



ABAX GROUP AS

Financial Report Q3 2025

Highlights

Continuous growth
in our Asset
Tracking and large
customer segment
coupled with gross
margin
improvement

Q3 2025 highlights

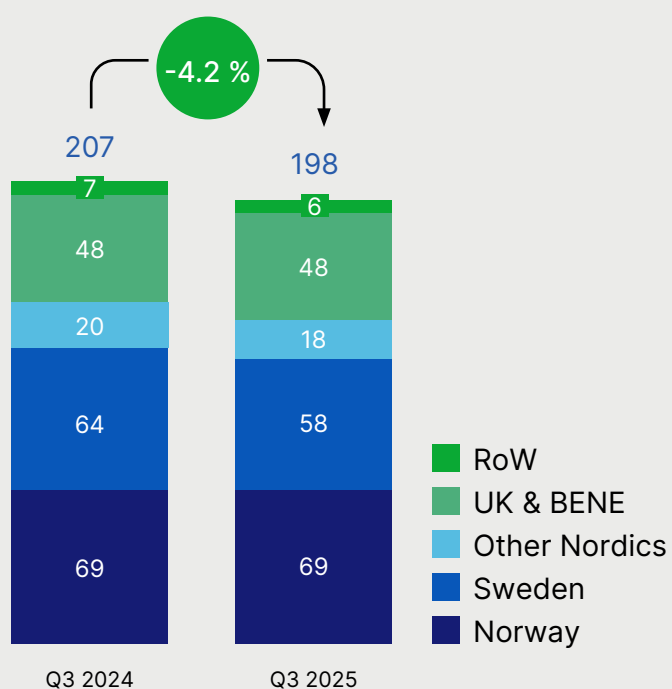
- Subscriptions at end of Q3 of 411k (392k) growth of 5 % YoY
- Asset Tracking solutions continued to deliver strong growth, with ARR of 25,5 (19,9) MNOK, growth of 28 % YoY
- Insurance solutions continue to scale with ARR of 25 (15,6) MNOK, growth of 60% including RA Taxi insurance.
- Our Large Customer segment delivered growth of 3 % on a YTD basis on the back of stronger sales and reduced churn
- Strong adjusted gross margin of 88 %, increased 1 p.p. from last year



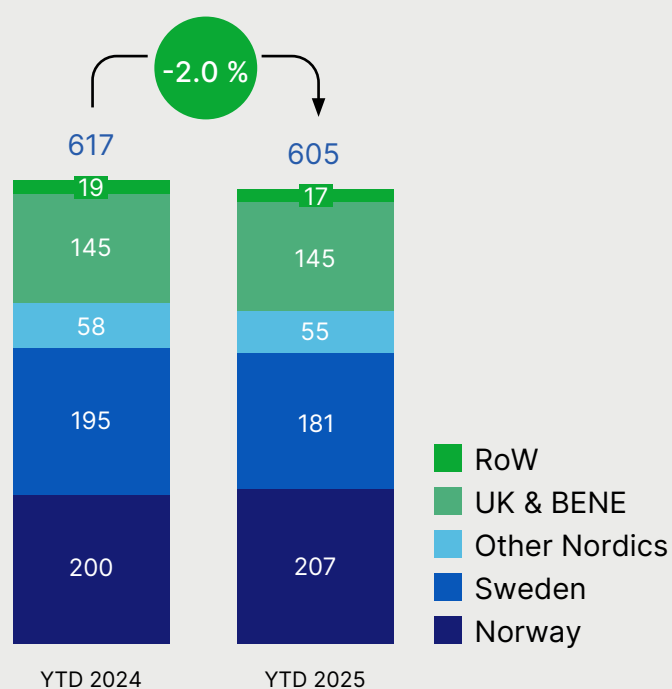
ABAX constitutes the operating entities under ABAX Group AS. All figures in the report are shown under IFRS.



Q3 Revenue, MNOK



YTD Revenue, MNOK



Key figures¹

FS (IFRS) adjust.

