

INTERIM REPORT Q4
2025



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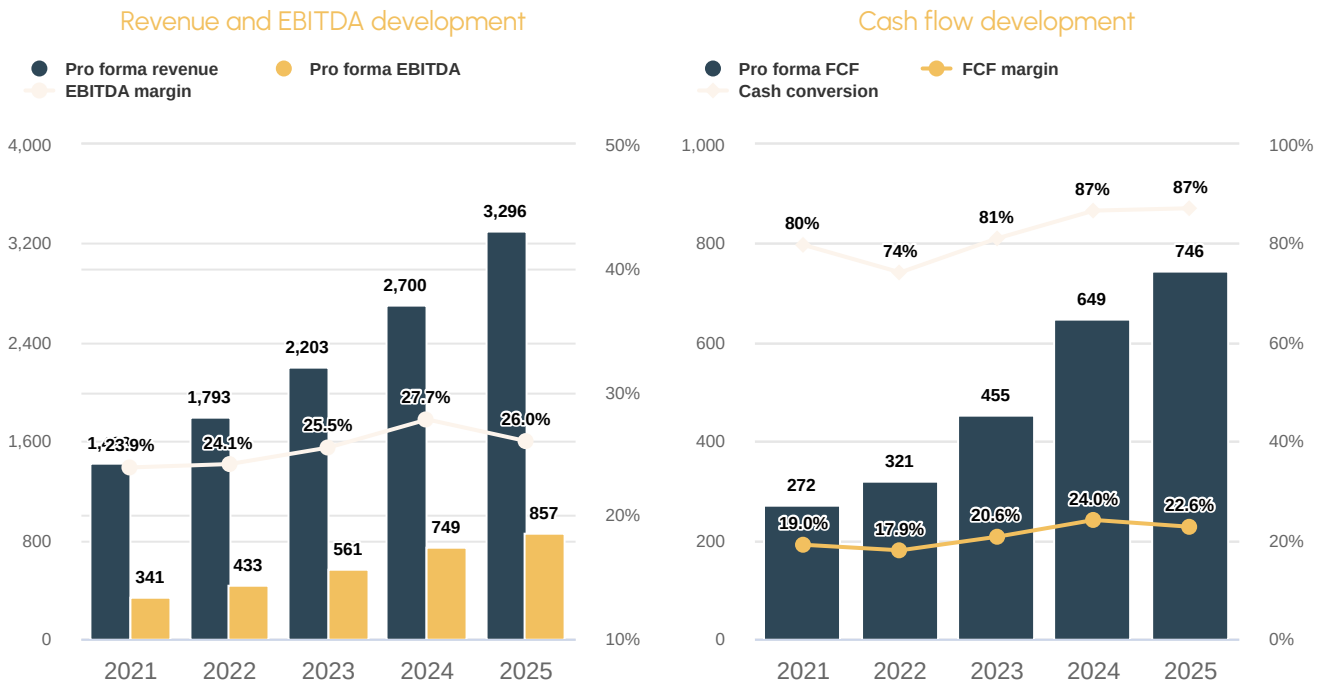
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Responsibility statement

About Snowball Software Group

- Snowball Software Group ("SSG") 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 Q4 2025, based on the companies owned by Snowball Software Group AS ("SSG") by year-end 2025, we delivered pro-forma LTM revenue of 3,296 MNOK, adjusted EBITDA of 857 MNOK and free cash flow of 746 MNOK. The annualized like-for-like growth was 22% in terms of revenue and 15% 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 87%. Our pro-rata ownership of LTM EBITDA per Q4 2025 was 99.4%. The reported Leverage Ratio per Q4 2025 was 4.45x.

We completed a bond tap issue in bond loan maturing in 2030 of 770 MNOK in October 2025, marking the final tap issue on our outstanding bonds. The proceeds from the bond the tap issue was used to partially finance our M&A pipeline (see below).

We completed the acquisition of Opticom SIA (93%) during Q4 2025. We have also completed four additional acquisitions during January 2026.

- ExamCookie ApS (100%)
- Get Ideal Holdings Limited (100%)
- Clastify Sp. z o.o. (100%)
- Catfarm Music Group AB (100%)

The acquired businesses have a long track record of organic profitable growth and have been founder-owned until acquired by SSG, with the key people and management team retained to continue to operate the businesses in the same manner as before the acquisitions.

