

REVENUE GROWTH OF 6% IN Q2 2022

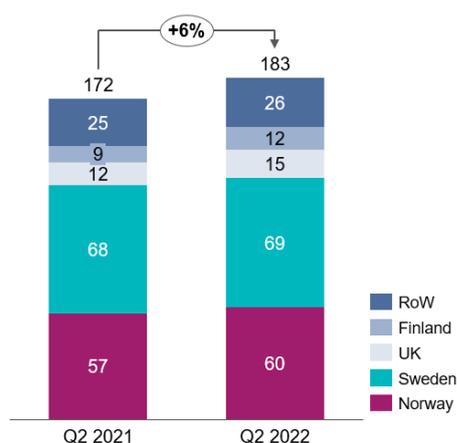
Q2 2022

- Pro-forma revenue¹ of 182,7 (171,7) MNOK in the second quarter, representing growth of 6% from Q2 2021
- Adjusted EBITDA of 84,7 (83,8) MNOK, a growth of 1% from Q2 2021.

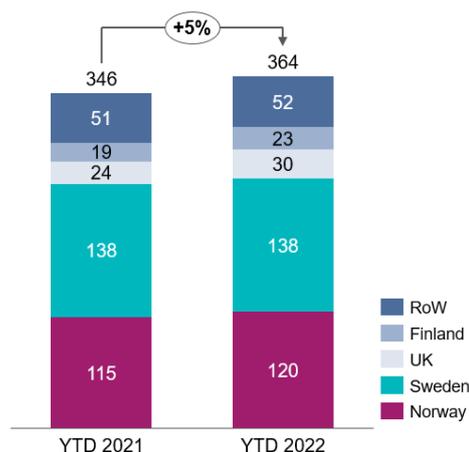
HALF YEAR (H1) 2022

- Pro-forma revenue during half year 2022 of 363,8 (346,3) MNOK, a growth of 5% half year over half year
- Adjusted EBITDA of 158,9 (153,6) MNOK, a growth of 3% half year over half year

Q2 Pro-Forma Revenue, MNOK



H1 Pro-Forma Revenue, MNOK



KEY FIGURES

Amounts in NOK million	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Pro-forma revenue	182,7	171,7	363,8	346,3
Adjusted EBITDA	84,7	83,8	158,9	153,6
Adjusted EBITDA margin	46%	49%	44%	44%

¹ Abax constitutes the operating entities under Abax Group AS. All figures in () refer to the comparable figures from previous year. The pro-forma revenue for the year-to-date 2022 and full year 2021 reflects Revenue Recognition Change. All figures are shown under IFRS

ABOUT ABAX

Abax is the largest independent telematics IoT platform in Europe. Telematics is the science of connecting mobile and distributed assets and is one of the fastest-growing IoT segments. We develop our own line of hardware, firmware and software which, tied together in an open platform, allows other sensors to connect and collect data through the Abax Global Network.

Abax provides an innovative end-to-end platform to support digitalisation and automation for our customers. Hosted and born in the cloud, we are always available.

Innovation, sustainability and enthusiasm are at the core of the experience our customers have with Abax. Our solutions continually help our customers run their businesses smarter, making it easy for them to improve efficiency, comply with legislation and increase profitability.

Abax is at the forefront of telematics, with a proven track record of customer acquisition and innovation. Over the last years we have grown our customer base organically and through acquisitions to a total of 44K customers and more than 381K subscriptions within our IoT Network.

SECOND QUARTER / H1 OPERATIONS UPDATE

Abax continues to grow, and in the second quarter has achieved pro-forma revenue growth of 6% and Adjusted pro-forma EBITDA growth of 1%. Adjusting for negative FX impact, ABAX revenues grew by 8% in H1 2022 with an Adjusted EBITDA growth of 7%. Q2 21 to Q2 22 showed an FX adjusted growth of 7% and an Adjusted EBITDA growth of 3%. The increased growth by the end of the quarter, shows Abax's unrelenting focus on putting the customer front and center of our data driven strategy, adding value to the operations of our customers through value added features and data insights, especially relevant in these uncertain macroeconomic times. While there continues to be no immediate impact for Abax from current conflict in the Ukraine, the longer-term effects on the general economy are hard to predict. However, despite the impact of the Ukraine conflict on the global economy, Abax remains resilient as highlighted in our growth numbers.

