

# INTERIM REPORT Q3 2025



Hawk Infinity Software AS

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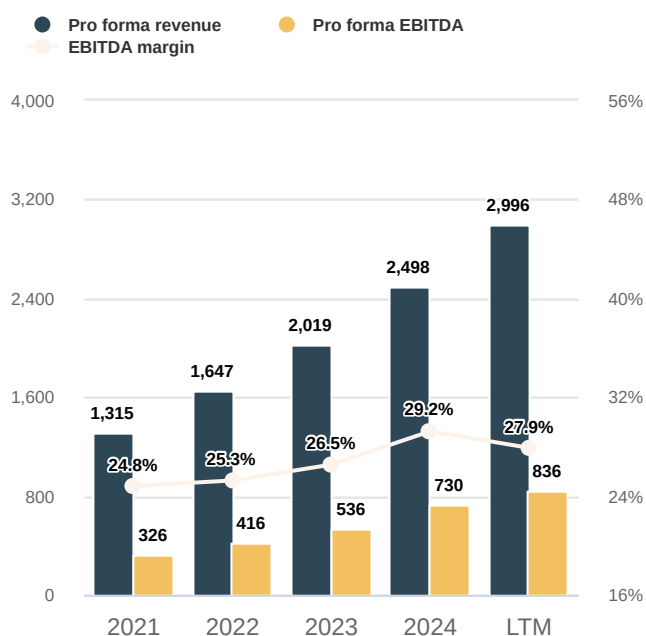


## About Hawk Infinity Software

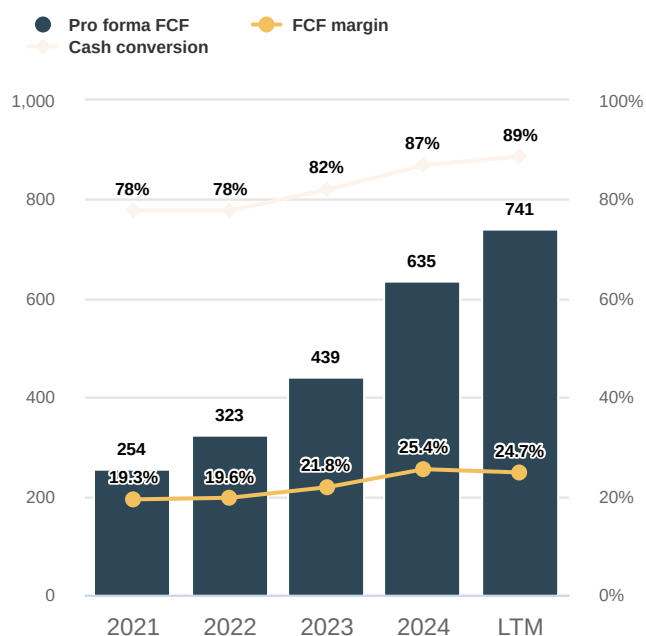
- Hawk Infinity Software ("HIS") is a Nordic cloud software group owned by Hawk Infinity AS, where a substantial share of the shareholders are the founders and employees of Hawk, as well as founders and employees who have sold their companies to the Group.
- Since the inaugural bond issue in early 2021, 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

### Revenue and EBITDA development



### Cash flow development



In Q3 2025, Hawk Infinity Software delivered pro-forma LTM revenue of 2996 MNOK, adjusted EBITDA of 836 MNOK and free cash flow of 741 MNOK. The annualized like-for-like growth is 29% in terms of revenue and 23% in terms of free cash flow. The EBITDA cash conversion has increased steadily over the last years from 62% based on the companies owned per year-end 2022 to the current level of 89%.

We completed several M&A transactions during Q3 2025:

- WhiteBit UAB (95%)
- Sportstiming ApS (100%)
- FBA Indaga Soft S.L. (100%)
- EM Systemer (100%)
- Vistra Ingenieure GmbH (100%)
- Apicon GmbH (100%)
- Atom Tech SIA (80%)

The acquired businesses all have a long track record of organic profitable growth and have been founder-owned until acquired by HIS, with the key people and management teams retained to continue to operate the businesses in the same manner as before the acquisitions. The companies operate within different B2B software market verticals, including cybersecurity, sports management, hospitality management, energy

efficiency, compliance and mobility. The additions of new verticals improve the diversification of the group and mitigate sector specific cash-flow risk.

We completed a bond tap issue in bond loan maturing in 20230 of 500 MNOK in August 2025, and a subsequent tap issue on the same bond of 770 MNOK in October 2025, after quarter-end.

