

ABAX GROUP AS

Financial Report Q1 2025

Highlights

Resilient revenue,
gross margin
improvement and
operational
progress

Q1 2025 highlights

- Q1 revenue of 205 MNOK (204), 0,3% growth year-over-year or 4% growth excluding Sweden, which remains impacted by macroeconomic challenges, particularly in the construction sector
- Adjusted EBITDA of 73,5 MNOK (77,6), 5% reduction from last year
- Strong adjusted gross margin of 88%, increased 1 p.p. from last year due to significant savings from operational efficiencies
- Adjusted EBITDA margin of 36%

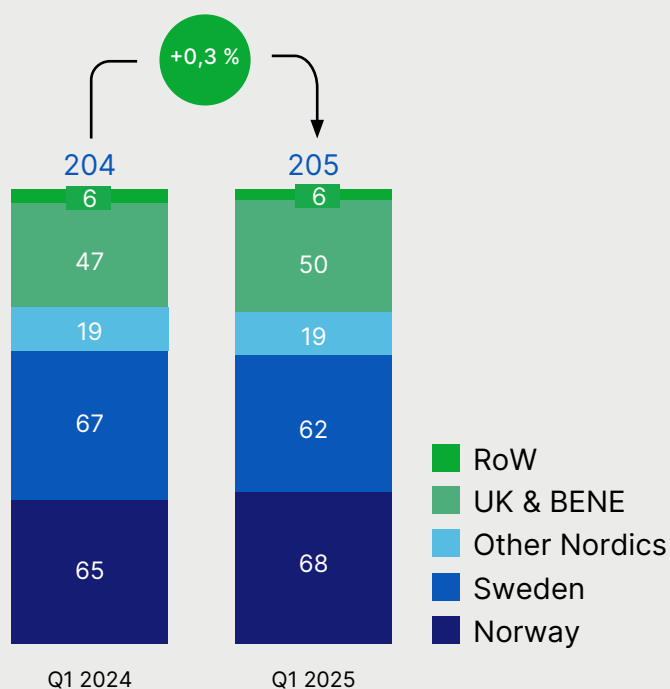
Major event after Q1 reporting

- Our recertification of ISO 9001, 14001 and 27001



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

Q1 Revenue, MNOK



Key figures¹

FS (IFRS) adjust.

Amounts in NOK million	Q1 2025	Q1 2024	Variance % Y-on-Y
Revenue	205,0	204,4	0 %
Adjusted Gross Margin	88 %	87 %	1 %
Adjusted EBITDA	73,5	77,6	-5 %
Adjusted EBITDA	36 %	38 %	-2 %
Adjusted Operating Free Cash Flow	14,7	43,9	-66 %
Monthly Recurring Revenue	65,3	67,2	-3 %
Annual Recurring Revenue	783,7	806,6	-3 %

¹Revenue excluding Sweden increased 4 % YoY.

About ABAX

ABAX is a leading European telematics IoT (Internet of Things) platform providing connected mobility solutions for vehicle tracking, asset tracking, and equipment control.

Our mission is to deliver mobility data insights that empower customers to do more with less. We support 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 operation workflows, comply with regulations, and achieve significant operational savings.

With over 500,000 tracked mobile assets and close to 40,000 customers, ABAX has a proven track record of translating customer needs into powerful solutions through our advanced data insights platform.



First quarter commentary and highlights



Emma Dyga, CEO

Revenue for the first quarter of 2025 increased slightly by 0,3% quarter-over-quarter to reach 205,0 (204,4) MNOK. Revenue growth excluding Sweden was 4% mainly driven by a 5% growth in core market Norway in addition to 6% growth in UK & BENE combined. Adjusted EBITDA was 73,5 (77,6) MNOK, 5% reduction.

Our asset tracking solutions, which present a strong cross-selling opportunity for our existing vehicle tracking customer base, continued to demonstrate growth in Q1 (+3%), 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.

