



EcoOnline

Q2 2021, Presentation and Financial Report

17 August 2021

Q2 2021 Highlights Summary

A European leader in an increasingly attractive market and industry

- **Annual recurring revenue (ARR) NOK 376 million** at the end of Q2 2021, up **56% YoY**
- **193 new customers attracted organically** in Q2 and continued high **net retention ratio 111%**
- **2 acquisitions** closed in July 2021 adding an **additional NOK 18 million to the ARR base and 220 additional customers**
- **New EU occupational health and safety framework** launched in June 2021 supporting further legislation and digitalization of all company's Health & Safety routines
- **Strengthened product offering** through launch of Learning Manager and refreshed UI & Platform, and through newly acquired companies; also crisis management and safety data sheet (SDS) authoring
- Continuous strong revenue growth Q2 LTM 2021 **revenue up 51%** and pro forma revenue now at NOK 414 million including M&A
- **LTM positive cash flow from operations** of NOK 22 million and NOK 525 million in cash at the end of Q2 2021, providing a strong financial **platform for further growth**



Agenda- Q2 2021 Presentation

01

Introduction to EcoOnline

Creating safer and more sustainable workplaces

02

Q2 2021 Highlights & Business update

Financials & KPIs

Strategic and operational update & outlook

03

Q2 2021 Financial report

Operational and business review

Financial review

Financial statements and notes

EcoOnline, a SaaS provider creating safer and more sustainable workplaces



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



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



Effective go-to market model with high net-retention



User friendly & configurable multi-tenant cloud platform architecture



Organisation with a common purpose: protecting people and the environment



~6,450
Software customers
at year-end 2020



Green Quadrant
EHS Software Leader 2021



Supporting UN's
sustainability goals

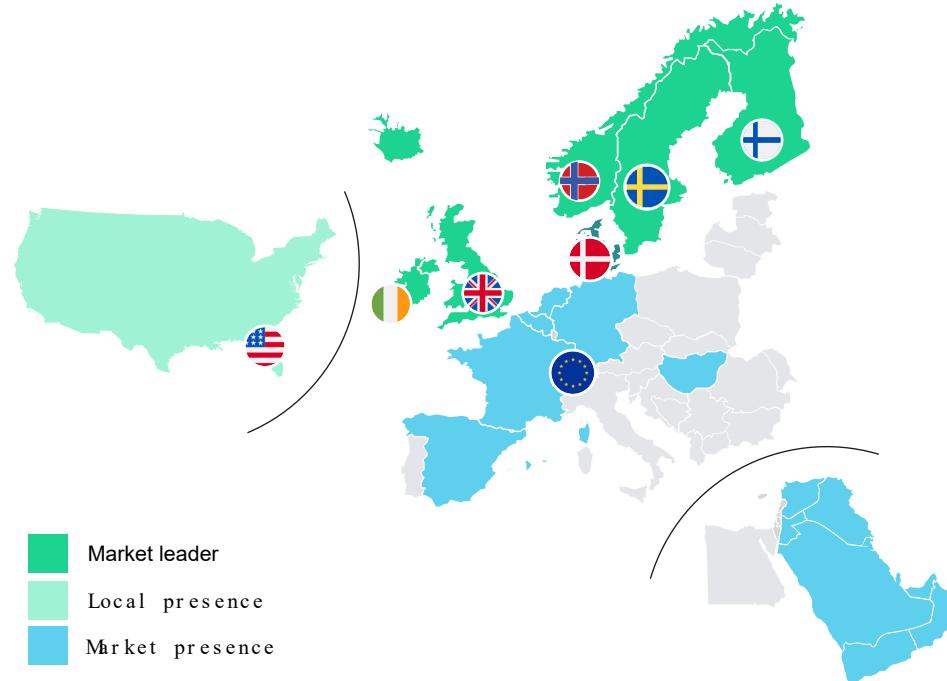


~ 360
FTEs at
year-end 2020

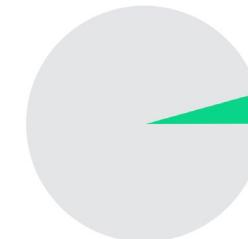
A European market leader with a strong foundation for long-term growth

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

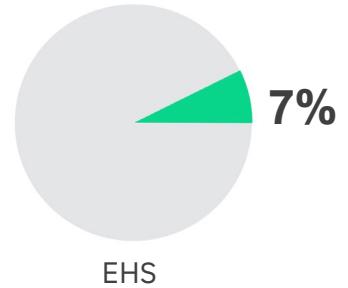
... and an **untapped market** that provides a strong foundation for **long-term growth**



Estimated market adoption in core markets¹



Chemical management



EHS

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

Perfectly positioned to benefit from strong trends and compliance requirements

In a unique position ...



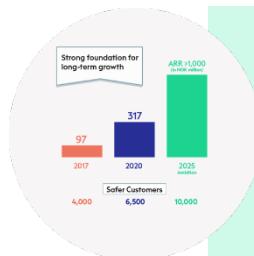
SaaS Innovator

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



Driving ESG & UN SDGs

Engaging employees in safer and sustainable workplaces, managing chemicals, incidents, accidents, audits, risks, and EHS training



Proven Growth and Progress

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

... supported by global trends ...

Digital Interoperability

Cloud-based software solutions that meet the demand for scalable, interoperable platforms that leverage automation and content

Our Mission Aligned with ESG focus

Increased importance of CSR and sustainability
Covid-19 has accelerated digital and health focus, The EU Taxonomy and UN SDGs will accelerate ESG focus

Regulatory Compliance

Stringent regulatory compliance covering all chemicals and EHS related topics | Continued tightening of EHS regulatory requirements

A strong platform for lasting growth

New EU occupational health and safety framework, released in June, pushes businesses to act

“This legislation is essential for protecting almost 170 million workers, peoples' lives and the functioning of our societies”

The three key objectives of the new 2021 – 2027 OSH framework are:

- Anticipating and managing change to meet the **green and digital transitions**
- Having all Member States fulfill a “**vision zero**” approach and commit to eliminating work-related deaths and reducing work-related illness by 2030
- Increasing **preparedness** – responding rapidly to threats, improve **crisis management**

To deliver and adapt to these objectives, **all businesses, big and small, public and private**, need to take immediate action and adjust.

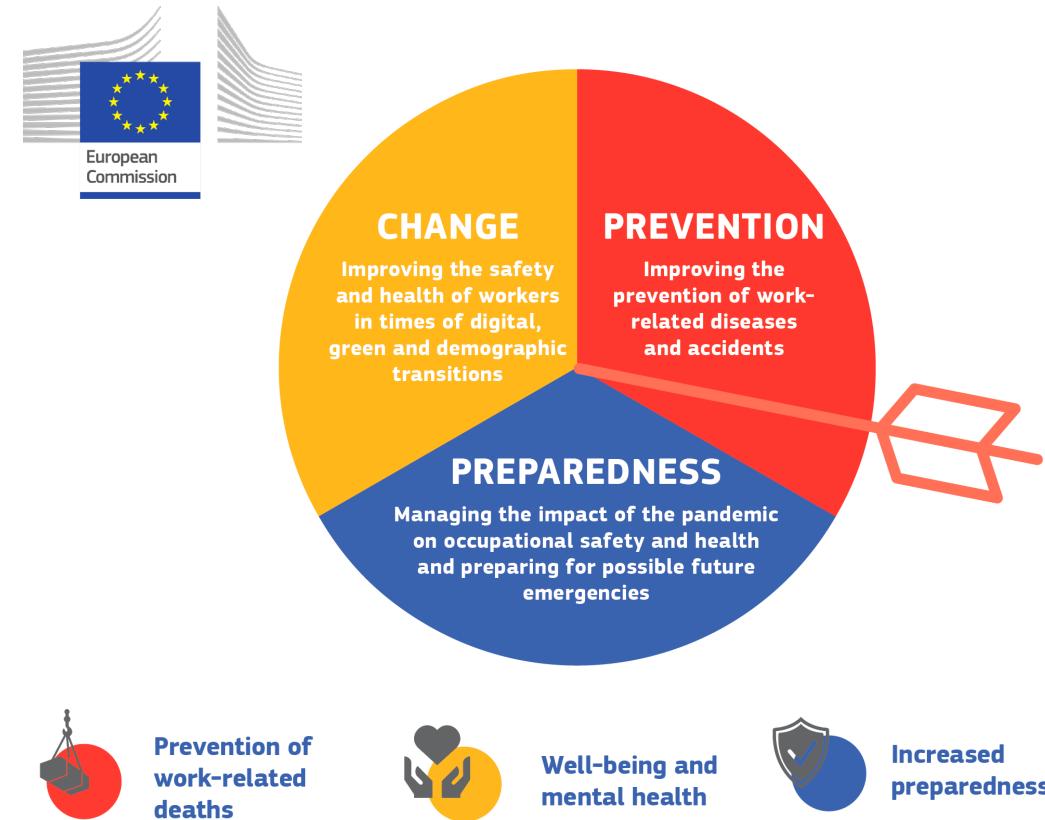
“The world of work is changing, driven by green, digital and demographic transitions. Healthy and safe work environments also reduce costs for people, businesses and society as whole.”

“We need more EU action to make our workplaces fit for the future.”

Executive Vice President for an Economy that Works for People, Valdis Dombrovskis

“We must commit to a ‘vision zero’ approach when it comes to work-related deaths in the EU.”

Commissioner for Jobs and Social Rights, Nicolas Schmit



ACTION: The new framework will promote a ‘vision zero’ approach to work-related deaths

ACTION: Updated legislation on Carcinogens and Mutagens, Chemical Agents, Asbestos

ACTION: EU level initiative related to mental health at work

ACTION: Emergency procedures and guidance for the rapid deployment in potential future health crises

Summing up our growth strategy

Clearly defined path to NOK 1 billion ...

