HAWK
Infinity Software

Hawk Infinity Software

Q4 2024 presentation

27 November 2024

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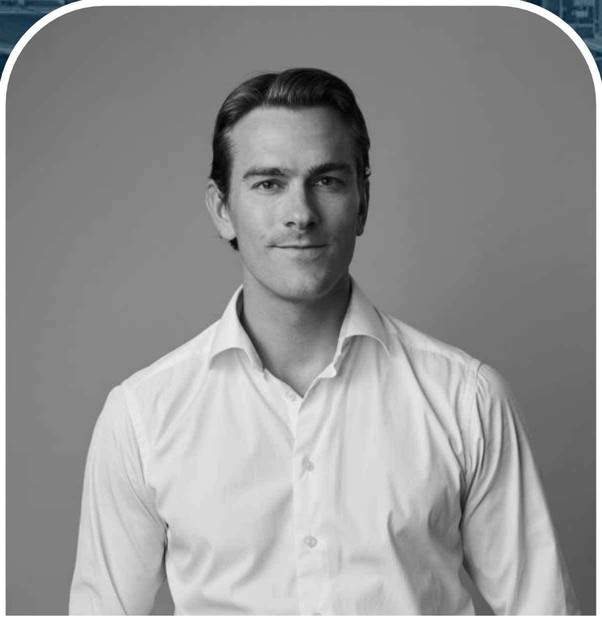
Today's presenters



Joakim Karlsen
CEO

Lars Fredrik Revling
CFO

Q4 2024 highlights

Continued organic growth, strong M&A activity and notable financing events

- Continued strong organic growth in revenue, EBITDA and free cash flow
  - FY 2024 pro forma figures of 1,583 MNOK in revenue, 519 MNOK in adjusted EBITDA and 421 MNOK in adjusted free cash flow
  - Like-for-like revenue growth of 22% and EBITDA growth of 33%, demonstrating the scalability of the group
  - Significant improvement in free cash flow generation over the last year gives an increasing buffer to our running interest cost
- The group continues to deliver strong results on operational KPIs with stable low churn, strong net retention and volume growth
- Leverage ratio (Senior NIBD / EBITDA) of 4.3x per Q4 2024. Following subsequent bond tap issue and M&A transactions announced, our pro-forma Leverage ratio is 4.4x
- Active quarter in terms of M&A and financing, of which some of the transactions were completed during January and February 2025
  - Completed issuance of a new 1,000 MNOK bond with maturity in 2029 to execute on our M&A pipeline during Q4 2024
  - Completed acquisition of Bazoom (100%, Infosoft (100%), Capnor (100%), Genera Networks (100%), Virosoft (100%), Motiontech (55%), Mikon (100%), OsmiBit (100%), Barcontrol (100%) and Regla (82.5%) during Q4 2024
  - Tap issue of 500 MNOK completed in January 2025 to partially finance strong M&A pipeline
  - 2 additional acquisitions announced in February 2025, adding 78 MNOK in EBITDA (not included in reported Q4 2024 pro forma figures)
- The new businesses give further diversification in HIS in terms of revenue, segments and geography, in addition to improving the overall growth profile and cash conversion in the group
- Including the new acquisitions the group has a combined LTM EBITDA of ~600 MNOK

Hawk Infinity Software at a glance

Cash flow-oriented Nordic cloud software group

Key group characteristics

- *High degree of recurring revenues and repeating customers*
- *Long track record of stable & profitable growth*
- *Highly diversified and sticky customer base*
- *Relentless focus on data security and privacy*
- *Nordic cloud-based software*

Selected group customers

MediaMarkt, Heimstaden, storebrand, telenor, Telia, WIKBORG | REIN, posten, Danske Bank, nrk, SL, Trondheim Kommune, halebop, equinor, Veidekke, Handelsbanken, Statens vegvesen, if, Statsministerens kontor, KLP, LKAB, Cappelen, get, Kid, AF Gruppen, REMA 1000, Schlumberger, VISMA, entra, coop, BILTEMA, bravida, Nammo, ELKJØP, IKEA, TELE2, postnord, OBOS, Stavanger kommune