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 Q1 and controlling operating expenses that will lower our future cost base.

For Fair Insurance, the focus has been on improving and modernizing the data platform by evaluating 5 new risk scoring providers with an ambition to implement a new vendor during the 1st half of 2025. ABAX customer 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.

ABAX Group successfully placed SEK 900 million 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 NOK 1,000m senior secured bonds.

Financial highlights – Q1, 2025

Revenue in the first quarter amounted to 205,0 (204,4) MNOK representing an increase of 0,3% from Q1 2024 and 1% growth from last quarter. Excluding Sweden, revenue growth was 4% from Q1-2024. Annual Recurring Revenue (ARR) declined 3% from March 2024 to March 2025, impacted by weak macroeconomics especially in Sweden that resulted in higher churn. ARR shows a flat development over the period if excluding Sweden.

The average number of subscriptions per customer increased by 5 % from first 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 % (87 %) for Q1 2025, growth of 1 % 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 73,5 MNOK (77,6), 5 % decrease from last year. The Adjusted EBITDA margin was 36 %, compared to 38 % Q1 2024. ABAX has onboarded additional resources from the acquisition of RA Forsikring (Q2-24) and Fleet 360 (Q4-24) leading to higher payroll costs, investing in our product offering within insurance and large customer segment, as part of our growth trajectory.

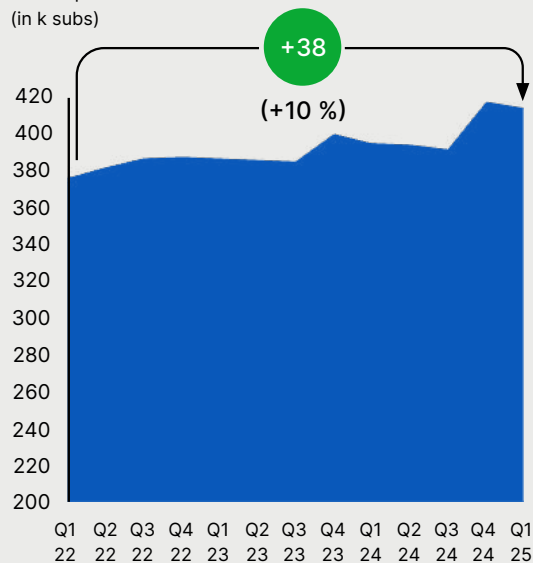
Q1 2025 employee-related expenses and other operating expenses amounted to 108,6 (120,2) MNOK. However, normalized for non-recurring items we see 6,5 % increase from 2024 partly because of inflation and the weak Norwegian currency, but primarily from the acquisitions of RA Forsikring in Q2 2024 and Fleet 360 in Q4 2024. The number of full-time employees was in average 287 in Q1 2025 (280).

Our Days Sales Outstanding (DSO) continues to trend in the right direction and with 38 days, it's 3% down from Q1 2024, reflecting improving payment behavior.

Q1 depreciation and amortization amounted to 56,8 (96,4) MNOK, a reduction from finalized amortization of immaterial assets related to technology.

Subscriptions Growth

Subscription base (in k subs)



