

# INTERIM REPORT Q1 2025



Hawk Infinity Software AS

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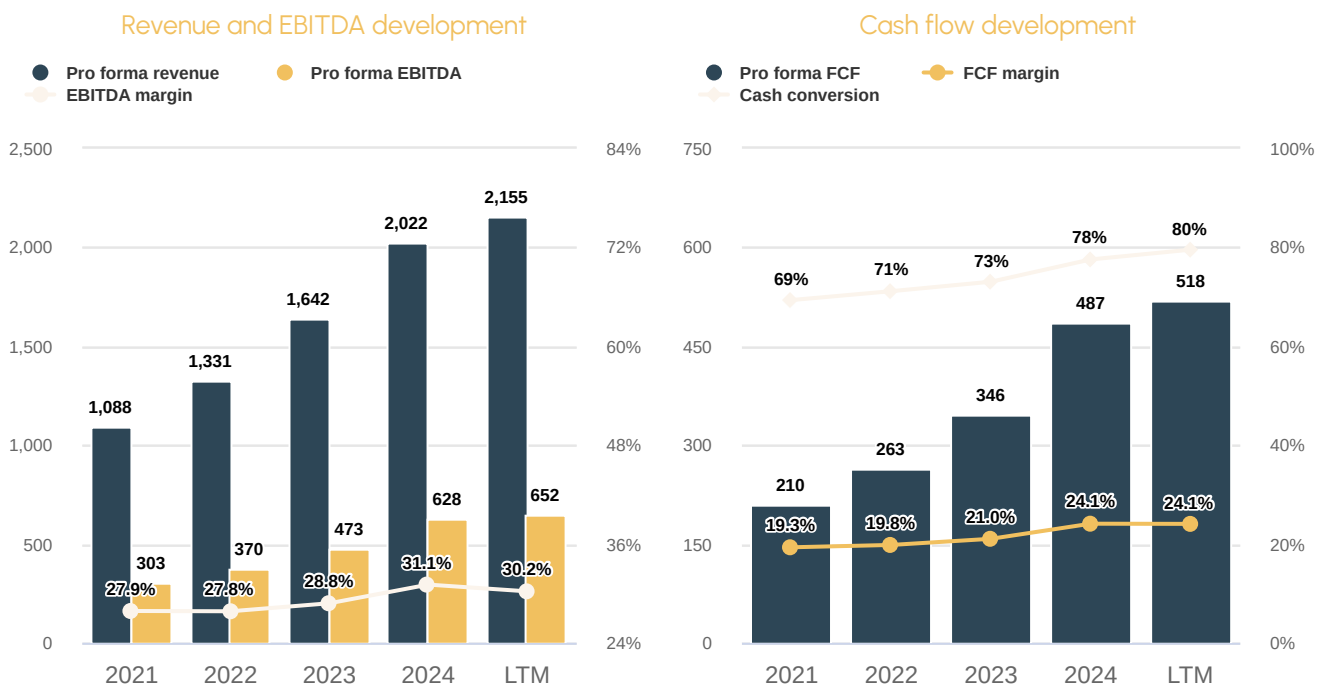
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## About Hawk Infinity Software

- Hawk Infinity Software ("HIS") is a Nordic cloud software group owned by Hawk Infinity AS, where a substantial share of the shareholders are the founders and employees of Hawk, as well as founders and employees who have sold their companies to the Group.
- Since the inaugural bond issue in early 2021, the Group has experienced solid growth, both organically and through accretive acquisitions.
- The companies in the Group have a proven track record of strong, stable, and profitable growth over more than 10 years supported by attractive and sticky Software as a Service ("SaaS") and Platform as a Service ("PaaS") business models which combined are generating a high degree of recurring revenues and repeating customers.
- All the Group's cloud software products offer safe and GDPR-compliant data storage under EU data privacy laws.

## Letter from the CEO



In Q1 2025 Hawk Infinity Software delivered pro-forma LTM revenue of 2 155 MNOK, adjusted EBITDA of 652 MNOK and free cash flow of 518 MNOK. The annualized like-for-like growth is 29% in terms of revenue and 28% in terms of free cash flow. The EBITDA cash conversion has increased steadily over the last years, and now stands at 80%. After an active period in terms of M&A in 2024 and in Q1 2025, it is very positive to note that both the companies acquired during this period and the companies that have been part of HIS for a long time contribute to the overall strong trend in terms of growth and cash flow profitability.

