



ABAX GROUP AS

Financial Report Q2 2025

Highlights

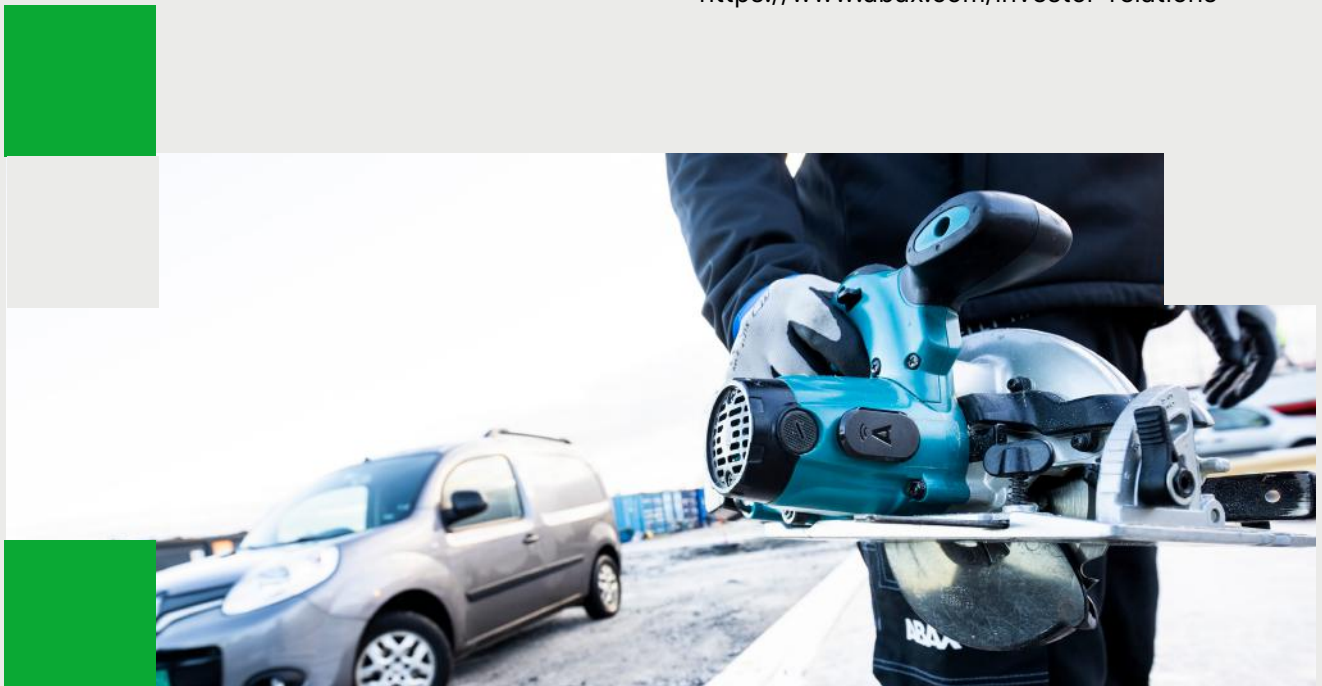
Strong growth
in Asset Tracking
coupled with gross
margin
improvement and
operational
progress

Q2 2025 highlights

- Successful launch of ecommerce in the ABAX customer portal, enabling customers to buy more products as self-service
- AI-powered Driver App being piloted with 1000 drivers show great results with 90 % of testers seeing an improvement.
- Our Asset Tracking business continued to demonstrate growth with 28 % increase
- Adjusted EBITDA margin of 43 %, 0,3pp improved from last year
- Strong adjusted gross margin of 88 %, increased 1 p.p. from last year due to significant savings from operational efficiencies

Major event after Q2 reporting

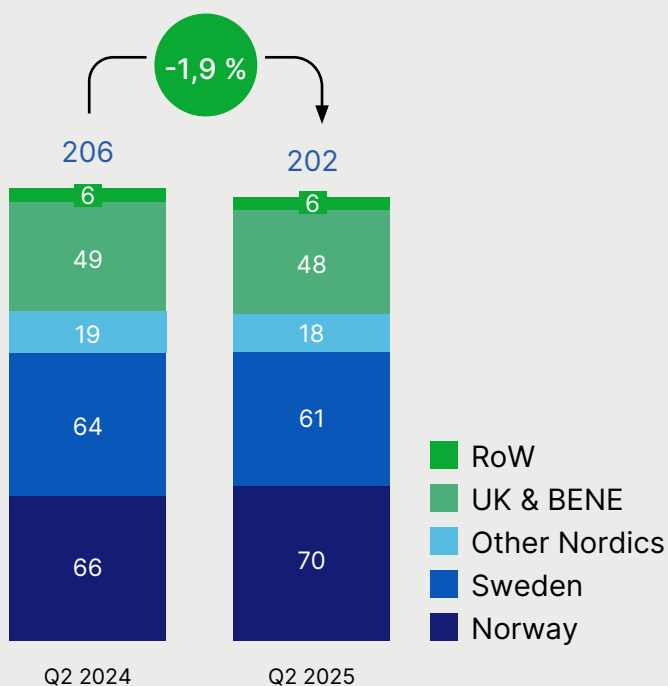
- The 2024 Sustainability report is available at <https://www.abax.com/investor-relations>