... and beyond

Organic

Grow together with existing customers

NOK 600m

Estimated total untapped ARR potential in current customer base¹

Accelerate customer intake

80%

whitespace²

Add new EHSQ product adjacencies

EUR 4.2bn

Current global market³

Inorganic

Expand our reach through M&A

+300

potential targets identified

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

EHSQ challenges have severe impact on companies and people



Accidents, hazards and poor workplace safety are true challenges



38,800,000 workdays lost

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



3,100,000 accidents

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



Hazardous chemicals is still a major problem, despite stringent regulations



1,300,000 deaths

deaths globally each year from unsound chemical management⁽¹⁾



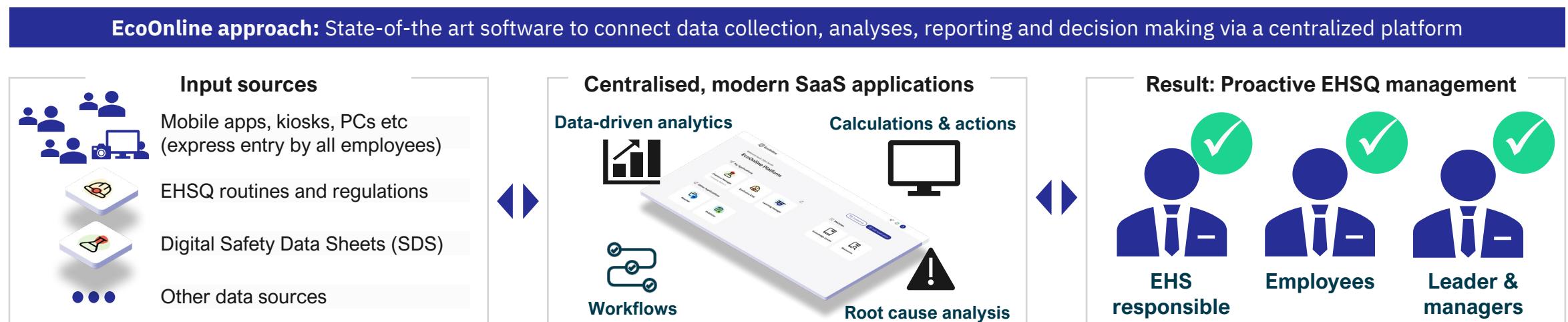
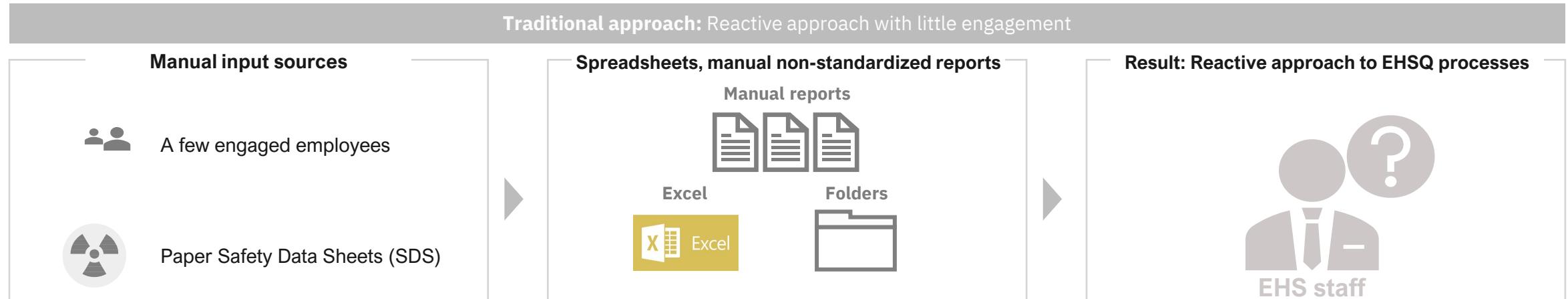
80% non-compliant

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

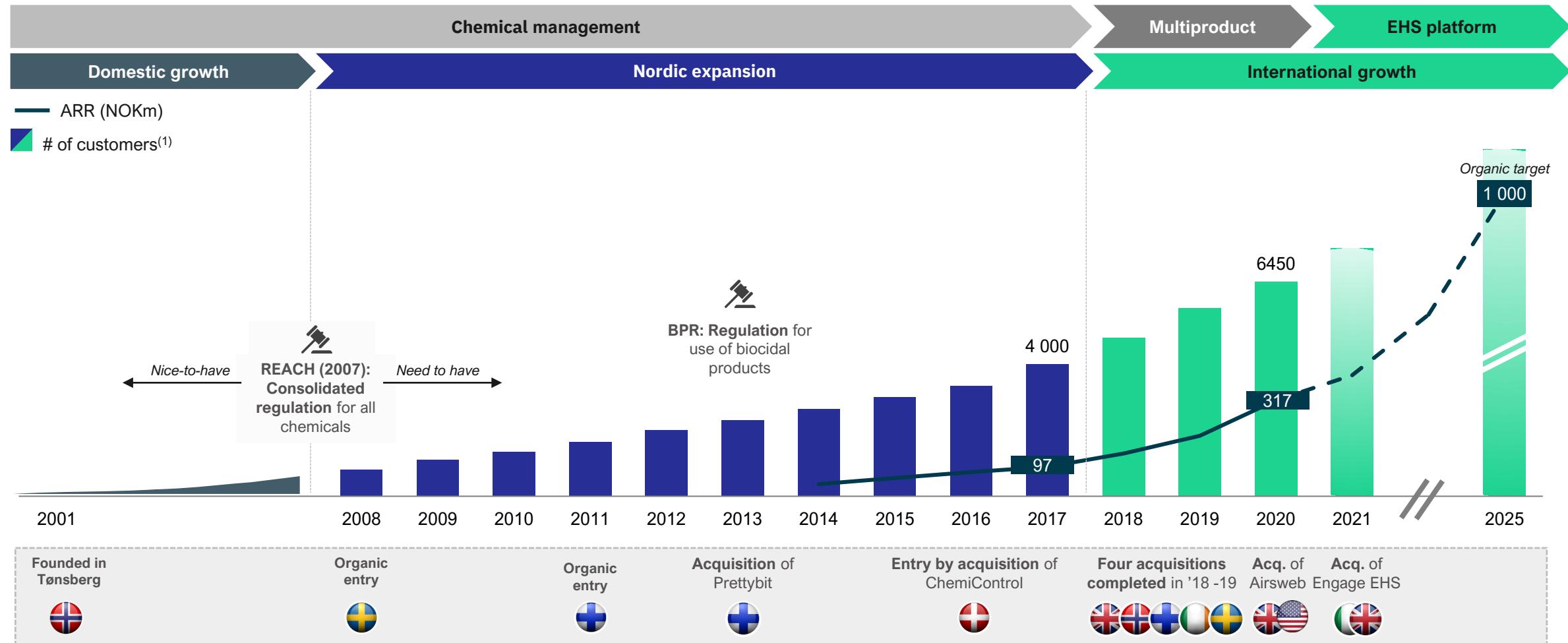
Work-related health problems results in an economic loss of **4 – 6% of GDP** for most countries⁽⁵⁾



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

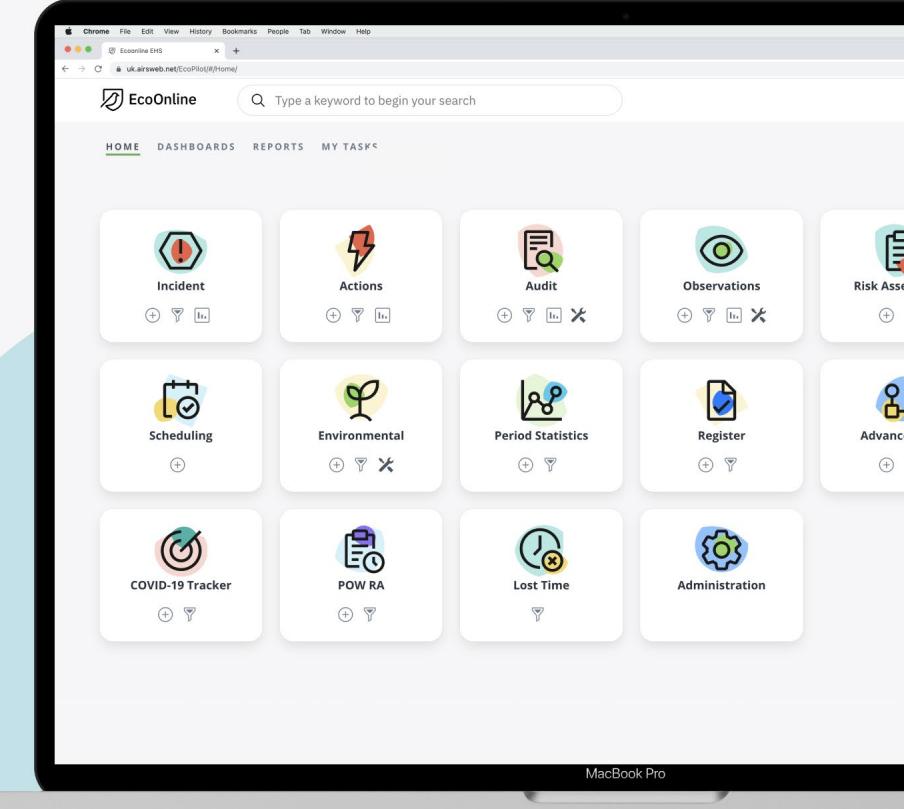


EcoOnline has grown its customer base and ARR consistently since inception, both organically and through M&A



Q2 2021 Highlights

Financials and KPIs



Q2 2021 Key figures



NOK 376 mill.

ARR as of Q2 2021¹



+ 56%

ARR growth y-o-y Q2 2021



~6700

*Software customers
as of Q2 2021¹*



~ 111%

Net retention rate Q2 2021²



193 new customers attracted organically in Q2



An additional ~220 new customers and NOK 18m ARR through the July 2021 acquisitions of Chymenia ApS and Pilotech AS

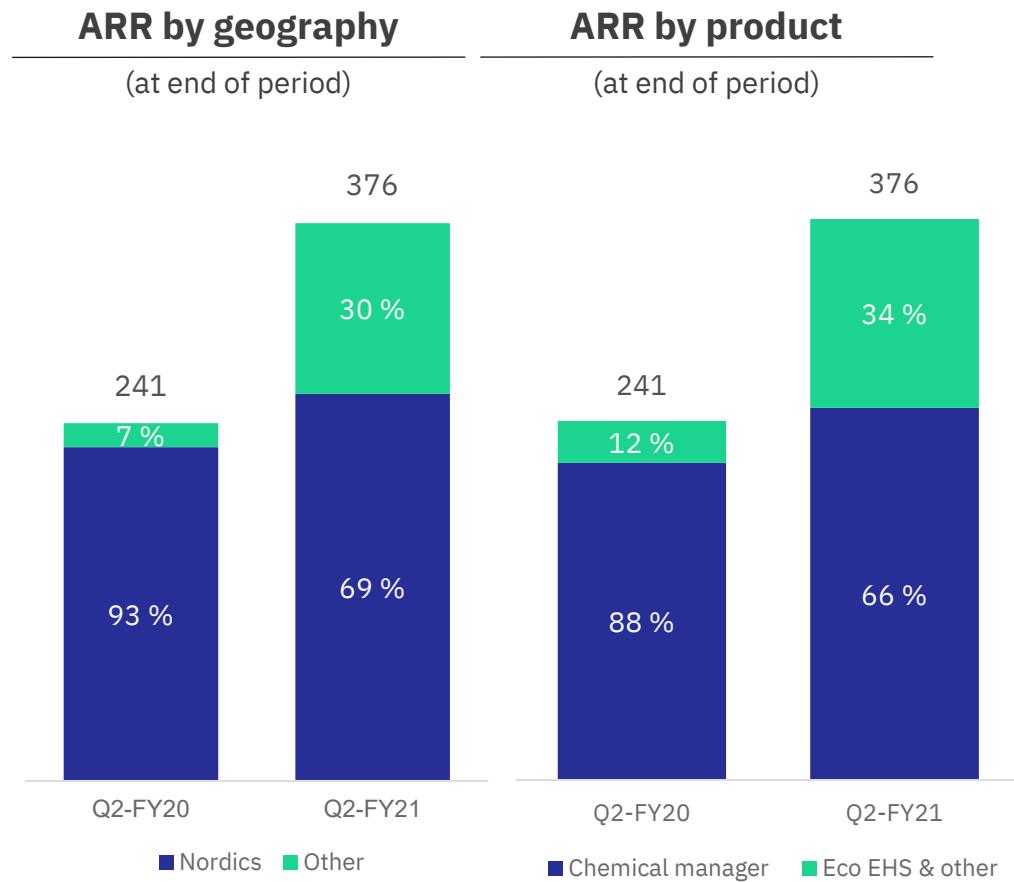
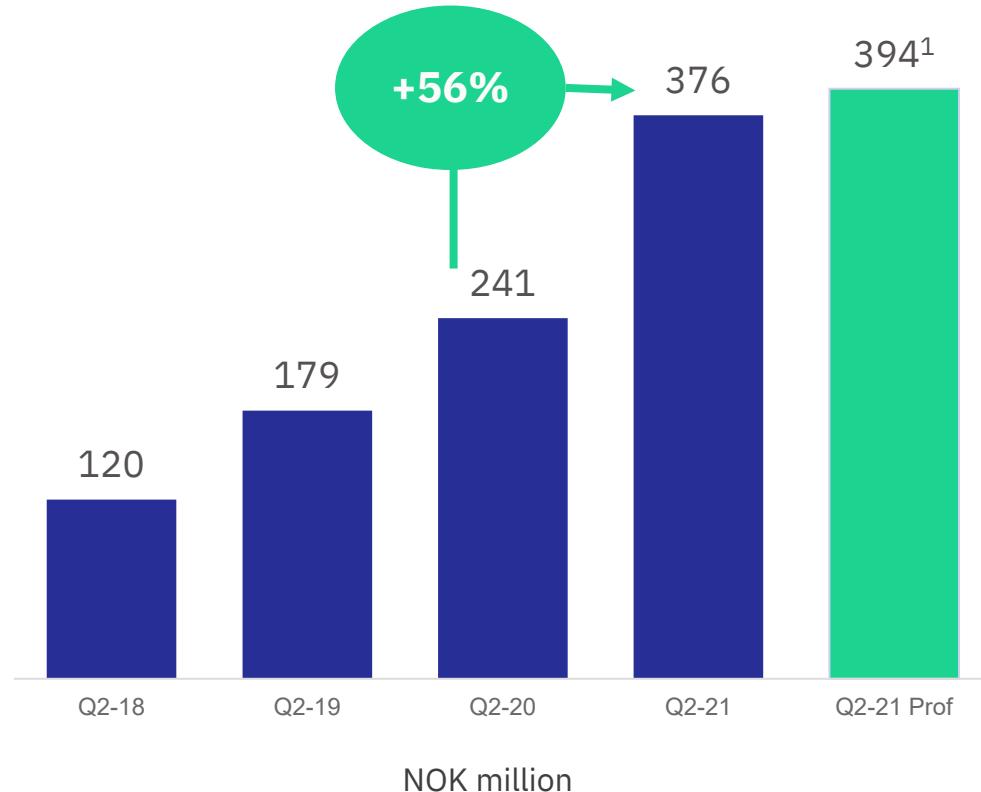


