

A decorative background featuring a light blue grid on a dark blue field. A solid blue square is located in the upper left quadrant. In the center, there is a small graphic of two overlapping triangles, one yellow and one white. In the lower right, there is a cluster of several overlapping triangles in shades of blue and orange.

# LINK Mobility Group Holding ASA

# Interim financial report

# First quarter 2025

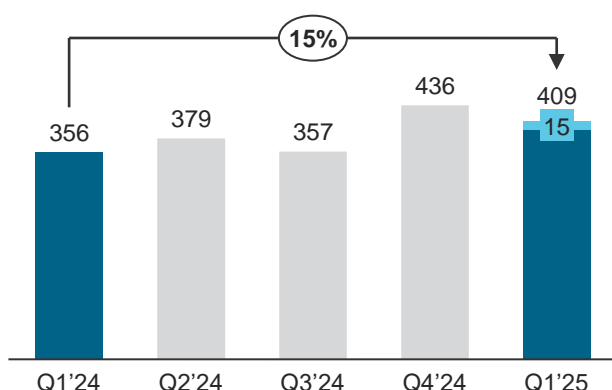
14 May 2025

# Highlights first quarter 2025

- **Revenue growth lower than gross profit growth due to mix effects**
  - Revenue reported at NOK 1 651 million or a 7% organic decline in fixed currency
  - Global Messaging revenue decline due to termination of low-value destinations
  - Enterprise revenue growth impacted by shift from low margin traffic to higher margin products
- **Gross profit NOK 409 million, organic growth in fixed currency of 9%**
  - Growth driven by higher value clients and advanced products with higher margins
  - Resilient growth momentum with solid contribution from Central Europe
- **Adjusted EBITDA NOK 198 million, organic growth in fixed currency of 18%**
  - Adjusted EBITDA margin improved to 12% from gross margin expansion
- **Continued execution on M&A strategy improved market share in the UK to 8%**

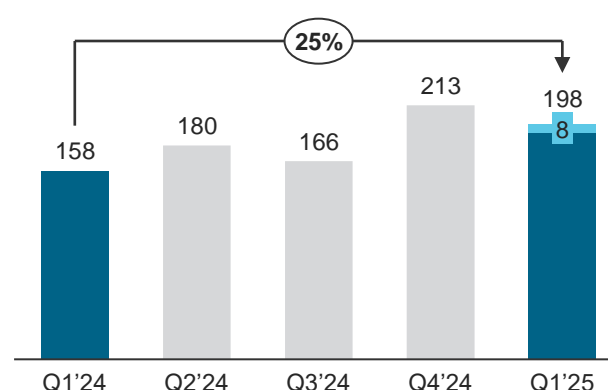
## Total Gross Profit NOKm

NOK million



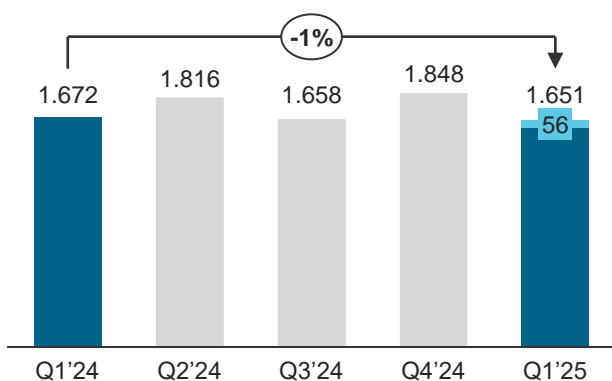
## Adjusted EBITDA NOKm

NOK million



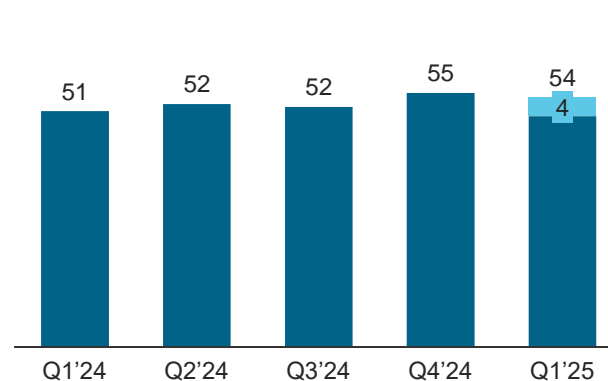
## Total Revenues NOKm

NOK million



## Customer Accounts

'000



Acquired

# Q1 2025 – Strong organic growth and improved margins

In the first quarter of 2025, LINK reported gross profit of NOK 409 million and adjusted EBITDA of NOK 198 million, reflecting organic growth of 9% and 18% in fixed currency, respectively. These results mark a strong start to the year and demonstrate continued successful execution of LINK's strategy to maintain a strong local presence across its markets. This approach has delivered solid commercial performance and helped secure future growth momentum. Demand for richer communication channels, such as RCS, is increasing as enterprises seek to enhance end-user engagement. With LINK recently receiving the award for Best RCS Business Messaging Solution in Europe from Juniper Research, the company is well positioned to capitalize on future growth opportunities in this space. After the close of the first quarter, the company acquired two UK-based firms - The SMS Works and FireText Communications and further reinforcing LINK's position in the UK market, in alignment with the company's strategic growth objectives.

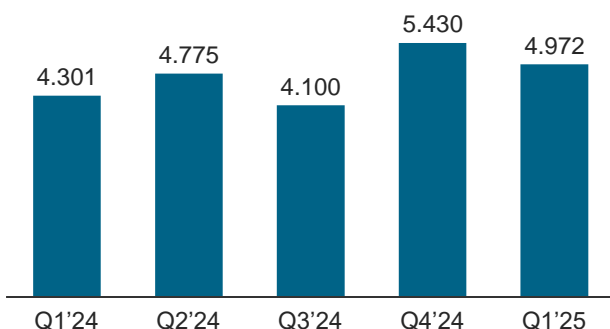
Organic gross profit growth reached 9% in the first quarter - once again outpacing revenue growth. Revenues amounted to NOK 1,651 million, representing an organic decline of 7%, primarily reflecting the impact of strategic actions taken in previous quarters to discontinue low-margin traffic, particularly within the Global Messaging segment. Reported EBITDA for the quarter amounted to NOK 187 million, while adjusted EBITDA reached NOK 198 million. Adjusted EBITDA grew by 25% year over year, with a solid organic growth of 18% in fixed currency, underscoring the scalability of LINK's business model. The NOK 28 million increase in organic adjusted EBITDA was driven by a NOK 31 million expansion in gross profit, partly offset by a NOK 3 million increase in operating expenses.

LINK's recurring and growing business is driven by more than 50,000 loyal customers continuing to increase their usage. Growth momentum is supported by both increased adoption rates for digital messaging and traction on higher margin CPaaS software solutions and OTT channels like RCS and WhatsApp. Operator support for RCS Business Messaging continue to expand across LINK's footprint paving the way for future growth and LINK is well positioned to capture RCS growth through its award-winning RCS Business Messaging solutions.

