LINK Mobility Group Holding ASA

Interim financial report Second quarter 2025

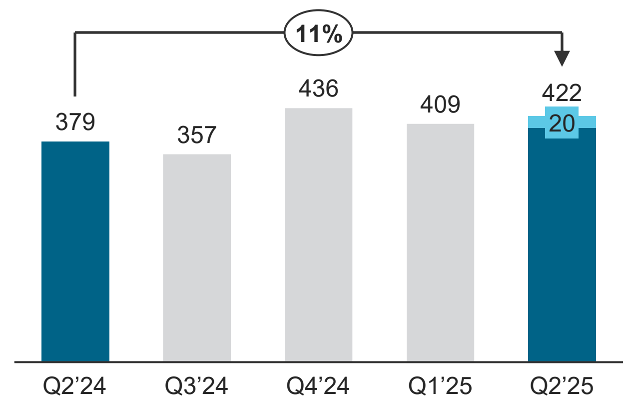
20 August 2025

Highlights second quarter 2025

- **Acquisition of 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 486 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 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
- **CPaaS momentum accelerates contracts wins to NOK 50 million**
  - Record-high closed won contracts supported by richer messaging solutions

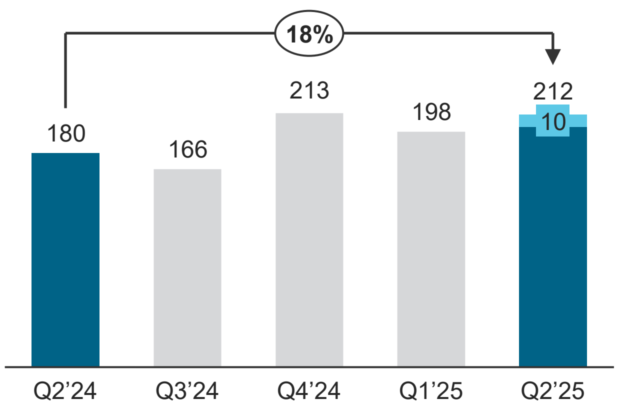
Total Gross Profit NOKm

NOK million



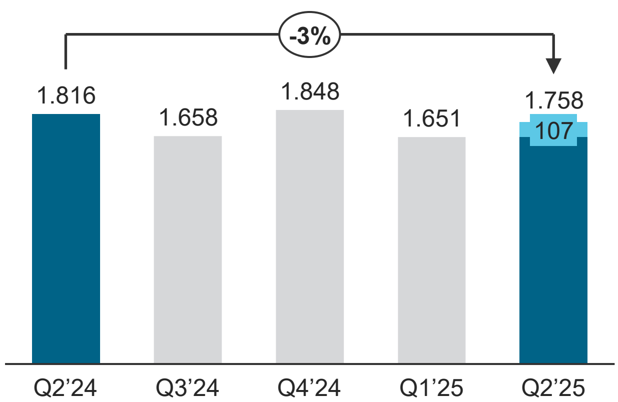
Adjusted EBITDA NOKm

NOK million



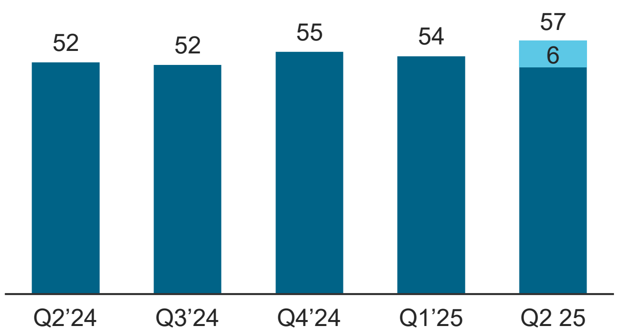
Total Revenues NOKm

NOK million



Customer Accounts

'000



Acquired

Q2 2025 - Solid growth and M&A lifting adj. EBITDA to NOK1.1 billion

Q2 2025 was a breakthrough quarter for LINK, highlighted by the acquisition of the South African market leader SMSPortal, a transformative deal lifting proforma adjusted EBITDA to NOK 1.1 billion and expanding our global footprint. On a full proforma basis LINK reports 7% gross profit growth and a 12% increase in proforma adjusted EBITDA, both in fixed currency, driven by high-margin conversational solutions and growing demand for richer channels like RCS and WhatsApp. CPaaS momentum hit a record NOK 50 million in contract wins, surpassing A2P for the first time, with RCS contracts quadrupling to represent 24% of total contract wins. During the quarter, LINK also completed the acquisitions of The SMS Works and FireText Communications and issued a new EUR 100 million senior unsecured bond (LINK03), successfully completing the refinancing of the LINK01 bond. Following the close of the second quarter, LINK proudly marked its 25-year anniversary. Over the past quarter-century, the company has evolved from a local messaging provider into a global player, serving more than fifty-five thousand enterprises across multiple markets. The milestone demonstrates LINK's continued commitment to innovation, customer success, and sustainable growth for the years ahead.

Pro forma gross profit reached NOK 504 million in the quarter, up 7% yoy in stable currency despite elevated comparables from campaign-driven peaks in the same period last year. Performance was supported by strong growth in high-margin conversational solutions, driving both margin expansion and gross profit gains. A small number of large enterprise clients reduced non-critical communication spend, creating a headwind equivalent to 2–3 percentage points of total growth. This impact is expected to diminish by year-end. Underlying market trends remain solid, with continued opportunities for growth through richer channels offering enhanced customer engagement. Pro forma adjusted EBITDA reached NOK 283 million in the second quarter or 12% growth in stable currency demonstrating the scalable business model.

