

Financial presentation

Q2 2025

20 August 2025

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Celebrating 25 years - From Norwegian start-up to European market leader within digital Messaging

Established in 2000 – Now trusted by 55k+ customers

LINK at a glance

- 1 #1 in Europe for A2P Messaging
- +55k customers with recurring usage
- 22 billion messages sent LTM
- ~ 700 employees across more than 30 offices
- Presence in 18 European countries
- 35+ acquisitions since 2014

25 years of growth – Selected milestones



Pan-European presence

LINK Mobility has scaled from a single-office start-up to a NOK 1.1 billion proforma EBITDA company, driven by a combination of strong organic growth and strategic acquisitions.

Since 2014, the company has completed more than 35 acquisitions, expanding its footprint to 18 European countries.

With the acquisition of the South African company SMSportal LINK expands its footprint outside Europe



Q2'25 – Solid growth and M&A lifting LTM adj.EBITDA to 1.1 billion

LINK delivers robust growth, expanding margins and signed milestone acquisition in the quarter

SMSPortal marks significant M&A milestone lifting adj EBITDA to 1.1 billion NOK

- Expanding footprint with transformative acquisition of South African market leader
- Attractive upfront valuation of 4.6x cash EBITDA plus conditional payment of max 30 musd
- Regulatory approval progressing as expected indicating closing early September

Proforma Gross profit at NOK 501 million or +7% yoy despite high comparables

- High margin conversational solutions drives margin expansion and growth
- Handful larger enterprise clients reducing messaging spend diluting growth momentum
- Underlying market trends intact with further support for growth on richer channels

Proforma Adj. EBITDA shows robust growth of 12% to NOK 283 million

- Adj.EBITDA margin of 14% driven by SMSPortal acquisition and richer product mix
- Reported EBITDA of NOK 165m reflects high M&A and share option costs

Quality of revenue strengthens, gross profit growth outpace revenue

- Trend of solid growth on higher margin products driving growth and margin expansion
- Increased market demand for conversational solutions on RCS and WhatsApp
- High comparables same quarter last year on lower margin traffic

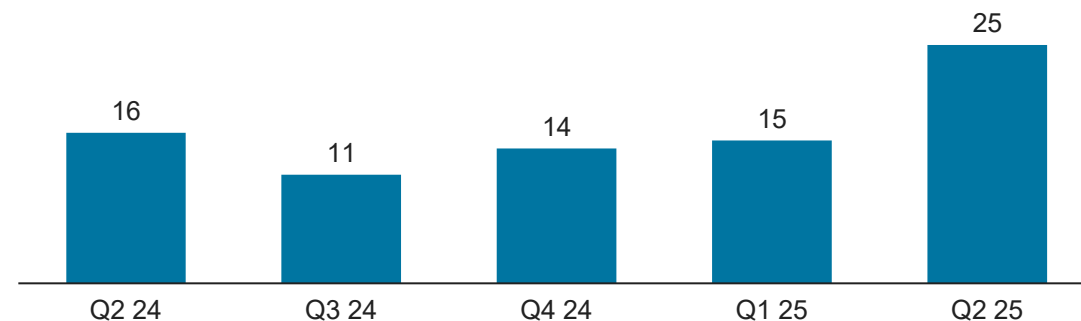
CPaaS momentum accelerates contracts wins to NOK 50 million

- Record-high closed won contracts supported by richer messaging solutions
- CPaaS contract wins exceed A2P for the first time
- RCS contracts up 4x and representing 24% of total contracts won

Proforma financials including SMSPortal*

NOKm	Q2'24 Proforma	Growth (stable FX)	Q2'25 Proforma	Q2'24 LTM Proforma	Growth (stable FX)	Q2'25 LTM Proforma
Gross profit	470	31	501	1.796	182	1.978
<i>Organic growth (%)</i>		7%			10%	
<i>Gross margin %</i>	21,1 %	+3.2pp	24,4 %	21,0 %	+2.6pp	23,6 %
Adj. EBITDA	252	31	283	950	142	1.092
<i>Organic growth (%)</i>		12%			15%	
<i>Adj. EBITDA margin %</i>	11,3 %	+2.5pp	13,8 %	11,1 %	+1.9pp	13,0 %

Gross Profit closed CPaaS contracts (NOK million)



Signed acquisition of South African market leader SMSPortal



Establishing a leading position...

- Market-leading player with robust South African and international customer base
- Leading technological platform
- Scalable model with track record for profitable growth
- Low competitive pressure with smaller local and few international competitors



...in a growing market with a predictable regulatory framework...

- SMS the primary communication channel with 76% market penetration¹
- Strong regulatory framework and predictable market conditions
- Growing digital economy with demand for scalable communication solutions



...and substantial opportunities for synergies and accelerated growth

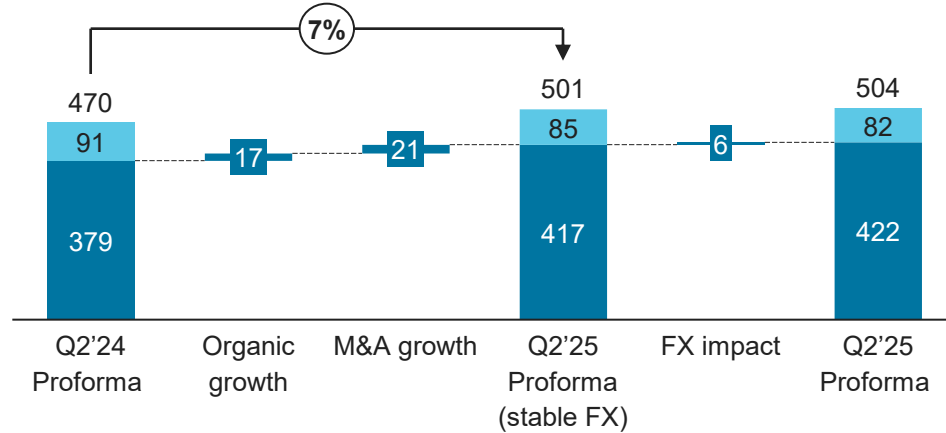
- Grow SME customer base and expand into underpenetrated sectors
- Introduce high-margin CPaaS products, addressing local market demand
- Integrate SMSPortal tech platform into LINK's existing operations

Advanced technological platform, robust enterprise customer base, and solid market opportunities present strong strategic alignment with LINK's business model and growth priorities

Adjusted EBITDA growth of 12% and improved margins

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

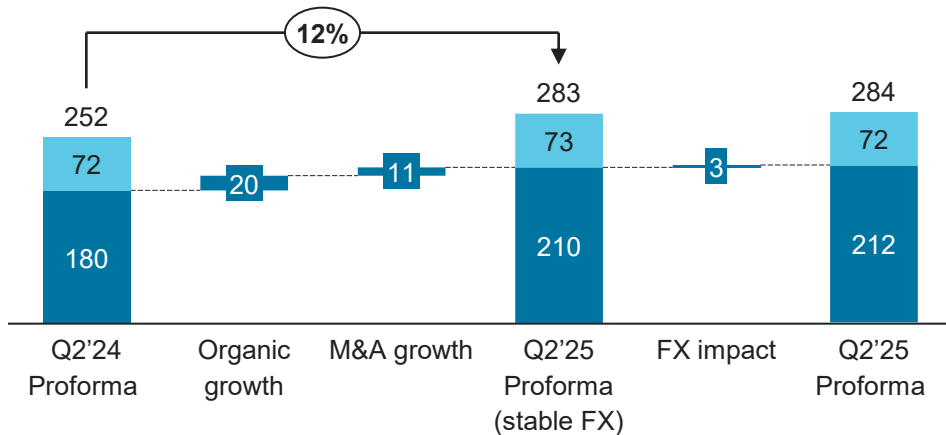
Proforma Gross Profit development (NOKm)



Proforma gross profit growth of 7% in stable currency

- Organic footprint delivered 5% gross profit growth in stable currency
- Elevated comparables from campaign-driven peaks same period last year
 - Handful enterprise clients adjusting non-critical communication spend reducing growth momentum with 2-3 percentage points of total growth
 - Headwind is expected to diminish by end of the year
 - Conversational solutions supports margin expansion and gross profit growth

Pro forma adjusted EBITDA development (NOKm)



Proforma adj.EBITDA growth of 12% in stable currency

- Organic footprint delivered 11% adj.EBITDA growth in stable currency
- Gross profit growth flow through to adj.EBITDA due to scalable business model
 - Slight opex decline from high cost level Q2'24