During the second quarter Abax continued its focus on supply chain resilience through the continued development of its open platform approach, resulting in reduced delays of service to our customers. Our cash collection in Q2 was up 16% over Q2 2021 which continues to show the solidity and loyalty of our customer base. Abax has maintained a good focus on controlling cost during the first half of 2022, and it continues to be a core focus of the business, to provide the best value for service to our customers.

During the month of June, Abax took the first steps in investing in a strategic relationship with Connected Cars in Denmark, which will bring renewed focus to our Danish operation, and we are very encouraged with the result in June. This is part of our strategy to bring business value from data to not only our customers, but to those of others.



Morten Strand, CEO

FINANCIAL HIGHLIGHTS – Q2, H1 2022

Subscriptions continue to grow across the company, highlighting the company's unrelenting focus on the customer, and helping them empower and connect their own businesses. This is highlighted in subscription growth and a decrease in customer churn, resulting in a 5% organic increase in subscriptions from Q2 2021.

The growing customer base results in increasing MRR (Monthly Recurring Revenue) which adds predictability to the company's revenue and cash generation, which is a key financial focus / objective of Abax. MRR has increased by 12% from Q2 21 to Q2 22.

Revenue in the second quarter amounted to 182,7 (171,7) MNOK, representing growth of 6% from Q2 2021. YTD 2022 revenue was 363,8 (346,3) MNOK an increase of 5% on LYTD.

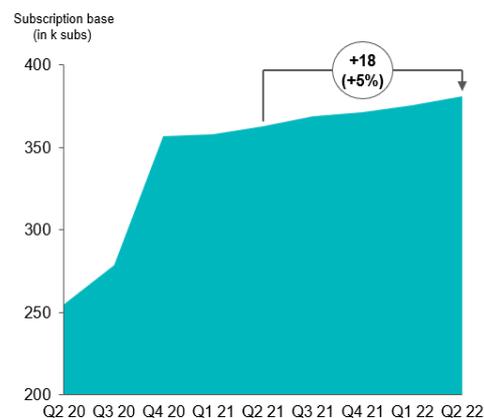
With the continuing global shortage of electronic components, affecting the industry. Abax has continued its focus during H1 2022 on securing its supply chain and increasing resilience in supply. This uncertainty in global supply resulted in Abax still experiencing a delay in shipping equipment to our customers in Q2, this resulted in a temporary impact to revenue and Adjusted EBITDA in H1 2022. The June 22 backlog on MRR was 0,34 MNOK.

Adjusted EBITDA in the second quarter amounted to 84,7 (83,8) MNOK resulting in a growth of 1% compared to Q2, 2021. Adjusted EBITDA margin of 46% (49%). YTD Adjusted EBITDA amounted to 158,9 (153,6) MNOK resulting in a continued strong Adjusted EBITDA margin of 44% (44%).

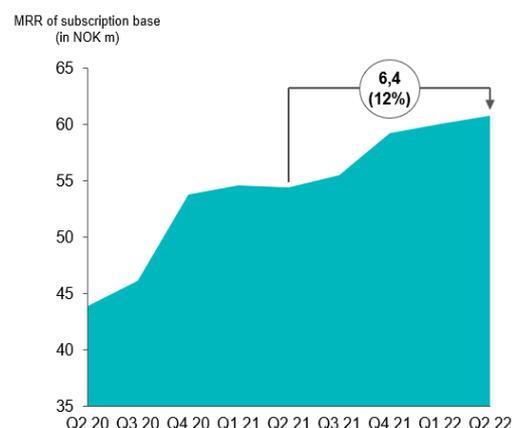
YTD employee related expenses and other operating expenses amounted to 169,8 (165,6) MNOK, corresponding to an increase of 2.6%, well below the current inflation rate being experienced across the globe, highlighting Abax's continuous commitment to cost control whilst scaling a growing business. The number of fulltime employees stands at 328 at the end of H1 2022.