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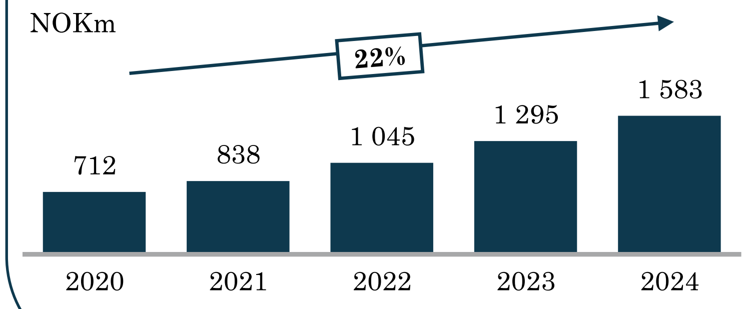
Group companies

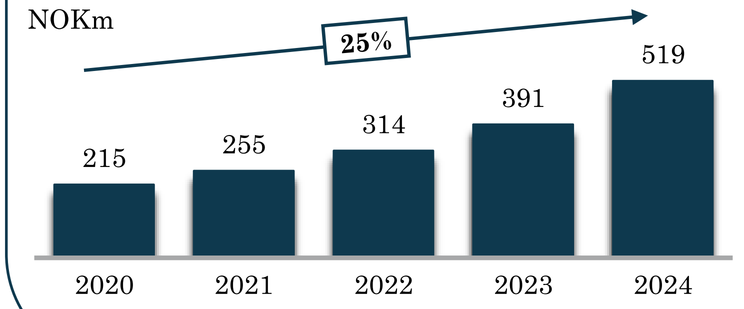
Jottacloud, storegate, Filemail, DIGIFLO, RushFiles, unisoft, COMBY, sunnsoft, Servebolt, Cars Software, fdvhuset, CuroTech, norbits, VISCENARIO, Marketplace. Nytt | Foretak, infosoft, capnor, Genera, Motion Tech, VIROSOFT, MIKON, barcontrol, SYMPLIFY 1), 8.BIT, regla, Bazcom, bazeport 1)

Leading Nordic cloud software group

Pro-forma group revenue



Pro-forma group EBITDA



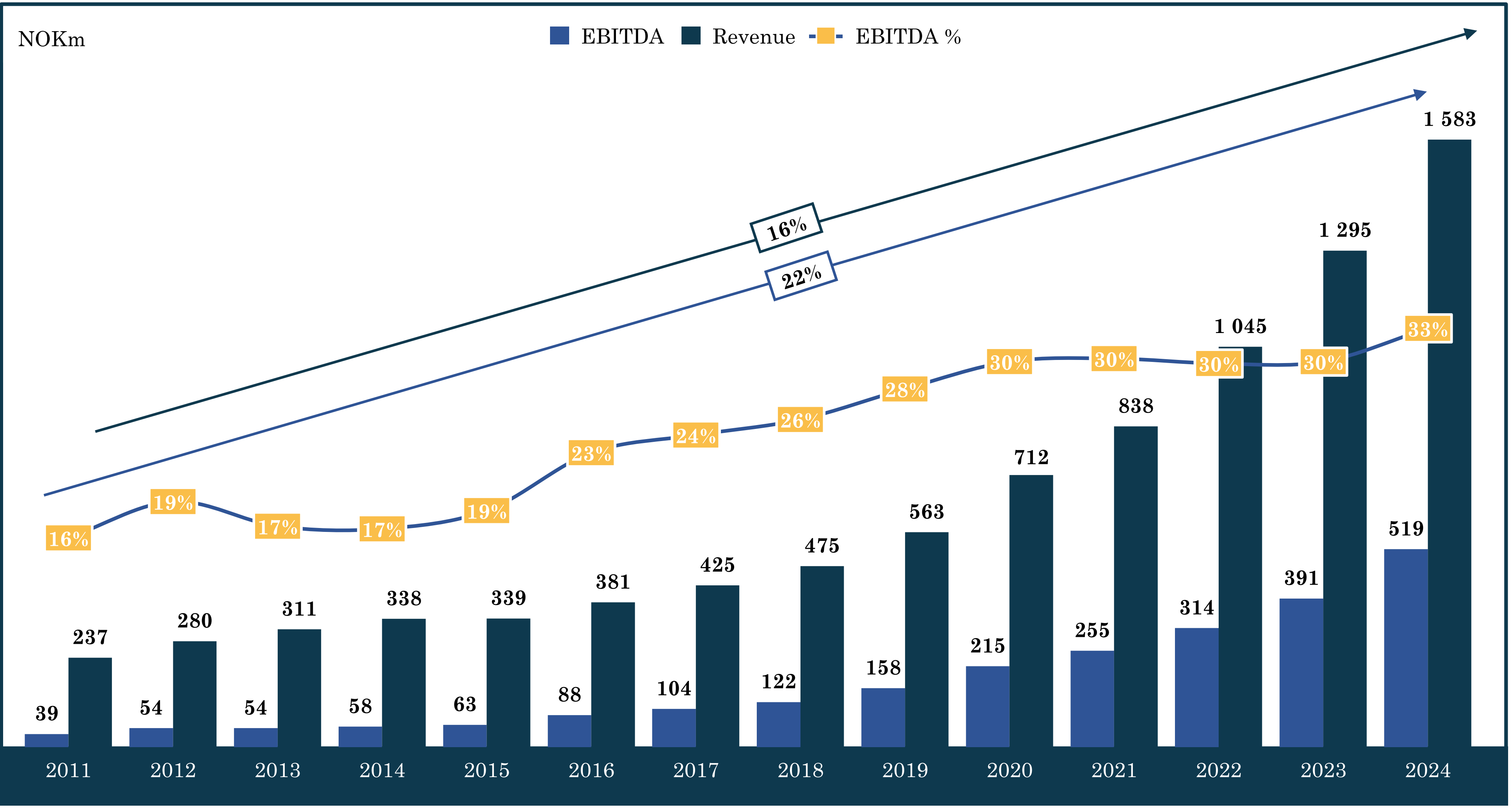
Note: Pro-forma combined IFRS and accounting policy aligned financials.
1) Symplify and Baze Technology were acquired after year end 2024 and are hence not included in pro forma figures for 2024