ARPA
19K NOK CAGR
last 3 years
+3 %

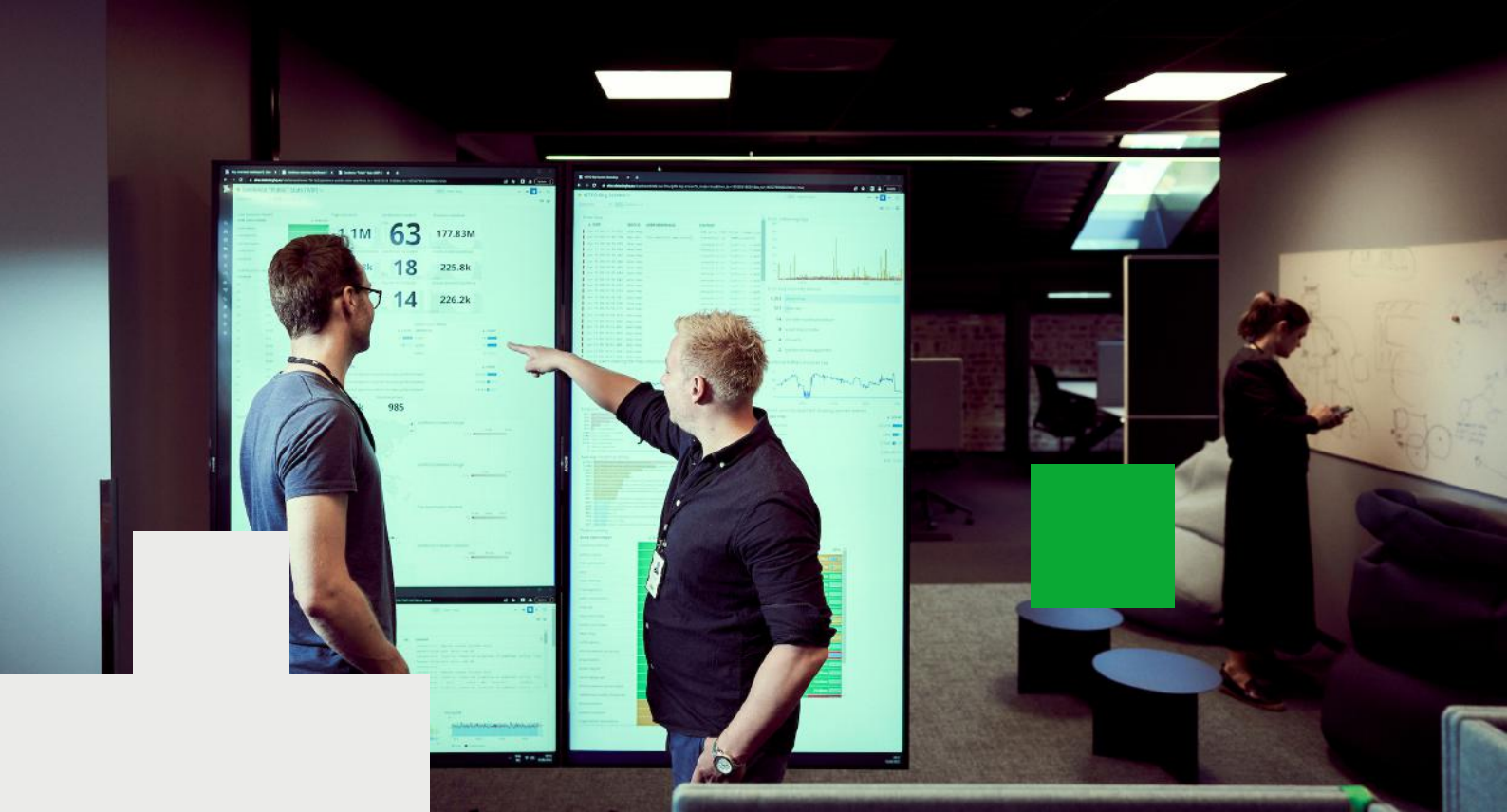
of subscriptions
414 k subs
+5 % YoY



Liquid funds and cash conversion

At the end of March 2025, ABAX's held 167,4 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 either annually, semi-annually, or quarterly.





