

### REVENUE GROWTH OF 4% IN Q3 2022

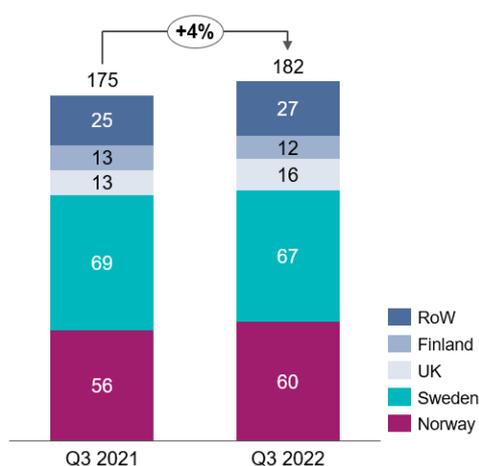
#### Q3 2022

- Pro-forma revenue<sup>1</sup> of 182,1 (175,2) MNOK in the third quarter represents growth of 4% compared to Q3 2021.
- Adjusted EBITDA of 66,7 (68,5) MNOK is a reduction of 3% from compared to Q3 2021.

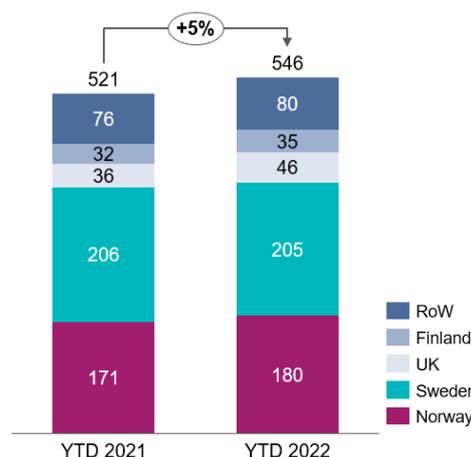
#### JAN TO SEP 2022

- Pro-forma revenue year-to-date 2022 of 545,9 (521,5) MNOK represents a growth of 5% compared to last year to date.
- Adjusted EBITDA of 225,6 (222,1) MNOK translates into a growth of 2% compared to last year to date.

Q3 Pro-Forma Revenue, MNOK



YTD Pro-Forma Revenue, MNOK



### KEY FIGURES

Amounts in NOK million	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Pro-forma revenue	182,1	175,2	545,9	521,5
Adjusted EBITDA	66,7	68,5	225,6	222,1
Adjusted EBITDA margin	37%	39%	41%	43%

<sup>1</sup> 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 enables business insight and value from connected mobility data.

By translating the customers' needs into advanced technology solutions, Abax unlocks company data potential.

Abax is the largest independent telematics IoT platform in Europe with solutions for vehicle tracking, tool tracking, and equipment control with over 500 000 tracked mobile assets. In 2021 Abax embarked on a journey to become the leading data-driven smart mobility platform entering new verticals like insurance and leasing. Through the application of Artificial Intelligence, the company has proven its ability to create substantial value for its customers in the form of reduced service cost, extension of their assets' useful life, and efficiency of asset utilization.

Abax solutions help customers run their businesses smarter and more sustainably, making it easy to improve efficiency, comply with legislation, and increase profitability. Over the next years Abax will increase its focus on data and analytics and invest not only in technology, but also in developing multiple go-to-market models partnering with leading players in their respective industries.

## THIRD QUARTER OPERATIONS UPDATE

The macroeconomic environment of the third quarter was characterised by many headwinds like the war in Ukraine, continued supply chain bottlenecks and increasing inflation and interest rates. In this environment, Abax has proven its resilience with a sales growth of 4%. Abax grew revenues 5% during the first three quarters 2022. The YTD FX adjusted growth was 7%. Adjusted EBITDA declined by 3% in the quarter due to slightly higher SIM cost and higher OPEX as the share of R&D wages that was capitalized was lower than usual in the quarter.

Abax's resilience is a result of its subscription business model with 90% recurring revenue. Abax's loyal customer base contributes to the revenue growth by tracking more assets with the Abax solutions and by adding additional services to their existing subscriptions. In addition, Abax continues acquiring new customers. In Q3 2022 Abax has won an equipment tracking tender of Kubota.