Amounts in NOK million	Q3 2025	Q3 2024	Variance % Y-on-Y	Jan-Sep 2025	Jan-Sep 2024	Variance % Y-on-Y
Revenue	198.4	207.1	-4 %	605.1	617.2	-2 %
Adjusted Gross margin	88 %	87 %	1 %	88 %	87 %	1 %
Adjusted EBITDA	79.0	82.3	-4 %	239.7	248.2	-3 %
Adjusted EBITDA margin	40 %	40 %	0 %	40 %	40 %	-1 %
Adjusted Operating Free Cash Flow	52.4	25.7	104 %	103.8	122.0	-15 %
Monthly Recurring Revenue	63.5	67.2	-5 %			
Annual Recurring Revenue	762.6	806.9	-5 %			

¹Revenue excluding Sweden was flat compared to last year.

About ABAX

ABAX Group is a leading provider of connected mobility and smart operations solutions, serving more than 40,000 customers across Europe. Our scalable, easy-to-use platform tracks and manages every asset in real time, helping businesses optimize operations through adaptive intelligence and actionable insights. We support customers in construction, utilities, logistics, manufacturing, and more to work smarter every day.

ABAX also enables Usage-Based Insurance (UBI) by sharing fleet driving data with trusted insurers to reward safer driving.



Third quarter commentary and highlights



Emma Dyga, CEO

Revenue for the third quarter of 2025 decreased by 4 % quarter-over-quarter to reach 198,4 (207,1) MNOK. Revenue development excluding Sweden YTD was flat, however main market Norway increased by 3 %. Adjusted EBITDA was 79 (82,3) MNOK, 4 % 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 Q3 (+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 microbusiness 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 Q3 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 Q3 and controlling operating expenses that will lower our future cost base.

Since the integration to the new behavior scoring partner Octo telematics, Fair Insurance has seen a strong commercial uplift within Q3. Insured vehicles across RA and Fair increased 24 % quarter-over-quarter, with around 6,000 vehicles covered across Norway and Sweden. Combined ARR increased 60 % from end of Q3 2025 compared to Q3 2024.

Financial highlights – Q3, 2025

Revenue in the third quarter amounted to 198,4 (207,1) MNOK representing a decline of 4 % from Q3 2024 mainly due to macroeconomic challenges. Excluding Sweden, revenue developed flat YTD 2025 compared to LYTD. Annual Recurring Revenue (ARR) declined 5 % from September 2024 to September 2025, impacted by weak macroeconomics especially in Sweden that resulted in higher churn.

The average number of subscriptions per customer increased by 8 % from third 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 87,9 % (86,7 %) for Q3 2025, growth of 1,2 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 79,0 MNOK (82,3), 4 % decrease from last year. The Adjusted EBITDA margin was 40 %, increased 0,1 p.p. from Q3 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.

Q3 2025 employee-related expenses and other operating expenses amounted to 100 (114) MNOK. However, normalized for non-recurring items we see a 1 % reduction from 2024. The average number of headcount January to September 2025 was 285 and developed flat from last year.

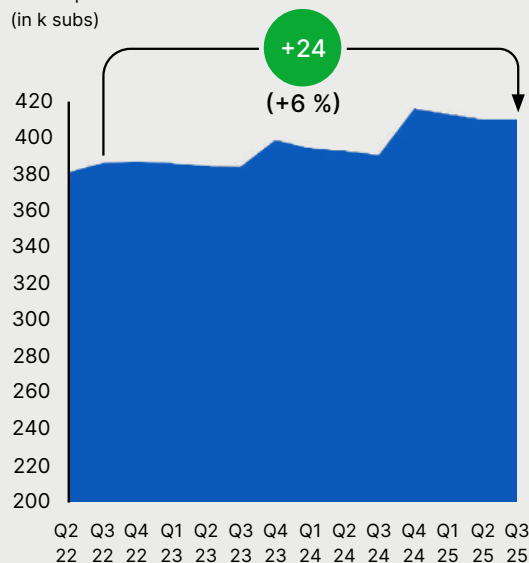
Our Days Sales Outstanding (DSO) continues to trend in the right direction and with 37 days, it's 5 % down from Q3 2024, reflecting improving payment behavior.

Adjusted Operational Free Cash Flow YTD is 103,8 (122,0) MNOK, reduction of 15 %. Adjusted EBITDA reduced 8,5 MNOK over the same period and coupled with a reduction in Net Working Capital of 14,1 MNOK, partly offset by 4,4 MNOK lower CAPEX.