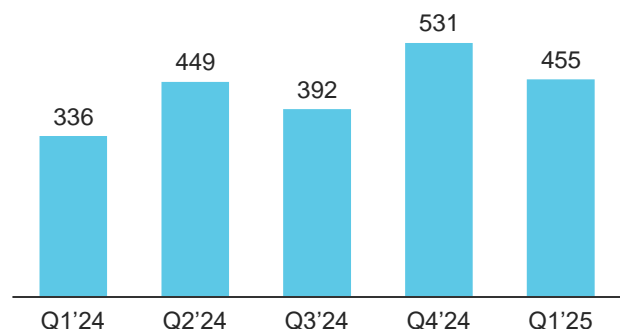
In the quarter, LINK signed 872 new agreements, with a gross profit value of NOK 42 million - an increase of 16% year over year. Contracts within CPaaS accounted for 35% of total wins, with a growing share attributed to OTT channels. Notably, RCS contracts wins rose by 51% year over year, making a significant contribution to the expansion within OTT.

Inorganic growth is a key part of our strategy, as we see further potential to consolidate the European messaging market at accretive multiples. In April, LINK completed the acquisition of two prioritized targets in the attractive UK market, which represents a strong growth potential. Supported by a solid financial position, LINK continues to build on its successful M&A track record, with over 35 acquisitions completed in the past decade. The current acquisition pipeline is progressing well, with five targets in active due diligence. Given the still highly fragmented nature of the messaging industry, there remains significant scope for further consolidation, and LINK remains committed to pursuing strategic opportunities.

**SMS One-way messaging (mill messages)**



**Other messaging (mill messages)**



## LINK well positioned for value generation going forward

LINK reiterates medium term ambitions of continued high single digit gross profit growth and adjusted EBITDA growth at higher pace supported by the scalable business model. Inorganic growth will continue to be a key pillar for building further scale and ambition level is to add 10% of adjusted EBITDA through bolt-on acquisitions. A sound capital allocation policy is set that prioritizes accretive M&A but within net debt to adjusted EBITDA roof of 2.0 – 2.5x.

LINK's existing business consists of a large and diverse customer base which are served through a localized model. The business model have low customer churn due to sticky integration and a high and constantly replenished contract backlog. Beyond its recurring nature, LINK sees a significant upsell and new sale potential from higher margin multi-channel / two-way messaging solutions in Europe.

LINK has a strategy for inorganic growth through accretive M&A, leveraging its proven track record for inorganic growth with more than 35 acquisitions completed in Europe the last decade. There is substantial scope for further accretive inorganic EBITDA growth through multiple arbitrage transactions in a still highly fragmented industry.

## Acquisitions and pro forma

Smaller bolt-on acquisitions in existing markets are a priority to realize further scale, whilst level-up opportunities in both Europe and beyond are part of the pipeline. The M&A approach is disciplined, accretive, and opportunistic within the framework of a conservative financial policy. The prioritized pipeline consists of 10+ targets, whereof 5 are in due diligence stage and total pipeline value of EUR 30-40 million cash EBITDA. After the first quarter end LINK has acquired two UK-based companies, The SMS Works and FireText Communications. These acquisitions are in line with LINK's M&A strategy and was closed at EV/Cash EBITDA multiples in the historical range of between 6-7x.

The tables below show updated pro forma figures (LTM effect of closed acquisitions as of the first quarter 2025) for Q1 2025 and the last 12 months in reported currency. Note that the acquisitions of The SMS Works and FireText Communications are not included in the proforma figures. The financials are based on management estimates.

Proforma financials (mNOK)	Q1 '25	LTM Q1 '25
Revenue	1 651	7 089
Gross profit	409	1 610
Adj.EBITDA	198	770

## New agreements signed in first quarter 2025

LINK signed 872 new and expanding agreements in the first quarter, securing significant new revenue and future growth potential. The total contract value in terms of gross profit from the closed contracts was NOK 42 million whereof NOK 27 million from SMS A2P solutions and NOK 15 million from CPaaS solutions. The new agreements consisted of 659 signed direct customer contracts, 65 signed partner framework agreements and 148 new partner customers.

## Market trends towards advanced multichannel conversational solutions

Market adoption for selected CPaaS products are accelerating as observed by LINK's new contract wins growing strongly year-over year for some of these products. More advanced solutions including two-way messaging and richer channels need surrounding software solutions which typically are offered as a recurring SaaS model.

The support for RCS on Apple phones is progressing and increased reach and demand for advanced messaging solutions across the Link footprint. As RCS and OTT support expands, opportunities across several use-cases emerges.

In the market for notification use cases, applied for essential information, there is stable demand and underlying growth momentum estimated in the high single-digits. Growth is driven mainly by alerts, reminders, payment and security products while demand for two-factor authentication (2FA) use cases are stable.

Mobile marketing use cases are increasingly adopting new channels and solutions. Demand for new channels with a richer feature set, like RCS and WhatsApp, and marketing automation solutions are accelerating and use cases are evolving from one-way mass communication to multi-channel conversational solutions enhancing more value for clients.

Customer service is posting strong growth from a lower base contributing about 8% of group revenue. Parts of IVR (automated telephone systems) are being replaced by messaging services. Due to large cost saving potentials and enhanced consumer interaction through chatbots, customer service use cases continue to gain traction.

# Financial Review

(Comments are made on a year-on-year basis and figures in brackets refer to the same period last year)

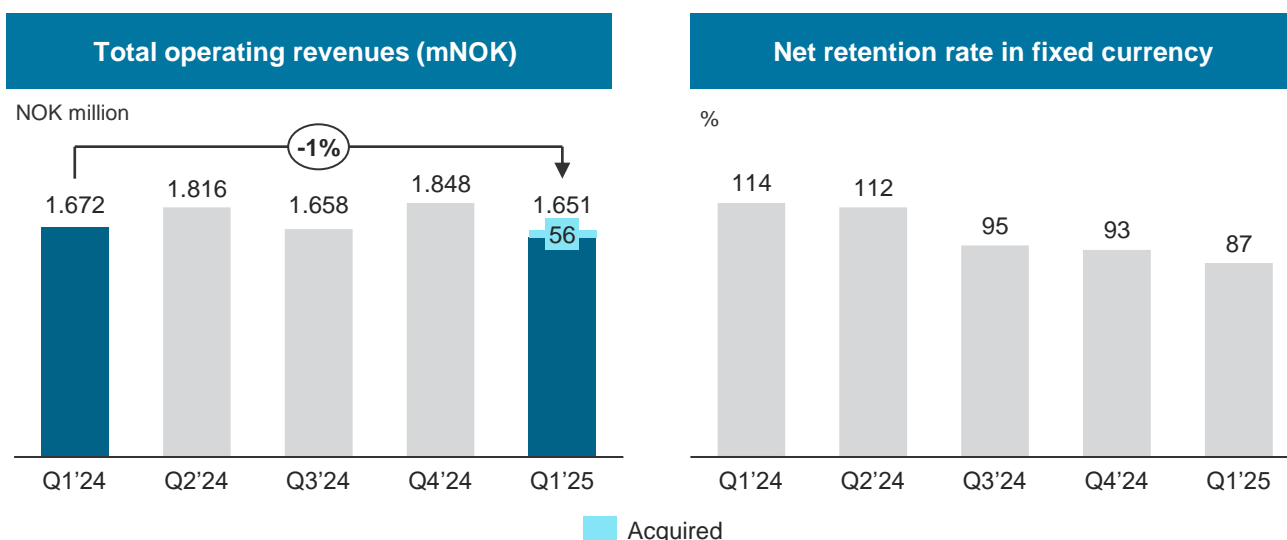
Following the divestment of Message Broadcast LLC completed on January 3<sup>rd</sup>, 2024, the US subsidiary is reported as discontinued operations in the profit and loss statement and as assets held for sale in the balance sheet in all prior period comparatives. Please refer to note 9 for details.