Strong offering development

- Launching of EHS eLearning
- EcoOnline UX and UI update
- Almego, SDS authoring software (from the acquisition of Chymenia ApS)
- InCaseIT, crisis management system (from the acquisition of Pilotech AS)

ARR shows 56 % y-o-y growth ...

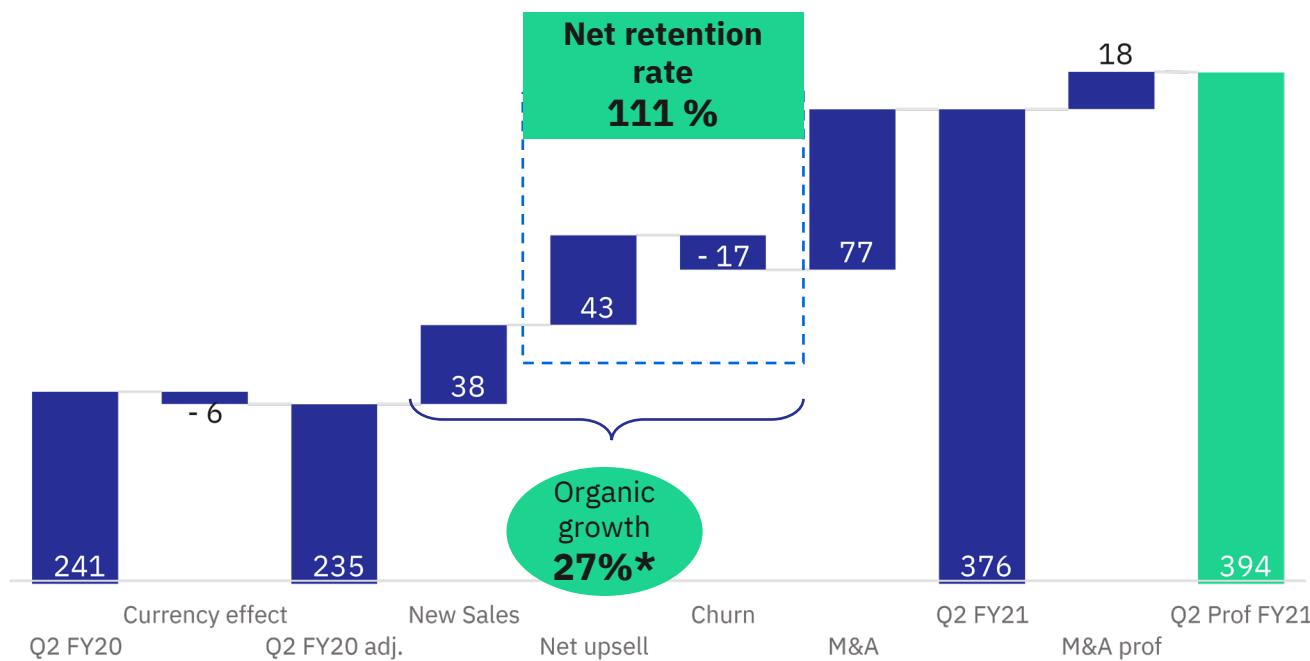
... and large move from Chemical and Nordic to EHS and European position



ARR bridge y-o-y shows 27 % organic growth and 111 % NRR

ARR development

NOK million



LTM Highlights

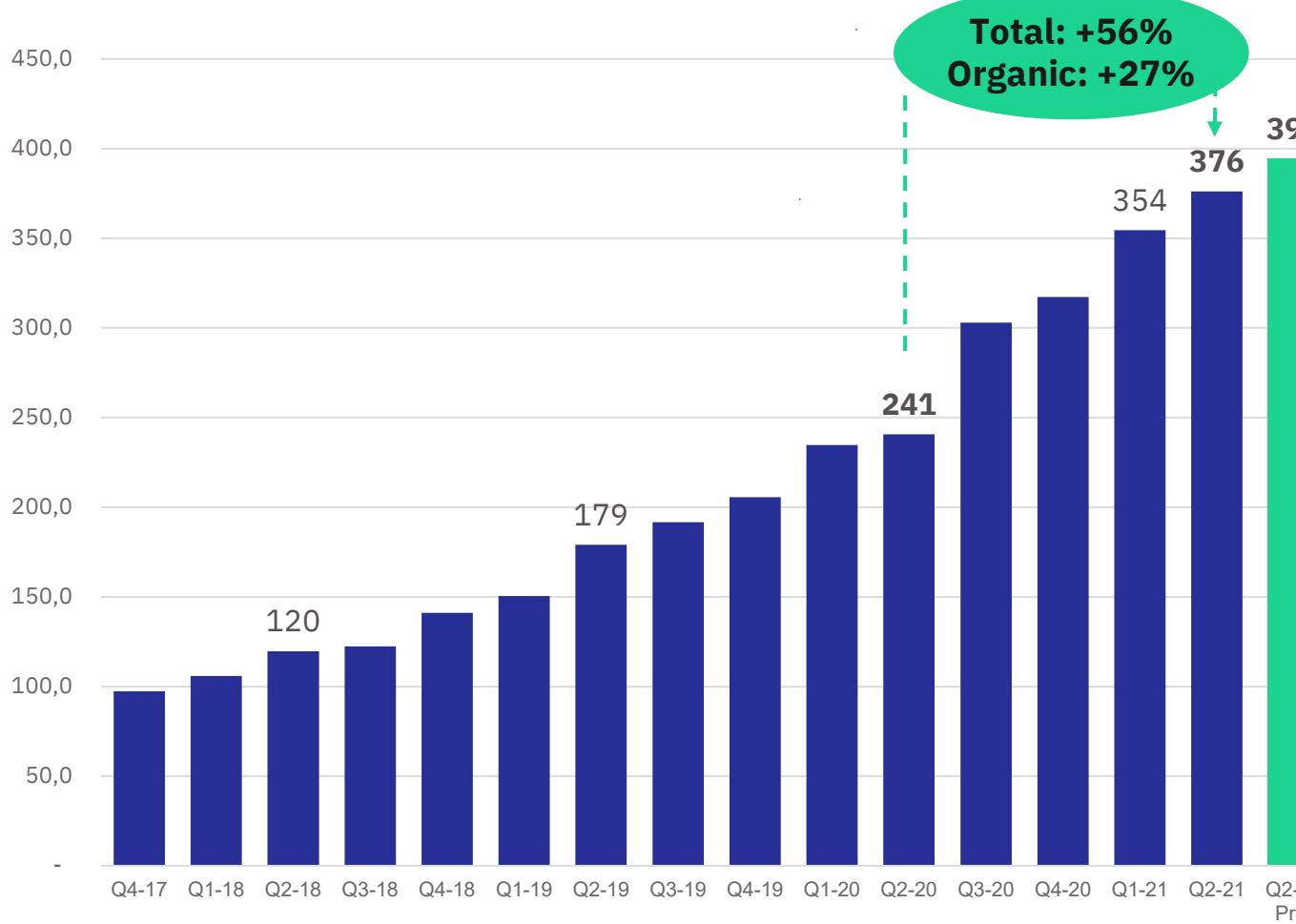
- New sales ARR reflects strong growth in all our markets and products
- Net retention at 111 % proves our ability to grow with existing customer base
- Acquisitions of Airsweb and Engage EHS added NOK 77 million in ARR
- July 2021 acquisitions of Chymenia ApS and Pilotech AS add further NOK 18 million in ARR, giving a total ARR of NOK 394 million
- 3x higher share of total ARR outside Nordic and Chemical Management than one year ago

ARR calculation methodology

- Net upsell includes upsell, contraction and price increase
- Currency effect is the difference between ARR end of period less ARR changes (based on exchange rates in the month they are recognized) and ARR in previous period

- *Organic growth excludes currency effects and ARR from acquisitions in the period
- See note 2 for a detailed description of APM

Steady and solid ARR growth supporting long term ARR target



- **Q2 2021 ARR sales significantly above last year.**
- Q2 ARR sales impacted by Covid-19 lock downs driving delayed customer decisions and recruitment
- Medium- and long-term ARR growth ambitions are kept towards **our NOK 1 billion 2025 ARR target**

193 New customers acquired organically in Q2 2021

Higher share outside Nordics and Chemical Management contributing to further diversification

Selected new large customers

Leading global distributor
of off-grid energy

Leading Health & Wellbeing
retailer in the UK

UK & Ireland's largest steel
lintel manufacturer

A leading electric and natural
gas energy company in the US

One of the largest waste-to-
energy operators in the UK

Leading Norwegian retail
chain

US pharmaceutical company
with ~ 12,000 employees

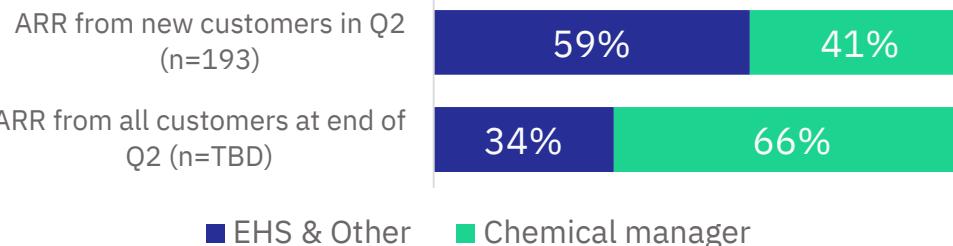
New Customer quotes

*"EcoOnline EHS has made our
incident management process more
accurate, efficient, and thorough."*
Community-based Services

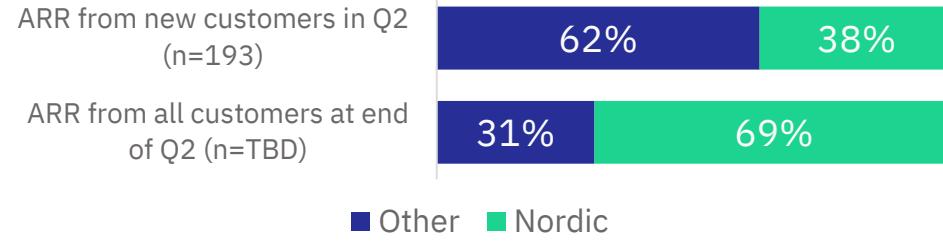
*"The clean and user friendly functionality
stood out and the process from initial
enquiry through to sale was really well
managed."*
Biomedical Research firm

*"EcoOnline has been a really efficient system to set up. The software was very
well received by all staff and got positive feedback about its ease of use,
simplicity and effectiveness."*
Manufacturer of Oceanographic & Hydrometric Equipment and Instrumentation.