We completed three acquisitions during Q1 2025, with the addition of Symplify Technologies AB, Baze Technology AS, and ROQC Data Management AS. The companies operate within CRM, infotainment, and subsurface data management B2B software verticals respectively, and contribute with a total of +100 MNOK in LTM EBITDA as of closing. The acquisitions were partly financed by a bond tap issuance of 500 MNOK that was completed by HIS in January 2025.

After quarter-end, there have been two important developments. Firstly, we closed the transaction where Jotta was sold into a strategic joint venture with the Telenor Group in April 2025 for an enterprise value of 930 MNOK, with a net cash release to HIS of 362 MNOK. The transaction marks an important milestone for HIS. The acquisition of Jotta in 2016 was the first majority-owned SaaS investment made by HIS. Jotta has evolved into a strong niche player within its domain, demonstrated by revenue increasing around 300% coupled with improving profitability margins since HIS' initial investment. The transaction proves that HIS can crystallize values above implied valuation levels, and it contributes to creating an industrially stronger company within cloud storage services where HIS will remain an active long-term shareholder. In addition, the Transaction contributes to de-leveraging HIS. Secondly, we completed a bond issue of 600 MNOK in April 2025 to partially finance new identified M&A opportunities.

The reported Leverage Ratio per Q1 2025 is 4.3x. Adjusting for the Jotta transaction and the bond issue completed after quarter-end our pro-forma Leverage Ratio is 4.1x.

HIS is working actively on completing M&A opportunities with the proceeds from the latest bond issue and the Jotta transaction, and we expect to announce several M&A transactions in the coming period.

Joakim Stavnes Karlsen  
CEO

## Key figures Q1 2025 – Pro Forma

<b>Revenue</b> <b>590,6m</b> +29 vs. Q1 -24	<b>Adjusted EBITDA</b> <b>159,8m</b> +17% vs. Q1-24	<b>LTM adjusted EBITDA</b> <b>651,5m</b> +4% vs. FY24	<b>Senior net debt</b> <b>2762,1m</b>
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Please note that pro forma figures on this page and in the letter from the CEO differ from the reported figures in the following respects:

- Pro forma figures include acquired subsidiaries from 1 January 2020, while reported figures include these entities from the acquisition date. Please refer to the General section in the Notes for acquisition date per entity.
- Pro forma figures do not include Servebolt AS as the Group's ownership is less than 50%.
- Adjusted EBITDA excludes M&A advisor fees and other items of a non-recurring nature.

## Interim consolidated financial accounts (1/4)

### Condensed consolidated income statement

NOKm	Note	Q1-25 (unaudited)	Q1-24 (unaudited)	FY24 (audited)
<b>Revenues</b>		<b>522.5</b>	<b>87.4</b>	<b>774.9</b>
Cost of goods sold		-50.5	0.0	-154.1
Personnel expenses		-122.1	-25.0	-203.6
Other operating expenses		-205.7	-22.3	-151.7
<b>EBITDA</b>		<b>144.2</b>	<b>40.1</b>	<b>265.6</b>
Depreciation and amortisation		-69.9	-24.5	-144.7
<b>EBIT</b>		<b>74.3</b>	<b>15.6</b>	<b>120.9</b>
Net finance		-79.4	-23.3	-170.4
Bond financing cost		0.0	0.0	0.0
<b>EBT</b>		<b>-5.1</b>	<b>-7.7</b>	<b>-49.6</b>
Taxes		13.0	2.6	-20.5
<b>Net profit (loss) after tax</b>		<b>7.9</b>	<b>-5.1</b>	<b>-70.1</b>

### Condensed consolidated statement of comprehensive income

<b>Net profit (loss) after tax</b>	<b>7.9</b>	<b>-5.1</b>	<b>-70.1</b>
Items that may be classified to P&L	0.0	0.0	0.0
OCI items	-10.3	0.3	7.4
<b>Total OCI</b>	<b>-2.4</b>	<b>-4.8</b>	<b>-62.7</b>
Attributable to:			
Equity holders of the parent	-8.3	-6.1	-71.6
Non-controlling interest	5.9	1.3	8.9

