



ABAX GROUP AS

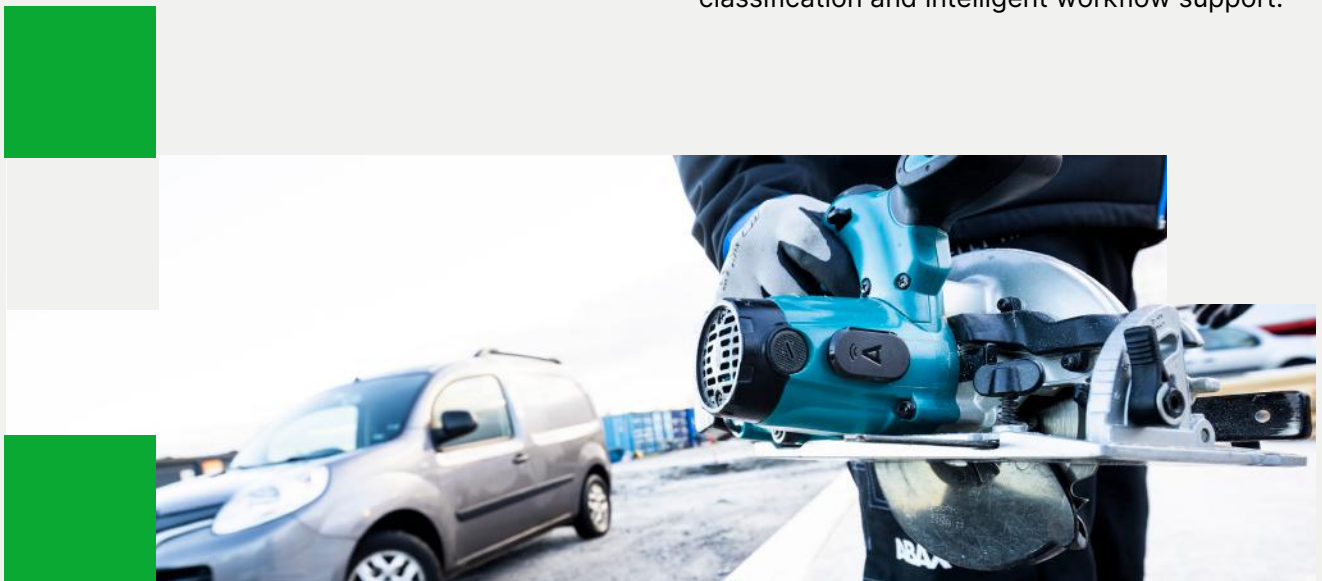
# Financial Report Q4 2025

# Highlights

Sustained growth in our Offroad and Insurance products driving profitability improvements

## Q4 2025 highlights

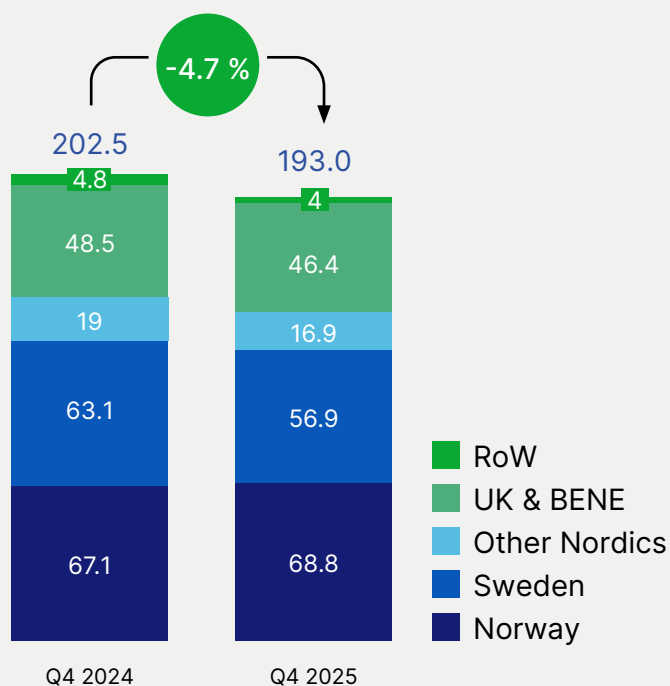
- Offroad solutions continued to deliver strong growth, with ARR of 91,7 (86,7) MNOK, growth of 6 % from Q4 2024 to Q4 2025. Our Locator product, part of the Offroad solution offering, grew ARR by 27% YoY
- Insurance solutions, driven by growth in RA Taxi, continue to scale with ARR of 28,4 (18,1) MNOK, growth of 57%.
- Large Customers over all segments delivered growth of 1 % YoY on the back of stronger sales and reduced churn with core market Norway growing 3 %
- Net Retention Rate (NRR) improved by 0,5 p.p. YoY as a result of lower churn
- Strong adjusted gross margin of 88 % FY 2025, increased 1 p.p. from last year, with adjusted EBITDA at 40%.
- Launched our AI-powered feature; Smart Trip Suggestions, enabling automated trip purpose classification and intelligent workflow support.