Strong quarter for EHS which made up 59 % of new sales
ARR in Q2



62 % of new customer's ARR are from outside the Nordics

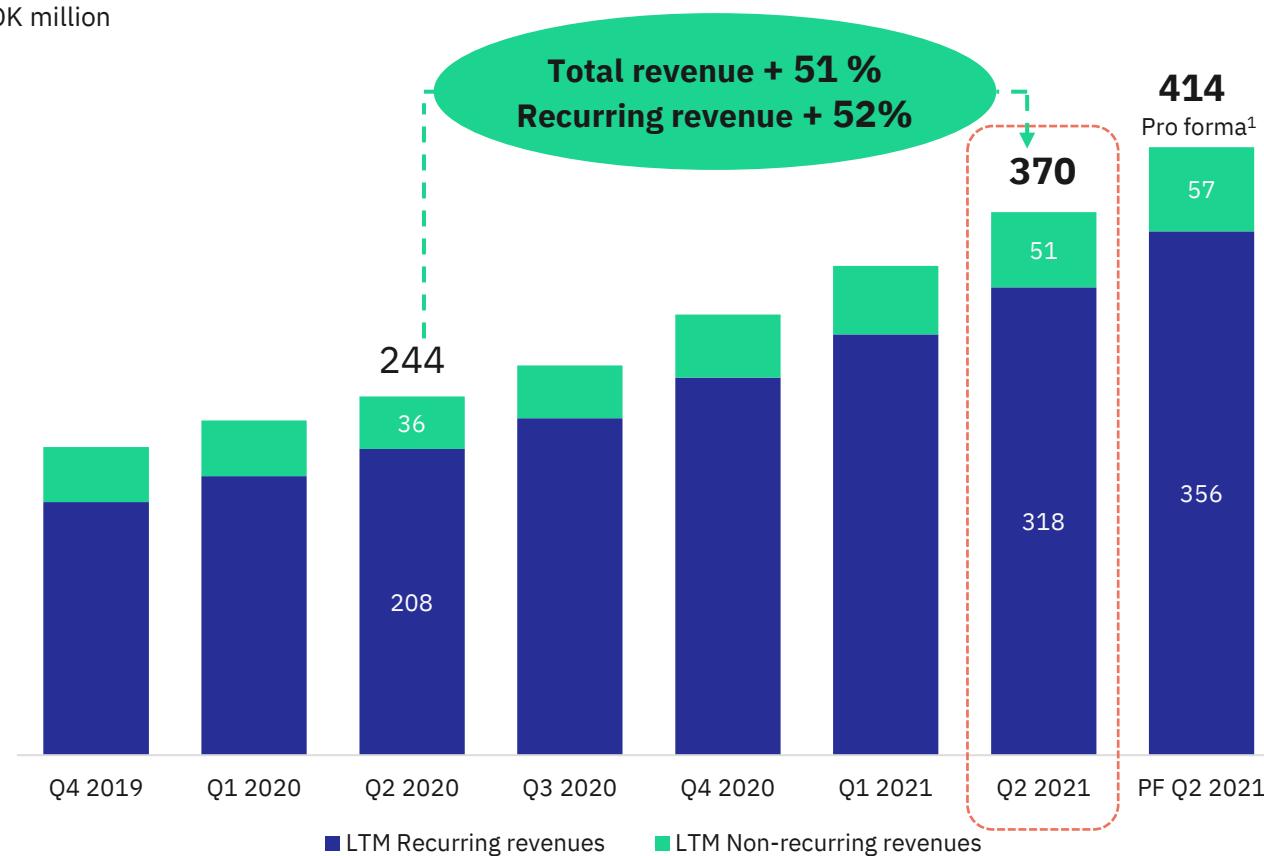


LTM Q2 2021 revenue growth of 51%

Proforma LTM revenue at NOK 414 million and strong stable gross margin

Reported Revenue LTM

NOK million



Continued strong revenue growth...

- LTM Q2 2021 reported revenue growth of 51%
 - 52% recurring revenue growth
 - 46% non-recurring revenue growth
- LMT Q2 2021 recognized revenue of NOK 370 million
- LTM Q2 2021 proforma revenue of NOK 414 million¹
- Recurring revenue share of total revenue increased from 85% to 86%

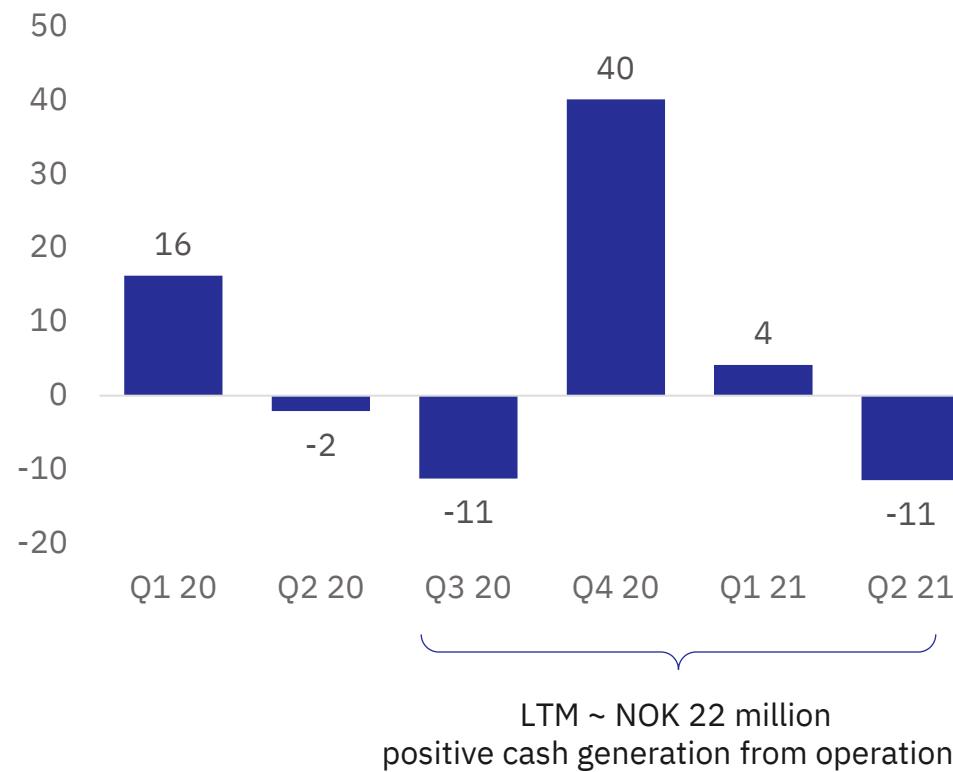
..with strong stable gross margins

- Gross Margin 1 of 95%, and Gross Margin 2 of 85%

...a team of ~410 FTEs and LTM Q2 2021 adjusted EBITDA of NOK 11 million

Solid cash position and cash development

Cash flow from operations per quarter (NOK mill)¹



- **LTM Q2 2021 cash flow from operations of positive NOK 22 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 525 million cash at the end of Q2 2021**
- Strong financial **platform for further growth**

Full Q2 2021 financial report enclosed in section 3

Operational and business review

Highlights

- ARR of NOK 376 million at the end of Q2 2021, up 56% YoY. July 2021 acquisitions represent an additional ARR of NOK 18 million, giving a total ARR of NOK 394 million
- Steady and solid revenue growth. Q2 2021 revenue of NOK 101.9 million, up 56% YoY. H1 2021 revenue of NOK 197.8 million, up 55% YoY
- Q2 2021 EBITDA adjusted for IPO and M&A expenses of negative NOK 1.9 million. H1 2021 adjusted EBITDA of negative NOK 2.4 million
- Cash position of NOK 525.3 million at the end of Q2 2021
- Further strengthening of product offerings through launch of Learning Manager as well as through products and technology from newly acquired companies
- Strong pipelines, of both customers and acquisition targets
- On track to reach NOK 1 billion ARR by 2025



As a European market leader, dedicated to development of software that make workplace safety and management and documentation of chemicals more user friendly, EcoOnline has taken important steps to broaden its offering, and its geographic reach, both through organic growth and through acquisitions.

With annual recurring revenues (ARR) at NOK 376 million at the end of Q2 2021 (an increase of 56% YoY) combined with a clear acquisition strategy and a solid cash position, EcoOnline is on track on its growth journey towards an ARR of NOK 1 billion in 2025.

We continue to attract new customers, organically and through acquisitions. After the successful completion of the Engage EHS transaction in Q1 2021, we moved on to acquire Chymea Aps in Denmark and Pilotech AS in Norway in July 2021.

In Q2 2021 EcoOnline launched its new Learning Manager, an eLearning tool that will digitize and streamline the customers' environment, health, and safety (EHS) training. We have also upgraded the EcoOnline platform, making available the suite of EHS management systems as well as the well-known Chemical Manager in one refreshed user interface.

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

Businesses across Europe as well as responding to new requirements and at protecting their workers' health and environment, and we estimate a 'win-win' scenario, perhaps as much as 80 percent. Most clients are in fact still using manual or paper-based systems for their EHS tasks – creating growth potential for EcoOnline.



