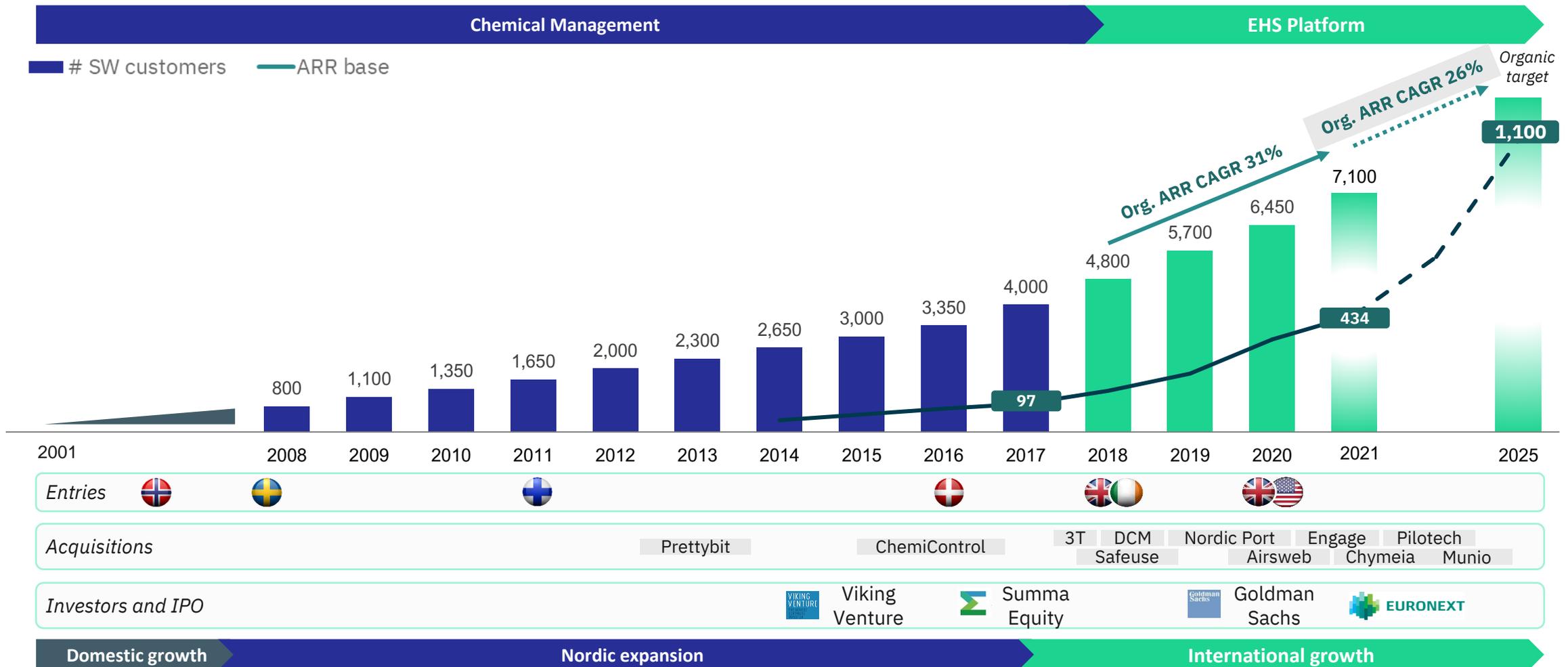
Large whitespace in all markets & offerings



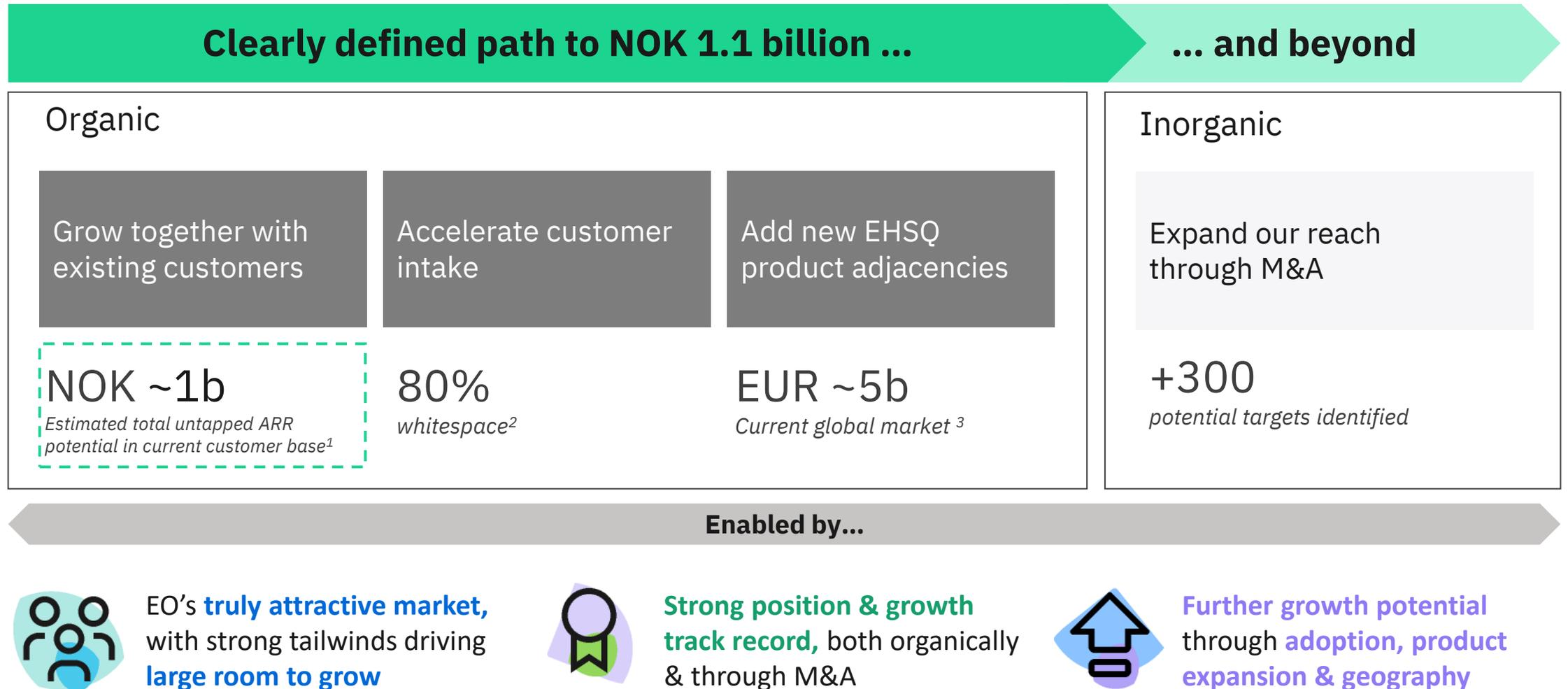
NOK ~1b estimated total untapped ARR potential in current customer base⁽¹⁾



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



Summing up our growth strategy



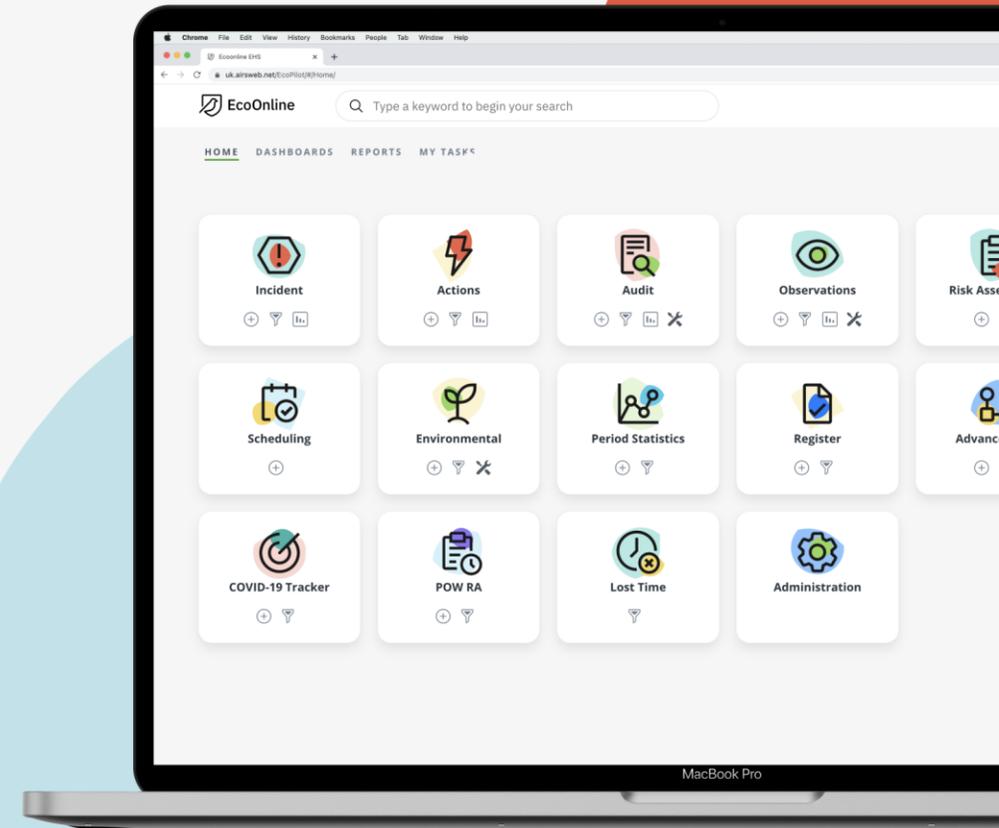
¹ Management estimate assuming full potential of current offering in current customer base,

² Per 2019/2020

³ Includes the HSE software market and only selected EHS related parts of the Quality software market, i.e. Audit Management, Employee Training and Supplier Quality Management; Source: International management consulting firm

Q4 and FY 2021 Highlights

Financials and KPIs



Q4 2021 Key figures



NOK 434 mill.

