



INTERIM REPORT INDUCT GROUP

FOURTH QUARTER 2025

Highlights and Key Figures

- Efforts to reduce costs and right-size the business continue to give results. EBITDA for the full year 2025 came in at 7.5 MNOK, which is 7.8 MNOK higher than last year's audited result.
- Operating revenue for the quarter is largely in line with revenues reported in Q4 last year, while a more consistent recognition of grant revenue received gives lower overall revenue for the period. Revenue for the year is down by 3 MNOK – primarily due to churn in OSINT Analytics AS.
- The continued focus on streamlining the business has reduced operating costs by 10.4 MNOK, significantly improving operating profitability. Improved management of the Balance Sheet and the refinancing completed during the first part of 2025 has reduced financing costs by close to 6 MNOK. Consequently, the after-tax profit is improved by 13.5 MNOK for the year.
- The market potential of our care-pathway platform is clearly illustrated by the interest shown from global pharma leader AstraZeneca. Our platform is designed for scalability - both within the current severe-asthma module and across additional disease areas, enabling us to expand into broader clinical domains. This creates a strong pipeline of partnership opportunities with companies that have strategic alignment, including major pharmaceutical firms and other industry stakeholders
- Commercial discussions with AstraZeneca remain on track, with the aim of concluding an agreement during Q1 2026.
- Early engagement with the Severe Asthma Network next in line for deployment has been highly positive with strong clinical endorsement for the solution, reinforcing both relevance and market readiness.
- A major strategic achievement in Q4 was the strengthening of our master data and data management foundation, a fundamental step enabling the incorporation of advanced AI across future care pathway solutions.
- The reduction in OSINT Analytics revenue is directly linked to the difficult financial situation for many Norwegian municipalities. Churn has been higher than expected. The business case for the grant portal Tilskuddsportalen remains strong, with voluntary organisations reporting that they have received over 60 MNOK in grants found through Tilskuddsportalen during 2025, 20 MNOK higher than in 2024.
- With a strengthened cost base, improving margins, and growing commercial opportunities, Induct remains focused on driving revenue growth, further enhancing EBITDA, and delivering sustainable long-term value.



CEO's Comments

2025 was a year of necessary reset, 2026 will be a year of execution and delivery on market opportunities

In Q4 2025, the Induct group delivered a negative EBITDA of -300 kNOK. While this represents a decrease compared to what was reported in Q4 2024, the full-year growth is 7.8 MNOK, bringing the EBITDA for the year solidly into the black. This is a clear indication that our profitability initiatives are taking hold. The private placements completed in Q2 and Q3 have materially strengthened our balance sheet, reducing both short-term and long-term debt by 76% YoY and placing the company in a stronger position to pursue growth.

Our commercial discussions with AstraZeneca continue to progress well, and we are working toward having an agreement in place during Q1. At the same time, dialogue with the next Severe Asthma Specialist Network in line for deployment is already underway. Demonstrating the module to their clinical team was highly encouraging. The strong engagement and positive feedback reinforce our confidence that the solution addresses real clinical needs and is arriving at exactly the right moment in the market.

A core accomplishment in Q4 has been the strengthening of our master-data and data-management foundation. Although technical in nature, this work is fundamental to the long-term scalability of our healthcare platform. High-quality, well-structured data enables consistent performance across hospitals, clinical teams, and disease areas and is essential for incorporating advanced AI solutions that will increasingly support clinical decision-making.

With an improved data foundation, patient information is more accurate, better aligned, and more securely shared across care pathways.

This lowers integration costs, reduces clinical variation, and strengthens the reliability of insights available to healthcare teams. As we expand into new clinical areas and develop partnerships with national health systems and key industry players, this foundational work ensures our platform remains modern, compliant, and competitive.

Within Tilskuddsportalen, we observed elevated churn this quarter, driven largely by financial pressure in municipalities and broad cost-cutting measures that affect non-mandatory digital services. Despite this, the platform's underlying value remains clear: in 2025, the voluntary sector secured more than NOK 60 million in grant funding through Tilskuddsportalen. This demonstrates both the platform's impact and its potential. Our focus ahead is to reduce churn through targeted product improvements, including new AI-driven capabilities and increased automation, enabling users to achieve greater efficiency and even stronger outcomes.

2025 has been marked by important and necessary streamlining and clean-up activities across the organisation. Our ambition remains unchanged: to grow with profitability at the core. With a scalable care-pathway platform, significant international potential, and a more balanced cost structure, we are confident that Induct is well-positioned to deliver sustainable long-term value for customers, partners, and shareholders.

Synnøve Jacobsen
CEO

Induct in Brief

In today's society, digitalisation is a crucial factor with respect to delivery capability, value creation and competitiveness. Our innovative digital platforms make knowledge sharing in teams, organizations and networks effortless – we simplify complexity and enable seamless collaboration that drive greater productivity and increase effectiveness.

Digital transformation is about leveraging technology to deliver secure, innovative solutions that meet - and often exceed - user expectations. For companies like Induct, this journey is continuous; full digitalisation is an evolving goal rather than a destination. Our focus is on preparing for tomorrow, every day.