Q3 depreciation and amortization amounted to 54,2 (66,0) 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 %

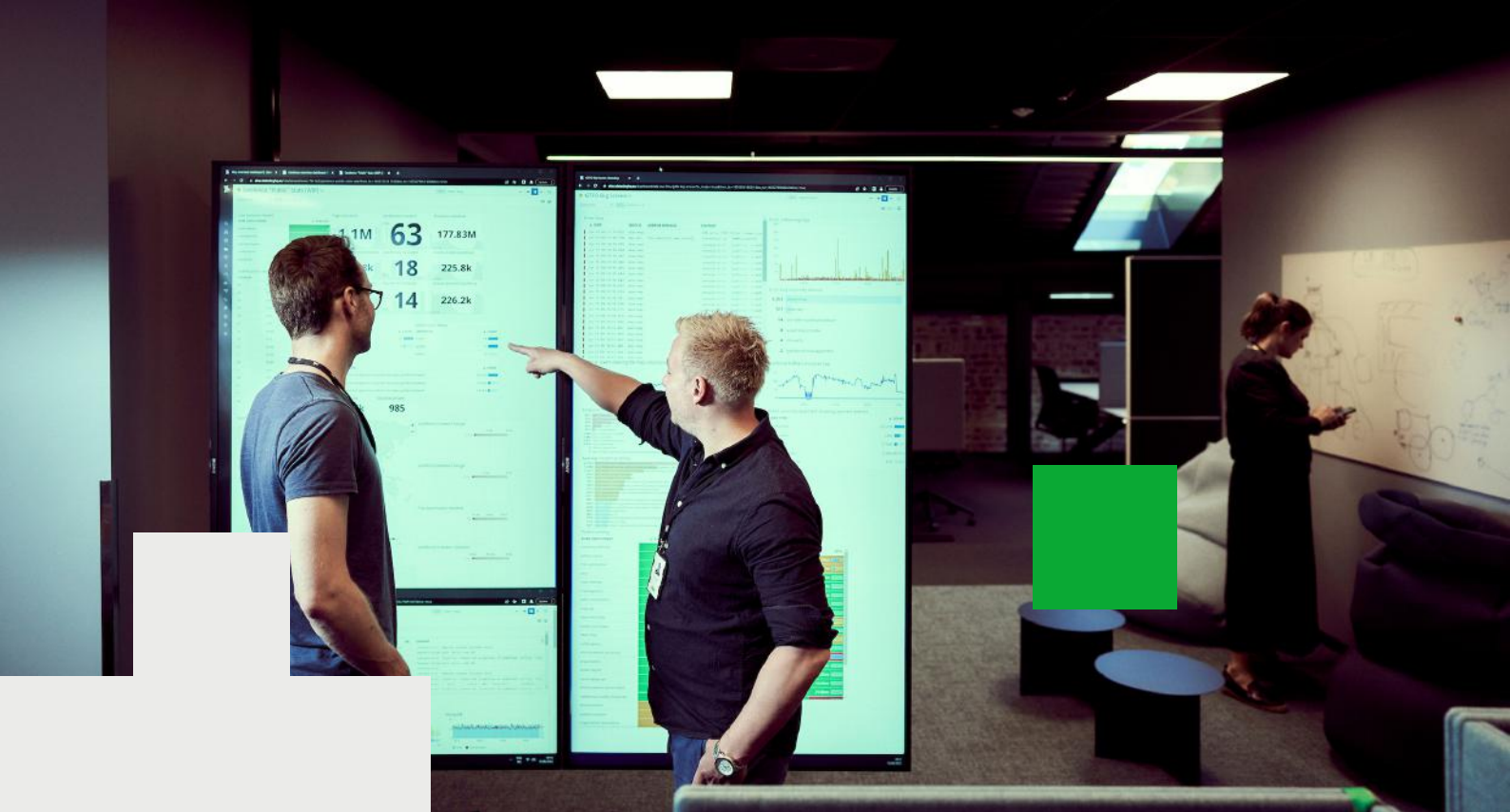
of subscriptions
411 k subs
+5 % YoY



Liquid funds and cash conversion

At the end of September 2025, ABAX's held 192,5 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 third quarter, the leverage amounted to 2,5 x LTM September 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 934,5 MNOK (900 MSEK) and 60,1 MNOK IFRS 16 leasing liabilities.