ARR as of Q4 2021



+ 37%

ARR growth y-o-y Q4 2021



~7,100

*Software customers
as of Q4 2021¹*



~ 110%

Net retention rate Q4 2021



275 new customers in Q4, 215 acquired organically

- Solid customer portfolio of 60 larger Nordic manufacturing and chemical processing acquired through acquisition of Munio AS



Starting to see results of cross sales strategy

- Increasing EHS sales in Nordics and building a strong pipeline. Learning Manager sales in all markets with increasing pipelines
- First full platform combined new customer sale of Chemical Manager, Learning Manager and EHS



Strong offering development

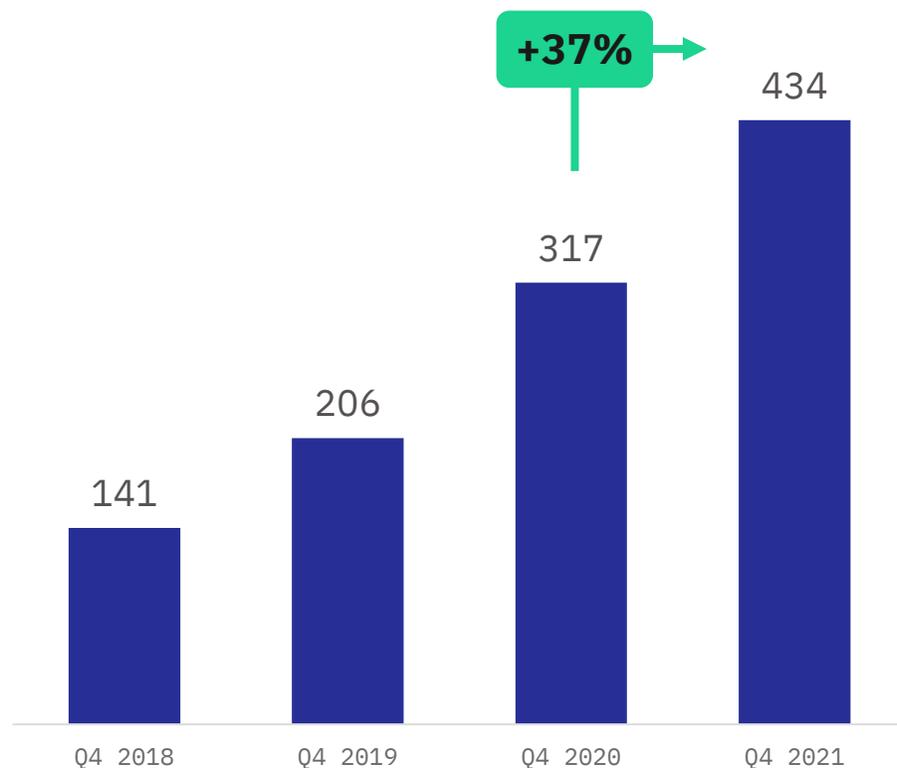
- Strengthening of EHS offering and eLearning business through Munio's extensive EHS course library and production competence
- New offering of access and contractor management solutions
- ...and many more improvements

ARR shows 37 % y-o-y growth ...

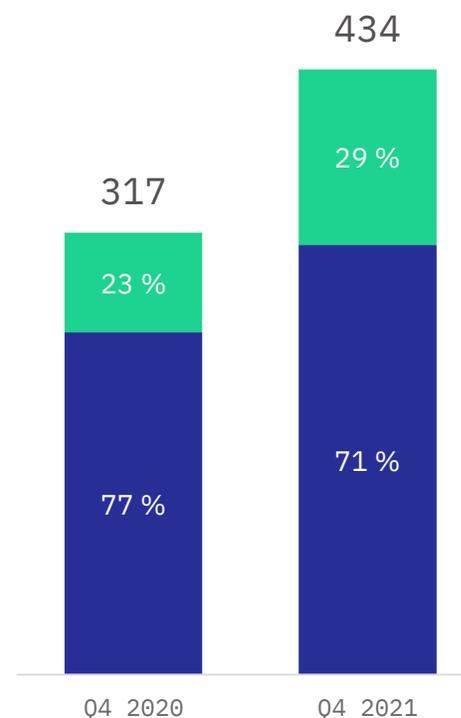
... and continuous strong growth in all markets and product suits