YTD depreciation and amortisation amounted to 175,9 (167,9) MNOK.

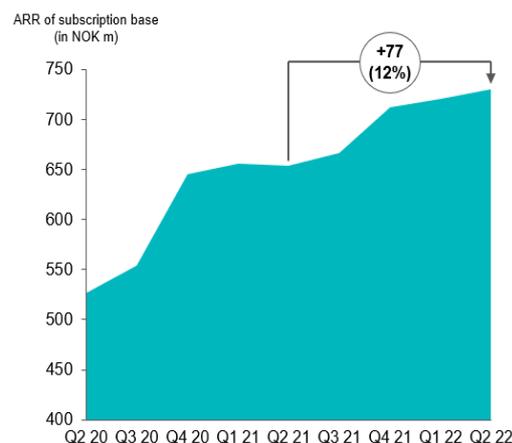
Qtrly Subscriptions



MRR Development



ARR Development



COVID-19 IMPLICATIONS ON THE BUSINESS

The main influence of the business from Covid-19, is predominantly visible in our supply chain. However, Covid-19 is not the only factor impacting the supply chain and the availability of electronic components. With Covid-19 cases and restrictions in decline in Europe, we will remove the COVID-19 implications on the business section from Q3 and onwards.

LIQUID FUNDS AND CASH CONVERSION

By the end of June 2022, Abax's cash amounted to 156 MNOK. Additionally, Abax has a non-utilised credit facility amounting to 50 MNOK. During the second quarter, Abax purchased 233.8 M NOK of its own bond, which is reflected as a marketable security in the financial statements and shown as a reduction in debt.

Abax's cash conversion is driven by the payment frequencies of subscription fees, ranging from monthly/quarterly and yearly in advance, off-set by investments in capital expenditures and capitalised R&D.

LEVERAGE

By the end of the second quarter the leverage amounted to 2,0 x LTM Q2-22 EBITDA (2,0 x Q1 2021). The leverage is calculated according to the table on the righthand side, under IFRS. This calculation is in line with the definitions agreed in the existing bond terms.

Leverage calculation, NOK million

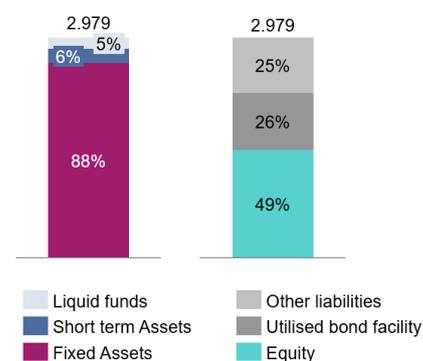
Utilised bond facility	766
Cash	-156
Net debt	610
Pro forma LTM EBITDA	303
Leverage (Net debt/EBITDA)	2,0x

BALANCE SHEET

Abax's fixed assets amount to 88% of total assets, of which 89% refer to intangible assets subject to impairment tests. Management believes that these assets provide for a solid foundation to drive future profitability and growth.

The external interest-bearing loans amounted to 883 MNOK of which 766,2 MNOK refers to utilised bond facility and 116,7 MNOK refers to financial lease liability with regards to IFRS 16.

Balance Sheet - M NOK



PRODUCTS AND TECHNOLOGY

H2 2022 saw the launch of large new software releases aimed at strengthening the platform to cater for future growth along with providing new features and functionality to its users. March saw the release of ABAX 2.0. with cutting edge technology allowing the platform to be updated continuously, automatically, and independently.

Abax 2.0. also redesigned user workflows to be more user-friendly and configurable, allowing customers to quickly get to the information that is most important to them. Additionally, the new Geofence Suite allows the customer to easily manage their business inside and outside of working hours. Time worked on individual jobs can be automatically calculated & invoiced as well as flagging any unauthorised usage of equipment.