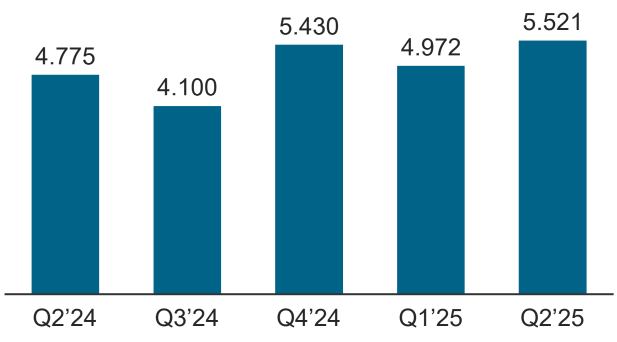
Reported revenues for the quarter amounted to NOK 1.758 million, representing an organic decline of 11%. The decrease primarily reflects the strategic decisions made in prior quarters to phase out low-margin traffic, particularly within the Global Messaging segment. In addition, revenue performance was affected by elevated comparable campaign activity, with one large retail client accounting for a 3ppts revenue decline due to an unusually high-volume push in the prior year. Reported gross profit of NOK 422 million or an organic gross profit growth of 5% in stable currency and outpacing revenue growth from positive traffic and product mx effects. Reported EBITDA for the quarter amounted to NOK 165 million, while adjusted EBITDA reached NOK 212 million. Adjusted EBITDA grew by 18% year over year, with a proforma growth of 12% in fixed currency, once again underscoring the scalability of LINK's business model.

In the quarter, LINK signed 957 new agreements, with a record high gross profit value of NOK 50 million. In 2Q'25, contracts for CPaaS solutions exceeded those for A2P for the first time, reaching 52% of total wins, with OTT channels contributing an increasing share. Notably, RCS contracts wins rose by 4x yoy, making a significant contribution to the expansion within OTT.

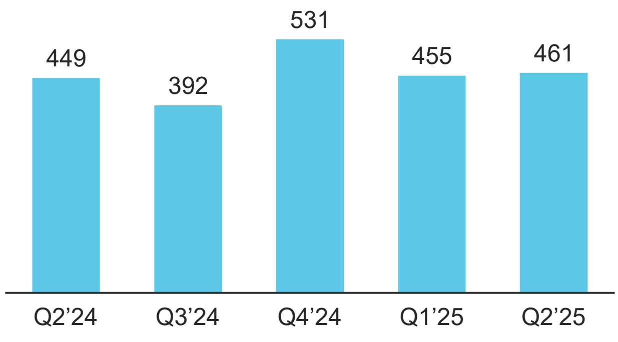
Inorganic growth is a key part of LINK's strategy. In April, LINK completed the acquisition of two prioritized targets in the attractive UK market, which represents a strong growth potential. At the end of June, LINK announced the acquisition of the South African market leader SMSPortal, with the transaction expected to close in early September. This acquisition marks a significant milestone, expanding LINK's presence beyond Europe and increasing adjusted EBITDA and cash EBITDA to NOK 1.1 billion and NOK 0.9 billion, respectively, on a pro forma LTM basis. A key priority for the company going forward is the seamless integration of SMSPortal, with a focus on realizing synergies and unlocking growth opportunities.

Building on a strong financial position, LINK remains well-placed to pursue further M&A opportunities and extend its proven track record of successful acquisitions. The current acquisition pipeline is progressing and represents a combined cash EBITDA potential of more than EUR 15 million, with three targets in active due diligence. Given the still highly fragmented nature of the messaging industry, a significant potential for further consolidation remains.

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. A handful of larger enterprise clients reducing messaging spend is affecting growth momentum in the second quarter, but underlying market trends are intact with further support for growth on richer channels. Looking ahead, we anticipate growth rates will normalize and align with our medium-term objective of achieving high single-digit organic gross profit growth.

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 still substantial scope for further accretive inorganic EBITDA growth through multiple arbitrage transactions in a still highly fragmented industry. A sound capital allocation policy is set that prioritizes accretive M&A but within a 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 both in Europe and South Africa.

Acquisitions and pro forma

Smaller bolt-on acquisitions in existing markets are a priority to realize further scale, whilst 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 M&A pipeline comprises eight priority targets, three of which are currently in due diligence stage, with a total estimated value exceeding EUR 15 million in cash EBITDA. In the second quarter, LINK closed the acquisitions of the two UK-based companies, The SMS Works and FireText Communications, while the company in the end of the second quarter announced the milestone acquisition of SMSPortal. The transaction is done at accretive multiples, of 4.6x cash EBITDA before conditional payment, and 5.8x including max conditional payment and below target in M&A play-book of between 6-9x cash EBITDA.

The tables below show updated pro forma figures (LTM effect of closed and announced acquisitions as of the second quarter 2025) for Q2 2025 and the last 12 months in reported currency. Note that the acquisition of SMSPortal is included in the proforma figures. The financials are based on management estimates.

Proforma financials (mNOK)	Q2 ’25	LTM Q2 ’25
Revenue	2.078	8.476
Gross profit	504	1.995
Adj.EBITDA	284	1.102

New agreements signed in second quarter 2025

LINK signed 974 new and expanding agreements in the second quarter, securing significant new revenue and future growth potential. The total contract value in terms of gross profit from the closed contracts was NOK 50 million whereof NOK 24 million from SMS A2P solutions and NOK 25 million from CPaaS solutions. This marks the first quarter in LINK Mobility’s history in which CPaaS share of new contract wins exceeds the A2P share. The new agreements consisted of 754 signed direct customer contracts, 70 signed partner framework agreements and 150 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 where among others contract wins within RCS grew 4x YoY. 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 mid single-digits at present. 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 potential 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)

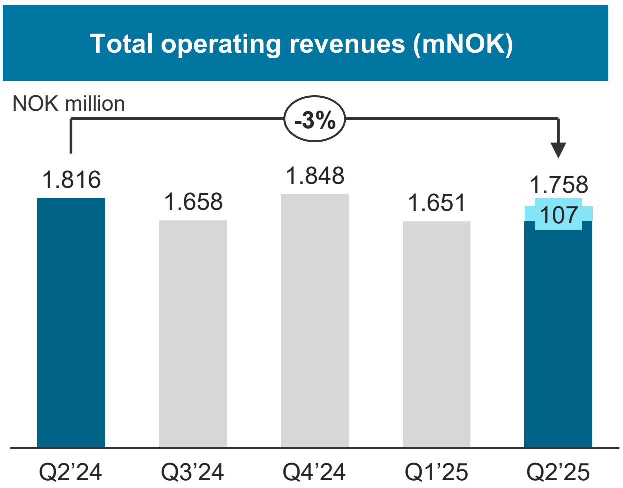
Following the divestment of Message Broadcast LLC completed on January 3rd, 2024, the US subsidiary is reported as discontinued operations in the profit and loss statement and as assets held for sale in the balance sheet in all prior period comparatives. Please refer to note 9 for details.