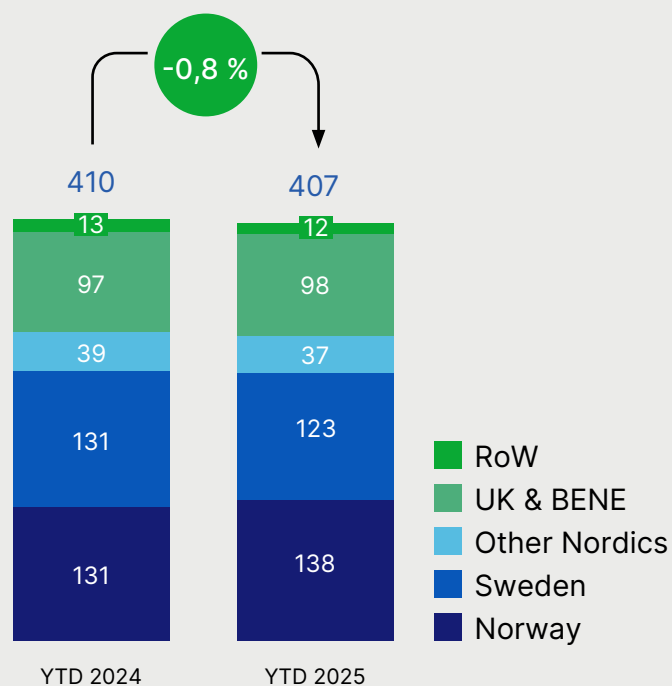
ABAX constitutes the operating entities under ABAX Group AS. All figures in the report are shown under IFRS.



Q2 Revenue, MNOK



YTD Revenue, MNOK



Key figures¹

FS (IFRS) adjust.

Amounts in NOK million	Q2 2025	Q2 2024	Variance % Y-on-Y	Jan-Jun 2025	Jan-Jun 2024	Variance % Y-on-Y
Revenue	201.8	205.7	-2 %	406.7	410.1	-1 %
Adjusted Gross margin	88 %	88 %	1 %	88 %	87 %	1 %
Adjusted EBITDA	87.2	88.3	-1 %	160.7	165.9	-3 %
Adjusted EBITDA margin	43 %	43 %	0 %	40 %	40 %	-1 %
Adjusted Operating Free Cash Flow	36.7	52.5	-30 %	51.4	96.4	-47 %
Monthly Recurring Revenue	63.9	66.3	-4 %			
Annual Recurring Revenue	766.8	795.7	-4 %			

¹Revenue excluding Sweden was flat compared to last year.

About ABAX

ABAX Group is a European telematics and Internet of Things (IoT) company headquartered in Larvik, Norway. It operates a connected mobility data analytics platform that collects and analyzes data from mobile assets such as vehicles, equipment, and tools to deliver fleet and asset management, equipment control, and Usage-Based Insurance (UBI) products across sectors as transportation, construction, utilities, and services.

The Group supports businesses with field-based operations by providing data analytics and automated reporting that improve operational efficiency, ensure regulatory compliance, and reduce costs.

With more than 500,000 tracked mobile assets and close to 40,000 customers, ABAX Group has a proven track record of translating customer needs into innovative, profitable solutions.



Second quarter commentary and highlights



Emma Dyga, CEO

Revenue for the second quarter of 2025 decreased by 2 % quarter-over-quarter to reach 201,8 (205,7) MNOK. Revenue development excluding Sweden was flat, however main market Norway increased by 6 %. Adjusted EBITDA was 87,2 (88,3) MNOK, 1 % reduction.

Our Locater solution, part of our Asset Tracking product portfolio, which both present a strong cross-selling opportunity for our existing vehicle tracking customer base and a solid stand-alone product, continued to demonstrate growth in Q2 (+28 %), particularly among our larger enterprise customers. This momentum reflects our improved go-to market and customer acquisition strategies, aiming to drive growth in this segment.

While macroeconomic headwinds, particularly in Sweden, continue to challenge the micro-business segment, we remain confident in our long-term trajectory. To capitalize on the expected market rebound, ABAX has initiated several strategic measures aimed at strengthening our commercial operations and improving overall competitiveness. The acquisition of Fleet 360 from December 2024 has turned into a number of deals with larger customers and we end Q2 with a solid Fleet360 pipeline in Sweden and Norway.

ABAX product development roadmap will continue to deliver new and innovative solutions and integrations, with a strong focus on enhancing customer value, expanding ecosystem partnerships, and accelerating time-to-market for high-impact features.

We have continued with a strong focus on operational efficiencies in Q2 and controlling operating expenses that will lower our future cost base.

With our previous risk-score supplier, the quality and service delivery was poor and this led to slow take-up, but now we have our new partner up and running. During Q2 Fair has invested in technical solutions to increase ease of work and speed to market for the commercial team and the implementation of new behavior scoring partner "Octo Telematics" into underwriting and reporting of Driving behavior and risk analysis to Fair clients.

Financial highlights – Q2, 2025

Revenue in the second quarter amounted to 201,8 (205,7) MNOK representing a decline of 2 % from Q2 2024 mainly due to macroeconomic challenges in the Swedish market. Excluding Sweden, revenue developed flat from Q2-2024. Annual Recurring Revenue (ARR) declined 4 % from June 2024 to June 2025, impacted by weak macroeconomics especially in Sweden that resulted in higher churn.