Other highlights in the first half of 2022 revolve around:

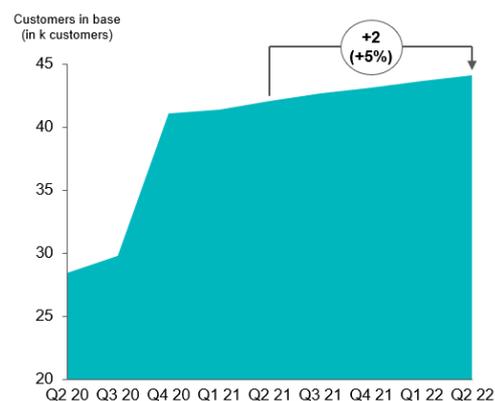
- strengthening the Open API layer of the ABAX Platform allowing customers to seamlessly connect their different operational software
- streamlining the internal operational systems allowing ABAX to deliver value and service to its customers more efficiently
- adding resilience to the ABAX supply chain considering challenges currently being faced in the global component market, through the multi-sourcing of new types of hardware

CUSTOMERS

Abax's diversified customer base mainly consists of small and medium-sized enterprises (SME) with the potential for multiple services, but that currently primarily use one of Abax' services. The SME customers are loyal, with an average lifetime of approximately 8 years. Customer numbers have increased by 52% from Q2-2020.

There is also a significant mid-level segment, with 20-80 vehicles contracted to Abax but with an upsell potential of as many, if not more, machines and other assets. The base also includes key accounts, often using more than one service. In Norway and Sweden in particular, these key accounts include significant market leaders.

Customer Growth



SUSTAINABILITY

Abax was born along the south-western coastal city of Larvik, Norway where we still have our headquarters. Surrounded by unique fjords and forests, it's no wonder we believe that businesses have a part to play in protecting the environment in which they operate.

During Q1 we launched our sustainability report for 2021. Which highlights many of our ESG initiatives and our continuing carbon neutrality.

The report can be found at https://static.abax.com/sites/default/files/2022-03/ABAX%20Sustainability%20Report%202021_0.pdf.



MARKET

Abax is well positioned to leverage on a growing and fragmented marketplace. Abax benefits from being present in some of the most mature European markets such as the Nordics, UK, and Benelux. Growth for Abax in those markets is aided by the large awareness of Internet of Things (IOT) and connectivity amongst its customers, and the value, short pay-back time, and benefits Abax provides to those customers.

RISKS

The operations of Abax Group are exposed to several financial risks such as market risks (currency risk and interest risk), credit risk and liquidity risk. The group aims to minimise potential adverse effects of these risks on the group's financial results.

The group's exposure to currency risk consists primarily of transactions taking place in foreign currencies between subsidiaries of Abax. The company does not use derivative instruments to reduce currency risks at present.

Since Abax Group AS in June 2020 issued a senior secured bond for a total amount of 1,000 MNOK, the company is exposed to interest rate trends. The bond terms give the investors a yield of NIBOR 3M + 6.15%. In order to reduce that exposure Abax Group AS has entered an Interest Rate Hedge Transaction with SEB.

For a more detailed description of the risks mentioned above and other risks and uncertainties, please refer to the Investor presentation.

Transactions with related parties

Abax Group AS is the senior operating company in the group. Closely-related parties consist of all subsidiaries and senior executives in the group and their closely-related parties. Transactions take place on market terms. The extent and nature of transactions with related parties in the period is consistent with previous year's transactions with related parties, as described in the 2021 annual report.

This interim report has not been subject to external audit.

Larvik, 31 August 2022



Morten Strand – CEO



David Norton - CFO

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed consolidated set of financial statements for the period 1 January to 30 June 2022, has been prepared in accordance with IAS 34 – interim Financial Reporting, and gives a true and fair view of the Group’s assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report, to the best of knowledge, includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, any significant related parties transactions, and a description of the principal risks and uncertainties of the remaining six months of the year.