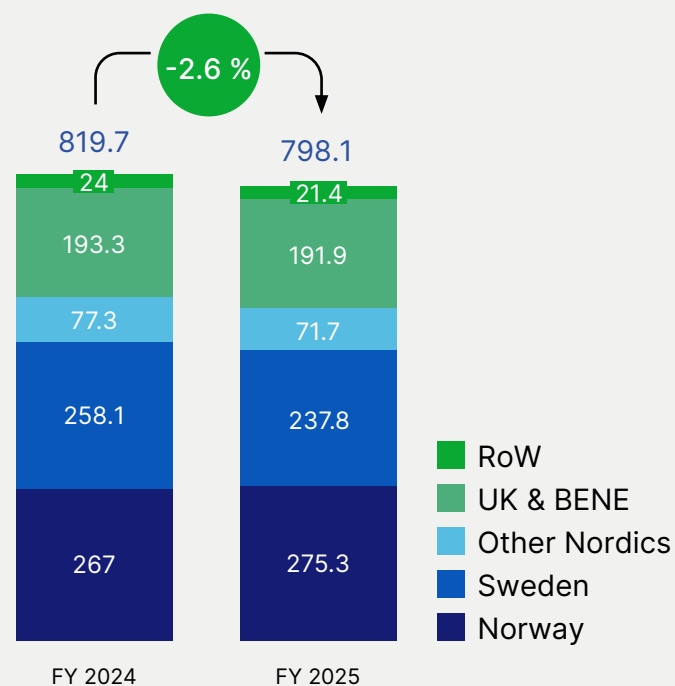
ABAX constitutes the operating entities under ABAX Group AS. All figures in the report are shown under IFRS.



## Q4 Revenue, MNOK



## FY Revenue, MNOK



# Key figures<sup>1</sup>

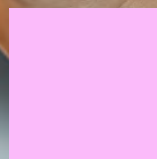
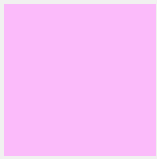
FS (IFRS) adjust.

Amounts in NOK million	Q4 2025	Q4 2024	Variance % Y-on-Y	Jan-Dec 2025	Jan-Dec 2024	Variance % Y-on-Y
Revenue	193.0	202.5	-5 %	798.1	819.7	-3 %
Adjusted Gross margin	87 %	86 %	1 %	88 %	87 %	1 %
Adjusted EBITDA	76.2	75.2	1 %	315.9	323.3	-2 %
Adjusted EBITDA margin	39.5 %	37.1 %	2 %	40 %	39 %	0 %
Adjusted Operating Free Cash Flow	92.8	71.2	30 %	196.7	193.3	2 %
Monthly Recurring Revenue	63.1	66.2	-5 %			
Annual Recurring Revenue	757.1	794.1	-5 %			