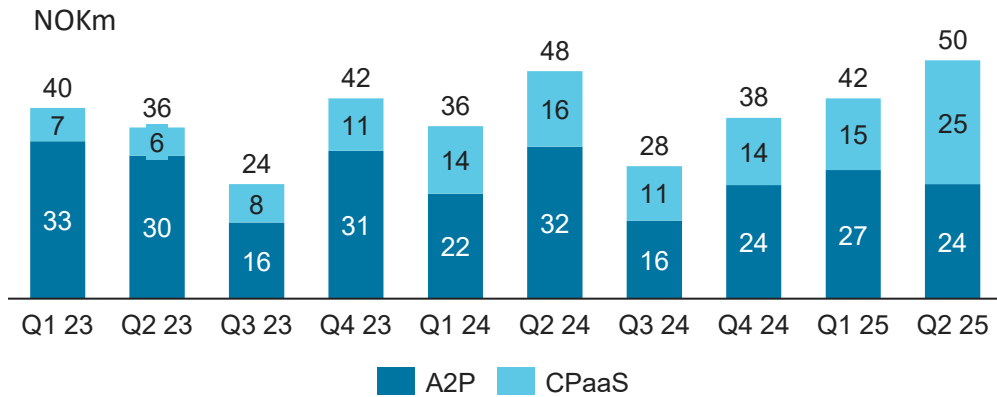
Highly scalable and effective operation in SMSPortal

■ Non-consolidated proforma ■ Reported footprint

Gross profit value from new contracts reached all-time high

Solid all time high closed won contract value of NOK 50 million in the quarter – 52% related to CPaaS solutions

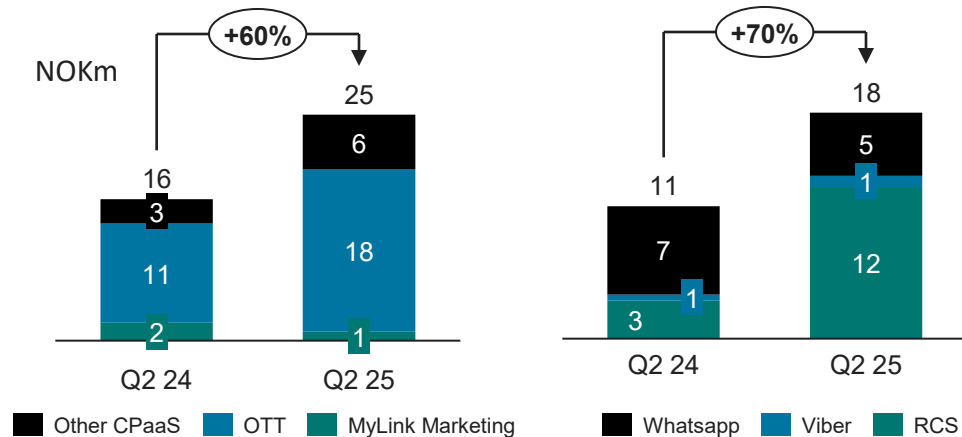
Gross profit contribution from new contract wins*



Strong CPaaS-Led Growth in New Contracts

- Gross profit from new CPaaS contracts up 60% yoy to NOK 25m
- CPaaS share of new wins now exceeds SMS A2P share
- A2P contract value down as contract mix shifts toward higher-value channels

Gross profit from new CPaaS contract wins & OTT split



OTT solutions accelerate CPaaS momentum

- OTT solutions represent the majority of CPaaS contracts closed
- OTT contract wins up NOK 7m (+70% YoY), driven by RCS growth
- RCS volumes up 4x to NOK 12m, from major wins in banking and insurance
- Additional momentum from supermarket, retail, and e-commerce sectors

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

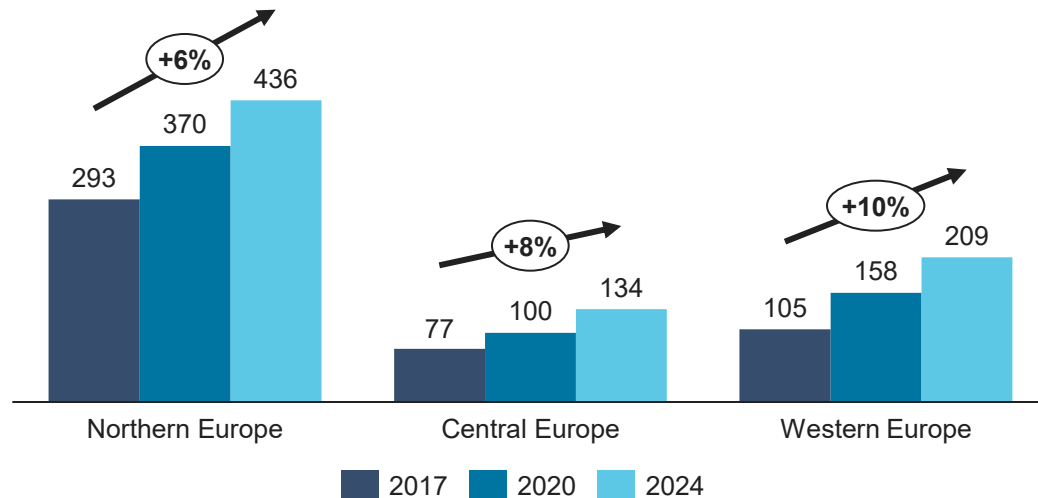
Continued increasing adoption rates and new more advanced solutions positions LINK for future growth with its local approach strategy

Increased adoption of digital messaging and changing market conditions to more advanced solutions set LINK for future growth

Adoption rates (A2P SMS per inhabitant) is increasing over time

- Adoption rates have increased in all European countries LINK is exposed to over time with a higher growth rate in Central & Western Europe
- Nordic markets the most mature in the world
- Significant potential for further increased adoption across Europe
- Supportive for strong future growth momentum for LINK

A2P SMS¹ per inhabitant in European regions



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



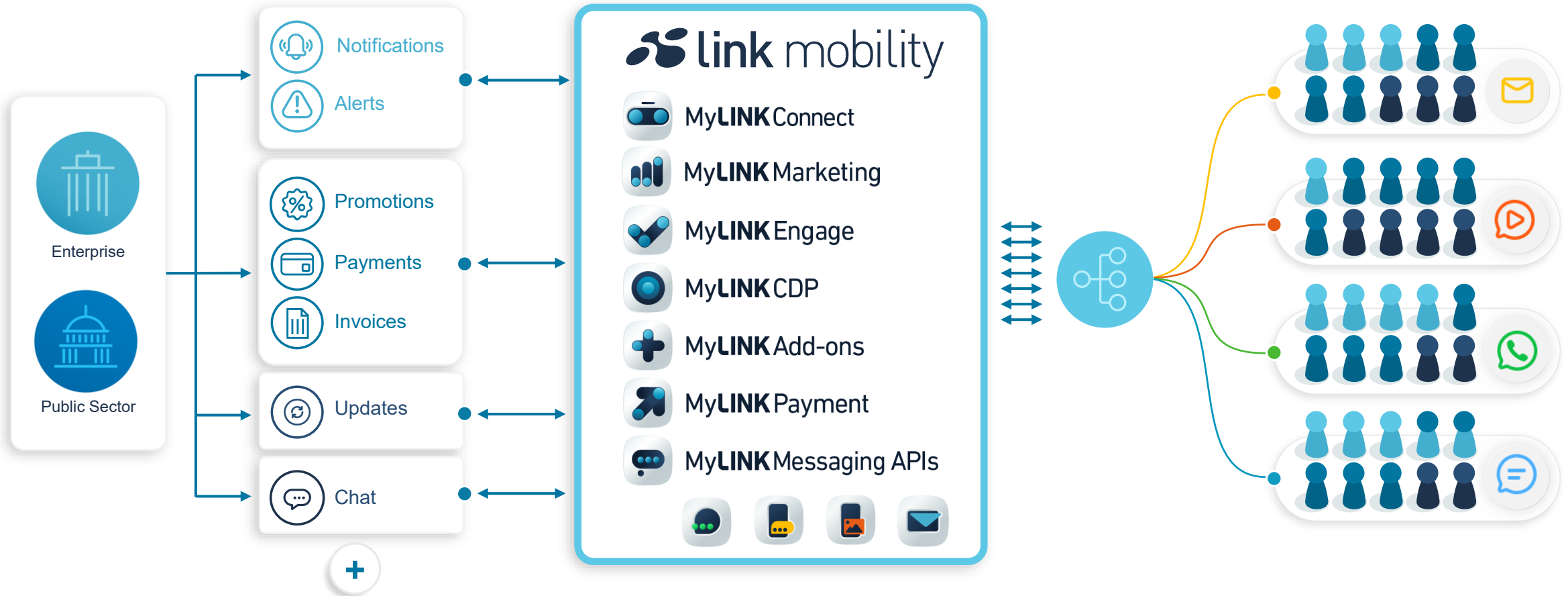
LINK services clients through channel-agnostic solutions

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

Enhanced interaction through digital solutions

TWO-WAY COMMUNICATIONS

Uniquely targeted messaging on preferred channels



First RCS Conversation in Northern Europe

Further operator support expected to drive growth going forward

First RCS conversation in Northern Europe

- Strategic collaboration with Gjensidige to improve mileage reporting
 - If you drive more → reduced compensation in case of a claim
 - If you drive less → cheaper insurance
- High engagement with 47% interaction rate

