Financial presentation

Q1 2025

14 May 2025

link mobility

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LINK – European #1 for digital messaging

Market leader in Europe - Global ambitions with strong track record for growth

#1
In Europe For Messaging

+50k
Customer accounts with reccurring and sticky relations

>21bn
Messages sent Q1'25 LTM via LINK platforms

>20 years experience
In digital messaging

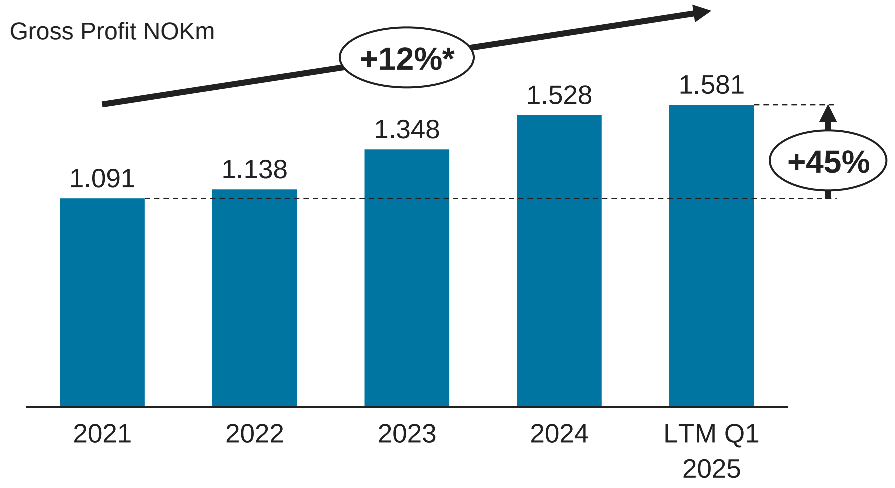
>650 Employees in 30+ offices
Dedicated, United and Enthusiastic

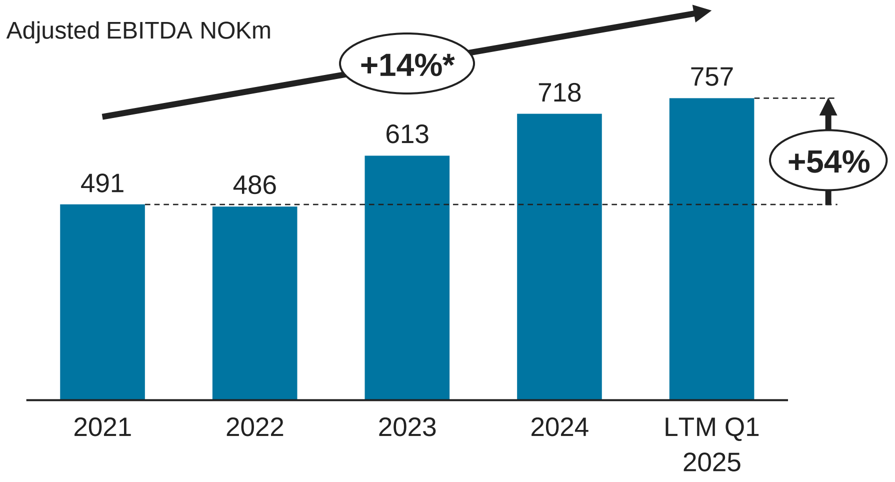
18 European Countries

Proven M&A track record
>35 acquisitions since 2014

Broad product portfolio

- MyLINKConnect
- MyLINKMarketingPlatform
- MyLINKEngage
- MyLINKOCP
- MyLINKPayment
- MyLINKMessagingAPI

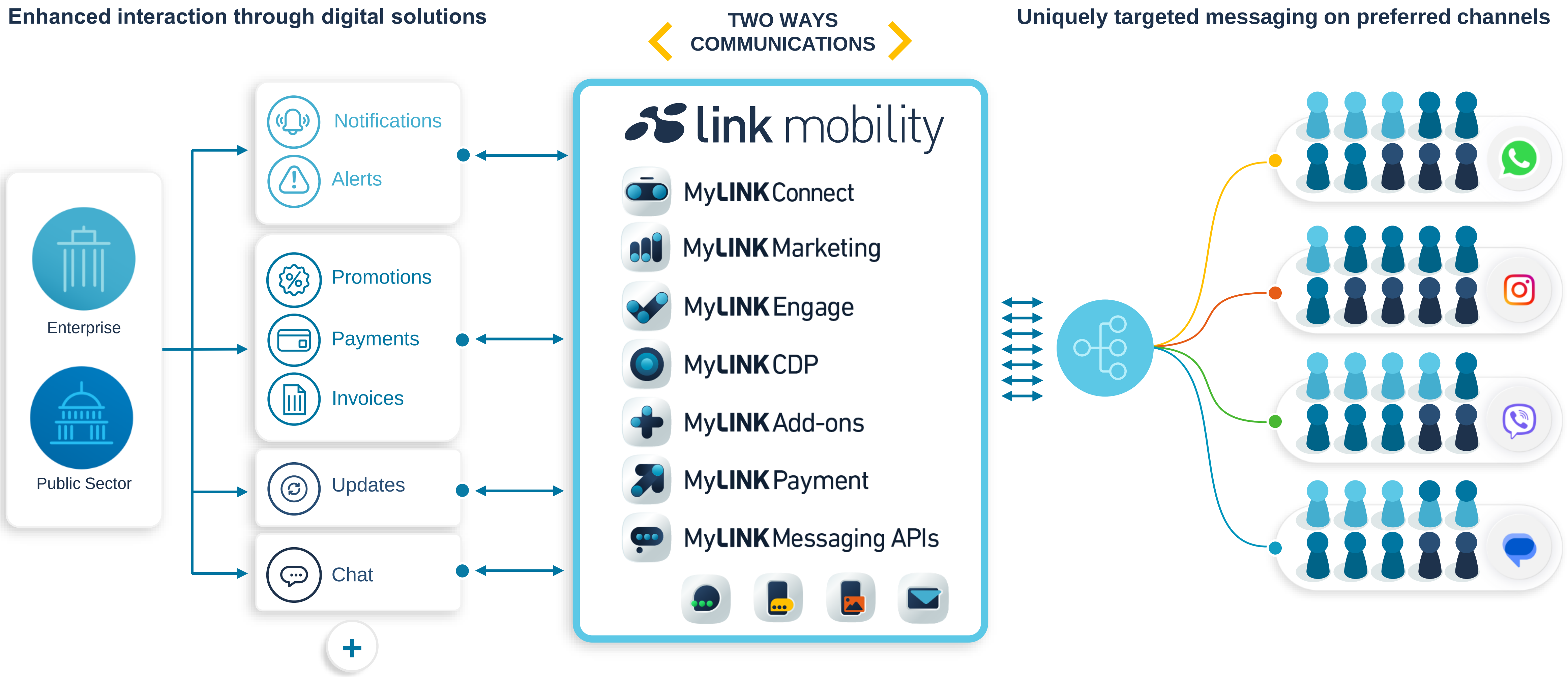




* CAGR growth

LINK services clients through channel-agnostic solutions

Facilitating evolution to multi-channel / two-way solutions and adding value through supporting CPaaS software solutions



Q1 2025 – Strong organic growth and improved margins

Improved margins from more favourable revenue mix

Reported revenue of 1.7 billion with improved margin profile
- Gross profit growth outpacing revenue growth in line with trend from previous quarters
- Global Messaging revenue decline due to termination of low-value destinations
- Enterprise revenue growth impacted by shift from low to high margin products

Gross profit at NOK 409 million with 9% organic growth YoY
- Growth driven by higher value clients and advanced products with higher margins
- Gross profit growth above peers supporting increased market share

Adjusted EBITDA at NOK 198 million with 18% organic growth YoY
- Adjusted EBITDA margin improved to 12% from gross margin expansion
- Reported EBITDA of NOK 187 million reflecting NOK 11 million in M&A costs

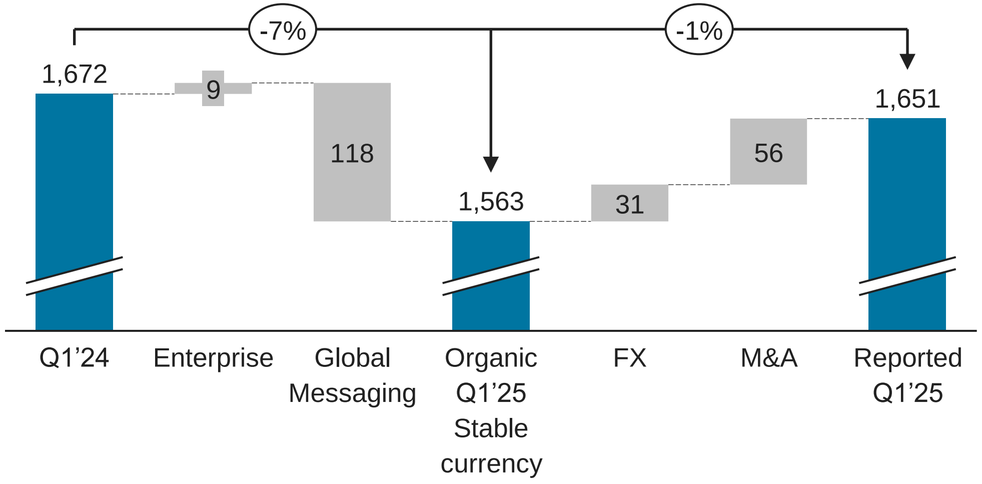
Won contracts with NOK 42 million expected gross profit contribution
- High interest in new solutions like OTT channels and supporting software solutions
- RCS won contracts made up 17% of total won contracts in the quarter