## Group income statement

Total operating revenue amounted to NOK 1 651 million (NOK 1 672 million) or a reported decline of 1% versus the same period last year. Organic revenue in fixed currency was impacted by termination of low-value traffic in Global messaging in line with last quarter and high comparables on high volume low-margin traffic and declined 7%. The revenue growth was impacted by positive currency translation effects in the quarter of NOK 31 million related to depreciation of NOK. Acquisitions contributed with revenue of NOK 56 million in the quarter related to EZ4U in Portugal, Net Real Solutions in Spain and Reach-Data in the UK.

Organic Enterprise revenue growth was NOK 9 million, or 1% in fixed currency against high comparables same quarter last year and impacted by shift from low margin revenue to higher margin traffic and products. Central Europe demonstrate growth rate of 7% impacted negatively by one-time traffic from large retail client last year. Underlying double-digit revenue growth from both domestic and global clients. Northern Europe growth momentum remained in the low single digit range, while Western Europe revenue impacted by high comparable low-margin traffic and reported a decline of 6% while positive mix effects improved margin.

Due to the termination of low-value traffic, the Global messaging segment reported a revenue decline of NOK 118 million, or negative 28% in fixed currency leading to total net retention reported at 87% while contribution from new clients was in line with historical levels, supported by a strong backlog of new contracts signed over the last quarters. The termination of low-value traffic in Global Messaging impacted negative 7 percentage points to net retention, in line with last quarter.



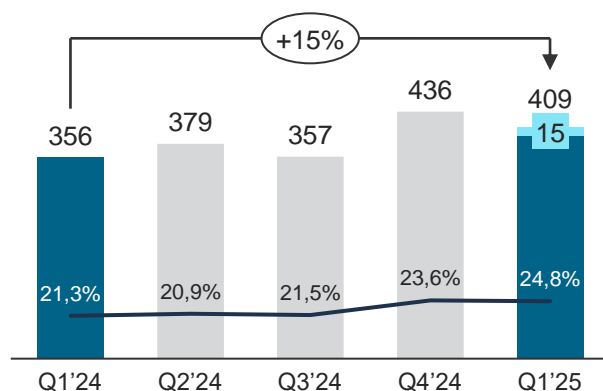
Gross profit was reported at NOK 409 million (NOK 356 million) with an organic growth of NOK 31 million, or 9% in fixed currency and outpacing revenue growth from favourable revenue shift towards higher margin traffic and products. Organic gross profit growth in the Enterprise segment was 7% in fixed currency. Acquired growth in the quarter was NOK 15 million related to EZ4U in Portugal, Net Real Solutions in Spain and Reach-Data in the UK.

Organic gross profit growth in the Global Messaging segment was NOK 7 million, or 24% in fixed currency. The conscious shift towards higher value traffic supports the gross margin improvement both year on year and compared to last quarter to 12% in the first quarter.

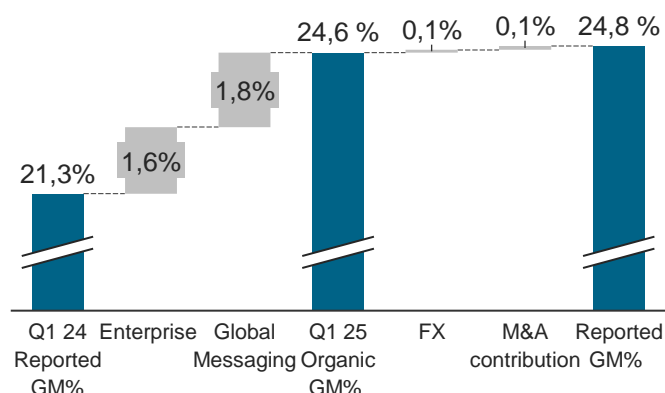
The total Group gross profit margin was reported at 24.8% (21.3%). The margin expansion in Global Messaging with a focus on higher value traffic, impacted positively total group margin by 1.8 percentage points. The reported Enterprise gross margin contributed with an improvement of 1.6 percentage points due to change in traffic and product mix.

## Gross profit and gross margin (%)

NOK million



## Gross margin yoy (%)



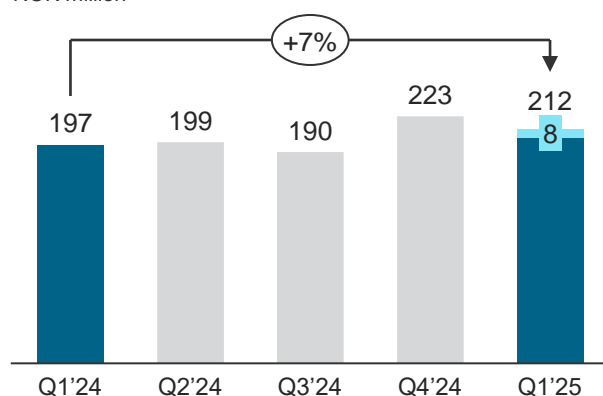
Total operating expenses amounted to NOK 212 million (NOK 197 million) or an organic growth of 1% in stable currency compared to same quarter last year with negative currency impact of NOK 4 million. Adjusted for NOK 9 million in bad debt in Global Messaging in Q1 2024, the organic underlying growth is NOK 13 million or 6% in stable currency. The increase was mainly related to personnel and license costs and driven by inflation and organic growth.

Adjusted EBITDA, before non-recurring cost, was reported at NOK 198 million (NOK 158 million), or an organic growth of 18% in stable currency compared to same quarter last year. In fixed currency the organic growth amounted to NOK 28 million driven by gross profit expansion of NOK 31 million partly offset by NOK 3 million growth in operating expenses. The Adjusted EBITDA margin improved from 10% to 12% as Gross Profit grew faster than the fixed cost base, displaying the scalability of the business model. The acquisitions of EZ4U in Portugal, Net Real Solutions in Spain and Reach-Data in the UK added NOK 8 million to adjusted EBITDA in the quarter.

Gross profit to adjusted EBITDA conversion reported at 48% (45%) and increased due to lower growth rate on operating expenses than gross profit.

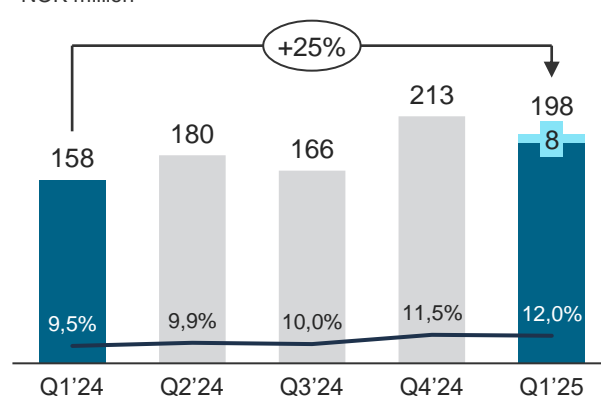
## Operating expenses

NOK million



## Adjusted EBITDA and margin (%)

NOK million



Acquired

EBITDA after non-recurring items was reported at NOK 187 million (NOK 140 million) after deduction of non-recurring cost of NOK 11 million (NOK 19 million) related to acquisitions, share option programs, restructuring and other non-recurring costs. The costs related to restructuring and other non-recurring was recorded at NOK 1 million (NOK 2 million) mainly related to severance agreements. M&A costs were NOK 11 million in the quarter (NOK 3 million) due to recent M&A transactions and ongoing M&A processes. Costs related to share options was reported at negative NOK 1 million (NOK 14 million), due to reversal of social security tax accruals in the quarter related to share price decrease in the quarter.