In the last quarter, we have increased our efforts to take back, refurbish and redeploy used hardware. This is not only part of our commitment towards sustainability and the planet, but also helps us securing hardware supply and utilising our resources in the most efficient way possible. Potential reuse of previously disposed hardware puts us in a position to reduce the hardware cost over time.

Abax aspires to become the leading smart mobility platform in Europe. In the third quarter the company took an important step into data monetisation with a usage-based car insurance (UBI) product developed together with the leading Nordic insurance company Tryg. The vehicle data of Abax customers helps Tryg to precisely assess the insurance risk and offer a unique, attractive, and individualised insurance product. With this service, Abax can help fleet owners save cost for their car insurance and improve safety on the roads through feedback and advise on better and safer driving. After a successful pilot in Q3, Abax and Tryg have launched this service on November 1. In a first phase, UBI is available in Norway and Sweden. The roll-out to other countries is planned throughout 2023.



**Morten Strand, CEO**

## FINANCIAL HIGHLIGHTS – Q3, 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.

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 11% since end of September 2021. MRR has increased by 11% since end of September 2021.

Revenue in the third quarter amounted to 182,1 (175,2) MNOK representing growth of 4% from Q3 2021. YTD 2022 revenue was 545,9 (521,5) MNOK, are a reflection of a 5% growth compared to LYTD.

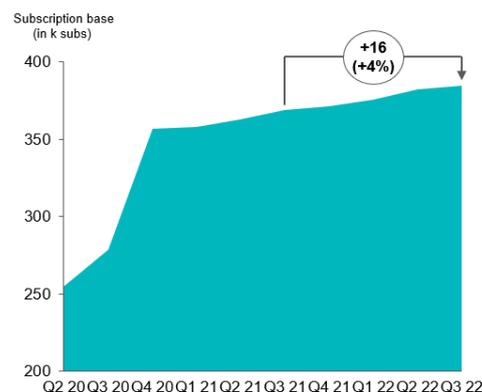
With the continuing global shortage of electronic components affecting the industry, Abax has continued its focus on securing its supply chain and increasing resilience during Q3 2022. The MRR shipment backlog due to hardware shortage was 0,27 MNOK at the end of September. Availability of main hardware units is good. However, some units with smaller sales volumes and hence lower priority have low availability and some are out of stock. We are monitoring the supply situation very closely.

Adjusted EBITDA in the third quarter declined by 3% to 66,7 (68,5) MNOK. The Adjusted EBITDA margin amounted to 37% (39%). YTD Adjusted EBITDA amounted to 225,6 (222,1) MNOK resulting in a continued strong Adjusted EBITDA margin of 41% (43%).

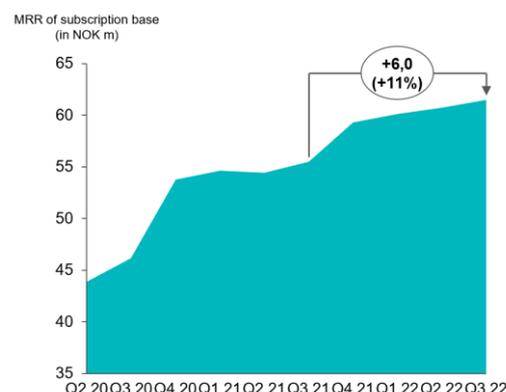
YTD employee related expenses and other operating expenses amounted to 265,8 (257,8) MNOK, corresponding to an increase of 3,1%, well below the current inflation rate being experienced across the globe, highlighting Abax's continuous commitment to control cost whilst scaling a growing business. The number of fulltime employees stands at 317 at the end of the third quarter 2022.

YTD depreciation and amortisation amounted to 267,6 (251,9) MNOK.

