



ABAX GROUP AS

Financial Report

Q1 2026

Highlights

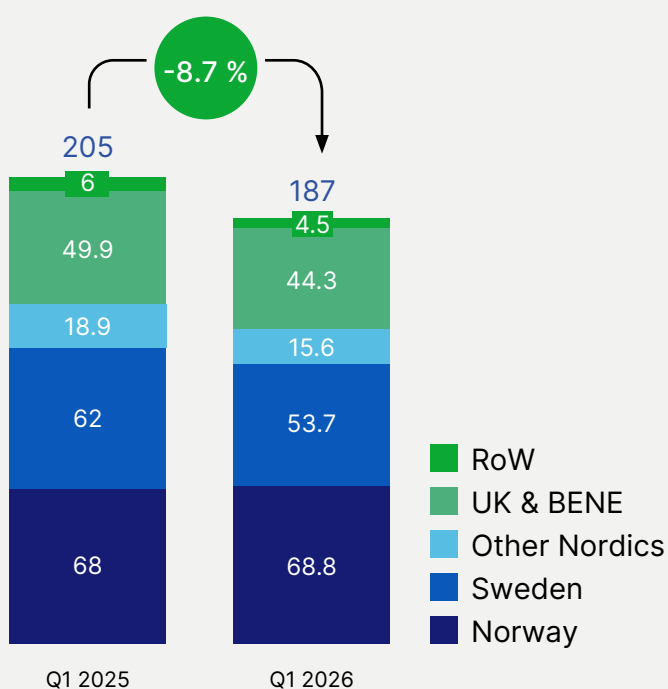
Q1 showed continued EBITDA resilience, underpinned by structural cost actions and working-capital discipline, with Offroad and Insurance maintaining strong growth despite ongoing pressure in the core Onroad base. The business now enters the rest of 2026 with a leaner cost base, a strengthened balance sheet, and strong momentum in the higher-growth Offroad and Insurance segments.

- Offroad solutions continued to grow, with our Locator product growing ARR by 28 % YoY, and overall Offroad segment delivering ARR of 92,9 (88,1) MNOK, an increase of 5 % from Q1 2025 to Q1 2026.
- Insurance solutions continued to scale, with ARR of 29.0 MNOK, up 50% YoY, driven primarily by RA Taxi.
- Strong adjusted EBITDA margin of 39 % in Q1 2026, increased 3,2 p.p. from last year as a result of tight cost control.
- Adjusted Operating Free Cash Flow was 36,2 MNOK, a strong uplift from last year (14,7 MNOK) on the back of strong net working capital movements.
- The ABAX platform was further enhanced with Installer Wizard, an AI-powered feature that enables field installers to register vehicles directly by capturing registration, make and model via mobile phone camera.
- We launched ABAX Hub, a product under our Site Operations solution, giving our customers the ability to track assets indoors.
- Buy More self-serve functionality was implemented, generating 693 product-led sales worth 210k NOK in its first weeks.



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

Q1 Revenue, MNOK



Key figures¹

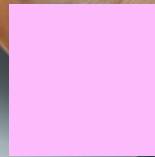
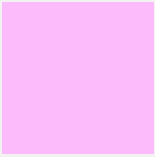
FS (IFRS) adjust.

Amounts in NOK million	Q1 2026	Q1 2025	Variance % Y-on-Y
Revenue	187.0	205.0	-8.7 %
Adjusted Gross margin	87.1 %	87.5 %	-0.4 p.p.
Adjusted EBITDA	73.0	73.5	-0.6 %
Adjusted EBITDA margin	39.0 %	35.8 %	3.2 p.p.
Adjusted Operating Free Cash Flow	36.2	14.7	146 %
Monthly Recurring Revenue	60.3	63.6	-5.2 %
Annual Recurring Revenue	723.7	763.6	-5.2 %

About ABAX

ABAX Group is a leading provider of connected mobility and smart operations solutions, serving close to 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.



First quarter commentary and highlights



Emma Dyga, CEO

Q1 2026 demonstrated ABAX's ability to protect profitability while continuing to address pressure in the core Onroad business. Adjusted EBITDA was broadly stable at 73.0 MNOK and the adjusted EBITDA margin expanded to 39%, supported by structural cost actions completed in 2025, and continued cost discipline. Revenue declined 3% quarter-on-quarter to 187,0 MNOK, with Sweden and Onroad segment remaining the main areas of pressure, while revenue excluding Sweden grew 2% quarter-on-quarter.

