



HAWK

Infinity Software

Hawk Infinity Software

Q1 2025 presentation

28 May 2025

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Today's presenters



Joakim Karlsen
CEO



Lars Fredrik Revling
CFO

Q1 2025 highlights






Strong organic growth coupled with M&A and partial exit of Jotta

- Continued strong organic growth in revenue, EBITDA and free cash flow
 - LTM pro forma figures of 2,155 MNOK in revenue, 652 MNOK in adjusted EBITDA and 528 MNOK in adjusted free cash flow
 - Like-for-like annualized revenue growth of 29% and free cash flow growth of 31%, demonstrating continued strong momentum
 - 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 Q1 2025. Following subsequent bond issue and closing of Jotta-transaction, our pro-forma Leverage ratio is 4.1x
- Active quarter in terms of M&A and financing
 - Tap issue of 500 MNOK completed in January 2025 to partially finance strong M&A pipeline
 - Completed acquisitions of Symplify Technologies AB (100%), Baze Technology AS (100%) and ROQC Data Management AS in Q1 2025
 - Transaction where Jotta was sold into a strategic joint venture with Telenor Group was closed in April 2025 for an enterprise value of 930 MNOK with a net cash release to HIS of 362 MNOK
 - Bond issue of 600 MNOK completed in April 2025 to partially finance strong M&A pipeline
- Expected M&A completions in the near-term