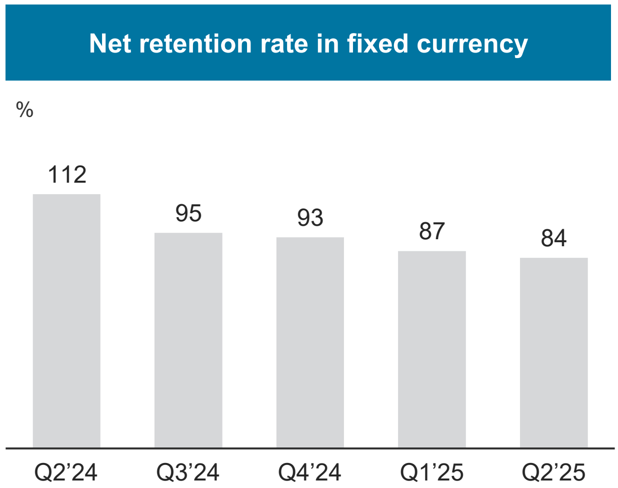
Group income statement

Total operating revenue amounted to NOK 1 758 million (NOK 1 816 million) or a reported decline of 3% versus the same period last year. Organic revenue in fixed currency declined 11%, mainly impacted by termination of low-value traffic in Global messaging in line with last quarters, in addition to high comparable campaign push last year and reduced non-critical communication for a small number of large enterprise clients. The revenue growth was impacted by positive currency translation effects in the quarter of NOK 30 million. Acquisitions contributed with revenue of NOK 107 million in the quarter related to EZ4U in Portugal, Net Real Solutions in Spain and Reach-Data, Firetext and SMS Works in the UK.

Organic Enterprise revenue decline was NOK 55 million, or 4% 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 declined 11% impacted negatively by one-time traffic from large retail client last year. Underlying high margin revenue growth momentum remains strong. Northern Europe revenue was in line with last year, while Western Europe revenue impacted by high comparable low-margin traffic and reported a decline of 1% while positive mix effects improved gross margin.

Due to the termination of low-value traffic, the Global messaging segment reported a revenue decline of NOK 140 million, or negative 31% in fixed currency, leading to total net retention reported at 84% 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 8 percentage points to net retention, in line with last quarter.





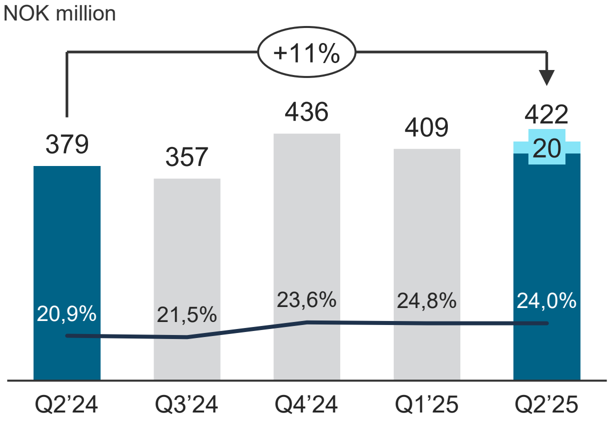
Acquired

Gross profit was reported at NOK 422 million (NOK 379 million) with an organic growth of NOK 17 million, or 5% 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 2% in fixed currency. Acquired growth in the quarter was NOK 20 million related to EZ4U in Portugal, Net Real Solutions in Spain and Reach-Data, Firetext and SMS Works in the UK.

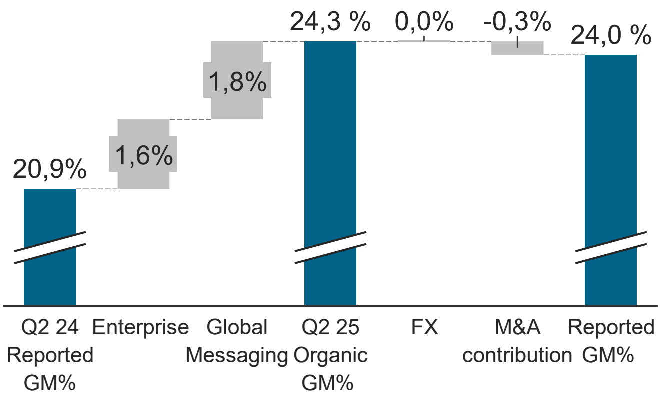
Organic gross profit growth in the Global Messaging segment was NOK 8 million, or 27% in fixed currency. The conscious shift towards higher value traffic supports the gross margin improvement both year on year and compared to last quarter to 13% in the second quarter.

The total Group gross profit margin was reported at 24.0% (20.9%). The margin expansion in Global Messaging with a focus on higher value traffic, impacted positively total group margin by 1.6 percentage points. The reported Enterprise gross margin contributed with an improvement of 1.8 percentage points due to change in traffic and product mix.

Gross profit and gross margin (%)



Gross margin yoy (%)

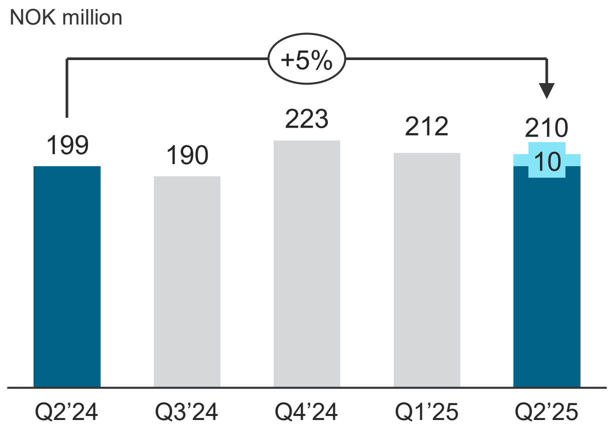


Total operating expenses amounted to NOK 210 million (NOK 199 million) or an organic decline of 1% in stable currency compared to same quarter last year with negative currency impact of NOK 3 million. The decrease was mainly related to high comparable cost same quarter last year especially on performance compensation and bad debt provisions while underlying low-single digit growth related to inflation and organic growth.