The operating backdrop remained challenging, particularly in construction. Trading conditions in our largest market remained difficult: NHO Byggenæringen's December 2025 membership survey recorded the weakest market sentiment in the history of the survey¹, and construction-sector bankruptcy levels in Norway remained through the quarter. This dynamic was visible in our own customer base, where customer

insolvencies in Norway drove elevated levels of uncontrollable churn. In Sweden, where the broader construction market is showing tentative signs of stabilization², commercial actions taken in 2025 are beginning to show measurable traction. In March, we delivered our highest level of new MRR sales in over a year, alongside a meaningful moderation in customer churn, leading to the smallest Q1 customer-base contraction in Sweden since 2023.

Reported revenue was also affected by FX, primarily due to a stronger Norwegian krone against the Swedish krona, euro, pound and US dollar. On a constant-currency basis, Q1 revenue would have been approximately 1.9 MNOK higher and adjusted EBITDA approximately 0.8 MNOK higher.

A roll-out of HubSpot CRM was completed across all geographies, equipping our customer support and commercial teams with a unified system to improve efficiency and quality in customer relations. As part of the roll-out, we also introduced a new customer feedback program integrated in HubSpot, with closed-loop processes and structured touchpoints to drive continuous improvement in customer experience. The launch supports ABAX's broader operational excellence plan and contributes to our strong margins.

Product and Technology was merged into a single organization, removing internal handoffs and creating clearer end-to-end ownership of customer outcomes. In parallel, our engineering teams have rapidly adopted agentic AI in product development, increasing delivery speed and our capacity to ship new capabilities for customers.

During the quarter we launched ABAX Hub, a product under our Site Operations solution, giving our customers the ability to track and manage assets across indoor and outdoor zones. In our Onroad offering, we introduced Vehicle Inspections, closing a key feature parity gap. We also launched a further AI-powered feature, the Installer Wizard, enabling users to onboard new vehicles by capturing registration, make and model directly from a single photo.

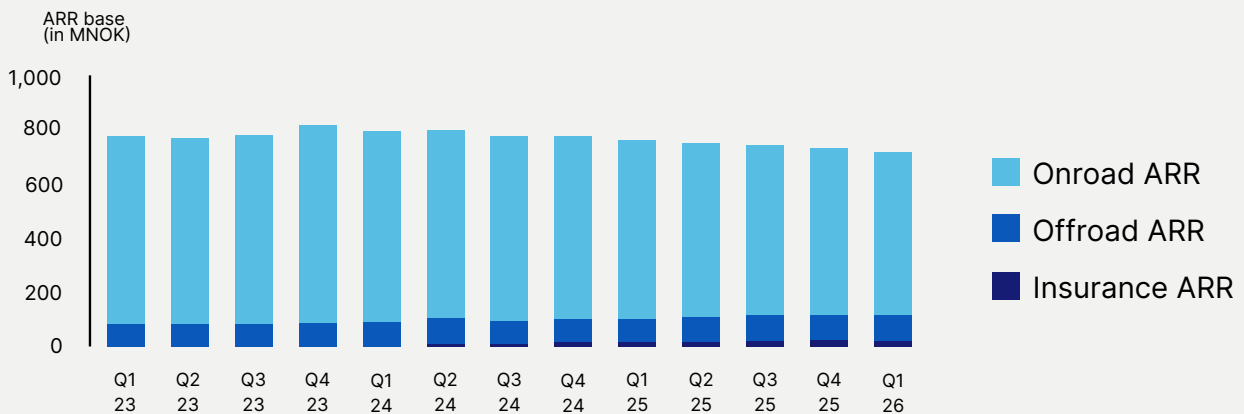
¹NHO Byggenæringen, medlemsundersøkelse desember 2025 (nhobyggenaringen.no)

²<https://byggforetagen.se/2025/10/byggkonjunkturen-ryckig-byggmarknad-pa-vag-uppat/>



ARR – All products

Overall ARR was 723.7 MNOK at the end of March 2026, down 5% YoY, primarily driven by continued pressure in Onroad and the Swedish SME segment. While Sweden remains below prior-year levels, Q1 showed signs of sequential stabilisation, with reduced churn and stronger new sales activity, particularly in March.