The average number of subscriptions per customer increased by 9 % from second quarter 2024, showing the intended effect of our strategy of addressing larger customers. Our average ARPA has grown by 3 % CAGR over the last three years.

Adjusted Gross Margin was 88,5 % (87,6 %) for Q2 2025, growth of 0,9 p.p. from last year. A strong focus on operational efficiencies, especially in the hosting and SIM area, enabled a gross profit margin improvement across the Group.

Adjusted EBITDA for the quarter is 87,2 MNOK (88,3), 1,2 % decrease from last year. The Adjusted EBITDA margin was 43 %, improved 0,3 p.p. from Q2 2024. ABAX has onboarded additional resources from the acquisition of Fleet 360 (Q4-2024) in addition to investing in our product offering within insurance and large customer segment, as part of our growth trajectory.

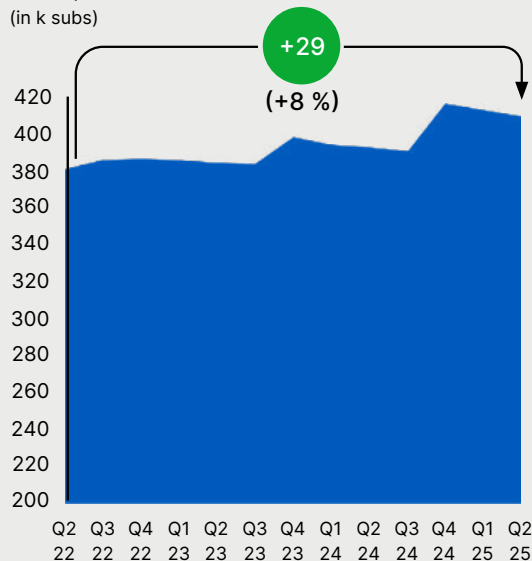
Q2 2025 employee-related expenses and other operating expenses amounted to 101,2 (113,2) MNOK. However, normalized for non-recurring items we see a stable development from 2024. The number of fulltime employees was in average 285 H1 2025 (288).

Our Days Sales Outstanding (DSO) continues to trend in the right direction and with 38 days, it's 3 % down from Q2 2024, reflecting improving payment behavior.

Q2 depreciation and amortization amounted to 57,1 (87,1) MNOK, a reduction from finalized amortization of immaterial assets related to technology.

Subscriptions Development

Subscription base
(in k subs)