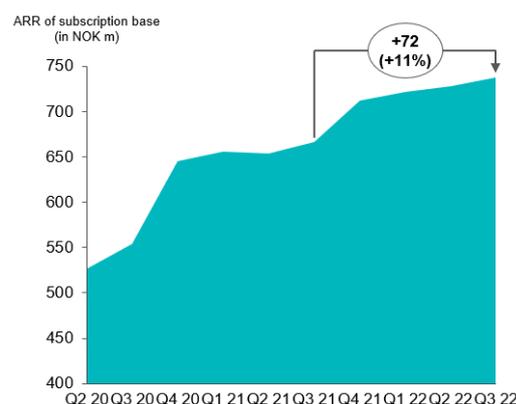
### Subscriptions Growth



### MRR Growth



### ARR Growth



## LIQUID FUNDS AND CASH CONVERSION

By the end of September 2022, Abax's cash amounted to 140 MNOK. Additionally, Abax has a credit facility of 50 MNOK of which 11 MNOK has been utilized as a guarantee related to office premises. 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 third quarter the leverage amounted to 2,3 x LTM Q3-22 EBITDA<sup>1</sup>. The leverage is calculated according to the table on the righthand side. This calculation is in line with the definitions agreed in the existing bond terms.

<sup>1</sup> LTM EBITDA is excluding IFRS16.

### Leverage calculation, NOK million

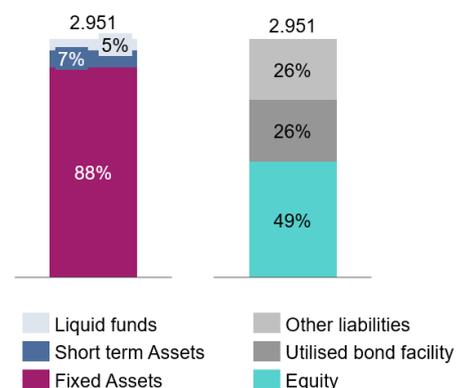
Utilised bond facility	766
Cash	-140
Net debt	626
Pro forma LTM EBITDA	268
Leverage (Net debt/EBITDA)	2,3x

## 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 878,9 MNOK of which 766,3 MNOK refer to utilised bond facility and 112,6 MNOK refer to financial lease liability with regards to IFRS 16.

### Balance Sheet - M NOK



## PRODUCTS AND TECHNOLOGY

As mentioned in this report, Abax launched its innovative UBI (usage-based insurance) solution on November 1 together with Tryg. This solution is the first of Abax's Smart Mobility Services that is now offered to the market. To support the growth of these data- and insights-driven services we have expanded the Abax platform throughout Q3 towards the rollout of our full-scale mobility product MobiSense in Q4. MobiSense is Abax's smart-mobility dashboard, which helps customers to reduce driving risk, carbon footprint and ultimately cost through insights from data on vehicle movement collected every second.

We continue to focus on strengthening our core business to serve our large existing customer base to the highest level, bringing efficiencies to our value & supply chains and stepping into the future with our Data Science & Business Intelligence investments.

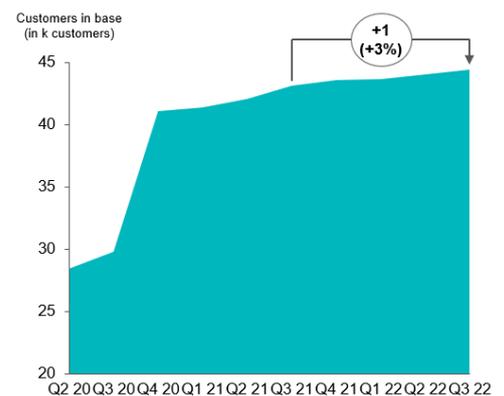
Improvements of our Mobile Apps have also been released in Q3. These allow our customers to better manage their fleets & businesses on the go. In addition, our brand new Customer Engagement Tool helps us identify customers who may need some assistance in getting the best value from using Abax.

## CUSTOMERS

Abax's diversified customer base mainly consists of small and medium-sized enterprises (SME) with the potential for multiple services who 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 3% during the last twelve months.

There is also a significant mid-level segment, with 20-80 vehicles each 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. Our approach is linked to helping Norway reach its sustainability goals as well as being a sustainable viable business in our own right.