Depreciation and amortization expense for the first quarter was NOK 92 million, up from NOK 83 million in the same quarter last year. NOK 7 million of the increase is attributable to CAPEX projects related to CPaaS offerings completed at the end of the prior year, which are now being amortized. Additionally, Q1 2025 depreciation and amortization includes NOK 3 million related to acquisitions completed after Q1 2024. The remaining difference is due to foreign currency effects.

Net financial expense was negative NOK 35 million (positive NOK 14 million). The net currency exchange loss for the quarter was NOK 8 million (gain of NOK 31 million). This quarter's currency loss includes a negative NOK 19 million adjustment related to the USD-based earn-out receivable from US divestment. This loss was partially offset by NOK 11 million in net foreign currency gains, primarily from liabilities denominated in EUR.

Net interest expense amounted to NOK 27 million (NOK 17 million), reflecting an increase of NOK 10 million. In the previous year, interest income contributed NOK 11 million more, primarily from bank and short-term deposits (NOK 9 million) and interest from own bonds (NOK 2 million), driven by higher cash and cash equivalents following the sale of Message Broadcast LLC and higher return on deposits. Comparative bond loan interest is NOK 1 million lower than in the prior period.

Net other financial income was NOK zero million (expense of NOK 1 million).

## Balance sheet and cash flow

Non-current assets amounted to NOK 6,441 million (compared to NOK 7,149 million in the prior year). The two largest components are goodwill and other intangible assets. In the current year, goodwill includes the acquisitions of EZ4U, Net Real Solutions, and Reach-Data (completed in Q2, Q3, and Q4 2024, respectively), which together contributed NOK 192 million.

Despite these additions, absent in the comparable period last year, currency effects had an offsetting impact, contributing to the overall decrease in non-current assets. Other intangible assets, which are subject to both currency revaluation and amortization, continue to follow a declining profile.

In Q1 2024, non-current assets include investments in LINK01 (NOK 259 million) which was cancelled in fourth quarter 2024 in relation to a partly refinancing of the outstanding LINK01 bond.

Trade and other receivables totaled NOK 1,559 million, up from NOK 1,451 million in the prior period. Changes in foreign currency exchange rates had a negative impact of NOK 5 million. The receivables include a seller's credit and an earn-out receivable from the sale of the U.S. subsidiary, totaling NOK 268 million (previously presented as NOK 400 million in non-current assets in Q1 2024). The estimated earn-out was initially recognized in Q1 2024 and reassessed in Q4 2024 based on Message Broadcast's revenue performance. Receivables from acquisitions contributed NOK 30 million, while the remaining increase reflects normal operational activity. Other receivables include NOK 52 million held on deposit in connection with the acquisition of The SMS Works Ltd.

Total equity amounted to NOK 5,341 million (compared to NOK 5,630 million), representing 51% of the balance sheet total (47% in the prior period). The net decrease primarily reflects the repurchase of LINK shares, presented as treasury shares (NOK 305 million). The remaining difference is attributable to foreign exchange effects.

Long-term liabilities amounted to NOK 1,681 million (compared to NOK 4,600 million). The largest components are external debt through a bond loan and deferred tax liabilities. External debt has declined compared to the prior period due to the partial cancellation and refinancing of LINK01 in Q4 2024. As a result, long-term borrowings now only include LINK02. Deferred tax liabilities continue to decline and are NOK 26 million lower than in Q1 2024, primarily due to the amortization of intangible assets. External debt is subject to currency adjustments.

Short-term liabilities, which include external debt and trade and other payables, amounted to NOK 3,423 million (compared to NOK 1,733 million) and increased following the reclassification of LINK01 from long-term to short-term as maturity is December 2025. Trade and other payables were reported at NOK 1,347 million (NOK 1,567 million) and include NOK 32 million from acquisitions. The impact of changes in foreign currency exchange rates was negative NOK 4 million, and the decrease is primarily driven by the timing of payables.

Short-term borrowings include accrued bond loan interest of NOK 33 million (NOK 41 million) and the outstanding amount for LINK01 of NOK 1,941 million with no prior year comparative. Current IFRS 16 lease liabilities have declined and continue to follow a downward trend as contracts approach maturity. Tax payable has decreased by NOK 16 million and includes a NOK 61 million accrual related to the sale of the U.S. subsidiary.

Net cash flow from operating activities was NOK 133 million, down from NOK 153 million in the same quarter last year. Improved collection of trade receivables contributed positively to working capital. In Q1 2025, a significant portion of trade and other payables were settled, reflecting liabilities incurred from higher volumes and traffic in prior periods.

Net cash flow from investing activities was negative NOK 98 million, compared to negative NOK 34 million in the prior year. The NOK 13 million increase reflects continued investment in internally developed assets to enhance the CPaaS offering. The NOK 52 million recorded under payment for acquisition of a subsidiary reflects the amount paid in connection with the acquisition of The SMS Works Ltd.

Net cash flow from financing activities was negative NOK 17 million (negative NOK 169 million). In the comparative quarter, NOK 40 million was allocated to the repurchase of LINK shares, and NOK 138 million for repurchase of LINK01 bond; no comparable transactions occurred in the current quarter. Interest paid in the current quarter amounted to NOK 21 million, representing payments on the LINK02 bond, which has different payment intervals compared to LINK01.

Total cash and cash equivalents were NOK 2 446 million at the end of the quarter (NOK 3 363 million).



# Condensed consolidated income statement

NOK '000	Note	Q1 2025	Q1 2024	Year 2024
Total operating revenues	3	1 650 500	1 671 516	6 993 807
Direct cost of services rendered		-1 241 192	-1 315 965	-5 466 166
<b>Gross profit</b>	<b>3</b>	<b>409 308</b>	<b>355 551</b>	<b>1 527 641</b>
Payroll and related expenses		-134 807	-121 012	-499 912
Other operating expenses		-76 791	-76 095	-309 759
<b>Adjusted EBITDA</b>	<b>3</b>	<b>197 710</b>	<b>158 444</b>	<b>717 970</b>
Restructuring cost and other non-recurring items		-627	-2 223	-38 605
Share based compensation	7	1 250	-13 722	-41 994
Expenses related to M&A		-11 405	-2 746	-38 713
<b>EBITDA</b>	<b>-</b>	<b>186 928</b>	<b>139 752</b>	<b>598 657</b>
Depreciation and amortization	8	-92 470	-82 721	-334 103
<b>Operating profit (loss)</b>		<b>94 458</b>	<b>57 031</b>	<b>264 555</b>
<b>Finance income and finance expenses</b>				
Net currency exchange gains (losses)		-7 869	30 805	36 678
Net interest expense		-26 990	-16 726	-64 097
Net other financial income (expenses)		3	-509	-15 951
<b>Finance income (expense)</b>	<b>-</b>	<b>-34 856</b>	<b>13 570</b>	<b>-43 370</b>
<b>Profit (loss) before income tax</b>		<b>59 602</b>	<b>70 601</b>	<b>221 185</b>
Income tax		-20 340	-26 740	-49 641
<b>Profit (loss) from continuing operations</b>	<b>-</b>	<b>39 261</b>	<b>43 860</b>	<b>171 544</b>
Profit (loss) from discontinued operations	10	-	209 184	84 025
<b>Profit (loss) for the period</b>	<b>-</b>	<b>39 261</b>	<b>253 045</b>	<b>255 569</b>
<b>Earnings per share (NOK/share):</b>				
Earnings (loss) per share from continuing operations		0,13	0,15	0,57
Diluted (loss) earnings per share from continuing operations		0,13	0,14	0,56
Earnings (loss) per share from discontinued operations		0,00	0,70	0,28
Diluted (loss) earnings per share from discontinued operations		0,00	0,69	0,27