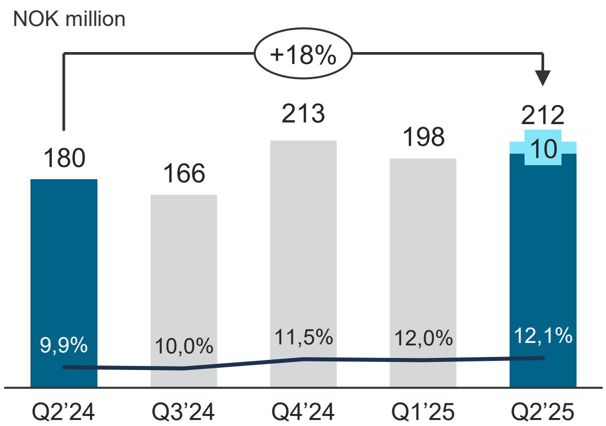
Adjusted EBITDA, before non-recurring cost, was reported at NOK 212 million (NOK 180 million), or an organic growth of 11% in stable currency compared to same quarter last year. In fixed currency the organic growth amounted to NOK 20 million driven by gross profit expansion of NOK 17 million and NOK 3 million decline in operating expenses. The Adjusted EBITDA margin improved from 9.9% to 12.1% 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, Firetext and SMS Works in the UK added NOK 10 million to adjusted EBITDA in the quarter.

Gross profit to adjusted EBITDA conversion reported at 50% (47%) and increased due to lower growth rate on operating expenses than gross profit.

Operating expenses



Adjusted EBITDA and margin (%)



Acquired

EBITDA after non-recurring items was reported at NOK 165 million (NOK 168 million) after deduction of non-recurring cost of NOK 47 million (NOK 12 million) related to acquisitions, share option programs, restructuring and other non-recurring costs. M&A costs were NOK 28 million in the quarter (NOK 2 million) related to signed and closed M&A transactions in the quarter and ongoing M&A processes. NOK 14 million of the reported M&A spend was related to SMSPortal in South Africa. Costs related to share options was reported at NOK 20 million (NOK 5 million), mainly driven by social security tax accruals related to share price increase in the quarter of NOK 17 million while regular program costs were recorded at NOK 3 million. The costs related to restructuring and other non-recurring costs was recorded at negative NOK 1 million (NOK 5 million) mainly related to smaller adjustments of previously accrued severance agreements.

Second quarter depreciation and amortization expense was NOK 97 million, up from NOK 84 million in the same quarter last year. NOK 4 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, Q2 2025 depreciation and amortization includes NOK 7 million related to acquisitions completed after Q2 2024. The remaining difference is due to foreign currency effects.

Net financial expense amounted to negative NOK 68 million (negative NOK 10 million in the same quarter last year). The net currency exchange loss for the quarter was NOK 29 million (compared to a loss of NOK 1 million). This quarter’s currency loss includes a net negative NOK 10 million adjustment related to the USD-denominated earn-out and seller’s credit received from the US divestment. These are partially offset by an adjustment to the USD-denominated tax payable. The remaining net loss mainly reflects foreign currency adjustments on bank accounts held in foreign currency, on amounts receivable, and on outstanding intercompany loans.

Net interest expense totalled NOK 30 million (NOK 9 million). Interest expenses related to bond financing amounted to NOK 46 million (NOK 42 million), while other interest expenses were NOK 4 million (NOK 6 million). These expenses were partially offset by NOK 20 million (NOK 39 million) in interest income from bank and short-term deposits. The higher comparative figure for the previous year reflects NOK 3 million in own interest from bonds held and NOK 16 million in interest income from a higher balance of cash and cash equivalents.

Net other financial expenses were NOK 8 million (income of NOK 0.3 million). The current quarter expense is reflecting the call premium related to the settlement of LINK01 in June 2025.

Balance sheet and cash flow

Non-current assets, largely comprised of goodwill and other intangible assets, amounted to NOK 6,814 million (NOK 7,215 million).

In the current year, goodwill includes the acquisitions of Net Real Solutions, Reach-Data (completed in Q3, and Q4 2024, respectively), as well as The SMS Works Ltd and FireText Communications Ltd (both acquired in Q2 2025). These acquisitions contributed NOK 209 million to the goodwill balance, while an additional NOK 155 million increase was attributable to foreign exchange effects.

Despite M&A additions of NOK 196 million, other intangible assets show a declining trend due to ongoing amortization. These assets are also subject to currency revaluation. In Q2 2024, non-current assets included an investment in LINK01 (NOK 843 million), which was cancelled in Q4 2024 as part of a partial refinancing of the outstanding LINK01 bond.

Trade and other receivables totaled NOK 1,392 million, down from NOK 1,821 million in the prior period. Changes in foreign currency exchange rates had a positive impact of NOK 59 million. The receivables previously included a seller's credit and an earn-out receivable related to the sale of the U.S. subsidiary. During the quarter, the earn-out and part of the seller's credit were received, reducing the total balance by NOK 218 million. Receivables from acquisitions amounted to NOK 72 million, and the remaining decrease compared to the prior-year quarter is attributable to normal operational activity.

Total equity amounted to NOK 5,489 million (compared to NOK 5,498 million), representing 55% of the balance sheet total (48% in the prior period). The net decrease primarily reflects increase in treasury shares from repurchase (NOK 331 million vs. NOK 180 million). The remaining difference is attributable to foreign exchange effects.

Long-term liabilities amounted to NOK 2,946 million (compared to NOK 4,476 million in the prior period). The largest components are external debt from bond loans and deferred tax liabilities.

External debt has decreased due to the cancellation and refinancing of LINK01, which was completed in Q2 2025. As a result, long-term borrowings now consist of LINK02 and LINK03 and total long-term borrowings are reported at NOK 1.555 million lower compared to the prior period. Deferred tax liabilities and lease liabilities continued to decline, with a combined reduction of NOK 49 million compared to Q2 2024, primarily driven by the amortization of intangible assets. This decline was fully offset by increases in other long-term liabilities. External debt is also subject to currency adjustments.

Short-term liabilities amounted to NOK 1,563 million (compared to NOK 1,582 million in the prior period). Trade and other payables were reported at NOK 1,434 million (NOK 1,450 million) and include NOK 72 million related to acquisitions. Changes in foreign currency exchange rates increased payables by NOK 62 million. Underlying decline in payables is primarily driven by the timing of payables as part of normal operational activity.