Göran Lindö
CEO EcoOnline

Consolidated income statement LTM¹

| NOK ^b | LTM Q2 2020 | | | | | LTM Q3 2020 | | | | | LTM Q4 2020 | | | | | LTM Q1 2021 | | | | | Q2 2020 vs. Q2 2021 | | Pro forma ^c | | Pro forma ^c | | | | |
|--------------------------|-------------|---------|---------|---------|---------|-------------|---------|---------|------|-------------|-------------|--------|--------|--------|-----|-------------|---------|--------|--------|---------|---------------------|--------|------------------------|---------|------------------------|---------|---------|---------|---------|
| | 193 261 | 208 023 | 220 069 | 230 295 | 239 525 | 24 | 220 069 | 239 527 | FY20 | LTM Q2 2021 | 91 864 | 98 966 | 91 864 | 98 966 | 53 | 311 933 | 338 492 | 51 203 | 54 351 | 363 117 | 392 644 | 21 004 | 21 087 | 266 778 | 296 762 | -23 136 | -28 003 | 105 472 | 137 432 |
| Recurring revenue Nordic | 193 261 | 208 023 | 220 069 | 230 295 | 239 525 | 24 | 220 069 | 239 527 | | | 91 864 | 98 966 | | | 43% | 311 933 | 338 492 | 51 203 | 54 351 | 363 117 | 392 644 | | | | | | | | |
| Recurring revenue Other | 14 709 | 23 466 | 37 749 | 56 951 | 78 781 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total recurring revenue | 207 970 | 229 489 | 257 818 | 287 246 | 318 306 | | | | | | | | | | | | | | | | | | | | | | | | |
| Other revenue | 35 587 | 35 127 | 41 862 | 45 738 | 51 285 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total revenue | 243 557 | 264 616 | 299 679 | 312 983 | 369 544 | | | | | | | | | | | | | | | | | | | | | | | | |
| Cost of revenue | 13 685 | 14 595 | 18 096 | 19 280 | 20 440 | | | | | | | | | | | | | | | | | | | | | | | | |
| Payroll expenses | 179 844 | 197 660 | 222 132 | 248 888 | 281 310 | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitalized payroll cost | 19 625 | 19 945 | -23 135 | -25 625 | -28 002 | | | | | | | | | | | | | | | | | | | | | | | | |
| Other operating expenses | 69 939 | 74 098 | 86 597 | 107 236 | 127 176 | | | | | | | | | | | | | | | | | | | | | | | | |

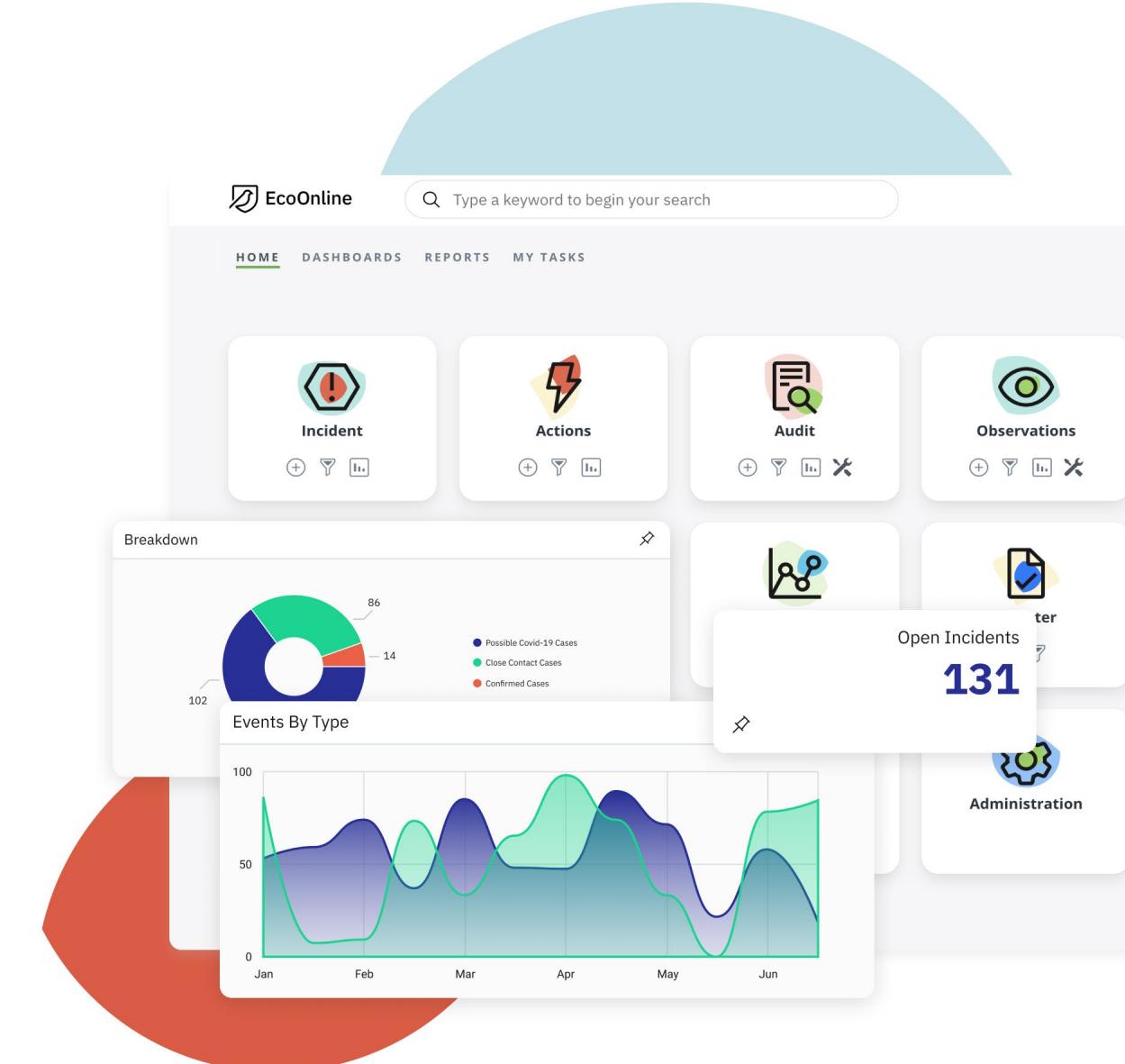
Consolidated cash flow statement

| NOK ^b | Unaudited Q2 21 | | | Unaudited Q2 20 | | | Audited ^d FY 20 | | | Unaudited YTD 21 | | | Unaudited YTD 20 | | | | | | |
|---|-------------------------------------|--------------------------|----------|-----------------|----------|----------|----------------------------|-----|----------|------------------|--------|-----|------------------|---------|---------|----------|---------|---------|---------|
| | Cash flow from operating activities | Profit/(loss) before tax | -7 798 | -36 575 | 136 007 | -130 975 | -82 542 | 104 | 131 039 | 113 572 | 58 899 | 493 | 39 906 | -21 763 | -21 763 | -118 051 | -32 256 | -13 847 | -28 763 |
| Cash flow from operating activities | | | | | | | | | | | | | | | | | | | |
| Profit/(loss) before tax | | | | | | | | | | | | | | | | | | | |
| Depreciation and amortization | | | | | | | | | | | | | | | | | | | |
| Change in inventories, trade receivables and trade payables | | | | | | | | | | | | | | | | | | | |
| Effect of changes in foreign exchange rates | | | | | | | | | | | | | | | | | | | |
| Changes in other current balance sheet items | | | | | | | | | | | | | | | | | | | |
| Net cash flow from operating activities | -11 437 | | -2 094 | | 20 067 | | -7 912 | | 14 132 | | | | | | | | | | |
| Cash flow from investing activities | | | | | | | | | | | | | | | | | | | |
| Purchase of tangible and intangible assets | -18 899 | | -10 657 | | -35 851 | | -34 904 | | -21 763 | | | | | | | | | | |
| Purchase of investment in shares | -2 043 | | -213 003 | | -213 003 | | -118 051 | | -118 051 | | | | | | | | | | |
| Transfers between investment in associates and investment in shares | -26 618 | | -11 117 | | -11 117 | | -32 256 | | -32 256 | | | | | | | | | | |
| Net cash flow from investing activities | -45 559 | | -10 667 | | -289 971 | | -384 211 | | -28 763 | | | | | | | | | | |
| Cash flow from financing activities | | | | | | | | | | | | | | | | | | | |
| Proceeds from increase of long term debt | 2 550 | | 2 697 | | 51 670 | | 68 128 | | 5 236 | | | | | | | | | | |
| Net change in credit facility | -12 896 | | 692 | | 4 286 | | -4 286 | | 8 682 | | | | | | | | | | |
| Capital increase | | | | | | | | | | | | | | | | | | | |
| Capital increase net | | | | | | | | | | | | | | | | | | | |
| Employee share incentive program cost | 939 | | -1 642 | | -1 642 | | 539 | | 539 | | | | | | | | | | |
| Capital increase not yet registered | | | | | | | | | | | | | | | | | | | |
| Net cash flow from financing activities | -39 930 | | 86 747 | | 194 706 | | 596 463 | | 97 276 | | | | | | | | | | |
| Cash effect from acquisition of subsidiaries | | | | | | | | | | | | | | | | | | | |
| Net change in cash and cash equivalents | -94 926 | | 73 986 | | -32 303 | | 416 450 | | 89 644 | | | | | | | | | | |
| Cash and cash equivalents beginning of period | 620 226 | | 57 891 | | 141 156 | | 108 851 | | 42 233 | | | | | | | | | | |
| Cash and cash equivalents end of period | 525 300 | | 131 077 | | 108 851 | | 525 800 | | 131 077 | | | | | | | | | | |

EcoOnline^d Since existing holding company EcoOnline Holding AS was established May 2020, audited Cash statement from 2020 reflects the period 05.05.20 - 31.12.20

Q2 2021 Business update

Operational update and outlook



Successful launch of Learning Manager and EcoOnline platform



Learning Manager launched

Providing a digital learning platform for occupational safety and health, accessible on the go and at any time.

Promoting employee safety engagement and gaining instant oversight over employee training.

Still early but already adopted and well received by ~10 customers in first months after release

“When presenting the new e-learning tools to our customers, the feedback is overwhelming! The ability to upload unlimited types of documents, automatically assign courses to employees, and adapt the solution are some of the most liked functionalities”

EcoOnline Account Manager

LEARNING MANAGER

Digitize & Streamline your EHS training

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

the new digital learning platform from EcoOnline

REQUEST A DEMO



EcoOnline platform and new user interface released

Making EcoOnline's product suite available in one user interface, improving user experience, and supporting cross-selling.

“The EcoOnline Platform provides me with immediate access and a quick overview of all my applications, risk assessments, and other relevant activities. It makes it easier to make sure that all is compliant”

Leading global provider of drilling solutions

EcoOnline EHS Platform

All areas of EHS, chemical safety and training under one roof

Learn More →

Strategic add-ons to expand offering, scale operations and strengthen geographic presence

InCaseIT™

by Pilotech



 **ALMEOGO®**
POWERED BY CHYMEA

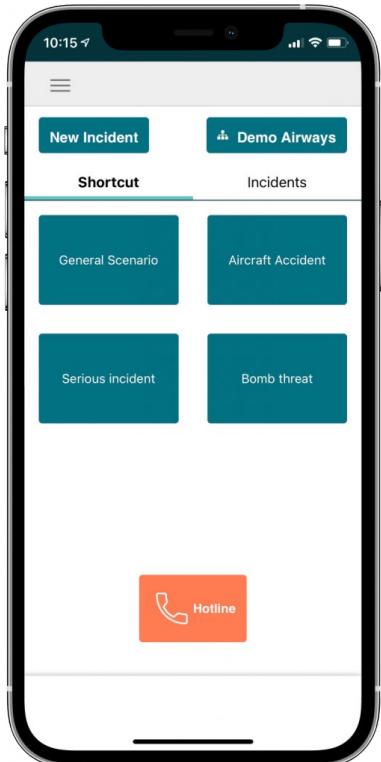

 **Protex AI**


| Business concept | Strategic rationale | Key figures |
|---|--|---|
| Cloud-based crisis management and emergency response system helping companies digitize and improve preparedness and contingency plans | In line with EcoOnline's strategy of adding relevant EHSQ adjacencies to its product portfolio | ARR ¹ 5 Employees 6 Main markets: NO, SE |
| A modern, intelligent, and highly efficient safety data sheets authoring software | Enable EcoOnline to offer a modern, intelligent, and highly efficient SDS authoring software with wide geographic and language coverage to customers | ARR ¹ 13 Employees 15 Main markets: DK, SE, EU |
| AI vision-based software company developing CCTV technology for real-time monitoring of workplace risks | Access to the early-phase cutting edge innovative safety technology which complements EcoOnline's platform well | Minority stake in Irish AI start-up |