Leverage

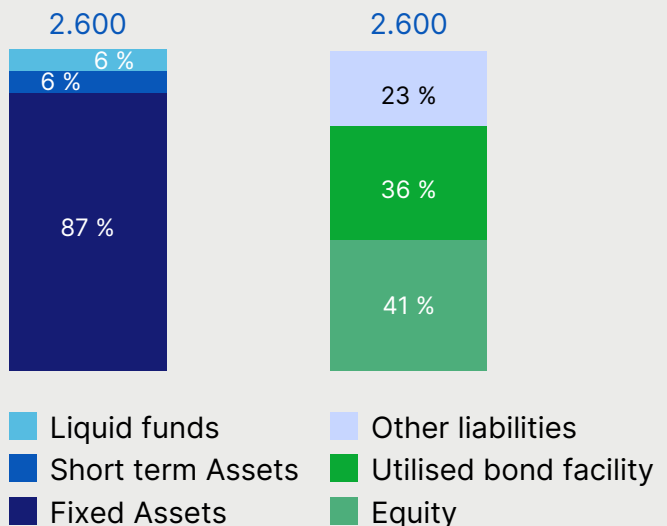
At the end of the first quarter, the leverage amounted to 2,7 x LTM March 2025 Adjusted EBITDA. The leverage is calculated according to the table on the right-hand side. This calculation is in line with the definitions agreed in the existing bond terms. Interest bearing debt include the bond loan of 925 MNOK (900 MSEK) and 89 MNOK IFRS 16 leasing liabilities.

Leverage ratio calculation, NOK million	
Total interest bearing debt	1014
Cash and cash equivalents	-167
Net interest bearing debt ("NIBD")	847
LTM Adjusted EBITDA (IFRS 16) LTM March 2025	319
Adjusted leverage ratio	2,7x

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 1014 MNOK, of which 925 MNOK refer to utilized bond facility and 89 MNOK refer to our financial lease liability under IFRS 16.

Balance sheet, MNOK



Products and technology

In 2024 ABAX fully transitioned to the product operating model, marking a strategic shift in the approach to delivering value to customers, emphasizing streamlined processes and enhanced efficiency. By implementing this model, ABAX will optimize resource allocation, improve product development cycles, and ultimately bolster its competitive edge in the market. The transition to the product operating model reflects ABAX's commitment to embrace product-led as a growth strategy, and focused innovation and responsiveness to evolving customer needs.

ABAX acquired Fleet360 during the fourth quarter 2024. This strategic move marks a significant milestone in our journey to become the leading provider of comprehensive fleet management solutions. This is also a significant milestone since we are acquiring a company to expand our product portfolio with a complementary product that monetizes our data, and to gain another product development team onboard. The multi-year partnership with Fleet360 has already proven successful, serving over 50 large joint customers, and demonstrating the power of our combined offering. Now, we are taking that partnership to the next level by fully integrating our teams and technologies. In Q1 2025 we've launched a combined pricing and packaging and introduced Fleet Advisory as a new offering, especially targeting our Larger customers in ABAX Group.

Building on these efforts and commitments from 2024, the first quarter of 2025 have seen the successful launch of key features into production to the wider customer base. These comprehensive deliverables span Digital Experience, Fleet Management, Asset Tracking, and the core Platform. Specifically, subscription handling capabilities were fully launched, enhancing the self-service options, with a planned roll-out to customers in Q2. CO2 reporting was also delivered, addressing a critical environmental and compliance need – and testing with customers in Q1 enable a planned launch in Q2. The Partner API, enabling crucial project management integrations and leasing functionalities, moved from development to full production, leveraging previous integration efforts. Furthermore, the Single Sign-On (SSO) solution, which had been in beta, successfully transitioned to a full production launch, widely available from Q2 onwards. Looking ahead, ongoing efforts for Q2 2025 and beyond focus on expanding self-service functionalities even further, integrating Hubspot CRM, and continuously improving core aspects such as Compliance, Geo-fences, and Asset Tracking.

These advancements showcase ABAX's commitment to continuous improvement, ensuring the delivery of impactful solutions that address real-world challenges while laying a robust foundation for future growth.



