



HAWK

Infinity Software

Hawk Infinity Software

Q3 2025 presentation

18 November 2025

Important notice and disclaimer

These materials have been produced by Hawk Infinity Software AS (the "Company", and with subsidiaries the "Group"). The materials have been prepared for the exclusive use of persons attending an oral briefing and meeting to which these materials relate given by a representative of the Company and/or persons to whom these materials have been provided directly by an authorized representative of the Company (the "Recipients"). For purposes of this notice, "materials" means this presentation, its contents and appendices and any part thereof, any oral presentation and any question or answer session during or after or in relation to any of the foregoing.

The materials are for information purposes only, and do not constitute or form part of any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. The materials comprise a general summary of certain matters in connection with the Group, and do not purport to contain all of the information that any recipient may require to make an investment decision. Each recipient should seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice.

No representation or warranty (expressed or implied) is made as to any information contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements. Accordingly, the Company or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of the materials. The materials may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Any such forward-looking statements are solely opinions and forecasts which are subject to risks, uncertainties and

other factors that may cause actual events to differ materially from any anticipated development. No liability for such statements, or any obligation to update any such statements or to conform such statements to actual results, is assumed.

These materials are not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to local laws or regulations, and by accepting these materials, each recipient confirms that it is able to receive them without contravention of an unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients resides or conducts business.

This presentation and related materials speaks only as of the date set out on the cover, and the views expressed are subject to change based on a number of factors. The Company does not undertake any obligation to amend, correct or update the materials or to provide any additional information about any matters described herein.