# Condensed consolidated statement of comprehensive income

NOK '000	Q1 2025	Q1 2024	Year 2024
<b>Profit (loss) for the period</b>	<b>39 261</b>	<b>253 045</b>	<b>255 569</b>
Total effect - foreign exchange	-113 799	-258 621	154 040
Reclassification of foreign currency translation reserve (US subsidiary)	-	-197 071	-197 071
Gains and losses net investment hedge	36 290	-41 990	-52 678
Tax on OCI that may be reclassified to P&L	-7 984	9 238	11 589
<b>OCI that may be reclassified to P&amp;L</b>	<b>-85 493</b>	<b>-488 444</b>	<b>-84 120</b>
Actuarial gains and losses	-	-	-1 821
<b>OCI that will not be reclassified to P&amp;L</b>	<b>-</b>	<b>-</b>	<b>-1 821</b>
<b>Total Other Comprehensive Income (OCI)</b>	<b>-85 493</b>	<b>-488 444</b>	<b>-85 942</b>
<b>Total Comprehensive Income</b>	<b>-46 231</b>	<b>-235 399</b>	<b>169 628</b>

# Condensed consolidated statement of financial position

NOK '000	Note	Q1 2025	Q1 2024	Year 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		4 563 575	4 510 904	4 673 114
Other intangible assets		1 689 025	1 764 538	1 762 119
Right-of-use-assets		26 448	48 699	29 924
Equipment and fixtures		21 921	21 341	22 339
Deferred tax assets		133 307	140 757	139 072
Investment in bonds	5	-	259 352	-
Other long-term receivables		6 612	403 765	6 870
<b>Non-current assets</b>		<b>6 440 887</b>	<b>7 149 354</b>	<b>6 633 438</b>
<b>Current assets</b>				
Trade and other receivables	5	1 559 379	1 450 744	1 610 024
Cash and cash equivalents		2 445 509	3 363 234	2 478 701
Current assets held as available for sale		-	-	-
<b>Current assets</b>		<b>4 004 888</b>	<b>4 813 978</b>	<b>4 088 725</b>
<b>Total assets</b>		<b>10 445 775</b>	<b>11 963 333</b>	<b>10 722 163</b>
<b>Equity &amp; Liabilities</b>				
Shareholders equity		5 341 490	5 630 111	5 378 261
<b>Total equity</b>		<b>5 341 490</b>	<b>5 630 111</b>	<b>5 378 261</b>
<b>Long-term liabilities</b>				
Long-term borrowings	6	1 411 086	4 287 682	1 457 520
Lease liabilities	6	16 604	33 374	19 608
Deferred tax liabilities		243 288	269 488	256 480
Other long-term liabilities	6	10 009	9 445	10 037
<b>Total non-current liabilities</b>		<b>1 680 988</b>	<b>4 599 989</b>	<b>1 743 645</b>
<b>Short-term liabilities</b>				
Borrowings, short-term	6	1 973 889	41 178	2 019 655
Lease liabilities	6	11 497	17 640	11 948
Trade and other payables		1 346 993	1 567 282	1 475 100
Tax payable		90 919	107 133	93 554
Short-term liabilities held as available for sale		-	-	-
<b>Total current liabilities</b>		<b>3 423 297</b>	<b>1 733 232</b>	<b>3 600 257</b>
<b>Total liabilities</b>		<b>5 104 285</b>	<b>6 333 221</b>	<b>5 343 903</b>
<b>Total liabilities and equity</b>		<b>10 445 775</b>	<b>11 963 333</b>	<b>10 722 163</b>

# Condensed consolidated statement of changes in equity

YTD Q1 FY25 ('000 NOK)	Note	Share capital	Share premium	Treasury funds	Other equity	Retained earnings	Other reserves	Total equity
<b>Total Opening Balance</b>		<b>1 593</b>	<b>5 684 756</b>	<b>-344 574</b>	<b>769 615</b>	<b>-179 295</b>	<b>-553 834</b>	<b>5 378 261</b>
Changes in Net Income		-	-	-	-	39 261	-	39 261
Total Other Comprehensive Income (OCI)		-	-	-	-	-85 493	-	-85 493
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-46 231</b>	<b>-</b>	<b>-46 231</b>
Changes due to issue of stock		-	-	6 749	-	-	-	6 749
Changes due to repayment of equity		-	-	-	-	-	-	-
Share based payment		-	-	-	2 712	-	-	2 712
<b>Closing Balance</b>	<b>9</b>	<b>1 593</b>	<b>5 684 756</b>	<b>-337 825</b>	<b>772 327</b>	<b>-225 527</b>	<b>-553 834</b>	<b>5 341 490</b>

YTD Q1 FY24 ('000 NOK)	Note	Share capital	Share premium	Treasury funds	Other equity	Retained earnings	Other reserves	Total equity
<b>Total Opening Balance</b>		<b>1 585</b>	<b>5 670 341</b>	<b>-</b>	<b>925 199</b>	<b>-378 434</b>	<b>-335 987</b>	<b>5 882 704</b>
Changes in Net Income		-	-	-	-	253 045	-	253 045
Total Other Comprehensive Income (OCI)		-	-	-	-	-488 444	-	-488 444
<b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-235 399</b>	<b>-</b>	<b>-235 399</b>
Changes due to issue of stock		-	14 424	-	-	-	-	14 424
Changes due to repayment of equity		-	-	-39 760	-	-	-	-39 760
Share based payment		-	-	-	8 143	-	-	8 143
<b>Closing Balance</b>	<b>9</b>	<b>1 585</b>	<b>5 684 765</b>	<b>-39 760</b>	<b>933 342</b>	<b>-613 833</b>	<b>-335 987</b>	<b>5 630 111</b>