History

Hawk Infinity Software has a long history of strong, stable and profitable growth

Founding years

- 1990 Virosoft
- 1997 norbits
- 1998 capnor
- 1998 CuroTech
- 1999 unisoft
- 2000 1)
- 2001 fdvhuset
- 2002 storegate
- 2002 COMBY
- 2003 infosoft
- 2004 Cars
- 2007 bazeport 1)
- 2008 Jottacloud
- 2008 Filemail
- 2008 8.BIT
- 2008 regla
- 2009 DIGIFLO
- 2009
- 2011 barcontrol
- 2012 RushFiles
- 2012 VISCENARIO
- 2013 sunnsoft
- 2014 Servebolt
- 2014 NYTT | FORETAK
- 2016 Marketplace.
- 2020 Bazoom
- 2020 MOTION TECH
- 2021 MIKON



Note: Pro-forma combined IFRS and accounting policy aligned financials.
1) Symplify and Baze Technology were acquired after year end 2024 and are hence not included in pro forma figures for 2024

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Introduction to newly acquired companies

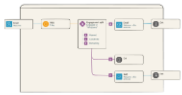
Symplify and Baze represent the largest contributors to acquired EBITDA

Symplify in brief

Company description

- Symplify provides marketing automation and communication to an extensive customer base comprising bluechip brands with both local and global presence
- The company offers a wide ecosystem of Marketing Automation (MA) and personalization tools, enhanced by Conversion Rate Optimization (CRO) and Artificial Intelligence (AI)
- Headquartered in Stockholm, Sweden, with a global footprint marked by offices in Canada, Denmark, and Spain

1 Marketing automation



Hub for customer data, life cycle, and automated marketing interventions

2 Conversion rate optimisation

Customer website personalisation to create unique visitor experience and drive conversion rates

3 AI

Real-time prediction of customer preferences and insights, enabling tailored marketing interactions

Key financials (2024)

Revenue: NOK 224m
EBITDA: NOK 35.1m
EBITDA Margin: 16%
Revenue CAGR '21-'24: 16%

Selected customers

softzet, VATTENFALL, megapixel, TFBank

Baze Technology in brief

Company description

- Baze is a software company providing BazePort, the leading, specialized advanced infotainment solution to the maritime-, hotel- and hospitality industries
- Founded in 2007, the company is based in Porsgrunn, Norway, with an organisation that has proven scalability and a unique business culture.
- Solid financial track-record with more than a decade of profitable growth

1 Solid ARR development

ARR growth of more than 30% and no churn

2 Experienced management team

Solid management track record of decades of profitable growth and successful R&D activity