# 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.



# Fourth quarter commentary and highlights



Emma Dyga, CEO

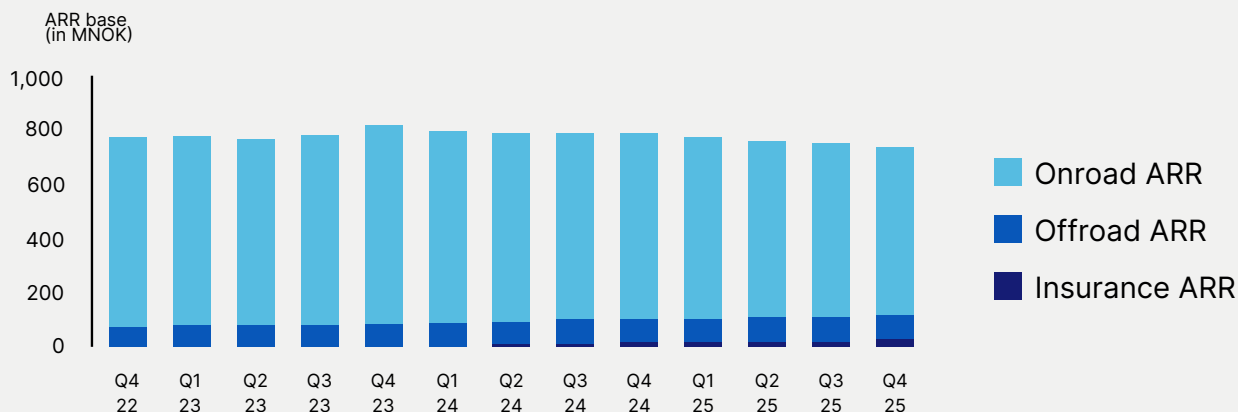
ABAX's focus during 2025 and the last quarter has been to strengthen our "Smart Operations" position by developing our fleet capabilities, as well as continuing to scale our Offroad and Insurance offerings. The integration of Fleet 360 and our high ambitions in Offroad have been well received by our customers and our total subscriptions growth together with ARR growth on Offroad is proving the success of our verticalization strategy. Our strong technology foundations have allowed us to rapidly benefit from the usage of AI capabilities during the year and in Q4 we launched the AI feature "Smart Suggestions" in our Onroad platform.

In addition, we launched and announced ABAX Site Operations in Q4. This is an important milestone in enhancing our offroad proposition, giving our customers the opportunity to track equipment and assets both outdoors and indoors. This will enable new use cases where customers can improve their productivity by having oversight of all important assets and vehicles in one ease of use platform.

Revenue for the fourth quarter of 2025 decreased by 5 % quarter-over-quarter to reach 193,0 (202,5) MNOK. Revenue development excluding Sweden YoY was flat, however main market Norway increased by 3 %. Adjusted EBITDA was 76,2 (75,2) MNOK, 1 % growth from last quarter.

## ARR – All products

The overall ARR base was 757,1 MNOK as per December 2025, a decline of 5 % YoY mainly driven by Sweden within the small and medium customer segment and within the onroad product services.



**ARR - Onroad**

Onroad is ABAX 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.

While macroeconomic headwinds, particularly in Sweden, continue to challenge the micro and mid business segment, we see a slight growth from the Swedish Large segment in Q4. Across all other geographies, we see stabilization. We remain confident in our long term trajectory to capitalize on the expected market rebound. The commercial operation is further maturing through the different strategic measures that were taken aimed at strengthening overall competitiveness

**ARR - 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.

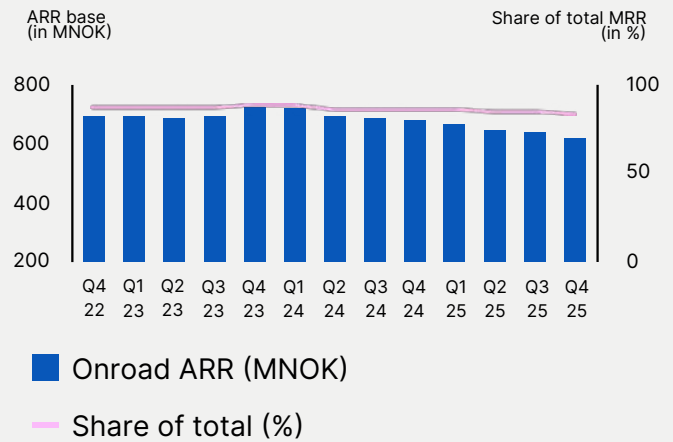
Our Locator solution, part of our Offroad product portfolio, which both present a strong cross-selling opportunity for our existing vehicle tracking customer base and a solid stand-alone product, continued to demonstrate strong growth in Q4 (+28 %), particularly among our larger enterprise customers. This momentum reflects our improved go-to market and customer acquisition strategies, aiming to drive growth in this segment.