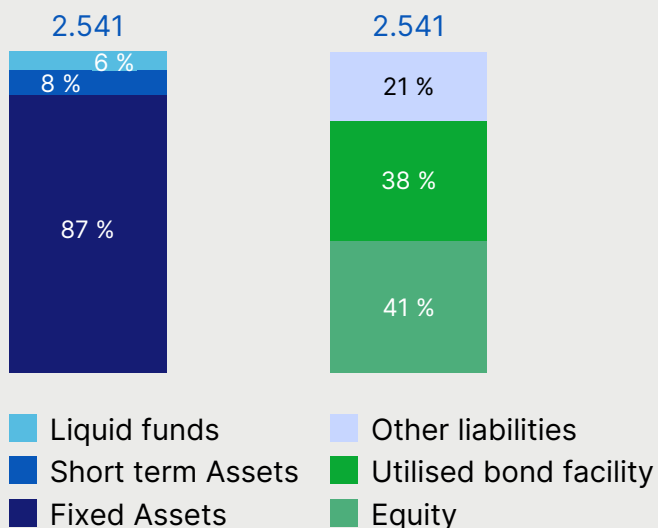
Leverage ratio calculation, NOK million

Total interest-bearing debt	995
Cash and cash equivalents	-192
Net interest-bearing debt ("NIBD")	802
LTM Adjusted EBITDA (IFRS) LTM Sep 2025	315
Adjusted leverage ratio	2.5x

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 995 MNOK, of which 934,5 MNOK (900 MSEK) refer to utilized bond facility and 60,1 MNOK refer to our financial lease liability under IFRS 16.

Balance sheet, MNOK



Products and technology

In Q3, the Product and Technology sections focused on delivering high-impact releases and driving the adoption of our new strategic capabilities.

The adoption of recent releases has been strong, demonstrating their value to our customers. A new, digital onboarding journey tailored around customers specific needs launched in August and has seen excellent uptake and positive feedback, with an average rating of 4.6 (of 5) from its initial users. Furthermore, the enhanced CO₂ reporting, released in Norway and Sweden on August 21st, has been adopted by more than 1000 customers, powerfully strengthening our ESG value proposition. The “Buy More” self-service functionality, launched in the previous quarter, continued its positive trajectory enabling further scale while being ramped up to all customers and with support for cross-sell of other products and integrations.

A key achievement in the quarter was the product release designed to address critical needs in the UK market and enhance our competitive edge in Asset and Equipment Tracking with a new battery-powered hardware tracker. We also broadened our ecosystem by releasing several new integrations to General Availability, including Autoplan, Volkswagen Finance, Cordell, and Carsmart, while also adding Minuba and Visma Expense to our integration hub. To support our strategic focus and growth in Asset Tracking, we are building up another R&D team with six new roles announced across Stockholm and Gdansk. This investment in talent is coupled with product momentum, as we continue to deliver improvements and new hardware in this key area. The team is fully operational from October.

Progress on our new backend for trip data, “BaseTrip,” continued at a steady pace. By the end of September, 18% of our customer base had been migrated to the new, modern backend. This platform is crucial for providing customers with rich and timely data, which is especially important in the age of AI and advanced sustainability reporting.

Looking ahead, we will continue to focus on driving adoption and leveraging our enhanced platform capabilities to deliver seamless, data-driven experiences for our customers. We’re proud of the Trustpilot score 4.8 out of 5.0 for ABAX (Sweden) and are committed to continuously improve the experience for our customers 24/7 across all markets. The investments made in our backend, user experience, and integration capabilities in Q3 provide a strong foundation for future innovation and satisfied customers.