3 Global footprint to drive further growth

More than 1 275 installations globally

Key financials (2024)

Revenue: NOK 153.4m
EBITDA: NOK 42.6m
EBITDA Margin: 28%
Revenue CAGR '21-'24: 13%

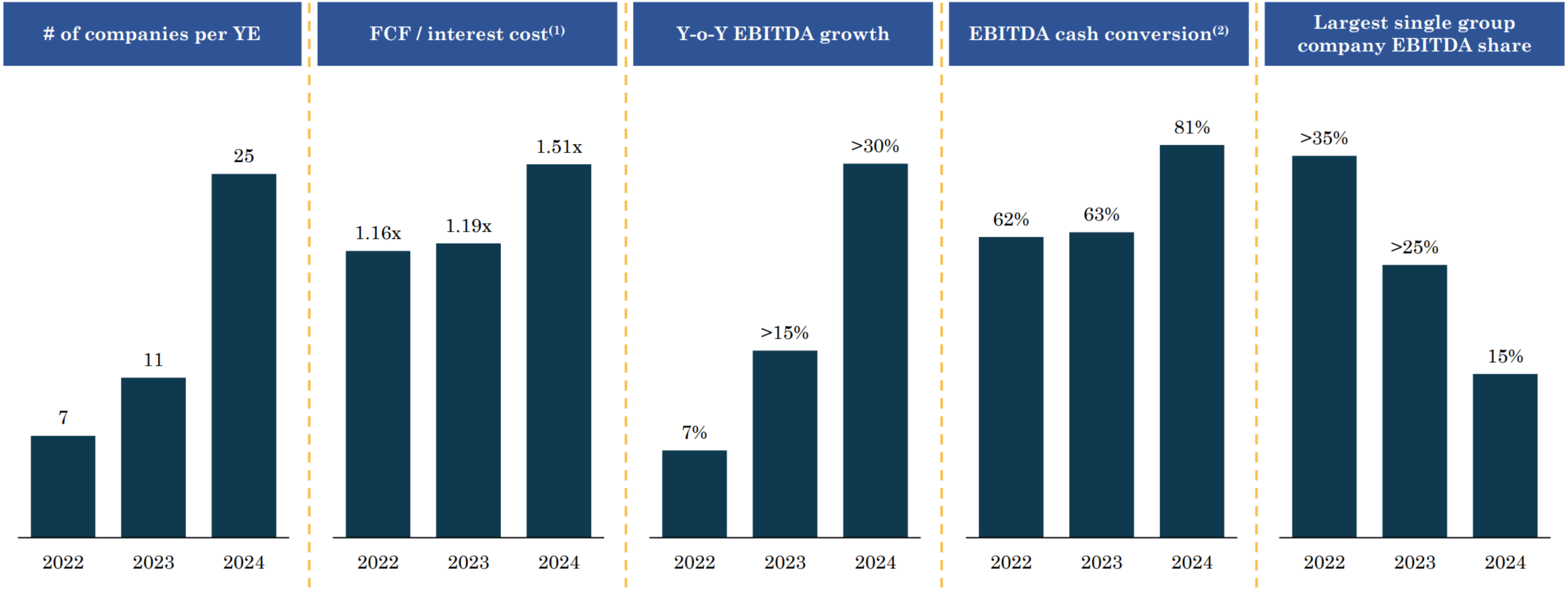
Selected customers

MAERSK, SIEM Offshore, Wallenius Wilhelmsen, Stolt-Nielsen, edda wind

M&A has improved the robustness and financial profile of HIS

Each individual acquisition has contributed to strengthening the group as a whole