**ARR - Insurance – Mobility Data Services**

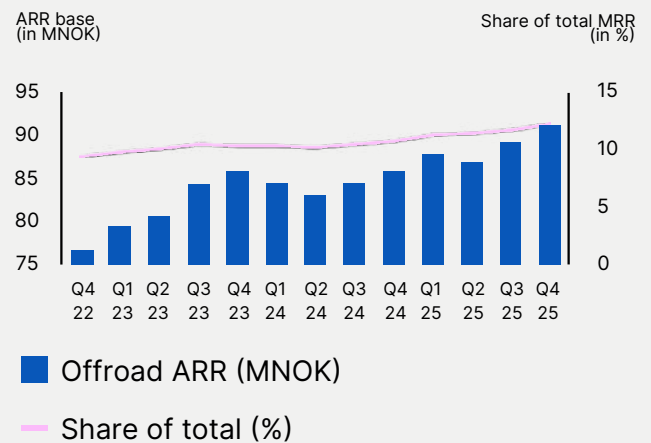
Insurance – mobility data services covers offerings where ABAX uses mobility data to create value-added services, primarily Usage-Based Insurance (UBI) and related data-driven insurance products.

Fair Insurance continue to show strong commercial traction, although only holding 10% of the total Insurance ARR, while RA Taxi Insurance contribute to 90% of the insurance revenue. Insured vehicles across RA and Fair increased 97 % YoY, with more than 6.500 vehicles covered across Norway and Sweden. Combined ARR increased 57 % from end of Q4 2025 compared to Q4 2024.

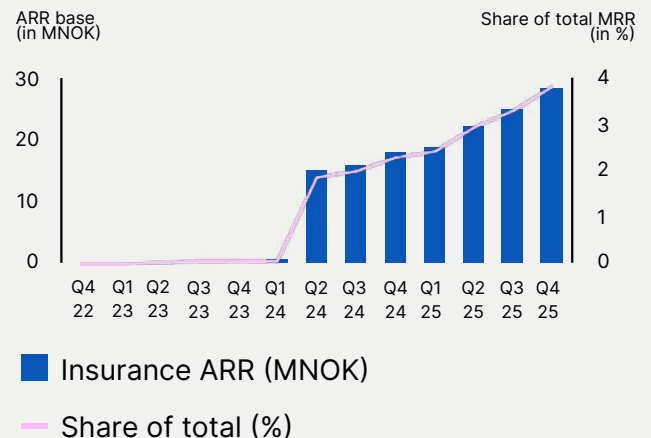
**Onroad - CAGR Last 3Y: -2 %**



**Offroad - CAGR Last 3Y: 9 %**



**Insurance - YoY Growth: 57 %**



# Financial highlights – Q4, 2025

Revenue in the fourth quarter amounted to 193,0 (202,5) MNOK representing a decline of 5 % from Q4 2024 mainly due to macroeconomic challenges. Excluding Sweden, revenue developed flat from 2024 to 2025. Annual Recurring Revenue (ARR) 757,1 MNOK as per December 2025 declined 5 % from December 2024 to December 2025, impacted by weak macroeconomics especially in Sweden that resulted in higher churn.

Adjusted Gross Margin was 86,8 % (86,0 %) for Q4 2025, growth of 0,8 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 76,2 MNOK (75,2), 1 % increase from last year. Despite topline pressure, focus on managing our cost base coupled with growth in the insurance products, increased profitability. The adjusted EBITDA margin was 39,5 %, increased 2,4 p.p. from Q4 2024.

Q4 2025 employee-related expenses and other operating expenses amounted to 119,8 (128,9) MNOK. Normalized for non-recurring items we see a 10 % reduction from 2024. The average number of headcount January to December 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 Q4 2024, reflecting improving payment behavior.

Adjusted Operational Free Cash Flow for the quarter is 92,8 (71,2) MNOK, growth of 30 % on the back of improved net working capital.

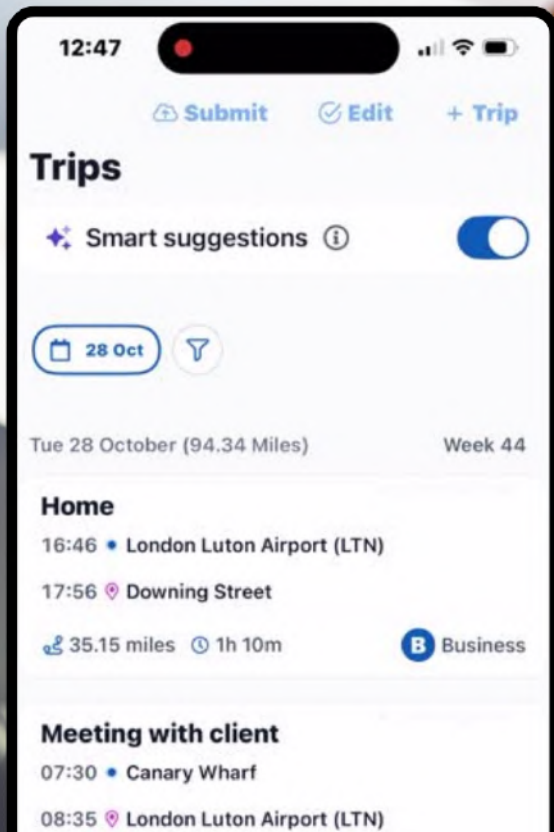
Q4 depreciation and amortization amounted to 55,1 (93,9) MNOK, a reduction from finalized amortization of immaterial assets related to technology.