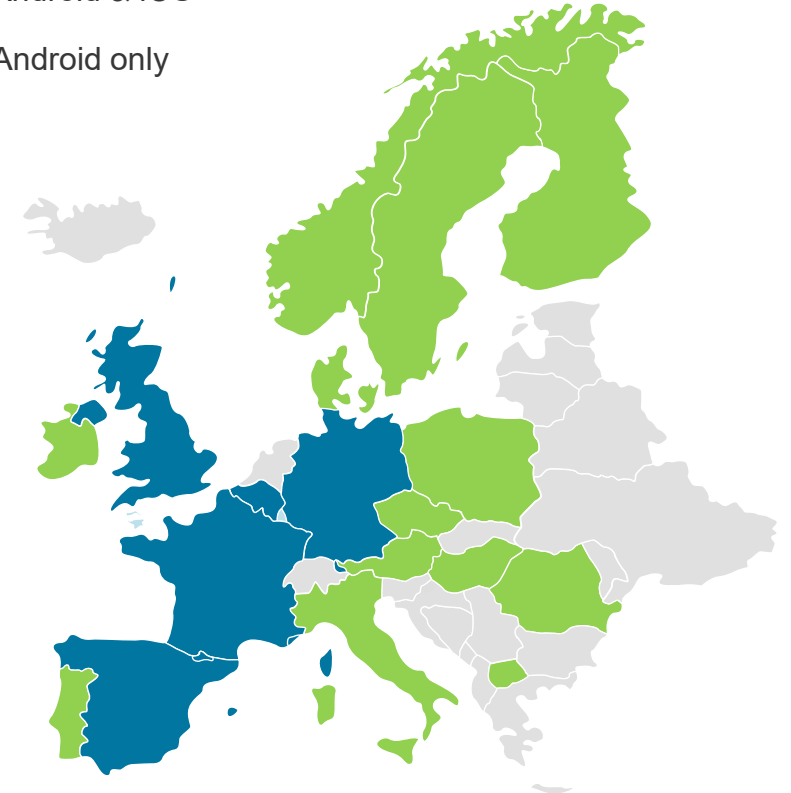
2688 Distinct sent messages 2630 Delivered Messages 2373 Opened Messages 1242 Unique interactions

97.8 Delivery Rate 90.2 Opening Rate 47.2 Interactions/Click rate



RCS Rollout in Europe – Platform Availability by Country

- Android & iOS
- Android only



Diverse M&A pipeline in Europe and beyond

Substantial pipeline with 8 prioritized 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



Main focus H2 25

- Closing the acquisition of SMSPortal
- Successful integration of SMSPortal
- Extracting synergies and growth potential in SMSPortal
- Bolt-on acquisitions in Europe



Target update

- 8 prioritized targets in pipeline
- 3 targets in due diligence
- Mix of bolt-ons and larger level ups
- Targets in Europe and outside
- Total Cash EBITDA EUR >15mill

Proven M&A Track Record



Value creation through organic growth and accretive M&A

Key objectives medium term



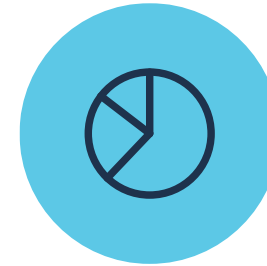
Growth

High-single digit GP
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

Financials

Q2 2025

20 August 2025

LTM proforma adj. EBITDA including SMSPortal reached NOK 1.1 billion

in NOK million	 link mobility ¹	 smsportal ²	Combined ⁵
Revenue	7.264	1.212	8.476
EBITDA adj.	825	277	1.102
EBITDA margin	11.4%	22.9%	13.0%
Cash EBITDA ³	641	276	917
Cash ⁴	1.792	Cash payment (1.030)	762
Total debt	2.661	-	2.661
NIBD	870	1.030	1.899
NIBD/ EBITDA	1.1x	-	1.7x

SMSPortal transaction details

- Total purchase price up to USD 145 million
 - USD 100 million equivalent upfront payment financed with cash on hand
 - USD 15 million equity consideration, 5.9 million shares at NOK 26
 - 2 annual conditional payments of max USD 30 million equivalent
- Cash & share consideration valuation of 4.6x cash EBITDA
 - 5.8x including max conditional payment

Proforma financials including SMSPortal

- LTM proforma revenue for the combined company is NOK 8.5 billion
- Adjusted EBITDA of NOK 1.1 billion and cash EBITDA of NOK 0.9 billion
- Combined leverage ratio is 1.7x within the financial policy range of 2.0–2.5x

(1) Unaudited LTM proforma financials as of Q2 2025, including the acquisitions of The SMS Works & FireText Communications.

(2) Unaudited LTM financials as of 30th of June 2025. Revenue, adj. EBITDA and cash EBITDA is calculated by using the average monthly ZAR/NOK rates. Cash and NIBD calculated using USD/NOK FX rate 10.28 per 5 August 2025.

(3) Cash EBITDA: EBITDA adj. less capex

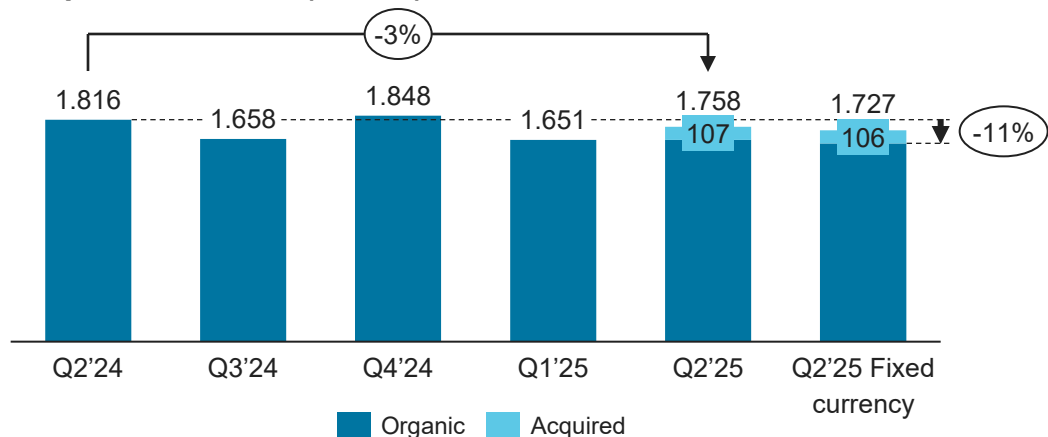
(4) Cash in SMSPortal reflects initial cash consideration

(5) Note that the combined figures (a) are unaudited and have been summarized by LINK for the purpose of this presentation using its best estimate and are based on available financial information as of the date of this Presentation, (b) may be amended and that the final numbers may differ from those set out herein, and (c) are presented for illustration purposes only and does not intend to be, nor shall be construed as, pro forma financial information as calculated and presented in accordance with the EU Prospectus Regulation.

Positive revenue mix effects increasing profitability

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

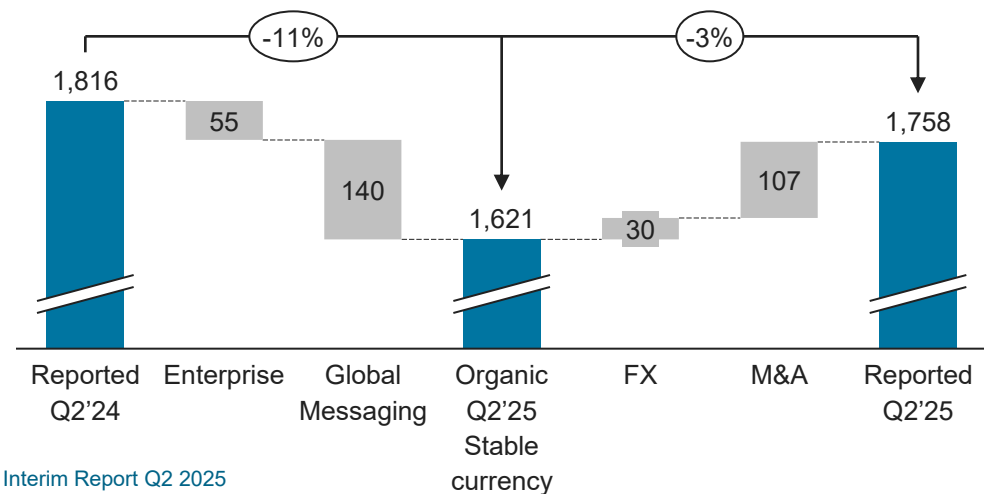
Reported revenue (NOKm)



Organic revenue decline of 11% impacted by elevated comparables

- 8pp of revenue decline explained by Global Messaging
 - Termination of low-value clients and destinations since Q3'24
 - Normal volatility and fluctuations inherent in the aggregator segment
- 3pp related to enterprise mainly linked to elevated comparables from campaign peaks
 - One large retail client explaining 3pp revenue decline from abnormal volume push
 - Handful large enterprise clients reducing messaging spend diluting growth momentum
 - Headwind is expected to diminish by end of the year
- New contract implementations and underlying growth partly offset decline