# Condensed consolidated statement of cash flows

NOK '000	Note	Q1 2025	Q1 2024	Year 2024
<b>Net cash flows from operating activities:</b>				
<b>Profit before income tax</b>		<b>59 602</b>	<b>70 601</b>	<b>221 185</b>
Taxes paid		-32 256	-19 351	-95 260
Finance income (expense)		34 856	-13 461	43 480
Depreciation and amortization		92 470	83 508	334 983
Employee benefit - share based payments		2 712	8 143	24 691
Net losses (gains) from disposals		-1	-	-205
Change in other provisions		-1 072	13 522	110 156
Change in trade and other receivables		71 430	-45 023	110 419
Change in trade and other payables		-94 585	54 867	-127 286
<b>Net cash flows from operating activities</b>		<b>133 157</b>	<b>152 806</b>	<b>622 163</b>
<b>Net cash flows from investing activities:</b>				
Payment for equipment and fixtures		-2 013	-2 280	-9 083
Payment for intangible assets		-44 445	-31 329	-141 349
Proceeds from sales of equipment and fixtures		1	-	170
Payment for acquisition of subsidiary, net of cash	11	-51 941	-	-182 894
Disposal of subsidiary		-	-	-
<b>Net cash flows from investing activities</b>		<b>-98 398</b>	<b>-33 609</b>	<b>-333 156</b>
<b>Net CF from investing activities from discount. operations</b>		<b>-</b>	<b>2 208 318</b>	<b>2 211 993</b>
<b>Net cash flows from financing activities:</b>				
Proceeds on issue of shares		6 749	14 424	14 423
Repayment of equity		-	-39 760	-344 574
Other financial items		-	-	-15 008
Proceeds from borrowings	6	-	-	1 463 856
Repayment of borrowings		-	-138 152	-2 212 376
Interest paid		-21 111	-812	-125 582
Principal elements of lease payments		-3 017	-5 166	-14 734
<b>Net cash flows from financing activities</b>		<b>-17 380</b>	<b>-169 466</b>	<b>-1 233 995</b>
<b>Net change in cash and cash equivalents</b>		<b>17 379</b>	<b>2 158 050</b>	<b>1 267 005</b>
Cash and equivalents at beginning of period		2 478 701	1 108 232	1 108 232
Effect of foreign exchange rate changes		-50 571	96 953	103 464
<b>Cash and equivalents at end of the period</b>		<b>2 445 509</b>	<b>3 363 234</b>	<b>2 478 701</b>

# Selected notes to the accounts

## Note 1 – General information

The Board of Directors approved the condensed interim financial statements for the three months ended 31 March 2025 for publication on 14 May 2025. The Group financial statements for the first quarter have not been subject to audit or review by auditors; figures for FY2024 are audited.

LINK Mobility Group Holding ASA (LINK) is a public limited company registered in Norway. The Company is one of Europe's leading CPaaS providers within mobile communication, specializing in messaging and digital services. Headquartered in Oslo, Norway, the Group has 659 employees and operates in 18 European countries and 2 countries in LATAM.

## Note 2 – Basis for preparation and significant accounting policies

The consolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 "Interim Financial Reporting." The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in accordance with the Group's annual report for 2024, which has been prepared according to IFRS® accounting standards as adopted by the EU and the Norwegian Accounting Act.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are continually evaluated by the Group based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates. The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2024.

Goodwill and other intangible assets with an indefinite useful economic life are not amortized but are tested for impairment annually. The company performs an impairment test for goodwill on an annual basis or when there are circumstances which would indicate that the carrying value of goodwill may be impaired. When assessing impairment, assets are grouped into cash generating units (CGU's).

The presentation currency of the consolidated financial statement is Norwegian kroner (NOK). Unless otherwise stated, amounts presented are in thousands of NOK.

The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended December 31, 2024.

## Hedging

The Group applies hedge accounting for hedges that meet the criteria for hedge accounting. The Group has a hedge of net investments in foreign operations.

At the inception of each hedge relationship, the Group designates and documents the hedge accounting relationship, risk management objective, and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to change in the hedged item's fair value of cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Hedge relationships that meet the requirements for hedge accounting are accounted for in the Group's consolidated financial statements as follows:

### Hedge of a net investment

A hedge of a net investment in a foreign operation is accounted for in a similar way to a cash flow hedge. Foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized directly in comprehensive income while any foreign exchange gains or losses relating to the ineffective portion are recognized in the income statement. On disposal of the foreign entity, the cumulative foreign exchange gains or losses recognized in other comprehensive income is reclassified to the income statement.

### Exchange rate risk

Net investment hedge accounting is applied when possible.

For information related to amendments to standards, new standards, and interpretations effective from 01 January 2025, please refer to the Group Annual Report for 2024. None of the amendments, standards, or interpretations effective from 01 January 2025 have had a significant impact on the Group's consolidated interim financial information.

## Note 3 – Segment reporting

The Group reports revenue, gross profit (revenue less direct costs), gross margin (gross profit divided by revenue) and adjusted EBITDA in functional operating segments to the Board of Directors (the Group's chief operating decision makers). While LINK uses all four measures to analyze performance, the Group's strategy of profitable growth means that adjusted EBITDA is the prevailing measure of performance (refer to alternate performance measures).

An examination of operating units based on market maturity and product development as well as geography identifies four natural reporting segments. These are Northern Europe, Western Europe, Central Europe and Global Messaging; these represent market clusters. Generally, regions are segregated into similar geographic locations as these follow similar market trends. Global Messaging includes all regions with aggregator traffic; the other four have enterprise traffic.

The regions are:

### **Northern Europe**

The Nordics is composed of Norway, Sweden, Denmark and Finland.

### **Central Europe**

Central Europe is composed of Bulgaria, Romania, North Macedonia, Poland, Hungary, Germany, and Austria.

### **Western Europe**

Western Europe is composed of Spain (including subsidiaries in Columbia and Mexico), France, the United Kingdom, Italy, Portugal and the Netherlands.

### **Global Messaging**

Global messaging is comprised of non-enterprise traffic and is representative of either stand-alone business or as a component of revenues in countries included above. If a business is comprised of both enterprise and wholesale/aggregator transactions, the latter is segregated here. The Swiss operation Horisen Messaging is included here.

Wholesale/aggregator business is defined as an operating unit within LINK's industry, and that use LINK connections in markets where they do not have such connections themselves. This business can generally be referred to, at least partly, as a direct competitor that use LINK connections. Smaller local aggregators cannot be expected to be covered efficiently by Global Messaging and as such they are still subject to local handling (not a focus area though because they are generally low margin and switch easily).



<i>Revenue per segment</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>Year 2024</b>
Northern Europe	383 614	368 871	1 535 959
Central Europe	415 046	378 368	1 689 181
Western Europe	546 034	507 254	2 105 343
Global Messaging	305 807	417 023	1 663 324
<b>Total revenues</b>	<b>1 650 500</b>	<b>1 671 516</b>	<b>6 993 807</b>

<i>Gross profit by segment</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>Year 2024</b>
Northern Europe	104 422	104 924	426 743
Central Europe	121 303	96 813	446 637
Western Europe	145 417	123 805	518 732
Global Messaging	38 167	30 010	135 529
<b>Total gross profit</b>	<b>409 308</b>	<b>355 551</b>	<b>1 527 641</b>

<i>Adj. EBITDA by segment</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>Year 2024</b>
Northern Europe	63 841	64 734	271 483
Central Europe	87 581	65 961	309 030
Western Europe	79 953	66 234	269 478
Global Messaging	26 872	11 588	82 298
Group Costs	-60 538	-50 074	-214 320
<b>Total adjusted EBITDA</b>	<b>197 710</b>	<b>158 444</b>	<b>717 970</b>

<i>Reconciliation of adjusted EBITDA to Group profit (loss) before income tax</i>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>Year 2024</b>
Adjusted EBITDA	197 710	158 444	717 970
Non-recurring items	-10 782	-18 692	-119 312
Depreciation and amortization	-92 470	-82 721	-334 103
<b>Operating profit</b>	<b>94 458</b>	<b>57 031</b>	<b>264 555</b>
Finance income (expense)	-34 856	13 570	-43 370
<b>Profit (loss) before income tax</b>	<b>59 602</b>	<b>70 601</b>	<b>221 185</b>

\* Non-recurring items are expenses related to significant one-time, non-recurring events such as acquisitions and restructuring activities and share-based compensation

## Note 4 – Related party transactions

Balances and transactions between LINK Mobility Group Holding ASA and its subsidiaries, have been eliminated on consolidation and are not disclosed in this note. As of 31 March 2025, the Group has not entered any transactions with related parties.