In Q3, we focused our ESG work on the Abax supply chain. In line with our goal of developing a green supply chain by 2025, we are measuring the product carbon footprint of our hardware. This data gives us a more accurate picture of our scope 3 emissions and further supports our goal to be 100% carbon neutral. Additionally, we have updated procurement policies and practices, assisting our teams to find partners that will support and drive forward our supply chain goals.

Read more at [abax.com/csr](https://static.abax.com/sites/default/files/2022-03/ABAX%20Sustainability%20Report%202021_0.pdf). Our sustainability report for 2021 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](https://static.abax.com/sites/default/files/2022-03/ABAX%20Sustainability%20Report%202021_0.pdf).

## 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 minimize 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, 30 November 2022



Morten Strand – CEO



John Ole Moe – Interim 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 September 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 nine-month period and their effect on the financial report, any significant related parties transactions, and a description of the principal risks and uncertainties of the remaining three months of the year.

Larvik, 30 November 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	Third quarter		January-September		Audited 01.01.21- 31.12.21
	2022	2021	2022	2021	
Operational Revenue	178 109	161 355	527 962	472 822	641 555
One-time insurance payment	-	-	-	321 981	321 981
<b>Total Revenue</b>	<b>178 109</b>	<b>161 355</b>	<b>527 962</b>	<b>794 803</b>	<b>963 536</b>
<b>OPERATING EXPENSES</b>					
Cost of hardware and services	19 698	18 828	58 798	56 803	73 891
Employee benefit expenses	66 619	63 726	178 783	170 559	231 036
Other operating expenses	29 286	28 382	87 006	87 252	123 064
Impairment loss on trade and other receivables	1 663	1 243	4 709	3 732	4 280
Depreciation	15 972	14 449	45 773	40 696	56 496
Amortisation	75 616	69 460	221 803	211 213	280 788
<b>OPERATING PROFIT(+)/LOSS(-)</b>	<b>(30 746)</b>	<b>(34 733)</b>	<b>(68 911)</b>	<b>224 548</b>	<b>193 981</b>
<b>FINANCIAL ITEMS</b>					
Finance income	6 827	(7 492)	34 934	398	18 061
Finance expenses	(19 336)	(9 286)	(73 863)	(47 643)	(87 134)
<b>TOTAL NET FINANCIAL ITEMS</b>	<b>(12 509)</b>	<b>(16 778)</b>	<b>(38 929)</b>	<b>(47 245)</b>	<b>(69 073)</b>
<b>PROFIT(+)/LOSS(-) BEFORE TAX</b>	<b>(43 255)</b>	<b>(51 511)</b>	<b>(107 840)</b>	<b>177 303</b>	<b>124 908</b>
Income tax income	0	-	(0)	-	34 588
<b>PROFIT(+)/LOSS(-) FOR THE PERIOD</b>	<b>(43 255)</b>	<b>(51 511)</b>	<b>(107 840)</b>	<b>177 303</b>	<b>159 496</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Third quarter		January-September		Audited 01.01.21- 31.12.21
	2022	2021	2022	2021	
<b>PROFIT(+)/LOSS(-) FOR THE PERIOD</b>	<b>(43 255)</b>	<b>(51 511)</b>	<b>(107 840)</b>	<b>177 303</b>	<b>159 496</b>
<b>ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS</b>					
Foreign currency translation differences	16 537	3 546	32 892	(22 689)	(45 552)
<b>TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS</b>	<b>16 537</b>	<b>3 546</b>	<b>32 892</b>	<b>(22 689)</b>	<b>(45 552)</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>16 537</b>	<b>3 546</b>	<b>32 892</b>	<b>(22 689)</b>	<b>(45 552)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(26 718)</b>	<b>(47 965)</b>	<b>(74 948)</b>	<b>154 614</b>	<b>113 944</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Audited