During the quarter, we have acquired minority stakes retained by previous shareholders in several of the portfolio companies in HIS. We have increased our ownership in Digiflow AS, Comby A/S and Nytt Foretak AS to 100%, and our ownership in Motiontech AS to 80%. These transactions have increased the pro-rata ownership share of the consolidated EBITDA in HIS to 98%.

The reported EBITDA of 172.5 MNOK represents 79% of the pro-forma EBITDA in Q3 2025, due to several M&A transactions being closed during the quarter and therefore not contributing for a full quarter. As HIS has grown considerably through M&A over time, 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. Our experience with financial performance of portfolio companies under HIS' ownership has been positive and overall, the companies have reported stronger organic growth in free cash flow than expected at time of the acquisition. We expect the reported figures to gradually approximate the pro-forma figures going forward.

The reported Leverage Ratio per Q3 2025 is 4.4x.

Joakim Stavnes Karlsen  
CEO

## Key figures Q3 2025 – Pro Forma

<b>Revenue</b> <b>760,7m</b> +25 vs. Q3 -24	<b>Adjusted EBITDA</b> <b>217,0m</b> +16% vs. Q3 -24	<b>LTM adjusted EBITDA</b> <b>835,6m</b> +14% vs. FY24	<b>Senior net debt</b> <b>3651,8m</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 associated companies and joint ventures where the Group's ownership does not exceed 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	Q3-25 (unaudited)	Q3-24 (unaudited)	YTD-25 (unaudited)	YTD24 (unaudited)	FY24 (audited*)
<b>Revenues</b>	<u>2</u>	<b>661.9</b>	<b>195.1</b>	<b>1807.3</b>	<b>374.6</b>	<b>774.9</b>
Other income	<u>2</u>	0.0	0.0	911.3	0.0	0.0
Cost of goods sold		-43.0	-40.8	-148.3	-40.8	-154.1
Personnel expenses		-125.8	-53.6	-388.4	-96.7	-203.6
Other operating expenses		-320.5	-30.1	-806.9	-77.8	-151.7
<b>EBITDA</b>		<b>172.5</b>	<b>70.6</b>	<b>1375.1</b>	<b>159.3</b>	<b>265.6</b>
Depreciation and amortisation		-80.1	-40.6	-237.8	-88.1	-144.7
<b>EBIT</b>		<b>92.3</b>	<b>30.0</b>	<b>1137.3</b>	<b>71.3</b>	<b>120.9</b>
Net finance		-158.6	-38.4	-335.6	-92.4	-170.4
<b>EBT</b>		<b>-66.2</b>	<b>-8.4</b>	<b>801.7</b>	<b>-21.1</b>	<b>-49.6</b>
Taxes	<u>7</u>	4.0	10.2	34.2	14.0	3.5
<b>Net profit (loss) after tax</b>		<b>-62.2</b>	<b>1.8</b>	<b>836.0</b>	<b>-7.1</b>	<b>-46.1</b>

\*See note 7 for adjustment of comparative figures from the audited financial statements of FY24.

### Condensed consolidated statement of comprehensive income

<b>Net profit (loss) after tax</b>	<b>-62.2</b>	<b>1.8</b>	<b>836.0</b>	<b>-7.1</b>	<b>-46.1</b>
Items that may be classified to P&L	0.0	0.0	0.0	0.0	0.0
OCI items	-19.7	3.9	-12.5	3.1	7.4
<b>Total OCI</b>	<b>-82.0</b>	<b>5.7</b>	<b>823.5</b>	<b>-4.0</b>	<b>-38.7</b>
Attributable to:					
Equity holders of the parent	-74.5	1.4	818.0	-7.4	-49.2
Non-controlling interest	-7.4	4.3	5.5	3.4	10.4

## Interim consolidated financial accounts (2/4)

## Condensed consolidated statement of financial position

NOKm		30.09.2025	31.12.2024
Goodwill	7	4 018,4	2 528,5
Other intangible assets		1678,5	877,2
Machinery and equipment		44,5	32,2
Leasing assets		37,3	46,4
Shares in associated companies		584,1	31,8
Other non-current assets		5,1	2,5
<b>Non-current assets</b>		<b>6 367,8</b>	<b>3 518,6</b>
Accounts receivables		327,5	132,2
Inventory		30,0	8,1
Short term receivables		136,4	41,4
Cash and cash equivalents		901,7	379,8
<b>Current assets</b>		<b>1395,6</b>	<b>561,6</b>
<b>Total assets</b>		<b>7 763,4</b>	<b>4 080,2</b>
Paid-up capital		933,1	603,1
Other equity	7	521,7	-203,5
Non-controlling interests	7	186,3	213,3
<b>Total equity</b>		<b>1641,1</b>	<b>612,9</b>
Deferred tax		327,5	181,1
Long-term borrowings		4 500,7	2 634,9
Non-current lease liabilities		25,7	28,3
<b>Non-current liabilities</b>		<b>4 853,8</b>	<b>2 844,3</b>
Liabilities to financial institutions		200,0	145,0
Accounts payable		101,0	37,4
Public duties payable		70,5	50,1
Other short-term liabilities		897,0	390,5
<b>Current liabilities</b>		<b>1268,5</b>	<b>623,0</b>
<b>Total liabilities</b>		<b>6 122,3</b>	<b>3 467,3</b>
<b>Total equity and liabilities</b>		<b>7 763,4</b>	<b>4 080,2</b>