Short-term borrowings include accrued bond loan interest of NOK 15 million (compared to NOK 6 million). Current IFRS 16 lease liabilities declined NOK 8 million and continue to trend downward as contracts approach maturity. Tax payable has decreased by NOK 11 million and includes an accrual of NOK 59 million related to the sale of the U.S. subsidiary.

Net cash flow from operating activities was NOK 136 million versus NOK 87 million in the same quarter last year reflecting both organic and inorganic growth. Working capital showed a slight build in the quarter reflecting normal fluctuations.

Net cash flow from investing activities was negative NOK 185 million, compared to negative NOK 74 million in the prior year. NOK 130 million is reflective of the acquisition of FireText Communications Ltd; the prior year comparative is related to the acquisition of EZ4U of NOK 40 million .Investment in internally developed assets to enhance the CPaaS offering continues with NOK 55 million (NOK 34 million). The increase yoy was mainly related to higher than accrued performance-related pay-out representing NOK 11 million and increased investment in solutions with immediate market demand.

Net cash flow from financing activities was negative NOK 865 million (negative NOK 809 million). In the comparative quarter, NOK 141 million was allocated to the repurchase of LINK shares, and NOK 593 million for repurchase of LINK01 bond; no comparable share re-purchase transactions occurred in the current quarter. LINK01 was completely refinanced (outflow of NOK 1,998 million) and replaced with LINK03 (inflow of NOK 1,163 million). Interest paid in the current quarter amounted to NOK 54 million, representing the final settlement of LINK01 and an interest payment related to the LINK02 bond.

Total cash and cash equivalents were NOK 1,792 million at the end of the quarter (NOK 2,519 million).

Condensed consolidated income statement

NOK ’000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Total operating revenues	3	1 758 302	1 816 068	3 408 803	3 487 584	6 993 807
Direct cost of services rendered		(1 335 917)	(1 436 916)	(2 577 109)	(2 752 881)	(5 466 166)
Gross profit	**3**	**422 385**	**379 151**	**831 694**	**734 703**	**1 527 641**
Payroll and related expenses		(129 940)	(127 536)	(264 747)	(248 548)	(499 912)
Other operating expenses		(80 088)	(71 861)	(156 880)	(147 957)	(309 759)
Adjusted EBITDA	**3**	**212 357**	**179 754**	**410 067**	**338 198**	**717 970**
Restructuring cost and other non-recurring items		408	(4 838)	(219)	(7 061)	(38 605)
Share based compensation	7	(19 613)	(5 191)	(18 363)	(18 914)	(41 994)
Expenses related to M&A		(28 140)	(1 905)	(39 544)	(4 652)	(38 713)
EBITDA		**165 012**	**167 820**	**351 941**	**307 572**	**598 657**
Depreciation and amortization	8	(96 670)	(83 543)	(189 140)	(166 264)	(334 103)
Operating profit (loss)		**68 343**	**84 277**	**162 801**	**141 308**	**264 555**
Net currency exchange gains (losses)		(29 312)	(523)	(37 181)	30 282	36 678
Net interest expense		(30 346)	(9 476)	(57 336)	(26 202)	(64 097)
Net other financial income (expenses)		(8 250)	283	(8 247)	(226)	(15 951)
Finance income (expense)		**(67 908)**	**(9 717)**	**(102 764)**	**3 853**	**(43 370)**
Profit (loss) before income tax		**435**	**74 560**	**60 036**	**145 161**	**221 185**
Income tax		(490)	(16 271)	(20 830)	(43 011)	(49 641)
Profit (loss) from continuing operations		**(55)**	**58 290**	**39 207**	**102 150**	**171 544**
Profit (loss) from discontinued operations	10	(2 491)	3 675	(2 491)	212 859	84 025
Profit (loss) for the period		**(2 545)**	**61 964**	**36 716**	**315 009**	**255 569**
Earnings per share (NOK/share):						
Earnings (loss) per share from continuing operations		0,00	0,20	0,13	0,34	0,57
Diluted (loss) earnings per share from continuing operations		0,00	0,19	0,13	0,33	0,56
Earnings (loss) per share from discontinued operations		-0,01	0,01	-0,01	0,71	0,28
Diluted (loss) earnings per share from discontinued operations		-0,01	0,01	-0,01	0,69	0,27

Condensed consolidated statement of comprehensive income

NOK '000	Q2 2025	Q2 2024	Year 2024
Profit (loss) for the period	**-2 545**	**61 964**	**255 569**
Total effect - foreign exchange	143 447	118 218	154 040
Reclassification of foreign currency translation reserve (US subsidiary)	-	(197 071)	(197 071)
Gains and losses net investment hedge	(40 043)	27 170	(52 678)
Tax on OCI that may be reclassified to P&L	8 809	(5 977)	11 589
OCI that may be reclassified to P&L	**112 214**	**(57 660)**	**(84 120)**
Actuarial gains and losses	-	-	(1 821)
OCI that will not be reclassified to P&L	**-**	**-**	**(1 821)**
Total Other Comprehensive Income (OCI)	**112 214**	**(57 660)**	**(85 942)**
Total Comprehensive Income	**109 669**	**4 304**	**169 628**