Consistent execution of M&A strategy with solidification of UK market presence
- Closed two new acquisitions in the attractive UK market with strong growth outlook
- Solid position with broad client portfolio within enterprise and government sectors
- Pipeline progressing further with five targets currently in DD stage

Organic growth yoy

NOKm	Q1'24	Organic growth	FX effect	Acquired	Q1'25
Revenue	1,672	-109	31	56	1,651
Organic growth (%)		*-7%*			
Gross profit	356	31	8	15	409
Organic growth (%)		*9%*			
Adjusted EBITDA	158	28	4	8	198
Organic growth (%)		*18%*			

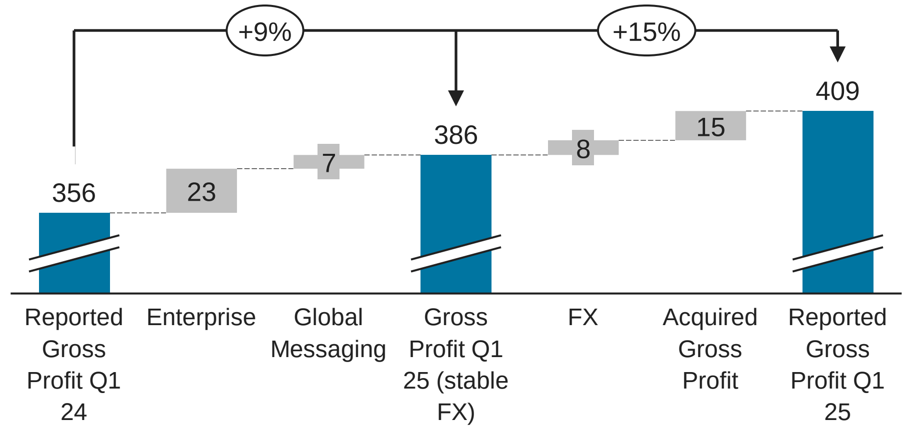
Revenue growth yoy



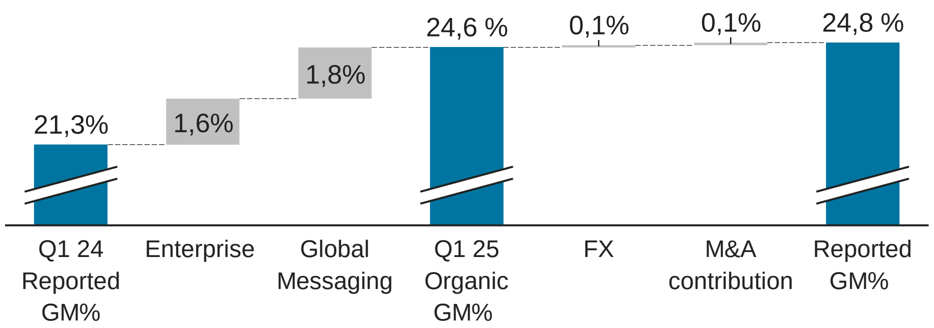
High single digit gross profit growth and improved margin

Margin expansion driven by growth on high margin products and favorable traffic mix

Group organic gross profit development (NOKm)



Group gross margin (%)



Total organic gross profit growth of 9% in stable currency

Organic enterprise growth of 7% or NOK 23 million

- In line with last quarter higher margin traffic and products replaced low-value traffic
- Solid contribution from advanced CPaaS solutions following strong contracts wins

Global Messaging gross profit growth of 24% or NOK 7 million as terminated low-value traffic was replaced by higher margin traffic

Organic gross margin expansion of 3.3pp from traffic and product mix shift

Enterprise gross margin expanded total margins with 1.6pp driven by:

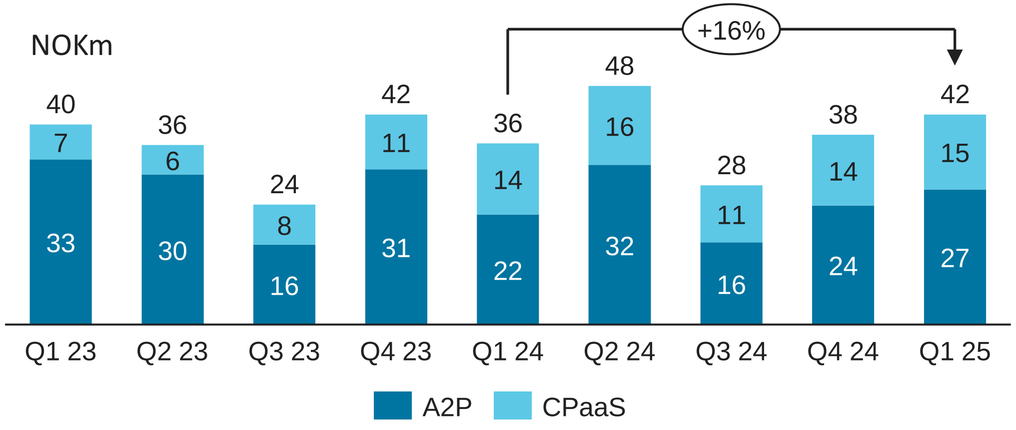
- Termination of low gross profit contributing clients
- Growth on higher value clients and advanced CPaaS solutions

Global Messaging improving total margins with 1.8pp from improved traffic mix

New contract wins – from APIs to CPaaS product sales

Growth in closed won contract gross profit growth of 16%

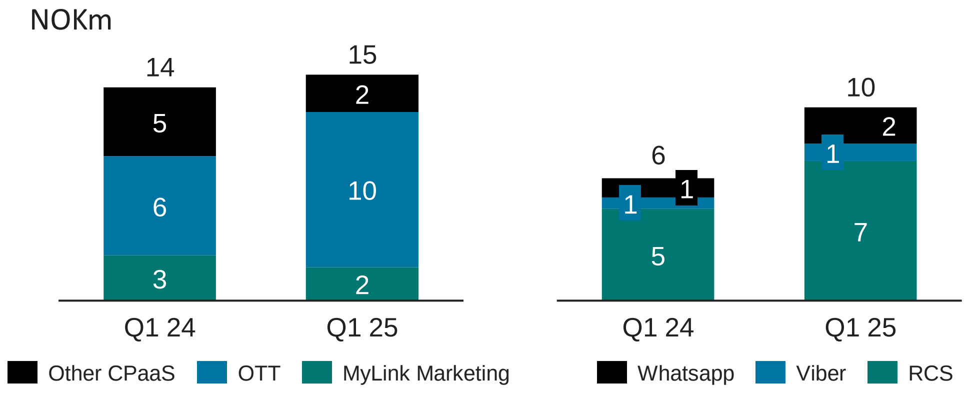
Gross profit contribution from new contract wins*



Contracts wins reflecting organic growth drivers

- Gross profit contribution from new contract wins up 16% YoY
- A2P messaging growth of NOK 5 million or 23% YoY
  - The primary growth driver in traditional A2P messaging is higher adoption rates across markets
- Gross profit contribution from new CPaaS contract wins up 7% YoY

Gross profit from new CPaaS contract wins & breakdown of OTT



OTT drove YoY growth in gross profit from new CPaaS contracts

- OTT drove most CPaaS wins, 58% YoY growth
  - RCS the largest OTT channel, with 51% growth YoY
  - 76% of RCS contracts related to marketing
- Softer quarter for other CPaaS Solutions like email and voice

* Historically 75% of gross profit recorded in P&L within 12 months

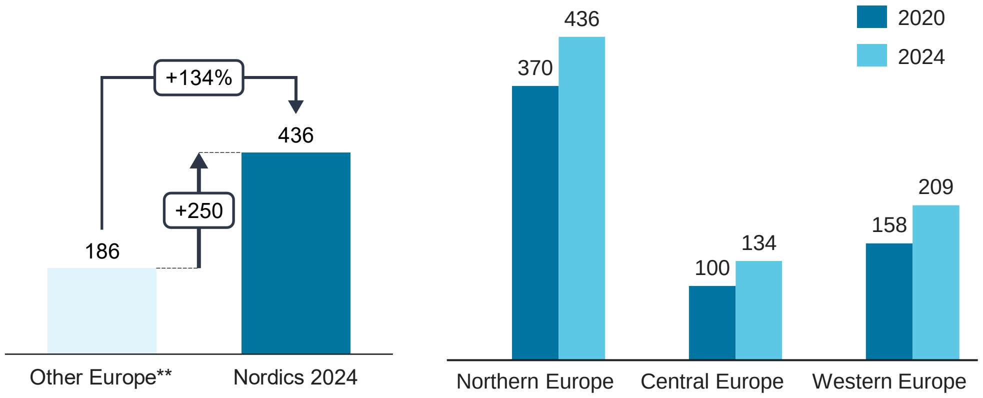
Organic growth supported by increased adoption and CPaaS products

Increased adoption of digital messaging and more advanced products across Europe

Gap in digital messaging adoption represents growth opportunity

- Nordic markets the most mature in the world
- Significant potential for further increased adoption across Europe
- Supportive of future growth momentum for LINK

Annual A2P SMS* – 2024 comparison between regions & Messages per inhabitant (2024 vs 2020)



Traction on new CPaaS products adds additional growth

- Increased adoption of A2P gives foundation for future CPaaS growth
- New channels and conversational solutions have increased demand in the market
- Richer channels such as RCS open up for enhanced value in use cases
  - Increased ROI for clients in mobile market campaigns
  - Extracting increased value from notifications
  - More efficient client interactions

Multichannel conversational messaging

1 Basic Messaging

Functionality typically best for: one use case

Hello Jasmine, Thank you for booking your next dentist appointment with us, we look forward to seeing you 30 OCT at 09:00 am at Regents Street 49.