ARPA
19K NOK CAGR
last 3 years
+3 %

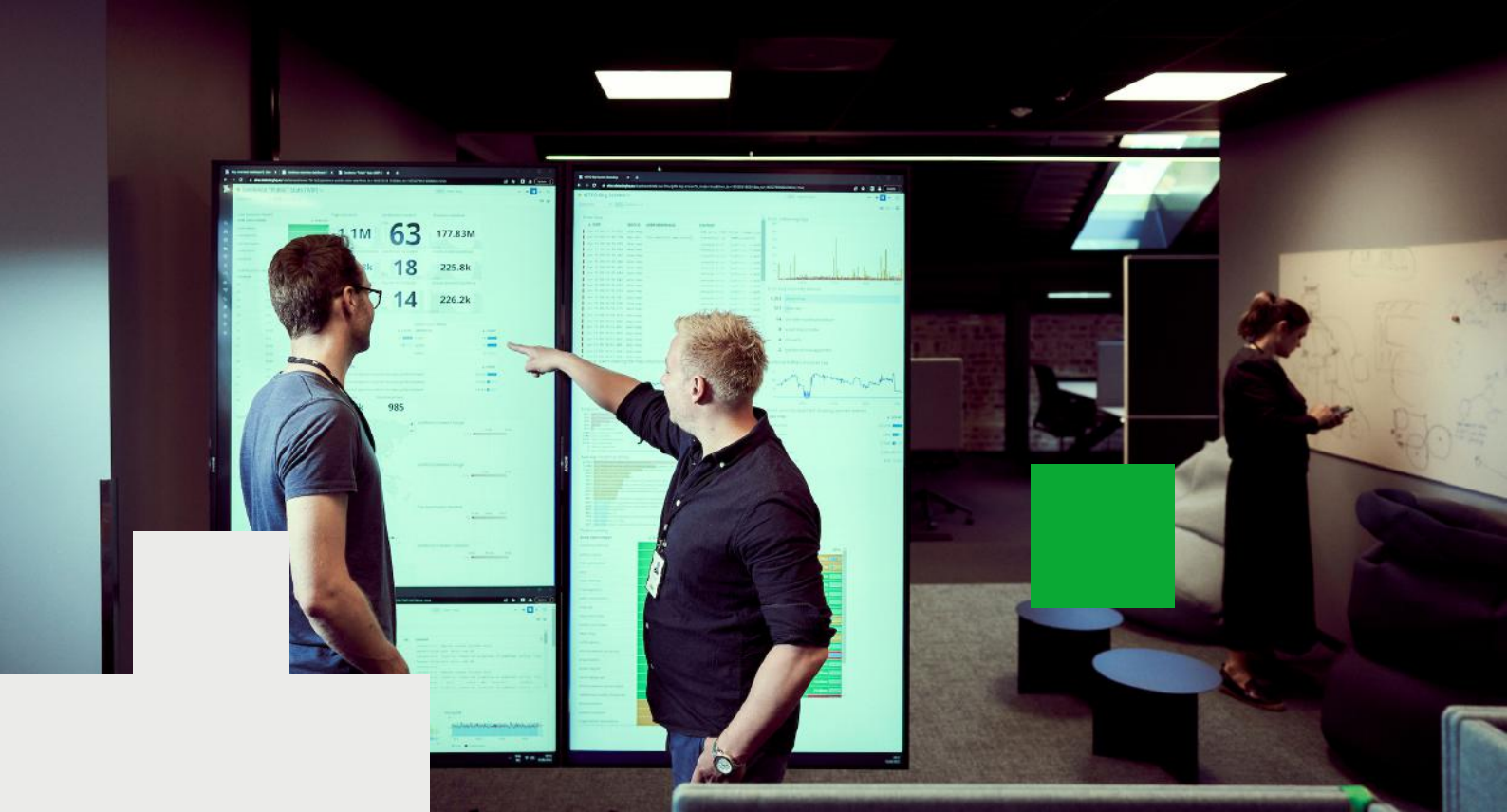
of subscriptions
411 k subs
+4 % YoY



Liquid funds and cash conversion

At the end of June 2025, ABAX's held 185,5 MNOK of cash. Additionally, ABAX has a revolving credit facility (RCF) of 50 MNOK of which 11 MNOK has been utilized as a guarantee related to office premises. ABAX's cash conversion is driven by the payment frequencies of subscription fees, ranging from monthly/quarterly and yearly in advance, offset by investments in capital expenditures and capitalized R&D. Even though ABAX recognizes subscription revenue monthly, most of the subscriptions are paid in advance, either annually, semi-annually, or quarterly.





Leverage

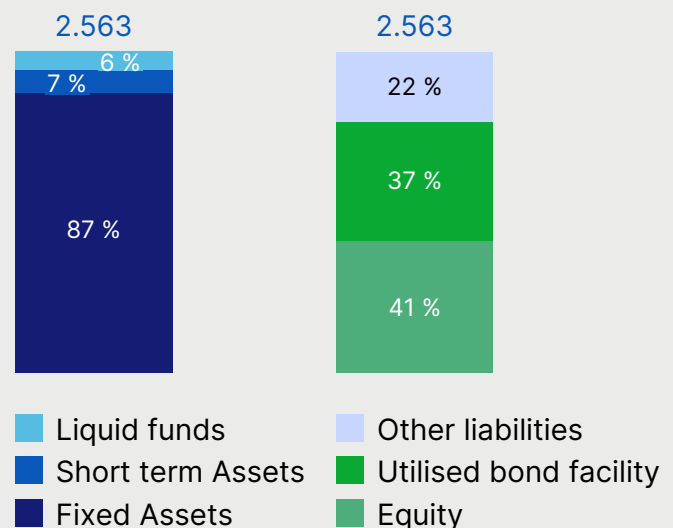
At the end of the second quarter, the leverage amounted to 2,6 x LTM June 2025 Adjusted EBITDA. The leverage is calculated according to the table on the right-hand side. This calculation is in line with the definitions agreed in the existing bond terms. Interest bearing debt include the bond loan of 934 MNOK (900 MSEK) and 64,7 MNOK IFRS 16 leasing liabilities.

Leverage ratio calculation, NOK million	
Total interest bearing debt	999
Cash and cash equivalents	-186
Net interest bearing debt ("NIBD")	813
LTM Adjusted EBITDA (IFRS 16) LTM June 2025	318
Adjusted leverage ratio	2,6x

Balance sheet

ABAX's fixed assets amount to 87 % of total assets, of which 88 % refer to intangible assets subject to impairment tests. Management believes that these assets provide a solid foundation to drive future profitability and growth. We continue to show a strong Balance Sheet with an Equity Ratio of 41 %. The interest bearing debt amounted to 999 MNOK, of which 934 MNOK (900 M SEK) refer to utilized bond facility and 64,7 MNOK refer to our financial lease liability under IFRS 16.

Balance sheet, MNOK



Products and technology

In Q2 we continued executing on the product operating model, scaling Q1 deliveries into broad production use across the base. Subscription handling, CO₂ reporting, the Partner API for project-management and leasing integrations, and Single Sign-On were all successfully rolled out. In addition, we launched a new self-service upsell in June, which is already contributing recurring revenue. The self-service upsell functionality was released to half of the customers in May and reached >20k NOK MRR in sales with around 100 customers using it across several markets. Within the first months we see a trajectory to multiple digital sales over the coming months.

We also made strong progress in Asset Tracking and Equipment. During the quarter, we piloted the solution with larger, higher-volume customers, enabled self-service configuration for locator areas, completed field testing of an impact-detection capability.

Our new backend for trip data “BaseTrip” was used in production for more customers during the quarter, enabling a modern upgraded backend for all the Triplog and Fleet Management customers requiring rich and timely data for new database queries, especially important in the age of AI with rich OEM data, advanced sustainability reporting etc. We initiated a weekly migration plan targeting around 70 % adoption by December 2025, and importantly, BaseTrip is now enabled by default for all new customers.