Amounts in NOK thousand	30.09.2022	30.09.2021	31.12.2021	
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	220 514	210 675	207 967	
Intangible assets and goodwill	2 303 048	2 470 889	2 424 890	
Deferred tax assets	33 150	34 000	32 568	
Other investments, including derivatives	32 153	5 927	19 911	
Non-current interest-bearing receivables	13 711	16 823	4 730	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2 602 576</b>	<b>2 738 315</b>	<b>2 690 066</b>	
<b>CURRENT ASSETS</b>				
Inventories	23 278	27 154	26 613	
Current tax assets	8 641	4 216	4 407	
Trade and other receivables	168 993	159 517	167 590	
Contract assets	6 871	31 402	17 245	
Cash and cash equivalents	140 433	392 619	397 489	
<b>TOTAL CURRENT ASSETS</b>	<b>348 216</b>	<b>614 908</b>	<b>613 344</b>	
<b>TOTAL ASSETS</b>	<b>2 950 792</b>	<b>3 353 223</b>	<b>3 303 410</b>	
<b>EQUITY</b>				
Share capital	42 959	42 959	42 959	
Share premium	1 817 821	1 817 821	1 817 821	
Retained earnings	(392 758)	(267 858)	(284 917)	
Other reserves	(36 797)	(46 825)	(69 688)	
<b>TOTAL EQUITY</b>	<b>1 431 225</b>	<b>1 546 096</b>	<b>1 506 174</b>	
<b>CURRENT LIABILITIES</b>				
Trade and other payables	180 086	188 012	210 097	
Contract liabilities	132 637	118 570	129 650	
Current tax liabilities	809	1 746	12 773	
Loans and borrowings	106 013	113 201	105 762	
<b>TOTAL CURRENT LIABILITIES</b>	<b>419 544</b>	<b>421 529</b>	<b>458 282</b>	
<b>NON-CURRENT LIABILITIES</b>				
Loans and borrowings	note 4	845 464	1 087 492	1 081 633
Deferred tax liabilities		238 338	284 604	236 323
Non-current derivatives		-	-	-
Other non-current liabilities, not interest bearing		16 221	13 501	20 997
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1 100 023</b>	<b>1 385 597</b>	<b>1 338 954</b>
<b>TOTAL LIABILITIES</b>		<b>1 519 567</b>	<b>1 807 126</b>	<b>1 797 236</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 950 792</b>	<b>3 353 223</b>	<b>3 303 410</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	2022	2021	Audited
Amounts in NOK thousand	Jan-Sept	Jan-Sept	01.01.21- 31.12.21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
PROFIT(+)/LOSS(-) FOR THE PERIOD	(107 840)	177 303	159 496
<b>Adjustments for:</b>			
- Depreciation	45 773	40 696	56 496
- Amortisation	221 803	211 213	280 788
- Net finance costs	38 929	47 245	69 073
- Tax expense	0	-	(34 588)
<b>Cash flow before changes in working capital, interest and tax</b>	<b>198 665</b>	<b>476 456</b>	<b>531 265</b>
<b>Changes in:</b>			
- Inventories	3 335	(4 020)	(14 979)
- Trade and other receivables	(14 617)	(26 332)	(33 900)
- Trade and other payables	(19 676)	(11 978)	6 700
- Contract assets/liabilities	13 360	20 997	46 235
- Other movements	(2 096)	(1 837)	(3 724)
<b>Cash flow before interest and tax</b>	<b>178 971</b>	<b>453 286</b>	<b>531 597</b>
Interest paid	(52 129)	(55 663)	(74 277)
Income taxes paid	5 405	4 592	6 728
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>132 247</b>	<b>402 216</b>	<b>464 048</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of property plant and equipment, and intangible assets	(104 392)	(105 180)	(145 398)
Acquisition of HelpTen	-	(16 416)	(16 416)
Shares in Reen	-	(5 427)	(5 427)
Strategic partnership, Connected Cars	(11 402)		
Upstream to group companies	-		1 600
Earn-out RAM	(10 335)	(10 514)	(10 514)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(126 129)</b>	<b>(137 537)</b>	<b>(176 155)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from loans from group companies	(10 000)	8 700	-1600
Repayment of borrowings	(233 800)		
Payment of lease liabilities	(19 373)	(24 714)	(32 758)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(263 173)</b>	<b>(16 014)</b>	<b>(34 358)</b>
<b>NET INCREASE (+)/DECREASE (-) IN CASH AND CASH-EQUIVALENTS</b>	<b>(257 056)</b>	<b>248 665</b>	<b>253 535</b>
Cash and cash-equivalents beginning of period	397 489	143 954	143 954
<b>CASH AND CASH-EQUIVALENTS END OF PERIOD</b>	<b>140 433</b>	<b>392 619</b>	<b>397 489</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2021	Attributable to shareholders of ABAX Group AS					Total equity
	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	
Ingoing balance 1 January 2021	42 959	1 817 821	1 860 780	(445 161)	(24 136)	1 391 483
<b>Total comprehensive income for the period 01.01.21 - 31.12.21</b>						
Profit (+)/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
<b>Balance as of 31 December 2021</b>	<b>42 959</b>	<b>1 817 821</b>	<b>1 860 780</b>	<b>(284 917)</b>	<b>(69 688)</b>	<b>1 506 174</b>