Development in selected metrics for Hawk Infinity Software



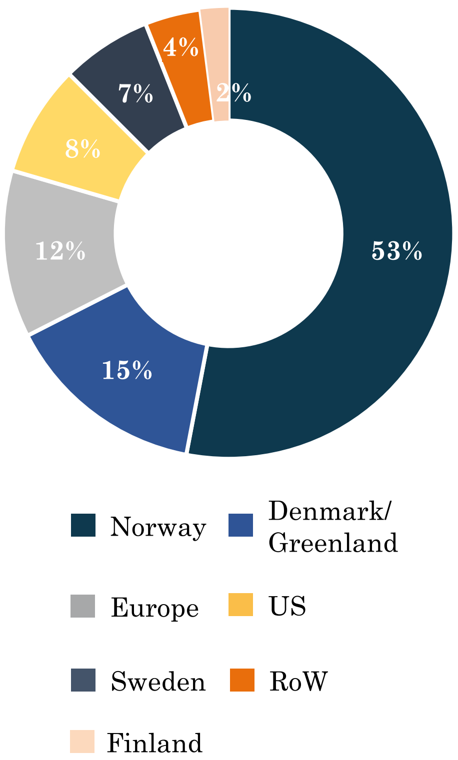
Note: Pro-forma combined IFRS and accounting policy aligned financials reflecting companies owned by the Group as of the respective year-end. For example, companies acquired in 2024 are included pro forma for the full year 2024 but are excluded from 2022 and 2023, as they were not part of the Group during those years)
(1) Free cash flow (FCF) = EBITDA + cash flow effect from change in NWC – capex – leasing | interest cost = year-end bond and RCF drawings multiplied by 11%; (2) FCF/EBITDA

Highly diversified blue chip B2B customer base

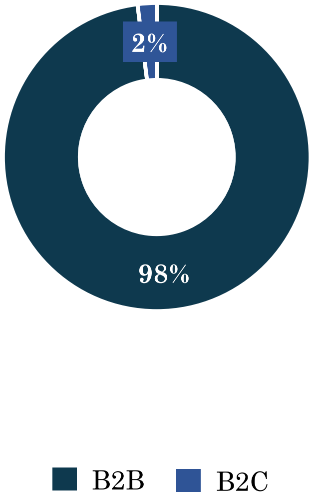
Significant client diversification reduces counterparty risk

Key characteristics

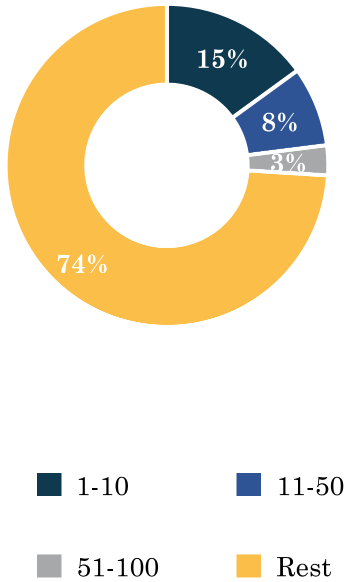
Revenue by country



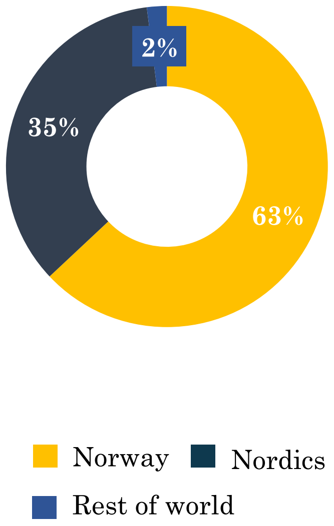
Revenue by customer type



Client revenue concentration



EBITDA by country (based on company location)



Note: Pro-forma combined IFRS and accounting policy aligned financials, please refer to section 4 (Financial statements) for more information

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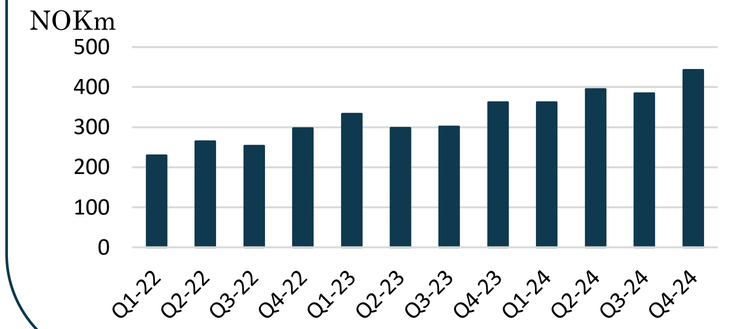
Q4 2024 key figures