Including the acquired businesses in Jan-2026, SSG has per Q4 2025 a pro-forma EBITDA of 1,087 MNOK with a similar EBITDA cash conversion to what we reported in Q4 2025. Including the completed acquisitions in Jan-2026, the Leverage Ratio is 4.35x.

The primary focus of the group will now be on organic development, de-leveraging and positioning the group for a successful debt refinancing. The M&A activity going forward is expected to be financed from the operating cash flow of the group, and such M&A activity is expected to be limited.

We are experiencing an intensifying focus on AI-related effects on software-related business models. The tools available for building and maintaining software have become significantly better and more available within a short period of time. Generally speaking, we do expect that this may have an effect on competition, barriers to entry and price points in certain software niches. Whether the main advantages of this development will be reaped by i) the customers through better solutions, quicker new development, and/or reduced prices, by ii) software incumbents through leveraging AI tools to improve productivity and output related to their existing solutions, or by iii) new software entrants that are more effective in using the AI tools, remains to be seen. At SSG, we are increasingly conscious of the opportunities and threats presented by this development and are implementing group-wide policies to ensure effective AI-tool adoption in software development and frequent sharing of best practices across the companies. Realistically, some of our companies will be successful in this development, while others will struggle, and we will work hard and deliberate to try to impact the probabilities in our favour.

Joakim Stavnes Karlsen
CEO

Key figures Q4 2025 – Pro Forma

Revenue 888,6m +14 vs. Q4 -24	Adjusted EBITDA 222,5m +12% vs. Q4 -24	LTM adjusted EBITDA 856,9m +14% vs. FY24	Senior net debt 3791,6m
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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 2021, 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	Q4-25 (unaudited)	Q4-24 (unaudited)	FY25 (unaudited)	FY24 (audited*)
Revenues	<u>2</u>	837.6	400.3	2644.9	774.9
Other income	<u>2</u>	0.0	0.0	911.3	0.0
Cost of goods sold		-145.5	-113.3	-293.8	-154.1
Personnel expenses		-224.6	-107.6	-612.9	-203.6
Other operating expenses		-307.7	-67.9	-1114.6	-151.7
EBITDA		159.7	111.6	1534.9	265.6
Depreciation, amortisation and impairment	<u>3</u>	-217.1	-54.7	-455.0	-144.7
EBIT		-57.4	56.9	1079.9	120.9
Net finance	<u>8</u>	-333.2	-80.8	-668.8	-170.4
EBT		-390.6	-23.9	411.2	-49.6
Taxes	<u>7</u>	-58.2	-13.5	-24.0	3.5
Net profit (loss) after tax		-448.8	-37.4	387.2	-46.1

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

Condensed consolidated statement of comprehensive income

Net profit (loss) after tax	-448.8	-37.4	387.2	-46.1
Items that may be classified to P&L	0.0	0.0	0.0	0.0
OCI items	21.6	5.1	9.1	7.4
Total OCI	-427.1	-32.3	396.3	-38.7
Attributable to:				
Equity holders of the parent	-427.6	-40.2	390.4	-49.2
Non-controlling interest	0.5	7.9	5.9	10.4

Interim consolidated financial accounts (2/4)

Condensed consolidated statement of financial position

NOKm		31.12.2025	31.12.2024
Goodwill	3, 6, 7	4 024,3	2 528,5
Other intangible assets	3, 6	1 665,1	877,2
Machinery and equipment	3, 6	46,4	32,2
Leasing assets		45,9	46,4
Shares in associated companies		590,7	31,8
Other non-current assets		5,1	2,5
Non-current assets		6 377,5	3 518,6
Accounts receivables		539,4	132,2
Inventory		28,6	8,1
Short term receivables		83,9	41,4
Cash and cash equivalents		1 192,8	379,8
Current assets		1 844,6	561,6
Total assets		8 222,0	4 080,2
Paid-up capital		1 441,9	603,1
Other equity	7	1,4	-203,5
Non-controlling interests	7	111,5	213,3
Total equity		1 554,8	612,9
Deferred tax		327,9	181,1
Long-term borrowings	4, 5	4 803,5	2 319,2
Provisions earn-out and seller credits	5, 6, 8	184,9	185,7
Non-current lease liabilities	5	30,3	28,3
Non-current liabilities		5 346,6	2 714,3
Liabilities to financial institutions	4, 5	0,0	145,0
Accounts payable		252,3	37,4
Public duties payable		96,8	50,1
Provisions earn-out, current portion	5, 6, 8	282,7	130,0
Other short-term liabilities		688,8	390,5
Current liabilities		1 320,6	753,0
Total liabilities		6 667,2	3 467,3
Total equity and liabilities		8 222,0	4 080,2