PMI of Fleet360 continued to advance, with the Fleet360 product team delivering continuous improvements to reduce escalations in Asset Tracking and Equipment Control. The product team is now fully operating in line with ABAX product cadences, ensuring tighter alignment across our portfolio.

A new pilot of using AI technology to make the driver app even better was started with 1000 drivers testing it in production. 90 % of testers using our compliance products (Triplog) see an improvement by using the Smart Suggestions provided seamlessly, increasing accuracy and usability of the apps and saves time for the drivers doing their milage claims.

We also progressed several initiatives. Significant steps were taken towards HubSpot CRM integration, which is planned for launch in Q3 in the UK and then rolled out to other countries through the remainder of 2025. At the same time, we continued strengthening our platform capabilities in compliance, geo-fencing, and third-party integrations. Looking ahead, we have also begun investing in Generative AI to automate deterministic tasks for users. By combining traditional code execution with large language models into agentic workflows, we aim to launch our first GenAI-enabled product feature in Q3.



Commercial and Customers

ABAX supports businesses that rely on field workforces for production, delivery, and maintenance of products, goods, and services. By offering actionable data insights and automated reporting, we help customers optimize field operations, comply with regulations, and achieve significant operational savings.

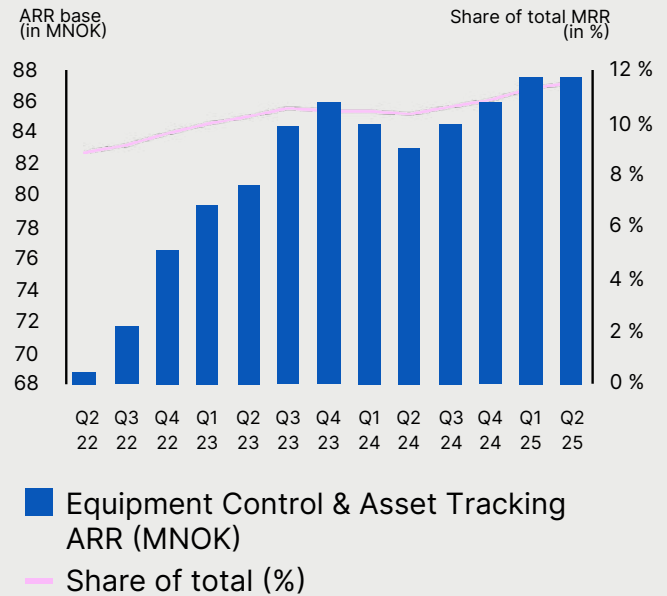
ABAX's diverse and large customer base exhibits strong loyalty, with an average customer lifetime of approximately eight years. We applied changes in the operating model in our Commercial Section during Q2, which allows us to double down on customer loyalty, represented in high renewal numbers as well as high net retention numbers in our Large -segment. These changes will allow ABAX to be in a very healthy position for growth as the market is starting to turn back to normal.

ABAX base represents a significant upsell and cross-sell potential for mobility data services and add-on products, such as Usage-Based Insurance (UBI) and Asset Tracking solutions. Equipment Control and Asset Tracking products resulted in 23,6 MNOK revenue for Q2-25, 11 % of total revenue, an increase of 1pp from Q2-24. A key strategic goal for ABAX is to focus more on Asset Tracking solutions and great to see this product area improving.



Equipment Control and Asset Tracking Performance

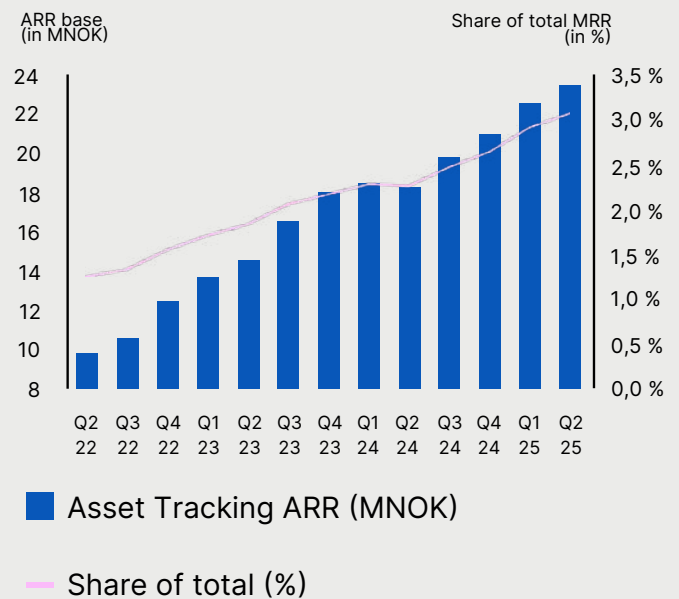
CAGR Last 3 years: +8 %



■ Equipment Control & Asset Tracking ARR (MNOK)
 — Share of total (%)

Asset Tracking Performance

CAGR Last 3 years: +34 %



■ Asset Tracking ARR (MNOK)
 — Share of total (%)

Sustainability

ABAX is committed to evolving into a regenerative business, we recognize the role that businesses play in safeguarding the environment they inhabit. Our strategy emphasizes not only our own journey toward regenerative practices but also in assisting our customers in achieving their sustainability objectives.