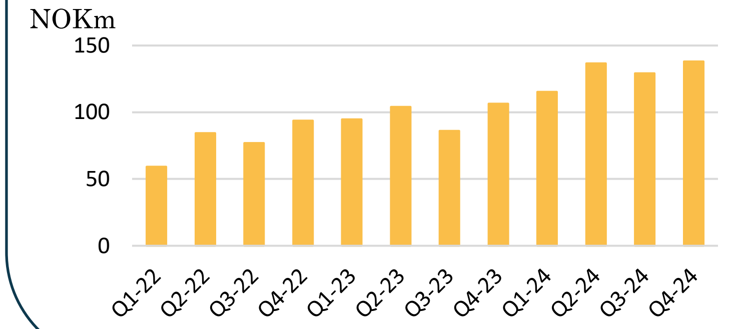
Pro forma Group figures Q4-24

PF Revenue	PF Adjusted EBITDA	LTM PF adjusted EBITDA	Senior net debt
442.4m +22% vs. Q4-23	138.0m +30% vs. Q4-23	519.1m +22% vs. FY23	2 189.7m

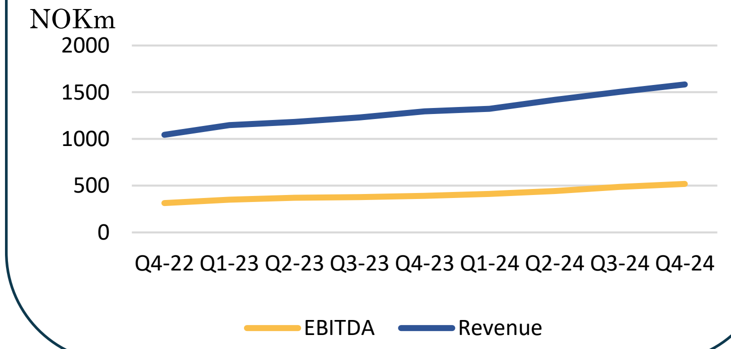
Pro-forma group revenue



Pro-forma group EBITDA



Rolling LTM pro-forma revenue and EBITDA

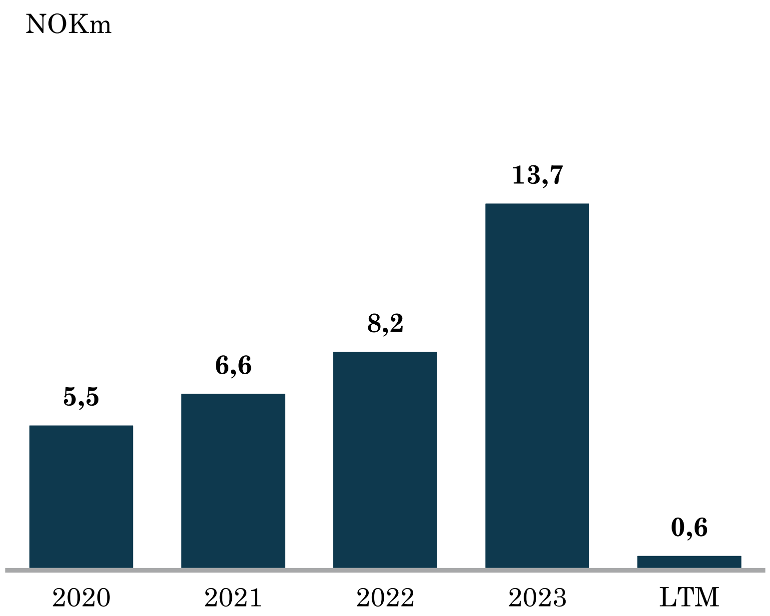


Note: Pro-forma combined IFRS and accounting policy aligned financials.