Reported development yoy (NOKm)



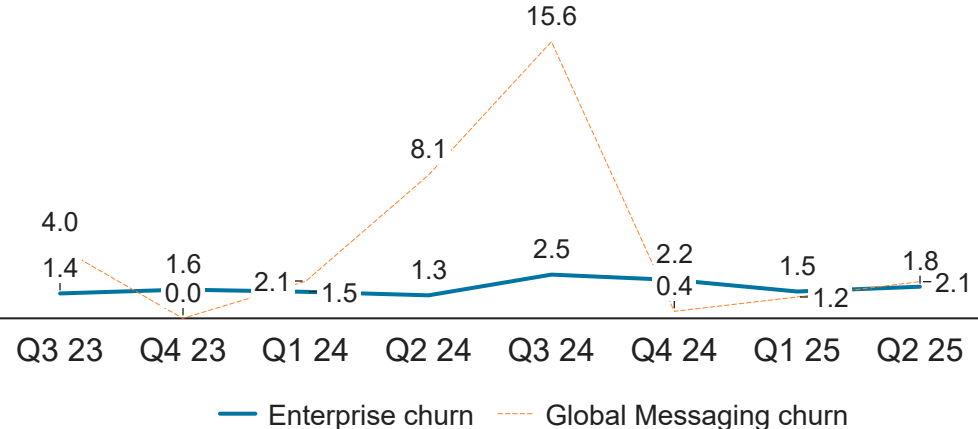
Reported revenue decline of 3% as organic decline partly offset by M&A

- Closed and consolidated acquisitions contributes NOK 107 million in Q2'25
- M&A consolidation impact related to acquisitions in Portugal, Spain and UK*

Stable low churn while NRR in line with previous trends

Q2'25 Net Retention Rate impacted by high comparables and trending on handful large clients

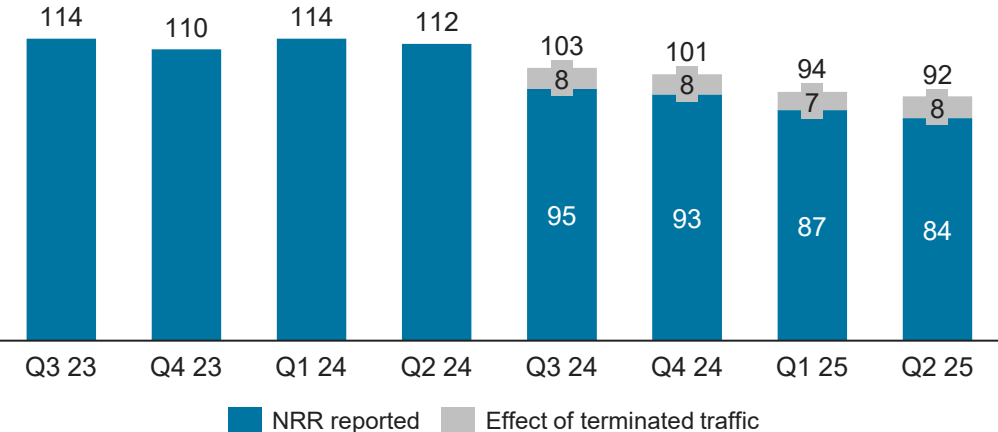
Enterprise and Global Messaging churn (%)



Churn at normal levels both within Enterprise and Global Messaging

- New CPaaS solutions further support sticky integrations and high transition costs

Net retention rate (NRR) %



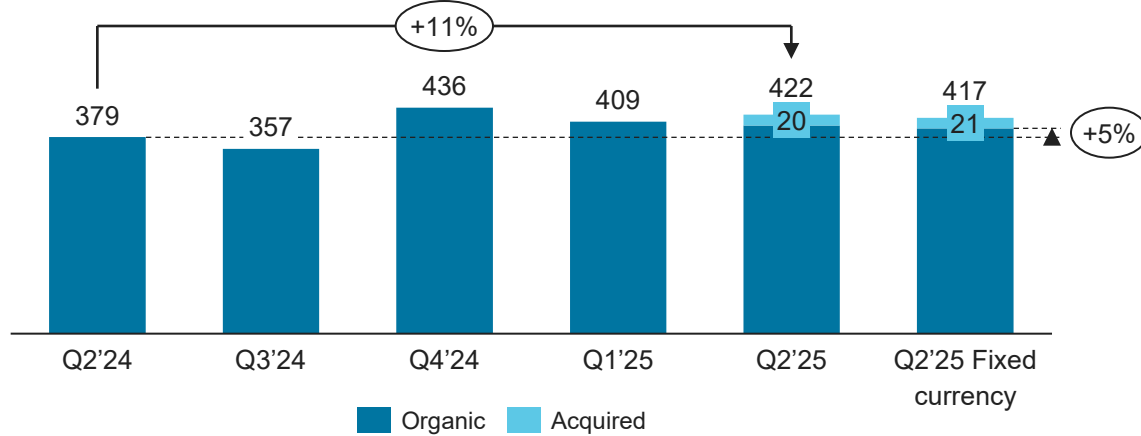
Gross profit growth > revenue growth as NRR decline due to low-value traffic

- Termination of low-value traffic in Global Messaging normalizing from Q3'25
- Impact from high-volume, low-margin traffic to fade by year-end
- Medium-term target for gross profit growth implies an NRR of ~105%

Reported gross profit growth of 11%

Mid-single digit organic gross profit growth and increased margin supported by phasing in OTT channel contracts

Gross profit NOKm



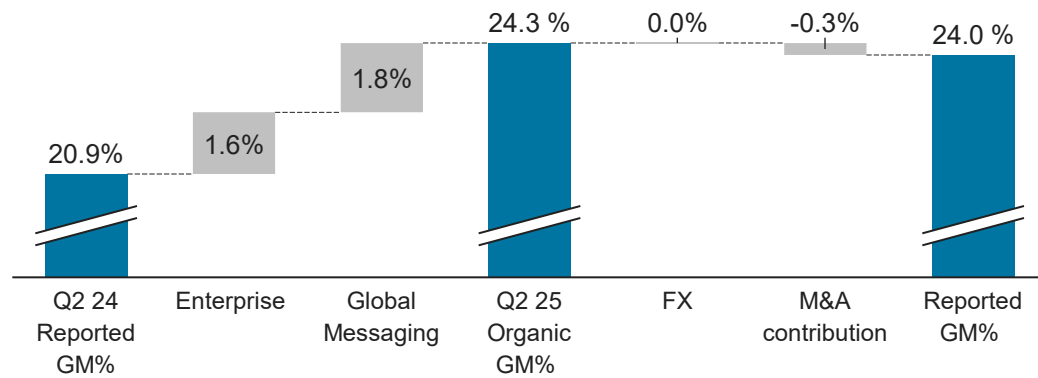
Reported gross profit growth of 11%

Organic gross profit growth of 5%

- Elevated comparables from campaign-driven peaks same period last year
- Handful enterprise clients adjusting non-critical communication spend reducing growth momentum with 2-3 percentage points
 - Headwind is expected to diminish by end of the year
- Conversational solutions supports margin expansion and gross profit growth
- Global Messaging gross profit growth of 27% or NOK 8 million

Closed and consolidated acquisitions contributes NOK 20 million in Q2'25

Group gross margin (%)



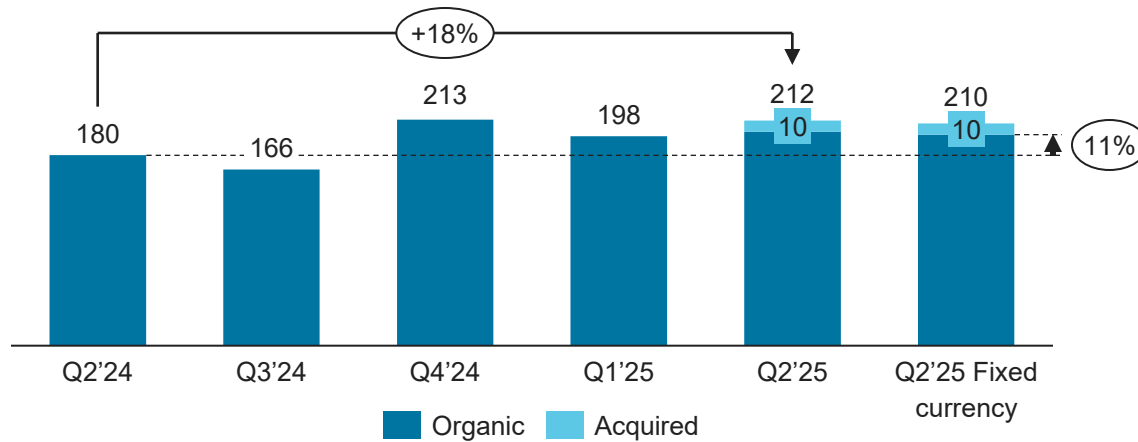
Organic gross margin expansion of 3.4pp from traffic and product mix shift