As part of our commitment to sustainability, we have implemented a new software solution designed to enhance the accuracy and monitoring of our CO2 emissions. This innovative tool enables us to conduct regular and precise reports on our carbon footprint, providing valuable insights into our emissions profile. By leveraging technology, we can track our progress over time, identify areas for improvement, and ensure compliance with environmental standards. This initiative not only supports our dedication to reducing our environmental impact but also empowers our stakeholders with transparent and actionable data to drive sustainable practices across our operations.

The 2024 Sustainability report is available at <https://www.abax.com/investor-relations>

The Norwegian Transparency Act came into effect in June 2022. It requires that companies carry out due diligence activities that will ensure they are operating responsibly, respecting human rights and decent working conditions. The 2024 Human Rights Due Diligence report is issued at <https://www.abax.com/investor-relations>.

We have successfully completed our materiality

assessments in accordance with the Corporate Sustainability Reporting Directive (Directive 2022/2464/EU), commonly referred to as the CSRD. This comprehensive evaluation has yielded a wealth of data that is crucial for our sustainability strategy and reporting practices. As we move forward on our journey to achieve compliance with the CSRD, we are committed to integrating pertinent sustainability metrics and disclosures into our existing reporting framework. This integration will not only reflect our dedication to responsible governance but also demonstrate our commitment to achieving sustainable growth. By aligning our reporting with the standards set forth by the CSRD, we aim to enhance transparency and accountability while ensuring that we meet the evolving expectations of our stakeholders. Furthermore, this proactive approach will enable us to better assess our environmental and social impacts, ultimately guiding our strategic decisions and fostering long-term value creation.

A new ESG (Environmental, Social, and Governance) committee composed of employees from various levels and departments within our organization has been initiated. This committee will play a pivotal role in enhancing our sustainability initiatives and fostering a culture of responsible governance throughout the company. By harnessing diverse perspectives and expertise, we aim to drive meaningful progress in our ESG efforts, ultimately benefiting our stakeholders and the communities in which we operate.





Risk

The operations of ABAX Group AS are exposed to several financial risks such as market risks (currency risk and interest risk), credit risk and liquidity risk.

The group aims to minimize potential adverse effects of these risks on the group's financial results. The group's exposure to currency risk consists primarily of transactions taking place in foreign currencies between subsidiaries of ABAX. The company does not use derivative instruments to reduce currency risks at present.

ABAX Group successfully placed 900 MSEK of new senior secured bonds on the 14th of January

2025. The new bonds are due to mature in January 2029 and will pay a floating rate coupon corresponding to 3 month STIBOR + 4.75 % per annum, payable quarterly in arrears. The net proceeds from the bond issue have been used to refinance the Company's existing 1,000 MNOK senior secured bonds.

To reduce that exposure ABAX Group AS has entered into an Interest Rate Hedge Transaction until January 2029.

DNB Markets acted as Global Coordinator and Joint Bookrunner and Carnegie AS acted as Joint Bookrunner in the bond issue.



Transactions with related parties

ABAX Group AS is the senior operating company in the group. Closely related parties consist of all subsidiaries and senior executives in the group and their closely related parties. Transactions take place in market terms. The extent and nature of transactions with related parties in the period is consistent with previous year's transactions with related parties, as described in the 2024 annual report.

Responsibility statement

We confirm to the best of our knowledge that the condensed consolidated set of financial statements for the period 1st January to 30th June 2025, has been prepared in accordance with IAS 34 – interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report, to the best of knowledge, includes a fair review of any significant events that arose during the quarter and their effect on the financial report, any significant related parties transactions, and a description of the principal risks and uncertainties of the year.

This interim report has not been subject to external audit.

Larvik, 29 August 2025

Emma Dyga – CEO

John Ole Moe – CFO

Condensed consolidated statement of profit and loss

	Note	Unaudited Second quarter 2025	Unaudited 2024	Audited Year 2024
Amounts in NOK thousand				
Operational Revenue	Note 3	201,795	205,663	819,658
Total Revenue		201,795	205,663	819,658
OPERATING EXPENSES				
Cost of hardware and services		23,281	28,215	118,838
Employee benefit expenses		60,905	57,714	282,495
Other operating expenses		29,626	43,648	179,856
Impairment loss on trade and other receivables		10,656	11,804	13,866
Depreciation		21,426	22,308	87,566
Amortization		35,703	64,821	255,769
OPERATING PROFIT(+)/LOSS(-)		20,197	(22,847)	(118,731)
FINANCIAL ITEMS				
Finance income		14,741	1,053	11,929
Finance expenses		(58,250)	(29,939)	(99,347)
TOTAL NET FINANCIAL ITEMS		(43,509)	(28,886)	(87,418)
PROFIT(+)/LOSS(-) BEFORE TAX		(23,312)	(51,733)	(206,149)
Tax income (+) / expense (-)		4,870	4,288	13,853
PROFIT(+)/LOSS(-) FOR THE PERIOD		(18,442)	(47,445)	(192,296)

Consolidated statement of comprehensive income

	Second quarter 2025	2024	Year 2024
PROFIT(+)/LOSS(-) FOR THE PERIOD	(18,442)	(47,445)	(192,296)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS			
Foreign currency translation differences	(4,116)	(9,341)	53,388
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	(4,116)	(9,341)	53,388
OTHER COMPREHENSIVE INCOME, NET OF TAX	(4,116)	(9,341)	53,388
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(22,558)	(56,786)	(138,908)