Today's presenters



Joakim Karlsen
CEO



Lars Fredrik Revling
CFO

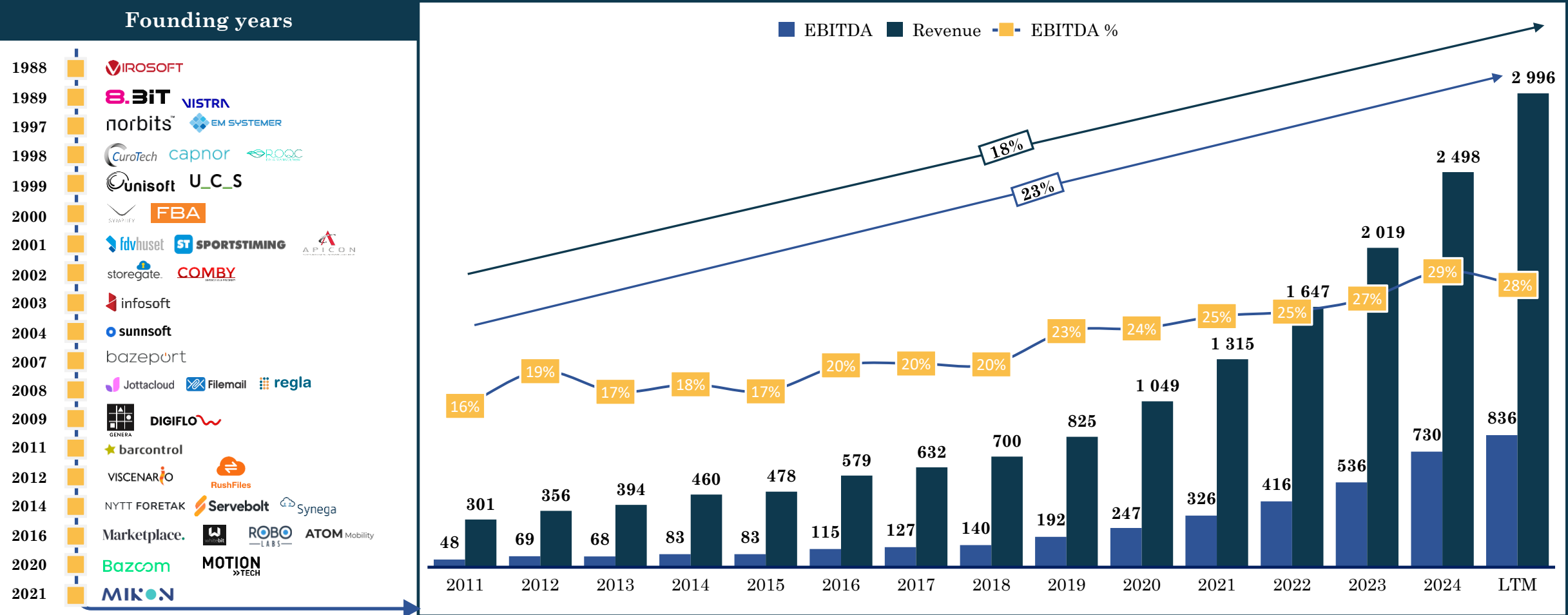
Q3 2025 highlights

Strong organic growth coupled with M&A

- Continued strong organic growth in revenue, EBITDA and free cash flow
 - LTM pro forma figures of 2,996 MNOK in revenue, 836 MNOK in adjusted EBITDA and 741 MNOK in adjusted free cash flow
 - Like-for-like annualized revenue growth of 27% and free cash flow growth of 23%, demonstrating continued strong momentum
 - Continued improvement in EBITDA cash conversion, standing at 89% per Q3 2025
 - 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 4.4x per Q3 2025.
- Active quarter in terms of M&A and financing
 - Tap issue of 500 MNOK completed in August 2025
 - Completed acquisitions of WhiteBit UAB (95%), Sportstiming Aps (100%), FBA Indaga Soft S.L. (100%), EM Systemer AS (100%), ATOM Tech SIA (80%), Vistra Ingenieure GmbH (100%) and Apicon GmbH (100%) in Q3 2025
 - Acquired minority stakes in Comby, Nytt Foretak, MotionTech and Digiflow, taking the pro-rata EBITDA up to 98% at group level.
 - Tap issue of 770 MNOK completed in October 2025 to partially finance strong M&A pipeline
- Even though M&A activity was high, the existing portfolio of businesses is becoming increasingly important, and new M&A is expected to have a gradually smaller impact on the group financials
 - Reported EBITDA represents 79% of the pro-forma EBITDA in Q3 2025
 - Expected this trend to continue (i.e. reported figures will approximate pro-forma figures over time)
- Expected M&A completions in the near-term (first one next week)

History

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

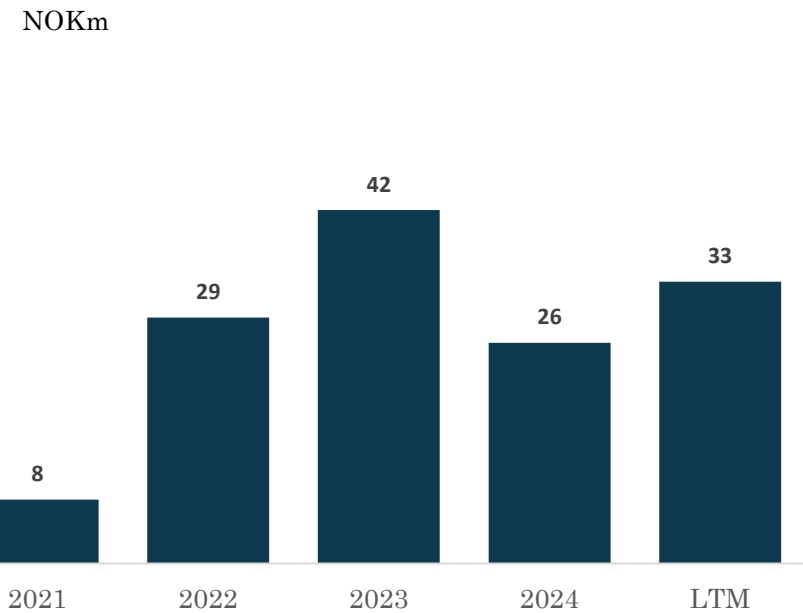


Note: Pro-forma combined IFRS and accounting policy aligned financials.