- Enterprise gross margin supported total margin expansion with 1.6pp
 - Growth on higher value clients and advanced CPaaS solutions
 - OTT continue to contribute to improved margins
- Global Messaging improving total margin by 1.8pp from traffic mix

Reported adjusted EBITDA growth of 18%

Solid organic adj. EBITDA growth of 11% and improved margin

Adj. EBITDA NOKm

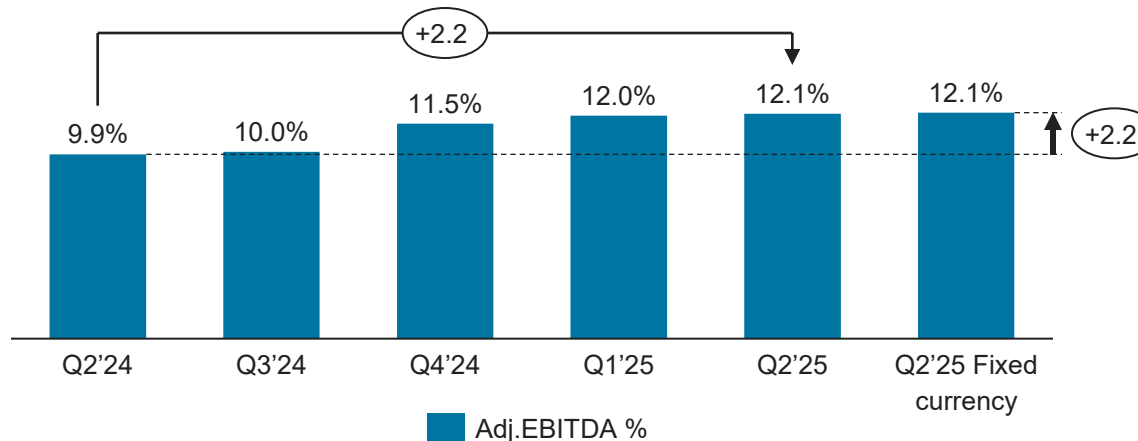


Organic growth in adjusted EBITDA 11% in fixed currency

- Organic Adj. EBITDA growth of NOK 20 million in fixed currency
 - NOK 17 million from organic gross profit growth
 - Organic opex slightly down from elevated level last year

Closed and consolidated acquisitions contributes NOK 10 million in Q2'25

Adj. EBITDA margin (%)



Adjusted EBITDA margin expanded YoY to 12.1%

- 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 topline decline while stable underlying

Statement of Profit & Loss

NOK in millions	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Total operating revenues	1,758	1,816	3,409	3,488
Direct cost of services rendered	(1,336)	(1,437)	(2,577)	(2,753)
Gross profit	422	379	832	735
Operating expenses	(210)	(199)	(422)	(397)
Adjusted EBITDA	212	180	410	338
Non-recurring costs	(47)	(12)	(58)	(31)
EBITDA	165	168	352	308
Depreciation and amortization	(97)	(84)	(189)	(166)
Operating profit (loss)	68	84	163	141
Net financials	(68)	(10)	(103)	4
Profit (loss) before income tax	0	75	60	145
Income tax	(0)	(16)	(21)	(43)
Profit (loss) from continuing operations	0	58	39	102
Profit (loss) from discontinued operations	(2)	4	(2)	213
Profit (loss) for the period	(3)	62	37	315

Non-recurring items of NOK 47 million

- M&A cost of NOK 28 million
- Option cost of NOK 20 million social security cost of NOK 17 million

Depreciation and amortization NOK 97 million

- Amortization of intangible assets from R&D NOK 27 million
- Amortization of acquisitions (PPA's) NOK 63 million
- Depreciation of leasing and fixed assets NOK 6 million

Net financials negative NOK 68 million

- Net currency loss of NOK 29 million mainly related to USD and EUR
- Net interest expense of NOK 30 million
- Other financial items NOK 8 million in call premium on LINK01

Discontinued operations – divested US business

Solid balance sheet with ample capacity for inorganic growth

Gross debt reduction following final refinancing of LINK01 bond in June'25

NOK in millions	Q2 2025	Q2 2024	Year 2024
Non-current assets	6.814	7.215	6.633
Trade and other receivables	1.392	1.821	1.610
Cash and cash equivalents	1.792	2.519	2.479
Total assets	9.997	11.555	10.722
Equity	5.489	5.498	5.378
Long-term borrowings	2.632	4.188	1.458
Deferred tax liabilities	241	257	256
Other long-term liabilities	73	32	30
Total non-current liabilities	2.946	4.476	1.744
Trade and other payables	1.434	1.450	1.475
Other short-term liabilities	114	126	106
Short-term borrowings	15	6	2.020
Total current liabilities	1.563	1.582	3.600
Total liabilities	4.509	6.057	5.344
Total liabilities and equity	9.997	11.555	10.722

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

- Investment in own LINK01 bonds of NOK 843 million cancelled in Q4'24
- NOK 405 million from M&A add-on

Receivables positively impacted by NOK 218 million related to US divestment

- Earn-out settled with NOK 144 million
- Seller's credit partly repaid with NOK 74 million

Cash balance of NOK 1.8 billion in Q2 25 and NOK 0.8 billion post SMSPortal

- YoY decreases due to debt repayment, M&A, and share-buy back
- Working capital facility of EUR 65 million secured in July

Equity NOK 5 489 million and equity percentage of a solid 55%

Net interest-bearing debt* reported at NOK 870 million

- Leverage ratio decline QoQ to 1.1x adj. EBITDA
- US divestment cash consideration received impact leverage QoQ positively
- M&A in the quarter increase leverage** by 0.1x

- Calculated according to bond agreement
- **Net interest-bearing debt to adj. EBITDA (pro forma)

Net cash out of NOK 843 million related to refinancing in Q2'25

LINK01 refinanced resulting in gross debt reduction during Q2'25

NOK in millions	Q3 2024	Q4 2024	Q1 2025	Q2 2025	LTM Q2 2025
Adj.EBITDA	166	213	198	212	790
Interest received	55	30	19	17	121
Other changes in working capital	37	(3)	(39)	(46)	(51)
Taxes paid	(35)	(16)	(32)	(21)	(103)
Non-recurring costs M&A	(22)	(43)	(12)	(28)	(105)
Net cash flow from operating activities	201	181	133	136	652
Add back non-recurring costs M&A	22	43	12	28	105
Adj. cash flow from operations	224	225	145	164	757
Capex	(42)	(41)	(46)	(55)	(184)
Lease and bond	(4)	(55)	(24)	(57)	(140)
Cash flow after capex and interest	178	129	75	52	433

Adj.cash flow from operations was 77% of Adj.EBITDA in Q2'25

- Working capital impacted negatively in Q2'25 by large client
 - Global client receivables of NOK 90 million paid early Jul'25
 - Working capital expected to normalize on LTM basis

LTM Adjusted net cash flow from operations of NOK 757 million

- Conversion rate of 96% from adj.EBITDA

Q2'25 Capex level impacted by a one-time effect of 11 mnok

- Fast-tracked development of CPaaS solutions due to market demand
- Expected full year 2025 capex level of NOK 180-190 million

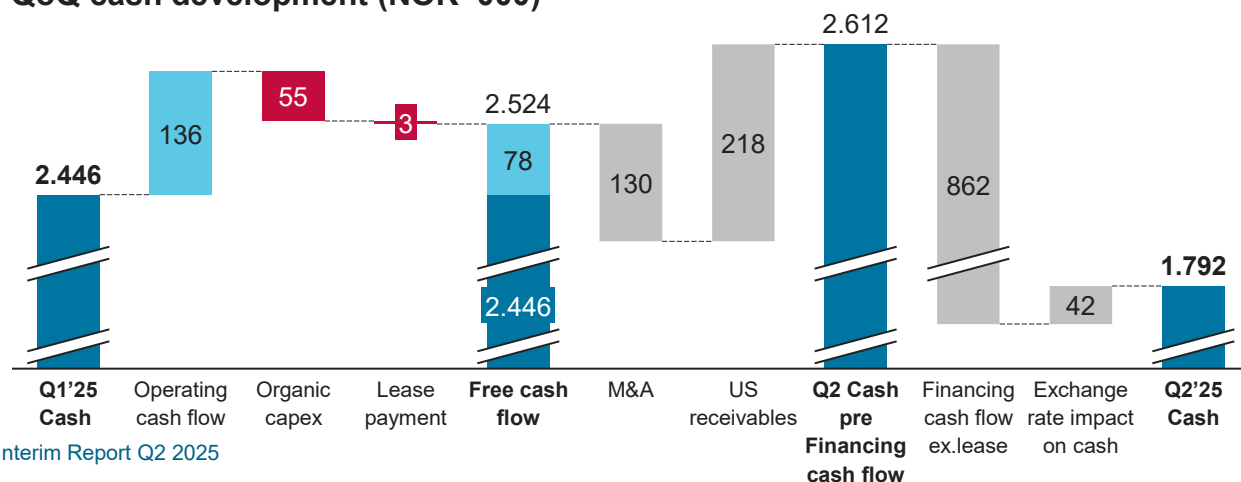
Bond interest partly offset by interest income on cash

