

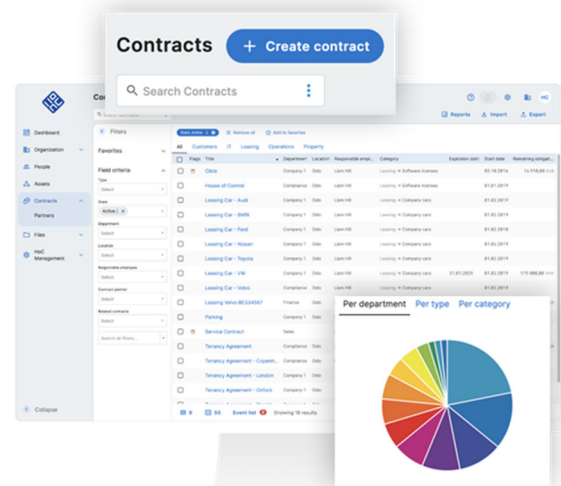


**INTERIM REPORT  
Q2 AND H1 2022**

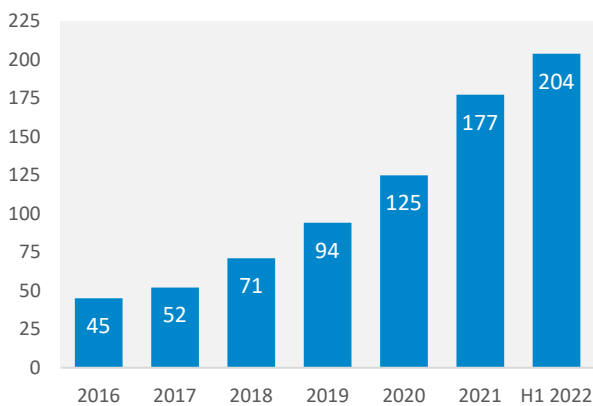
## House of Control – The CFO’s Best Friend

House of Control Group is a tech company that develops software as a service (SaaS) solutions for contract management and IFRS 16 compliance. The CFO and the finance departments of medium-sized and large companies are the main target groups, and the group’s software helps them improve financial and operational management. Private and public enterprises use the software to manage contracts and assets, communicate with suppliers, and get a faster overview over their business via dashboards. The CFO toolkit contributes to at least four important tasks: Cut costs, save time, reduce risk, and improve compliance – all key ingredients of a better-working finance department. House of Control’s strong revenue growth is supported by a unique salesforce, with recurring revenues accounting for approximately 95 per cent of total sales.

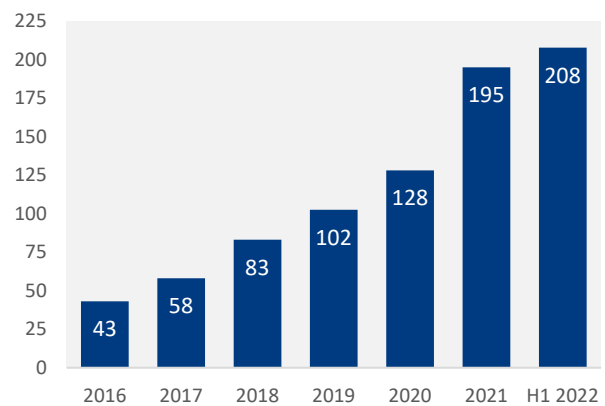
- \* Best-of-breed horizontal software for CFOs across the Nordics
- \* Large and underpenetrated market opportunity with limited direct competition
- \* Scalable subscription-based model with high recurring revenue
- \* Consistent organic growth supported by M&A
- \* Growth levers in increased penetration, upselling in existing portfolio and new products and services
- \* Opportunities in European expansion



Revenue last 12 months (NOKm)



ARR (NOKm)\*



\*ARR continuing business, excluding the divested 'on-premises' business

## Highlights for the second quarter 2022

- Annual recurring revenue (ARR) of NOK 208 million
  - Growth of 35% for continuing business, including NOK 28 million in acquired ARR
  - Organic ARR growth of 17%, mainly reflecting new sales in the period
  - ARR from new customers of NOK 8 million in Q2 (9), with net retention at 101% (99%)
- Revenue of NOK 52.9 million in Q2 (+30%), with organic growth at 19%
- EBITDA of NOK 0.5 million, with adjusted EBITDA of NOK 1.7 million excluding special items
- Employee base reduced by 26% year to date, yielding annual cost savings of approximately NOK 45 million
- Expecting positive EBITDA in FY 2022 and positive Cash EBITDA including capitalized R&D investments from mid-2023

## Key figures

NOK ('000), IFRS	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	%	H1 2021	H1 2022	%
Recurring revenue	38 645	41 748	49 365	50 660	50 256	30 %	73 633	100 916	37 %
Other revenue	1 939	2 432	3 325	3 373	2 602		6 661	5 974	
<b>Total revenue</b>	<b>40 583</b>	<b>44 179</b>	<b>52 689</b>	<b>54 033</b>	<b>52 858</b>	<b>30 %</b>	<b>80 294</b>	<b>106 891</b>	<b>33 %</b>
Operating costs	-40 484	-51 576	-71 080	-57 019	-52 390		-82 895	-109 409	
<b>EBITDA</b>	<b>99</b>	<b>-7 397</b>	<b>-18 391</b>	<b>-2 987</b>	<b>469</b>		<b>-2 601</b>	<b>-2 518</b>	
<i>EBITDA-margin</i>	<i>0 %</i>	<i>-17 %</i>	<i>-35 %</i>	<i>-6 %</i>	<i>1 %</i>		<i>-3 %</i>	<i>-2 %</i>	
Special items	-3 973	-3 811	-13 362	-1 036	-1 196		-7 651	-2 232	
<b>Adjusted EBITDA</b>	<b>4 072</b>	<b>-3 586</b>	<b>-5 029</b>	<b>-1 951</b>	<b>1 664</b>		<b>5 050</b>	<b>-287</b>	
<i>Adjusted EBITDA-margin</i>	<i>10 %</i>	<i>-8 %</i>	<i>-10 %</i>	<i>-4 %</i>	<i>3 %</i>		<i>6 %</i>	<i>0 %</i>	
Amortization PPA	-5 963	-6 239	-8 192	-5 539	-5 895		-11 374	-11 434	
Depr. / amort. tangible and intangible	-6 272	-5 987	-6 575	-6 117	-5 845		-11 738	-11 962	
Impairment	-	-	-52 761	-11	0		0	-11	
Total depr., amort., and impairment	-12 235	-12 226	-67 528	-11 667	-11 739		-23 112	-23 407	
Net other income	-	-	-	65	22		0	87	
<b>Operating profit/loss, EBIT</b>	<b>-12 135</b>	<b>-19 623</b>	<b>-85 919</b>	<b>-14 589</b>	<b>-11 249</b>		<b>-25 713</b>	<b>-25 838</b>	
Net financial items	-4 999	-5 689	-5 428	-5 943	-5 005		-10 860	-10 948	
<b>Profit/loss before tax</b>	<b>-17 134</b>	<b>-25 313</b>	<b>-91 347</b>	<b>-20 532</b>	<b>-16 255</b>		<b>-36 572</b>	<b>-36 786</b>	
R&D Capex	7 189	6 845	10 443	8 167	6 862		15 811	15 030	
<i>R&amp;D Capex, % of revenue</i>	<i>18 %</i>	<i>15 %</i>	<i>20 %</i>	<i>15 %</i>	<i>13 %</i>		<i>20 %</i>	<i>14 %</i>	
<b>Adjusted Cash EBITDA*</b>	<b>-3 117</b>	<b>-10 431</b>	<b>-15 472</b>	<b>-10 118</b>	<b>-5 198</b>		<b>-10 761</b>	<b>-15 317</b>	