Interim consolidated financial accounts (3/4)

Condensed consolidated statement of cash flow

NOKm	FY25 (unaudited)	FY24 (audited)
Profit before tax	411.2	-49.6
Depreciation, amortisation and impairment	455.0	144.7
Interest expense	432.5	136.6
Financing cost	0.0	20.3
Change in earn-out provision	198.8	0.0
Gain from sale of subsidiary	-911.3	0.0
Income taxes paid	-76.5	0.0
Change in working capital items	-43.8	21.5
Cash flow from operations	465.8	273.5
Acquisition net of cash acquired	-2 316.7	-1885.2
Payments for contingent liability	-140.4	-20.4
Payments for sale of subsidiary	362.4	0.0
Purchase of non-current assets	-74.3	-62.1
Cash flow from investments	-2 168.9	-1967.8
Proceeds from borrowings	2 573.3	1726.9
Repayment of loans and credits	-260.0	-50.9
Lease payments	-20.7	-22.1
Dividends paid to non-controlling interests	-12.5	-4.7
Interest expense	-387.9	-136.6
Cost of refinancing	0.0	-20.3
Proceeds from issue of equity	623.8	510.7
Cash flow from financing	2 516.1	2003.1
Cash at beginning of period	379.8	71.0
Net change in cash and cash equivalents	813.0	308.9
Cash at end of period	1192.8	379.8

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
Equity 01.01.2024	1,2	91,2	-88,0	105,2	109,6
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
Equity 31.12.2024	1,4	601,7	-203,5	213,3	612,9
Equity 01.01.2025	1,4	601,7	-203,5	213,3	612,9
Issuing of equity	0,6	523,2	-	-	523,8
Non-registered capital increase	-	315,0	-	-	315,0
Acquisition of minority shares	-	-	-173,8	-186,7	-360,5
Acquisition of treasury shares	-0,0	-	-6,2	-	-6,2
Acquisition of subsidiaries	-	-	-	91,5	91,5
Adjustment of business combinations 2024	-	-	-5,5	-	-5,5
Dividend paid	-	-	-	-12,5	-12,5
Profit for the period	-	-	390,4	5,9	396,3
Equity 31.12.2025	2,0	1 440,0	1,4	111,5	1 554,8

Selected notes and disclosures

General

Snowball Software Group 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
Snowball Software Group 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
Opticom SIA	November 2025	40003231409

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

Snowball Software Group's revenues are split into four main revenue streams:

1. Subscription-based software and platforms where the subscriptions are paid for either in advance for 1 year, or on a monthly basis. Sales via distributors are mainly done 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 & embedded technology sales which is recognised at a point in time when the equipment has been transferred to the customer, typically upon delivery.
4. Data-driven queries consist of revenues generated from services and offerings where the value is based on the use, access to or exploitation of data, digital content or intellectual property. The services may include predefined or customized data, content or rights-based offerings, where pricing is linked to usage, volume, reach or reported activity. Revenue is recognized when the service is provided or the usage has occurred and the Group is entitled to payment from the customer.

FY25 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
Net book amount 31.12.2024	2 528.5	877.2	32.2	3 437.9
Additions	0.0	68.6	5.8	74.3
Additions - Business Combinations	1 654.1	1 071.6	25.2	2 750.9
Adjustment - Business Combinations	4.2	-31.0	0.0	-26.8
Currency adjustment	4.6	0.0	0.0	4.6
Disposal	-40.0	-27.9	-0.3	-68.2
Impairment charge	-127.2	-5.5	0.0	-132.6
Depreciation charge	0.0	-287.9	-16.5	-304.4
Net book amount 31.12.2025	4 024.3	1 665.1	46.4	5 735.8
Economic life	N/A	3-12 years	3-5 years	
Depreciation plan		Straight line	Straight line	

The impairment charge is mainly due to company-specific circumstances in two of the Group's portfolio companies.