Commercial and Customers

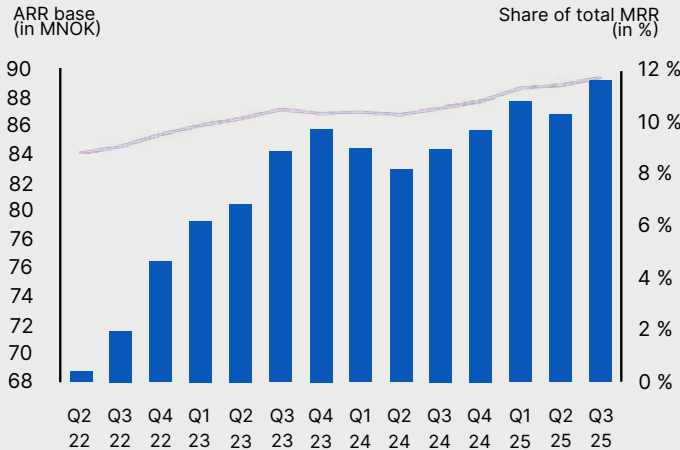
ABAX supports businesses that rely on field-based workforces to deliver, maintain, and manage products and services. Through our easy-to-use platform we provide actionable insights and automated reporting that help customers improve efficiency, stay compliant, and reduce operational costs.

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. During Q3, we see the positive effects of the organizational changes with 12 % lower churn numbers compared to Q3-24 in addition to 7 % higher sales. These changes will place ABAX in a very healthy position for growth as the market is starting to turn back to normal. Q3 has been a strong new sales quarter for our Large Accounts section with several global field service operations joining ABAX, and currently under roll-out, for both our Fleet Management and Asset Tracking solutions.

ABAX base represents a significant upsell and cross-sell potential for mobility data services and add-on products, such as Usage-Based Insurance (UBI). Equipment Control and Asset Tracking products resulted in 89 MNOK ARR for Q3-25, 12 % of total ARR, the share increased by 1,3pp from Q3-24. ABAX's Asset Tracking solutions demonstrate a growing share of wallet and create a wide range of opportunities in existing and new verticals across all geos. To further accelerate this growth, ABAX is scaling and focusing Asset Tracking sales capacity, starting in the Swedish market.

Equipment Control and Asset Tracking Tracking Performance

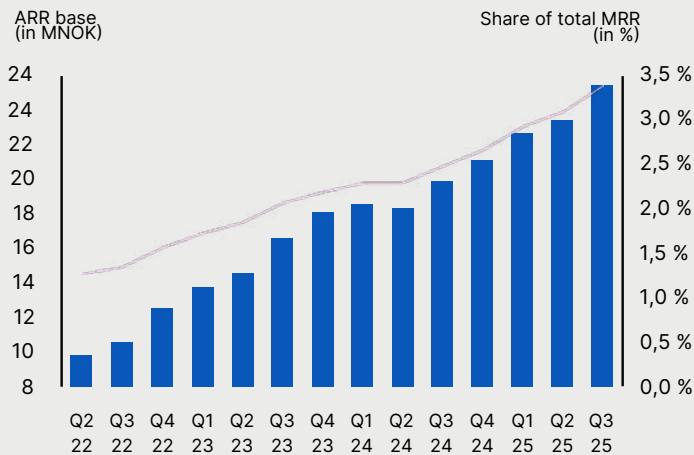
CAGR Last 3 years: +8 %



- 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 September 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, 28 November 2025

Emma Dyga – CEO

John Ole Moe – CFO

Condensed consolidated statement of profit and loss

		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Note	Third quarter		January-September		Year
Amounts in NOK thousand		2025	2024	2025	2024	2024
Operational Revenue	Note 3	198,391	207,107	605,141	617,191	819,658
Total Revenue		198,391	207,107	605,141	617,191	819,658
OPERATING EXPENSES						
Cost of hardware and services		24,469	29,489	73,352	89,532	118,838
Employee benefit expenses		68,361	72,837	199,971	200,790	282,495
Other operating expenses		28,470	38,069	94,204	136,798	179,856
Impairment loss on trade and other receivables		2,451	3,050	14,878	9,740	13,866
Depreciation		20,235	21,861	62,288	65,839	87,566
Amortization		34,274	44,121	106,138	183,640	255,769
OPERATING PROFIT(+)/LOSS(-)		20,132	(2,320)	54,311	(69,148)	(118,731)
FINANCIAL ITEMS						
Finance income		(15,376)	5,597	812	16,188	11,929
Finance expenses		(6,599)	(18,117)	(88,399)	(71,789)	(99,347)
TOTAL NET FINANCIAL ITEMS		(21,975)	(12,520)	(87,587)	(55,601)	(87,418)
PROFIT(+)/LOSS(-) BEFORE TAX		(1,843)	(14,840)	(33,276)	(124,750)	(206,149)
Tax income (+) / expense (-)		4,897	(8,332)	14,695	1,931	13,853
PROFIT(+)/LOSS(-) FOR THE PERIOD		3,054	(23,172)	(18,581)	(122,819)	(192,296)