## Interim consolidated financial accounts (3/4)

### Condensed consolidated statement of cash flow

NOKm	YTD-25 (unaudited)	YTD-24 (unaudited)	FY24 (audited)
Profit before tax	801.7	-21.1	-49.6
Depreciation, amortisation and impairment	237.8	88.1	144.7
Interest expense	291.5	88.8	136.6
Financing cost	0.0	0.0	20.3
Gain from sale of subsidiary	-911.3	0.0	0.0
Change in working capital items	-7.0	10.7	21.5
<b>Cash flow from operations</b>	<b>412.7</b>	<b>166.4</b>	<b>273.5</b>
Acquisition net of cash acquired	-2 118.7	-896.0	-1885.2
Payments for contingent liability	-52.6	0.0	-20.4
Payments for sale of subsidiary	362.4	0.0	0.0
Purchase of non-current assets	-69.7	-32.0	-62.1
<b>Cash flow from investments</b>	<b>-1 878.5</b>	<b>-928.0</b>	<b>-1967.8</b>
Proceeds from borrowings	2 128.7	625.4	1726.9
Repayment of loans and credits	-230.0	-50.1	-50.9
Lease payments	-16.7	-12.7	-22.1
Dividends paid to non-controlling interests	-12.5	-4.7	-4.7
Interest expense	-211.8	-88.8	-136.6
Cost of refinancing	0.0	0.0	-20.3
Proceeds from issue of equity	330.0	402.8	510.7
<b>Cash flow from financing</b>	<b>1 987.6</b>	<b>871.9</b>	<b>2003.1</b>
Cash at beginning of period	379.8	71.0	71.0
Net change in cash and cash equivalents	521.9	110.3	308.9
<b>Cash at end of period</b>	<b>901.7</b>	<b>181.3</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
Adjustment of comparative figures	7	-	22,4	1,5	24,0
Profit for the period	-	-	-71,6	8,9	-62,7
<b>Equity 31.12.2024</b>	<b>1,4</b>	<b>601,7</b>	<b>-203,5</b>	<b>213,3</b>	<b>612,9</b>
<b>Equity 01.01.2025</b>	<b>1,4</b>	<b>601,7</b>	<b>-203,5</b>	<b>213,3</b>	<b>612,9</b>
Issuing of equity	0,1	329,9	-	-	330,0
Acquisition of minority shares	-	-	-93,5	-19,2	-112,8
Dividend paid	-	-	-	-12,5	-12,5
Profit for the period	-	-	818,7	4,8	823,5
<b>Equity 30.09.2025</b>	<b>1,5</b>	<b>931,6</b>	<b>521,7</b>	<b>186,3</b>	<b>1 641,1</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 Bygdøy allé 23, 0262 Oslo, Norway.

Group entities and legal organization number:

Company name	Month acquired	Org. number
Hawk Infinity Software AS	January 2019	922 182 795
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	February 2025	556589-7294
Baze Technology AS	February 2025	991 658 920
ROQC Data Management AS	February 2025	885 383 432
Satvision Software AS	April 2025	834 400 332
Synega AS	June 2025	925 548 804
Synega Regnskap AS	June 2025	914 549 140
Synega Operations AS	June 2025	924 779 942
UAB UCS Baltic	June 2025	110825653
SIA UCS	June 2025	40003753650
Robolabs UAB	June 2025	304222026
WhiteBit UAB	July 2025	304522397
Sportstiming Aps	July 2025	29691401
FBA Indaga Soft S.L.	July 2025	B70056148
EM Systemer AS	August 2025	963 942 281
ATOM Tech SIA	September 2025	40203185808
Vistra Ingenieure GmbH	September 2025	HRB 123107
Apicon GmbH	September 2025	HRB 3953

## 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.

YTD EBITDA was improved by a gain of NOK 911 million originating from the sale of Jotta AS and the establishment of a strategic joint venture ("SJV") with Telenor. The SJV consists of Jotta and Telenor Software Lab AS.