ARR development

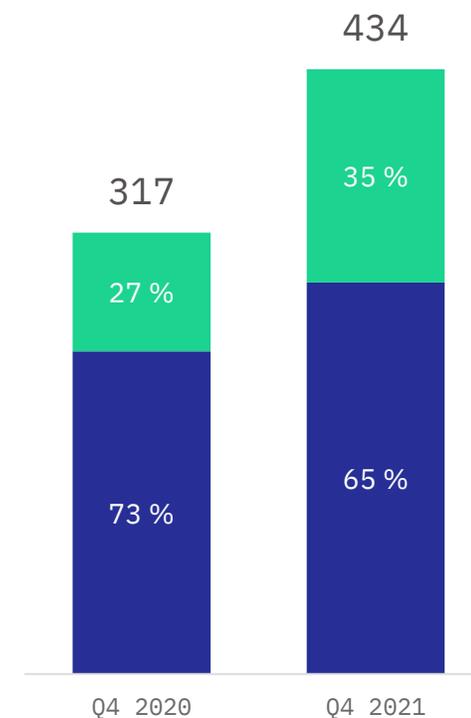
NOK million



ARR by geography



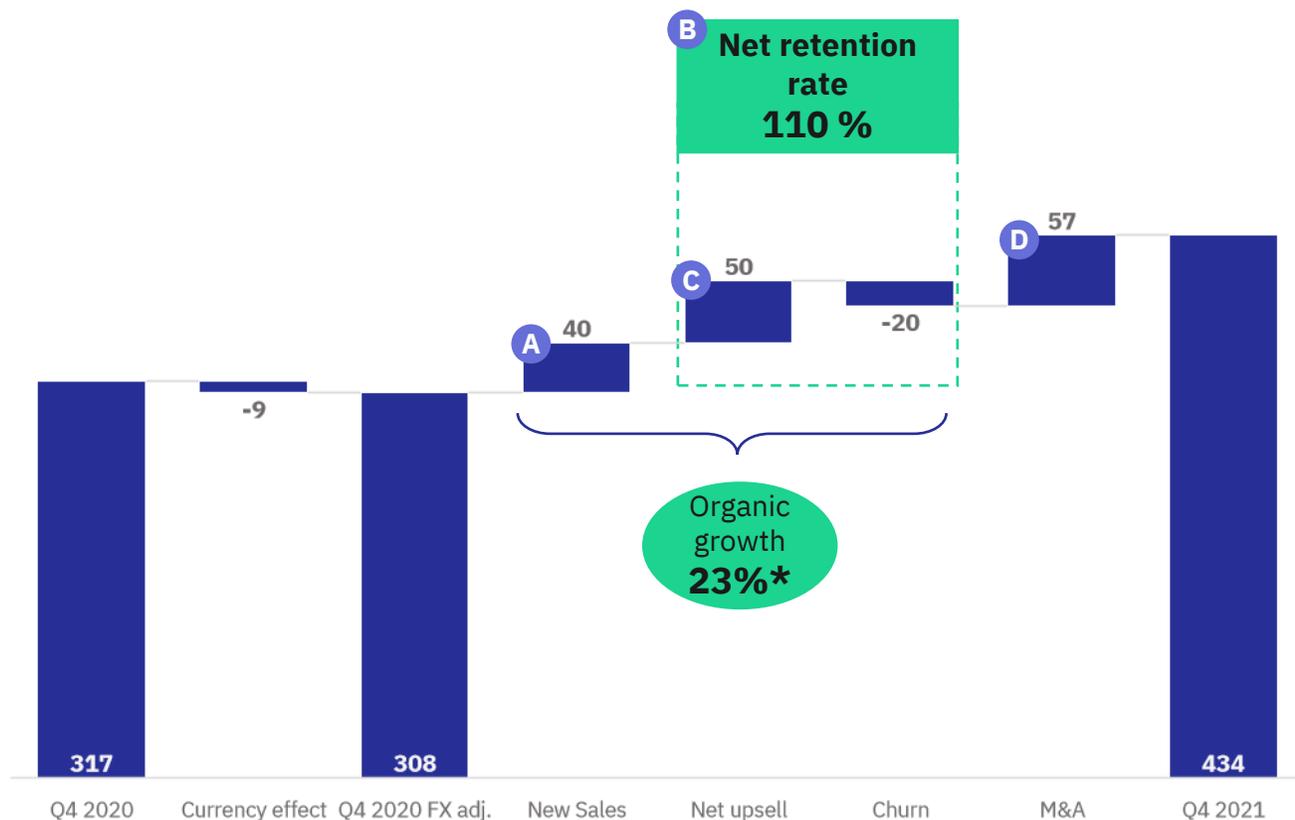
ARR by product



Q4 2021 ARR bridge shows 23% organic growth and 110 % NRR

ARR development LTM

NOK million

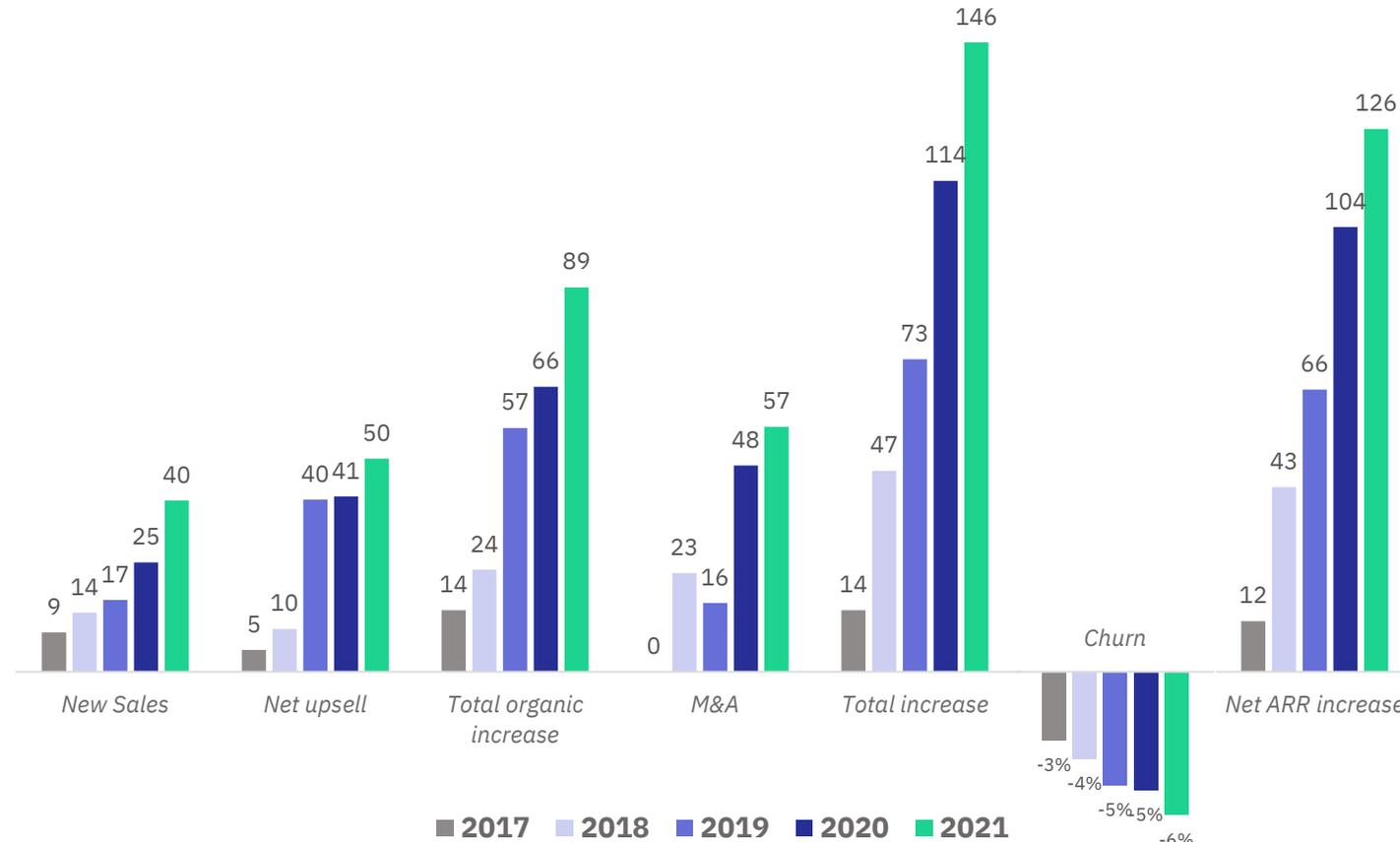


- A** **New sales ARR** reflects strong growth in all our markets and products
- B** **Net retention** at 110 % proves our ability to grow with existing customer base
- C** **Cross sales** is expected to increase net retention medium term, but short-term outlook is seeing a small decline while sales staff is further trained, and the pipeline is built with a broader offering
- D** **Acquisitions** of Engage EHS, Chymeia, Pilotech and Munio added NOK 57 million in ARR

2021 seen in a last five years perspective, shows strong & increasing traction in all areas

Last five years 2017-2021 ARR development per annum

NOK million, excluding currency effects*



Strong ARR sales development in 2021

- New sales ARR increased **60%** from the 2020 level
- Net upsell increased with **22%** from 2020 level
- Resulting in a total organic ARR sales increase of **35%** from 2020 level
- 2021 organic increase also reached **>6x 2017 level**
- Churn is up somewhat, but still at a low level and net retention at 110% gives comfort in ability to grow with our large existing customer base

*Note: Currency effect for the full 5 year period only negative -1.3mnok, however larger movements individual years, hence excluded in the graph

ARR calculation methodology

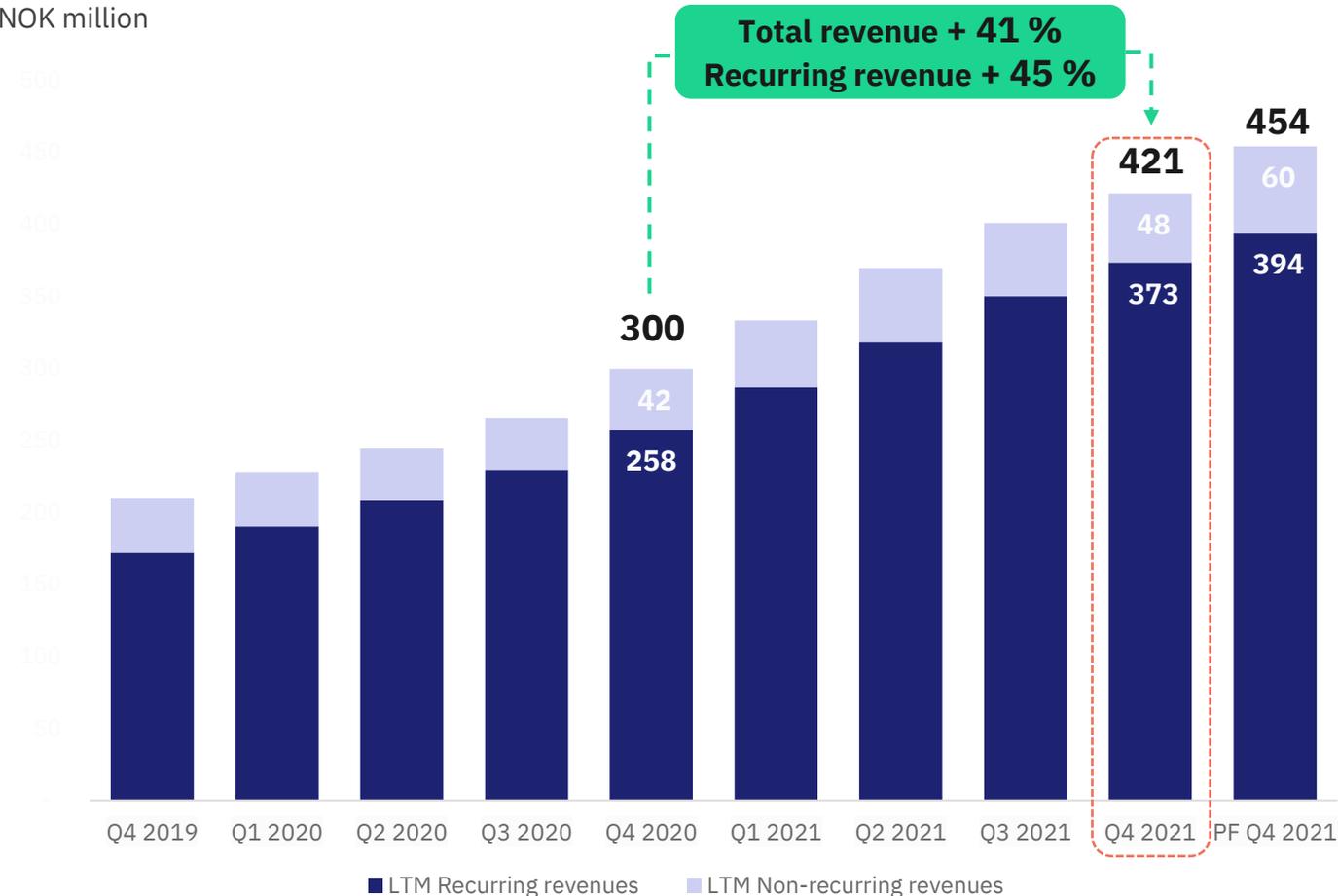
- Net upsell includes upsell, contraction and price increase
- Churn excludes currency effects
- M&A is acquired ARR at time of closing

FY 2021 revenue growth of 41%

Proforma 2021 revenue at NOK 454 million and strong stable gross margin

Reported Revenue LTM

NOK million



Continued strong revenue growth

- FY 2021 recognized total revenue of NOK 421 million with FY 2021 proforma revenue of NOK 454 million
- FY 2021 YoY revenue growth of 41%
 - 45% recurring revenue growth
 - 15% non-recurring revenue growth
- Recurring revenue share of total revenue increased from 86% to 89%

Strong gross margins and LTV/CAC ratio

- GM1 of 94%, and GM2 of 84%
- LTV/CAC >6x

Further investments in the organization and scaling

- Team of 517 FTEs to drive further growth
- FY 2021 adjusted EBITDA of negative NOK 9 million

We are still investing towards our NOK 1.1 billion ARR target...