Larvik, 31 August 2022



Andrea Davis
Chairman



Yanlin Li
Board member



Morten Strand
Board member/CEO



Juergen Heilmann
Board member



Bjørn Erik B. Helgeland
Board member

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amounts in NOK thousand	Second quarter		January-June		Audited 01.01.21- 31.12.21
	2022	2021	2022	2021	
Operational Revenue	176 899	155 617	349 853	311 467	641 555
One-time insurance payment		321 981		321 981	321 981
Total Revenue	176 899	477 598	349 853	633 448	963 536
OPERATING EXPENSES					
Cost of hardware and services	20 093	17 093	39 100	37 975	73 891
Employee benefit expenses	49 157	44 170	112 164	106 833	231 036
Other operating expenses	30 027	27 338	57 720	58 870	123 064
Impairment loss on trade and other receivables	1 645	1 287	3 046	2 489	4 280
Depreciation	15 169	12 771	29 801	26 247	56 496
Amortisation	73 456	69 404	146 187	141 753	280 788
OPERATING PROFIT(+)/LOSS(-)	(12 648)	305 535	(38 165)	259 281	193 981
FINANCIAL ITEMS					
Finance income	19 457	(1 422)	28 107	7 890	18 061
Finance expenses	(27 060)	(16 915)	(54 527)	(38 357)	(87 134)
TOTAL NET FINANCIAL ITEMS	(7 603)	(18 338)	(26 420)	(30 467)	(69 073)
PROFIT(+)/LOSS(-) BEFORE TAX	(20 251)	287 198	(64 585)	228 814	124 908
Income tax income	(0)	-	(0)	-	34 588
PROFIT(+)/LOSS(-) FOR THE PERIOD	(20 252)	287 198	(64 585)	228 814	159 496

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Second quarter		January-June		Audited 01.01.21- 31.12.21
	2022	2021	2022	2021	
PROFIT(+)/LOSS(-) FOR THE PERIOD	(20 252)	287 198	(64 585)	228 814	159 496
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS					
Foreign currency translation differences	33 087	20 616	16 355	(26 476)	(45 552)
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	33 087	20 616	16 355	(26 476)	(45 552)
OTHER COMPREHENSIVE INCOME, NET OF TAX	33 087	20 616	16 355	(26 476)	(45 552)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	12 835	307 814	(48 230)	202 338	113 944

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Audited

Amounts in NOK thousand	30.06.2022	30.06.2021	31.12.2021
NON-CURRENT ASSETS			
Property, plant and equipment	221 566	194 058	207 967
Intangible assets and goodwill	2 344 289	2 502 440	2 424 890
Deferred tax assets	32 568	34 000	32 568
Other investments, including derivatives	31 408	15 180	19 911
Non-current interest-bearing receivables	3 689	4 593	4 730
TOTAL NON-CURRENT ASSETS	2 633 520	2 750 271	2 690 066
CURRENT ASSETS			
Inventories	18 352	23 121	26 613
Current tax assets	7 175	2 775	4 407
Trade and other receivables	158 165	156 502	167 590
Contract assets	5 354	40 733	17 245
Cash and cash equivalents	156 225	447 605	397 489
TOTAL CURRENT ASSETS	345 272	670 736	613 344
TOTAL ASSETS	2 978 792	3 421 007	3 303 410
EQUITY			
Share capital	42 959	42 959	42 959
Share premium	1 817 821	1 817 821	1 817 821
Retained earnings	(349 503)	(216 348)	(284 917)
Other reserves	(53 334)	(50 612)	(69 688)
TOTAL EQUITY	1 457 943	1 593 820	1 506 174
CURRENT LIABILITIES			
Trade and other payables	180 213	203 536	210 097
Contract liabilities	129 650	129 022	129 650
Current tax liabilities	791	1 622	12 773
Loans and borrowings	106 231	113 450	105 762
TOTAL CURRENT LIABILITIES	416 884	447 630	458 282
NON-CURRENT LIABILITIES			
Loans and borrowings note 4	848 940	1 079 981	1 081 633
Deferred tax liabilities	237 044	284 661	236 323
Non-current derivatives	-	-	-
Other non-current liabilities, not interest bearing	17 980	14 915	20 997
TOTAL NON-CURRENT LIABILITIES	1 103 965	1 379 557	1 338 954
TOTAL LIABILITIES	1 520 849	1 827 187	1 797 236
TOTAL EQUITY AND LIABILITIES	2 978 792	3 421 007	3 303 410