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

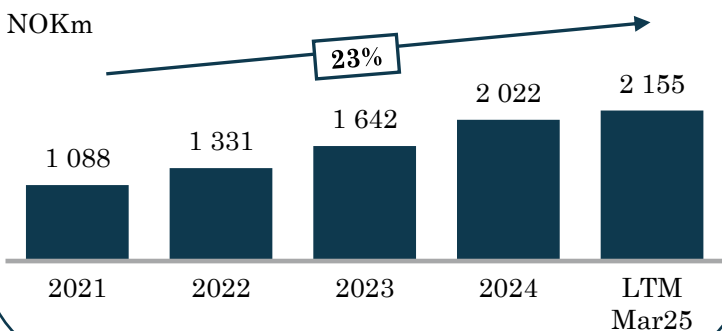


Group companies

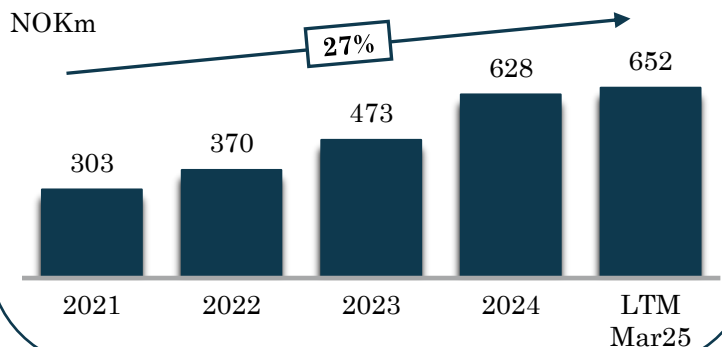


Leading Nordic cloud software group

Pro-forma group revenue



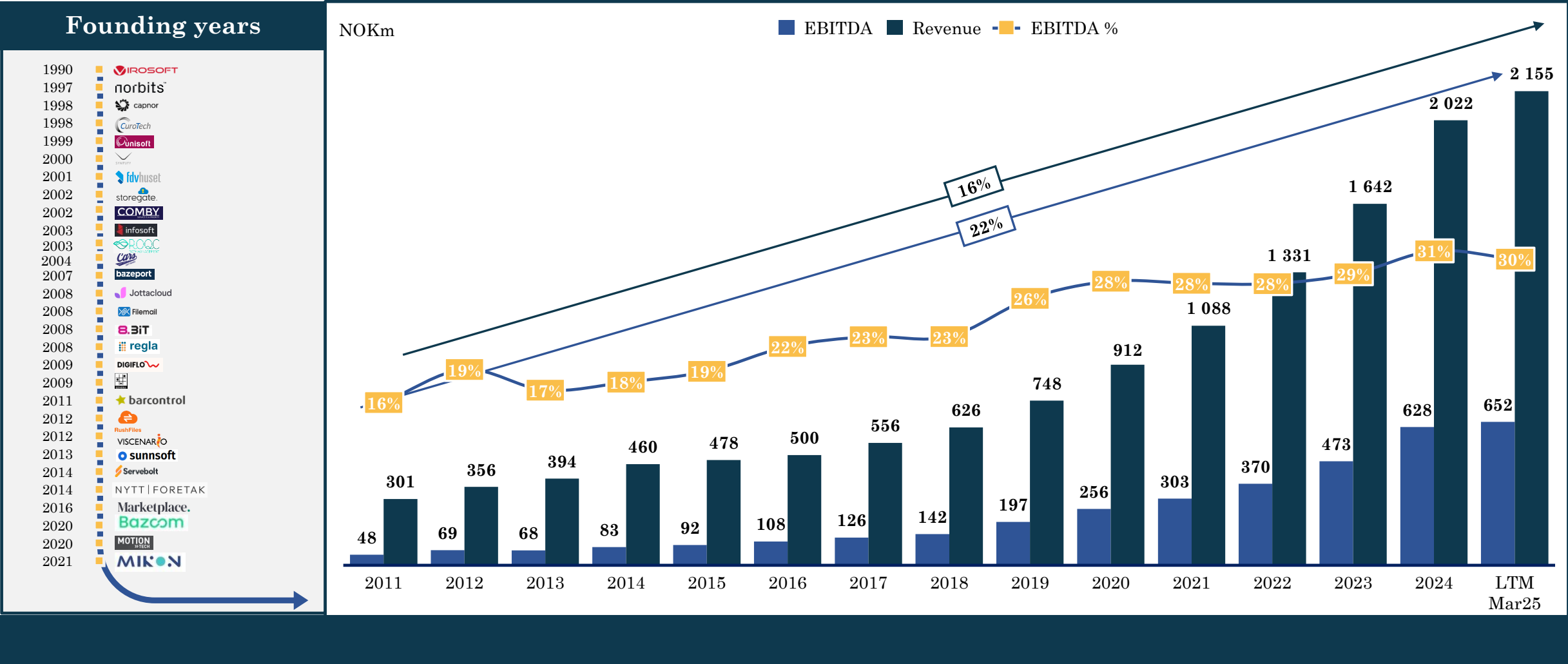
Pro-forma group EBITDA



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

History

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



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

Introduction to newly acquired companies (I)

Symplify in brief

Company description

- Marketing automation and communication with an extensive customer base comprising bluechip brands with both local and global presence
- 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

NOKm ■ EBITDA ■ Revenue ■ EBITDA %

Year	Revenue	EBITDA	EBITDA %
2021	131	16	12%
2022	137	16	12%
2023	155	19	12%
2024	224	33	15%

Selected customers

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.

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




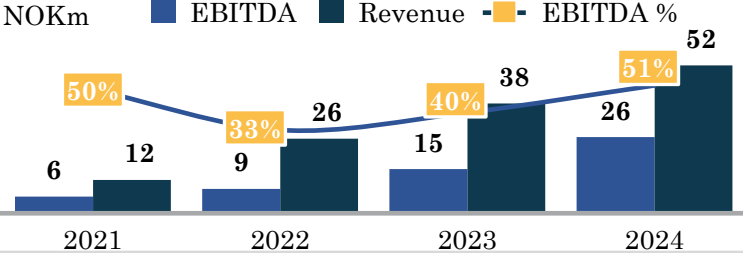

Key financials

NOKm ■ EBITDA ■ Revenue ■ EBITDA %

Year	Revenue	EBITDA	EBITDA %
2021	107	28	26%
2022	124	33	26%
2023	155	49	31%
2024	153	43	28%