## Interim consolidated financial accounts (2/4)

### Condensed consolidated statement of financial position

NOKm	31.03.2025	31.12.2024
Goodwill	3 015,5	2 504,6
Other intangible assets	1357,9	877,2
Machinery and equipment	47,0	32,2
Leasing assets	51,0	46,4
Shares in associated companies	31,4	31,8
Other non-current assets	3,0	2,5
<b>Non-current assets</b>	<b>4 505,8</b>	<b>3 494,6</b>
Accounts receivables	207,3	132,2
Short term receivables	54,9	41,4
Cash and cash equivalents	595,8	379,8
<b>Current assets</b>	<b>880,3</b>	<b>561,6</b>
<b>Total assets</b>	<b>5 386,1</b>	<b>4 056,2</b>
Paid-up capital	803,1	603,1
Other equity	-233,5	-225,9
Non-controlling interests	217,0	211,8
<b>Total equity</b>	<b>786,5</b>	<b>588,9</b>
Deferred tax	274,0	181,1
Long-term borrowings	3 227,3	2 634,9
Non-current lease liabilities	31,2	28,3
<b>Non-current liabilities</b>	<b>3 532,5</b>	<b>2 844,3</b>
Liabilities to financial institutions	215,0	145,0
Accounts payable	114,7	37,4
Public duties payable	78,5	50,1
Other short-term liabilities	658,9	389,3
<b>Current liabilities</b>	<b>1067,1</b>	<b>623,0</b>
<b>Total liabilities</b>	<b>4 599,6</b>	<b>3 467,3</b>
<b>Total equity and liabilities</b>	<b>5 386,1</b>	<b>4 056,2</b>



## Interim consolidated financial accounts (3/4)

### Condensed consolidated statement of cash flow

NOKm	Q1-25 (unaudited)	Q1-24 (unaudited)	FY24 (audited)
Profit before tax	-5,1	-7,7	-49,6
Depreciation, amortisation and impairment	69,9	24,5	144,7
Interest expense	74,5	22,8	136,6
Financing cost	0,0	0,0	20,3
Change in working capital items	13,4	10,7	21,5
<b>Cash flow from operations</b>	<b>152,7</b>	<b>50,2</b>	<b>273,5</b>
Acquisition net of cash acquired	-632,7	0,0	-1885,2
Dividends from associates	0,0	0,0	0,0
Purchase of non-current assets	-17,8	-10,4	-62,1
<b>Cash flow from investments</b>	<b>-658,1</b>	<b>-10,4</b>	<b>-1967,8</b>
Proceeds from borrowings	560,0	0,0	1726,9
Repayment of loans and credits	0,0	0,0	-50,9
Lease payments	-7,1	-4,6	-22,1
Dividends paid to non-controlling interests	0,0	0,0	-4,7
Interest expense	-31,4	-22,8	-136,6
Cost of refinancing	0,0	0,0	-20,3
Proceeds from issue of equity	200,0	0,0	510,7
<b>Cash flow from financing</b>	<b>721,4</b>	<b>-27,4</b>	<b>2003,1</b>
Cash at beginning of period	379,8	71,0	71,0
Net change in cash and cash equivalents	216,0	12,5	308,9
<b>Cash at end of period</b>	<b>595,8</b>	<b>83,5</b>	<b>379,8</b>

## Interim consolidated financial accounts (4/4)

## Condensed statement changes in equity

NOKm	Share capital	Other paid-in equity	Other equity	Non-controlling interests	Total equity
<b>Equity 01.01.2024</b>	<b>1.2</b>	<b>91.2</b>	<b>-88.0</b>	<b>105.2</b>	<b>109.6</b>
Issuing of equity	0.1	510.5	-	-	510.6
Dividend paid	-	-	-	-4.7	-4.7
Acquisition of subsidiaries	-	-	-	187.3	187.3
Acquisition of minority share in subsidiaries	-	-	-67.1	-84.2	-151.3
Sale of subsidiary	-	-	0.7	-0.7	-
Sale of treasury shares	0.0	0.0	0.5	-	0.6
Acquisition of treasury shares	-0.0	-	-0.4	-	-0.4
Profit for the period	-	-	-71.6	8.9	-62.7
<b>Equity 31.12.2023</b>	<b>1.4</b>	<b>601.7</b>	<b>-225.9</b>	<b>211.8</b>	<b>588.9</b>
<b>Equity 01.01.2024</b>	<b>1.4</b>	<b>601.7</b>	<b>-225.9</b>	<b>211.8</b>	<b>588.9</b>
Issuing of equity	0.1	199.9	-	-	200.0
Profit for the period	-	-	-7.6	5.2	-2.4
<b>Equity 31.12.2024</b>	<b>1.5</b>	<b>801.6</b>	<b>-233.5</b>	<b>217.0</b>	<b>786.5</b>

## Selected notes and disclosures

### General

Hawk Infinity Software AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Øvre Slottsgate 5, 0157 Oslo, Norway.