We are on track to our 2025 goal

... with 153 new talented colleagues joining in 2021

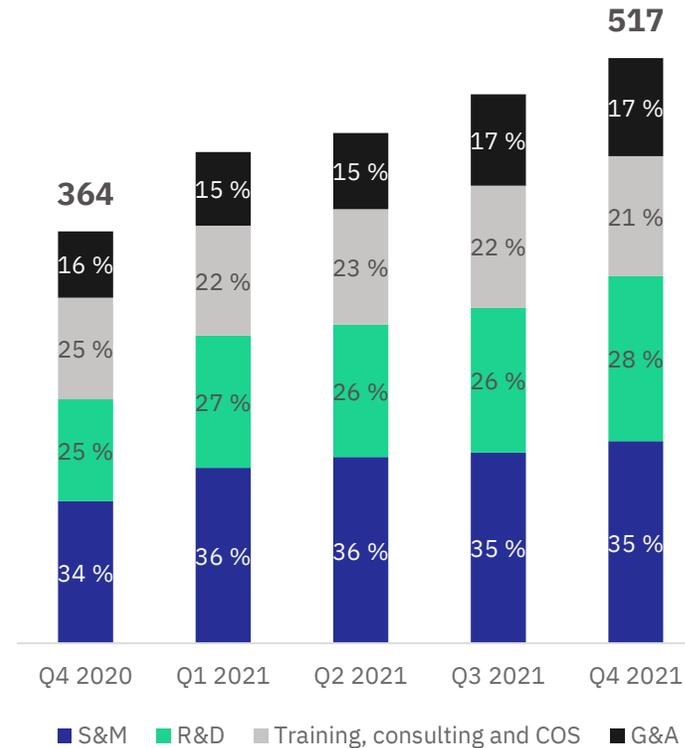
... and several key investments for long term growth and scalability

2025

By 2025, we will reach:

ARR of NOK 1.1 billion

+30% EBITDA margin



Sales and Marketing

- Investment in Sales and Marketing organizations, including establishment of RevOps team
- Investments in highly scalable CRM, sales and customer insight solutions and tools

Product and R&D

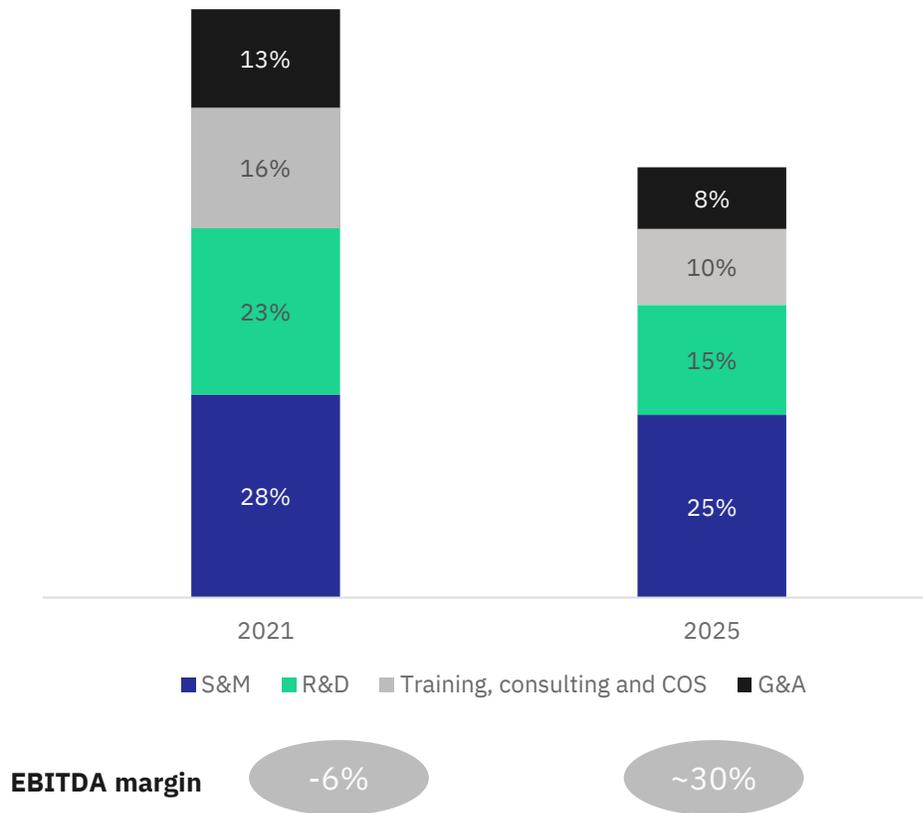
- Significant investments in products and technology

Structure and systems for scaling

- Build-up of administrative and supporting functions, including Finance, IT, HR, Corporate Development and Compliance
- Investments in ERP and HR systems and solutions