- Two bonds outstanding totaling EUR 225 million after refinancing
- Due in 2029 and 2030 (LINK02/LINK03)

Q2'25 Cash flow impacted by closed M&A and refinancing

- NOK 130 million net cash outflow related to acquisition of UK targets
- NOK 843 million net impact from refinancing of LINK01 bond

QoQ cash development (NOK '000)



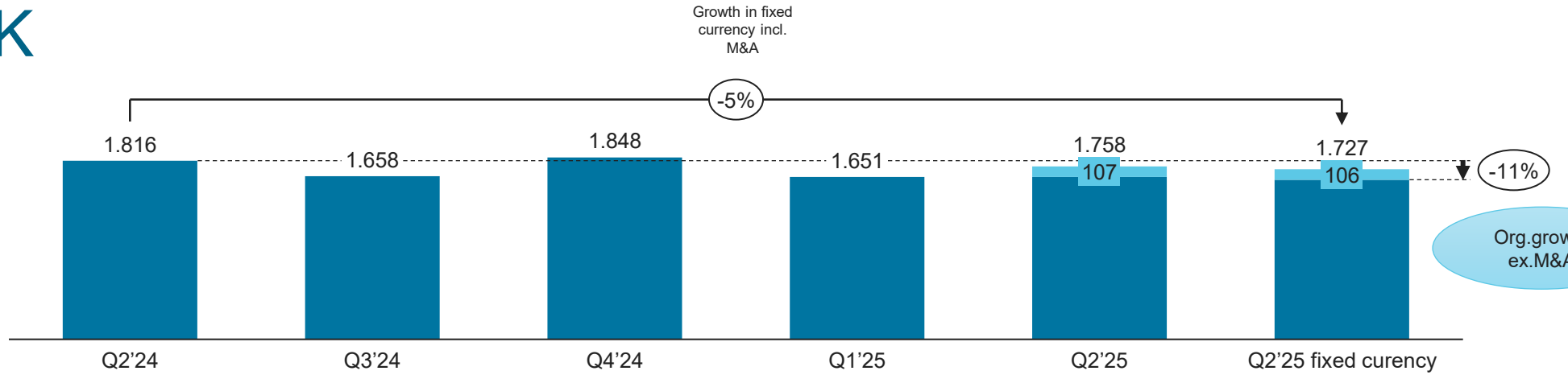
Appendix

Q2 2025

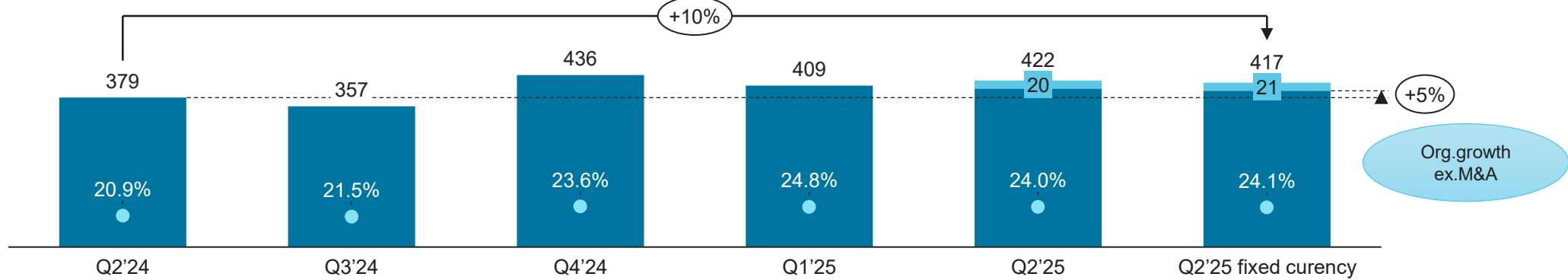
20 August 2025

Total LINK

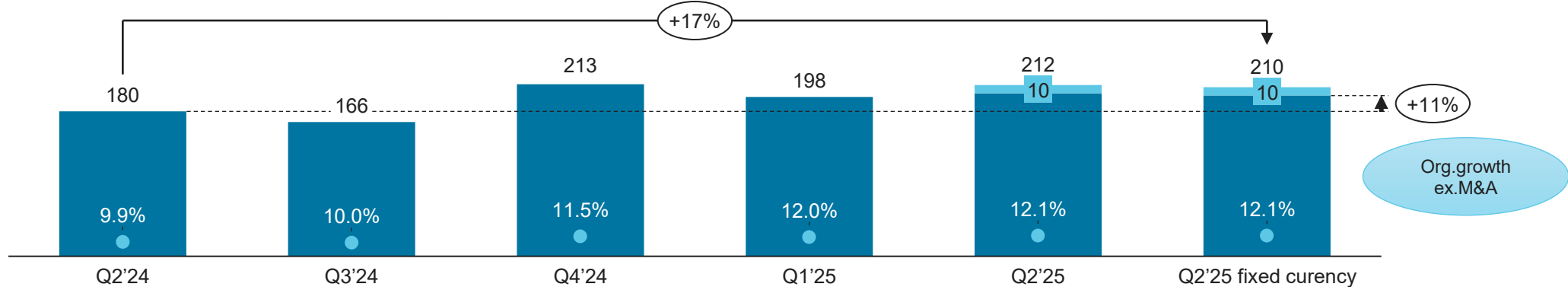
Revenue (mNOK)



Gross Profit (mNOK)

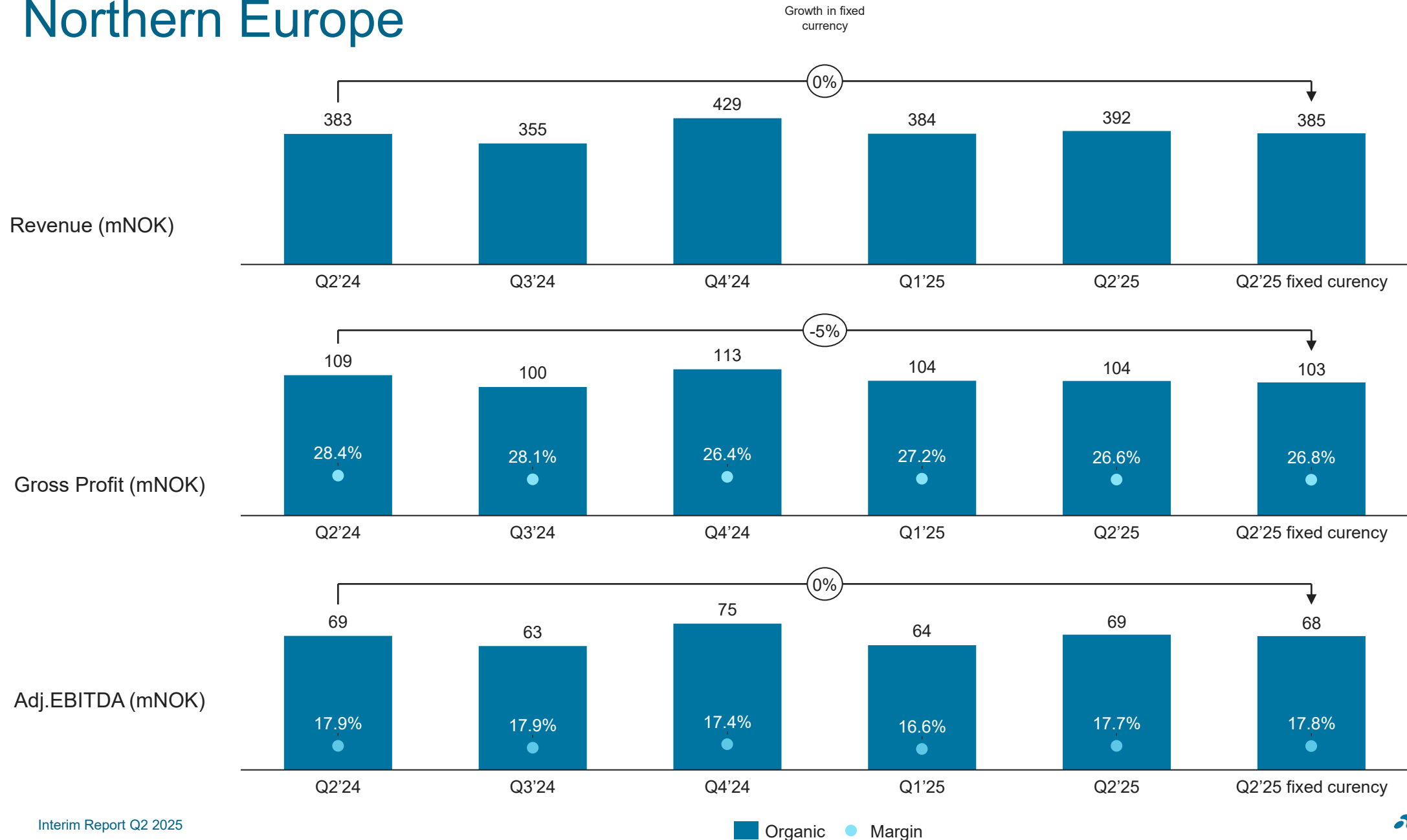


Adj.EBITDA (mNOK)