¹ Annual recurring revenues in NOK million

Making crises easier to handle

Cloud based crisis management and preparedness system available anywhere



InCaseIT™

- SaaS product with strong client references and relevant to a large portion of EcoOnline's current customers in all markets
- A highly user-friendly solution supported by a strong team, with a loyal customer base. Primary sectors include aviation, energy, ITC, industry, shipping and finance sectors
- In line with our strategy of adding relevant EHSQ adjacencies to our product portfolio
- Can be easily integrated into the existing EcoOnline platform, making it available to current and new customers with only small effort
- Sharing many customers, seeing good potential in upselling and cross-selling to existing customers in all markets - 100 MNOK+ ARR potential long-term in existing customer base

Pilotech fact sheet

- Established 2012
- Headquartered in Oslo
- 6 employees
- ~50 customers
- Double digits ARR growth
- ARR of NOK 5 mill.
- Revenue of NOK 7 mill.¹
- Transaction:
 - NOK 8.8 mill. cash at closing
 - NOK 4.0 mill. in EcoOnline shares at closing at NOK 25 per share
 - ARR growth based 24 months earn-out – no ARR growth no earn-out

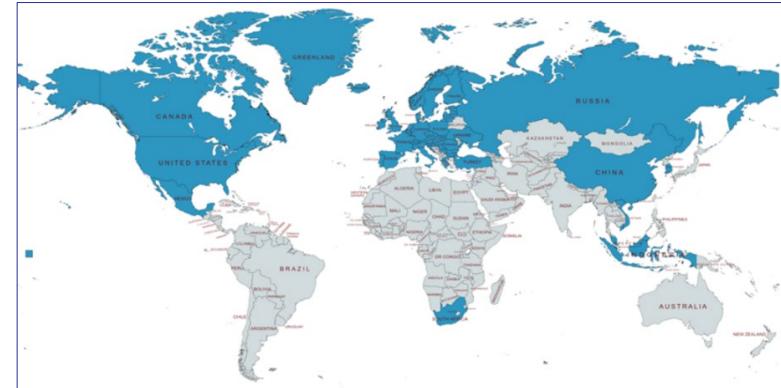
¹ 2020 Financials

Changing the way you use SDS authoring software

Next generation safety data sheet (SDS) software



- Chymeia ApS specialises in safety data sheets authoring software, offering the newly launched Almego SaaS solution with high degree of automation, which has received strong references.
- Safety data sheets authoring is a key part of EcoOnline's product offering in chemical management towards manufactures, resellers and distributors of chemicals -- ~900 customers today -- , allowing our customers to efficiently produce and update their safety data sheets.
- With multilingual and multi-jurisdictions features it is relevant to customers in all markets and especially relevant for customers with larger and international operations.
- The acquisition is also adding customers and talent further strengthening EcoOnline in Denmark



Countries, jurisdiction and languages currently available in Almego

Chymeia fact sheet

- Established 2006
- Headquartered in Roskilde, DK
- 15 employees
- ~ 170 customers
- SDS authoring support 40+ languages and jurisdictions
- ARR of NOK 13 mill.
- Revenue of NOK 15 mill.¹
- Transaction:
 - DKK 35 mill. cash at closing
 - ARR growth based 36 months earn-out – no ARR growth no earn-out

¹ 2020 financials

Workplace safety powered by artificial intelligence

The future is now



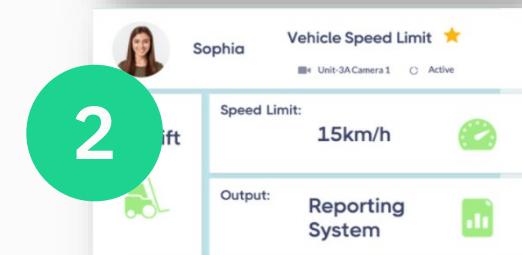
Realising an injury-free workplace with computer vision that understands risk

- A strategic partnership and minority ownership stake in a venture-funded vision-based software company
- Provides access to early-phase development of innovative safety technology which complements EcoOnline's existing platform
- BETA product currently tested by selected companies in shipping and logistics and a manufacturing company
- EcoOnline will support Protex AI in its BETA introductions and assessments
- In parallel, a framework will be established for offering the Protex AI innovative solutions to EcoOnline's existing customer base

How it works?



Connect your existing cameras



Build your vision safety procedures



Learn from autonomous safety audits

We will continue to execute on our M&A strategy

Enter new geographies



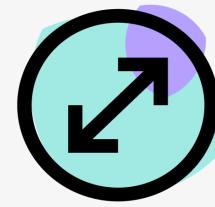
Increase TAM
Maintain leading position

Scale in existing market



Scale and cross-sell

Expand offering



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

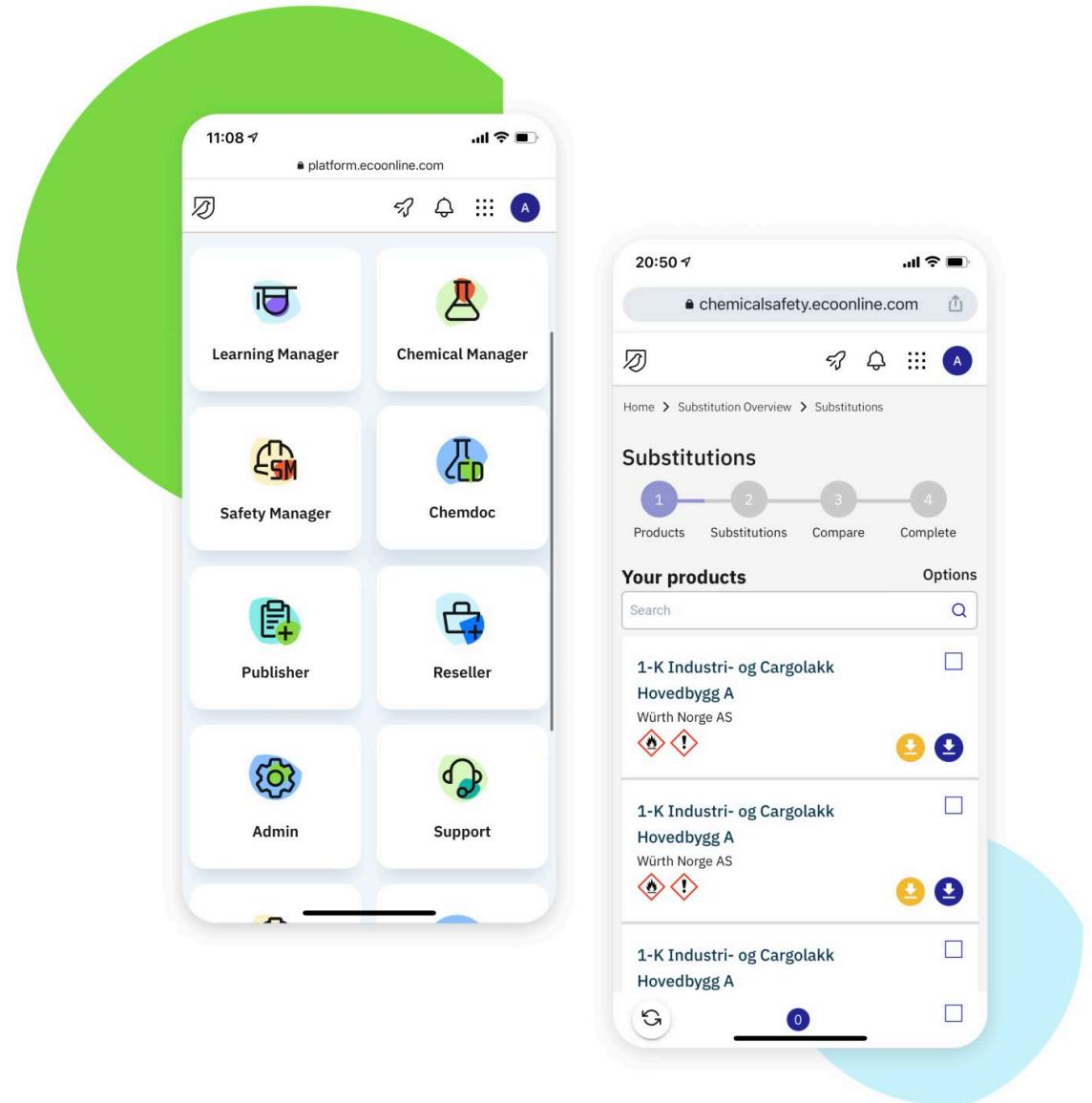
Adding talent and customers

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



Summary and outlook

- **ARR NOK 376 million** at the end of Q2 2021, **up 56% YoY**
- **193 new customers attracted organically** in Q2
- **2 acquisitions** closed in July 2021 adding an **additional NOK 18 million** to the **ARR base** and **220 additional customers**
- **New EU OSH framework launched** in June 2021 supporting further legislation and digitalization of all companies Health & Safety routines
- **Strengthened product offering** through launch of Learning Manager and refreshed UI & Platform, and through newly acquired companies also Crisis Management and SDS Authoring
- Continuous strong revenue growth Q2 LTM 2021 **revenue up 51%** and proforma revenue now at NOK 414 million including M&A
- **LTM positive cash flow from operations** of NOK 22 million and NOK 525 million in cash at the end of Q2 2021
- EcoOnline is a European market leader, **well positioned in an increasingly attractive market and industry**
- **Strong pipelines**, of both customers and acquisition targets
- **On track to reach NOK 1 billion ARR by 2025**



EcoOnline Holding AS

Consolidated financial report Q2 2021



Operational and business review

Highlights

- **ARR of NOK 376 million at the end of Q2 2021, up 56% YoY. July 2021 acquisitions represent an additional ARR of NOK 18 million, giving a total ARR of NOK 394 million**
- **Steady and solid revenue growth. Q2 2021 revenue of NOK 101.9 million, up 56% YoY. H1 2021 revenue of NOK 197.8 million, up 55% YoY**
- **Q2 2021 EBITDA adjusted for M&A expenses of negative NOK 1.9 million. H1 2021 adjusted EBITDA of negative NOK 2.4 million**
- **Cash position of NOK 525.3 million at the end of Q2 2021**
- **Further strengthening of product offerings through launch of Learning Manager as well as through products and technology from newly acquired companies**
- **Strong pipelines, of both customers and acquisition targets**
- **On track to reach NOK 1 billion ARR by 2025**

As a European market leader, dedicated to development of software that makes workplace safety and management and documentation of chemicals more user friendly, EcoOnline has taken important steps to broaden its offering, and its geographic reach.

With annual recurring revenues (ARR) at NOK 376 million at the end of Q2 2021 (an increase of 56% YoY) combined with a clear acquisition strategy and a solid cash position, EcoOnline is on track to meet its goal of NOK 1 billion ARR by 2025.

We continue to attract new customers, organically and through acquisitions. After the successful completion of the Engage EHS transaction in Q1 2021, we moved on to acquire Chymea Aps in Denmark and Pilotech AS in Norway.