ARR - Onroad

Onroad is ABAX's vehicle-tracking and fleet management offering, serving commercial fleets that operate primarily on public roads. The Swedish Large segment delivered slight growth in Q1, and we see stabilisation across all segments in other geographies. Our commercial operation continues to mature through the strategic measures taken to strengthen overall competitiveness, and we remain confident in our ability to capitalise on the expected market rebound. Macroeconomic headwinds, particularly in Sweden, continue to weigh on the micro and mid business segment.

ARR - Offroad

Our Offroad offering includes equipment, machinery, tool, and asset tracking.

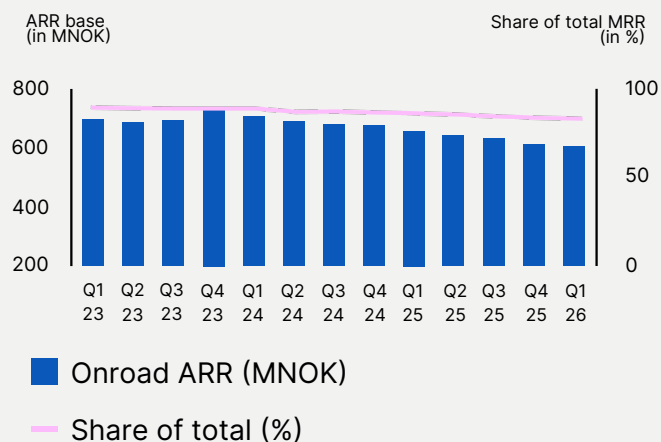
Our Locator solution continued to demonstrate strong growth in Q1 (+28 %), driven by increasing traction among larger enterprise customers. Locator serves both as a cross-sell into our existing vehicle-tracking base and as a stand-alone product, and the momentum reflects improved go-to-market and customer acquisition strategies across the segment.

ARR - Insurance – Mobility Data Services

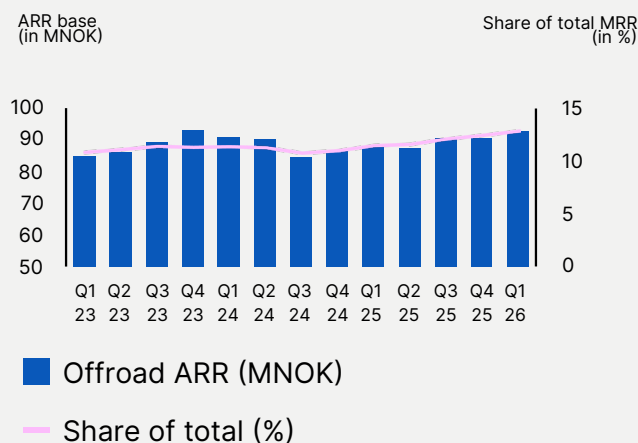
The Insurance and mobility data offering covers solutions where ABAX leverages mobility data to create value-added services, primarily Usage-Based Insurance (UBI) and related data-driven insurance products.

Combined Insurance ARR increased 50 % YoY, with insured vehicles across RA and Fair up 86 % to close to 7,000 vehicles covered across Norway and Sweden. RA Taxi Insurance accounts for 89 % of Insurance revenue and remains the primary growth driver, while Fair Insurance continues to gain commercial traction, contributing 11 % of Insurance ARR.

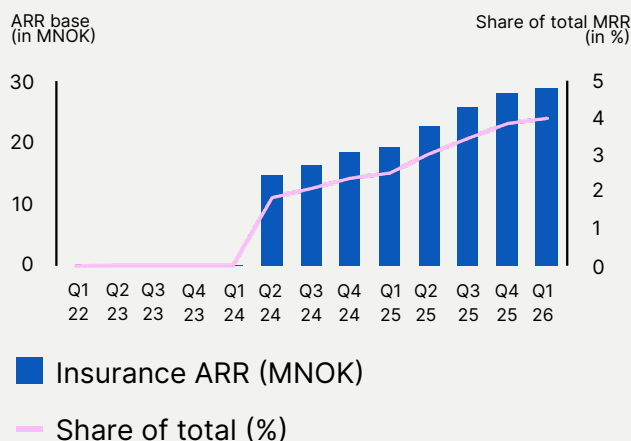
Onroad - CAGR Last 3 years: -5 %



Offroad - CAGR Last 3 years: 3 %



Insurance – YoY growth: 50 %



Financial highlights

– Q1, 2026

Revenue in the first quarter amounted to 187,0 (205,0) MNOK representing a decline of 8,7 % from Q1 2025 mainly due to macroeconomic challenges. Excluding Sweden, revenue declined 6,7 % from 2025 to 2026. Annual Recurring Revenue (ARR) of 723,7 MNOK as per March 2026 declined 5 % from Q1 2025 to Q1 2026, impacted by weak macroeconomics especially in Sweden that resulted in higher churn.