Cash flow profile

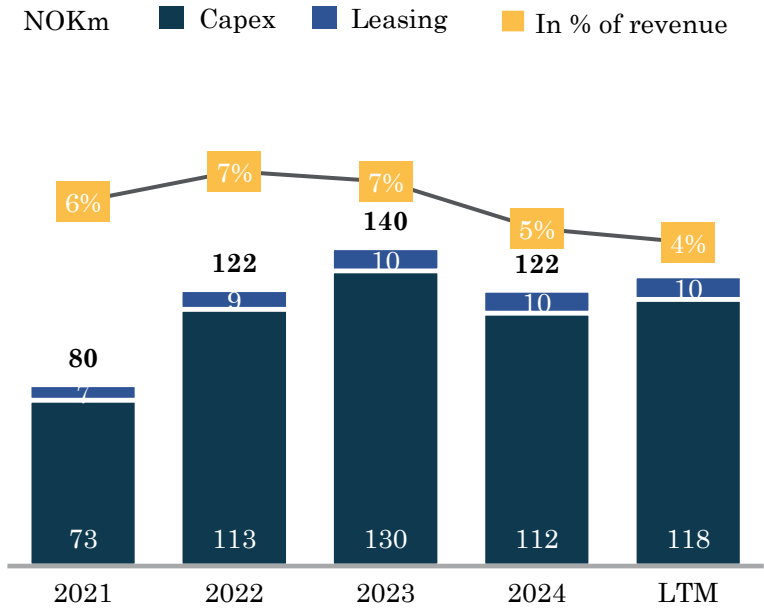
Strong and robust cash conversion

Cash flow effect from change in NWC



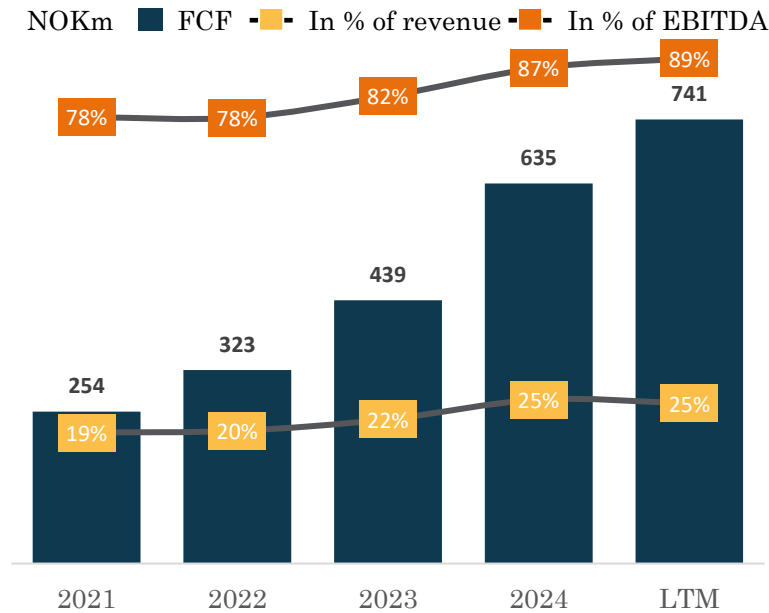
- The Group has continuously accumulated negative net working capital as deferred revenue from (subscription) prepayments grows in parallel with increasing reported revenues