... and towards scalability and profitability

Personnel costs in % of revenues

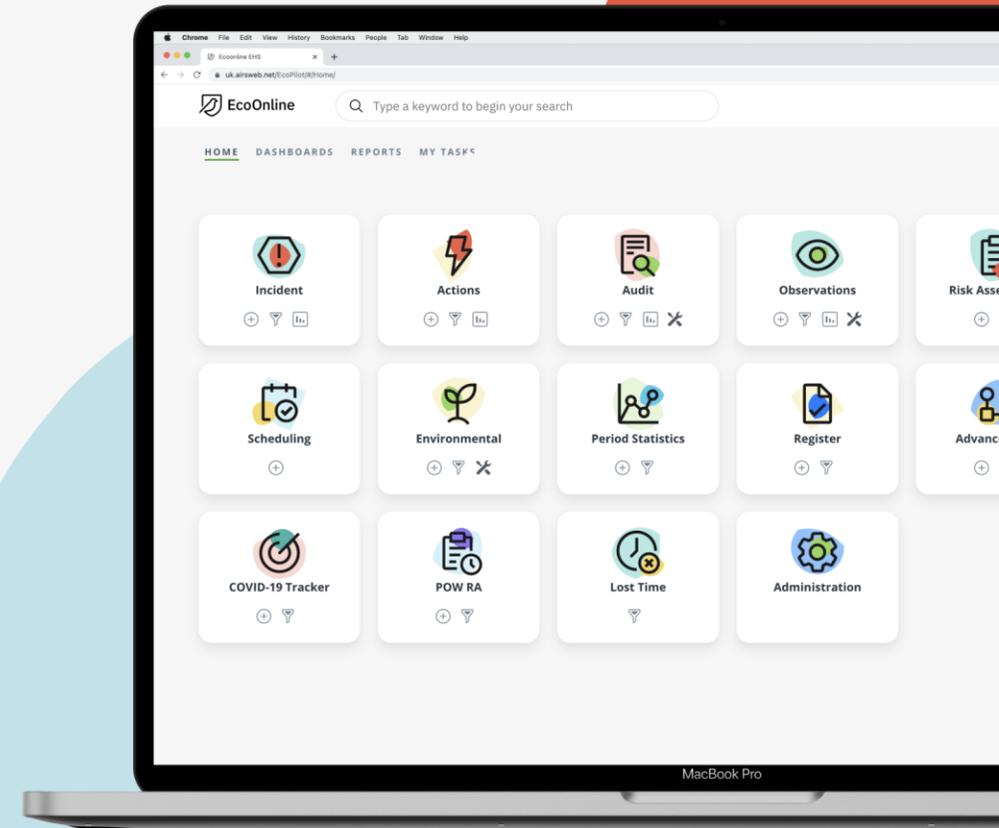


Scaling gives solid returns on investments towards 2025

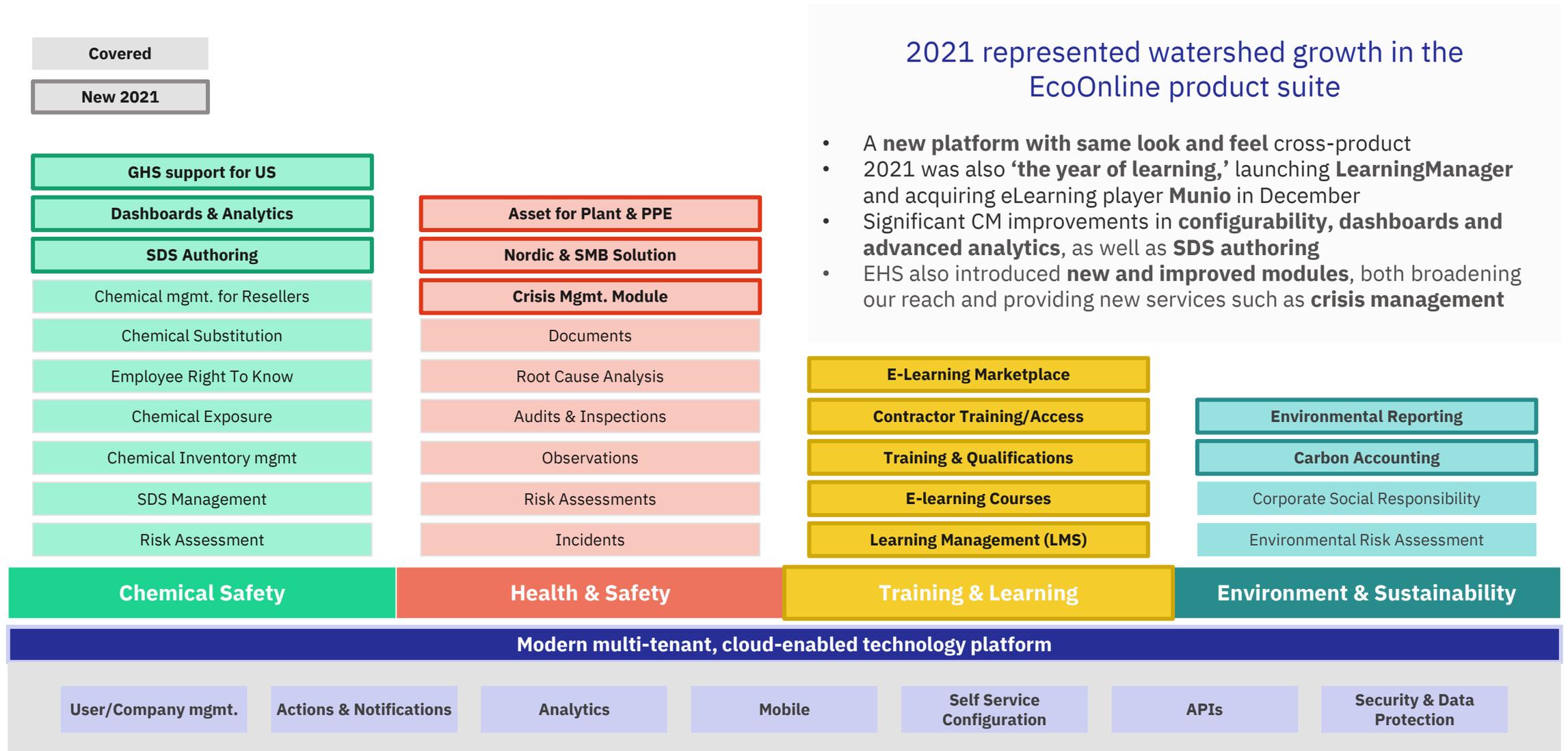
- Investments in ERP, IT and general future proofing of central functions such as HR, Compliance, Finance and Corporate Development are ensuring efficient scaling towards 2025
- Investments in Training, consulting and COS are improving margins through
 - Increased automation and data base maintenance and support
 - Higher efficiency of onboarding process and further enhancements of configuration tools that decrease implementation costs
 - Increased degree of eLearning through own LMS and content development team that ensure higher efficiency of training and consulting functions
- Investments in R&D department within existing EHS areas and state-of-the-art SaaS offering lowers maintenance cost. Also, fewer legacy systems to maintain drives scale. Inherent scalability of our products support a larger customer base and improve margins.
- **GM2 is expected to reach 90% by 2025**
- Increased average ticket size per customer following a larger offering in all markets improve profitability and make supporting functions much more efficient in % of sales

Q4 21 and FY 2021 Business update

Operational update and outlook



EcoOnline's offering has improved significantly in 2021...



... and high and increased usage secures real impact



+ 195,000

New register users in 2021



+ 660,000

Safety Data Sheets added in our customers inventories in 2021



+ 230,000

Incidents reported in 2021



+ 425,000

Risk assessments completed in our tools in 2021



High increase of New users

- Strong growth in all geographies, with 195,000 new Chemical Management and EHS users
- The number of Learning Manager and Risk Manager users are also picking up rapidly



Reported incidents, risk assessments and actions

- EcoOnline's solutions are not only reporting on ESG status and risks, but are also helping businesses meet their ESG targets through identifying required actions
- Increased focus on safe, healthy and sustainable working environment is driving the increased demand for audits and actions



UN SDG

- EcoOnline is today helping businesses both to report and to deliver on a selection of UN Sustainability Development Goals
- ...and we are in the process of expanding our ESG offerings significantly

215 New customers acquired organically in Q4 2021

Selected new large customers

-  Supply of commercial assets
-  Logistics company group
-  Multinational financial services and asset management company
-  Automotive Repair and Maintenance
-  Property management, development, regeneration and leisure company
-  Autorepair chain
-  Engineering company

New customer quotes

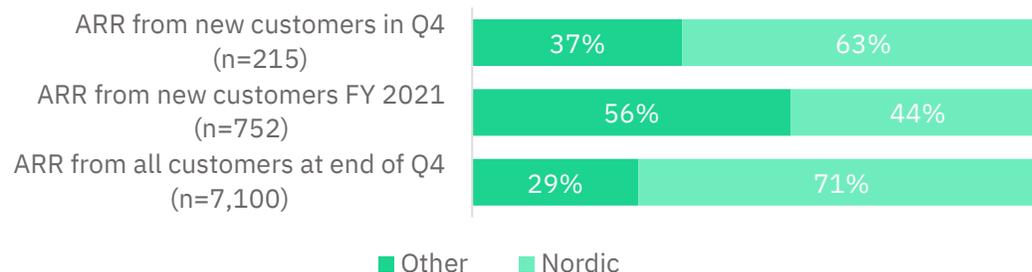
*“Being a portfolio of 20 companies, with large international connections, it was the ability to tailor workflows and dashboards to fit our business hierarchy that made **EcoOnline the best choice**. Their team of experts provides a thorough implementation plan, and close follow-up, which makes it shine through that **EcoOnline truly wants their customers to thrive with the system.**”*

Shipyards Group

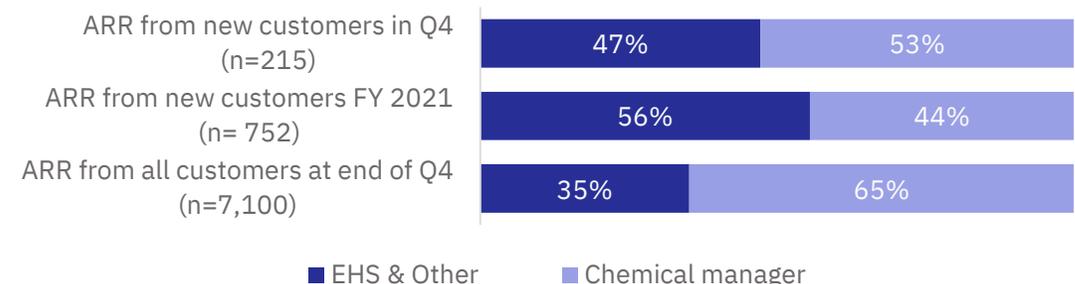
*“The EcoOnline Platform is the **most comprehensive offering** I’ve ever seen in my career as an EHS expert. Having a **one-stop-shop** for managing all chemical, health and safety processes, **including training and learning**, makes the solution unique compared to competitors.”*

Autorepair chain

37 % of new customers’¹ ARR are from outside the Nordics



Strong quarter for CM which made up 53 % of new sales ARR in Q4



Q4 2021 was a strong quarter for all divisions, with several multi-product and cross-sales

NCS Deal Example

New Customer Sales Large Triple-Product Contract

~600 KNOK Sales Value

~550 KNOK ARR



- The client is a major Nordic player within the automotive industry
- The deal is with the Norwegian subsidiary

- The customer saw the value of having **EcoOnline high quality offering** supporting them on a large share of their EHS needs
- We continue to see **demonstrated market interest for platform solutions** and integrated offerings
- Additionally, sales like this shows **EcoOnline's ability to integrate & cross-sell an expanding product suite**

CS Deal Example

Customer Success Continued EHS Enterprise Cross-Sell

~695 KNOK Sales Value

~380 KNOK New ARR



- The client is a UK/IR based technology company
- The deal occurred within EO's Irish business unit

- Customer Success continues to **cross-sell EHS Enterprise to existing Chemical Manager customers**, generating both strong one-off implementation & ARR
- EcoOnline's core strategy is to **grow with our customers**; we meet their developing needs through a **broad, integrated offering**

ESG is embedded in EcoOnline's DNA and we continue to invest in our ESG offering focusing on securing true customer impact