Adjusted Gross Margin was 87,1 % (87,5 %) for Q1 2026, a slight decline of 0,4 p.p. from last year. Continued focus on operational efficiencies, especially in the hosting and SIM area, kept gross margins broadly stable across the Group.

Adjusted EBITDA for the quarter is 73,0 MNOK (73,5), broadly stable against last year. Despite topline pressure, focus on managing our cost base coupled with growth in the insurance products supported profitability. The adjusted EBITDA margin was 39,0 %, an improvement of 3,2 p.p. from Q1 2025.

Q1 2026 employee-related expenses and other operating expenses amounted to 103,1 (108,6) MNOK. Normalized for non-recurring items, adjusted operating expenses were 16 % below the prior-year level, reflecting the structural cost actions completed during 2025. The average number of headcount in Q1 2026 was 287 (Q1 2025: 287).

Our Days Sales Outstanding (DSO) continues to trend in the right direction at 37 days in Q1 2026, down from 38 days in Q1 2025, reflecting improving payment behavior.

Adjusted Operational Free Cash Flow for the quarter is 36,2 (14,7) MNOK, a strong uplift on the back of improved net working capital and lower capex intensity.

Q1 2026 depreciation and amortization amounted to 57,3 (56,8) MNOK, broadly stable year-on-year following finalized amortization of intangible assets related to technology in prior periods.

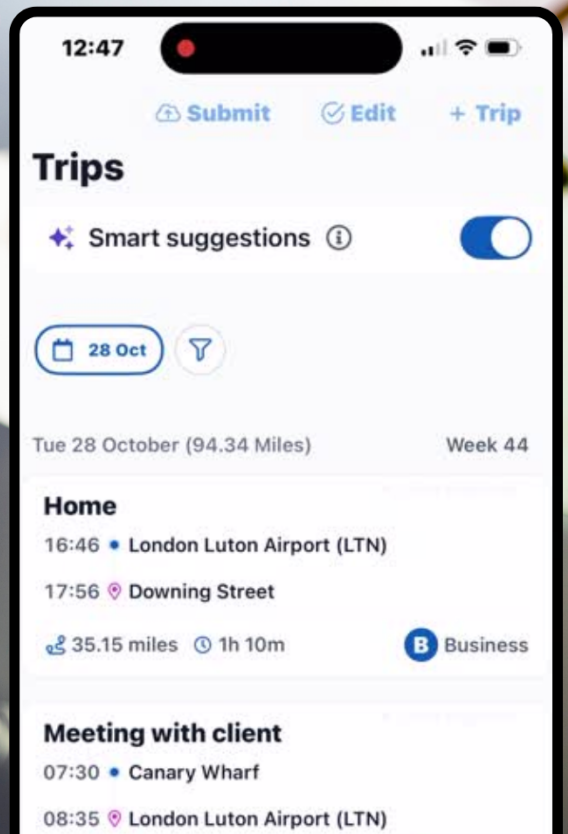




Liquid funds and cash conversion

At the end of March 2026, ABAX held 208,1 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 first quarter, the leverage amounted to 2,4 x LTM March 2026 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 of 953 MNOK includes the bond loan of 922 MNOK (900 MSEK), bond transaction cost -17,5 MNOK and 48,5 MNOK IFRS 16 leasing liabilities.