Condensed consolidated statement of financial position

NOK '000	Note	Q2 2025	Q2 2024	Year 2024
Assets				
Non-current assets				
Goodwill		4,812,354	4,447,895	4,673,114
Other intangible assets		1,814,862	1,730,667	1,762,119
Right-of-use-assets		24,373	33,323	29,924
Equipment and fixtures		21,103	19,904	22,339
Deferred tax assets		133,715	136,821	139,072
Investment in subsidiaries		-	-	-
Investment in bonds	5	-	843,341	-
Other long-term receivables		7,725	2,810	6,870
Non-current assets		**6,814,132**	**7,214,761**	**6,633,438**
Current assets				
Trade and other receivables	5	1,391,798	1,821,083	1,610,024
Cash and cash equivalents		1,791,556	2,519,112	2,478,701
Current assets held as available for sale		-	-	-
Current assets		**3,183,354**	**4,340,195**	**4,088,725**
Total assets		**9,997,486**	**11,554,956**	**10,722,163**
Equity & Liabilities				
Shareholders equity		5,488,822	5,497,523	5,378,261
Total equity		**5,488,822**	**5,497,523**	**5,378,261**
Long-term liabilities				
Long-term borrowings	6	2,632,414	4,187,532	1,457,520
Lease liabilities	6	14,248	22,343	19,608
Deferred tax liabilities		240,772	256,700	256,480
Other long-term liabilities	6	58,642	9,349	10,037
Total non-current liabilities		**2,946,076**	**4,475,924**	**1,743,645**
Short-term liabilities				
Borrowings, short-term	6	14,512	5,926	2,019,655
Lease liabilities	6	11,843	12,337	11,948
Trade and other payables		1,433,682	1,449,761	1,475,100
Tax payable		102,551	113,486	93,554
Short-term liabilities held as available for sale		-	-	-
Current liabilities		**1,562,588**	**1,581,509**	**3,600,257**
Total liabilities		**4,508,664**	**6,057,433**	**5,343,903**
Total liabilities and equity		**9,997,486**	**11,554,956**	**10,722,163**

Condensed consolidated statement of changes in equity

YTD Q2 FY25 ('000 NOK)	Note	Share capital	Share premium	Treasury funds	Other equity	Retained earnings	Other reserves	Total equity
Total Opening Balance		1 593	5 684 756	(344 574)	769 615	(179 295)	(553 834)	5 378 261
Changes in Net Income		-	-	-	-	36 716	-	36 716
Total Other Comprehensive Income (OCI)		-	-	-	-	26 722	-	26 722
Total Comprehensive Income		**-**	**-**	**-**	**-**	63 438	**-**	63 438
Changes due to issue of stock		7	28 207	13 461	-	-	-	41 674
Changes due to repayment of equity		-	-	-	-	-	-	-
Share based payment		-	-	-	5 450	-	-	5 450
Closing Balance	**9**	1 600	5 712 962	(331 114)	775 065	(115 858)	(553 834)	5 488 822

YTD Q2 FY24 ('000 NOK)	Note	Share capital	Share premium	Treasury funds	Other equity	Retained earnings	Other reserves	Total equity
Total Opening Balance		1 585	5 670 341	**-**	925 387	(378 434)	(335 987)	5 882 891
Changes in Net Income		-	-	-	-	315 009	-	315 009
Total Other Comprehensive Income (OCI)		-	-	-	(299 407)	(56 319)	(190 378)	(546 104)
Total Comprehensive Income		**-**	**-**	**-**	**(299 407)**	258 690	(190 378)	(231 095)
Changes due to issue of stock		8	14 415	-	-	-	-	14 423
Changes due to repayment of equity		-	-	(180 320)	-	-	-	(180 320)
Share based payment		-	-	-	11 623	-	-	11 623
Closing Balance	**9**	1 593	5 684 756	(180 320)	637 603	(119 744)	(526 365)	5 497 523

Condensed consolidated statement of cash flows

NOK '000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Net cash flows from operating activities:						
Profit before income tax		435	74 560	60 036	145 161	221 185
Taxes paid		(20 627)	(25 815)	(52 884)	(45 166)	(95 260)
Finance income (expense)		65 417	9 718	100 274	(3 743)	43 480
Depreciation and amortization		96 499	83 637	188 969	167 145	334 983
Employee benefit - share based payments		2 738	3 480	5 450	11 623	24 691
Net losses (gains) from disposals		-	-	(1)	-	(205)
Change in other provisions		(6 528)	15 914	(7 600)	29 437	110 156
Change in trade and other receivables		(7 494)	28 032	63 936	(16 991)	110 419
Change in trade and other payables		5 767	(102 998)	(88 818)	(48 131)	(127 286)
Net cash flows from operating activities		**136 206**	**86 530**	**269 363**	**239 336**	**622 163**
Net cash flows from investing activities:						
Payment for equipment and fixtures		(1 741)	(910)	(3 754)	(3 189)	(9 083)
Payment for intangible assets		(53 113)	(33 068)	(97 558)	(64 397)	(141 349)
Proceeds from sales of equipment and fixtures		-	-	1	-	170
Payment for acquisition of subsidiary, net of cash	11	(129 724)	(39 682)	(181 665)	(39 682)	(182 894)
Disposal of subsidiary		-	-	-	-	-
Net cash flows from investing activities		**(184 578)**	**(73 659)**	**(282 976)**	**(107 268)**	**(333 156)**
Net CF from investing activities from discont. operations		**217 638**	**3 675**	**217 638**	**2 211 993**	**2 211 993**
Net cash flows from financing activities:						
Proceeds on issue of shares		34 925	(1)	41 674	14 423	14 423
Repayment of equity		-	(140 559)	-	(180 320)	(344 574)
Other financial items		(8 146)	-	(8 146)	-	(15 008)
Proceeds from borrowings	6	1 162 523	-	1 162 523	-	1 463 856
Repayment of borrowings		(1 997 736)	(592 661)	(1 997 736)	(730 813)	(2 212 376)
Interest paid		(53 773)	(72 130)	(74 884)	(72 942)	(125 582)
Principal elements of lease payments		(3 104)	(3 388)	(6 122)	(8 553)	(14 734)
Net cash flows from financing activities		**(865 312)**	**(808 740)**	**(882 692)**	**(978 206)**	**(1 233 995)**
Net change in cash and cash equivalents		**(696 045)**	**(792 195)**	**(678 667)**	**1 365 855**	**1 267 005**
Cash and equivalents at beginning of period		2 445 509	3 363 234	2 478 701	1 108 232	1 108 232
Effect of foreign exchange rate changes		42 092	(51 928)	(8 478)	45 025	103 464
Cash and equivalents at end of the period		**1 791 556**	**2 519 112**	**1 791 556**	**2 519 112**	**2 478 701**

Selected notes to the accounts

Note 1 – General information

The Board of Directors approved the condensed interim financial statements for the three months ended 30 June 2025 for publication on 20 August 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 678 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).