Year 2022	Attributable to shareholders of ABAX Group AS					Total equity
	Share capital	Share premium	Total paid-in capital	Retained earnings	Translation reserve	
Ingoing balance 1 January 2022	42 959	1 817 821	1 860 780	(284 917)	(69 688)	1 506 174
<b>Total comprehensive income for the period 01.01.22 - 30.09.22</b>						
Profit (+)/Loss (-) for the period				(107 840)		(107 840)
Changes to previous years				-		-
Other comprehensive income for the period					32 892	32 892
				(107 840)	32 892	(74 948)
<b>Balance as of 30 September 2022</b>	<b>42 959</b>	<b>1 817 821</b>	<b>1 860 780</b>	<b>(392 758)</b>	<b>(36 797)</b>	<b>1 431 225</b>

### Note 1: General information

Abax Group AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Hammergata 20, 3264 Larvik, Norway.

The interim condensed consolidated financial statements for the third quarter 2022, ending 30 September 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). In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition.

Amounts in NOK thousand	Third quarter		January-September	
	2022	2021	2022	2021
<b>Primary geographical markets</b>				
Norway	58 629	50 512	173 303	151 606
Sweden	65 016	63 316	198 061	187 668
Finland	11 592	11 518	33 871	28 204
Denmark	5 363	4 381	14 360	12 269
UK	15 703	11 773	44 449	32 918
Other	21 805	19 855	63 917	60 156
<b>Revenue</b>	<b>178 109</b>	<b>161 355</b>	<b>527 962</b>	<b>472 821</b>
<b>Major products/service lines</b>				
Triplogs	151 392	138 765	448 767	406 626
Equipment control	26 716	22 590	79 194	66 195
<b>Revenue</b>	<b>178 109</b>	<b>161 355</b>	<b>527 962</b>	<b>472 821</b>
<b>Timing of revenue recognition</b>				
Products transferred at a point in time	-	-	-	-
Products and services transferred over time	178 109	161 355	527 962	472 821
<b>Revenue</b>	<b>178 109</b>	<b>161 355</b>	<b>527 962</b>	<b>472 821</b>
<b>Revenue type</b>				
Operational revenue	178 109	161 355	527 962	472 821
One-time insurance payment	-	-	-	321 981
<b>Total revenue</b>	<b>178 109</b>	<b>161 355</b>	<b>527 962</b>	<b>794 802</b>