Group entities and legal organization number:

Company name	Month acquired	Org. number
Hawk Infinity Software AS	January 2019	922 182 795
Jotta AS	January 2019	992 603 615
Filemail AS	November 2020	893 823 972
Saas Holding AS	September 2021	927 958 457
Viscenario AS	November 2021	998 718 287
Storegate AB	November 2021	556623-6179
CuroTech AS	January 2022	979 573 464
FDVweb AS	January 2022	970 573 464
Norbits AS	March 2022	982 528 054
Byggstart AS	April 2023	916 957 629
Marketplace AS	April 2023	924 526 130
FDVhuset AS	May 2022	883 759 702
Rushfiles A/S	June 2023	3462 3422
Cars Software AS	September 2023	928 788 709
Unisoft AS	October 2023	830 517 502
Nytt Foretak AS	June 2024	914 545 080
Sunnsoft Publishing AS	July 2024	912 186 601
DF Holdco AS	July 2024	933 232 158
Digiflow AS	July 2024	994 625 365
Cb Bidco A/S	July 2024	4492 8078
Comby A/S	July 2024	1201 0427
Comby Denmark A/S	July 2024	4088 1751
Comby Greenland A/S	July 2024	1235 6358
Bazoom Group ApS	October 2024	4163 8745
Infosoft AS	October 2024	985 548 773
Infosoft AB	October 2024	556684-8296
Info-Sys AS	October 2024	944 729 984
Infosoft DK A/S	October 2024	35482792
Capnor AS	October 2024	980 364 801
Capnor Poland Sp. Z o.o.	October 2024	0000244389
MotionTech	October 2024	925 378 666
Mikon AS	November 2024	827 378 372
Virosoft OÜ	November 2024	17088766
Andevis OÜ	November 2024	14862478
OsmiBit d.o.o.	November 2024	64656332276
Genera Networks AB	November 2024	556676-1812
SH INT AS	November 2024	934 158 954
HIS Holding AB	November 2024	559485-2369
Barcontrol Systems AS	November 2024	997 689 011
Regla Ehf	December 2024	521208-0230
Symplify Technologies AB	January 2025	556589-7294
Baze Technology AS	February 2025	991 658 920
ROQC Data Management AS	February 2025	885 383 432

## Note 1 Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement and presentation principles consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") for interim reporting under the International Accounting Standard ("IAS") 34 Interim Financial reporting. These condensed interim consolidated financial statements are unaudited.

Please refer to the annual report for a full overview of the accounting principles applied by the group.

## Note 2 Revenue recognition

Hawk Infinity Software's revenues are split into four main revenue streams:

1. Subscription-based where the subscriptions are paid for either in advance for 1 year, or on a monthly basis. Sales via distributors are mainly credit sales with the distributors with advance payment of subscriptions up to 3 years. Revenue is recognized when services are rendered. For example, a prepaid two-year contract is recognized linearly over 24 months, regardless of upfront payment. In some cases the subscriptions are sold online with 2 months free of charge if the customers pay in advance and commit for 1 year. The contract value of online 1 year subscriptions sale is recognised on a straight-line basis over 12 months.
2. Consultant hours provided in relation to installation and maintenance of the software provided. Revenue related to consultancy services is recognised when the hours are provided and the Group is entitled to payment from the customer.
3. Hardware sales which is recognised at a point in time when the equipment has been delivered to the customer.
4. Data-driven queries: A menu-based service offering a predefined set of reports or data tailored with specific information for customers to choose from. Revenue is recognized when the service is provided and the Group is entitled to payment from the customer.