Revenue per segment	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Northern Europe	391,632	383,094	775,246	751,965
Central Europe	407,220	452,791	822,265	831,159
Western Europe	636,447	531,575	1,182,481	1,038,829
Global Messaging	323,004	448,608	628,810	865,631
Total revenues	**1,758,302**	**1,816,068**	**3,408,803**	**3,487,584**

Gross profit by segment	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Northern Europe	104,369	108,853	208,791	213,777
Central Europe	118,964	108,931	240,267	205,744
Western Europe	157,694	130,309	303,110	254,114
Global Messaging	41,359	31,059	79,526	61,069
Total gross profit	**422,385**	**379,151**	**831,694**	**734,703**

Adj. EBITDA by segment	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Northern Europe	69,202	68,546	133,043	133,280
Central Europe	86,660	76,108	174,241	142,069
Western Europe	84,935	69,964	164,888	136,198
Global Messaging	30,335	19,622	57,207	31,210
Group Costs	(58,775)	(54,485)	(119,313)	(104,559)
Total adjusted EBITDA	**212,357**	**179,754**	**410,067**	**338,198**

Reconciliation of adjusted EBITDA to Group profit (loss) before income tax	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Adjusted EBITDA	212,357	179,754	410,067	338,198
Non-recurring items	(47,345)	(11,934)	(58,127)	(30,626)
Depreciation and amortization	(96,670)	(83,543)	(189,140)	(166,264)
Operating profit	**68,343**	**84,277**	**162,801**	**141,308**
Finance income (expense)	(67,908)	(9,717)	(102,764)	3,853
Profit (loss) before income tax	**435**	**74,560**	**60,036**	**145,161**

* 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 30 June 2025, the Group has not entered any transactions with related parties.

Note 5 – Assets

NOK ’000

Current assets	YTD 2025	Year 2024
Trade receivables	1 118 548	1 072 151
Unbilled revenue	172 378	188 110
Earn-out and SPA receivable	34 802	285 877
Other short-term receivables	66 518	63 886
Total	**1 392 246**	**1 610 024**

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 the remaining seller note of USD 3.4 million.

Note 6 – Debt

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.

On 17 June 2025, LINK successfully placed a EUR 100 million senior unsecured bond due 17 June 2030 (“LINK03). The bond will have a coupon of 3-month EURIBOR + 2.75% per annum. Listing will be on the Oslo Stock Exchange and the Frankfurt Open Market.

With the issue of LINK03, the company has repaid the remainder of LINK01 (ISIN: NO0010911506) (“LINK01”) and the bond is cancelled. Cancellation was executed on 25 June 2025.

Until cancellation of LINK01, the nominal outstanding amount was EUR 171 million, which was classified as a current liability in Q1 2025.

NOK ’000

Non-current financial liabilities	YTD 2025	Year 2024
Bond loan	2,632,414	1,457,521
Lease liability	14,248	19,608
Hold-back	-	-
Other long-term liabilities	58,642	10,037
Total	**2,705,305**	**1,487,166**

NOK ’000

Current liabilities	YTD 2025	Year 2024
Bond loan	-	2,001,760
Lease liability	11,843	11,948
Debt to financial institutions/bond loan*	14,512	17,895
Total	**26,355**	**2,031,604**

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

Note 7 – Options

In Q2 2025, an expense of NOK 20 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 3 million and an accrual for social security tax equal to NOK 17 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	Q2 2025	Q2 2024	Year 2024
Equipment and fixtures	3 179	2 020	9 666
Right-of-use-assets	3 120	3 466	14 428
Intangible assets acquisitions*	63 010	56 333	228 713
Intangible assets - subsidiaries**	27 360	21 724	81 296
Total depreciation and amortization	**96 670**	**83 543**	**334 103**

* 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:

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Net (loss) income from continuing operations	(55)	58 290	39 207	102 150	171 544
Net (loss) income from discontinued operations	(2 491)	3 675	(2 491)	212 859	84 025
Owners of LINK Mobility Group Holding ASA	(2 545)	61 964	36 716	315 009	255 569

Weighted average number of ordinary shares (basic)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Issued ordinary shares at 01 January	298 706	297 059	298 706	297 059	297 059
Effect of shares issued (04 April 2024)		1 647		1 647	1 647
Effect of shares issued (25 April 2025)	1 340		1 340		
Weighted average number of ordinary shares	**300 047**	**298 706**	**300 047**	**298 706**	**298 706**
Basic earnings (loss) per share from total operations	-0,01	0,21	0,12	1,05	0,86
Basic earnings (loss) per share from continuing operations	0,00	0,20	0,13	0,34	0,57
Basic earnings (loss) per share from discontinued operations	-0,01	0,01	-0,01	0,71	0,28

Weighted average number of ordinary shares (diluted)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year 2024
Weighted average number of ordinary shares (basic)	300 047	298 706	300 047	298 706	298 706
Effect of share options on issue	8 285	8 143	8 285	8 143	8 203
Weighted average number of ordinary shares (diluted)	**308 331**	**306 849**	**308 331**	**306 849**	**306 909**
Diluted earnings (loss) per share from total operations	-0,01	0,20	0,12	1,03	0,83
Diluted (loss) earnings per share from continuing operations	0,00	0,19	0,13	0,33	0,56
Diluted (loss) earnings per share from discontinued operations	-0,01	0,01	-0,01	0,69	0,27
Number of outstanding ordinary shares per 01.01	298 706	297 059	298 706	297 059	295 890
Number of outstanding ordinary shares per period end	300 047	298 706	300 047	298 706	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	Q2 FY25	Q2 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		3 675	76 493
Reclassification of foreign currency translation reserve			197 071
Income tax expense related to disposal			(60 706)
Fair value adjustment of contingent consideration, December 31st 2024			(128 834)
Adjustment of contingent consideration, June 2025	(2 491)		
Profit (loss) from discontinued operations	**(2 491)**	**3 675**	**84 025**

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
Total disposal consideration	2 611 178
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)
Gain on sale after income tax	212 859
Fair value adjustment of contingent consideration, December 31st 2024	(128 834)
Gain on sale as of December 31st 2024	84 025

* 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 – Business Combinations

Acquisitions during the period

2025	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
The SMS Works Ltd (hereafter SMS Works)	Provider of mobile messaging services and mobile solutions	01 April 2025	100%	LINK Mobility UK Limited
FireText Communications Ltd (hereafter FireText)	Provider of mobile messaging services and mobile solutions	14 April 2025	100%	LINK Mobility UK Limited
SMSPortal	Provider of mobile messaging services and mobile solutions	24 June 2025	100%	LINK Mobility

Acquisition of FireText

On 14 April 2025, LINK Mobility UK Limited acquired FireText, headquartered in Falmouth, UK. The acquisition significantly strengthens LINK's presence in the UK market, particularly within the public sector and adds a scalable and robust SSU platform to LINK's portfolio.