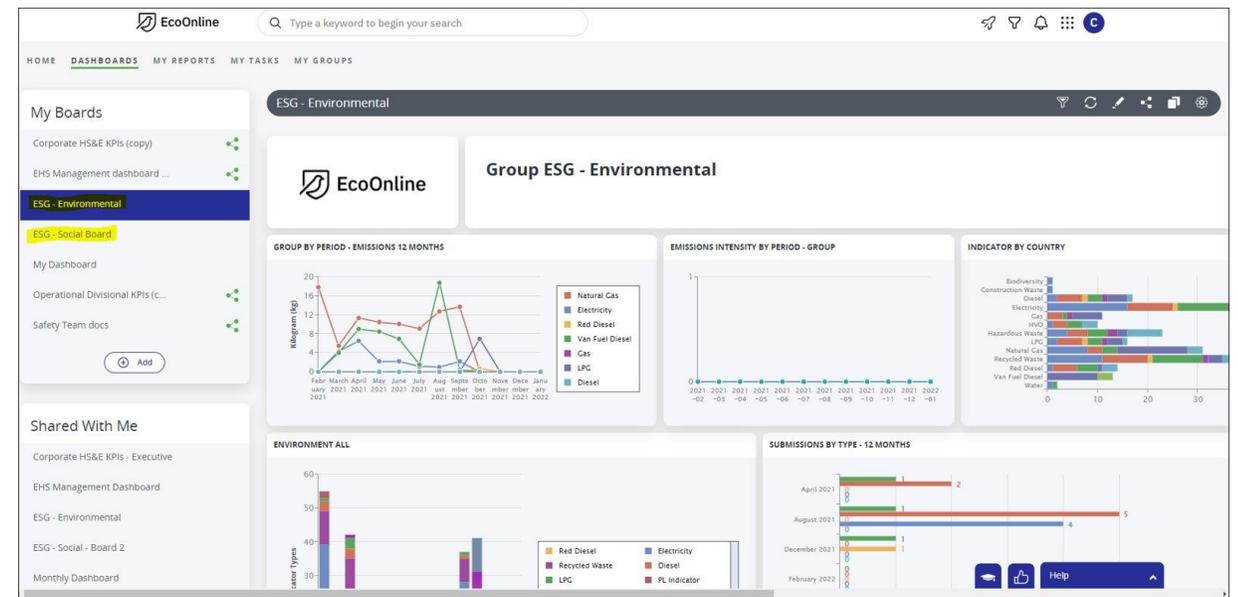
EcoOnline makes a significant ESG impact

EcoOnline has for more than 20 years provided solutions that enable safer, healthier, and sustainable workplaces

Legislation, digitalization and general increasing concern for employees' wellbeing and the environment is impacting the market. Manifested in UN's Sustainability Development Goals

Customers are already using EcoOnline's solutions to report on and to deliver on UN's Sustainability Development Goals and EcoOnline is in the process of further enhancing the ESG platform and offerings

EcoOnline has the ambition of helping its 7,100 customers meet and report on their ESG goals, thus providing safer, healthier and sustainable working environments for millions of people

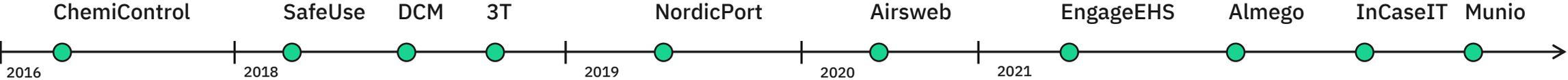


EcoOnline will continue to execute on the M&A strategy



Adding talent and customers

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



Streamlining employee learning, staffing and access management



- Established 1993
- Headquartered in Horten; office in Cologne, Germany
- 19 employees
- ~60 LMS system customers
- ~250 000 end users
- +30% ARR growth
- ARR of NOK 10 mill.
- Purchase price of NOK 58 million
 - NOK 40.5 million cash
 - NOK 17.5 million in EcoOnline shares

- **Munio adds strong competence to our existing eLearning offering** through several elements:
 - An in-house LMS (Learning Management System)
 - Broad & high-quality course catalog
 - Experienced content creation team
 - Online marketplace
- Additionally, Munio can track employees & their qualifications, enabling **seamless Access Management & Contractor Management**
- Beyond their strong product suite, Munio is a high-performer posting with strong growth **+30% growth 5 years in a row**
- Munio has existing market presence in Germany, a new geography for EcoOnline



Learning Management
Online learning, course creation & marketplace



Access Management
Connecting HSE requirements w/
access for high-risk areas



Contractor Management
Co-developed with INOVYN, Yara
& Bilfinger, coming Q2/22

A stronger outlook 2022 and beyond compared to 2021

Improving market	Stronger offering	Sales ramp-up	Robust financing
<ul style="list-style-type: none">➤ Market tailwinds increasing➤ COVID restrictions releasing	<ul style="list-style-type: none">➤ Wider offering (more modules & features)➤ Stronger & more integrated➤ 56 more Product and R&D FTEs	<ul style="list-style-type: none">➤ +650 more customers➤ 53 more Sales and Marketing FTEs➤ Cross sell has commenced	<ul style="list-style-type: none">➤ Fully financed➤ Good M&A pipeline and activity

**Positive momentum in all products & all geographies
Fully on track to 2025 ARR target of NOK 1.1 billion**

EcoOnline Holding AS

Consolidated financial report Q4 and FY 2021



Operational and business review

Q4 2021 Highlights

- **ARR of NOK 434 million at the end of Q4 2021, up 37% YoY**
- **Steady and solid revenue growth. Q4 2021 revenue of NOK 115.4 million, up 22% YoY. FY 2021 revenue of NOK 421.4 million, up 41% YoY**
- **Q4 2021 adjusted EBITDA of negative NOK 8.2 million. FY 2021 adjusted EBITDA of negative NOK 9.1 million**
- **Cash position of NOK 365.0 million at the end of Q4 2021**
- **Acquisitions of leading Norwegian EHS eLearning company Munio AS in December 2021**
- **Refinancing that lowers interest rates and expands financing facilities**
- **On track to 2025 ARR target of NOK 1.1 billion**

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

With ARR at NOK 434 million at the end of Q4 2021 (an increase of 37% YoY) combined with a clear acquisition strategy and a solid financial position, EcoOnline is well prepared for further growth and to reach the 2025 ARR target for NOK 1.1 billion.

EcoOnline continues to attract new customers, organically and through acquisitions. 275 new customers were acquired in Q4, 215 organically and 60 through acquisitions.

Having for more than two decades provided solution that enable safer, healthier and sustainable workplaces, EcoOnline is well prepared to help businesses set and meet corporate ESG responsibility targets.

Investments in product development and improved user experience are important parts of EcoOnline's organic growth strategy. The Chemical Management, EHS and Learning 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 as well as 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 subscription, generating recurring revenue. Non-recurring revenue is mainly generated from onboarding and training of customers.

Q4 2021 revenue amounted to NOK 115.4 million (NOK 94.8 million)¹, up 22 % from the corresponding period last year. Recurring revenue amounted to NOK 102.1 million (NOK 77.5 million), up 32% from the corresponding period last year driven by strong sales performances in all markets. Non-recurring revenue amounted to NOK 13.3 million (NOK 17.3 million), down 23% from the corresponding period last year due to increased focus on recurring business models.

FY 2021 revenue amounted to NOK 421.4 million (NOK 299.7 million), up 41 % from the corresponding period last year. Recurring revenue amounted to NOK 373.4 million (NOK 257.8 million), up 45% from the corresponding period last year. Non-recurring revenue amounted to NOK 48.0 million (NOK 41.9 million), up 15% from the corresponding period last year.

Cost of sales, comprising hosting expenses, labels

and product related purchases, amounted to NOK 8.8 million (NOK 6.1 million) in Q4 2021 and to NOK 27.3 million (NOK 18.1 million) FY 2021.

Payroll expenses amounted to NOK 97.6 million (NOK 73.7 million) in Q4 2021 and to NOK 336.8 million (NOK 223.1 million) FY 2021. The increase is due to the significant growth of EcoOnline's operations. Investments in future growth is continuing, especially in sales, marketing and R&D but also in other functions and systems, which will support the target of becoming a NOK 1.1 billion company by 2025.

Capitalization of payroll, NOK 8.1 million (NOK 9.9 million) in Q4 2021 and NOK 28.5 million (NOK 23.1 million) FY 2021, is connected to R&D and update/build-up of the chemical database.

Other operational expenses amounted to NOK 43.4 million (NOK 30.1 million) in Q4 2021 and to NOK 154.5 million (NOK 86.6 million) FY 2021 consisted mainly of IT expenses, consultancy fees and office costs.

Capitalization of other expenses, NOK 16.3 million (NOK 8.1 million) in Q4 2021 and NOK 48.5 million (NOK 22.1 million) FY 2021, is the non-payroll part from internal FTE's and external

consultants' costs.

EBITDA amounted to negative NOK 10.0 million (NOK 2.8 million) in Q4 2021 and negative NOK 20.2 million (NOK 17.0 million) FY 2021. Adjusted for M&A and IPO expenses, gave Q4 2021 adjusted EBITDA of negative NOK 8.2 million (NOK 4.2 million) and FY 2021 adjusted EBITDA of negative NOK 9.1 million (NOK 18.6 million).

Depreciation and amortization amounted to NOK 62.5 million (NOK 54.3 million) in Q4 2021 and to NOK 238.6 million (NOK 161.2 million) FY 2021 and consisted mainly of depreciation of goodwill.

Net financial items of negative NOK 6.8 million (negative NOK 10.5 million) in Q4 2021 consisted mainly of interest on loan from financial institutions NOK 4.7 million (NOK 6.5 million) and disagio NOK 2,1 million (disagio NOK 6.7 million). FY 2021 net financials amounted to negative NOK 20.5 million (negative NOK 49.5 million).