Your Dentist

2 Two-way Messaging

Functionality can best: support two use cases

Hello Jasmine, Thank you for booking your dentist appointment with us, we look forward to seeing you 30 OCT at 09:00 am. To amend or cancel, please use the button below.

Amend

Schedule visit

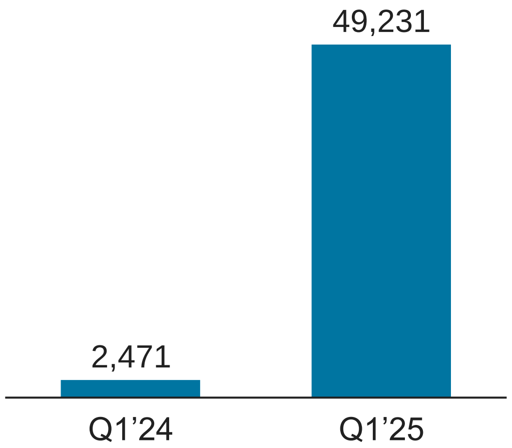
* Volumes based on Mobile Ecosystem Forum (MEF)
** Other Europe" includes LINK's non-Nordic markets

Transforming logistics industry with Two-Way WhatsApp Messaging

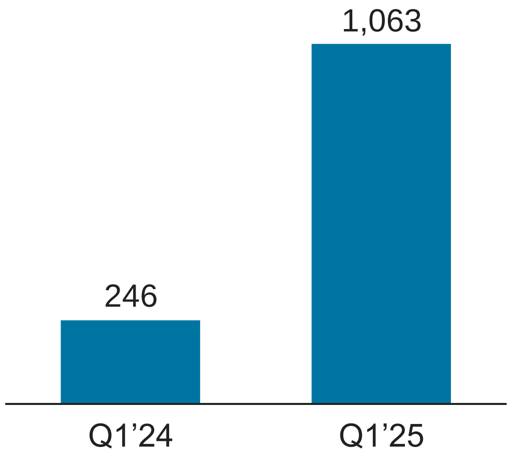
Conversational messaging enables smarter logistics and adoption is accelerating – higher share of software in contracts

WhatsApp as a Game-Changer in Logistics Communication

Delivered WhatsApp messages within logistics ('000)



LTM WhatsApp Wins – Logistics, GP (NOK '000)



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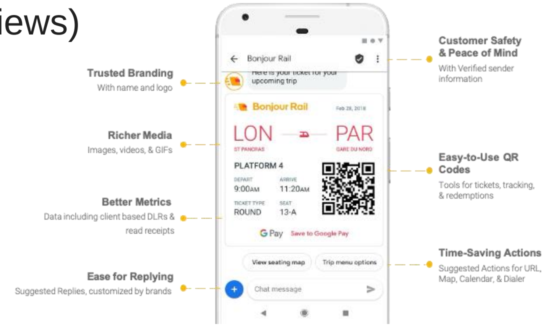
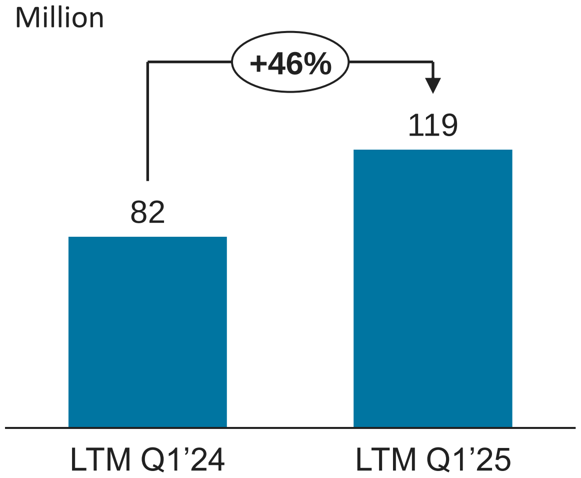
Increased usage and demand for RCS across client base

Further operator support expected to drive growth going forward

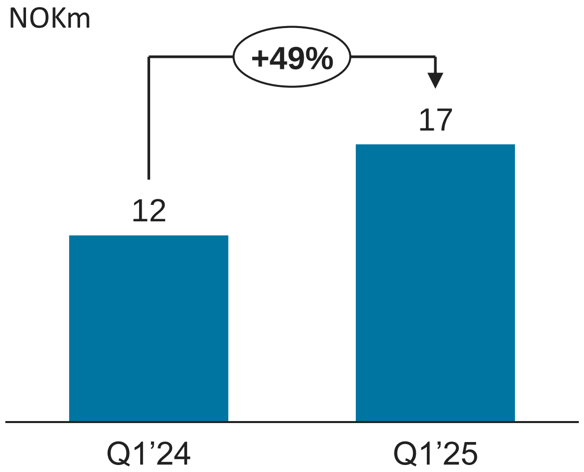
- RCS has superior features vs SMS
- Improved engagement (clicks, swipes, views)
- Higher brand awareness
- Enhanced security
- Higher conversion
- Proven ROI

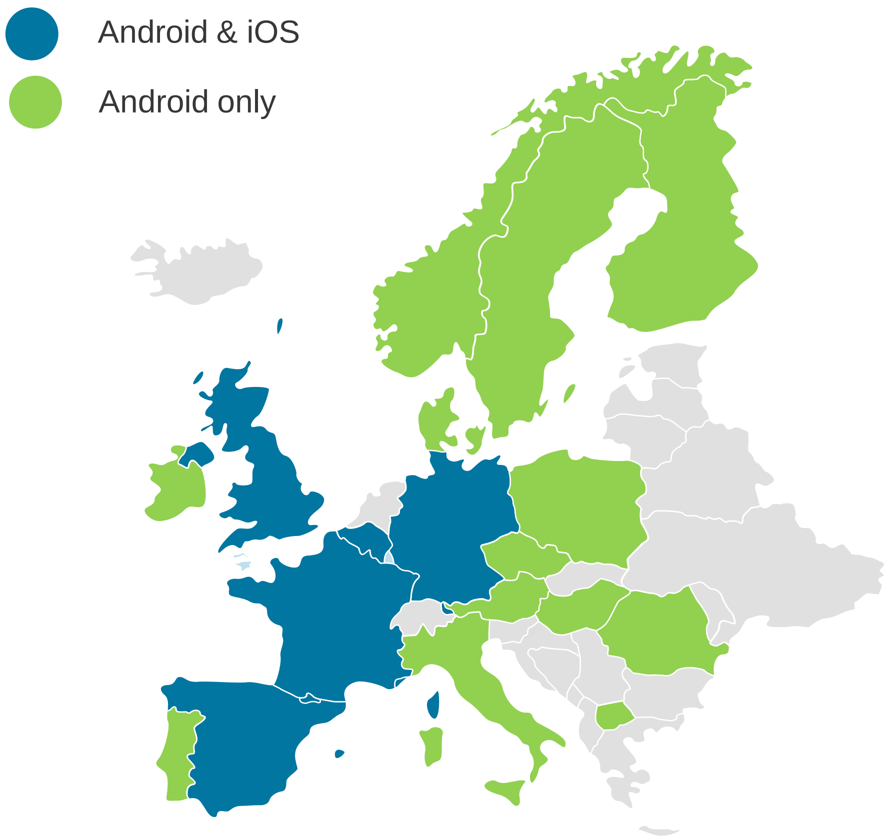


LTM RCS volume development



LTM RCS gross profit from closed won contracts





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Solid expansion in UK market share through recent M&A

Market share expansion to 8% creates solid platform for further expansion in an attractive market

October 30, 2024

REACH INTERACTIVE

April 1, 2025

the SMS Works

April 14, 2025

sms made easy firetext

UK Market expansion KPIs

- Market share of 8% and one of the main players
- Team of 20+
- 3,600 customer base addressable for upselling
- Significant upsell opportunities through expansion beyond SMS to rich messaging channels like RCS and WhatsApp

Strong logos to our portfolio

MINI, Cabinet Office, Iceland, AXA, University of Oxford, NHS

Diverse M&A pipeline in Europe and beyond

Substantial pipeline with more than 10 actionable targets

M&A play-book guidelines

- Strong local market position and strong telecom operator relationships
- Cash EBITDA positive and cash accretive to LINK from day one
- Solid, well-diversified customer portfolios with low churn
- ~80% overlapping technology strong commercial enterprise focus
- Synergy potential to create further value
- Target valuations between 6-9x cash EBITDA before synergies pending growth momentum