The purchase price is cash upon closing, an equity consideration, and a holdback amount.

FireText is a privately held A2P company founded in 2007. FireText 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 the UK Government.

Acquisition of FireText

On 14 April 2025, LINK Mobility UK Limited acquired FireText, headquartered in Falmouth, UK. The acquisition significantly strengthens LINK's presence in the UK market, particularly within the public sector and adds a scalable and robust SSU platform to LINK's portfolio.

The purchase price is cash upon closing, an equity consideration, and a holdback amount.

FireText is a privately held A2P company founded in 2007. FireText 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 the UK Government.

Acquisition of SMSPortal

On 24 June 2025, LINK Mobility announced the acquisition of SMSPortal, headquartered in Cape Town, South Africa. This acquisition is pending regulatory approval expected to close in Q3 2025.

The purchase price is cash upon closing, an equity consideration, and earn-out (conditional payment).

SMSPortal is a market-leading provider of A2P (Application-to-Person) messaging services in South Africa, with substantial international business. SMSPortal is a pure A2P SMS messaging provider with a stable base of large local and international customers combined with a long tail of small and medium customers, predominantly within the enterprise segment. It's operations and customer base offer a strong strategic fit with LINK's existing business model and product offering.

Revenue and net profit, in the period from the date of acquisition until 31 December 2025:

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Revenue	35 062	210 696	-
EBITDA	9 331	24 939	-
Net profit	7 653	16 935	-

Estimated revenue and net profit, as if the acquisition had occurred 01 January 2025:

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Revenue	50 752	309 182	-
EBITDA	11 675	24 719	-

Consideration transferred:

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Cash	53 456	137 948	-
Equity	-	28 213	-
Holdback	-	16 245	-
Earn-out1)	-	31 218	-
Total consideration	**53 456**	**213 624**	**-**

1) Earn-out
The purchase price of FireText includes an earn-out payment based on financial performance at the end of FY2025.

Identifiable assets and liabilities recognised on the date of the business combination:

SMS Works
Assets assumed in connection with the business combinations have been recognised at the estimated fair value on the date of the business combination. Management has identified customer relationships as the major asset.

FireText
Assets assumed in connection with the business combinations have been recognised at the estimated fair value on the date of the business combination. Management has identified customer relationships, technology, and trademark as major assets.

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

Note that the estimates are provisional and may be subject to change during the measurement period, which is one year from the date of the acquisition.

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Customer relationships	50 264	46 240	-
Technology	-	11 711	-
Trademark	-	19 556	-
Equipment and fixtures	-	34	-
Other non-current assets	-	-	-
Trade and other receivables	4 768	25 435	-
Cash and cash equivalents	1 802	36 430	-
Deferred tax liability	(10 555)	(19 377)	-
Trade and other payables	(6 569)	(7 753)	-
Fair value of identifiable net assets acquired	**39 710**	**112 277**	**-**

Goodwill

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Total consideration	53 458	213 693	-
Fair value of identifiable net assets acquired	39 710	112 277	-
Goodwill	**13 748**	**101 416**	**-**

Goodwill originating from the business combination is primarily related to anticipated synergies from ongoing operations and the benefit of integrating the entire business into the group. No impairment has been recognised subsequent to the business combination.

Goodwill that has arisen as part of the business acquisition is not tax deductible.

Acquisition related expenses

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Incurred 2025	2 340	2 066	18 380
Total	**2 340**	**2 066**	**18 380**

Identifiable assets and liabilities recognised on the date of the business combination

Assets assumed in connection with the business combinations have been recognised at the estimated fair value on the date of the business combination. Management has identified customer relations as a major asset.

Note that the estimates are provisional and may be subject to change during the measurement period, which is one year from the date of the acquisition.

Note 12 – Events after the reporting date

Acquisition of SMSPortal

On 24 June 2025, LINK Mobility announced the acquisition of SMSPortal, headquartered in Cape Town, South Africa. This acquisition is pending regulatory approval expected to close in Q3 2025.

The purchase price is cash upon closing, an equity consideration, and earn-out (conditional payment). The purchase price will be transferred upon regulatory approval.

Responsibility statement

We confirm that, to the best of our knowledge, the consolidated interim financial statements for the first half of 2024 have been prepared in accordance with IFRS as adopted by the EU and IAS 34 *Interim Financial Reporting*, give a true and fair view of the Company's and Group's assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first half of 2024 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements and the principal risks and uncertainties for the remaining half of 2024.

Oslo, 20 August 2025

The Board of LINK Mobility Group Holding ASA

Andre Alexander Christensen	Robert Joseph Nicewicz Jr	Grethe Helene Viksaas
Chairman of the Board	Board Member	Board Member
Sara Katarina Murby Forste	Jens Rugseth	Sabrina Emma Gosman
Board Member	Board Member	Board Member

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	Q2 2025	Year 2024
Operating profit (loss, ("EBIT")	**68,343**	**264,555**
Depreciation and amortization	96,670	334,103
EBITDA	**165,012**	**598,657**
Add: Restructuring cost	-408	38,605
Add: Share based compensation	19,613	41,994
Add: Expenses related to acquisitions	28,140	38,713
Adjusted EBITDA	**212,357**	**717,970**
Operating revenues	**1,758,302**	**6,993,807**
Adjusted EBITDA	**212,357**	**717,970**
Adjusted EBITDA margin	**12.1 %**	**10.3 %**

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	Q2 2025	Year 2024
Bond loan - Principal	2 634 994	3 440 956
IFRS 16 liabilities	26 092	31 557
Less cash	-1 791 556	-2 478 701
Net debt	869 529	993 811
LTM adjusted EBITDA (proforma)	824 750	736 567
Net debt/LTM adjusted EBITDA	1.1	1.3

*SMSPortal not included in proforma figures. Calculated according to bond agreement