Consolidated statement of comprehensive income

	Third quarter		January-September		Year
	2025	2024	2025	2024	2024
PROFIT(+)/LOSS(-) FOR THE PERIOD	3,054	(23,172)	(18,581)	(122,819)	(192,296)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS					
Foreign currency translation differences	(5,292)	17,789	(20,837)	(21,405)	53,388
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	(5,292)	17,789	(20,837)	(21,405)	53,388
OTHER COMPREHENSIVE INCOME, NET OF TAX	(5,292)	17,789	(20,837)	(21,405)	53,388
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,238)	(5,383)	(39,418)	(144,224)	(138,908)

Condensed consolidated statement of financial position

	Unaudited	Unaudited	Audited
Amounts in NOK thousand	30.9.2025	30.9.2024	31.12.2024
NON-CURRENT ASSETS			
Property, plant and equipment	210,139	230,401	228,264
Intangible assets and goodwill	1,944,362	1,970,861	2,024,051
Deferred tax assets	19,623	15,822	19,623
Other investments, including derivatives	0	5,927	5,927
Non-current interest-bearing receivables	27,259	22,597	26,582
TOTAL NON-CURRENT ASSETS	2,201,382	2,245,608	2,304,447
CURRENT ASSETS			
Inventories	28,018	31,653	31,040
Current tax assets	2,572	2,430	-
Trade and other receivables	114,910	134,351	126,302
Contract assets	1,697	1,808	837
Cash and cash equivalents	192,466	89,796	55,834
TOTAL CURRENT ASSETS	339,663	242,567	214,013
TOTAL ASSETS	2,541,045	2,488,175	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	(795,723)	(707,665)	(777,142)
Other reserves	(18,157)	(66,732)	8,060
TOTAL EQUITY	1,046,901	1,086,383	1,091,699
NON-CURRENT LIABILITIES			
Financial liabilities and lease liabilities	994,662	81,487	74,120
Deferred tax liabilities	118,160	147,299	133,132
Other non-current liabilities, not interest bearing	14,925	14,782	19,148
TOTAL NON-CURRENT LIABILITIES	1,127,747	243,568	226,400
CURRENT LIABILITIES			
Trade and other payables	130,225	148,735	173,575
Contract liabilities	83,355	96,285	101,107
Current tax liabilities	(20)	4,427	3,749
Loans and borrowings	152,836	908,777	921,930
TOTAL CURRENT LIABILITIES	366,396	1,158,224	1,200,362
TOTAL LIABILITIES	1,494,144	1,401,792	1,426,763
TOTAL EQUITY AND LIABILITIES	2,541,045	2,488,175	2,518,460