Our strength lies in our deep understanding of our clients' unique needs and our commitment to developing efficient, future-ready digital solutions. By working closely with our clients, we cultivate strong partnerships that drive both immediate impact and long-term success. This dedication has led to robust client relationships.

As a trusted partner in the healthcare sector and facilitator of grant access for municipalities and the voluntary sector, we offer digital products and solutions combined with high-quality advisory services. This breadth enables us to provide holistic, turnkey solutions tailored to our clients' needs and goals. Our commitment to rigorous security and compliance standards is foundational, ensuring that our solutions meet the high-stake demands of the industries we serve.

Grant Finders

Tilskuddsportalen.no is a market leader in Norway, offering a comprehensive database of grants and funding opportunities available to municipalities, NGOs, and voluntary organisations. With an approximate average market share of +40%, Tilskuddsportalen provides a solid ARR foundation for the company.

Building on the success of Tilskuddsportalen, we have launched Hitta Bidrag in Sweden. The Swedish version of Tilskuddsportalen was launched on 26 February 2025. Sweden is a larger market, and our expectation is therefore that ARR from Sweden in time will exceed ARR in Norway.

Processes Management

In Norway, ≥95% of Norwegian healthcare trusts use our innovation management product. To further support efficient and effective innovation management in the Norwegian healthcare sector, we have connected healthcare trusts in an innovation-sharing network. We also provide process management solutions to other hospital departments, including research (R&D) and quality management.

Clinical care pathways

We use digital technologies to follow and support patients through their healthcare journeys. Our care pathway module for patients with severe asthma is in clinical use at Portsmouth University Hospitals NHS Trust (England). Together with AstraZeneca, we are implementing the pathway in the Portsmouth Asthma Network. Our ambition is to implement the pathway internationally and expand into other clinical pathways. The estimated ARR from a 100% market share of the asthma module in England is 70-80 MNOK.

Income Statement

All figures in NOK'000

	Unaudited Q4 2025	Unaudited Q4 2024	Unaudited YTD Q4 2025	Audited YTD Q4 2024
Revenues				
Sales revenue – platform	3,517	3,661	14,070	17,009
Sales revenue – consulting	76	187	947	955
Research grant	-508	1,169	1,567	1,808
Total Revenues	3,085	5,017	16,584	19,772
Cost of sales				
Cost of sales – platform	86	189	486	884
Cost of sales – consulting	-279	148	162	369
Total Cost of sales	-193	337	648	1,253
Gross Margin	3,278	4,680	15,936	18,518
<i>Gross Margin Platform</i>	<i>97.6 %</i>	<i>94.8 %</i>	<i>96.5 %</i>	<i>94.8 %</i>
<i>Gross Margin Consulting</i>	<i>467.1 %</i>	<i>20.9 %</i>	<i>82.9 %</i>	<i>61.3 %</i>
Personnel costs	2,880	1,768	6,402	11,311
Other operating costs	692	830	2,005	7,515
Total Operating Costs	3,572	2,598	8,407	18,826
EBITDA	-294	2,082	7,529	-308
Platform depreciations	2,311	2,885	10,385	9,950
Amortization of acquisitions	611	678	2,443	2,689
Total Depreciations & Amort.	2,922	3,563	12,828	12,639
Financial items				
Financial income	33	18	106	83
Financial costs	405	619	1,947	7,738
Total Financial items	-372	-601	-1,841	-7,655
Extraordinary Cost	0	1,043	0	0
Net Profit before Taxation	-3,588	-3,125	-7,140	-20,601
Corporate Tax	0	-82	0	0
Net Profit after Taxation	-3,588	-3,043	-7,140	-20,601

Notes:

Reporting entities: The financial results are the consolidated results of the Induct Group, which consists of Induct AS, OSINT Analytics AS and Induct SEA.

Revenue: The revenue in Q4 reflects a reduction in accrued revenue for grant funding. Full-year revenue is reduced by 3 MNOK compared to last year, with the majority of this reduction coming from OSINT Analytics AS and a smaller amount reflecting the loss of the Warm Systems contract in Induct AS.

Grants and public funding, including the Norwegian Skattefunn tax relief system for innovation projects, have been recognised as revenue for the period that they cover. Given that Induct AS does not report a taxable profit, the Skattefunn relief is received as a cash payment.

COGS: Cost of goods sold reflects actual invoiced as well as accrued costs for the hosting and delivery of the platform services, as well as the use of external consultants and subcontractors for the delivery of the consulting services. The Cost of Goods Sold is shown as a negative figure in Q4, following a correction for an over-accrual in H1 2025.

Personnel and Other Operating Expenses: Reflect the net expenses incurred in Induct AS and its subsidiaries for payroll and other operating expenses. Expenses directly related to the development of the Induct and OSINT platforms have been capitalised to the Balance Sheet according to generally accepted accounting practices, and according to prior practice. Personnel cost for the quarter reflects an adjustment to the full-year amounts that have been capitalised throughout the year and does not reflect the run-rate costs. Normalised cost for the quarter is estimated to be approximately NOK 1 million lower than reported. Personnel costs for the full year are NOK 5 million lower than in 2024, following a considerable restructuring of the business.