In Q2 2021, EcoOnline launched its new Learning Manager, an eLearning tool that will digitize and streamline customers' environmental, health, and safety (EHS) training solutions. We have also upgraded the EcoOnline platform by making it available in one refreshed user interface to the suite of EHS management systems as well as the well-known Chemical Manager solution.

Investments in product development and improved user experience are important parts of our organic growth strategy. Our EHS and chemical management systems are easy to use and digitally available to customers; and we are 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 regulation aimed at protecting their workers' health and safety; and the environment, and 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 of customers.

Q2 2021 revenue amounted to NOK 101.9 million (NOK 65.3 million)¹, up 56 % from the corresponding period last year. Recurring revenue amounted to NOK 89.4 million (NOK 58.4 million), up 53% from the corresponding period last year - whereof 27% organic growth driven by strong sales performances in all markets. Non-recurring revenues amounted to NOK 12.5 million (NOK 7.0 million), up 79% from the corresponding period last year - mainly driven by acquired companies' enterprise customer portfolios.

H1 2021 revenue amounted to NOK 197.8 million (NOK 127.9 million), up 55 % from the corresponding period last year. Recurring revenue amounted to NOK 172.7 million (NOK 112.2 million), up 54% from the corresponding period last year. Non-recurring revenues amounted to NOK 25.1 million (NOK 15.8 million), up 60% from the corresponding period last year.

Cost of revenue, comprising hosting expenses, labels and product related purchases, amounted to NOK 5.5 million (NOK 4.4 million) in Q2 2021 and NOK 10.6 million (NOK 8.3 million) in H1 2021.

Payroll expenses amounted to NOK 82.3 million (NOK 48.9 million) in Q2 2021 and NOK 156.9 million (NOK 97.8 million) in H1 2021. The increase is due to the significant growth of EcoOnline. Investments in future growth are ongoing, especially to increase the sales force but also other longer-term investments, which will support our ambition of becoming a NOK 1 billion company by 2025.

Capitalization of payroll, NOK 7.2 million (NOK 4.8 million) in Q2 2021 and NOK 14.3 million (NOK 9.5 million) in H1 2021, is connected to R&D development and update/build up of the chemical database.

Other operational expenses amounted to NOK 35.4 million (NOK 15.4 million) in Q2 2021 and to NOK 74.7 million (NOK 34.1 million) in H1 2021 consisting mainly of IT expenses, consultancy fees and office costs.

Capitalization of other cost, NOK 11.3 million

(NOK 5.0 million) in Q2 2021 and NOK 20.5 million (NOK 8.7 million) in H1 2021, is the non-payroll part from internal FTE's and external consultants' costs.

EBITDA amounted to negative NOK 2.9 million (NOK 6.4 million) in Q2 2021 and negative NOK 9.6 million (NOK 5.9 million) in H1 2021. Adjusted for M&A expenses, give Q2 2021 EBITDA of negative NOK 1.9 million (NOK 5.7 million) and H1 2021 EBITDA of negative NOK 2.4 million (NOK 5.3 million).

Deprecation and amortization amounted to NOK 57.5 million (NOK 36.2 million) in Q2 2021 and NOK 113.6 million (NOK 58.6 million) in H1 2021, consisting mainly of depreciation of goodwill.

Net financial items of NOK 17.6 million (NOK 6.8 million) in Q2 2021 consisted mainly of interest on loan from financial institutions NOK 8.2 million (NOK 5.6 million) and agio NOK 9.9 million (NOK 1.3 million). H1 2021 net financials amounted to NOK 7.8 million (NOK 29.9 million) .

Net profit was negative NOK 75.9 million (negative NOK 35.3 million) in Q2 2021 and negative NOK 126.9 million (negative NOK 80.2 million) in H1 2021.

Financial Review

Financial position

Total assets as of 30 June 2021 was NOK 2,365 million (NOK 1,572 million). Non-current assets was NOK 1,782 million (NOK 1,403 million) and consisted mainly of goodwill NOK 1,382 million (NOK 1,327 million). Current assets amounted to NOK 583 million (NOK 169 million) and comprised primarily of NOK 525 million in cash (NOK 132 million). Proceeds from the NOK 500 million private placement in Q1 2021 strengthened the cash position significantly.

Equity as of 30 June 2021 amounted to NOK 1,663 million (NOK 1,139 million), representing an equity ratio of 70% (72%).

Total liabilities as of 30 June 2021 amounted to NOK 702 million (NOK 433 million), whereof NOK 341 million (NOK 227 million) in non-current liabilities to financial institutions and NOK 298

million (NOK 198 million) in current liabilities. Current liabilities consisted mainly of prepayment from customers NOK 212 million (NOK 127 million).

Cash flow

Cash flow from operating activities in Q2 2021 was negative NOK 11 million (negative 2 NOK million). The LTM cash flow from operations amounted to positive NOK 22 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 and Q1, and used in Q2 and Q3.

Cash used for investment activities was negative

NOK 44 million (negative NOK 11 million), primarily related to transaction costs for activities in previous periods.

Cash flows from financing activities was negative NOK 40 million (NOK 87 million), mainly reflecting costs related to private placement in Q1 2021.

Consolidated income statement LTM¹

| NOKth | LTM Q2 2020 | LTM Q3 2020 | LTM Q4 2020 | LTM Q1 2021 | LTM Q2 2021 | Q2 2020 vs. Q2 2021 | Pro forma ² | Pro forma ² |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|------------------------|------------------------|
| | | | | | | | FY20 | LTM Q2 2021 |
| Recurring revenue Nordic | 193 261 | 206 023 | 220 069 | 230 295 | 239 525 | 24 % | 220 069 | 239 527 |
| Recurring revenue Other | 14 709 | 23 466 | 37 749 | 56 951 | 78 781 | 436 % | 91 864 | 98 966 |
| Total recurring revenue | 207 970 | 229 489 | 257 818 | 287 246 | 318 306 | 53 % | 311 933 | 338 492 |
| Other revenue | 35 587 | 35 127 | 41 862 | 45 738 | 51 238 | 44 % | 51 203 | 54 151 |
| Total revenue | 243 557 | 264 616 | 299 679 | 332 983 | 369 544 | 52 % | 363 137 | 392 644 |
| Cost of revenue | 13 685 | 14 595 | 18 096 | 19 280 | 20 440 | 49 % | 21 004 | 21 087 |
| Payroll expenses | 179 944 | 197 660 | 223 133 | 248 888 | 282 310 | 57 % | 266 778 | 296 762 |
| Capitalized payroll cost | -19 625 | -19 645 | -23 135 | -25 625 | -28 002 | 43 % | -23 136 | -28 003 |
| Other operating expenses | 69 939 | 74 098 | 86 597 | 107 236 | 127 175 | 82 % | 105 472 | 137 432 |
| Capitalized other expenses | -13 844 | -17 155 | -22 003 | -27 573 | -33 854 | 145 % | -22 003 | -33 854 |
| Total operating expenses | 230 100 | 249 554 | 282 687 | 322 205 | 368 069 | 60 % | 348 115 | 393 424 |
| EBITDA | 13 457 | 15 063 | 16 994 | 10 780 | 1 477 | -89 % | 15 022 | -781 |
| Non-recurring/special items | 7 609 | 3 398 | 1 612 | 7 710 | 9 459 | 24 % | 1 612 | 11 240 |
| Adjusted EBITDA | 21 065 | 18 460 | 18 605 | 18 488 | 10 934 | -48 % | 16 634 | 10 459 |
| Depreciation & amortization | 104 429 | 131 784 | 161 205 | 194 873 | 216 190 | 107 % | 229 949 | 226 918 |
| Operating profit (loss), EBIT | -90 970 | -116 722 | -144 213 | -184 094 | -214 717 | 136 % | -214 927 | -227 698 |
| Net financial items | -42 752 | -46 095 | -49 508 | -16 656 | -27 437 | -36 % | -55 796 | -29 241 |
| Profit (loss) before tax | -133 722 | -162 817 | -193 721 | -200 750 | -242 154 | 81 % | -270 723 | -256 940 |
| Taxes | -4 663 | -4 855 | -3 435 | -4 361 | -5 154 | 11 % | -5 903 | -6 069 |
| Net profit | -129 058 | -157 961 | -190 285 | -196 389 | -236 999 | 84 % | -264 820 | -250 870 |

¹ Since existing holding company EcoOnline Holding AS was established May 2020, we have used figures from previous Holding companies (Nitro Topco AS and EcoOnline Topco AS)

² Proforma including Engage EHS and Airsweb LTM

Consolidated Income statement

| NOKth | Unaudited | Unaudited | | Audited FY2020 |
|--------------------------------------|----------------|----------------|---------------|-------------------|
| | Q2 2021 | Q2 2020 | % | |
| Recurring revenue Nordic | 63 160 | 53 930 | 17 % | 123 656 |
| Recurring revenue Other | 26 254 | 4 424 | 493 % | 49 027 |
| Total recurring revenue | 89 414 | 58 354 | 53 % | 172 683 |
| Other revenue | 12 456 | 6 956 | 79 % | 25 096 |
| Total revenue | 101 871 | 65 310 | 56 % | 197 779 |
| Cost of revenue | 5 543 | 4 383 | 26 % | 10 632 |
| Payroll expenses | 82 280 | 48 858 | 68 % | 156 941 |
| Capitalized payroll cost | -7 208 | -4 831 | 49 % | -14 341 |
| Other operating expenses | 35 385 | 15 446 | 129 % | 74 672 |
| Capitalized other expenses | -11 251 | -4 970 | 126 % | -20 546 |
| Total operating expenses | 104 750 | 58 886 | 78 % | 207 361 |
| EBITDA | -2 879 | 6 424 | -145 % | -9 581 |
| Non-recurring/special items | 988 | -761 | -230 % | 7 221 |
| Adjusted EBITDA | -1 891 | 5 663 | -133 % | -2 361 |
| Depreciation & amortization | 57 478 | 36 161 | 59 % | 113 573 |
| Operating profit (loss), EBIT | -60 359 | -29 736 | 103 % | -123 157 |
| Net financial items | -17 619 | -6 838 | 158 % | -7 818 |
| Profit (loss) before tax | -77 978 | -36 574 | 113 % | -130 975 |
| Taxes | -2 073 | -1 280 | 62 % | -4 109 |
| Net profit | -75 905 | -35 295 | 115 % | -126 866 |

Consolidated statement of financial position

Assets

| NOKth | Note | Unaudited 30.06.2021 | Unaudited 30.06.2020 | Audited 31.12.2020 |
|--------------------------------------|------------------|-------------------------|-------------------------|-----------------------|
| Research and development | 5 | 134 830 | 60 498 | 119 301 |
| Customer Contracts | 5 | 245 659 | - | 245 489 |
| Deferred tax asset | | 9 808 | 10 670 | 10 000 |
| Goodwill | 5 | 1 382 000 | 1 327 302 | 1 328 214 |
| Total intangible fixed assets | 5 | 1 772 297 | 1 398 471 | 1 703 004 |
| Fixtures and fittings, tools etc | | 7 157 | 4 610 | 7 288 |
| Total tangible fixed assets | 7 157 | 4 610 | 7 288 | |
| Financial fixed assets | | 2 043 | - | - |
| Total non current assets | 1 781 497 | 1 403 081 | 1 710 292 | |
| Stocks | | 178 | 201 | 183 |
| Trade receivables | | 39 472 | 24 448 | 85 909 |
| Other receivables | | 18 352 | 12 845 | 16 043 |
| Total receivables | 57 824 | 37 293 | 101 952 | |
| Cash and cash equivalents | | 525 300 | 131 877 | 108 851 |
| Total current assets | 583 124 | 169 170 | 210 802 | |
| Total assets | | 2 364 799 | 1 572 452 | 1 921 278 |