## Liquid funds and cash conversion

At the end of December 2025, ABAX's held 212,9 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 fourth quarter, the leverage amounted to 2,5 x LTM December 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 of 1014 MNOK include the bond loan of 985 MNOK (900 MSEK), Bond transaction cost -19,1 MNOK and 47,6 MNOK IFRS 16 leasing liabilities.

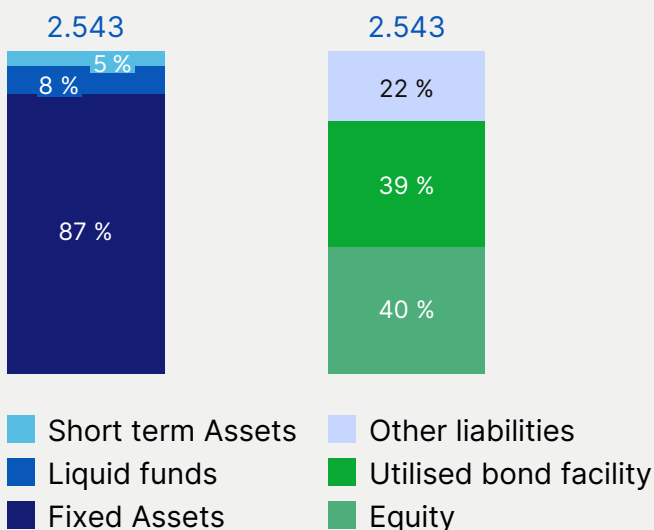
## Leverage ratio calculation, NOK million

Total interest-bearing debt	1014
Cash and cash equivalents	-213
<b>Net interest-bearing debt ("NIBD")</b>	<b>801</b>
<b>LTM Adjusted EBITDA (IFRS) LTM Dec 2025</b>	<b>316</b>
<b>Adjusted leverage ratio</b>	<b>2.5x</b>

# 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 show a strong Balance Sheet with an Equity Ratio of 39 %. Interest bearing debt include the bond loan of 985 MNOK (900 MSEK), Bond transaction cost -19,1 MNOK and 47,6 MNOK IFRS 16 leasing liabilities.

## Balance sheet, MNOK



# Products and technology

In Q4, the Product & Technology organisation continued to accelerate customer-facing delivery while progressing key strategic initiatives across Offroad, trip data modernisation, onboarding, AI adoption, ecosystem integrations, and internal reporting.

We strengthened the Offroad value proposition with the long-awaited document upload for assets, and piloted out-of-hours equipment usage reporting to support theft prevention. We also progressed OEM-led expansion by continuing development of OEM Tool Tag, including the upcoming integration with STIHL, and advanced the “painted door” concept enabling customers to request new machine OEM integrations—creating a scalable mechanism to guide OEM prioritisation. In addition, Q4 planning progressed for ABAX Hub as a major new Site Operations product, targeting launch in early 2026.

Q4 marked the start of ABAX’s first AI-powered customer feature: Smart Trip Purpose Suggestions, leveraging Gemini. Adoption signals are strong, reaching ~40% adoption with ~70% week-over-week retention, indicating continued user value. In parallel, we accelerated our strategic trip data platform modernisation: BaseTrip reached ~60% of all tracked assets, ahead of earlier projections. This modern backend is foundational for richer trip data, better customer experiences, and future AI- and sustainability-driven capabilities.

We continued improving the customer onboarding journey, significantly reducing customer time-to-value—key setup actions can now be completed in days rather than weeks/months. We also saw strong momentum in scalable monetisation: the in-app purchase capability generated 200K+ NOK MRR before year-end, validating the continued push toward self-service growth.

We expanded our ecosystem with additional integrations reaching production readiness, including Bilreda, and saw partners such as CarSmart and Cordel launch integrations built on our Partner API—demonstrating growing external adoption of ABAX integration capabilities.