\*Adjusted Cash EBITDA defined as Adjusted EBITDA less R&D Capex

NOKm	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	%	H1 2021	H1 2022	%
ARR, continuing business*	154	171	195	199	208	35%	154	208	35%
New customers, ARR	9	5	9	6	8	-14%	17	14	-17%
Net retention, %	99%	100%	100%	99%	101%	+2%	97%	99%	+2%

\*ARR for the continuing business, i.e., excluding the divested on-premises business

## Message from the CEO

*With a considerably lower cost base, House of Control has accelerated its path to profitability. We are on track for a positive EBITDA in 2022 and a positive Cash EBITDA after R&D investments from mid-2023.*

### Focus on profitable growth

Annual recurring revenue (ARR) was NOK 208 million at the end of the second quarter. Net retention was 101 per cent, up from 99 per cent in the previous quarter. Total year-on-year ARR growth was NOK 54 million, up 35 per cent. Organic growth was 17 per cent over the past year.

### Strong product-market fit

We launched a pilot with our IFRS 16 software solution in selected international markets in the first quarter and signed up the first clients during the second quarter. We believe that our unique IFRS 16 compliance software is the best on the market, and that our IFRS 16 solution can be a spearhead into new geographical markets. Even though we have focused on European markets – and have signed clients in the Netherlands and Ireland – we have also signed up new customers in Canada and in the United Arab Emirates. IFRS 16 compliance is an international challenge, and this opens a significant addressable market for our software outside of our home base in Scandinavia. We are also seeing demand for general advisory services on top of our IFRS 16 software and have now begun to monetize our expertise within this area.

Our Complete Control contract management solution continues to capture market share and attract new customers. We have continuously upgraded and added functionality to Complete Control, and over the past year we have also broadened the portfolio with powerful add-ons such as CFO dashboard solutions that integrate all business process systems, budgeting & forecasting solutions, digital signature, and workflow solutions. We believe these add-ons will help to drive revenue and margins going forward.

We will continue to evolve our product offering by adding more features and functionality to our existing products as well as developing new solutions for our customers. Our ability to offer market leading products and solutions will continue to be the foundation of profitable growth.

### Significant cost reductions

Looking ahead, one of the top priorities is to make sure that our top-notch team further improves sales execution and drive growth. However, the capital market sentiment has changed dramatically over the past year, with the focus shifting from maximizing longer-term growth to the ability to demonstrate near-term profitable growth and cash flows.

Adapting to this shift in sentiment, we started implementing cost reductions right from the beginning of the year. Including the divestment of the non-core on-premises business we have

overall reduced the employee base by 26 per cent from the beginning of the year to mid-August. When the resulting cost savings take full effect, this should translate into a reduction of the annual cost base by approximately NOK 45 million.

### Positive EBITDA in 2022 and positive Cash EBITDA from mid-2023

We turned EBITDA positive in the second quarter and expect the positive trend to continue in the second half of the year and into 2023. This means we expect to show positive EBITDA for the full year 2022. Adjusted Cash EBITDA has improved from negative NOK 15 million in the fourth quarter 2021 to negative NOK 5 million in the second quarter 2022. This confirms that we are on track to reach our targeted positive Cash EBITDA after capitalized R&D investment from mid-2023.

This will support our already healthy liquidity position and help fund our longer-term growth ambitions.

House of Control has been engaged in customer-driven innovation for more than 16 years. Over the past several years, we have built a strong brand and established ourselves as a leader in our industry. Our achievements are the result of the hard work of our employees, satisfied customers, and the dedication of our shareholders. We remain dedicated to profitable growth going forward.

**“With a considerably lower cost base,  
we have accelerated our path to  
profitability”**



CEO Lasse Sten, House of Control

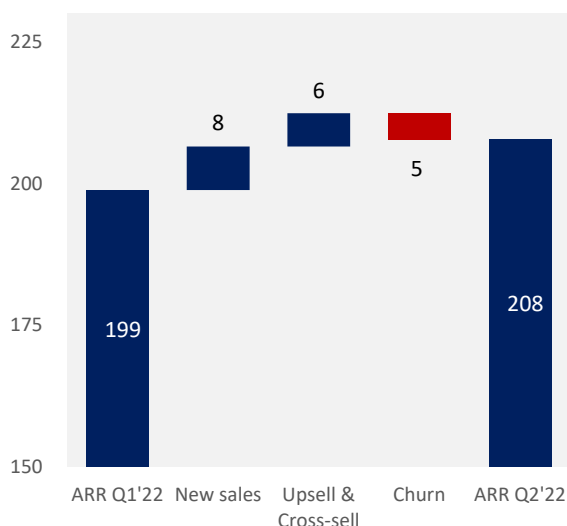
## Operational review

### ARR growth picking up from Q1

ARR increased by NOK 9 million to NOK 208 million in the second quarter, reflecting new sales of NOK 8 million and a positive net retention rate of 101%.

In the previous quarter ARR declined by NOK 12 million to NOK 199 million, reflecting that organic growth of NOK 4 million could only partly offset an ARR reduction of NOK 16 million due to the divestment of the non-core on-premises business.

#### Q2 ARR development, NOK million



Source: Company data.

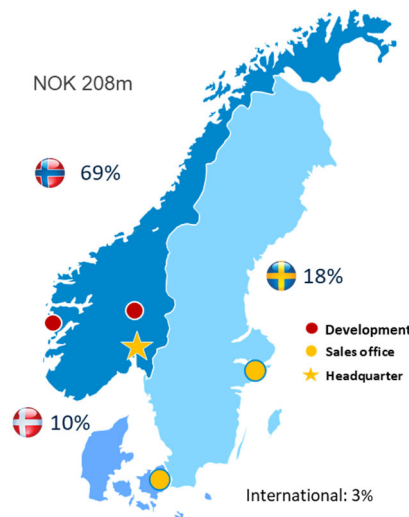
The ARR is generated from a customer base of more than 2,700 unique customers of different sizes in all kinds of sectors. The portfolio has limited concentration as the top-10 customers accounting for only around 4% of total revenue.

#### ARR by geography

House of Control's Scandinavian business accounts for approximately 97% of the total ARR of NOK 208 million, with Norway at NOK 143 million (69%), Sweden at NOK 38 million (18%), and Denmark at NOK 21 million (10%). The company also has NOK 6 million (3%) of ARR in Europe, Australia, and Canada.