Large and growing M&A pipeline

- Continued attractive market for M&A
- Good momentum on new adds to pipeline

>10 prioritized targets

- Mix of smaller bolt-ons and larger level ups
- Targets in line with LINK's global ambitions
- Combined Cash EBITDA 30-40 mEUR

Target Update

- 2 UK targets closed
- 5 targets in due diligence
- 3 new targets in due diligence vs last quarter

Strategy to deliver value through organic and inorganic growth

Key objectives medium term

Growth

High-single digit gross profit growth

Profitability

Adj.EBITDA growth

>

Gross Profit growth

Capital allocation

Accretive M&A first priority

Leverage policy of max 2.0 – 2.5x adj.EBITDA

M&A

Add 10% inorganic adj.EBITDA through bolt-on M&A

Financials

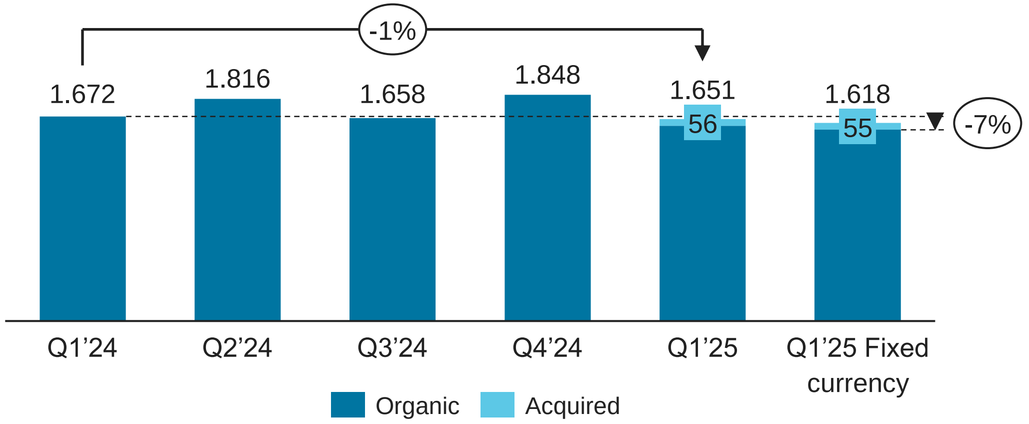
Q1 2025

14 May 2025

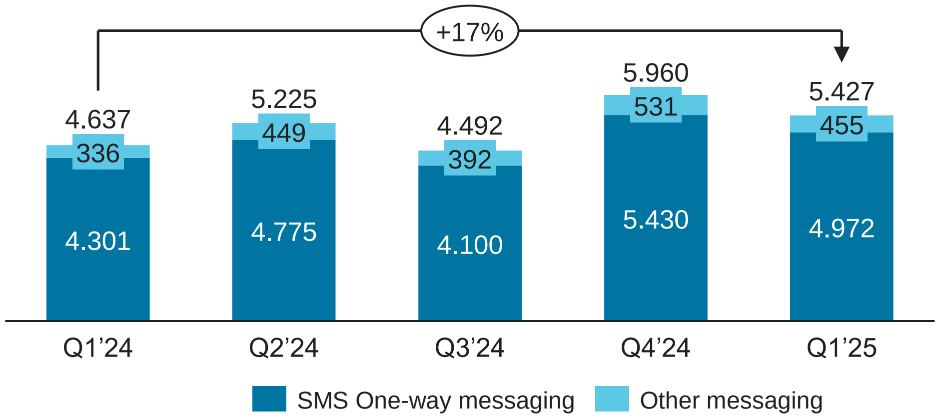
Stable revenue with mix effect increasing profitability

Revenue growth impacted by shift from low margin traffic to higher margin traffic and products

Reported revenue NOKm



Reported volume (mill transactions)



Mix effects led to 1% organic enterprise growth while gross profit growth at 7%

- Revenue growth impacted by strong comparables on high-volume, low margin clients
- Improved contribution from more advanced and profitable CPaaS solutions
  - Northern Europe in line with previous quarters growing low single digit
  - Central Europe growth driven by both domestic and global clients
    - QoQ softer growth momentum from high comps on low-margin client
  - Western Europe revenue down mainly driven by decline in low-margin traffic
- Closed acquisitions in 2024 contributes NOK 56 million in Q1'25

Global Messaging segment declining 28% YoY in stable currency

- Termination of low value traffic following increased focus on profitability
- Inherent normal volatility in aggregation business

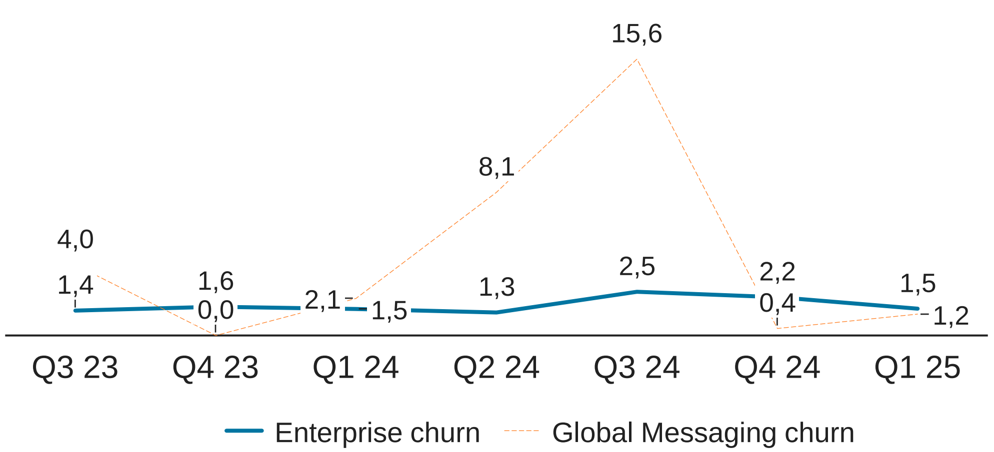
Reported volume growth of 17% driven by acquisitions

- OTT channels growing organically by 130% from What's App and RCS
- Solid M&A contribution of 1.1 billion or 23% of reported growth
  - High volume contribution from LATAM through NRS acquisition

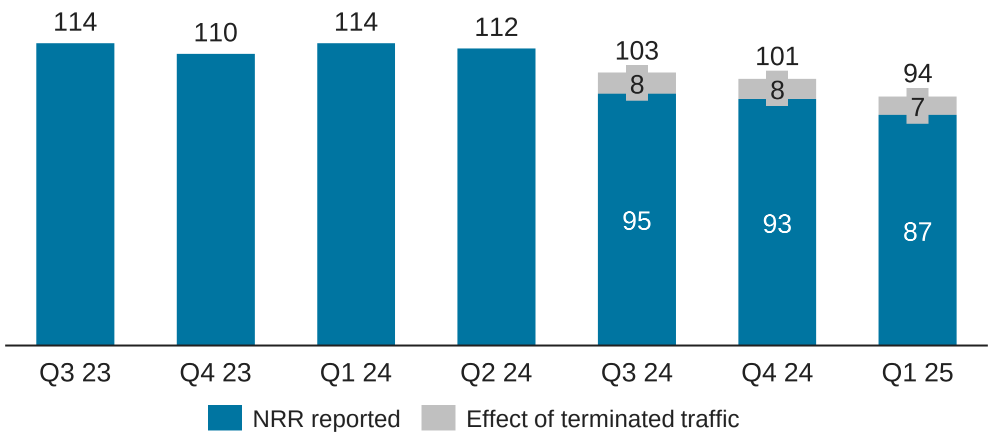
Enterprise churn remains low over time

Continued high gross profit growth with Net Retention Rate impacted by high comparables on low-margin traffic

Enterprise and Global Messaging churn (%)



Net retention rate (NRR) %



Enterprise churn at historical levels

- Isolated bankruptcy case in Western Europe impacts 0.3 pp to enterprise churn
- Sticky integrations and high transition costs further supported by CPaaS solutions

Global Messaging at normal level

- Revenue decline from shifting focus towards more profitable destinations on existing clients with limited churn impact

Continued high gross profit growth despite total net retention decline

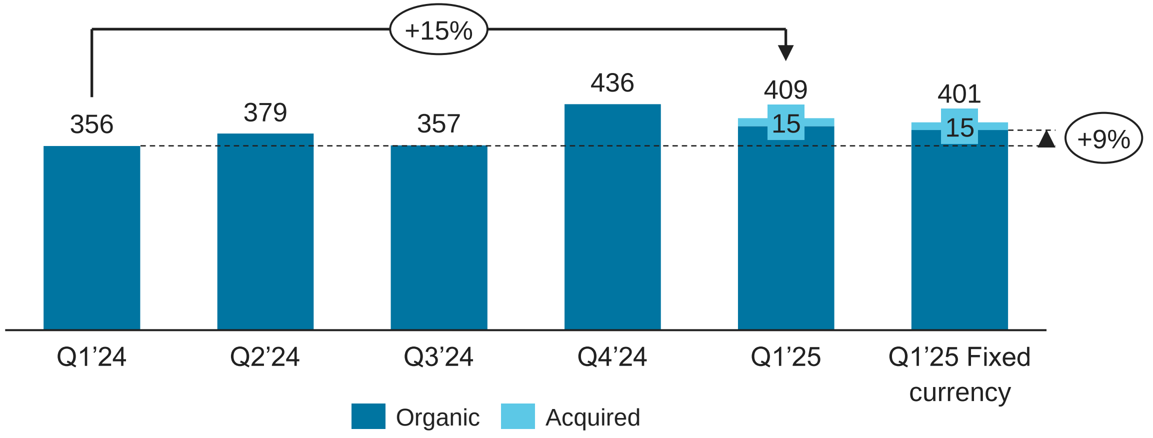
- Growth momentum shifted towards high margin products
- QoQ higher comparables on selected high volume / low margin enterprise clients
- Termination of low-value traffic in Global Messaging lowered NRR by 7pp