Note 4 Long term debt and credit facilities

NOKm	31.12.2025
Bond loan	4 850.0
Engagement fee and commitment fee	-49.5
Book value	4 800.5
Revolving Credit Facility	
Revolving Facility Commitment (due 2028-10-03)	230
Drawn amount	0

Note 5 Net debt position

NOKm	31.12.2025
Bond loan	4 850.0
RCF	-
Leasing liabilities	48.6
Other liabilities	85.7
Cash and cash equivalents	-1 192.8
Senior net debt	3 791.6

Pro forma LTM EBITDA, adjusted for entities where ownership is less than 80% is NOK 851.7m as of Q4.

NOKm	31.12.2025
Senior net debt	3 791.6
Subordinated earn-out and seller credits	466.9
Total net debt	4 258.5

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 is focused on acquiring niche B2B software businesses. The businesses acquired provide mission-critical software solutions to B2B customers. The group made a total of sixteen acquisitions in 2025, summarized below.

Entity	Acquisition month	Ownership share	Voting share
Simplify Technologies AB	February 2025	100 %	100 %
Baze Technology AS	February 2025	100 %	100 %
ROQC Data Management AS	February 2025	100 %	100 %
Satvision Software AS	April 2025	100 %	100 %
Synega Group	June 2025	51 %	51 %
Robolabs UAB	June 2025	100 %	100 %
UCS Baltic	June 2025	100 %	100 %
SIA UCS	June 2025	100 %	100 %
WhiteBit UAB	July 2025	94.7%	94.7%
Sportstiming ApS	July 2025	100%	100%
FBA Indaga Soft S.L.	July 2025	100%	100%
EM Systemer AS	August 2025	100%	100%
ATOM Tech SIA	September 2025	80%	80%
Apicon GmbH	September 2025	100%	100%
Vistra Ingenieure GmbH	September 2025	100%	100%
Opticom SIA	November 2025	93%	93%

OptiCom SIA is the only acquisition made in Q4. OptiCom is one of the leading IT systems integrators in Latvia with 31 years of experience and having one of the largest engineering and sales teams in the market. The company specializes in developing and servicing Latvian companies' IT infrastructure and cyber security solutions to a wide range of applications and problems including own Security Operations Centre. The company has long-term cooperation with the world's leading IT solution manufacturers jointly creating successful projects for the benefit of Latvian companies and organizations. Of the total excess value identified in the acquisition of Opticom, 57% has been allocated to goodwill and 43% to other identifiable intangible assets.

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	2 234.9
Subordinated earn-out and seller credits	251.5
Total purchase consideration	2 486.4

The subordinated earn-outs will be granted if certain relatively ambitious free cash flow growth targets are met in the coming years. The value included in the table above is a probability-weighted and discounted estimate.

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

NOKm	Fair value
Cash	320.2
Other intangible assets	1 071.6
Fixed assets	25.2
Inventory	27.9
Financial assets	15.0
Trade receivables	158.3
Other current receivables	94.1
Long term debt	-31.8
Trade payables	-66.8
Other current liabilities	-437.4
Tax payable	-30.8
Deferred tax liabilities	-216.3
Net identifiable assets acquired	929.4
Goodwill	1 654.1
Net assets acquired	2 583.5
Less: Non-controlling interests	-97.2
Parent company interests	2 486.3

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	2 234.9
Less: Balances acquired	-320.2
Net outflow of cash – investing activities	1 914.7

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 Net finance items

Net finance expenses in Q4 mainly comprise of net interest expenses of c. NOKm 125, change in earn-out provision of NOKm 200 and amortization of capitalized borrowing costs of NOKm 4.