## Note 5 – Assets

NOK '000

Current assets	YTD 2025	Year 2024
Trade receivables	971 734	1 072 151
Unbilled revenue	202 601	188 110
Earn-out and SPA receivable	267 480	285 877
Other short-term receivables	117 565	63 886
<b>Total</b>	<b>1 559 379</b>	<b>1 610 024</b>

Trade receivables and other receivables represent the Group's maximum exposure to credit risk at the balance sheet date.

Trade accounts receivable relate to the sale of mobile messaging transactions, payment services, licenses, and consulting services; these are within the normal operating cycle.

Unbilled revenue are representative of an estimate for messaging traffic. An accrual for revenue is made to best reflect volumes in advance of when an invoice from the telecommunications provider is received.

The earn-out receivable related to the divestment of Message Broadcast LLC (US subsidiary) is comprised of a seller note of USD 10 million and an earn-out component of USD 14.7 million.

## Note 6 – Debt

On 15 December 2020, LINK Mobility Group Holding ASA (LINK) successfully completed the issuance of EUR 200 million senior unsecured bonds, with a EUR 350 million borrowing limit. Part of the proceeds from the bond issue were used to repay the remaining outstanding senior facility agreement (SFA).

On 23 June 2021, LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bond were issued at par.

The bond has a 5-year tenor and a fixed coupon of 3.375% p.a.; any outstanding bonds are to be repaid in full at the maturity date.

On 29 October 2024, LINK successfully placed a EUR 125 million senior unsecured bond due 29 October 2029 ("LINK02"). The bond will have a coupon of 3-month EURIBOR + 2.35% per annum. Listing will be on the Oslo Stock Exchange and the Frankfurt Open Market.

With the new bond issue, the company has bought back EUR 125 million of LINK01 (ISIN: NO0010911506) ("LINK01") due December 2025 which was cancelled. The EUR 74 million of LINK01 bonds held by LINK were also cancelled. Cancellations were executed on 23 October 2024.

The nominal outstanding amount in LINK01 is EUR 171 million; this is classified as a current liability.

NOK '000

<b>Non-current financial liabilities</b>	<b>YTD 2025</b>	<b>Year 2024</b>
Bond loan	1 411 086	1 457 521
Lease liability	16 604	19 608
Hold-back	-	-
Other long-term liabilities	10 009	10 037
<b>Total</b>	<b>1 437 700</b>	<b>1 487 166</b>

NOK '000

<b>Current liabilities</b>	<b>YTD 2025</b>	<b>Year 2024</b>
Bond loan	1 940 721	2 001 760
Lease liability	11 497	11 948
Debt to financial institutions/bond loan*	33 167	17 895
<b>Total</b>	<b>1 985 385</b>	<b>2 031 604</b>

\* Instalments falling due within a 12-month period, including non-capitalised interest, are classified as current.

## Note 7 – Options

In Q1 2025, an income of NOK 1.3 million was recognized in relation to the LTIP, Chairman of Board, and employee option programs. The total amount is comprised of program costs of NOK 2.7 million and decreased social security tax accrual of NOK 4.0 million. The provision for social security tax is influenced by changes in the share price since the last reporting period.

Please refer to the annual report for 2024 and to Company press releases regarding details for the respective option programs.

## Note 8 – Depreciation, amortization and impairment

Depreciation and amortization are comprised of the following amounts:

NOK '000

Depreciation and amortization	Q1 2025	Q1 2024	Year 2024
Equipment and fixtures	1 884	2 087	9 666
Right-of-use-assets	3 080	4 551	14 428
Intangible assets acquisitions*	58 727	55 567	228 713
Intangible assets - subsidiaries**	28 779	20 516	81 296
<b>Total depreciation and amortization</b>	<b>92 470</b>	<b>82 721</b>	<b>334 103</b>

\* Acquisitions: depreciation of allocated surplus values from purchase price allocations on acquisitions (Group level)

\*\* Subsidiaries: depreciation of amounts booked in subsidiary balances. Includes book values from acquisitions

There is no impairment of intangible assets or goodwill in the periods presented.

## Note 9 – Earnings per share

The Group's earnings per share is calculated as below:

	Q1 2025	Q1 2024	YTD 2025	YTD 2024	Year 2024
Net (loss) income from continuing operations	39 261	43 860	39 261	43 860	171 544
Net (loss) income from discontinued operations	-	209 184	-	209 184	84 025
Owners of LINK Mobility Group Holding ASA	39 261	253 045	39 261	253 045	255 569
<b>Weighted average number of ordinary shares (basic)</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>Year 2024</b>
Issued ordinary shares at 01 January	298 706	297 059	298 706	295 890	297 059
Effect of shares issued (04 April 2024)					1 647
<b>Weighted average number of ordinary shares</b>	<b>298 706</b>	<b>297 059</b>	<b>298 706</b>	<b>295 890</b>	<b>298 706</b>
Basic earnings (loss) per share from total operations	0,13	0,85	0,13	0,86	0,86
Basic earnings (loss) per share from continuing operations	0,13	0,15	0,13	0,15	0,57
Basic earnings (loss) per share from discontinued operations	-	0,70	-	0,71	0,28
<b>Weighted average number of ordinary shares (diluted)</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>Year 2024</b>
Weighted average number of ordinary shares (basic)	298 706	297 059	298 706	295 890	298 706
Effect of share options on issue	7 726	7 727	7 726	7 727	8 203
<b>Weighted average number of ordinary shares (diluted)</b>	<b>306 432</b>	<b>304 786</b>	<b>306 432</b>	<b>303 617</b>	<b>306 909</b>
Diluted earnings (loss) per share from total operations	0,13	0,83	0,13	0,83	0,83
Diluted (loss) earnings per share from continuing operations	0,13	0,14	0,13	0,14	0,56
Diluted (loss) earnings per share from discontinued operations	-	0,69	-	0,69	0,27
Number of outstanding ordinary shares per 01.01	298 706	297 059	298 706	295 890	295 890
Number of outstanding ordinary shares per period end	298 706	297 059	298 706	295 890	298 706

## Note 10 – Discontinued Operation

Operations presented as discontinued operations include Message Broadcast LLC (US subsidiary), which was effectively sold upon the signing of a sales and purchase agreement (SPA) on 7 November 2023.

Discontinued operations are excluded from the results of continuing operations and are presented as a single line, after tax, in the consolidated statement of profit and loss. Discontinued operations are also excluded from segment reporting (note 3); it was previously included as it's own segment (North America).

There is no profit (loss) from the disposed entity in 2024 or 2025.

Statement of profit and loss from discontinued operations are shown in the table below:

NOK '000	Q1 FY25	Q1 FY24	Year FY24
Profit (loss) from Message Broadcast LLC (disposed from January 1st, 2024)	-	-	-
Gain on sale before income tax and reclassification of foreign currency translation reserve	-	72 819	76 493
Reclassification of foreign currency translation reserve	-	197 071	197 071
Income tax expense related to disposal	-	-60 706	-60 706
Fair value adjustment of contingent consideration, December 31st 2024	-	-	-128 834
<b>Profit (loss) from discontinued operations</b>	<b>-</b>	<b>209 184</b>	<b>84 025</b>

The divestment of Message Broadcast LLC (US subsidiary) was closed on 03 January 2024. The amount of the transaction is USD 260 million, including a seller note of USD 10 million and an earn-out component of up to USD 30 million. The earnout is linear from USD 7.5 million, increasing with revenue growth to match historic Message Broadcast LLC performance for full payout.