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

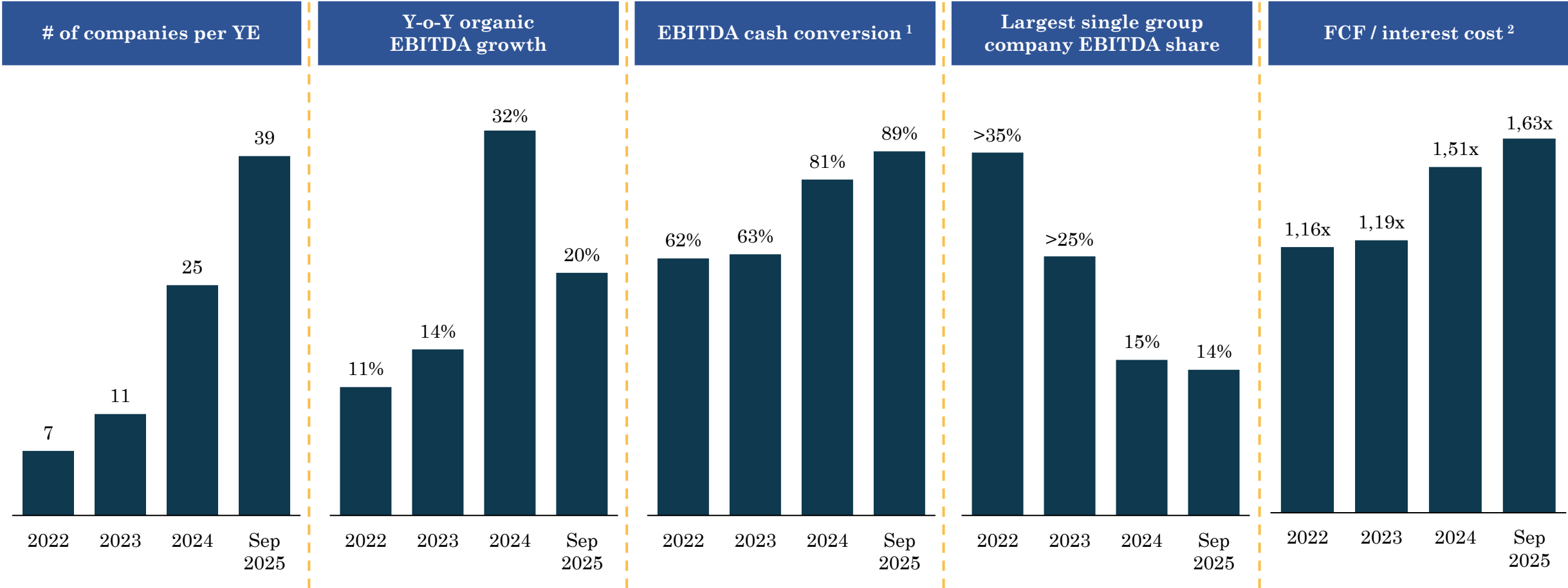


- The Group generates a strong and consistently increasing free cash flow margin and cash conversion, demonstrating scalability
- The increase in FCF margin is driven by the scalable business models of group companies, resulting in improved margins when revenue growth is strong.

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 key metrics based on the companies owned by Hawk Infinity Software at the end of each respective year



Group leverage per Q3 2025

Pro-forma Group Net Debt

| NOKm | Reported 30.09.25 |
|--|----------------------|
| Bond loan | 4 080.0 |
| RCF | 200.0 |
| Leasing liabilities | 40.5 |
| Other liabilities | 173.1 |
| Cash and cash equivalents | -841.7 |
| Senior net debt | 3 651.8 |
| Subordinated earn-out and seller credits | 405.4 |
| Total net debt | 4 057.2 |

EBITDA adjusted for entities where ownership is less than 80% is NOK 830m as of Q3 2025.

Leverage ratio per Q3 2025

- Senior NIBD / EBITDA LTM: 4.4x
- 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