Note 9 Subsequent events

Completion of acquisitions and M&A phase, organic de-leveraging expected going forward

On January 16th 2026 Snowball Software Group AS ("SSG") announced the agreements for and closing of the acquisitions of 100% of ExamCookie ApS ("ExamCookie"), 100% of Get Ideal Holdings Limited ("FatJoe"), 100% of Clastify Sp. z o.o. ("Clastify"), and 100% of Catfarm Music Group AB ("Catfarm"). The acquired companies will strengthen SSG in terms of improving cash earnings, diversification and organic growth prospects.

ExamCookie is a Danish software company providing solutions for monitoring exams and tests to avoid cheating. The software is used by more than 300 Danish schools, with more than 140,000 students.

FatJoe is a UK-based digital marketing technology and service provider that stands out for its innovative use of automated technology to enhance SEO and content marketing services. Founded in 2013, the company has developed a suite of proprietary tools designed to streamline and optimize the process of link building, content creation, and SEO management.

Clastify is a leading educational platform designed to support International Baccalaureate (IB) students by providing access to high-quality content and top-class review services. Clastify was founded in 2022 in Warsaw, Poland and is used by IB students around the world.

Catfarm is a Swedish digital music service provider and owner established in 2010 that targets B2B partnerships with digital streaming providers and distributors of music. Catfarm addresses niches such as mood music with its service offering that have been growing more than the general music industry over the last decade.

The acquired companies have a combined LTM pro forma EBITDA of NOK 218m as of Nov-2025, with strong underlying year-over-year growth on top line and bottom line. The acquired companies will have an accretive effect on the pro-forma EBITDA margin and EBITDA cash conversion of the group.

The acquisitions were closed at an upfront enterprise value of NOK 1,290m. A limited additional contingent consideration will be granted for some of the acquisitions if certain relatively ambitious free cash flow growth targets are met over the coming years, and where >90% of the contingent consideration can be settled in shares in the parent company of SSG. The acquisitions have been funded by available liquidity, release from the escrow account and an equity issue in SSG towards Hawk Infinity AS.

The completion of these M&A transactions marks an important milestone for the company. Since 2020, SSG has completed acquisitions of a total of 44 operating software-related B2B businesses with strong track record of organic growth and cash flow profitability in the Nordics and Europe. The last part of the proceeds from the bond tap issue in Oct-2025 has been utilized in connection with the announced acquisitions.

The primary focus of the group will now be on organic development, de-leveraging and positioning the group for a successful debt refinancing. The M&A activity going forward is expected to be financed from the operating cash flow of the group, and such M&A activity is expected to be limited. However, SSG may complete one specific M&A opportunity using available liquidity during the coming weeks.

SSG has also entered into an agreement to sell its 80% stake in Motiontech AS together with the minority shareholder of 20% to an affiliated company in the parent Hawk Infinity AS. The background for the sale is that Motiontech currently is somewhat sub-scale and will merge with another similar software business owned by Hawk Infinity AS. The 80% stake in Motiontech was acquired by SSG for a total consideration of NOK 20.6m in Oct-2024 (55% stake) and Jul-25 (25% stake) with FY 2024 EBITDA of NOK 5.0m. The 80% stake will be sold by SSG for a cash consideration of approx. NOK 29m, and the LTM EBITDA of the company as of Nov-2025 was NOK 4.8m.

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

NOKm	31.12.2025	Effect of acquisitions and funding	Pro forma post subsequent events
LTM adjusted EBITDA	856.9	230.2	1087.1
EBITDA for incurrence test*	851.7	230.2	1081.9
Senior net debt	3791.6	920.0	4711.6
Senior NIBD/EBITDA LTM	4.45x		4.35x

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

Excess values for companies acquired after the balance sheet date will primarily be attributed to goodwill and other intangible assets, in line with the existing portfolio. The purchase price allocations (PPAs) for these acquisitions have not been finalised as of the reporting date.

Note 10 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.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed interim financial statement for the period 1 January 2025 to 31 December 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period.

We also confirm that the interim report includes a fair review of any significant events which arose during the period and their effect on the financial report and any significant related party transactions. The report includes, to the best of our knowledge, a description of the material risks which the board of directors deems at the time of this report might have a significant impact on the financial performance of the company.

Oslo, 25 February 2026

Johan Bernt Michelsen
Chairman

Jon Erik Reinhardsen
Board member

Joakim Stavnes Karlsen
CEO