Net retention is expected to normalize in 2H and trending more in line with gross profit growth excluding impact from new clients

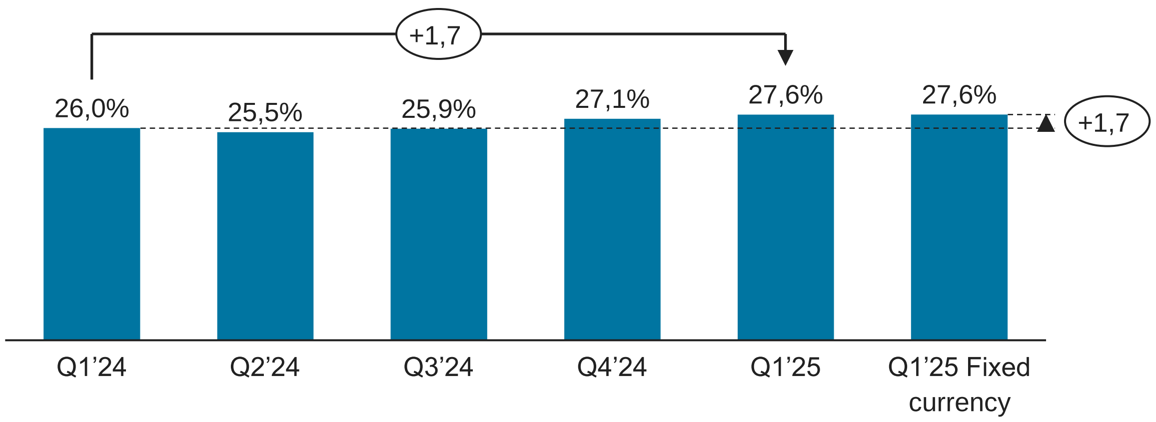
Reported gross profit growth of 15%

Organic gross profit growth of 9% supported by more advanced products

Gross profit NOKm



Enterprise gross margin (%)



Organic enterprise gross profit growth of 7%

- Northern Europe with slight decline yoy
  - Soft volume development on selected high volume customers
- Central Europe growth of 22% supported by domestic and global clients
  - Gross profit growth above revenue growth from advanced products
- Western Europe growth of 3% and slightly up QoQ
- Acquisitions closed in 2024 contribute NOK 15 million in Q1’25

Global Messaging gross profit growth of 24% or NOK 7 million from higher value traffic replacing terminated low-value traffic

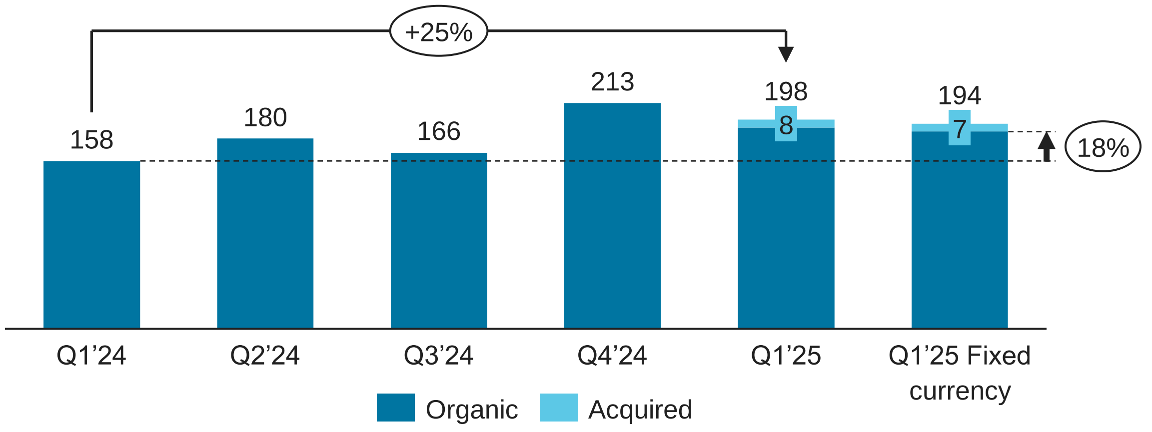
Enterprise gross margin improved yoy to 28%

- Low margin traffic replaced by higher value traffic and products
- Contribution from new feature-rich OTT channels contribute 0.4pp

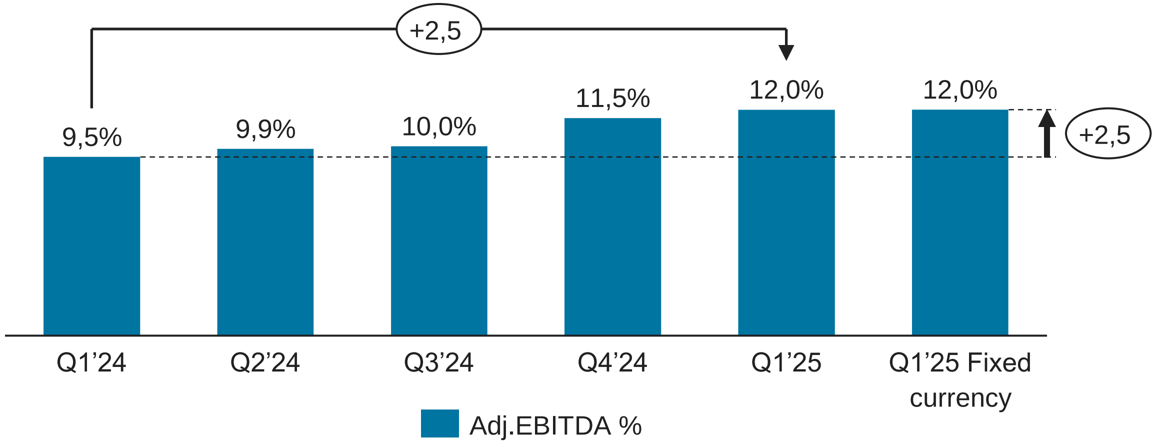
Reported adjusted EBITDA growth of 25%

Adjusted EBITDA growth in stable currency of 18% and improved margin

Adj. EBITDA NOKm



Adj. EBITDA margin (%)



Organic growth in adjusted EBITDA 18% in fixed currency

- Organic Adj. EBITDA growth of NOK 28 million YoY in fixed currency
  - NOK 31 million from organic gross profit growth
  - Organic opex growth of 1% related to inflation and one-off last year
    - NOK 9 million in bad debt recognition in Q1'24
  - Inorganic contribution of NOK 8 million from acquisitions closed

Adjusted EBITDA margin expanded YoY to 12.0%

- Improved margin related to gross margin expansion
  - Improved traffic mix towards higher value traffic
  - Improved contribution from richer OTT channels
- Opex to sales increased from revenue decline while stable underlying

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Statement of Profit & Loss

NOK in millions	Q1 2025	Q1 2024	Full Year 2024
Total operating revenues	1 651	1 672	6 994
Direct cost of services rendered	(1 241)	(1 316)	(5 466)
Gross profit	**409**	**356**	**1528**
Operating expenses	(212)	(197)	(810)
Adjusted EBITDA	**198**	**158**	**718**
Non-recurring costs	(11)	(19)	(119)
EBITDA	**187**	**140**	**599**
Depreciation and amortization	(92)	(83)	(334)
Operating profit (loss)	**94**	**57**	**265**
Net financials	**-35**	**14**	**-43**
Profit (loss) before income tax	**60**	**71**	**221**
Income tax	(20)	(27)	(50)
Profit (loss) from continuing operations	**39**	**44**	**172**
Profit (loss) from discontinued operations	-	209	84
Profit (loss) for the period	**39**	**253**	**256**

Non-recurring items of NOK 11 million
- Restructuring cost of NOK 1 million
- M&A cost of NOK 11 million
- Share option cost reversal of NOK 1 million from share price development in the quarter
  - NOK 3 million in LTIP program costs
  - NOK 4 million reversal of social cost accruals

Depreciation and amortization NOK 92 million
- Amortization of intangible assets from R&D NOK 29 million
- Amortization of acquisitions (PPA's) NOK 59 million
- Depreciation of leasing and fixed assets NOK 5 million

Net financials negative NOK 35 million
- Net currency loss of NOK 8 million
- Net interest expense of NOK 27 million
  - Interest costs of NOK 39 million
  - Amortized transaction cost of NOK 4 million
  - Interest income of NOK 16 million