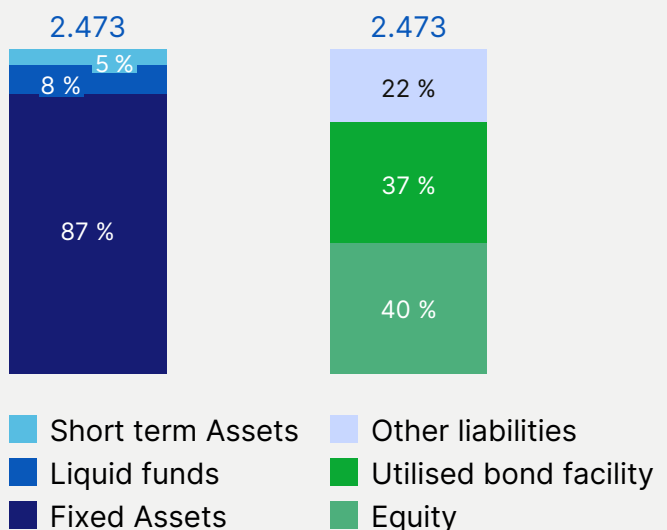
Leverage ratio calculation, NOK million

Total interest-bearing debt	954
Cash and cash equivalents	-208
Net interest-bearing debt ("NIBD")	746
LTM Adjusted EBITDA (IFRS) LTM Mar 2026	317
Adjusted leverage ratio	2.4x

Balance sheet

ABAX's fixed assets amount to 87 % of total assets, of which 89 % 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 maintain a strong liquidity position, with 208.1 MNOK of cash at quarter-end and access to a 50 MNOK RCF, of which 11 MNOK is utilised as a guarantee. Interest-bearing debt includes the bond loan of 922 MNOK (900 MSEK), bond transaction costs of 17,5 MNOK and 48,5 MNOK IFRS 16 leasing liabilities.

Balance sheet, MNOK



Products and technology

Two structural changes shaped Q1 for Product & Technology: we brought Product and Technology together into one organization and we launched our first Monthly Release Train, shipping externally on 16 March.

The new organisation is structured around Product Domain Tribes, each with end-to-end ownership of outcomes and led by a single Product & Engineering leader. Investment is allocated across big bets, quick wins, enablement and a small startup portfolio, with success measured on commercial impact and delivery efficiency.

The first Monthly Release Train shipped on 16 March, replacing the previous ad-hoc cadence with a predictable monthly cycle across all product lines. Key launches included

- ABAX Hub (indoor/outdoor asset tracking under Site Operations),
- Vehicle Inspections (Onroad feature parity), and
- Installer Wizard (AI-assisted vehicle onboarding via mobile).
- Buy More self-serve ordering, generating 693 product-led sales worth 210k NOK in its first weeks
- Share Location Link expanded from UK pilot to all markets
- Custom Speeding Limits introduced geofence-based speed alerts

On hardware, new shipments transitioned to Teltonika Cat-1 4G devices (FMC003/FMC230) for improved connectivity; existing units are unaffected.

Q1 also marked a broader AI tooling rollout across the engineering organization, creating the conditions for AI-native delivery. Engineering teams have rapidly adopted AI tooling in product development, increasing delivery speed and capacity to ship new features.



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 the next iteration of changes to our Commercial operating model.

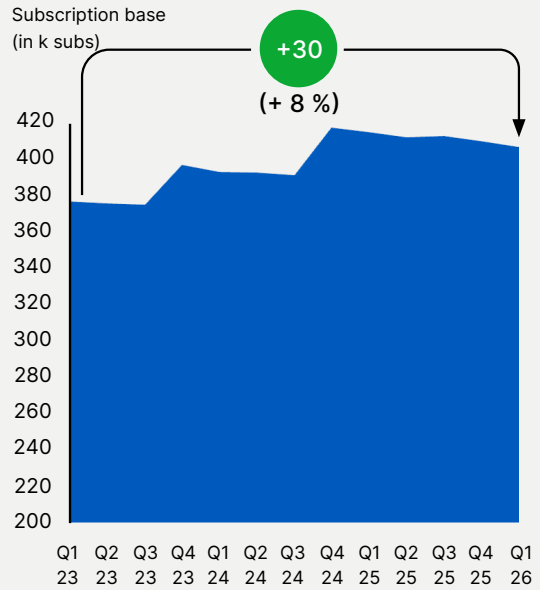
Our large Accounts and Partnerships department has been restructured under single-threaded leadership, combining centralized strategic ownership with decentralized execution capabilities. This will support our unified strategic direction, drive continuous improvement in executive relationship management, and unlock more cross-sell value drivers.

Our smaller SME geographies have been structured under centralized revenue ownership and single-threaded leadership. This initiative will support a more consistent go-to-market, faster scaling of best practices, and better resource allocation.