Details of the sale of the US subsidiary are as presented below:

NOK '000	Year FY24
Consideration received or receivable:	
Cash*	2 223 629
Fair value of contingent consideration	387 549
<b>Total disposal consideration</b>	<b>2 611 178</b>
Carrying amount of net assets sold	2 534 684
Gain on sale before income tax and reclassification of foreign currency translation reserve	76 493
Reclassification of foreign currency translation reserve	197 071
Income tax expense on gain	-60 706
<b>Gain on sale after income tax</b>	<b>212 859</b>
Fair value adjustment of contingent consideration, December 31st 2024	-128 834
<b>Gain on sale as of December 31st 2024</b>	<b>84 025</b>

\* The amount presented here is representative of the cash amount received upon close of the SPA.

If operations of the discontinued operation achieve certain performance criteria during the period 01 January 2024 to 31 December 2024, as specified in an earn-out clause in the SPA, additional cash consideration of up to USD 30 million will be receivable. The earn-out will be recognized as a financial asset at fair value through the profit or loss.

At the beginning of year 2024, an earn-out accrual for USD 27 million was made based on estimated performance for FY2024. Based on actual performance in Message Broadcast at the end of FY2024, the estimated earn-out has been revised to USD 14.7 million. The reduction is presented in the table above as fair value adjustment of contingent consideration.

## Note 11 – Events after the reporting date

### **Acquisition of The SMS Works Ltd.**

On April 01, 2025, LINK announced the acquisition of The SMS Works Ltd in the UK. This acquisition expands LINK's presence in the UK and provides additional growth opportunities.

The purchase price is settled through cash upon closing.

The SMS Work Ltd's lean, and technology-driven operating model has attracted more than 500 customers, delivering 120 million messages annually with a solid recurring revenue base. SMS Works has a strong foothold among software integration clients with high retention rates and consistent gross profit growth.

Acquisitions in the UK require that funds are transferred to a client account. At the end of March 2025, NOK 52 million earmarked for this acquisition, was transferred to the client account. The completion of the acquisition was in April 2025. Classification of the funds transferred to the client account are disclosed in the investing activities section of the consolidated statement of cash flows.

Due to the timing of this acquisition, estimates have not been made, and the purchase price allocation process will be performed during the first half of 2025.

### **Acquisition of FireText Communications Ltd.**

On April 14, 2025, LINK announced the acquisition of FireText Communications Ltd in the UK. This acquisition further expands LINK's presence in the UK market, particularly within the public sector and adds a scalable and robust SSU platform.

The transaction values FireText at an enterprise value of GBP 9.7 million, reflecting an EV/LTM Dec-24 cash EBITDA multiple of 6.5x. The acquisition includes an earn out of GBP 2.3 million at similar valuation. The purchase price will be settled through a combination of GBP 2 million in LINK shares, a seller credit equal to 10% of the enterprise value, and the remaining amount in cash.

Founded in 2007 and headquartered in Falmouth, UK, FireText Communications is a privately held A2P SSU company. It offers a proprietary SSU SMS marketing platform that currently serves approximately 2,700 customers. The company has a solid footprint within the public sector in the UK serving as an established provider for the National Health Service(NHS) and UK Government.

Due to the timing of this acquisition, estimates have not been made, and the purchase price allocation process will be performed during the first half of 2025.



## ALTERNATIVE PERFORMANCE MEASURES (“APM'S”)

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of LINK's performance, the Group presents several alternative performance measures (“APM's”). An APM is defined by the European Securities and Markets Authority (ESMA) guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS).

Below, LINK presents certain APMs, including gross margin, EBITDA, adjusted EBITDA, and adjusted EBITDA margin. APMs such as EBITDA are commonly reported by companies in the markets in which LINK competes and are widely used by investors when comparing performance on a consistent basis without regard to factors such as depreciation and amortization, which can vary significantly, depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors.

### **LINK uses the following APMs:**

#### **Gross Profit**

Gross Profit means revenues less direct costs of services rendered.

#### **Gross margin**

Gross margin means gross profit as a percentage of total operating revenues.

#### **Adjusted EBITDA**

Adjusted EBITDA means EBITDA adjusted by expenses related to significant one-time, non-recurring events such as acquisitions and restructuring activities, and share-based compensation. LINK has presented adjusted EBITDA in the consolidated statement of profit and loss because management believes the measure provides useful information regarding operating performance.

#### **Adjusted EBITDA margin**

Adjusted EBITDA margin is presented as adjusted EBITDA as a percentage of total operating revenues in the respective periods.

#### **EBITDA**

EBITDA means earnings before interest, taxes, amortization, depreciation, and impairments. LINK has presented EBITDA in the consolidated statement of profit and loss because management believes that the measure provides useful information regarding the Group's ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies.

See below for a reconciliation of EBITDA to Adjusted EBITDA, and adjusted EBITDA margin.

NOK '000	Q1 2025	Q1 2024	Year 2024
<b>Operating profit (loss, ("EBIT"))</b>	<b>94 458</b>	<b>57 031</b>	<b>264 555</b>
Depreciation and amortization	92 470	82 721	334 103
<b>EBITDA</b>	<b>186 928</b>	<b>139 752</b>	<b>598 657</b>
Add: Restructuring cost	627	2 223	38 605
Add: Share based compensation	-1 250	13 722	41 994
Add: Expenses related to acquisitions	11 405	2 746	38 713
<b>Adjusted EBITDA</b>	<b>197 710</b>	<b>158 444</b>	<b>717 970</b>
Operating revenues	1 650 500	1 671 516	6 993 807
<b>Adjusted EBITDA</b>	<b>197 710</b>	<b>158 444</b>	<b>717 970</b>
<b>Adjusted EBITDA margin</b>	<b>12,0 %</b>	<b>9,5 %</b>	<b>10,3 %</b>

#### Net debt\*

The Group monitors Net debt according to bond loan terms which includes interest-bearing debt and debt like arrangements. Net debt is derived from the balance sheet and consists of both current and non-current liabilities such as bond loan, other debt from financial institutions and current and non-current lease liabilities less cash and cash equivalents. Payable seller's credits, holdback and earn-outs are included in net debt to the extent they are interest-bearing.

#### Net debt/LTM Adjusted EBITDA\*

LINK measures leverage ratio as Net debt/Last Twelve Months Adjusted EBITDA. The measure provides useful information about the financial position. Due to M&A activity LINK use Last Twelve Months Proforma Adjusted EBITDA to calculate net debt to present a comparable measure over time.

Below is a reconciliation of Net debt and Net debt/Adjusted EBITDA ratio:

NOK '000	Q1 2025	Year 2024
Bond loan - Principal	3 458 316	3 440 956
IFRS 16 liabilities	28 101	31 557
Less cash	-2 445 509	-2 478 701
Net debt	1 040 907	993 811
LTM adjusted EBITDA (proforma)	770 206	736 567
Net debt/LTM adjusted EBITDA	1,4	1,3

\* Calculated according to bond agreement