Discontinued operations
- Q1 24 reflective of initial gain on US divestment

Solid balance sheet with healthy capital structure

Ample capacity for inorganic growth

NOK in millions	Q1 2025	Q1 2024	Year 2024
Non-current assets	6 441	7 149	6 633
Trade and other receivables	1 559	1 451	1 610
Cash and cash equivalents	2 446	3 363	2 479
Total assets	**10 446**	**11 963**	**10 722**
Equity	**5 341**	**5 630**	**5 378**
Deferred tax liabilities	243	269	256
Long-term borrowings	1 411	4 288	1 458
Other long-term liabilities	27	43	30
Total non-current liabilities	**1 681**	**4 600**	**1 744**
Trade and other payables	1 347	1 567	1 475
Other short-term liabilities	102	125	106
Short-term borrowings	1 974	41	2 020
Total current liabilities	**3 423**	**1 733**	**3 600**
Total liabilities	**5 104**	**6 333**	**5 344**
Total liabilities and equity	**10 446**	**11 963**	**10 722**

Non-current assets lower yoy from currency effects and termination of own bonds

- NOK 192 million from M&A add-on
- Goodwill impacted negatively yoy from currency effects
- Investment in own LINK01 bonds of NOK 259 million cancelled in Q4’24
- US divestment receivable currently NOK 267 reclassified to trade receivables in Q2’24

Trade and other receivables includes NOK 267 million in US receivables

- Seller’s credit of NOK 112 million and earn-out of NOK 155 million
- Classified as current in Q1 2025 and non-current assets in Q1 24

Cash balance YoY decreases due to partial refinancing, M&A, and share-buy backs

- NOK 235 million cash outflow for combined prior year M&A
- NOK 305 million in net consideration for share repurchase initiative
- NOK 593 million cash impact related to own bond purchases in 2024

Equity NOK 5 341 million and equity percentage of 51%

- NOK 305 million in treasury shares lowers total equity

Net interest-bearing debt* reported at NOK 1041 million

- Excludes future receivables from US divestment of NOK 267 million
- Stable leverage ratio QoQ at 1.4x adjusted EBITDA impacted by working cap build
- Adjusted for US divestment-related receivables leverage at 1.0x adj.EBITDA

* Calculated according to bond agreement

Cash flow in the quarter impacted by working capital build

Expect neutral working capital impact on LTM basis

NOK in millions	Q2 2024	Q3 2024	Q4 2024	Q1 2025	LTM Q1 2025
Adj.EBITDA	**180**	**166**	**213**	**198**	**757**
Interest received	19	55	30	19	123
Other changes in working capital	-80	37	-18	-39	-100
Taxes paid	-26	-35	-16	-32	-108
Non-recurring costs M&A	-7	-22	-43	-12	-84
Net cash flow from operating activities	**87**	**201**	**166**	**133**	**587**
Add back non-recurring costs M&A	7	22	43	12	84
Adj. cash flow from operations	**93**	**224**	**210**	**145**	**672**
Capex	-34	-42	-41	-46	-163
Lease and bond	-76	-4	-55	-24	-158
Cash flow after capex and interest	**-16**	**178**	**114**	**75**	**350**

Cash flow from operations was 41% of Adj.EBITDA in Q1’25
- Timing effects of payables impacted working capital negatively
- LTM working capital expected to normalize

LTM Adjusted net cash flow from operations of NOK 672 million
- Conversion rate of 89% from adj.EBITDA

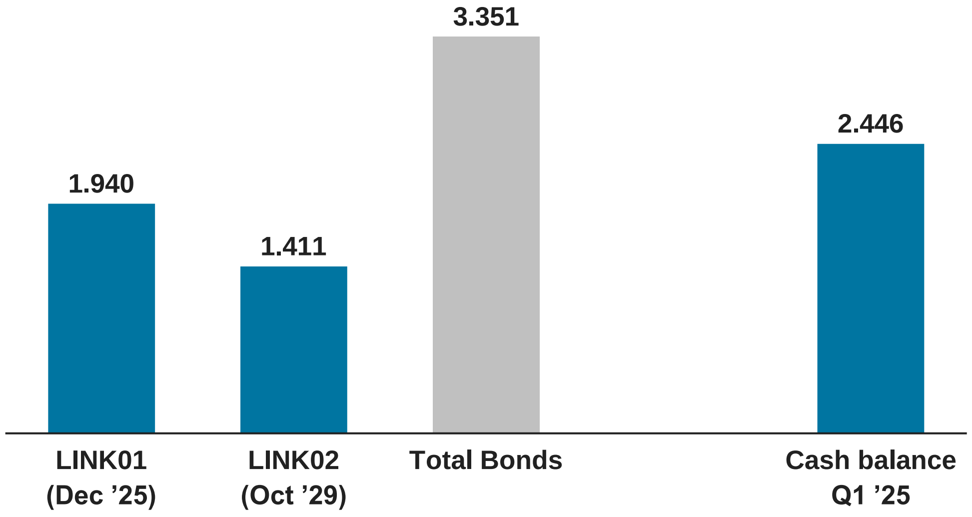
Bond interest partly offset by interest income on cash
- Two bonds outstanding totaling EUR 296 million

Capex level increased
- Fast-tracking CPaaS solutions to capture client contracts
- Milestone recognition one time of NOK 3 million

Financing considerations

Solid financial position de-risks refinancing of LINK01 in 2025

Gross debt vs cash balance Q1 (NOKm)



Conservative financial policy net debt 2 - 2.5x adjusted EBITDA

- Free cash flow financing bolt-on M&A strategy

Two outstanding bond loans totalling EUR 296 million

- LINK01 maturing December 2025 with EUR 171 million
- LINK02 maturing October 2029 with EUR 125 million