During Q1, we see sales numbers gradually grow MoM concluding Q1 with a strong finish in March resulting in a stable YoY outcome. The Q1 sales result is driven by all geos with mainly Sweden standing out in our Large Accounts segment. Our offroad sales grew 8 % YoY. Our onroad sales declined by 3 % YoY.

Offroad solutions delivered 92,9 MNOK ARR for Q1 2026, 5 % growth YoY (LY 88,1 MNOK) and 2,4 % QoQ. ABAX's offroad solutions demonstrate a growing share of wallet and create a wide range of opportunities in existing and new verticals across all territories.

Subscriptions Development



ARPA
18K NOK
CAGR Last 3Y:
+0.2 %

of subscriptions
407K subs
-2 % YoY

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 assisting our customers in achieving their sustainability objectives.

We have continued to build on the foundation laid in our previous assessments, despite now falling outside the CSRD reporting criteria. Our double materiality assessments have been instrumental, allowing us to identify and capitalize on emerging risks and opportunities.

This ongoing commitment to VSME reporting on an annual basis is proving beneficial, providing us with sharper insights into our sustainability impacts and enabling strategic actions tailored to our company.

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

the 2025 report will be ready shortly.

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>





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 14 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 2025 annual report.

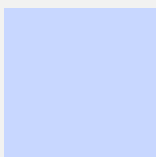
Responsibility statement

We confirm to the best of our knowledge that the condensed consolidated set of financial statements for the period 1st January to 31st March 2026 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 our knowledge, includes a fair review of any significant events that arose during the quarter and their effect on the financial report, any significant related-party 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 May 2026

Emma Dyga – CEO

Lars Holmøy – CFO



Condensed consolidated statement of profit and loss

	Note	Unaudited First quarter 2026	Unaudited First quarter 2025	Unaudited Year 2025
Amounts in NOK thousand				
Operational Revenue	Note 3	187,026	204,955	798,099
Total Revenue		187,026	204,955	798,099
OPERATING EXPENSES				
Cost of hardware and services		24,047	25,602	101,815
Employee benefit expenses		67,765	70,705	272,459
Other operating expenses		32,743	36,108	141,164
Impairment loss on trade and other receivables		2,625	1,771	14,063
Depreciation		20,163	20,627	84,286
Amortization		37,099	36,161	140,883
OPERATING PROFIT(+)/LOSS(-)		2,585	13,981	43,429
FINANCIAL ITEMS				
Finance income		41,203	1,447	7,675
Finance expenses		(19,607)	(23,550)	(146,717)
TOTAL NET FINANCIAL ITEMS		21,595	(22,104)	(139,042)
PROFIT(+)/LOSS(-) BEFORE TAX		24,180	(8,123)	(95,614)
Tax income (+) / expense (-)		4,558	4,928	16,368
PROFIT(+)/LOSS(-) FOR THE PERIOD		28,738	(3,195)	(79,245)

Consolidated statement of comprehensive income

	First quarter 2026	First quarter 2025	Year 2025
PROFIT(+)/LOSS(-) FOR THE PERIOD	28,738	(3,195)	(79,245)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS			
Foreign currency translation differences	(37,647)	(11,429)	(792)
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	(37,647)	(11,429)	(792)
OTHER COMPREHENSIVE INCOME, NET OF TAX	(37,647)	(11,429)	(792)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(8,909)	(14,624)	(80,037)