To increase speed on high-priority work, we launched a rapid impact “A-Team”, which delivered 30+ customer-facing improvements in Q4—reinforcing the value of empowered cross-functional delivery.



# Commercial and Customers

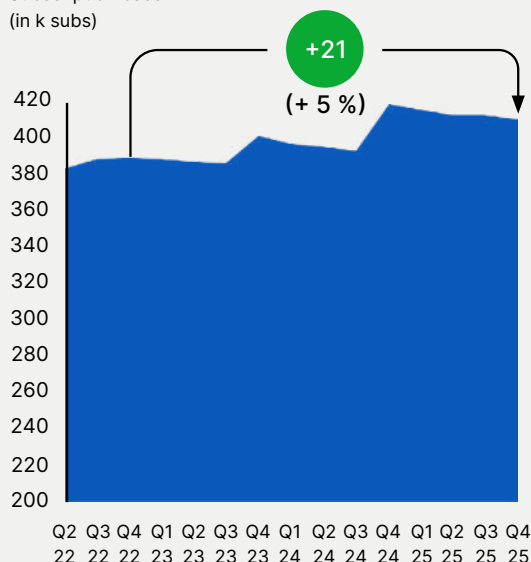
ABAX supports businesses that rely on field-based workforces to deliver, maintain, and manage products and services. Through our easy-to-use platform we provide actionable insights and automated reporting that help customers improve efficiency, stay compliant, and reduce operational costs.

ABAX's diverse and large customer base exhibits strong loyalty, with an average customer lifetime of approximately eight years. The changes we applied in our Commercial operating model during Q2, aiming to double down on customer loyalty, continue to represent growing renewal numbers net retention improvements in our Large segment. During Q4, we see the positive effects of the organizational changes. Although churn stabilizes with 1 % lower churn numbers compared to Q4-24 in addition we have achieved 5 % higher sales numbers. The trendline through these changes will place ABAX in a very healthy position for growth as the market is starting to turn back to normal. Q4 has been a strong new sales quarter, for our Large Accounts section with 6% growth compared to Q4-2024 and several big logo's currently under roll-out, for both our Fleet Management and Offroad solutions.

Offroad solutions resulted in 91,7 MNOK ARR for Q4-25, 12,1 % of total ARR, the share increased by 1,2 pp from Q4-24 with offroad ARR growth of 6 %. ABAX's offroad solutions demonstrate a growing share of wallet and create a wide range of opportunities in existing and new verticals across all geos.

## Subscriptions Development

Subscription base (in k subs)



**ARPA**  
**19K NOK**  
**CAGR Last 3Y:**  
**+4 %**

**# of subscriptions**  
**409K 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 in 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.

In this quarter, we have adopted the Voluntary Sustainability Reporting Standard for SMEs (VSME) as part of our sustainability reporting framework. Investment has been made in software to assist with the data analysis.

This ongoing commitment to begin 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>

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>

The ESG committee has also made significant strides this quarter. Comprising employees from various levels and departments, the committee is actively driving progress in our sustainability initiatives. By harnessing a wide range of perspectives and expertise, we are making headway in embedding a culture of responsible governance throughout the company.





## 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 31st December 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, 27 February 2026

Emma Dyga – CEO

Lars Holmøy – CFO

# Condensed consolidated statement of profit and loss

	Note	Unaudited Fourth quarter	Unaudited Fourth quarter	Unaudited Year	Audited Year
Amounts in NOK thousand		2025	2024	2025	2024
Operational Revenue	Note 3	192,958	202,467	798,099	819,658
<b>Total Revenue</b>		<b>192,958</b>	<b>202,467</b>	<b>798,099</b>	<b>819,658</b>
<b>OPERATING EXPENSES</b>					
Cost of hardware and services		28,464	29,306	101,815	118,838
Employee benefit expenses		72,444	81,704	272,416	282,495
Other operating expenses		48,122	52,661	142,325	179,856
Impairment loss on trade and other receivables		(815)	(5,476)	14,063	13,866
Depreciation		20,375	21,726	82,663	87,566
Amortization		34,759	72,130	140,897	255,769
<b>OPERATING PROFIT(+)/LOSS(-)</b>		<b>(10,391)</b>	<b>(49,584)</b>	<b>43,920</b>	<b>(118,732)</b>
<b>FINANCIAL ITEMS</b>					
Finance income		5,813	(4,259)	6,626	11,929
Finance expenses		(56,460)	(27,558)	(144,859)	(99,347)
<b>TOTAL NET FINANCIAL ITEMS</b>		<b>(50,647)</b>	<b>(31,817)</b>	<b>(138,234)</b>	<b>(87,418)</b>
<b>PROFIT(+)/LOSS(-) BEFORE TAX</b>		<b>(61,038)</b>	<b>(81,401)</b>	<b>(94,314)</b>	<b>(206,150)</b>
Tax income (+) / expense (-)		2,140	11,922	16,835	13,853
<b>PROFIT(+)/LOSS(-) FOR THE PERIOD</b>		<b>(58,898)</b>	<b>(69,479)</b>	<b>(77,479)</b>	<b>(192,297)</b>