All geographical areas showed growth in the first half of 2022, although contraction and churn has held back the progress in the Swedish operation. Although absolute numbers are still relatively small, the company gained traction outside of Scandinavia after launching its IFRS 16 solution internationally in the first quarter.

#### ARR by geographical area



Source: Company data.

### Product overview

Branding itself as “The CFO’s best friend”, House of Control has built a strong product portfolio within contract management and adjacent areas. This includes the product Complete Control; a fully digital cloud-based contract management system maintain control throughout the contract lifecycles.

This makes it easy for customers to create, gather, store, and find their contracts, subscriptions, leases, or any other type of agreement, and saves time and reduces risk and costs for the customers.

The company is constantly upgrading, improving, and adding more functionality to Complete Control. Over the past few years, the group has acquired a series of companies that offer add-ons to the Complete Control platform and build further value for customers.

Keeping things straightforward for its customers, the company has decided to simplify the commercial offering into two main solutions: Contract management – Complete Control and IFRS 16 software.

The company launched a pilot version of its IFRS 16 solution in selected international markets during the first quarter and have gained traction with customer sales both in Europe and Canada. House of Control believes its IFRS 16 solution is the best on the market and is currently introducing IFRS 16 advisory services on top of its software solutions to monetize its expertise in the area.

## Financial review

### Results for Q2 and H1 2022

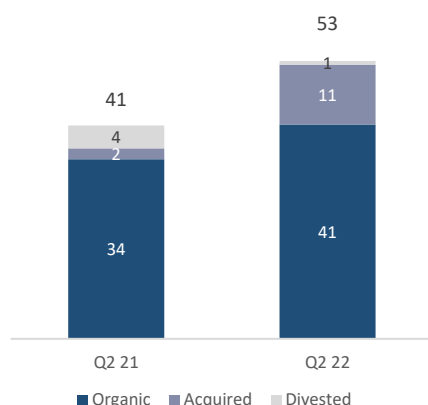
Figures in brackets relate to the corresponding periods in 2021.

#### Revenue

House of Control reported revenue of NOK 52.9 million in the second quarter 2022 (40.6), representing 30% increase over the same quarter last year. Recurring revenue increased by 30% to NOK 50.3 million (38.6), corresponding to 95% of total revenue.

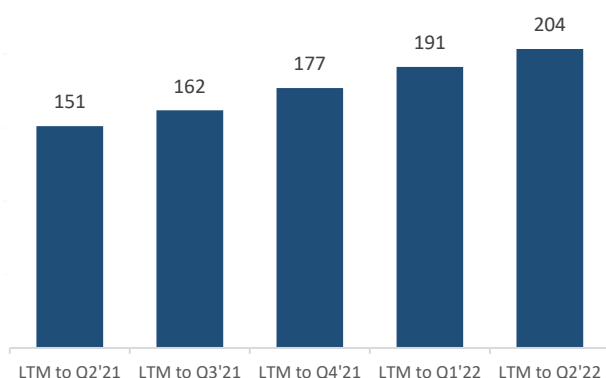
Organic revenue growth from the second quarter 2021 to the second quarter 2022 was 19%, excluding the effects of acquisitions and divestments over the past year.

#### Quarterly revenue development (NOKm)



Source: Company data

#### Revenue last 12 months to each quarter (NOKm)



Source: Company data

Revenue for the first half year increased by 33% to NOK 106.9 million (80.3), with organic growth at 20%.

#### Operating costs

Operating costs amounted to NOK 52.4 million in the second quarter (40.5) and NOK 109.4 million in the first half year (82.9). This included special cost items of NOK 1.2 million in the second quarter (4.0) and NOK 2.2 million in the first half year (7.7).

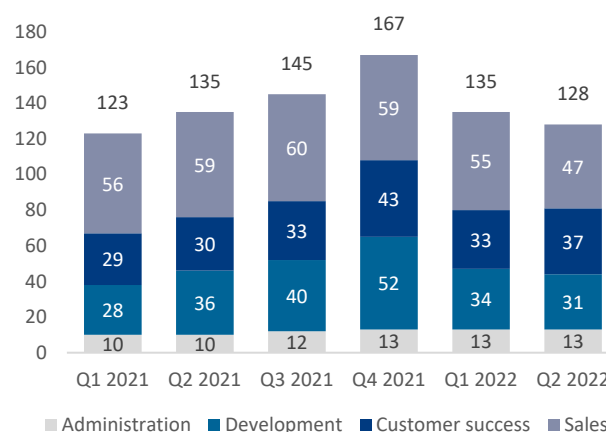
Salaries remain the main cost component at 73% of total operating expenses in the quarter (76%). Split by functions Sales & Marketing is the largest cost item at 63% of operating expenses, followed by G&A at 21%, R&D at 12% and COGS at 4%.

At the end of the second quarter the company had 128 employees, which was a decline of 39 FTEs since the end of 2021. Two-thirds of the reduction reflects the divestment of the non-core 'on-premises' business with effect from 1 March, which was expected to reduce the operational cost base by approximately NOK 30 million on an annual basis.

The work to slim the organization has continued over the summer, with the number of employees counting 123 people at the time of writing. This is a reduction of approximately 26% from the beginning of the year, which eventually is expected to translate into cost savings of NOK 45 million on a full-year basis.

While the size of the organization now is back at levels last seen in early 2021, it should be noted that it handles a significantly larger customer base with approximately 40% higher ARR.

#### Number of employees



Source: Company data

#### Special items

Special items had a combined negative effect of NOK 1.2 million in the quarter (4.0) and NOK 2.2 million in the first half year (7.7). This mainly reflected costs related to M&A projects and redundancy costs.



### EBITDA and Operating profit

Reported EBITDA showed a profit of NOK 0.5 million in the second quarter, compared to a profit of NOK 0.1 million in the same quarter last year. Adjusted for special items, the EBITDA was 1.7 million (4.1).

For the first half year reported EBITDA showed a loss of NOK 2.5 million (-2.6), whereas adjusted EBITDA showed a loss of NOK 0.3 million (+5.1).

The divestment of on-premises contracts and other reductions in the workforce is expected to lower the cost base going forward. Having turned EBITDA positive in the second quarter, the company expects a positive EBITDA for the full year 2022 and a positive Cash EBITDA after R&D investments from mid-2023.

Amortization related to intangible assets acquired through business combinations (PPA) amounted to NOK 5.9 million in the second quarter (6.0), whereas amortization of internally generated intangible assets, depreciation of right-of-use assets and tangible assets and impairments combined amounted to NOK 5.8 million (6.3).

The sum of amortization, depreciation and impairments was NOK 11.7 million in the second quarter 2022 (12.2), whereas it was NOK 23.4 million for the first half year (23.1).

The operating result or EBIT hence showed a loss of NOK 11.2 million for the second quarter (-12.1), and a loss of NOK 25.8 million for the first half year (-25.7).