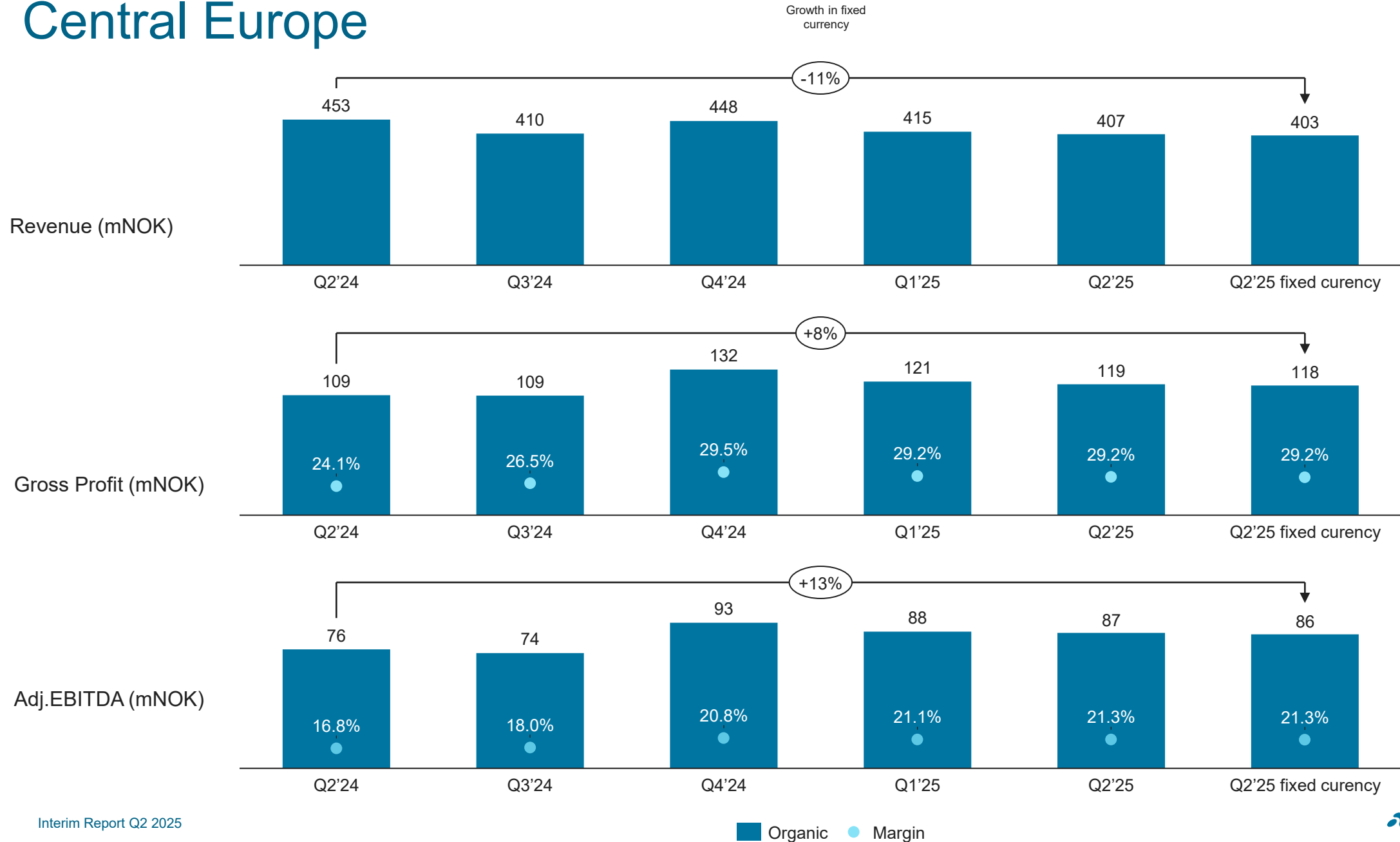


■ Organic ■ Acquired ● Margin

Northern Europe

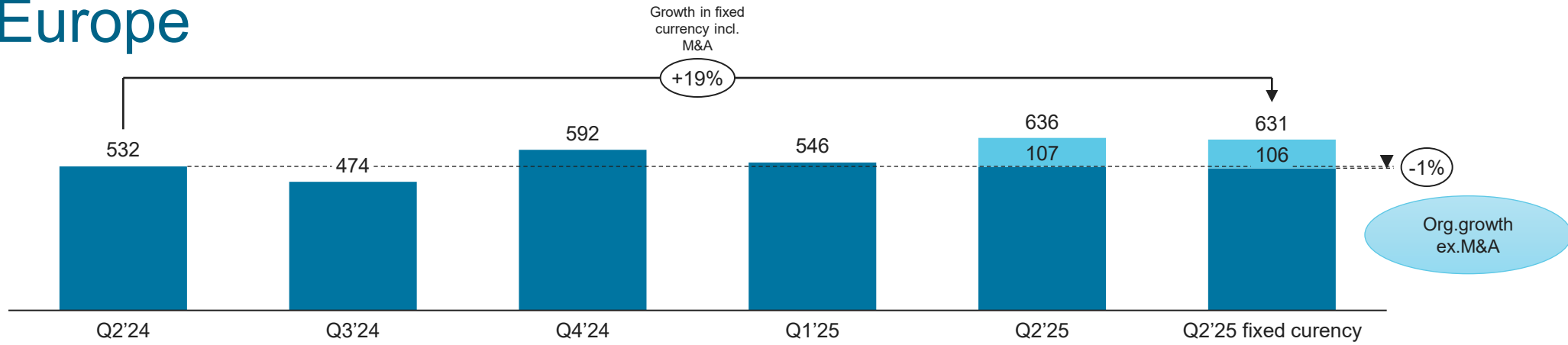


Central Europe

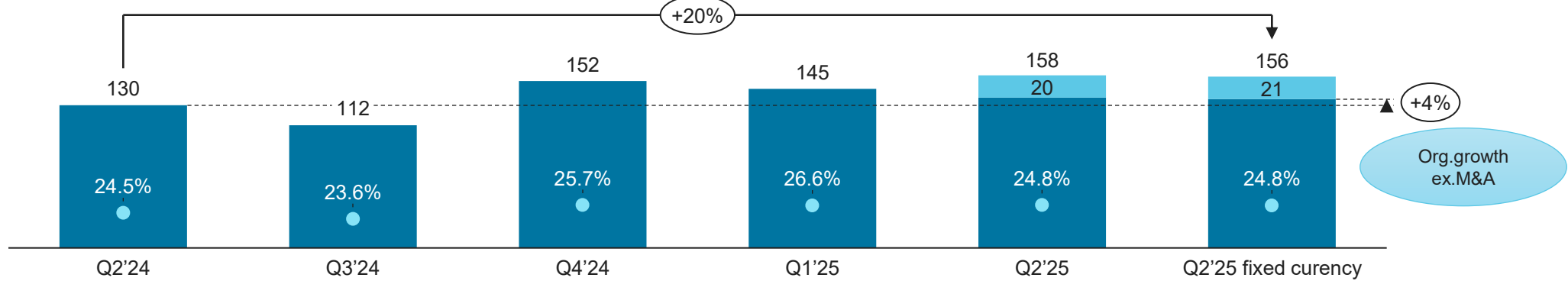


Western Europe

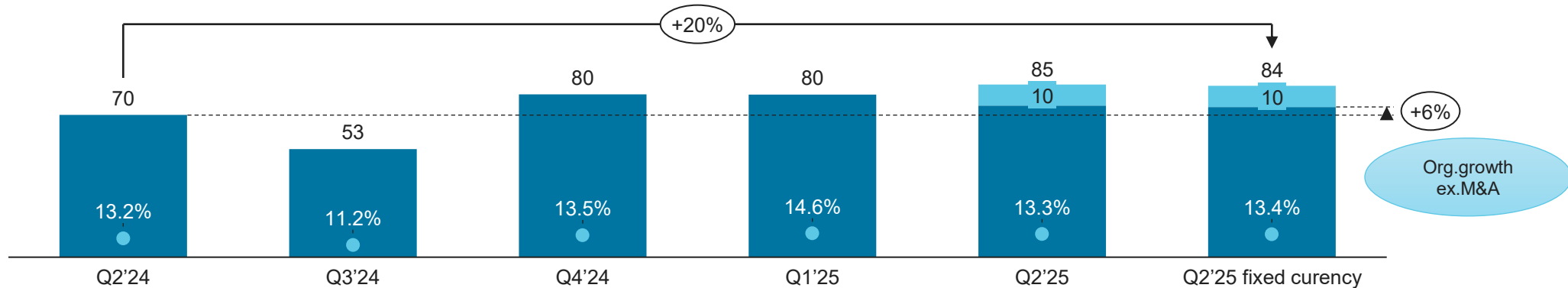
Revenue (mNOK)