## 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 (par value = 100). 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-Sep 2022		Jan-Sep 2022		Jan-Sep 2022		Jan-Sep 2022	
	FS (NGAAP)	IFRS adjust.	FS (IFRS)	Revenue recognition adjust.	FS after revenue recognition adjust.	NRI adjust.	Adjusted FS	
Revenue	528,0		528,0	17,9	545,9	-	545,9	
Cost of goods sold	(58,8)		(58,8)		(58,8)	0,8	(58,0)	
<b>Gross Profit</b>	<b>469,2</b>	-	<b>469,2</b>	<b>17,9</b>	<b>487,1</b>	<b>0,8</b>	<b>487,9</b>	
Gross margin	89 %		89 %		89 %		89 %	
Payroll expenses	(178,8)		(178,8)	(1,1)	(179,9)	3,1	(176,7)	
Other operating expenses	(115,6)	23,8	(91,7)		(91,7)	6,2	(85,5)	
<b>EBITDA</b>	<b>174,8</b>	<b>23,8</b>	<b>198,7</b>	<b>16,8</b>	<b>215,5</b>	<b>10,1</b>	<b>225,6</b>	
EBITDA margin	33 %		38 %		39 %		41 %	
Depreciation and Amortization	(312,4)	44,8	(267,6)	(17,9)	(285,5)		(285,5)	
<b>EBIT</b>	<b>(137,6)</b>	<b>68,7</b>	<b>(68,9)</b>	<b>(1,1)</b>	<b>(70,0)</b>	<b>10,1</b>	<b>(59,8)</b>	
Financial net	(43,6)	4,6	(38,9)		(38,9)		(38,9)	
<b>Income before tax</b>	<b>(181,1)</b>	<b>73,3</b>	<b>(107,8)</b>	<b>(1,1)</b>	<b>(108,9)</b>	<b>10,1</b>	<b>(98,8)</b>	
Tax	(0,0)	0,0	(0,0)		(0,0)		(0,0)	
<b>Loss for the period</b>	<b>(181,1)</b>	<b>73,3</b>	<b>(107,8)</b>	<b>(1,1)</b>	<b>(108,9)</b>	<b>10,1</b>	<b>(98,8)</b>	

Amounts in NOK million	Jan-Sep 2021		Jan-Sep 2021		Jan-Sep 2021		Jan-Sep 2021	
	FS (NGAAP)	IFRS adjust.	FS (IFRS)	Revenue recognition adjust.	FS after revenue recognition adjust.	NRI adjust.	Adjusted FS	
Revenue	794,8		794,8	48,6	843,4	(322,0)	521,5	
Cost of goods sold	(56,8)		(56,8)		(56,8)	1,0	(55,8)	
<b>Gross Profit</b>	<b>738,0</b>	-	<b>738,0</b>	<b>48,6</b>	<b>786,6</b>	<b>(321,0)</b>	<b>465,7</b>	
Gross margin	93 %		93 %		93 %		89 %	
Payroll expenses	(170,6)		(170,6)	(3,4)	(173,9)	2,2	(171,7)	
Other operating expenses	(120,8)	29,8	(91,0)		(91,0)	19,1	(71,8)	
<b>EBITDA</b>	<b>446,6</b>	<b>29,8</b>	<b>476,5</b>	<b>45,3</b>	<b>521,7</b>	<b>(299,6)</b>	<b>222,1</b>	
EBITDA margin	56 %		60 %		62 %		43 %	
Depreciation and Amortization	(304,5)	52,6	(251,9)	(23,3)	(275,2)		(275,2)	
<b>EBIT</b>	<b>142,1</b>	<b>82,4</b>	<b>224,5</b>	<b>22,0</b>	<b>246,5</b>	<b>(299,6)</b>	<b>(53,1)</b>	
Financial net	(40,7)	(6,6)	(47,2)		(47,2)		(47,2)	
<b>Income before tax</b>	<b>101,4</b>	<b>75,9</b>	<b>177,3</b>	<b>22,0</b>	<b>199,3</b>	<b>(299,6)</b>	<b>(100,3)</b>	
Tax	(0,2)	0,2	-		-		-	
<b>Loss for the period</b>	<b>101,3</b>	<b>76,0</b>	<b>177,3</b>	<b>22,0</b>	<b>199,3</b>	<b>(299,6)</b>	<b>(100,3)</b>	

Non-Recurring items relating to:	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021
Amounts in NOK million				
Restructuring exceptional cost (Payroll)	0,3	1,6	3,1	2,2
Advisory and legal fees(OPEX)	1,7	2,9	5,7	14,5
Advisory fees mergers and acquisitions (OPEX)	0,0	0,9	0,0	2,6
Nordic Bond cost (OPEX)	0,1	0,0	0,5	2,1
One-time insurance payment (Revenue)	0,0	0,0	0,0	-322,0
COGS Hardware extra cost: data-chip shortage	0,0	1,0	0,8	1,0
<b>Total non-recurring items</b>	<b>2,2</b>	<b>6,4</b>	<b>10,1</b>	<b>-299,6</b>