### Net financial items

Net financial items were unchanged at NOK -5.0 million in the second quarter 2022 (-5.0) and at NOK -10.9 million for the first half year (-10.9), mainly reflecting interest expenses.

### Results

Overall, this led to a loss before tax of NOK 16.3 million in the second quarter 2022 (-17.1) and a loss of NOK 36.8 million in the first half year (-36.6).

## Cash flow

Figures in brackets relate to the corresponding periods in 2021.

### Cash flow from operating activities

Net cash flow from operating activities was a negative NOK 5.3 million in the second quarter, compared to a negative NOK 16.2 million in the second quarter last year. This reflected losses in the period and sales commission payments, partly offset by positive changes in net working capital.

For the first half year cash flow from operating activities amounted to NOK -6.1 million (-18.2).

### Cash flow from investing activities

Net cash flow from investing activities was a negative NOK 9.0 million in the second quarter (-31.9), of which payments for capitalized software development costs accounted for NOK 6.9 million (-7.2).

For the first half year cash flow from investing activities amounted to NOK -18.2 million (-40.5),

### Cash flow from financing activities

Cash flow from financing activities was a negative NOK 6.3 million in the second quarter (-11.7). This reflects lease payments and interest of NOK 2.2 million, debt repayments of NOK 0.3 million, and interest payments and financing costs on long-term loans of NOK 3.7 million.

For the first half year cash flow from financing activities amounted to NOK -13.6 million (-17.6).

Cash and cash equivalents overall declined to NOK 105.2 million at the end of the second quarter 2022, down from NOK 126.2 million at the end of the first quarter and from NOK 143.0 million at the end of 2021.

The company also has an unused committed capital and acquisition facility (CAF) of NOK 198 million, and the liquidity position hence remains solid.

## Financial position

Figures in brackets relate to 30 June 2021.

### Assets

Total non-current assets amounted to NOK 311.8 million at the end of the first half year 2022 (217.0). This mainly reflects intangible assets including goodwill of NOK 226.8 million (174.8), with the increase mainly reflecting acquisitions and R&D software investments over the past year.

Right-of-use assets amounted to NOK 34.2 million (23.9), and deferred tax assets to NOK 43.4 million (16.9). Property, plant, and equipment were NOK 1.6 million (0.8) and other long-term receivables NOK 5.8 million (0.6).

Current assets amounted to NOK 52.9 million at the end of the first half year (49.4), excluding cash and cash equivalents. Cost to obtain contracts accounted for NOK 29.8 million (29.8) and trade and other receivables for NOK 22.9 million (19.4), whereas inventories remained modest at NOK 0.2 million (0.2). Cash and cash equivalents amounted to NOK 105.2 million (269.9), with the reduction reflecting the acquisitions, R&D investments, and losses in the period.

### Equity and liabilities

House of Control had total equity of NOK 187.7 million (309.8) of a total balance of NOK 470.0 million (536.3) at the end of the first half, corresponding to an equity ratio of 40% at the end of the second quarter (58%).

Total liabilities amounted to NOK 282.3 million at the end of the first half year 2022 (226.5), of which NOK 131.6 million in non-current liabilities (114.8) and NOK 150.7 million in current liabilities (111.7). Non-current liabilities reflect long-term borrowings of NOK 96.0 million (89.3), non-current lease liabilities of NOK 24.9 million (17.0), and other non-current liabilities of NOK 10.7 million (8.5) which mainly reflect estimated future payments under earn-out clauses from acquisitions.

Current liabilities comprise deferred revenue of NOK 78.3 million (69.9) reflecting the company's revenue model with pre-paid subscriptions, current lease liabilities of NOK 11.4 million (8.0), trade creditors of NOK 5.0 million (5.3), public duties payable of NOK 15.9 million (15.3), and other short-term liabilities of NOK 40.2 million (13.2).



## Share information

House of Control has 57.1 million shares, with the 20 largest shareholders holding 73% of the shares.

### 20 largest shareholders per 12 August 2022

Shareholder	Shares	% Stake
Morgan Stanley & Co. LLC	8 280 517	14.5 %
Goldman Sachs & Co. LLC	3 823 361	6.7 %
Bjørk Invest AS	2 920 950	5.1 %
DZ Privatbank S.A.	2 840 000	5.0 %
Dunvik AS	2 539 500	4.4 %
Viking Venture AS	2 535 570	4.4 %
J.P. Morgan SE	1 950 000	3.4 %
Din ERP Holding AS	1 804 766	3.1 %
T.D. Veen AS	1 766 640	3.1 %
Spiralen Holding AS	1 685 487	2.9 %
Citibank, N.A.	1 618 686	2.8 %
Mustang Capital AS	1 602 889	2.8 %
The Northern Trust Comp.	1 490 942	2.6 %
The Northern Trust Comp.	1 488 516	2.6 %
BNP Paribas	1 133 490	2.0 %
Jenssen & Co AS	1 121 672	2.0 %
Danske Bank A/S	1 050 000	1.8 %
Brekke Industrier AS	709 863	1.2 %
Nikfan AS	549 600	1.0 %
Follum Invest AS	539 229	1.0 %
<b>Total</b>	<b>41 451 678</b>	<b>72.6%</b>
Other owners	15 647 972	27.4%
<b>Total</b>	<b>57 099 650</b>	<b>100.0%</b>

As announced in a stock exchange release on 6 July, the general meetings of Viking Venture 7 AS, Viking Venture 7b AS and Viking Venture 8 AS (collectively the VV Investment Vehicles) resolved to distribute a total of 14.0 million shares in House of Control to its shareholders.

Following the distributions and a subsequent acquisition of remaining shares in the VV Investment Vehicles, Viking Venture AS holds directly or indirectly 2.5 million shares in House of Control, or approximately 4.4%. Viking Venture AS and the VV Investment Vehicles are close associates of Board member Erik Fjellvær Hagen, and Viking Venture AS is a close associate of Jostein Vik, Chairman of the Board of the company.

## Risk and uncertainties

House of Control does not see material changes in operational or financial risk factors compared to the assessment given in the Annual Report for 2021.

The Group does currently not use any financial instruments to limit credit, interest rate or exchange rate risks.

### Credit risk

The Group has not experienced any significant losses on receivables. Recurring invoices are invoiced yearly in advance, and the credit risk is perceived as low. The horizontal nature of the product offering provides a highly diversified customer base with regards to industries and sectors and following the divestment of the 'on-premises' business, the ten largest customers represent around 4% of total revenues.

### Interest rate risk

Long-term borrowings amounted to NOK 96.0 million per the end of the second quarter 2022, reflecting loan agreements with AshGrove Capital and Innovasjon Norge. The interest-bearing debt is denominated in NOK, and the company has not fixed the interest rate which is tied to NIBOR. The company's cash holding is held in bank accounts, also denominated in NOK.

### Exchange rate risk

Exchange rate risk is limited with the current geographic footprint. Most of the company's revenues and operational expenses are in NOK. The currency baskets for revenue and operating costs are well balanced as the Danish and Swedish entities receive revenue and incur cost in local currencies.