Condensed consolidated statement of financial position

	Unaudited	Unaudited	Audited
Amounts in NOK thousand	30.6.2025	30.6.2024	31.12.2024
NON-CURRENT ASSETS			
Property, plant and equipment	218,901	235,342	228,264
Intangible assets and goodwill	1,971,477	1,959,465	2,024,051
Deferred tax assets	19,623	28,033	19,623
Other investments, including derivatives	0	5,927	5,927
Non-current interest-bearing receivables	25,498	22,934	26,582
TOTAL NON-CURRENT ASSETS	2,235,497	2,251,701	2,304,447
CURRENT ASSETS			
Inventories	25,442	29,350	31,040
Current tax assets	1,642	3,677	-
Trade and other receivables	113,004	134,351	126,302
Contract assets	2,206	1,808	837
Cash and cash equivalents	185,506	89,796	55,834
TOTAL CURRENT ASSETS	327,800	258,982	214,013
TOTAL ASSETS	2,563,298	2,510,683	2,518,460
EQUITY			
Share capital	42,959	42,959	42,959
Share premium	1,817,821	1,817,821	1,817,821
Retained earnings	(798,777)	(684,492)	(777,142)
Other reserves	(7,485)	(84,522)	8,060
TOTAL EQUITY	1,054,519	1,091,767	1,091,699
NON-CURRENT LIABILITIES			
Financial liabilities and lease liabilities	998,809	84,910	74,120
Deferred tax liabilities	123,290	138,575	133,132
Other non-current liabilities, not interest bearing	16,218	16,825	19,148
TOTAL NON-CURRENT LIABILITIES	1,138,317	240,310	226,400
CURRENT LIABILITIES			
Trade and other payables	127,974	145,954	173,575
Contract liabilities	93,362	113,890	101,107
Current tax liabilities	2,438	9,299	3,749
Loans and borrowings	146,688	909,464	921,930
TOTAL CURRENT LIABILITIES	370,462	1,178,607	1,200,362
TOTAL LIABILITIES	1,508,779	1,418,917	1,426,763
TOTAL EQUITY AND LIABILITIES	2,563,298	2,510,683	2,518,460

Condensed consolidated statement of cash flow

	Unaudited January - June	Unaudited January - June	Audited Year
Amounts in NOK thousand	2025	2024	2024
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT(+)/LOSS(-) FOR THE PERIOD	(21,636)	(99,647)	(192,296)
Adjustments for:			
- Depreciation	42,053	43,979	87,566
- Amortisation	71,864	139,519	255,769
- Net finance costs	65,612	43,081	87,418
- Tax income (-) / expense (+)	(9,798)	(10,263)	(13,853)
Cash flow before changes in working capital, interest and tax	148,095	116,669	224,604
Changes in:			
- Inventories	5,598	(49)	(1,740)
- Trade and other receivables	13,298	(7,386)	3,084
- Trade and other payables	(45,601)	(37,612)	20,875
- Contract assets/liabilities	(3,426)	28,762	(16,211)
- Other movements	(18,932)	10,613	(5,027)
Cash flow before interest and tax	99,032	110,997	225,585
Income taxes paid	(2,996)	(11,446)	(18,379)
CASH FLOW FROM OPERATING ACTIVITIES	96,036	99,551	207,206
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of RA Forsikring AS, net of cash	(6,000)	(26,984)	(26,984)
Proceeds from sale of Reen	6,400	-	-
Acquisition of Fleet360, net of cash	-	-	(20,334)
Acquisition of property, plant and equipment	(32,690)	(40,127)	(53,636)
Acquisition of intangible assets	(32,122)	(37,110)	(77,430)
CASH FLOW FROM INVESTING ACTIVITIES	(64,412)	(104,221)	(178,385)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	(27,460)	(41,664)	(89,177)
Proceeds from loans and borrowings	128,734	-	-
Loans to related parties	-	(4,594)	(14,370)
Payment of lease liabilities	(5,688)	(16,285)	(29,336)
CASH FLOW FROM FINANCING ACTIVITIES	95,586	(62,543)	(132,883)
NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS	127,210	(67,213)	(104,062)
Cash and cash-equivalents beginning of period	55,834	156,011	156,012
Currency effect of cash and cash equivalents	2,462	998	3,884
CASH AND CASH-EQUIVALENTS END OF PERIOD	185,506	89,796	55,834

Condensed consolidated statement of changes in equity

Year 2024	Attributable to shareholders of ABAX Group AS					
	Amounts in NOK thousand	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve
Ingoing balance 1 January 2024	42,959	1,817,821	1,860,780	(558,293)	(45,328)	1,257,160
Total comprehensive income for the period 01.01.24 - 31.12.24						
Loss for the period				(192,296)		(192,296)
Changes to previous years						-
Other comprehensive income for the period					53,388	53,388
				(192,296)	53,388	(138,908)
Transactions with owners of the Company						
Group contribution to ABAX MidCo AS				(21,901)		(21,901)
Group contribution to ABAX Invest AS				(4,652)		(4,652)
Totals Transactions with owners	-	-	-	(26,552)	-	(26,552)
Balance as of 31 December 2024	42,959	1,817,821	1,860,780	(777,142)	8,060	1,091,699