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	2022	2021	Audited
Amounts in NOK thousand	Jan-June	Jan-June	01.01.21- 31.12.21
CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT(+)/LOSS(-) FOR THE PERIOD	(64,585)	228,814	159,496
Adjustments for:			
- Depreciation	29,801	26,247	56,496
- Amortisation	146,187	141,753	280,788
- Write down inventory	3,600	-	-
- Net finance costs	26,420	30,467	69,073
- Tax expense	0	-	(34,588)
Cash flow before changes in working capital, interest and tax	141,423	427,281	531,265
Changes in:			
- Inventories	8,260	13	(14,979)
- Trade and other receivables	7,699	(20,700)	(33,900)
- Trade and other payables	(29,885)	(7,168)	6,700
- Contract assets/liabilities	11,891	22,120	46,235
- Other movements	327	(2,790)	(3,724)
Cash flow before interest and tax	139,716	418,755	531,597
Interest paid	(37,375)	(33,839)	(74,277)
Income taxes paid	(12,973)	(3,131)	6,728
CASH FLOW FROM OPERATING ACTIVITIES	89,367	381,785	464,048
CASH FLOW FROM INVESTING ACTIVITIES			
Aquisition of property plant and equipment, and intangible assets	(72,979)	(66,704)	(145,398)
Aquisition of HelpTen	-	-	(16,416)
Shares in Reen	-	(5,427)	(5,427)
Investment in strategic relationship	(11,008)	-	-
Deposit refund claim	-	1,625	1,600
Earn-out RAM	-	-	(10,514)
CASH FLOW FROM INVESTING ACTIVITIES	(83,987)	(70,506)	(176,155)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans from group companies	-	8,700	-1600
Repayment of borrowings	(233,800)	-	-
Payment of lease liabilities	(12,844)	(16,328)	(32,758)
CASH FLOW FROM FINANCING ACTIVITIES	(246,644)	(7,628)	(34,358)
NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS	(241,264)	303,651	253,535
Cash and cash-equivalents beginning of period	397,489	143,954	143,954
Currency effect of cash and cash equivalents	-	-	-
CASH AND CASH-EQUIVALENTS END OF PERIOD	156,225	447,605	397,489

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2021	Attributable to shareholders of ABAX Group AS					
	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	Total equity
Amounts in NOK thousand						
Ingoing balance 1 January 2021	42 959	1 817 821	1 860 780	(445 161)	(24 136)	1 391 483
Total comprehensive income for the period 01.01.21 - 31.12.21						
Loss for the period				159 496		159 496
Changes to previous years				749		749
Other comprehensive income for the period					(45 552)	(45 552)
				160 245	(45 552)	114 693
Balance as of 31 December 2021	42 959	1 817 821	1 860 780	(284 917)	(69 688)	1 506 174

Year 2022	Attributable to shareholders of ABAX Group AS					
	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	Total equity
Amounts in NOK thousand						
Ingoing balance 1 January 2022	42 959	1 817 821	1 860 780	(284 917)	(69 688)	1 506 174
Total comprehensive income for the period 01.01.22 - 30.06.22						
Loss for the period				(64 585)		(64 585)
Changes to previous years				-		-
Other comprehensive income for the period					16 355	16 355
				(64 585)	16 355	(48 230)
Balance as of 30 June 2022	42 959	1 817 821	1 860 780	(349 503)	(53 334)	1 457 943

Note 1: General information

Abax Group AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Hammergata 24, 3264 Larvik, Norway.

The interim condensed consolidated financial statements for the second quarter 2022, ending 30 June 2022, were prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2021 annual report.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If Abax repurchases a part of a financial liability, the entity shall allocate the previous carrying amount of the financial liability between the part that continues to be recognised and the part that is derecognised based on the relative fair values of those parts on the date of the repurchase. The difference between (a) the carrying amount allocated to the part derecognised and (b) the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognised shall be recognised in profit or loss.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021 prepared under IFRS.

Note 2: Segment reporting

The group recognises only a single segment in accordance with the definition of operating segment in IFRS 8. The starting point for identifying operating segments on which separate information can be provided are the internal reports to and monitoring by the group management. The group management monitors operating income for the entire business as one operating segment.