### Liquidity risk

The Group's liquidity is considered good. Cash and cash equivalents amounted to NOK 105.2 million per the end of the first half year 2022, and the company has undrawn acquisition financing facilities of NOK 198 million. The Group's liquidity is considered good, and it is the assessment of the Board and management that the company's growth plans are fully financed.

## Outlook

House of Control has established a leading position in the Nordic market, with a continuously broader offering of subscription-based Software-as-a-Service (SaaS) solutions enabling CFOs to improve contract management and financial control.

At the end of the first half year 2022, the company had an annual recurring revenue base (ARR) of NOK 208 million. Organic ARR growth was 17%, adjusting for acquisitions and divestments over the past year.

Revenue increased by 33% year-on-year in the first half, with organic revenue growth at 20%.

During the first half the company has taken several organizational steps to reduce the cost base while maintain a solid growth momentum.

The non-core 'on-premises' business was divested in the first quarter, which is expected to lower the annual cost base by approximately NOK 30 million.

The company has also slimmed the employee base in the continuing business. Year-to-date, the number of employees

has been reduced by approximately 26% to 123 people, including the effect of the divestment. When the cost savings take full effect, this should translate into a reduction the annual cost base of approximately NOK 45 million.

The employee base is now roughly on par with what the company had at the beginning of 2021. However, the current organization handles a significantly higher customer base and an approximately 40% higher revenue level.

The reduction of the cost base has significantly strengthened the near-term profitability outlook. EBITDA turned positive in the second quarter and is expected to improve in the second half of the year. House of Control expects to generate positive EBITDA in 2022 and a positive Cash EBITDA after capitalized R&D investments from mid-2023. This will further strengthen the financial position and funding of the company's longer-term ambitions for continued profitable growth.

## Declaration by the board of directors and CEO

We hereby confirm that, to the best of our knowledge, the interim financial statements for the period from 1 January to 30 June 2022 have been prepared in accordance with IFRS, and that the information in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and profit or loss taken as a whole.

We also confirm that, to the best of our knowledge, the interim report for the first half year 2022 gives a true and fair view of important events in the accounting period and their influence on the interim report for the periods, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors of House of Control Group AS  
Oslo 17 August 2022



Digitally signed with technology  
from House of Control

Erik Fjellvær Hagen (sign)  
Board Member

Jostein Vik (sign)  
Chairman of the Board

Heidi Thaulow (sign)  
Board Member

Radmila Stoltz (sign)  
Board Member

Øyvind Bauer (sign)  
Board Member

Lasse Sten (sign)  
CEO

# Interim condensed consolidated financial statements

## Consolidated statement of comprehensive income

<i>Amounts in NOK 1000</i>	Note	Second	Second	Year to	Year to
		quarter	quarter	date	date
		2022	2021	2022	2021
		<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Revenue	3, 5	52 858	40 583	106 891	80 294
<b>Total operating revenue</b>		<b>52 858</b>	<b>40 583</b>	<b>106 891</b>	<b>80 294</b>
Operational service expenses	3	2 308	771	4 737	1 164
Personnel expenses	3, 6	38 391	30 654	81 255	63 169
Other operating expenses	3	11 691	8 073	23 418	17 576
Transaction related costs	3	-	985	-	985
<b>Total operating expenses</b>		<b>52 390</b>	<b>40 484</b>	<b>109 409</b>	<b>82 895</b>
<b>Earnings before interest, taxes, depr. and amort. (EBITDA)</b>		<b>469</b>	<b>99</b>	<b>-2 518</b>	<b>-2 601</b>
Depreciation and amortization	4	11 739	12 235	23 396	23 112
Impairment losses		-	-	11	-
Net other income		22	-	87	-
<b>Operating profit / (loss)</b>		<b>-11 249</b>	<b>-12 136</b>	<b>-25 838</b>	<b>-25 713</b>
Financial income		863	560	986	646
Financial expenses	7	5 868	5 559	11 934	11 506
<b>Net financial items</b>		<b>-5 005</b>	<b>-4 999</b>	<b>-10 948</b>	<b>-10 860</b>
<b>Profit / (Loss) before income tax</b>		<b>-16 255</b>	<b>-17 135</b>	<b>-36 786</b>	<b>-36 573</b>
Income tax		-3 543	-3 553	-8 093	-7 829
<b>Profit / (Loss) for the year</b>		<b>-12 711</b>	<b>-13 582</b>	<b>-28 694</b>	<b>-28 744</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit or loss in subseq. periods:</i>					
Translation differences on foreign operations		1 251	-155	-139	45
<b>Other comprehensive income</b>		<b>1 251</b>	<b>-155</b>	<b>-139</b>	<b>45</b>
<b>Total comprehensive income for the year</b>		<b>-11 461</b>	<b>-13 737</b>	<b>-28 833</b>	<b>-28 699</b>
<b>Earnings per share in NOK:</b>					
Basic earnings per share		-0,22	-0,24	-0,50	-0,50
Diluted earnings per share		-0,22	-0,24	-0,50	-0,50

## Consolidated statement of financial position

<i>Amounts in NOK 1000</i>	Note	30 June 2022 <i>Unaudited</i>	30 June 2021 <i>Unaudited</i>	31 December 2021 <i>Audited</i>
<b>Assets</b>				
Intangible assets including goodwill	4	226 788	174 826	231 895
Property, plant & equipment		1 576	799	838
Right-of-use assets		34 177	23 884	22 718
Deferred tax assets		43 449	16 899	35 058
Other long-term receivables	7	5 849	563	7 071
<b>Total non-current assets</b>		<b>311 839</b>	<b>216 972</b>	<b>297 580</b>
Cost to obtain contracts	6	29 842	29 777	32 155
Inventories		184	188	184
Trade and other receivables		22 899	19 422	30 897
Cash and cash equivalents		105 204	269 948	143 049
<b>Total current assets</b>		<b>158 129</b>	<b>319 334</b>	<b>206 284</b>
<b>Total assets</b>		<b>469 968</b>	<b>536 306</b>	<b>503 864</b>
<b>Equity and Liabilities</b>				
Share capital	8	11 420	11 412	11 420
Share premium		438 716	438 444	438 716
Other equity		-262 459	-140 072	-233 626
<b>Total equity</b>		<b>187 676</b>	<b>309 784</b>	<b>216 510</b>
Interest bearing debt	7	95 995	89 300	95 781
Non-current lease liabilities	7	24 872	17 025	15 913
Other non-current liabilities		10 694	8 484	22 781
<b>Total non-current liabilities</b>		<b>131 560</b>	<b>114 809</b>	<b>134 475</b>
Current lease liabilities	7	11 424	7 997	8 198
Deferred revenue		78 251	69 935	77 229
Trade creditors		4 998	5 286	5 320
Public duties payable		15 909	15 340	22 335
Other short-term liabilities	7	40 150	13 156	39 798
<b>Total current liabilities</b>		<b>150 731</b>	<b>111 714</b>	<b>152 880</b>
<b>Total liabilities</b>		<b>282 292</b>	<b>226 522</b>	<b>287 355</b>
<b>Total equity and liabilities</b>		<b>469 968</b>	<b>536 306</b>	<b>503 864</b>