Net profit was negative NOK 77.1 million (negative NOK 62.3 million) in Q4 2021 and negative NOK 270.9 million (negative NOK 190.3 million) FY 2021.

Financial review

Financial position

Total assets 31 December 2021 amounted to NOK 2,408 million (NOK 1,921 million). Non-current assets amounted to NOK 1,900 million (NOK 1,710 million) and consisted mainly of goodwill NOK 1,457 million (NOK 1,328 million). Current assets amounted to NOK 508 million (NOK 211 million) and comprised primarily of NOK 365 million in cash (NOK 109 million) and trade receivables NOK 119 million (NOK 86 million).

Equity 31 December 2021 amounted to NOK 1,554 million (NOK 1,234 million), representing an equity ratio of 65% (65%).

Total liabilities as 31 December 2021 amounted to NOK 855 million (NOK 688 million), whereof NOK 346 million (NOK 283 million) in non-current liabilities to financial institutions and NOK 442 million (NOK 340 million) in current liabilities.

Current liabilities consisted mainly of prepayment from customers NOK 261 million (NOK 210 million).

Cash flow

Cash flow from operating activities in Q4 2021 amounted to NOK 3 million (NOK 40 million). Operational cash flow follow 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 the working capital.

Cash used for investment activities amounted to negative NOK 72 million (negative NOK 20 million), primarily related to acquisitions of Munio AS of NOK 58 million hereof NOK 40.5 million.

Cash flows from financing activities was negative NOK 1 million (NOK 6.6 million), mainly related to

payment of interest and proceeds from capital increases.

Consolidated income statement LTM

NOKth	LTM Q4 2020	LTM Q1 2021	LTM Q2 2021	LTM Q3 2021	LTM Q4 2021	LTM Q4 2021 vs.	Pro forma
						LTM Q4 2020	LTM Q4 2021
Recurring revenue Nordic	220.069	230.295	239.525	253.587	268.615	22 %	286.422
Recurring revenue Other	37.749	56.951	78.781	95.103	104.739	177 %	107.185
Total recurring revenue	257.818	287.246	318.306	348.690	373.354	45 %	393.606
Non-recurring revenue	41.862	45.738	51.238	52.038	48.011	15 %	60.295
Total revenue	299.679	332.983	369.544	400.728	421.365	41 %	453.982
Cost of sales	18.096	19.280	20.440	24.645	27.335	51 %	32.001
Payroll expenses	223.133	248.888	282.310	312.939	336.818	51 %	361.377
Capitalized payroll cost	-23.135	-25.625	-28.002	-30.296	-28.532	23 %	-31.549
Other operating expenses	86.597	107.236	127.175	141.187	154.512	78 %	165.249
Capitalized other expenses	-22.003	-27.573	-33.854	-40.323	-48.546	121 %	-49.807
Total operating expenses	282.687	322.205	368.069	408.153	441.591	56 %	477.270
EBITDA	16.994	10.780	1.477	-7.425	-20.228	-219 %	-23.369
Non-recurring expenses	1.612	7.710	9.459	10.736	11.141	591 %	12.921
Adjusted EBITDA	18.605	18.488	10.934	3.309	-9.090	-149 %	-10.448
Depreciation & amortization	161.205	194.873	216.190	230.407	238.627	48 %	256.896
Operating profit (loss), EBIT	-144.213	-184.094	-214.717	-237.835	-258.859	79 %	-280.265
Net financial items	-49.508	-16.656	-27.437	-24.184	-20.467	-59 %	-20.488
Profit (loss) before tax	-193.721	-200.750	-242.154	-262.019	-279.326	44 %	-300.753
Taxes	-3.435	-4.361	-5.154	-5.961	-8.453	146 %	-9.213
Net profit	-190.285	-196.389	-236.999	-256.055	-270.870	42 %	-291.540

Consolidated income statement

NOKth	Unaudited	Unaudited	Change	Unaudited	Audited	Change
	Q4 2021	Q4 2020		FY 2021	FY 2020	
Recurring revenue Nordic	74.561	59.533	25 %	268.615	220.069	22 %
Recurring revenue Other	27.572	17.936	54 %	104.739	37.749	177 %
Total recurring revenue	102.133	77.469	32 %	373.354	257.818	45 %
Non-recurring revenue	13.276	17.303	-23 %	48.011	41.862	15 %
Total revenue	115.406	94.771	22 %	421.360	299.679	41 %
Cost of sales	8.806	6.116	44 %	27.335	18.096	51 %
Payroll expenses	97.563	73.684	32 %	336.818	223.133	51 %
Capitalized payroll cost	-8.075	-9.839	-18 %	-28.532	-23.135	23 %
Other operating expenses	43.403	30.078	44 %	154.512	86.597	78 %
Capitalized other expenses	-16.282	-8.059	102 %	-48.546	-22.003	121 %
Total operating expenses	125.416	91.978	36 %	441.591	282.687	56 %
EBITDA	-10.009	2.794	-458 %	-20.228	16.994	-219 %
Non-recurring expenses	1.823	1.418	29 %	11.141	1.612	591 %
Adjusted EBITDA	-8.187	4.212	-294 %	-9.090	18.605	-149 %
Depreciation & amortization	62.507	54.287	15 %	238.627	161.205	48 %
Operating profit (loss), EBIT	-72.517	-51.493	41 %	-258.859	-144.213	79 %
Net financial items	-6.787	-10.504	-35 %	-20.467	-49.508	-59 %
Profit (loss) before tax	-79.304	-61.997	28 %	-279.326	-193.721	44 %
Taxes	-2.172	320	-779 %	-8.453	-3.435	146 %
Net profit	-77.131	-62.316	24 %	-270.870	-190.285	42 %

Consolidated statement of financial position

Assets

NOKth	Note	Unaudited	Audited
		31.12.2021	31.12.2020
Research and development	5	170 265	119 301
Customer Contracts	5	247 027	245 489
Deferred tax asset		9 644	10 000
Goodwill	5	1 456 888	1 328 214
Total intangible fixed assets	5	1 883 823	1 703 004
Fixtures and fittings, tools etc		13 900	7 288
Total tangible fixed assets		13 900	7 288
Financial fixed assets		2 043	-
Total non-current assets		1 899 766	1 710 292
Stocks		269	183
Trade receivables		118 652	85 909
Receivables group companies		-	-
Other receivables		24 727	16 043
Total receivables		143 649	101 952
Cash and cash equivalents		365 035	108 851
Total current assets		508 684	210 802
Total assets		2 408 449	1 921 278

Equity and liabilities

NOKth	Note	Unaudited	Audited
		31.12.2021	31.12.2020
Share capital	7,8	16 425	13 604
Other paid in capital		20 395	750
Share premium reserve	7,8	1 517 049	1 219 156
Total contributed equity	7,8	1 553 869	1 233 511
Total equity	7,8	1 553 869	1 233 511
Deferred tax		65 916	64 595
Total provisions		65 916	64 595
Other long-term debt	6	346 343	283 158
Total non-current liabilities		346 343	283 158
Debt to financial institutions		-	4 286
Accounts payable		34 259	13 813
Payable tax		- 1 063	598
Accrued government fees		38 513	35 839
Prepaid sales		261 243	210 012
Other short-term debt		109 369	75 466
Total current liabilities		442 321	340 014
Total liabilities		854 580	687 767
Total equity and liabilities		2 408 449	1 921 278

Consolidated statement of change in 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 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
Owners' equity 01.04	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
Owners' 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
Owners' equity 30.09.21	16.425	1.589.599		1.606.024
Issued Capital 01.10-31.12			20.395	20.395
Employee share Incentive Program cost		3.557		3.557
Currency conversion difference		1.024		1.024
Result for the period 01.10-31.12		-77.131		-77.131
Owners' equity 31.12.21	16.425	1.517.049	20.395	1.553.869

Consolidated cash flow statement

NOKth	Unaudited Q4 2021	Unaudited Q4 2020	Unaudited FY 2021	Audited FY 2020
Cash flow from operating activities				
Loss before tax	-79.304	-61.997	-277.289	-136.007
Financial items	17.453		17.453	
Employee share Incentive Program cost	3.557		7.580	
Profit on sale of fixed assets			0	104
Depreciation and amortization	62.508	54.287	238.628	131.030
Change in inventories, trade receivables and trade payables	-45.026	-33.854	-1.399	-40.937
Effect of changes in exchange rates	-414	4.773	-17.157	489
Changes in other current balance sheet items	43.842	76.878	14.747	65.389
Net cash flow from operating activities	2.615	40.087	-17.437	20.067
Cash flow from investing activities				
Purchase of tangible and intangible assets	-30.497	-15.769	-83.702	-35.851
Purchase of investment in shares	-40.515	-2.601	-215.762	-213.003
Transaction costs	-1.367	-1.858	-37.039	-11.117
Net cash flow from investing activities	-72.379	-20.227	-336.503	-259.971
Cash flow from financing activities				
Proceeds from increase of long-term debt		1.579	70.635	51.670
Net change in bank overdraft		4.286	-4.286	4.286
Interest paid	-1.619		-1.619	
Capital increases	1.027		566.231	138.000
Capital increase cost			-30.523	
Capital increase not yet registered		750		750
Net cash flow from financing activities	-592	6.614	600.440	194.706
Cash effect from acquisition of subsidiaries	712		9.685	12.894
Net change in cash and cash equivalents	-69.643	26.473	256.184	-32.305
Cash and cash equivalents beginning of period	434.678	82.377	511.375	141.156
Cash and cash equivalents end of period	365.035	108.851	365.035	108.851

Notes

Note 1 – Corporate information

EcoOnline Holding AS (the “Company” or the “Group”) 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, Pilotech AS and Munio 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. The Nitro Topco AS “Group top” was established 01.05.2020. The audited financial statement therefore reflect the Group’s financials from Group establishment 01.05.2020 until 31.12.2020.