Gross Profit (mNOK)

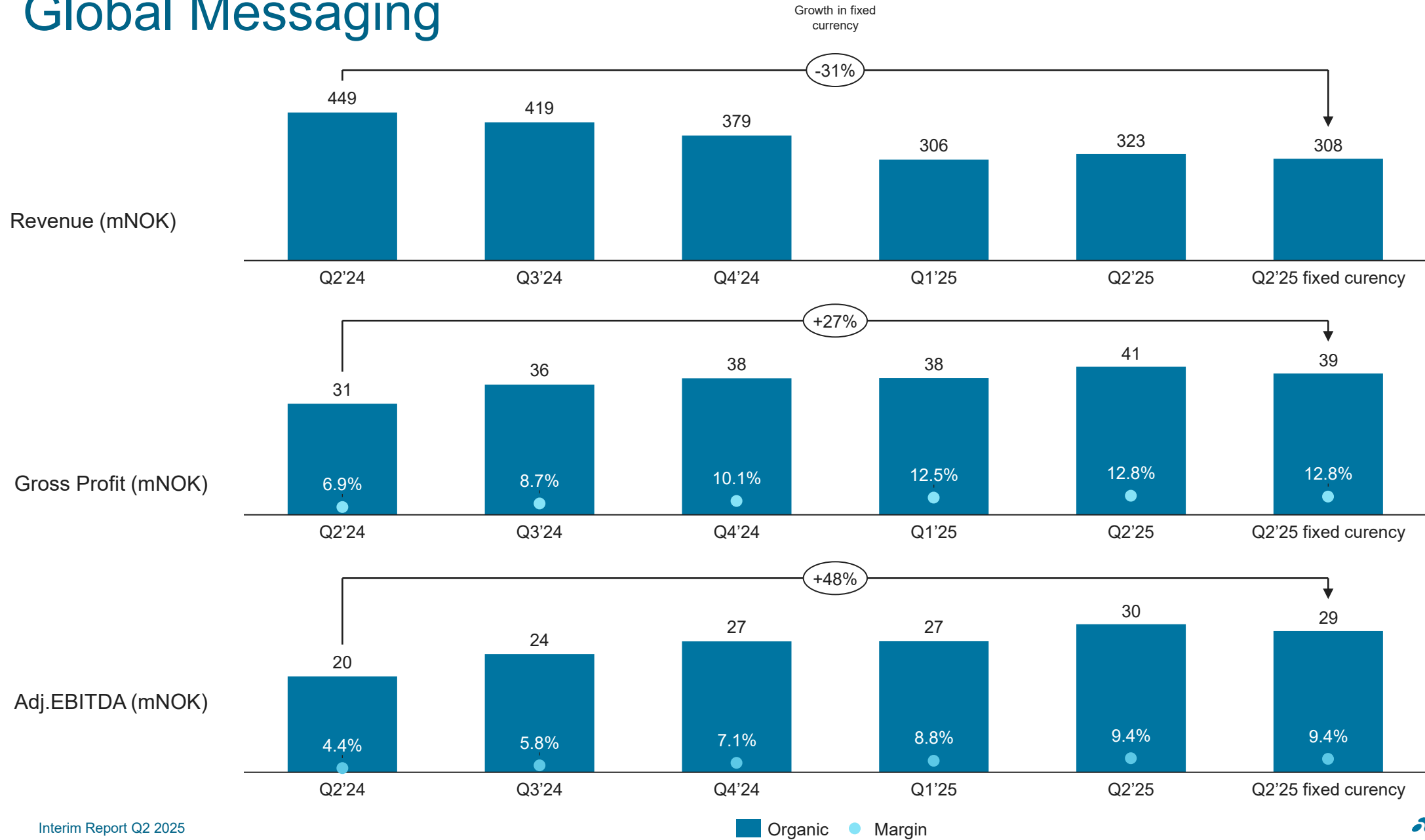


Adj.EBITDA (mNOK)

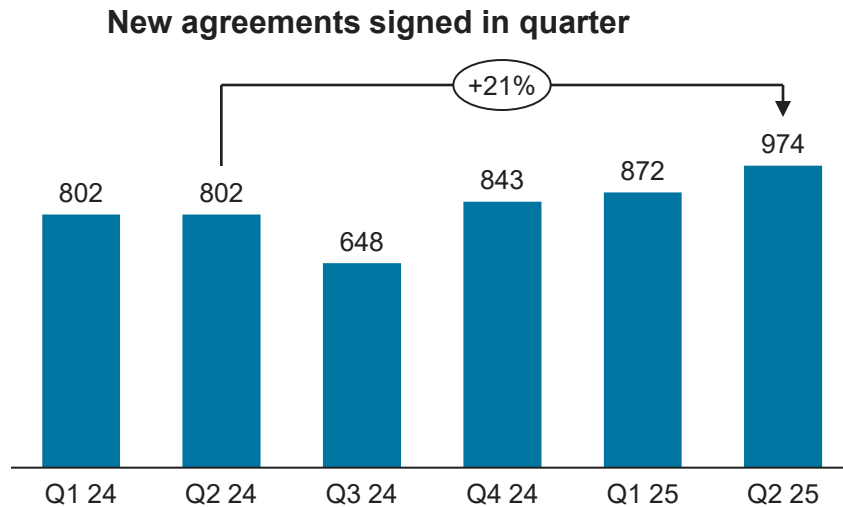


■ Organic ■ Acquired ● Margin

Global Messaging

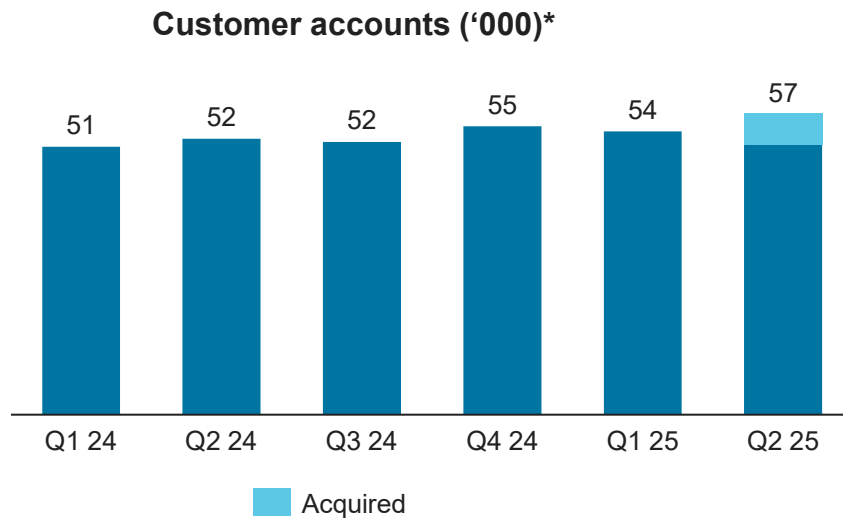


Agreements signed & customer accounts



Solid quarter in terms of agreements signed

- 974 new agreements signed, corresponding to a growth rate of 21% yoy
- The new agreements consisted of 754 signed direct customer contracts, 70 signed partner framework agreements and 150 new partner customers



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

- NRS, Reach, SMS Works and Firetext acquisitions added ~6 000 accounts
- Significant upselling potential beyond initial use-case to existing customers
- High commercial success rate in second sale (~70% win-rate)
- Normal variability in low-value SSU accounts was slightly positive in Q2'25

Contribution from acquired entities in the quarter

NOKm	Country	Company	Inorganic contribution 2Q25	Consolidated from
Revenue	Portugal	EZ4U	3.4	Jun'24
	Spain	NRS	29.0	Oct'24
	UK	Reach Data	20.7	Nov'24
	UK	Firetext/SMS Works	53.9	May'25
Total revenue			107.1	
Gross profit	Portugal	EZ4U	1.4	Jun'24
	Spain	NRS	8.1	Oct'24
	UK	Reach Data	3.0	Nov'24
	UK	Firetext/SMS Works	8.0	May'25
Total gross profit			20.5	
EBITDA adj.	Portugal	EZ4U	0.8	Jun'24
	Spain	NRS	2.9	Oct'24
	UK	Reach Data	0.7	Nov'24
	UK	Firetext/SMS Works	5.9	May'25
Total EBITDA adj.			10.3	

Q&A

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20 August 2025