## Consolidated statement of changes in equity

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Other reserves	Retained earnings	Total equity
<b>Equity as at 1 January 2021</b>	<b>11 383</b>	<b>437 489</b>	<b>-394</b>	<b>-110 977</b>	<b>337 500</b>
Profit YTD	-	-	-	-28 744	-28 744
Translation differences	-	-	45	-	45
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>-28 744</b>	<b>-28 700</b>
Capital increases (net of transaction costs)	29	955	-	-	984
<b>Transactions with owners</b>	<b>29</b>	<b>955</b>	<b>-</b>	<b>-</b>	<b>984</b>
<b>Equity as at 30 June 2021</b>	<b>11 412</b>	<b>438 444</b>	<b>-350</b>	<b>-139 721</b>	<b>309 784</b>
<b>Equity as at 1 January 2022</b>	<b>11 420</b>	<b>438 716</b>	<b>-1 815</b>	<b>-231 812</b>	<b>216 510</b>
Profit YTD	-	-	-	-28 694	-28 694
Translation differences	-	-	-139	-	-139
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-139</b>	<b>-28 694</b>	<b>-28 833</b>
Capital increases (net of transaction costs)	-	-	-	-	-
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at 30 June 2022</b>	<b>11 420</b>	<b>438 716</b>	<b>-1 954</b>	<b>-260 505</b>	<b>187 676</b>



## Consolidated statement of cash flow

		Second quarter 2022	Second quarter 2021	Year to date 2022	Year to date 2021
<i>Amounts in NOK 1000</i>	Note	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<b><i>Cash flow from operating activities</i></b>					
Profit/(loss) before tax		-16 255	-17 135	-36 786	-36 573
Taxes paid		-	-	-	-
Depreciation and amortization	4	11 739	12 235	23 396	23 112
Impairment losses		-	-	11	-
Interest and other financial items		5 005	4 679	10 948	9 006
Changes in trade receivables		3 092	-4 501	10 749	-4 791
Changes in trade payables		-21	473	-322	649
Changes in other balance sheet items		-8 849	-11 984	-14 112	-9 611
<b>Net cash flow from operating activities</b>		<b>-5 288</b>	<b>-16 233</b>	<b>-6 116</b>	<b>-18 208</b>
<b><i>Cash flow from investing activities</i></b>					
Internally generated intangible assets	4	-6 862	-7 189	-15 030	-15 811
Net purchase of tangible assets		-327	-59	-841	-23
Acquisition of subsidiaries, net of cash acquired		-	-24 666	-	-24 666
Changes in other non-current liabilities		-1 789	-	-2 327	-
<b>Net cash flow from investing activities</b>		<b>-8 978</b>	<b>-31 915</b>	<b>-18 198</b>	<b>-40 500</b>
<b><i>Cash flow from financing activities</i></b>					
Repayment of borrowings	7	-313	-4 703	-625	-5 016
Principal element of lease payment		-1 467	-1 652	-4 358	-3 077
Interest element of lease payment		-781	-559	-1 476	-839
Financing costs of long term loans		-189	-765	-395	-1 521
Interest payment on long term loans		-3 539	-4 119	-6 747	-8 167
Net proceeds from share issuance		-	96	-	984
<b>Net cash flow from financing activities</b>		<b>-6 288</b>	<b>-11 703</b>	<b>-13 602</b>	<b>-17 636</b>
<b>Exchange gains/losses on cash and cash equivalents</b>		<b>-485</b>	<b>306</b>	<b>71</b>	<b>-387</b>
Net change in cash and cash equivalents		-21 039	-59 544	-37 845	-76 732
Cash and cash equivalents at beginning balance		126 243	329 492	143 049	346 680
<b>Cash and cash equivalents at ending balance</b>		<b>105 204</b>	<b>269 948</b>	<b>105 204</b>	<b>269 948</b>

## Notes to the interim financial statements

### Note 1 - Reporting entity

The reporting entity reflected in these consolidated financial statements comprises House of Control Group AS (the "Company") and consolidated subsidiaries (the "Group"). The parent company, House of Control Group AS, is a publicly listed company on the Euronext Growth in Oslo. The Group's corporate headquarters is at Høvik, Norway.

The Group has operations in Norway, Sweden and Denmark

and develops and sells Software-as-a-Service ("SaaS") solutions providing financial control and facilitating optimization of business processes.

The interim consolidated financial statements were approved by the Board on 17 August 2022.

### Note 2 - Basis for preparation

These consolidated interim financial statements for the Group as of and for the period ended 30 June 2022 are prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting as endorsed by the European Union (EU).

The accounting principles used in the interim financial statements are consistent with those used in the 2021 Consolidated Financial Statements prepared in accordance with IFRS.

As the interim financial statements do not include all the information and disclosures required in the annual financial statements, they should be read in conjunction with the 2021

Financial Statements. The interim financial statements are unaudited, except the annual 2021 figures that have been derived from the audited annual financial statements for 2021.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions. Actual results may differ. In preparing these interim financial statements, significant judgments made by the management in applying the Group's accounting policies and the key sources of uncertainty in the estimates were consistent with those described in the 2021 Consolidated Financial Statements prepared in accordance with IFRS.

### Note 3 - Segment information

#### Operating segments

The Group discloses segment information based upon the following reportable segments in accordance with IFRS 8: Norway, Sweden and Denmark. For more information about

the segments and the Group's chief operating decision maker (CODM), please refer to the Consolidated Financial Statement at 31 December 2021.

#### As of and for the period ended 30 June 2022

<i>NOK 1000</i>	Norway	Sweden	Denmark	Total
Revenue from customer contracts	77 359	20 092	9 441	106 891
<b>Operating revenue</b>	<b>77 359</b>	<b>20 092</b>	<b>9 441</b>	<b>106 891</b>
Personnel costs	62 948	13 970	4 337	81 255
Operational service expenses and other oper. expenses	22 177	4 210	1 767	28 154
Transactions related costs	-	-	-	-
<b>Total operating expenses</b>	<b>85 125</b>	<b>18 180</b>	<b>6 104</b>	<b>109 409</b>
<b>Earnings before interest, tax, depr. and amort. (EBITDA)</b>	<b>-7 766</b>	<b>1 911</b>	<b>3 337</b>	<b>-2 518</b>
<i>Working capital</i>				
Current assets	121 899	20 257	15 974	158 129
Current liabilities	116 971	19 460	14 300	150 731
<b>Net working capital</b>	<b>4 928</b>	<b>796</b>	<b>1 674</b>	<b>7 398</b>