# Consolidated statement of comprehensive income

	Fourth quarter	Fourth quarter	Year	Year
	2025	2024	2025	2024
<b>PROFIT(+)/LOSS(-) FOR THE PERIOD</b>	<b>(58,898)</b>	<b>(69,479)</b>	<b>(77,479)</b>	<b>(192,297)</b>
<b>ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS</b>				
Foreign currency translation differences	19,692	32,365	(1,145)	53,388
<b>TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>19,692</b>	<b>32,365</b>	<b>(1,145)</b>	<b>53,388</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>19,692</b>	<b>32,365</b>	<b>(1,145)</b>	<b>53,388</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(39,206)</b>	<b>(37,114)</b>	<b>(78,624)</b>	<b>(138,909)</b>

# Condensed consolidated statement of financial position

	Unaudited	Audited
Amounts in NOK thousand	31.12.2025	31.12.2024
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	201,464	228,264
Intangible assets and goodwill	1,964,346	2,024,051
Deferred tax assets	19,623	19,623
Other investments, including derivatives		5,927
Non-current interest-bearing receivables	24,073	26,582
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,209,504</b>	<b>2,304,447</b>
<b>CURRENT ASSETS</b>		
Inventories	21,547	31,040
Current tax assets	731	
Trade and other receivables	95,653	126,302
Contract assets	2,279	837
Cash and cash equivalents	213,165	55,834
<b>TOTAL CURRENT ASSETS</b>	<b>333,377</b>	<b>214,013</b>
<b>TOTAL ASSETS</b>	<b>2,542,881</b>	<b>2,518,460</b>
<b>EQUITY</b>		
Share capital	42,959	42,959
Share premium	1,817,821	1,817,821
Retained earnings	(860,000)	(777,142)
Other reserves	6,915	8,060
<b>TOTAL EQUITY</b>	<b>1,007,695</b>	<b>1,091,698</b>
<b>Non Controlling interests</b>		
<b>TOTAL EQUITY</b>	<b>1,007,695</b>	<b>1,091,699</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities and lease liabilities	1,014,041	74,120
Deferred tax liabilities	114,134	133,132
Other non-current liabilities, not interest bearing	139,105	19,148
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,267,281</b>	<b>226,400</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	158,598	173,575
Contract liabilities	88,061	101,107
Current tax liabilities		3,749
Loans and borrowings	24,335	921,930
<b>TOTAL CURRENT LIABILITIES</b>	<b>270,993</b>	<b>1,200,362</b>
<b>TOTAL LIABILITIES</b>	<b>1,535,186</b>	<b>1,426,763</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,542,882</b>	<b>2,518,460</b>

# Condensed consolidated statement of cash flow

	Unaudited Year	Audited Year
Amounts in NOK thousand	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT(+)/LOSS(-) FOR THE PERIOD	(77,479)	(192,296)
<b>Adjustments for:</b>		
- Depreciation	82,663	87,566
- Amortisation	140,897	255,769
- Net finance costs	138,234	87,418
- Tax income (-) / expense (+)	(16,835)	(13,853)
<b>Cash flow before changes in working capital, interest and tax</b>	<b>267,480</b>	<b>224,604</b>
<b>Changes in:</b>		
- Inventories	9,494	(1,740)
- Trade and other receivables	23,945	3,084
- Trade and other payables	(25,063)	20,875
- Contract assets/liabilities	(13,047)	(16,211)
- Other movements	11,214	(5,027)
<b>Cash flow before interest and tax</b>	<b>274,022</b>	<b>225,585</b>
Income taxes paid	(6,315)	(18,379)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>267,707</b>	<b>207,206</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of RA Forsikring AS, net of cash	(11,000)	(26,984)
Proceeds from sale of Reen	6,400	(20,334)
Acquisition of property, plant and equipment	(52,705)	(53,636)
Acquisition of intangible assets	(80,290)	(77,430)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(137,595)</b>	<b>(178,385)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(72,076)	(89,177)
Proceeds from loans and borrowings	924,570	
Payments of loans and borrowings	(766,250)	
Transaction costs related to borrowings	(24,766)	
Loans to related parties	(10,053)	(14,370)
Proceedst of lease liabilities	(25,528)	(29,336)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>25,898</b>	<b>(132,883)</b>
<b>NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS</b>	<b>156,010</b>	<b>(104,062)</b>
Cash and cash-equivalents beginning of period	55,834	156,012
Currency effect of cash and cash equivalents	1,322	3,884
<b>CASH AND CASH-EQUIVALENTS END OF PERIOD</b>	<b>213,166</b>	<b>55,834</b>