Condensed consolidated statement of financial position

	Unaudited	Unaudited	Audited
Amounts in NOK thousand	31/03/2026	31/03/2025	31/12/2025
NON-CURRENT ASSETS			
Property, plant and equipment	201,638	223,541	210,068
Intangible assets and goodwill	1,895,957	1,991,586	1,964,212
Deferred tax assets	15,147	19,623	15,147
Other investments, including derivatives	-	5,927	-
Non-current interest-bearing receivables	26,131	26,429	24,073
TOTAL NON-CURRENT ASSETS	2,138,873	2,267,107	2,213,499
CURRENT ASSETS			
Inventories	21,722	25,804	21,547
Current tax assets	6,220	8,433	12,211
Trade and other receivables	95,845	129,103	98,390
Contract assets	1,778	1,838	2,279
Cash and cash equivalents	208,107	167,393	213,165
TOTAL CURRENT ASSETS	333,673	332,571	347,593
TOTAL ASSETS	2,472,545	2,599,677	2,561,092
EQUITY			
Share capital	42,959	42,959	42,959
Share premium	1,817,821	1,817,821	1,817,821
Retained earnings	(833,027)	(780,337)	(861,766)
Other reserves	(30,379)	(3,369)	7,268
TOTAL EQUITY	997,374	1,077,073	1,006,282
Non Controlling interests			
TOTAL EQUITY	997,374	1,077,073	1,006,282
NON-CURRENT LIABILITIES			
Financial liabilities and lease liabilities	953,641	976,608	1,019,624
Deferred tax liabilities	109,436	127,906	116,144
Other non-current liabilities, not interest bearing	15,955	17,405	17,753
TOTAL NON-CURRENT LIABILITIES	1,079,032	1,121,919	1,153,521
CURRENT LIABILITIES			
Trade and other payables	139,183	138,078	147,917
Contract liabilities	94,695	106,850	90,247
Current tax liabilities	-	2,910	-
Loans and borrowings	162,262	152,845	163,124
TOTAL CURRENT LIABILITIES	396,140	400,683	401,289
TOTAL LIABILITIES	1,475,172	1,522,602	1,554,810
TOTAL EQUITY AND LIABILITIES	2,472,545	2,599,677	2,561,092

Condensed consolidated statement of cash flow

	Unaudited January - March	Unaudited January - March	Audited Year
Amounts in NOK thousand	2026	2025	2025
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT(+)/LOSS(-) FOR THE PERIOD	28,738	(3,195)	(79,245)
Adjustments for:			
- Depreciation	20,163	20,627	84,286
- Amortisation	37,099	36,161	140,883
- Net finance costs	(21,595)	22,104	139,042
- Tax income (-) / expense (+)	(4,558)	(4,928)	(16,368)
Cash flow before changes in working capital, interest and tax	59,847	70,769	268,598
Changes in:			
- Inventories	(175)	5,236	9,494
- Trade and other receivables	2,544	(2,801)	27,912
- Trade and other payables	(8,735)	(31,560)	(25,657)
- Contract assets/liabilities	4,448	4,743	(12,303)
- Other movements	2,650	(1,921)	(2,370)
Cash flow before interest and tax	60,578	44,466	265,673
Government grants received (SkatteFunn)	-	-	6,253
Income taxes paid	6,134	(8,823)	(6,315)
CASH FLOW FROM OPERATING ACTIVITIES	66,712	35,644	265,612
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of RA Forsikring AS, net of cash	-	-	(11,000)
Proceeds from sale of Reen	-	-	6,400
Loans to related parties	(1,100)	-	(2,000)
Paid deposit	(862)	-	-
Acquisition of property, plant and equipment	(16,035)	(16,348)	(52,448)
Acquisition of intangible assets	(21,462)	(16,077)	(78,939)
CASH FLOW FROM INVESTING ACTIVITIES	(39,459)	(32,426)	(137,987)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	(18,763)	(10,143)	(66,829)
Proceeds from loans and borrowings	-	128,763	924,570
Payments of loans and borrowings	-	-	(766,250)
Transaction costs related to borrowings	-	-	(24,766)
Loans to related parties	14	(2,080)	(8,820)
Proceedst of lease liabilities	(7,161)	(5,668)	(29,531)
CASH FLOW FROM FINANCING ACTIVITIES	(25,909)	110,872	28,375
NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS	1,344	114,091	156,000
Cash and cash-equivalents beginning of period	213,166	55,834	55,834
Currency effect of cash and cash equivalents	(6,402)	(2,532)	1,331
CASH AND CASH-EQUIVALENTS END OF PERIOD	208,106	167,393	213,166

Condensed consolidated statement of changes in equity

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 - 31.12.25						
Loss for the period				(79,245)		(79,245)
Changes to previous years						-
Other comprehensive income for the period					(792)	(792)
				(79,245)	(792)	(80,037)
Transactions with owners of the Company						
Group contribution to ABAX MidCo AS				(5,279)		(5,279)
Group contribution to ABAX Invest AS				(101)		(101)
Totals Transactions with owners	-	-	-	(5,380)	-	(5,380)
Balance as of 31 December 2025	42,959	1,817,821	1,860,780	(861,766)	7,268	1,006,283

Year 2026	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 2026	42,959	1,817,821	1,860,780	(861,766)	7,268	1,006,283
Total comprehensive income for the period 01.01.26 - 31.03.26						
Loss for the period				28,738		28,738
Changes to previous years						-
Other comprehensive income for the period					(37,647)	(37,647)
				28,738	(37,647)	(8,909)
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 2026	42,959	1,817,821	1,860,780	(833,028)	(30,379)	997,375

Notes

Note 1: General Information

ABAX Group AS (“the Company”), together with its subsidiaries (“the Group”), has its headquarters and registered office at Hammergata 20, 3264 Larvik, Norway. The interim condensed consolidated financial statements for the first quarter 2026, ending 31 March 2026 were prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s 2025 annual report.