#### As of and for the period ended 30 June 2021

<i>NOK 1000</i>	Norway	Sweden	Denmark	Total
Revenue from customer contracts	64 064	8 959	7 270	80 294
<b>Operating revenue</b>	<b>64 064</b>	<b>8 959</b>	<b>7 270</b>	<b>80 294</b>
Personnel costs	50 398	8 063	4 708	63 169
Operational service expenses and other oper. expenses	13 354	4 130	1 256	18 740
Transactions related costs	985	-	-	985
<b>Total operating expenses</b>	<b>64 737</b>	<b>12 194</b>	<b>5 964</b>	<b>82 895</b>
<b>Earnings before interest, tax, depr. and amort. (EBITDA)</b>	<b>-673</b>	<b>-3 235</b>	<b>1 306</b>	<b>-2 601</b>
<i>Working capital</i>				
Current assets	304 105	8 157	7 072	319 334
Current liabilities	69 836	32 187	9 690	111 714
<b>Net working capital</b>	<b>234 269</b>	<b>-24 030</b>	<b>-2 618</b>	<b>207 621</b>

## Note 4 - Intangible assets

<i>NOK 1000</i>	Goodwill	Capitalized development costs	Customer contracts and relationships	Order backlog	Total
<b>Acquisition cost 1 January 2022</b>	<b>88 894</b>	<b>228 165</b>	<b>77 571</b>	<b>6 303</b>	<b>400 932</b>
Additions	-	15 030	-	-	15 030
Additions through business comb.	-	-	-	-	-
Divestment of 'on premises' contracts *	-	-45 593	-25 641	-	-71 234
Alloc. of trans. price due to divestment *	-	-7 461	7 461	-	-
Disposals	-	-16 737	-	-	-16 737
Translation differences	-290	-425	-134	-48	-898
<b>Acquisition cost 30 June 2022</b>	<b>88 603</b>	<b>172 978</b>	<b>59 256</b>	<b>6 255</b>	<b>327 093</b>
<b>Acc.amort. &amp; write-downs 1 January 2022</b>	<b>-</b>	<b>119 720</b>	<b>48 601</b>	<b>716</b>	<b>169 037</b>
Amortization of the period	-	14 688	3 104	1 042	18 835
Amortization of government grants	-	579	-	-	579
Divestment of 'on premises' contracts *	-	-45 593	-25 641	-	-71 234
Disposals	-	-16 737	-	-	-16 737
Translation differences	-	-168	-3	-4	-175
<b>Acc.amort. &amp; write-downs 30 June 2022</b>	<b>-</b>	<b>72 489</b>	<b>26 061</b>	<b>1 755</b>	<b>100 305</b>
<b>Net book value 1 January 2022</b>	<b>88 894</b>	<b>108 445</b>	<b>28 970</b>	<b>5 586</b>	<b>231 895</b>
<b>Net book value 30 June 2022</b>	<b>88 603</b>	<b>100 489</b>	<b>33 195</b>	<b>4 500</b>	<b>226 788</b>
Economic life	Indefinite	5 and 10 years	10 years	3 years	
Amortization method		Straight line method	Straight line method	Straight line method	

**\* Divestment of 'on premises' contracts**

On 27 January 2022, House of Control Group announced the closing of an agreement with Cillco Technology AS for transfer of assets owned by the subsidiary DinERP AS. The agreement with Cillco Technology was effective from 1 March 2022. Cillco Technology has retained the responsibility to service and further develop the SaaS solutions developed by DinERP that will continue to be marketed and sold by House of Control Group.

At the transaction date 1 March 2022 the remaining book value of capitalized development costs was NOK 7.5 million considered impairment losses recognized at 31 December 2021. In exchange for the developed technology transferred to Cillco Technology AS the Group receives revenue from customer contracts with a future expected cash flow of NOK 7.5 million. Please refer to the disclosure in the Group's interim report as pr 31. March 2022 for more information.

**Note 5 - Revenue from contracts with customers**

The Group's revenue from contracts with customers is presented in different categories in the table below.

Revenues in the Group are mainly subscription-based and derived from providing Software-as-a-Service ("SaaS") solutions in the B2B market. Revenues from subscription fees are almost exclusively recurring. Customer contracts also include initialization fees related to start up services and implementation. The Group also provide additional services to customers that are related to the license purchased, i.e. additional initial customer support for training and

onboarding, as well as consultancy services for greater customization.

Thus, the Group's revenues are categorized in "Subscriptions", "Initialization fees", "Professional services", and "Other".

	Second quarter 2022	Second quarter 2021	Year to date 2022	Year to date 2021
<b>NOK 1000</b>				
Subscriptions	50 256	38 645	100 916	73 633
Initialization fees	1 029	1 509	2 100	2 901
Professional services	888	397	3 046	2 444
Other	685	33	829	1 316
<b>Total</b>	<b>52 858</b>	<b>40 583</b>	<b>106 891</b>	<b>80 294</b>

**Note 6 - Cost to obtain contracts**
**Incremental costs of obtaining a contract**

	30 June 2022	30 June 2021	31 December 2021
<b>NOK 1000</b>			
Costs as of 1 January	32 155	25 277	25 277
Additions	9 326	13 460	25 281
Amortization	-11 638	-8 960	-18 403
<b>Cost to obtain contracts at the balance sheet date</b>	<b>29 842</b>	<b>29 777</b>	<b>32 155</b>

**Note 7 - Interest bearing debt**

Both the loan and the Capital and Acquisition Facility have a five year maturity and fall due on 18 December 2024, with no installments during the outstanding period.

House of Control Group AS has pledged all material assets, including but not limited to shares in subsidiaries, bank

accounts and intercompany receivables as security for the facilities.

The Group are in compliance with all covenants as of 30 June 2022.

**Specification of non-current and current interest bearing debt**

	30 June 2022	30 June 2021	31 December 2021
<b>NOK 1000</b>			
Non-current loans*	95 995	89 300	95 781
Non-current lease liabilities	24 872	17 025	15 913
Current portion of loans	1 250	1 250	1 250
Current lease liabilities	11 424	7 997	8 198
<b>Total interest-bearing debt</b>	<b>133 540</b>	<b>115 572</b>	<b>121 142</b>
<b>Changes in liabilities arising from financing activities</b>	<b>12 398</b>	<b>13 650</b>	<b>19 220</b>

\* Non-current loans at 30 June 2022 consist of long-term borrowing from AshGrove Capital of NOK 102 million less capitalized finance costs of NOK 6.3 million, and non-current portion of loan from Innovasjon Norge of NOK 0.3 million. The Group's Capital and Acquisition Facility ("CAF") is considered by the Group to be a liquidity reserve. The Group's Capital and Acquisition Facility ("CAF") is considered by the Group to be a liquidity reserve. Therefore, the fees related to the CAF are capitalized as a prepayment for liquidity services and amortized over the outstanding period of the facility. In the balance sheet as per 31 December 2021 and 30 June 2022 capitalized fees are therefore classified as non-current receivables.