Balance Sheet

All figures in NOK'000

	Unaudited FY 2025	Audited FY 2024	Audited FY 2023	Audited FY 2022
Non-current assets				
Intangible assets – platform	36,263	38,384	40,095	39,022
Goodwill acquisitions	14,048	16,491	21,277	23,988
Deferred tax asseet	604	-	-	-
Fixed assets	217	368	12	214
Total non-current assets	51,131	55,242	61,384	63,224
Current assets				
Receivables	2,738	5,595	5,122	7,142
Bank accounts	2,661	441	2,807	5,193
Total Current assets	5,399	6,036	7,929	12,335
Total assets	56,531	61,278	69,313	75,559
Shareholders Equity and Debt				
Paid-in capital				
Share capital	3,587	2,356	1,874	1,737
Non-registered share capital increase	-	-	-	8,365
Share premium reserve	53,738	24,125	40,854	36,008
Total paid-in capital	57,325	26,481	42,728	46,110
Retained earnings				
Uncovered loss	-15,563	-	-20,535	-8,933
Total retained earnings	-15,563	-	-20,535	-8,933
Total shareholder's equity	41,762	26,481	22,193	37,177
Debt				
Long-term debt	3,718	15,957	24,779	24,280
Short-term debt	3,935	11,511	14,913	6,574
Deferred revenues	7,116	7,328	7,428	7,528
Total debt	14,769	34,796	47,120	38,382
Total shareholder's equity and debt	56,531	61,278	69,313	75,559

Notes:

The consolidated balance sheet includes the following entities: Induct AS, OSINT Analytics AS and Induct SEA.

Non-current assets include investment in the platform in the form of capitalised development costs. Goodwill that has arisen as a result of acquisitions is capitalised and amortised according to Norwegian Generally Accepted Accounting Practices.

Current assets at the end of the period reflect an increase in cash as a result of improved cash management and the completion of a private placement in Q2 2025.

Both **Short-term and Long-term debt** have been significantly reduced in 2025 as a result of the capital increase activities completed in 2024 and 2025.

Following the capital increase, the **equity ratio** in the group increased from approximately 43% at the end of 2024 to 74% in 2025.

Number of shares

Number of issued shares per 31.12.2025	31 309 047
Pending rights issue 1)	187 963
Pending share issue – acquisitions 2)	55 000
Number of shares - fully diluted	31 552 010

Notes

- 1) The strike price for 187,963 options assigned to the Board of Directors is NOK 5.50 per share.
- 2) Pending a fixed volume share issue related to the acquisition of subsidiary in Spain.

Potential shares to be issued to OSINT shareholders	1 887 820
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Part of the purchase price for 100 % of the OSINT Analytics AS shares is to issue 1 887 820 shares to the shareholders in OSINT which chose to convert their OSINT shares to Induct shares. In addition, NOK 18 878 200 will be converted to shares in Induct when certain criteria are met.

Financial Results

The group's platform revenue in Q4 2025 amounts to NOK 3.5 million, largely in line with the 3.7 MNOK reported in Q4 2024. Consulting revenue is down by 100 kNOK compared to last year, while an adjustment in the YTD amounts accrued for public grants gives a significant reduction in the period.

An adjustment at the year-end to internal costs capitalised gives higher reported operating costs during the quarter than what was reported in the unaudited Q4 2024. However, total operating expense for the full year is down by 10.4 MNOK compared to 2024. The bulk of the savings can be attributed to a concerted effort to streamline the organisation and become more efficient.

While the EBITDA of -0.3 MNOK reported in Q4 2025 is 2.3 MNOK lower than the reported EBITDA in Q4 2024, the full year result shows that the company now is solidly EBITDA positive at the current run rate, with an increase of 7.8 MNOK from -300 kNOK in 2024 to 7.5 MNOK in 2025.

Depreciation and amortisation remain largely stable compared to prior periods.

Net Profit before taxation of -3.5 MNOK in Q4 2025 is largely in line with reported numbers for Q4 2024. However, the full-year figures show an improvement of 13.5 MNOK compared to the audited figures in 2024.

The group's interest-bearing debt at the end of Q4 2025 amounts to NOK 6.5 million, which primarily consists of an innovation loan guaranteed by Innovation Norway, a credit facility held by OSINT Analytics AS with Sparebanken 1 Østlandet, and a government loan held by Induct SEA in Spain.

Given the capital increase and the improved cash situation, the company's net debt has decreased from 34 MNOK at the end of 2024 to 12 MNOK at the end of Q4 2025.

Total Shareholders' Equity is NOK 41.8 million at the end of Q4 2025, compared with NOK 26.5 million in Q4 2024. Following the capital increase, the company's equity ratio has increased from approximately 43% at the end of 2024 to 74% in 2025.

Cash Situation and Funding

The cash situation is satisfactory for the company. However, the management and board strive to provide the most beneficial financing alternatives to its shareholders.

Oslo, 12 February 2026



Karl-Anders Grønland
(sign.)
Chairman



Ole Jørgen Karud
(sign.)
Board Member



Jan Ragnar Herud
(sign.)
Board Member



Åge Muren
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