Year 2025	Attributable to shareholders of ABAX Group AS					
	Amounts in NOK thousand	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve
Ingoing balance 1 January 2025	42,959	1,817,821	1,860,780	(777,142)	8,060	1,091,699
Total comprehensive income for the period 01.01.25 - 30.06.25						
Loss for the period				(21,636)		(21,636)
Other comprehensive income for the period				-	(15,545)	(15,545)
				(21,636)	(15,545)	(37,181)
Balance as of 30 June 2025	42,959	1,817,821	1,860,780	(798,777)	(7,485)	1,054,519



Notes

Note 1: General Information

ABAX Group AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Hammergeata 20, 3264 Larvik, Norway.

The interim condensed consolidated financial statements for the second quarter 2025, ending 30. June 2025 was prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2024 annual report.

The consolidated financial statements of profit and loss are converted to NOK by using monthly average exchange rates as reported by Norges Bank.

The consolidated financial statement of financial position is converted to NOK by using ending rates as reported by Norges Bank.

Note 2: Segment reporting

The group recognizes only a single segment in accordance with the definition of operating segment in IFRS 8. The starting point for identifying operating segments on which separate information can be provided are the internal reports to and monitoring by the group management. The group management monitors operating income for the entire business as one operating segment.

Note 3: Revenue

ABAX has business areas as operating segments. The operating segments correspond to how the business areas report figures to the Group executive management (key decision maker). In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition.

	Second quarter	Second quarter	Jan-Jun	Jan-Jun
Amounts in NOK thousand	2025	2024	2025	2024
Primary geographical markets				
Norway	70,035	66,260	138,072	130,905
Sweden	60,555	64,309	122,585	131,277
Other Nordics	17,763	19,305	36,665	38,657
UK & BENE	47,745	49,391	97,692	96,641
Rest of World	5,697	6,398	11,735	12,605
Revenue	201,795	205,663	406,750	410,084
Major products/service lines				
Vehicle Tracking	174,786	183,274	353,229	366,323
Equipment Control, Asset tracking and MDS	27,008	22,389	53,520	43,761
Revenue	201,795	205,663	406,750	410,084
Timing of revenue recognition				
Products transferred at a point in time	7,454	6,812	14,887	8,620
Products and services transferred over time	194,340	198,851	391,863	401,464
Revenue	201,795	205,663	406,750	410,084
Revenue type				
Operational revenue	201,795	205,663	406,750	410,084
Total revenue	201,795	205,663	406,750	410,084





Alternative Performance Measures (APM)

EBITDA (Earnings before interest, tax, depreciation and amortisation)

Management has presented the performance measure EBITDA because it monitors this performance measure at a consolidated level, and it believes that this measure is relevant to an understanding of the Group's financial performance. EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, gains and losses from divestments, amortisation related to goodwill, intangible assets, property, plant and equipment. EBITDA is not a defined performance measure under IFRS. The Group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Non-recurring items (NRIs)

A non-recurring item is an infrequent or abnormal gain or loss that is reported in the companies' financial statements. Unlike other items reported by a company, non-recurring items do not arise from the normal company's operations. The items are generally caused by unusual and infrequent events.

Non-recurring Items relating to:	Second quarter	Second quarter	Jan-Jun	Jan-Jun
Amounts in NOK thousand	2025	2024	2025	2024
Exceptional payroll related cost	4,371	721	5,047	1,916
Advisory, legal and start-up cost (OPEX)	5,528	20,639	7,554	40,256
Data analytics start-up cost and hardware NRI (COGS)	0	2,640	0	7,085
Total non-recurring items (NGAAP)	9,900	24,000	12,601	49,256

Bridge from Statutory reported Financials to Alternative Performance Measure - Adjusted EBITDA

	Second quarter	Second quarter	Jan-Jun	Jan-Jun
Amounts in NOK thousand	2025	2024	2025	2024
Operating profit (+)/Loss (-)	20,197	(22,847)	34,178	(66,828)
Depreciation	21,426	22,308	42,053	43,979
Amortization	35,703	64,821	71,864	139,519
Non-recurring items (NRI's)	9,900	24,000	12,601	49,256
Adjusted EBITDA	87,226	88,282	160,697	165,926

Adjusted EBITDA

The adjusted EBITDA measure is based on EBITDA and adjusted for Revenue and non-recurring items as described above.

Adjusted EBITDA margin

The adjusted EBITDA margin measure the profitability of operational performance and is calculated from adjusted EBITDA divided by Revenue.

LTM Adjusted EBITDA

Shows the last twelve months Adjusted EBITDA.

Adjusted Operating Free Cash Flow

Adjusted Operating Free Cash Flow is calculated as: Adjusted EBITDA less Capitalized Expenses and adjusted for change in Net Working Capital.

Monthly Recurring Revenue (MRR)

Monthly Recurring Revenue from subscriptions and add-on services measured by actual FX rates.

Annual Recurring Revenue (ARR)

Annual Recurring Revenue = MRR * 12 months.

Average Revenue per Account (ARPA)

Annual revenue per customer/account. ARR base / Number of single customers.



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