These interim condensed consolidated financial statements were approved by the Board of Directors and the CEO 27 February 2022.

The pro forma Consolidated Income Statement LTM Q4 2021 includes full effect of the following companies acquired during the period: figures in accordance with the table below. Engage EHS acquired in February 2021, Chymeia Aps and Pilotech AS acquired in July 2021 and Munio AS acquired in December 2021

Legal entity	Jan.20 - Apr.20	May20 - Jul.20	Aug.20 - Jan.21	Feb.21 - Jun.21	Jul.21 - Dec.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					
Munio AS					
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 expense are cost that are non-recurring in nature and/or not relating to normal operations.

Adjusted EBITDA presents EBITDA excluding non-recurring expenses

Breakdown of non-recurring expenses:

NOKth	Q4 2021	Q4 2020	FY 2021	FY 2020
M&A		-118	1.997	-824
Financing	667	253	968	1.018
IPO costs		0	7.020	
Other	1.155	1.283	1.155	1.418
Total	1.822	1.418	11.141	1.612

Notes

Note 4 – Business combinations

01 February 2021 EcoOnline AS acquired 100 % of the shares in Engage EHS, a UK based company providing EHS solution. The total purchase price amounted to NOK 131.9 million, settled by NOK 109.9 million in cash and NOK 22.0 million in shares in EcoOnline Holding AS and NOK

2 July 2021 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. The transaction value amounted to 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 shares in EcoOnline Holding AS at NOK 25 per share.

22 December 2021 EcoOnline AS acquired 100% of the share in Munio AS, company providing EHS eLearning and Learning Management Systems (LMS) with product extension into access and contractor management. The total purchase price amounted to MNOK 58, settled by NOK 40.5 million in cash and NOK 17.7 million in shares in EcoOnline Holding AS at NOK 20.5 per share. There is an earn-out element related to ARR growth in Europe outside the Nordics and UK over the next 30 months.

Notes

Note 5 – Intangible assets

NOKth	Goodwill	Technology	R&D projects	Customer contract	Total
Acquisition 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	-	-	-
Acquisition cost at 31.03	1.546.322	157.220	7.645	274.900	1.986.087
Acc.amortization at 01.01	-	88.116	-	15.611	130.072
Depreciation in period	-	37.547	-	6.758	55.269
Acc.amortization at 31.03	-	125.663	-	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	-	-	-
Acquisition cost at 30.06	1.546.322	175.711	7.542	274.900	2.004.475
Purchased / capitalized	-	23.350	11.262	-	34.612
Addition through acquisition	117.777	7.565	-	4.600	129.942
Reclassification at completion	-	-8.608	-8.608	-	-17.215
Acquisition cost at 30.09	1.664.099	198.018	10.196	279.500	2.151.814
Purchased / capitalized	-	4.517	18.538	-	23.055
Addition through acquisition	40.311	34.056	-	10.742	85.109
Reclassification at completion	-	18.259	-18.259	-	-00
Acquisition cost at 31.12	1.704.410	254.850	10.476	290.242	2.259.978
Acc.amortization at 01.09	-205.920	-65.700	-	-36.229	-307.849
Depreciation in period	-41.604	-12.638	-	-6.988	-61.229
Acc.dep. Acquisition	-	-16.721	-	-	-16.721
Acc.amortization at 31.12	-247.524	-95.059	-	-43.217	-385.799
Net carrying amount at 31.12	1.456.887	159.791	10.476	247.026	1.874.179
Depreciation i period Q4 2021	41.604	12.638	-	6.988	61.229
Useful economic life:	10 years	5 years	not put to use	10 years	
Amortization plan	Linear	Linear	n/a	Linear	

Notes

Note 6 - Loan

10 December 2021 EcoOnline AS, a subsidiary of EcoOnline Holding AS, refinanced its SEK notes at highly improved terms through ESG linked notes. The agreement did also provide additional committed financing facilities for the financing of potential future acquisitions.

The agreement had 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 was used for the full refinancing of EcoOnline's senior secured SEK notes that carried an interest rate of 9.5%, and an additional EUR 114.5 million is available for financing of future acquisitions.

The financing was provided by Ture Invest AB.

The notes mature 30 December 2025.

Notes

Note 7 – list of 20 largest shareholder 23.02.2022

Name	Holding	% of top 20	% of total	Type	Country
NITRO NEWCO AS	44 669 784	29,99 %	27,02 %	Ordinary	Norway
Goldman Sachs International	25 211 900	16,93 %	15,25 %	Nominee	United Kingdom
The Northern Trust Comp, London Br	19 669 201	13,21 %	11,90 %	Nominee	United Kingdom
State Street Bank and Trust Comp	12 900 000	8,66 %	7,80 %	Nominee	United States
The Northern Trust Comp, London Br	8 705 003	5,85 %	5,27 %	Nominee	United Kingdom
State Street Bank and Trust Comp	7 599 750	5,10 %	4,60 %	Nominee	United States
JPMorgan Chase Bank, N.A., London	6 038 580	4,05 %	3,65 %	Nominee	United Kingdom
Skandinaviska Enskilda Banken AB	4 063 471	2,73 %	2,46 %	Nominee	Sweden
Goldman Sachs & Co. LLC	3 066 941	2,06 %	1,86 %	Nominee	United States
AREA 42 AS	2 578 305	1,73 %	1,56 %	Ordinary	Norway
FJARDE AP-FONDEN	2 000 000	1,34 %	1,21 %	Ordinary	Luxembourg
JPMorgan Chase Bank, N.A., London	1 772 100	1,19 %	1,07 %	Nominee	United Kingdom
MØSBU AS	1 537 454	1,03 %	0,93 %	Ordinary	Norway
JPMorgan Chase Bank, N.A., London	1 457 300	0,98 %	0,88 %	Nominee	United Kingdom
Swithenbank	1 359 557	0,91 %	0,82 %	Ordinary	United Kingdom
Skandinaviska Enskilda Banken AB	1 337 468	0,90 %	0,81 %	Nominee	Sweden
Leech	1 246 393	0,84 %	0,75 %	Ordinary	United Kingdom
Harrison	1 246 393	0,84 %	0,75 %	Ordinary	United Kingdom
Wright	1 244 799	0,84 %	0,75 %	Ordinary	United Kingdom
Mooney	1 220 672	0,82 %	0,74 %	Ordinary	Ireland
		100,00 %	90,09 %		
Total number of shares	165 308 013				
Total number owned by top 20	148 925 071				

Notes

Note 8 – Capital increase

16 December 2021 the Board of Directors resolved to increase the Company's share capital by NOK 20,615.70 by issuing 206,157 new shares in EcoOnline Holding AS, each at a nominal value of NOK 0.10, at a subscription price of NOK 14.111 per share in accordance with the employee stock purchase plan (ESPP) announced 18 June 2021 and pursuant to the authorization granted by the Company's extraordinary general meeting 15 March 2021. The program was offered to all permanent employees of the Group. The subscription price per share of NOK 14.111 was equal to the volume-weighted average trading price for the Company's shares on Euronext Growth Oslo during the trading days of the subscription period, less a 25% discount.

22 December 2021 the Board of Directors resolved to increase the Company's share capital by NOK 85,189.40 by issuing 851,894 new shares in EcoOnline Holding AS, each at a nominal value of NOK 0.10, at a subscription price of NOK 20.525 per share, pursuant to the board authorization granted 15 March 2021.

Notes

Note 9 – Events after Q4 2021

18 January 2022 primary insiders were allocated the total amount of 106,404 Performance Stock Units in accordance with EcoOnline's incentives program for key employees announced 18 June 2021.

18 January 2022 the share capital increases of NOK 20,615.70 in connection with the implementation of the Company's Employee Stock Purchase Plan announced 16 December 2021 and the share capital increase of NOK 85,189.40 directed at the reinvesting sellers of Munio AS announced 22 December 2021 were registered with the Norwegian Register of Business Enterprises. EcoOnline's registered share capital was after these registrations NOK 16,530,801.30, divided into 165,308,013 shares, each with a nominal value of NOK 0.10.

EcoOnline is in the process of converting from NGAAP to IFRS. In the Annual Report 2021, to be published 3 May 2022, EcoOnline will be reporting according to IFRS for the financial years 2020 and 2021.

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 31 December 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, 27 February 2022

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.

Göran Lindö
CEO

Sign.

Sara Arildsson,
Board member

Sign.

Stefanie Witte
Board member

Contact

EcoOnline Holding AS

Pilestredet 33
0166 Oslo

<https://www.econline.com/investor-relations>

Siw Ødegaard, CFO & Head of IR

+47 95 75 98 48

siw.odegaard@econline.com