# Condensed consolidated statement of changes in equity

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

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
<b>Total comprehensive income for the period 01.01.25 - 31.12.25</b>						
Loss for the period				(77,479)		(77,479)
Other comprehensive income for the period					(1,145)	(1,145)
				<b>(77,479)</b>	<b>(1,145)</b>	<b>(78,624)</b>
<b>Transactions with owners of the Company</b>						
Group contribution to ABAX MidCo AS				(5,279)		(5,279)
Group contribution to ABAX Invest AS				(101)		(101)
<b>Totals Transactions with owners</b>				<b>(5,380)</b>		<b>(5,380)</b>
<b>Balance as of 31 December 2025</b>	<b>42,959</b>	<b>1,817,821</b>	<b>1,860,780</b>	<b>(860,001)</b>	<b>6,915</b>	<b>1,007,695</b>



# 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 fourth quarter 2025, ending 31. December 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.

	Fourth quarter	Fourth quarter	Jan-Dec	Jan-Dec
Amounts in NOK thousand	2025	2024	2025	2024
<b>Primary geographical markets</b>				
Norway	68,750	67,093	275,331	266,972
Sweden	56,936	63,126	237,804	258,115
Other Nordics	16,886	18,969	71,720	77,335
UK & BENE	46,422	48,480	191,885	193,263
Rest of World	3,964	4,798	21,359	23,972
<b>Revenue</b>	<b>192,958</b>	<b>202,467</b>	<b>798,099</b>	<b>819,658</b>
<b>Major products/service lines</b>				
Vehicle Tracking	161,852	175,154	681,171	728,626
Offroad and Insurance	31,106	27,313	116,928	91,032
<b>Revenue</b>	<b>192,958</b>	<b>202,467</b>	<b>798,099</b>	<b>819,658</b>
<b>Timing of revenue recognition</b>				
Products transferred at a point in time	4,510	3,619	27,987	17,538
Products and services transferred over time	188,448	198,848	770,113	802,120
<b>Revenue</b>	<b>192,958</b>	<b>202,467</b>	<b>798,099</b>	<b>819,658</b>
<b>Revenue type</b>				
Operational revenue	192,958	202,467	798,099	819,658
<b>Total revenue</b>	<b>192,958</b>	<b>202,467</b>	<b>798,099</b>	<b>819,658</b>





# 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:	Fourth quarter	Fourth quarter	Jan-Dec	Jan-Dec
Amounts in NOK thousand	2025	2024	2025	2024
Exceptional payroll related cost	16,312	22,421	23,786	33,824
Advisory and legal NRI (OPEX)	3,495	7,565	12,586	55,171
Hardware NRI (COGS)	2,914	903	3,279	9,748
IFRS 3 Shares RA adjustment (OPEX)	3,743		3,743	
Accural RA Insurance (OPEX)	5,000		5,000	
<b>Total non-recurring items</b>	<b>31,464</b>	<b>30,889</b>	<b>48,395</b>	<b>98,743</b>

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

	Fourth quarter	Fourth quarter	Jan-Dec	Jan-Dec
Amounts in NOK thousand	2025	2024	2025	2024
Operating profit (+)/Loss (-)	(10,391)	(49,584)	43,920	(118,732)
Depreciation	20,375	21,726	82,663	87,566
Amortization	34,759	72,130	140,897	255,769
Non-recurring items (NRI's)	31,464	30,889	48,395	98,743
<b>Adjusted EBITDA</b>	<b>76,206</b>	<b>75,161</b>	<b>315,874</b>	<b>323,346</b>

## Glossary

### 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.

## Net Retention Rate (NRR)

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

## Onroad

Onroad is ABAX 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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