## Note 3 Tangible and intangible assets

NOKm	Goodwill	Other intangible assets	Tangible assets	Total
<b>Net book amount 31 December 2024</b>	<b>2 504,6</b>	<b>877,2</b>	<b>32,2</b>	<b>3 414,0</b>
Additions	0,0	12,1	5,7	17,8
Additions - Business Combinations	530,7	527,5	13,8	1 072,0
Currency adjustment	-19,8	0,0	0,0	-19,8
Impairment charge	0,0	0,0	0,0	0,0
Depreciation charge	0,0	-58,9	-4,7	-63,6
<b>Net book amount 31 March 2025</b>	<b>3 015,5</b>	<b>1 357,9</b>	<b>47,0</b>	<b>4 420,4</b>
Economic life	N/A	3-12 years	3-5 years	
Depreciation plan		Straight line	Straight line	

## Note 4 Long term debt and credit facilities

NOKm	31.03.2025
Bond loan	2 850.0
Engagement fee and commitment fee	-41.2
<b>Book value</b>	<b>2 808.8</b>
<b>Revolving Credit Facility</b>	
Revolving Facility Commitment (due 2028-10-03)	285
Drawn amount	215

## Note 5 Net debt position

NOKm	31.03.2025
Bond loan	2 850.0
RCF	215.0
Leasing liabilities	54.7
Other liabilities	238.2
Cash and cash equivalents	-595.8
<b>Senior net debt</b>	<b>2 762.1</b>

NOKm	31.03.2025
Senior net debt	2 762.1
Subordinated earn-out and seller credits	543.8
<b>Total net debt</b>	<b>3 305.9</b>

Approximately 60% of the subordinated earn-out and seller's credit commitments can be settled by issuance of shares in the parent company.

## Note 6 Subsequent events

### Successful placement of senior secured bond

On March 26<sup>th</sup> Hawk Infinity Software AS successfully placed a senior secured bond issue of NOK 600 million with maturity in July 2030. The bond issue was completed on April 10<sup>th</sup>. The bonds will pay a coupon of 3 months NIBOR + 6.50% per annum, and the net proceeds from the contemplated tap issue will be used for acquisitions and for general corporate purposes. The transaction attracted broad investor interest and was significantly oversubscribed. ABG Sundal Collier, Arctic Securities, Nordea and Pareto Securities acted as Joint Bookrunners in connection with the bond tap issue.

### 30 April 2025 - closing of sale of Jotta AS and strategic joint venture with Telenor forming a leading player within cloud storage

The transaction involving the sale of 100% of Jotta AS ("Jotta"), and the establishment of a strategic joint venture ("SJV") with HIS and Telenor within cloud storage services (the "Transaction") was closed on April 30<sup>th</sup>, 2025. The SJV consists of Jotta and Telenor Software Lab AS ("TSL") and is owned 50%/50% by HIS and Telenor.

The net cash proceeds to HIS in the Transaction was 362 MNOK and are expected to be used for identified M&A opportunities and general corporate purposes.

## Effect of subsequent events

The effects of subsequent events on certain key figures are as follows.

NOKm	31.03.2025	Effect of Jotta transaction	Effect of bond issue	Pro forma post subsequent events
LTM adjusted EBITDA	651,5	-59,1	0	592,4
EBITDA for incurrence test*	646,6	-59,1	0	587,5
Senior net debt	2762,1	-362,0	12	2412,1
<b>Senior NIBD/EBITDA LTM</b>	<b>4.3x</b>			<b>4.1x</b>

\*Adjusted for entities where ownership is less than 80%.

## Note 7 Definitions

### Alternative Performance Measures (APMs)

The Group uses the following financial measures that are not defined as financial measures by IFRS. The alternative performance measures are used consistently and are intended to enhance comparability when comparing financial performance versus previous reporting periods.

Alternative Performance Measures	
Adjusted EBITDA	EBITDA excluding M&A advisor fees and other non-recurring items.
Adjusted EBITDA margin	Adjusted EBITDA divided by pro forma revenue.
Cash conversion	FCF divided by adjusted EBITDA
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
FCF	Free cash flow = Adjusted EBITDA - change in NWC - capex - leasing
FCF margin	FCF divided by pro forma revenue
LTM	Last twelve months.
Pro forma revenue	Revenue including acquired subsidiaries as if they were controlled over the full reporting period
Senior net debt	Interest-bearing liabilities, excluding subordinated acquisition financing less cash and cash equivalents. As defined in the bond terms.
Total net debt	Interest-bearing liabilities less cash and cash equivalents.