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

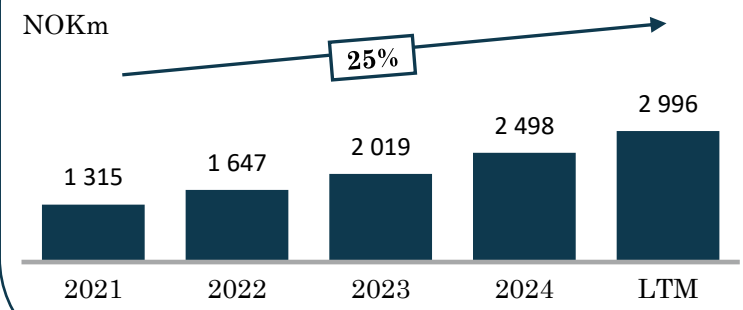


Group companies

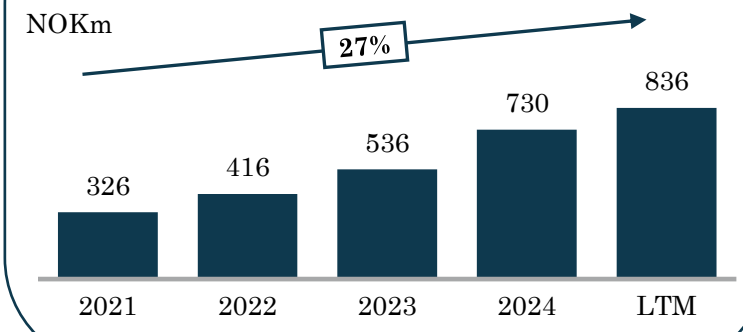


Leading Nordic cloud software group

Pro-forma group revenue



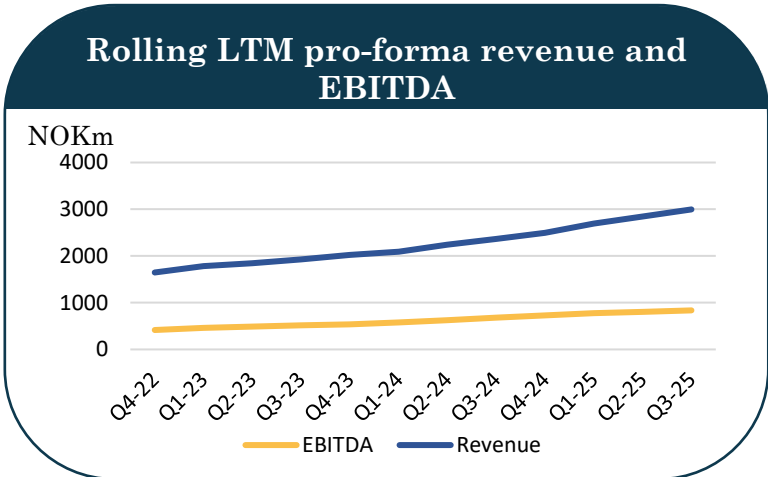
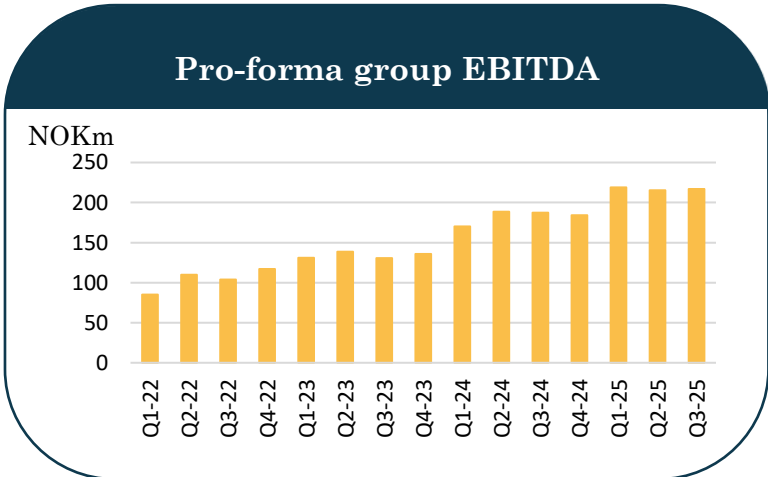
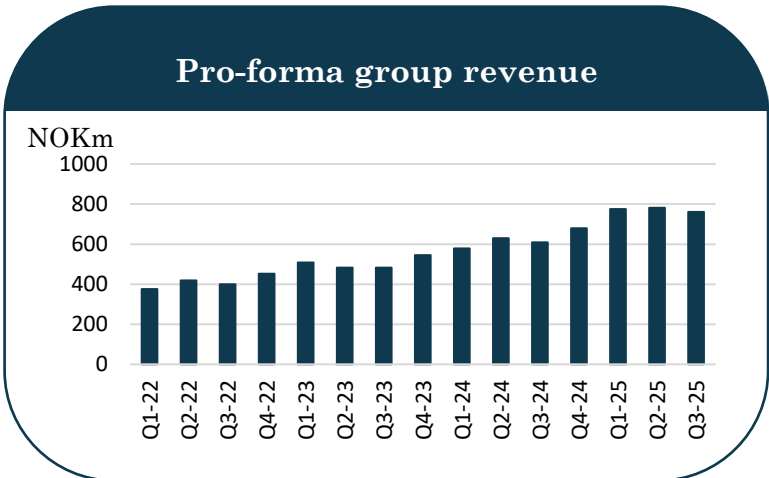
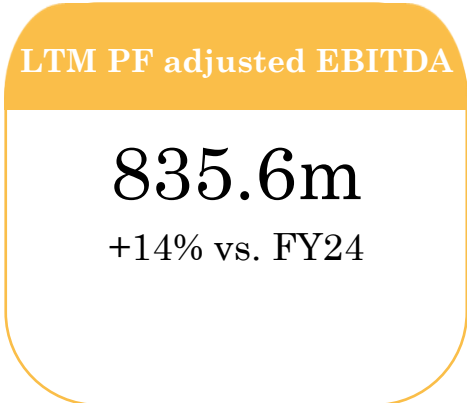
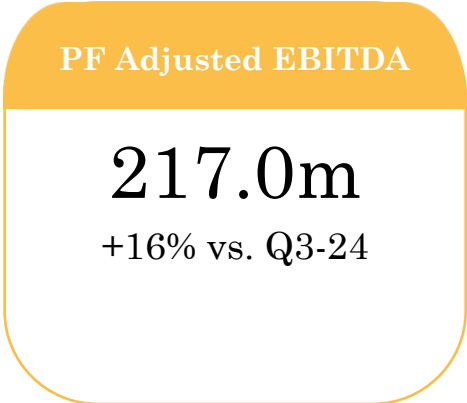
Pro-forma group EBITDA



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

Q3 2025 key figures

Pro forma Group figures Q3-25



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

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) |
| <div></div> <div><div><div>Norway</div><div>Nordics</div><div>Rest of Europe</div><div>Rest of world</div></div></div> | <div></div> <div><div>B2B</div><div>B2C</div></div> | <div></div> <div><div>1-10</div><div>11-50</div><div>51-100</div><div>Rest</div></div> | <div></div> <div><div>Norway</div><div>Nordics</div><div>Rest of world</div></div> |

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



HAWK

Infinity Software