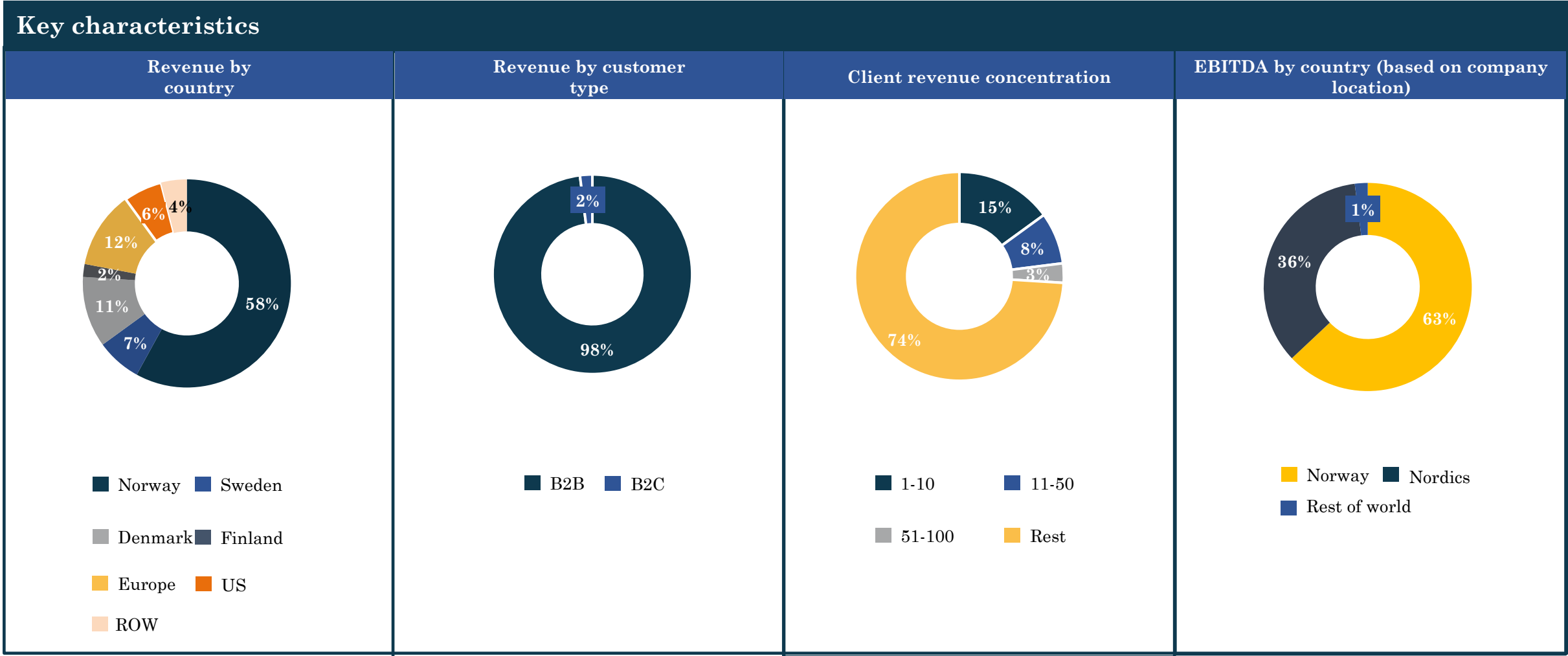
Selected customers

Introduction to newly acquired companies (II)

Roqc Data Management AS in brief																							
Company description																							
<ul style="list-style-type: none">Offers software development, advisory and consultancy in the subsurface Data Management Domain.Founded in 1998, the company is based in Sandnes, Norway, with small- large- and national E&P clients.																							
1	Solid ARR development	2	Experienced management team																				
 <p>ARR growth of more than 55% and almost no churn</p>		 <p>Solid management track record of decades of profitable growth</p>																					
3	AI	 <p>An attractive customer portfolio of large upstream O&G companies worldwide</p>																					
Key financials		Selected customers																					
<p>NOKm ■ EBITDA ■ Revenue ■ EBITDA %</p>  <table border="1"><thead><tr><th>Year</th><th>EBITDA (NOKm)</th><th>Revenue (NOKm)</th><th>EBITDA %</th></tr></thead><tbody><tr><td>2021</td><td>6</td><td>12</td><td>50%</td></tr><tr><td>2022</td><td>9</td><td>26</td><td>33%</td></tr><tr><td>2023</td><td>15</td><td>38</td><td>40%</td></tr><tr><td>2024</td><td>26</td><td>52</td><td>51%</td></tr></tbody></table>		Year	EBITDA (NOKm)	Revenue (NOKm)	EBITDA %	2021	6	12	50%	2022	9	26	33%	2023	15	38	40%	2024	26	52	51%		
Year	EBITDA (NOKm)	Revenue (NOKm)	EBITDA %																				
2021	6	12	50%																				
2022	9	26	33%																				
2023	15	38	40%																				
2024	26	52	51%																				