Note 3: Revenue

ABAX has business areas as operating segments. The operating segments correspond to the way in which the business areas report figures to the Group executive management (key decision maker). ABAX is currently reporting its figures to key decision maker as one operating segment, the telematics solutions.

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition.

Amounts in NOK thousand	January-June	
	2022	2021
Primary geographical markets		
Norway	114 674	99 469
Sweden	133 045	124 352
Finland	22 279	16 686
Denmark	8 997	7 888
UK	28 746	21 145
Other	42 112	41 926
Revenue	349 853	311 466
Major products/service lines		
Trip logs	318 904	286 108
Equipment control	30 949	25 359
Revenue	349 853	311 466
Timing of revenue recognition		
Products transferred at a point in time	-	-
Products and services transferred over time	349 853	311 466
Revenue	349 853	311 466
Revenue type		
Operational revenue	349 853	311 466
One-time insurance payment	-	321 981
Total revenue	349 853	633 447

Note 4: Abax Bond

The Group has during 2022 repurchased a nominal value of 233,8 MNOK in the corporate bond at an average price of 102,33. In total the Group holds a nominal value of 766 MNOK in corporate bonds at year end. The difference between the carrying amount allocated to the part derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognised is recognised under financial items as loss of 8,9 MNOK.

APPENDIX

The following information does not form part of the interim condensed consolidated financial statements, and is only for supplemental information purposes, to aid in the transition from previously reported quarterly reports under NGAAP to reporting under IFRS

YTD & LYTD BRIDGE – TO ADJUSTED FINANCIAL STATEMENTS

Amounts in NOK million	Jan-Jun 2022		Jan-Jun 2022		Jan-Jun 2022		Jan-Jun 2022
	FS (NGAAP)	IFRS adjust.	FS (IFRS)	Revenue recognition adjust.	FS after revenue recognition adjust.	NRI adjust.	Adjusted FS
Revenue	349,9		349,9	13,9	363,8	-	363,8
Cost of goods sold	(39,1)		(39,1)		(39,1)	0,8	(38,3)
Gross Profit	310,8	-	310,8	13,9	324,7	0,8	325,5
Gross margin	89 %		89 %		89 %		89 %
Payroll expenses	(112,2)		(112,2)	(0,8)	(113,0)	2,8	(110,2)
Other operating expenses	(76,6)	15,9	(60,8)		(60,8)	4,3	(56,4)
EBITDA	122,0	15,9	137,8	13,1	150,9	8,0	158,9
EBITDA margin	35 %		39 %		41 %		44 %

Amounts in NOK million	Jan-Jun 2021		Jan-Jun 2021		Jan-Jun 2021		Jan-Jun 2021
	FS (NGAAP)	IFRS adjust.	FS (IFRS)	Revenue recognition adjust.	FS after revenue recognition adjust.	NRI adjust.	Adjusted FS
Revenue	633,4		633,4	34,8	668,3	(322,0)	346,3
Cost of goods sold	(38,0)		(38,0)		(38,0)	-	(38,0)
Gross Profit	595,5	-	595,5	34,8	630,3	(322,0)	308,3
Gross margin	94 %		94 %		94 %		89 %
Payroll expenses	(106,8)		(106,8)	(2,4)	(109,3)	0,6	(108,7)
Other operating expenses	(80,9)	19,6	(61,4)		(61,4)	15,3	(46,0)
EBITDA	407,7	19,6	427,3	32,4	459,7	(306,0)	153,6
EBITDA margin	64 %		67 %		69 %		44 %

Non-Recurring items relating to:	Q2 2022	Q2 2021	Jan-Jun 2022	Jan-Jun 2021
Restructuring exceptional cost (Payroll)	1,0	0,1	2,8	0,6
Advisory and legal fees(OPEX)	1,9	3,1	4,0	11,6
Advisory fees mergers and acquisitions (OPEX)	0,0	0,0	0,0	1,7
Nordic Bond cost (OPEX)	0,3	0,0	0,3	2,1
One-time insurance payment (Revenue)	0,0	-322,0	0,0	-322,0
COGS Hardware extra cost: data-chip shortage	0,0	0,0	0,8	0,0
Total non-recurring items	3,3	-318,8	8,0	-306,0