Commercial and Customers

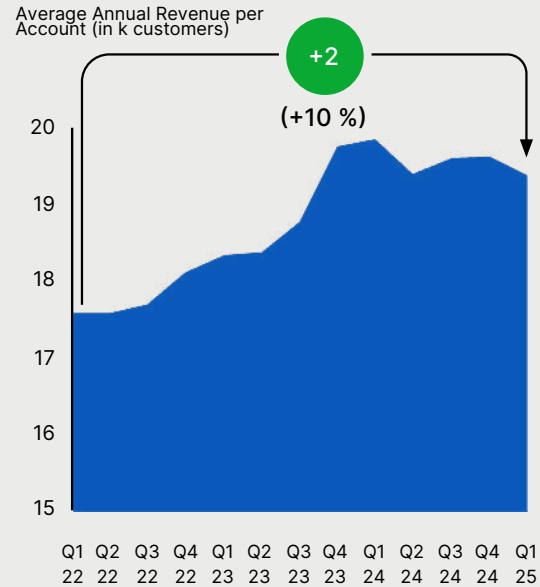
ABAX supports businesses that rely on field workforces for production, delivery, and maintenance of products, goods, and services. By offering actionable data insights and automated reporting, we help customers optimize field operations, comply with regulations, and achieve significant operational savings.

ABAX's diverse and large customer base exhibits strong loyalty, with an average customer lifetime of approximately eight years. Although the total number of customers has decreased by 2 % since Q1-24, the average revenue per account has increased by 15% since Q'21, indicating an increase in the average customer size. This trend is largely due to significant growth in our large account segment, which is a key commercial focus of the business going forward. Conversely, smaller customers naturally experience higher churn rates, due to current macro headwinds, for example in the Swedish construction sector.

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 21,7 MNOK revenue for Q1-25, 11 % of total revenue, an increase of 1pp from Q1-24. A key strategic goal for ABAX is to focus more on Asset Tracking solutions and great to see this product area improving.

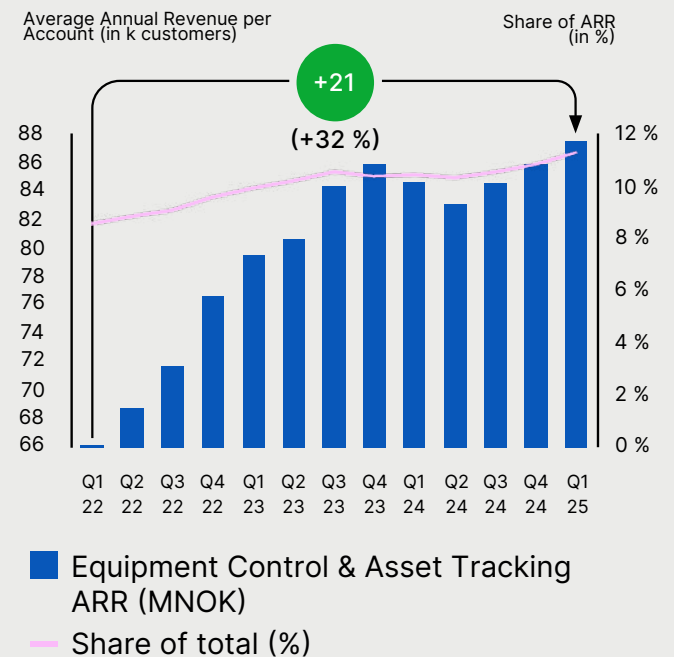


ARPA Growth



Equipment Control and Asset tracking Performance

CAGR Last 3 years: +10%



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 2023 Sustainability report is available at <https://www.abax.com/investor-relations>

The 2024 report will be available by the end of June 2025.