- Solid cash position of NOK 2.4 billion and NIBD of NOK1 billion

- Current cash position derisks refinancing of LINK01

- Refinancing need linked to M&A pipeline maturity

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Appendix

Q1 2025

14 May 2025

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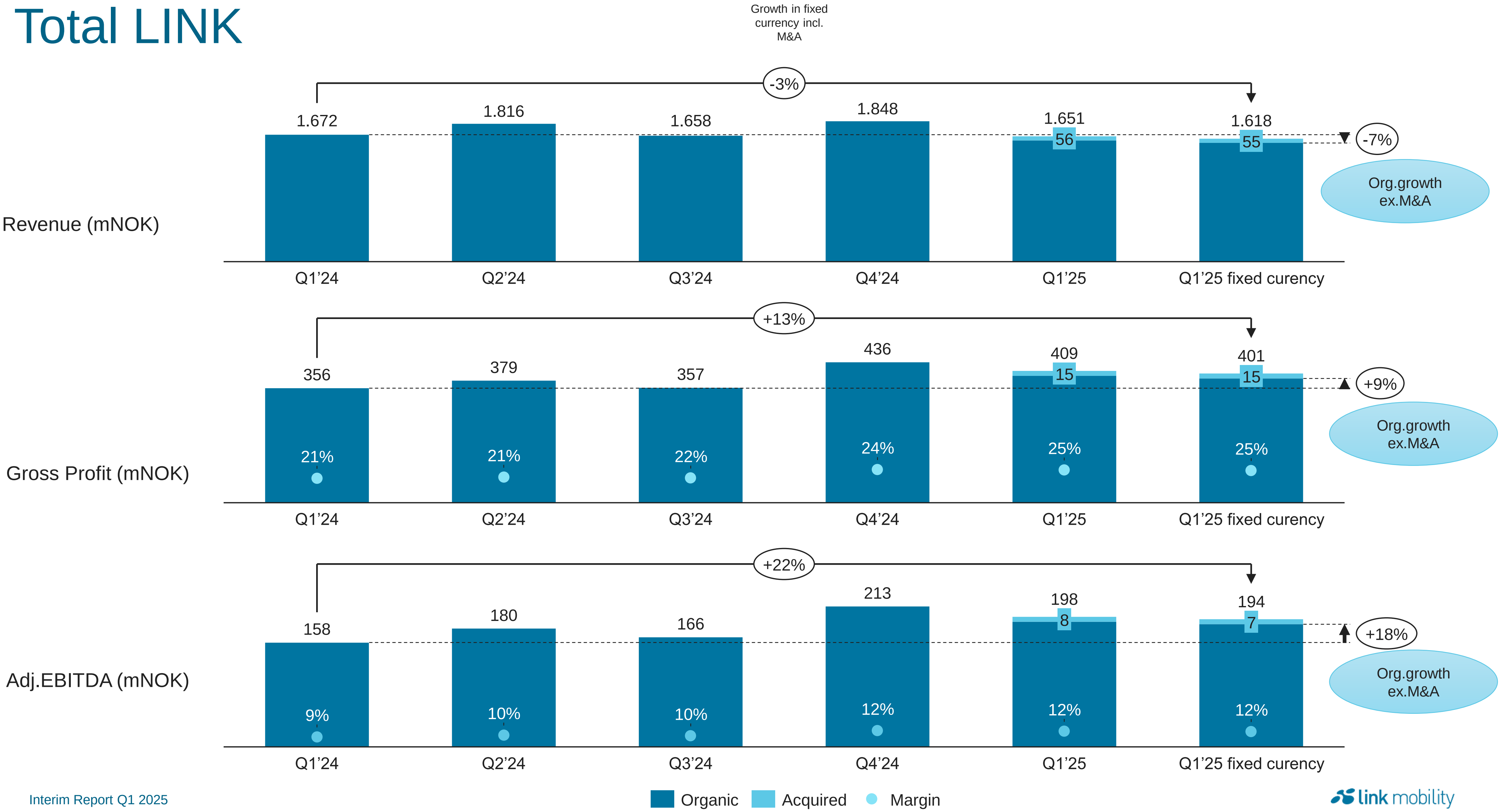
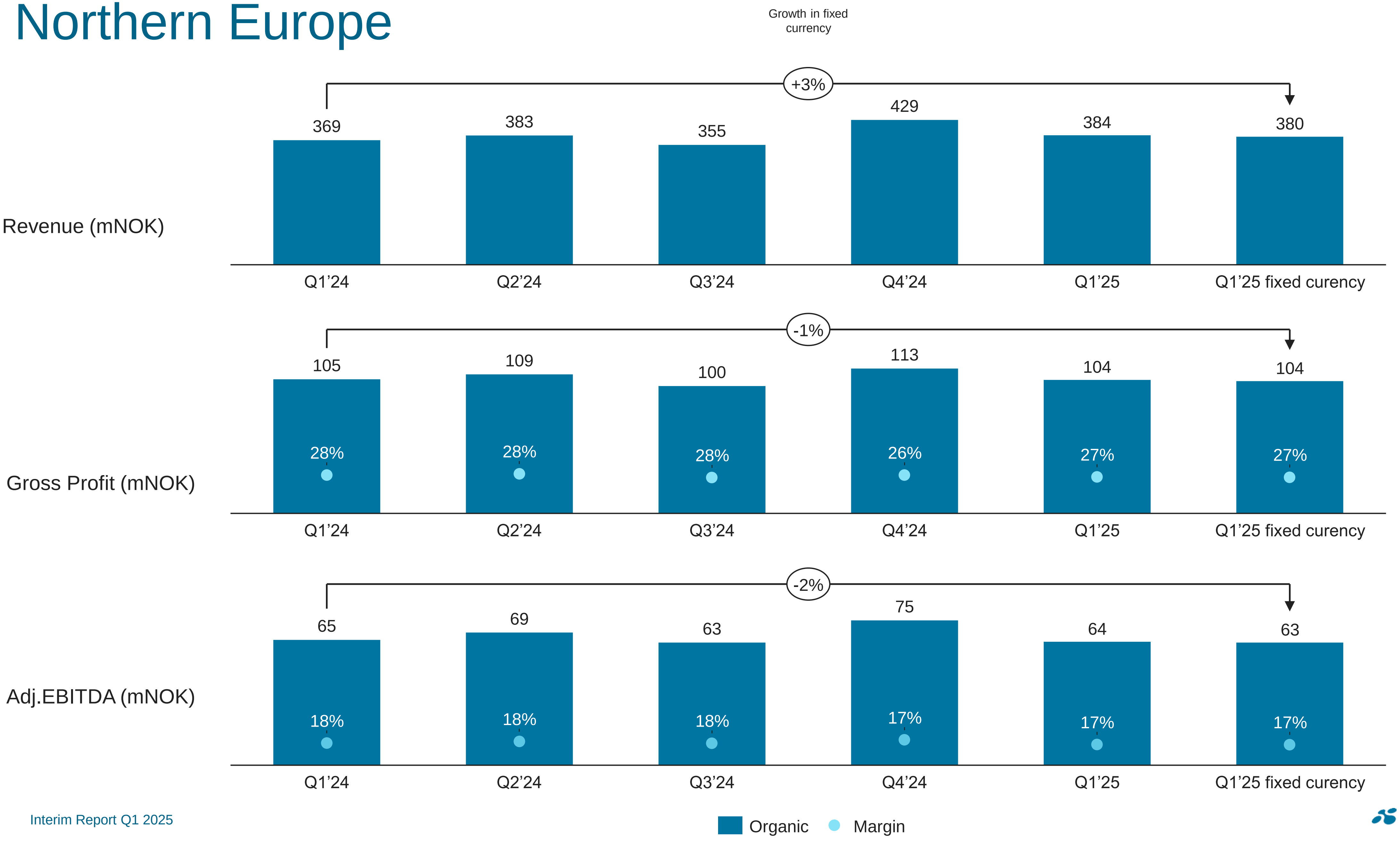
Total LINK

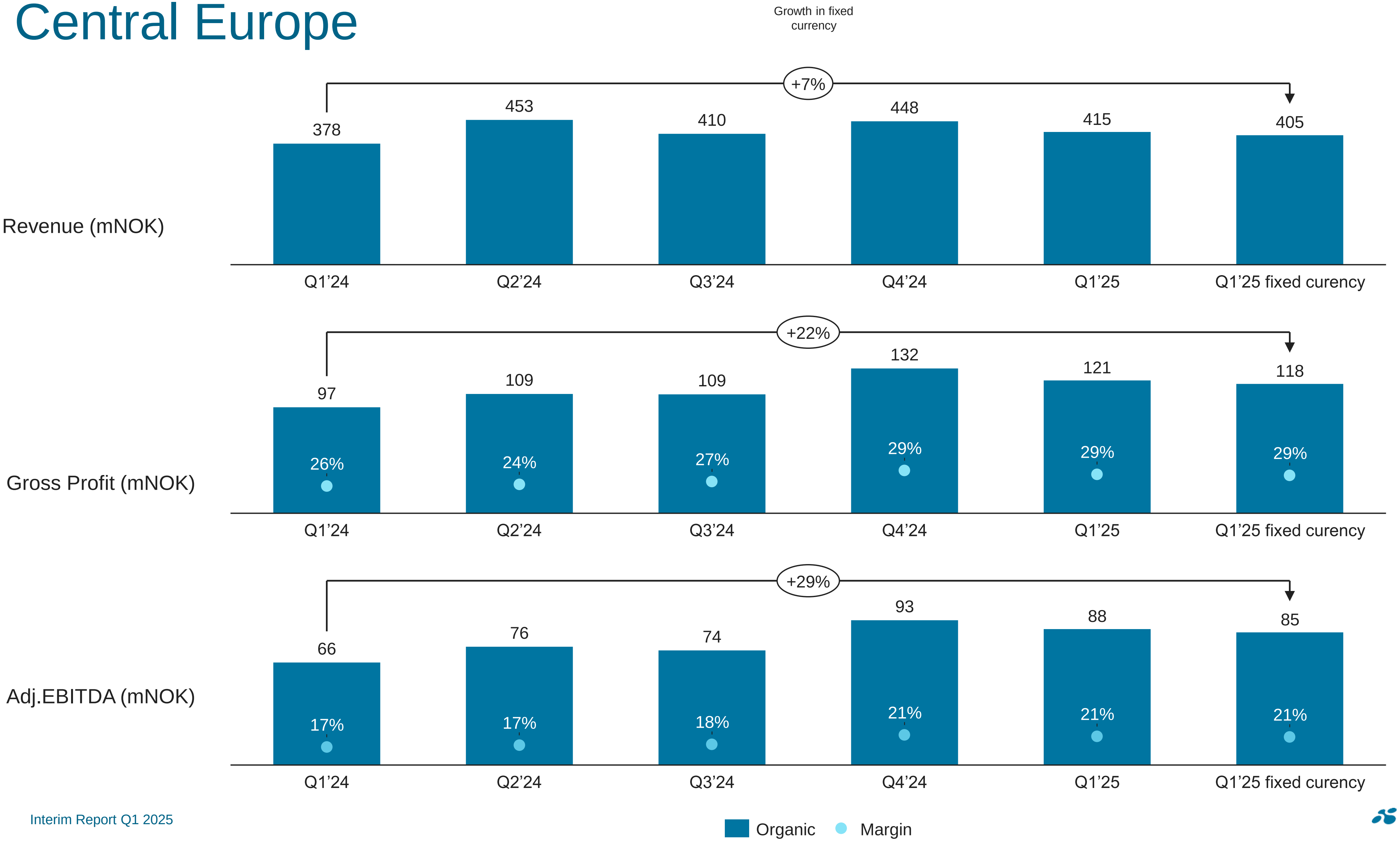


*Netherlands moved from central Europe to Western Europe from Q1 2024 – historical segment financial have been updated accordingly