Equity and liabilities

| NOKth | Note | Unaudited 30.06.2021 | Unaudited 30.06.2020 | Audited 31.12.2020 |
|---------------------------------------|--------------|-------------------------|-------------------------|-----------------------|
| Share capital | 6,7,9 | 16 393 | 11 622 | 13 604 |
| Other paid in capital | | - | - | 750 |
| Share premium reserve | 6,7,9 | 1 646 220 | 1 127 298 | 1 219 156 |
| Total contributed equity | | 1 662 613 | 1 138 919 | 1 233 511 |
| Total equity | 6,7,9 | 1 662 613 | 1 138 919 | 1 233 511 |
| Deferred tax | | 64 064 | - | 64 595 |
| Total provisions | | 64 064 | - | 64 595 |
| Liabilities to financial institutions | 8 | 340 539 | 226 584 | 283 158 |
| Total non-current liabilities | | 340 539 | 226 584 | 283 158 |
| Debt to financial institutions | | | 8 682 | 4 286 |
| Accounts payable | | 15 223 | 8 595 | 13 813 |
| Payable tax | | - 22 | - | 1 458 598 |
| Accrued government fees | | 23 638 | 18 203 | 35 839 |
| Prepaid sales | | 211 924 | 127 436 | 210 012 |
| Other short-term debt | | 46 820 | 45 489 | 75 466 |
| Total current liabilities | | 297 583 | 206 948 | 340 014 |
| Total liabilities | | 702 186 | 433 532 | 687 767 |
| Total equity and liabilities | | 2 364 799 | 1 572 452 | 1 921 278 |

Consolidated cash flow statement

| NOKth | Unaudited Q2 21 | Unaudited Q2 20 | Audited ¹ FY 20 | Unaudited YTD 21 | Unaudited YTD 20 |
|---|--------------------|--------------------|-------------------------------|---------------------|---------------------|
| Cash flow from operating activities | | | | | |
| Profit/(loss) before tax | -77 978 | -36 575 | -136 007 | -130 975 | -82 542 |
| Profit on sale of fixed assets | | | 104 | | |
| Depreciation and amortization | 57 479 | 36 160 | 131 030 | 113 575 | 58 589 |
| Change in inventories, trade receivables and trade payables | 10 427 | 20 329 | -40 937 | 53 006 | 35 485 |
| Effect of changes in exchange rates | 9 125 | -461 | 489 | -13 734 | 16 448 |
| Changes in other current balance sheet items | -10 489 | -21 547 | 65 389 | -29 184 | -13 847 |
| Net cash flow from operating activities | -11 437 | -2 094 | 20 067 | -7 312 | 14 132 |
| Cash flow from investing activities | | | | | |
| Purchase of tangible and intangible assets | -18 899 | -10 667 | -35 851 | -34 904 | -21 763 |
| Purchase of investment in shares | -2 043 | | -213 003 | -118 051 | |
| Transaction costs relating investment in shares | -22 618 | | -11 117 | -31 256 | |
| Net cash flow from investing activities | -43 559 | -10 667 | -259 971 | -184 211 | -21 763 |
| Cash flow from financing activities | | | | | |
| Proceeds from increase of long term debt | 2 550 | 2 697 | 51 670 | 68 128 | 5 236 |
| Net change in credit facility | -12 896 | 692 | 4 286 | -4 286 | 8 682 |
| Capital increase | | 85 000 | 138 000 | 562 204 | 85 000 |
| Capital increase cost | -30 523 | -1 642 | | -30 523 | -1 642 |
| Employee share Incentive Program cost | 939 | | | 939 | |
| Capital increase not yet registered | | | 750 | | |
| Net cash flow from financing activities | -39 930 | 86 747 | 194 706 | 596 463 | 97 276 |
| Cash effect from acquisition of subsidiaries | | | 12 894 | 7 437 | |
| Net change in cash and cash equivalents | -94 926 | 73 986 | -32 305 | 416 450 | 89 644 |
| Cash and cash equivalents beginning of period | 620 226 | 57 891 | 141 156 | 108 851 | 42 233 |
| Cash and cash equivalents end of period | 525 300 | 131 877 | 108 851 | 525 300 | 131 877 |

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 (acquired in July 2021) and Pilotech AS (acquired in July 2021).

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 income statement and cash statement therefore reflects the group's results 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 august 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 are not included as they were acquired in July 2021.

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

Note 3 – Alternative performance measures (APM)

Annual Recurring Revenue (ARR) – 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:

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

Notes

Note 3 – Alternative performance measures (APM) cont.

Gross margin (GM) reflects the cost of revenue as presented in the income statements in interim reports as well as in the audited annual accounts. Cost of revenue comprise hosting expenses, labels and product related purchases. Earnings before interest, taxes, depreciation and amortization (EBITDA).

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

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

Breakdown of non-recurring/special items:

| EcoOnline Holding AS Group NOK <th>Q2 2021</th> <th>Q2 2020</th> <th>YTD21</th> <th>FY20</th> | Q2 2021 | Q2 2020 | YTD21 | FY20 |
|---|------------|----------|--------------|--------------|
| M&A | 84 | - | 84 | 945 |
| Financing | | | 301 | 991 |
| IPO costs | 904 | | 6 835 | - |
| Other | | | - | 1 418 |
| Total | 988 | - | 7 221 | 1 464 |

Note 4 – Business combinations

21 January 2021, EcoOnline AS acquired 100 % of the shares in Engage EHS Ltd. The company provides EHS software solutions to SMB clients mainly in UK/Ireland and is based in Ireland. The company was acquired through a combination of cash and shares in EcoOnline Holding AS.

See note 9 for information about the two acquisitions in July 2021.

Notes

Note 5 – Intangible assets

| | 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 | - |
| Depreciation in period | - | 37 547 | - | 10 964 | - |
| Acc.amortization at 31.03 | - | 125 663 | - | 37 309 | - |
| 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 |
| Acc.amortization at 01.04 | -125 663 | -37 309 | - | -22 368 | -185 340 |
| Depreciation in period | -38 659 | -11 114 | - | -6 873 | -56 645 |
| Acc.amortization at 30.06 | -164 322 | -48 423 | - | -29 241 | -241 986 |
| Net carrying amount at 30.06 | 1 382 000 | 127 288 | 7 542 | 245 659 | 1 762 489 |
| Useful economic life: | 10 years | 5 years | not put to use | 10 years | |
| Amortization plan | Linear | Linear | n/a | Linear | |

Note 6 – Equity

| NOKth | Not registered | | | Total |
|---------------------------------------|----------------|-----------------------|------------------|------------------|
| | Share capital | Share premium reserve | capital increase | |
| 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 |

Notes

Note 7 – Employee share incentive program

The performance share units (PSU)

The PSU program was introduced in June 2021, with effect from April 2021. The program provides for the award of non-transferable performance share units (PSUs), which will vest three years after the award. Upon vesting, the holder of the PSUs will receive shares in ECO Holding AS (if any), with the number of shares granted determined by a factor of between 0 per cent and 100 per cent. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10. The number of PSUs awarded will depend on the Company's performance, mainly based on the company's organic ARR growth.

The estimated costs of the program are, as in accordance with NGAAP, recorded in accordance to IFRS 2. Total cost posted in Q2 is NOK 1.1 million, and total annual cost is estimated to approx. NOK 4.4 million.

Notes

Note 8 – 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 percent 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 |



Notes

Note 9 – list of 20 largest shareholders 16.08.2021

| Name | Holding | % of top 20 | % of total | Type | Country |
|-------------------------------------|-------------|-------------|------------------|------|----------------|
| NITRO NEWCO AS | 44 669 784 | 31,03 % | 27,25 % Ordinary | | Norway |
| Goldman Sachs International | 25 210 325 | 17,51 % | 15,38 % Nominee | | United Kingdom |
| The Northern Trust Comp, London Br | 17 285 150 | 12,01 % | 10,54 % Nominee | | United Kingdom |
| State Street Bank and Trust Comp | 12 550 000 | 8,72 % | 7,66 % Nominee | | United States |
| State Street Bank and Trust Comp | 9 995 800 | 6,94 % | 6,10 % Nominee | | United States |
| JPMorgan Chase Bank, N.A., London | 8 038 571 | 5,58 % | 4,90 % Nominee | | United Kingdom |
| VIKING VENTURE 21 AS | 5 738 618 | 3,99 % | 3,50 % Ordinary | | Norway |
| Skandinaviska Enskilda Banken AB | 4 000 000 | 2,78 % | 2,44 % Nominee | | Sweden |
| Goldman Sachs & Co. LLC | 3 066 941 | 2,13 % | 1,87 % Nominee | | United States |
| AREA 42 AS | 2 576 711 | 1,79 % | 1,57 % Ordinary | | Norway |
| FJARDE AP-FONDEN | 2 000 000 | 1,39 % | 1,22 % Ordinary | | United Kingdom |
| JPMorgan Chase Bank, N.A., London | 1 747 100 | 1,21 % | 1,07 % Nominee | | United Kingdom |
| MØSBU AS | 1 537 454 | 1,07 % | 0,94 % Ordinary | | Norway |
| JPMorgan Chase Bank, N.A., London | 1 457 300 | 1,01 % | 0,89 % Nominee | | United Kingdom |
| Mark Swithenbank | 1 357 963 | 0,94 % | 0,83 % Ordinary | | United Kingdom |
| Skandinaviska Enskilda Banken AB | 1 337 468 | 0,93 % | 0,82 % Nominee | | Sweden |
| Rob Leech | 1 244 799 | 0,86 % | 0,76 % Ordinary | | United Kingdom |
| Jason Wright | 1 244 799 | 0,86 % | 0,76 % Ordinary | | United Kingdom |
| Neil Harrison | 1 244 799 | 0,86 % | 0,76 % Ordinary | | United Kingdom |
| Henry Mooney | 1 220 672 | 0,85 % | 0,74 % Ordinary | | Ireland |
| Total number of shares | 163 929 963 | | | | |
| Total number owned by top 20 | 143 952 958 | | | | |

Notes

Note 10 – Events after Q2 2021

On 2 July 2021, EcoOnline announced that it had acquired all shares in the Danish company Chymelia Aps which specialises in safety data sheets authoring software. Chymelia ApS has 15 employees in Denmark and reports ARR of NOK 13.1 million and 2020 revenue of NOK 14.5 million. The company has positive EBITDA. The acquisition was settled with DKK 35 million in cash July 2nd. There is a 36 months earn-out based on ARR growth.

On 9 July 2021, EcoOnline announced that it would acquire all shares in the SaaS company Pilotech AS, that specialises in crisis management solutions. Pilotech AS has 6 employees and reports ARR of NOK 4.9 million and 2020 revenue of NOK 6.8 million. The company has positive EBITDA. The transaction was closed 14 July 2021 upon a NOK 8.8 million cash settlement and NOK 4 million settled in shares in EcoOnline Holding AS shares at NOK 25 per shares. There's a 24 months earn-out based on ARR growth.

In July 2021, EcoOnline's new CFO Siw Ødegaard (starting date: 2 August 2021) invested NOK 3 million for shares in EcoOnline Holding AS through her investment company Kvinnesiden AS. The share price was based on a 25 % discount to the IPO price of NOK 25 per share due to a 3-year lock-up.

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 June 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 August 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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