## Note 3 Tangible and intangible assets

NOKm	Goodwill	Other intangible assets	Tangible assets	Total
<b>Net book amount 31.12.2024</b>	<b>2 528.5</b>	<b>877.2</b>	<b>32.2</b>	<b>3 437.9</b>
Additions	0.0	59.8	9.8	69.7
Additions - Business Combinations	1 525.2	971.8	23.4	2 520.4
Currency adjustment	4.7	0.0	0.0	4.7
Disposal	-40.0	-27.9	-0.3	-68.2
Depreciation charge	0.0	-202.5	-20.6	-223.1
<b>Net book amount 30.09.2025</b>	<b>4 018.4</b>	<b>1 678.5</b>	<b>44.5</b>	<b>5 741.4</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	30.09.2025
Bond loan	4 080.0
Engagement fee and commitment fee	-52.6
<b>Book value</b>	<b>4 027.4</b>
<b>Revolving Credit Facility</b>	
Revolving Facility Commitment (due 2028-10-03)	285
Drawn amount	200

## Note 5 Net debt position

NOKm	30.09.2025
Bond loan	4 080.0
RCF	200.0
Leasing liabilities	40.5
Other liabilities	173.1
Cash and cash equivalents*	-841.7
<b>Senior net debt</b>	<b>3 651.8</b>

\*Restricted cash is excluded from cash and cash equivalents.

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

NOKm	30.09.2025
Senior net debt	3 651.8
Subordinated earn-out and seller credits	405.4
<b>Total net debt</b>	<b>4 057.2</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 Business combinations

The group has made a total of fifteen acquisitions in the first three quarters of 2025, summarized below.

Entity	Acquisition month	Ownership share
Simplify Technologies AB	February 2025	100 %
Baze Technology AS	February 2025	100 %
ROQC Data Management AS	February 2025	100 %
Satvision Software AS	April 2025	100 %
Synega Group	June 2025	51 %
Robolabs UAB	June 2025	100 %
UCS Baltic	June 2025	100 %
SIA UCS	June 2025	100 %
WhiteBit UAB	July 2025	94.7%
Sportstiming ApS	July 2025	100%
FBA Indaga Soft S.L.	July 2025	100%
EM Systemer AS	August 2025	100%
ATOM Tech SIA	September 2025	80%
Apicon GmbH	September 2025	100%
Vistra Ingenieure GmbH	September 2025	100%

The combined impact from preliminary PPAs is shown below. All figures are in NOKm, and where applicable converted from foreign currencies based on the exchange rate on the acquisition date.

NOKm	
Cash paid	2 198.1
Subordinated earn-out and seller credits	192.2
<b>Total purchase consideration</b>	<b>2 390.2</b>

The assets and liabilities recognised as a result of the acquisitions are as follows:

NOKm	Fair value
Cash	301.7
Other intangible assets	971.8
Fixed assets	23.4
Inventory	23.1
Financial assets	29.5
Current receivables	239.8
Current liabilities	-515.2
Deferred tax liabilities	-183.9
<b>Net identifiable assets acquired</b>	<b>890.3</b>
Goodwill	1 525.2
<b>Net assets acquired</b>	<b>2 415.5</b>
Less: Non-controlling interests	-25.2
<b>Parent company interests</b>	<b>2 390.3</b>

The goodwill is attributable to the workforce, the high profitability of the acquired businesses and expected synergies from combining operations with operations in other group companies. It will not be deductible for tax purposes.

NOKm

Cash consideration	2 198.1
Less: Balances acquired	-301.7
<b>Net outflow of cash – investing activities</b>	<b>1 896.3</b>

## Note 7 Adjustment of comparative figures

Based on an updated assessment of the purchase price allocations for 2024, the comparative figures for 2024 have been amended. The updates are related to estimated tax payable for the acquired entities at the time of acquisition. The net effect for the Group is a reduced tax expense, increased goodwill and increased book value of other equity of NOKm 24.0 in FY24. The change has no impact on tax or cash payable for the Group.

## Note 8 Subsequent events

### Successful tap issue of senior secured bond

On October 10<sup>th</sup> 2025 Hawk Infinity Software AS announced the successful completion of a NOK 770 million tap issue in its outstanding senior secured bond due 15 July 2030 and with ISIN NO0013525006 (the "Bonds"). Total outstanding amount under the Bonds following the tap issue is NOK 2,000 million. The tap issue was priced at 101.75% of par value.

Net proceeds from the tap issue will be used for acquisitions. The tap issue will settle under the temporary ISIN NO0013683177 and will be merged into the existing ISIN NO0013525006 following approval of the listing prospectus for the additional bonds.

ABG Sundal Collier, Nordea, and Pareto Securities acted as Joint Lead Managers for the tap issue.

## Note 9 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.