Highly diversified blue chip B2B customer base

Significant client diversification reduces counterparty risk



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

Q1 2025 key figures

Pro forma Group figures Q1-25

PF Revenue

590.6m

+29% vs. Q1-24

PF Adjusted EBITDA

159.8m

+17% vs. Q1-24

LTM PF adjusted EBITDA

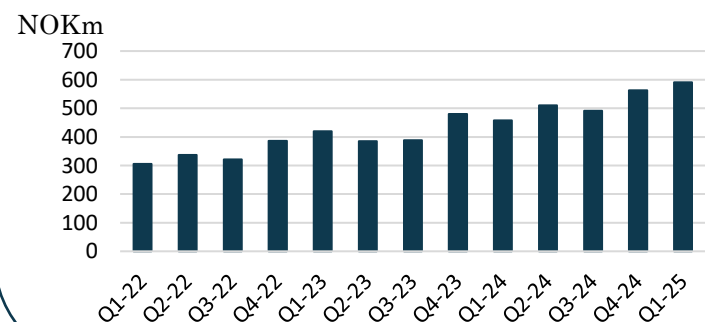
651.5m

+4% vs. FY24

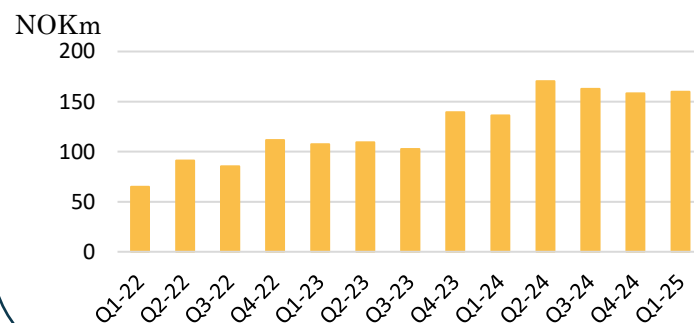
Senior net debt

2 762.1m

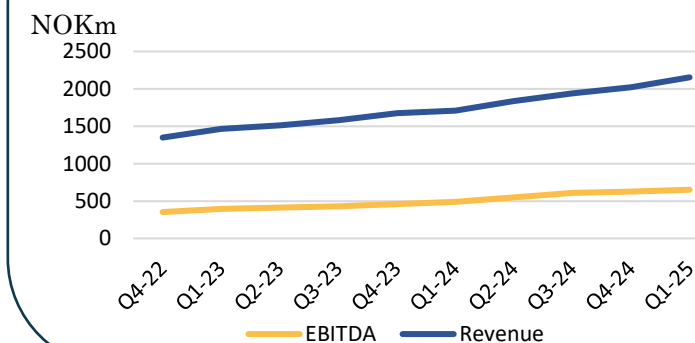
Pro-forma group revenue



Pro-forma group EBITDA



Rolling LTM pro-forma revenue and EBITDA

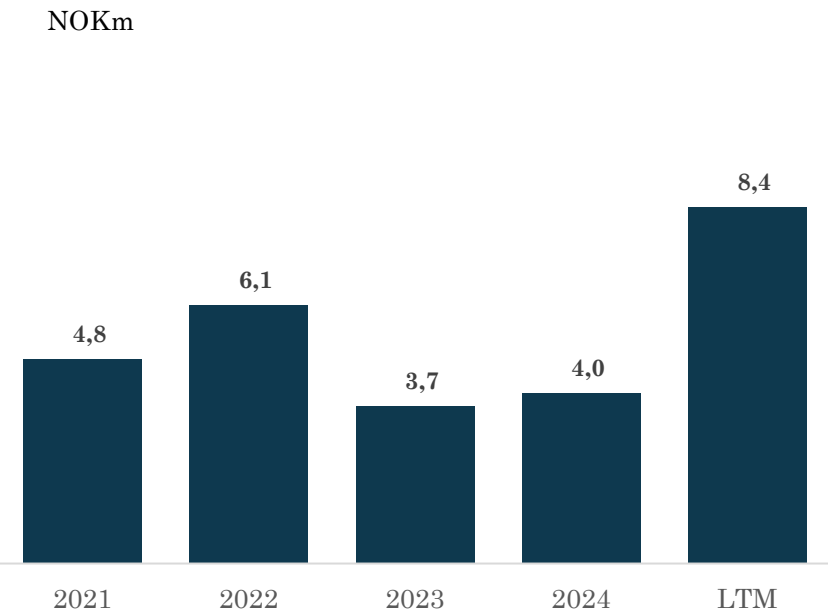


Note: Pro-forma combined IFRS and accounting policy aligned financials.