Condensed consolidated statement of cash flow

	Unaudited Jan - Sep	Unaudited Jan - Sep	Audited Year
Amounts in NOK thousand	2025	2024	2024
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT(+)/LOSS(-) FOR THE PERIOD	(18,581)	(122,819)	(192,296)
Adjustments for:			
- Depreciation	62,288	65,839	87,566
- Amortisation	106,138	183,640	255,769
- Net finance costs	87,587	55,601	87,418
- Tax income (-) / expense (+)	(14,695)	(1,931)	(13,853)
Cash flow before changes in working capital, interest and tax	222,737	180,331	224,604
Changes in:			
- Inventories	3,022	(2,352)	(1,740)
- Trade and other receivables	11,392	(5,222)	3,084
- Trade and other payables	(43,350)	(34,831)	20,875
- Contract assets/liabilities	(18,612)	11,441	(16,211)
- Other movements	1,857	(661)	(5,027)
Cash flow before interest and tax	177,045	148,707	225,585
Income taxes paid	(2,129)	(21,675)	(18,379)
CASH FLOW FROM OPERATING ACTIVITIES	174,917	127,032	207,206
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of RA Forsikring AS, net of cash	400	-	(26,984)
Acquisition of Fleet360, net of cash	-	(26,984)	(20,334)
Acquisition of property, plant and equipment	(48,168)	(38,659)	(53,636)
Acquisition of intangible assets	(47,221)	(55,855)	(77,430)
CASH FLOW FROM INVESTING ACTIVITIES	(94,989)	(121,499)	(178,385)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	(44,443)	(62,737)	(89,177)
Proceeds from loans and borrowings	128,782	-	-
Loans to related parties	(14,260)	(4,594)	(14,370)
Payment of lease liabilities	(15,458)	(22,736)	(29,336)
CASH FLOW FROM FINANCING ACTIVITIES	54,621	(90,068)	(132,883)
NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS	134,549	(84,535)	(104,062)
Cash and cash-equivalents beginning of period	55,834	156,011	156,012
Currency effect of cash and cash equivalents	2,083	3,298	3,884
CASH AND CASH-EQUIVALENTS END OF PERIOD	192,466	74,775	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				(192,296)		(192,296)
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	Trans-lation 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 - 31.09.25						
Loss for the period				(18,581)		(18,581)
Other comprehensive income for the period					(20,837)	(20,837)
				(18,581)	(20,837)	(39,418)
Transactions with owners of the Company						
Group contribution to ABAX MidCo AS					(5,278)	(5,278)
Group contribution to ABAX Invest AS					(101)	(101)
Totals Transactions with owners	-	-	-	(5,380)	(5,380)	(5,380)
Balance as of 30 September 2025	42,959	1,817,821	1,860,780	(795,723)	(18,157)	1,046,901



Notes

Note 1: General Information

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

The interim condensed consolidated financial statements for the third quarter 2025, ending 30. September 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.

	Third quarter	Third quarter	Jan-Sep	Jan-Sep	Year
Amounts in NOK thousand	2025	2024	2025	2024	2024
Primary geographical markets					
Norway	68,510	68,975	206,581	199,879	266,972
Sweden	58,283	63,713	180,869	194,989	258,115
Other Nordics	18,168	19,709	54,833	58,366	77,335
UK & BENE	47,771	48,142	145,463	144,783	193,263
Rest of World	5,660	6,568	17,395	19,173	23,972
Revenue	198,392	207,107	605,141	617,191	819,658
Major products/service lines					
Vehicle Tracking	170,230	182,150	523,216	548,926	725,510
Equipment control, Asset tracking and Mobility Data Services	28,162	24,957	81,925	68,265	94,148
Revenue	198,392	207,107	605,141	617,191	819,658
Timing of revenue recognition					
Products transferred at a point in time	7,928	5,299	23,119	13,919	17,538
Products and services transferred over time	190,464	201,808	582,022	603,272	802,119
Revenue	198,392	207,107	605,141	617,191	819,658
Revenue type					
Operational revenue	198,392	207,107	605,141	617,191	819,658
Total revenue	198,392	207,107	605,141	617,191	819,658





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.

Exceptional payroll-related costs refer to non-recurring expenses arising from events that are not part of the company's ordinary course of business. These include items such as severance payments or other termination-related compensation incurred as a result of operational changes. These costs do not relate to ongoing operations and are not expected to recur and therefore are excluded when calculating adjusted EBITDA.

Non-recurring Items relating to:	Third quarter	Third quarter	Jan-Sep	Jan-Sep
Amounts in NOK thousand	2025	2024	2025	2024
Exceptional payroll related cost	2,427	9,487	7,474	11,403
Advisory, legal and start-up cost (OPEX)	1,538	7,350	9,092	47,606
Data analytics start-up cost and hardware NRI (COGS)	365	1,760	365	8,845
Total non-recurring items (NGAAP)	4,330	18,598	16,931	67,854

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

	Third quarter	Third quarter	Jan-Sep	Jan-Sep
Amounts in NOK thousand	2025	2024	2025	2024
Operating profit (+)/Loss (-)	20,132	(2,320)	54,311	(69,148)
Depreciation	20,235	21,861	62,288	65,839
Amortization	34,274	44,121	106,138	183,640
Non-recurring items (NRI's)	4,330	18,598	16,931	67,854
Adjusted EBITDA	78,971	82,260	239,668	248,185

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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