Northern Europe



Central Europe



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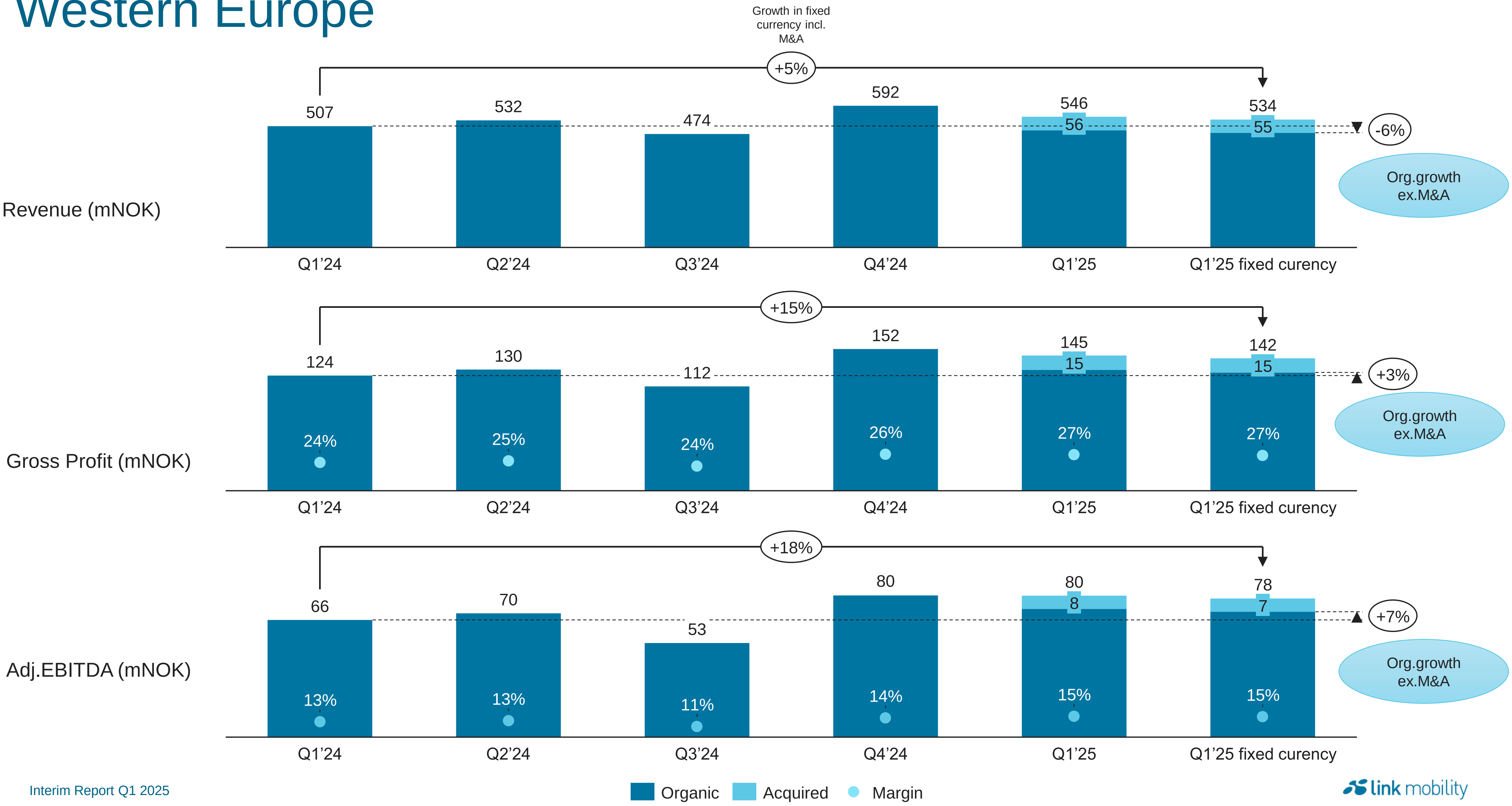
Western Europe



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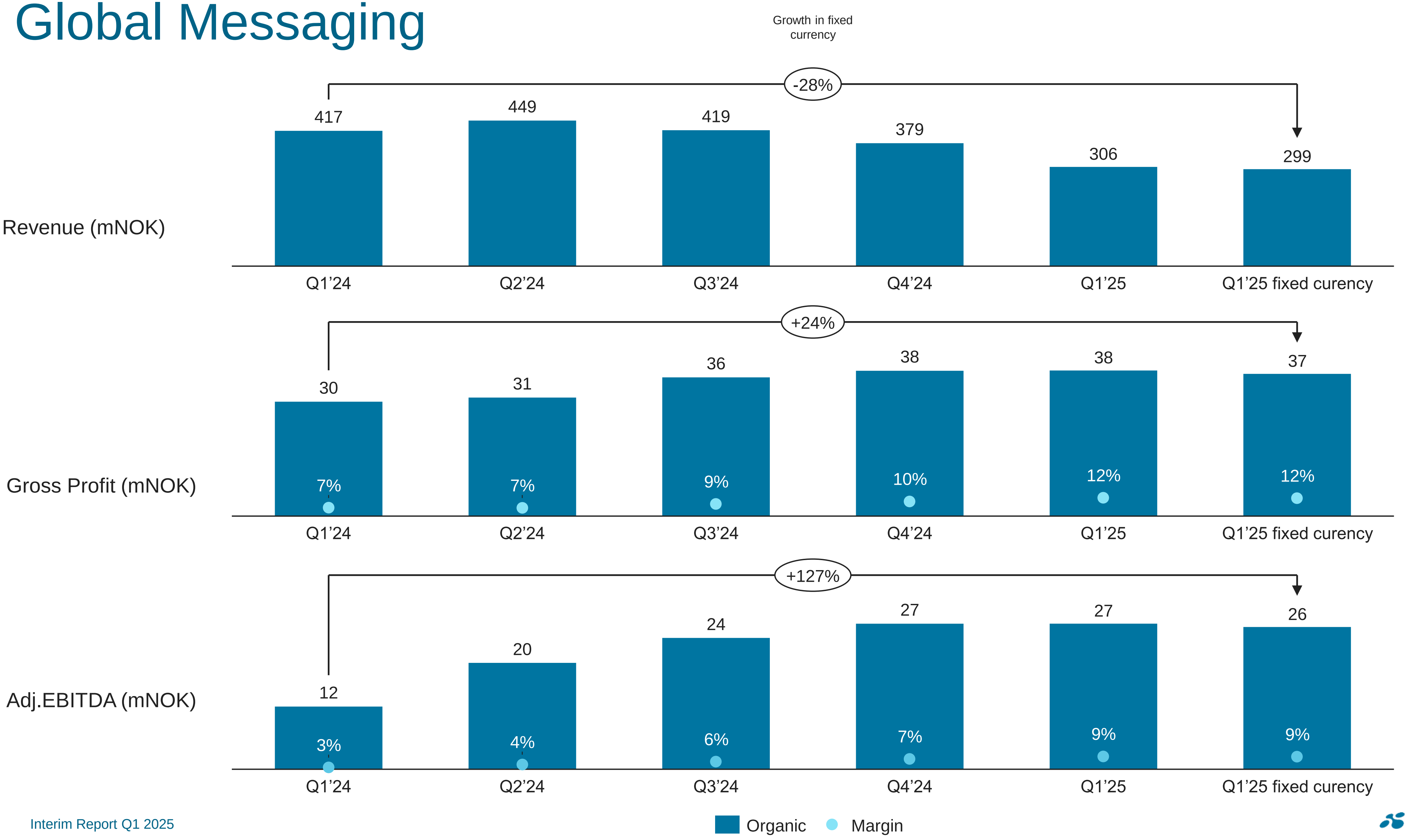
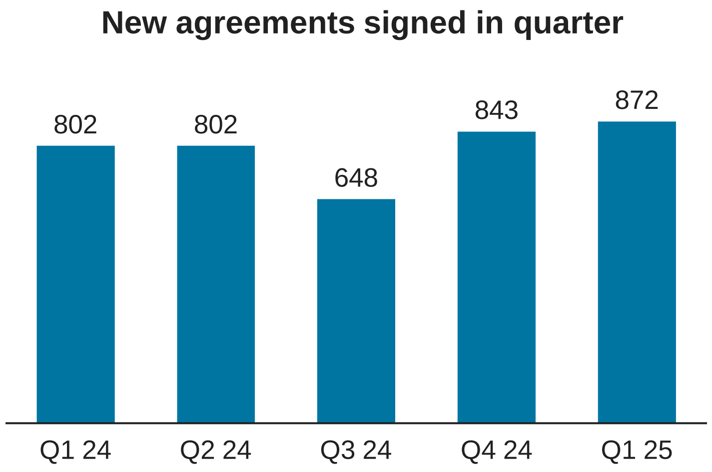
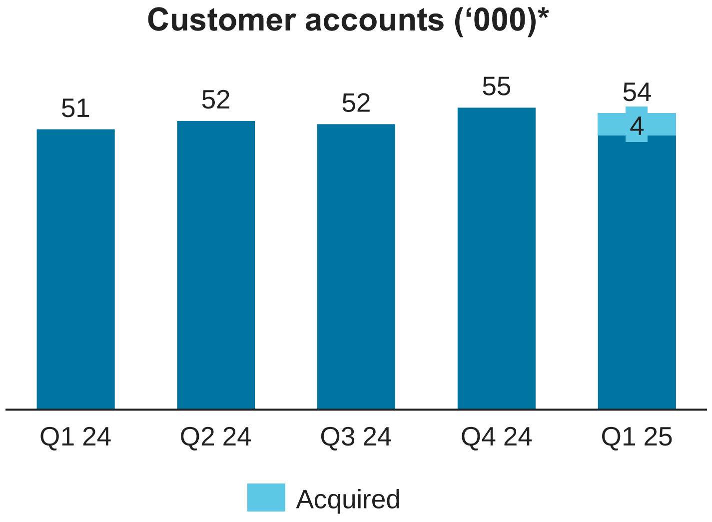
Global Messaging



Agreements signed & customer accounts





Solid quarter in terms of agreements signed

- 872 new agreements signed, corresponding to a growth rate of 9% yoy
- The new agreements consisted of 659 signed direct customer contracts, 65 signed partner framework agreements and 148 new partner customers

Growing base over time with more than 50,000 customer accounts

- EZ4U, Net Reals Solutions and REACH acquisitions added ~4 000 accounts
- Significant upselling potential beyond initial use-case to existing customers
- High commercial success rate in second sale (~70% win-rate)
- Q1 2025 impacted by cleaning of duplicated and inactive SSU accounts

Q&A

linkmobility.com/investors

14 May 2025

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