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 SEK 900 million 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 NOK 1,000m 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 1 January to 31st March 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, 30 May 2025

Emma Dyga – CEO

John Ole Moe – CFO

Condensed consolidated statement of profit and loss

	Note	Unaudited	Unaudited	Audited
		First quarter	2024	Year
Amounts in NOK thousand		2025	2024	2024
Operational Revenue	Note 3	204,955	204,421	819,658
Total Revenue		204,955	204,421	819,658
OPERATING EXPENSES				
Cost of hardware and services		25,602	31,828	118,838
Employee benefit expenses		70,705	70,240	282,495
Other operating expenses		36,108	45,478	179,856
Impairment loss on trade and other receivables		1,771	4,488	13,866
Depreciation		20,627	21,671	87,566
Amortization		36,161	74,698	255,769
OPERATING PROFIT(+)/LOSS(-)		13,981	(43,981)	(118,731)
FINANCIAL ITEMS				
Finance income		1,447	9,538	11,929
Finance expenses		(23,550)	(23,734)	(99,347)
TOTAL NET FINANCIAL ITEMS		(22,104)	(14,195)	(87,418)
PROFIT(+)/LOSS(-) BEFORE TAX		(8,123)	(58,176)	(206,149)
Tax income (+) / expense (-)		4,928	5,975	13,853
PROFIT(+)/LOSS(-) FOR THE PERIOD		(3,195)	(52,201)	(192,296)

Consolidated statement of comprehensive income

	First quarter		Year
	2025	2024	2024
PROFIT(+)/LOSS(-) FOR THE PERIOD	(3,195)	(52,201)	(192,296)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS			
Foreign currency translation differences	(11,429)	(29,853)	53,388
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	(11,429)	(29,853)	53,388
OTHER COMPREHENSIVE INCOME, NET OF TAX	(11,429)	(29,853)	53,388
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(14,624)	(82,055)	(138,908)

Condensed consolidated statement of financial position

	Unaudited	Unaudited	Audited
Amounts in NOK thousand	31.3.2025	31.3.2024	31.12.2024
NON-CURRENT ASSETS			
Property, plant and equipment	223,541	237,525	228,264
Intangible assets and goodwill	1,991,586	2,003,940	2,024,051
Deferred tax assets	19,623	28,277	19,623
Other investments, including derivatives	5,927	5,927	5,927
Non-current interest-bearing receivables	26,429	20,420	26,582
TOTAL NON-CURRENT ASSETS	2,267,106	2,296,090	2,304,447
CURRENT ASSETS			
Inventories	25,804	26,445	31,040
Current tax assets	8,433	6,151	-
Trade and other receivables	129,103	136,729	126,302
Contract assets	1,838	3,398	837
Cash and cash equivalents	167,393	130,338	55,834
TOTAL CURRENT ASSETS	332,571	303,061	214,013
TOTAL ASSETS	2,599,677	2,599,150	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	(780,337)	(610,495)	(777,142)
Other reserves	(3,369)	(75,180)	8,060
TOTAL EQUITY	1,077,075	1,175,104	1,091,699
NON-CURRENT LIABILITIES			
Financial liabilities and lease liabilities	976,608	836,113	74,120
Deferred tax liabilities	127,906	154,522	133,132
Other non-current liabilities, not interest bearing	17,405	18,961	19,148
TOTAL NON-CURRENT LIABILITIES	1,121,919	1,009,596	226,400
CURRENT LIABILITIES			
Trade and other payables	138,078	154,444	173,575
Contract liabilities	106,850	121,638	101,107
Current tax liabilities	2,910	22,445	3,749
Loans and borrowings	152,845	115,922	921,930
TOTAL CURRENT LIABILITIES	400,683	414,448	1,200,362
TOTAL LIABILITIES	1,522,602	1,424,044	1,426,763
TOTAL EQUITY AND LIABILITIES	2,599,677	2,599,150	2,518,460