The accounting policies, presentation and methods of computation applied are consistent with those applied in the most recent annual financial statements.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts. Actual results may differ from these estimates. There have been no material changes in critical accounting estimates compared to the 2025 annual financial statements unless otherwise stated.

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 closing rates as reported by Norges Bank.

Note 2: Segment reporting

The Group’s segment reporting is prepared in accordance with IFRS 8 Operating Segments. Management has determined that the Group operates as a single operating segment, as the Group’s chief operating decision maker (CODM) reviews financial performance and allocates resources on a consolidated basis.

Accordingly, the Group presents its financial information as one reportable segment.

To provide additional insight into the Group’s operations, revenue and key performance indicators are disclosed and discussed in the interim management report by product categories (Onroad, Offroad and Insurance) and by geography.

Note 3: Revenue and disaggregation of revenue

Revenue is disaggregated to provide additional insight into the Group’s underlying performance and to support the understanding of key revenue drivers.

The disaggregation of revenue is presented by product categories (Onroad, Offroad and Insurance) and geography, reflecting how management monitors the business.

The Group operates as a single operating segment, as described in Note 2.

	First quarter	First quarter
Amounts in NOK thousand	2026	2025
Primary geographical markets		
Norway	68,840	68,037
Sweden	53,745	62,030
Other Nordics	15,611	18,902
UK & BENE	44,346	49,947
Rest of World	4,484	6,039
Revenue	187,026	204,955
Major products/service lines		
Vehicle Tracking	156,994	177,298
Offroad and Insurance	30,032	27,657
Revenue	187,026	204,955
Timing of revenue recognition		
Products transferred at a point in time	5,416	5,309
Products and services transferred over time	181,610	199,646
Revenue	187,026	204,955
Revenue type		
Operational revenue	187,026	204,955
Total revenue	187,026	204,955

Note 4: Intangible assets and impairment assessment

Intangible assets, including goodwill, represent a significant portion of the Group's balance sheet.

Management has assessed whether there are indicators of impairment as at 31 March 2026, considering developments in key markets, revenue (ARR), cash flow generation and profitability.

No impairment indicators have been identified, and no impairment testing of goodwill has therefore been performed in the interim period. Impairment testing will be conducted as part of the year-end reporting process.

Note 5: Subsequent events

There have been no material events after the end of the reporting period that would require adjustment or additional disclosure in the interim financial statements.



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, gains and losses from divestments, and depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets. 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 a company's financial statements. Unlike other items reported by a company, non-recurring items do not arise from the company's normal 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:	First quarter	First quarter
Amounts in NOK thousand	2026	2025
Exceptional payroll related cost	6,113	676
Advisory and legal NRI (OPEX)	7,036	2,026
Total non-recurring items	13,149	2,702

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

	First quarter	First quarter
Amounts in NOK thousand	2026	2025
Operating profit (+)/Loss (-)	2,585	13,981
Depreciation	20,163	20,627
Amortization	37,099	36,161
Non-recurring items (NRI's)	13,149	2,702
Adjusted EBITDA	72,995	73,471

Glossary

Adjusted EBITDA

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

Adjusted EBITDA margin

The adjusted EBITDA margin measures 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 constant 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.

Net Retention Rate (NRR)

Annual change in existing customer base ARR. ARR change YoY less New Sales from new Customers.

Onroad

Onroad is ABAX's core vehicle-tracking and fleet management offering, serving commercial fleets that operate primarily on public roads. This includes both the traditional ABAX vehicle-tracking subscription base and Fleet360.

Offroad

Offroad refers to equipment, machinery, tool, and non-road asset tracking. This is built around our Locator solution and the broader Asset Tracking portfolio.

Insurance – mobility data services

Insurance – mobility data services covers offerings where ABAX uses mobility data to create value-added services, primarily Usage-Based Insurance (UBI) and related data-driven insurance products.



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