**Collateral and security at the balance sheet date**

	30 June 2022	30 June 2021	31 December 2021
<b>NOK 1000</b>			
<b>Book value of debt with collateral security:</b>			
Loan and Capital Acquisition Facility from AshGrove Capital	95 682	87 738	94 844
Loan from Innovasjon Norge	1 563	2 813	2 188
<b>Total book value of loans</b>	<b>97 245</b>	<b>90 550</b>	<b>97 031</b>
<b>Book value of assets included as security in House of Control Group AS:</b>			
Cash and Cash equivalents	51 914	243 677	92 908
Intercompany receivables	261 426	91 280	240 318
Shares in subsidiaries	142 807	142 807	142 807
<b>Total book value of security</b>	<b>456 146</b>	<b>477 763</b>	<b>476 033</b>

**Note 8 - Share information****Total shares outstanding**

	30 June 2022	31 December 2021
Number of shares outstanding at 1 January	57 099 650	56 913 200
New shares issued	-	186 450
<b>Number of shares outstanding</b>	<b>57 099 650</b>	<b>57 099 650</b>

**Shareholders at 30 June 2022**

<i>Shareholders</i>	Shares	Ownership %
Viking Venture 7 AS	10 372 500	18,2 %
Morgan Stanley & Co. LLC	8 280 517	14,5 %
Goldman Sachs & Co. LLC	4 062 542	7,1 %
Björk Invest AS	2 920 950	5,1 %
DZ Privatbank S.A.	2 600 000	4,6 %
Dunvik AS	2 539 500	4,4 %
Viking Venture 8 AS	2 247 400	3,9 %
J.P. Morgan SE	1 950 000	3,4 %
Din ERP Holding AS	1 804 766	3,2 %
Citibank, N.A.	1 618 686	2,8 %
Mustang Capital AS	1 602 889	2,8 %
The Northern Trust Comp, London Br	1 490 942	2,6 %
Viking Venture 7B AS	1 401 700	2,5 %
The Northern Trust Comp, London Br	1 333 825	2,3 %
BNP Paribas	1 133 490	2,0 %
Spiralen Holding AS	1 055 917	1,8 %
Danske Bank A/S	1 050 000	1,8 %
NIKFAN AS	549 600	1,0 %
Clearstream Banking S.A.	534 354	0,9 %
Fat City AS	407 403	0,7 %
<b>Total</b>	<b>48 956 981</b>	<b>85,7 %</b>
Other (ownership percentage < 1%)	8 142 669	14,3 %
<b>Total shares</b>	<b>57 099 650</b>	<b>100,0 %</b>



#### Note 9 - Related party transactions

During the period the Group has paid remuneration to the board of directors and the nomination committee of NOK 1.9 million as decided in the annual general meeting.

The Group has not identified any other material transactions with related parties during the period.

#### Note 10 - Subsequent events

There have been no material events subsequent to the reporting period that might have a significant effect on the interim consolidated financial statements for the second quarter of 2022.

## Alternative performance measures (APM)

This section includes information about Alternative Performance Measures (APM) applied by the Group.

These Alternative Performance Measures are shown to improve the ability of stakeholders to evaluate the Group's financial performance. The Group applies the following APMs:

### Organic revenue growth

Organic revenue growth is used to measure the Group's ability to grow by additional sales to existing and new customers, as opposed to growth through acquisitions. Organic growth is defined as revenue adjusted for the effects from acquisitions, divestments and foreign currency effects. Organic growth is an important performance measure to House of Control and to stakeholders as it illustrates the underlying operational growth

by excluding effects related to a acquisition and other non-operational items. Organic revenue exclude revenues from DinERP in both 2022 and 2021 because the Group agreed on divestment of DinERP's 'on-premises' contracts in January 2022.

	Second quarter	Second quarter	Year to date	Year to date
<i>NOK 1000</i>	2022	2021	2022	2021
Revenue	52 858	40 583	106 891	80 294
Excluding revenue from acquired and divested companies	- 12 089	- 6 432	- 27 374	- 13 834
<b>Sum organic revenue</b>	<b>40 769</b>	<b>34 151</b>	<b>79 517</b>	<b>66 460</b>
<b>Organic revenue growth</b>	<b>19 %</b>		<b>20 %</b>	

### Annual recurring revenue (ARR)

Annual recurring revenue (ARR) is the value of the contracted recurring revenue components of subscriptions at a ny given point in time, normalized to a one year period, including certain transaction based revenues tied to the subscriptions.

ARR is calculated based on monthly subscriptions fee for the ending period multiplied by 12 in order to represent an

annualized figure. The Group presents ARR because it considers it to be an important supplemental measure for stakeholders to understand the overall picture of revenue generation in the Group's operating activities. ARR exclude revenues from DinERP in both 2022 and 2021 because the Group agreed on divestment of DinERP's 'on-premises' contracts in January 2022.

	30 June	30 June
<i>NOK 1000</i>	2022	2021
Annual recurring revenue (ARR)	207 768	168 515
Excluding ARR consolidated from acquired and divested companies	-28 121	-14 948
<b>Sum organic annual recurring revenue (ARR)</b>	<b>179 646</b>	<b>153 567</b>
<b>Organic ARR growth</b>	<b>17 %</b>	

## EBITDA and Adjusted EBITDA

The Group's earnings before interest, tax, depreciation and amortization (EBITDA) is used to provide consistent information on House of Control's operating performance relative to other companies and frequently used by analysts, investors and other stakeholders. EBITDA includes total operating revenue. It excludes depreciation, amortization and impairment loss. For a reconciliation of EBITDA refer to the consolidated statement of comprehensive income.

Adjusted EBITDA is a measurement which is used in the internal reporting to management which is also considered to be relevant for external stakeholders. Adjusted EBITDA is used to better show the underlying performance, as it adjusts for certain items that are considered extraordinary, such as acquisition of companies and other non-recurring cost. House of Control's definition of adjusted EBITDA may differ from that of other companies.

EBITDA Margin is defined as EBITDA as a percentage of revenues. EBITDA Margin is a non-IFRS financial measure that the Group considers to be an APM, and which should not be viewed as a substitute for any IFRS financial measure. The Group presents this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of profit generation in the Group's operating activities.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenues. Adjusted EBITDA Margin is a non-IFRS financial measure that the Group considers to be an APM, and which should not be viewed as a substitute for any IFRS financial measure. The Group presents this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of profit generation in the Group's operating activities.

	Second quarter 2022	Second quarter 2021	Year to date 2022	Year to date 2021
<i>Amounts in NOK 1000</i>				
Revenue	52 858	40 583	106 891	80 294
<b>EBITDA</b>	<b>469</b>	<b>99</b>	<b>-2 518</b>	<b>-2 601</b>
<b>EBITDA margin</b>	<b>1 %</b>	<b>0 %</b>	<b>-2 %</b>	<b>-3 %</b>
Total special items	1 196	3 973	2 232	7 651
<b>Adjusted EBITDA</b>	<b>1 664</b>	<b>4 072</b>	<b>-287</b>	<b>5 050</b>
<b>Adjusted EBITDA margin</b>	<b>3 %</b>	<b>10 %</b>	<b>0 %</b>	<b>6 %</b>