Condensed consolidated statement of cash flow

	Unaudited January - March	Unaudited January - March	Audited Year
Amounts in NOK thousand	2025	2024	2024
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT(+)/LOSS(-) FOR THE PERIOD	(3,195)	(52,201)	(192,296)
Adjustments for:			
- Depreciation	20,627	21,671	87,566
- Amortisation	36,161	74,698	255,769
- Net finance costs	22,104	14,195	87,418
- Tax income (-) / expense (+)	(4,928)	(5,975)	(13,853)
Cash flow before changes in working capital, interest and tax	70,769	52,387	224,604
Changes in:			
- Inventories	5,236	2,856	(1,740)
- Trade and other receivables	(2,801)	(9,944)	3,084
- Trade and other payables	(31,560)	(28,485)	20,875
- Contract assets/liabilities	4,743	33,690	(16,211)
- Other movements	(1,921)	687	(5,027)
Cash flow before interest and tax	44,466	51,192	225,585
Income taxes paid	(8,823)	(13,706)	(18,379)
CASH FLOW FROM OPERATING ACTIVITIES	35,644	37,486	207,206
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of RA Forsikring AS, net of cash			(26,984)
Acquisition of Fleet360, net of cash			(20,334)
Acquisition of property plant and equipment	(16,348)	(16,305)	(53,636)
Acquisition of intangible assets	(16,077)	(16,254)	(77,430)
CASH FLOW FROM INVESTING ACTIVITIES	(32,425)	(32,560)	(178,385)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	(10,143)	(20,648)	(89,177)
Proceeds from loans and borrowings	128,763		-
Loans to related parties	(2,080)	(4,594)	(14,370)
Payment of lease liabilities	(5,668)	(7,681)	(29,336)
CASH FLOW FROM FINANCING ACTIVITIES	110,872	(32,924)	(132,883)
NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS	114,091	(27,998)	(104,062)
Cash and cash-equivalents beginning of period	55,834	156,012	156,012
Currency effect of cash and cash equivalents	(2,532)	2,323	3,884
CASH AND CASH-EQUIVALENTS END OF PERIOD	167,393	130,338	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	Total equity
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				(118,382)		(118,382)
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	Total equity
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 - 31.03.25						
Loss for the period				(3,195)		(3,195)
Other comprehensive income for the period					(11,429)	(11,429)
				(3,195)	(11,429)	(14,624)
Transactions with owners of the Company						
Group contribution to ABAX MidCo AS				-		-
Group contribution to ABAX Invest AS				-		-
Totals Transactions with owners	-	-	-	-	-	-
Balance as of 31 March 2025	42,959	1,817,821	1,860,780	(780,337)	(3,369)	1,077,075



Notes

Note 1: General Information

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

The interim condensed consolidated financial statements for the first quarter 2025, ending 31. March 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.

	First quarter	First quarter
Amounts in NOK thousand	2025	2024
Primary geographical markets		
Norway	68,037	64,644
Sweden	62,030	66,968
Other Nordics	18,902	19,352
UK & BENE	49,947	47,250
Rest of World	6,039	6,207
Revenue	204,955	204,421
Major products/service lines		
Vehicle Tracking	178,449	183,060
Equipment Control, Asset tracking and MDS	26,506	21,361
Revenue	204,955	204,421
Timing of revenue recognition		
Products transferred at a point in time	7,418	1,808
Products and services transferred over time	197,537	202,421
Revenue	204,955	204,421
Revenue type		
Operational revenue	204,955	204,421
Total revenue	204,955	204,421





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:	First quarter	First quarter
Amounts in NOK thousand	2025	2024
Exceptional payroll related cost	676	1,195
Advisory, legal and start-up cost (OPEX)	2,026	19,616
Data analytics start-up cost and hardware NRI (COGS)	0	4,445
Total non-recurring items (NGAAP)	2,702	25,256

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

	First quarter	First quarter
Amounts in NOK thousand	2025	2024
Operating profit (+)/Loss(-)	13,981	(42,981)
Depreciation	20,628	21,671
Amortization	36,161	74,698
Non-recurring items (NRI's)	2,702	25,256
Adjusted EBITDA	73,471	77,644

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)

Monthly revenue per customer/account. MRR base / Number of single customers.



ABAX

Hammergata 20, NO-3264 LARVIK

+47 22 22 22 99

www.abax.com

Contact info:

John Ole Moe

Chief Financial Officer

+47 95 26 87 01 /

john.moe@abax.com