Cash flow profile

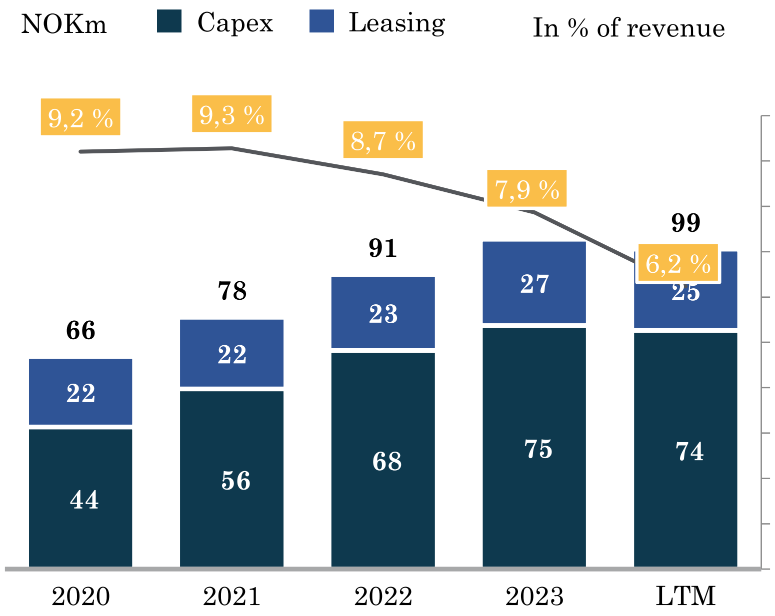
Strong and robust cash conversion

Cash flow effect from change in NWC



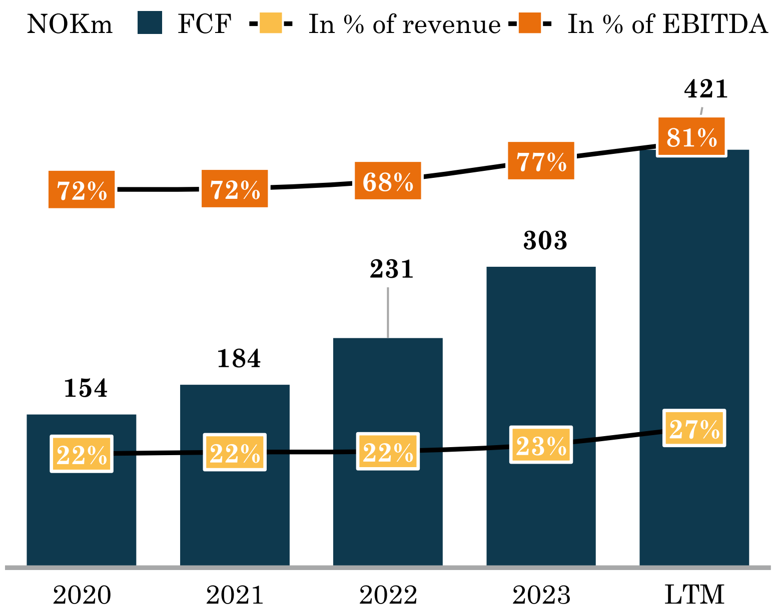
- The Group has continuously accumulated negative net working capital as deferred revenue from (subscription) prepayments grows in parallel with increasing reported revenues

Capex and leasing



- Leasing payments contain data server and data center costs (IFRS 16 financial leases)
- Capex costs are driven mostly by expansion capex, which includes capitalized research and development (R&D) costs

Free cash flow and margins



- The Group generates a strong and consistently increasing free cash flow margin and cash conversion, demonstrating scalability

Note: Pro-forma combined IFRS and accounting policy aligned financials, please refer to section 4 (Financial statements) for more information
Definition: Free cash flow = EBITDA - change in NWC – capex – leasing

Group leverage per Q4 2024

Pro-forma Group Net Debt

NOKm	Reported 31.12.24
Bond loan	2 350.0
RCF	145.0
Leasing liabilities	49.1
Other liabilities	25.5
Cash and cash equivalents	-379.8
Senior net debt	**2 189.7**
Subordinated earn-out and seller credits	347.4
Total net debt	**2 537.2**

Leverage ratio per Q4 2024

- Senior NIBD / EBITDA LTM: 4.3x
- Total NIBD / EBITDA LTM: 4.9x

Subordinated earn-out and seller's credit

- Significant EBITDA and cash flow growth over the next years required for commitments to be triggered, ensuring de-leveraging
- Approximately 60% of the commitments can be settled by issuance of shares in the parent company

Pro-forma Group leverage post subsequent events

Pro-forma Group Net Debt

NOKm	Reported 31.12.24	Effect of acquisitions and equity issue	Effect of tap issue	Pro forma post subsequent events
LTM adjusted EBITDA	519.1	77.7	0.0	596.8
EBITDA for incurrence test*	512.8	77.7	0.0	590.5
Senior net debt	2 189.7	404.1	10.0	2 603.8
Senior NIBD/EBITDA LTM	**4.3x**			**4.4x**

*EBITDA adjusted for entities where ownership is less than 80%.

Q&A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