Cash flow profile

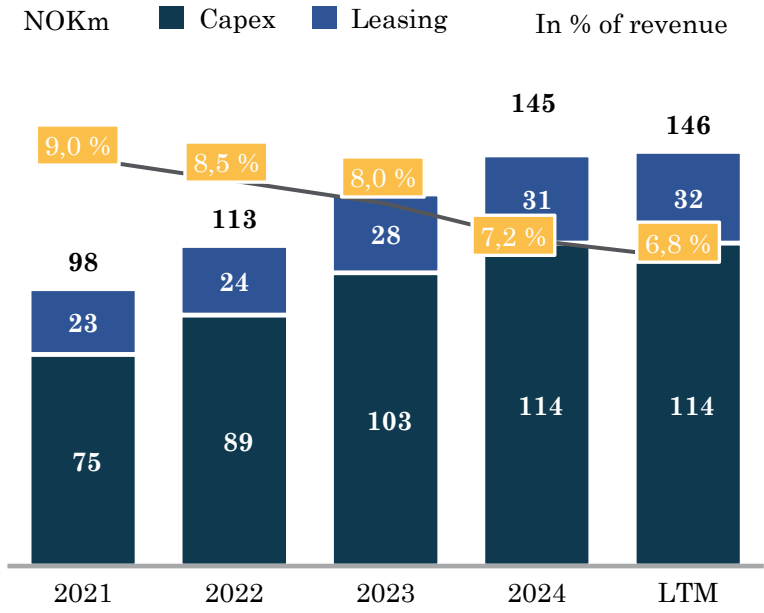
Strong and robust cash conversion

Cash flow effect from change in NWC



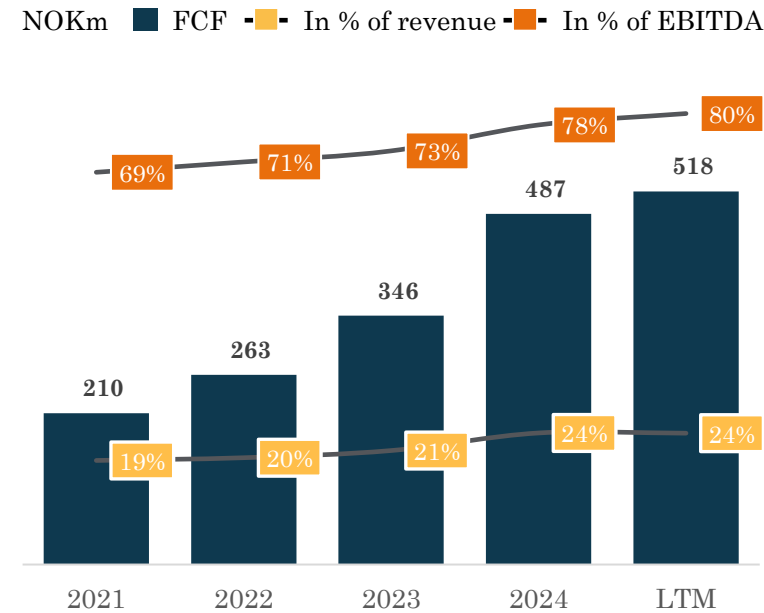
- The Group has continuously accumulated negative net working capital as deferred revenue from (subscription) prepayments grows in parallel with increasing reported revenues

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

Group leverage per Q1 2025

Pro-forma Group Net Debt

	Reported
NOKm	31.03.25
Bond loan	2 850.0
RCF	215.0
Leasing liabilities	54.7
Other liabilities	258.2
Cash and cash equivalents	-595.8
Senior net debt	2 762.1
Subordinated earn-out and seller credits	543.8
Total net debt	3 305.9

Leverage ratio per Q1 2025

- Senior NIBD / EBITDA LTM: 4.3x
- Total NIBD / EBITDA LTM: 5.1x

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

	Reported	Effect of Jotta	Effect of	Pro forma post
NOKm	31.03.25	Transaction	bond issue	subsequent events
LTM adjusted EBITDA	651.5	-59.1	0.0	592.4
EBITDA for incurrence test*	646.6	-59.1	0.0	587.5
Senior net debt	2 762.1	-362.0	12.0	2 412.1
Senior NIBD/EBITDA LTM	4.3x			4.1x

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

An aerial photograph of a city, featuring a large, dense park area on the left and a complex urban layout with a prominent roundabout and several high-rise buildings on the right. The entire image is overlaid with a dark blue tint.

Q&A



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