LINK Mobility Group Holding ASA

Interim financial report Fourth quarter 2025

12 February 2026

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link mobility

Highlights fourth quarter 2025

Proforma gross profit declined 2% from weak development in the European footprint

- Negative impact on Global Messaging (-2.6pp) from lower volumes on share of wallet customers
- Net negative accounting effects (-1.3pp) mainly due to negative accrual deviations
- Soft enterprise volumes due to lower campaign activity than expected in seasonally strong quarter
- SMSPortal pro forma gross profit growth of 5%, within normal variance vs. high single-digit target

Proforma Adj.EBITDA declined 8% driven by gross profit shortfall

- Gross profit decline of NOK 11 million and opex inflation of NOK 14 million
- Reported EBITDA of NOK 195 million, reflecting non-recurring costs primarily related to M&A

Solid cash flow from operations of NOK 236 million

- Positive NOK 87 million working capital release in the quarter
- Full year cash flow from operations of NOK 701 million

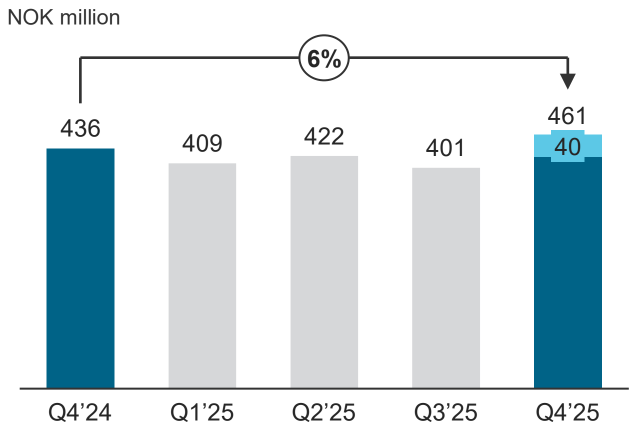
Closed won contract value of NOK 40 million in line with expectations

- Second-strongest quarter ever for RCS contract wins
- NOK 175 million in closed won gross profit value for the year, up 17% vs. 2024

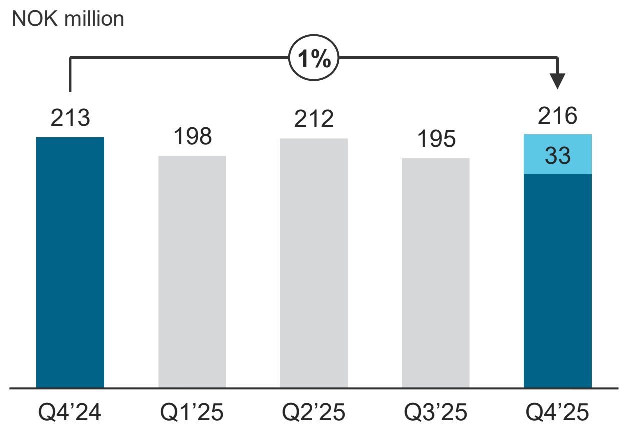
Pipeline of EUR 50 million in cash EBITDA at accretive multiples – progress in line with expectations

- Successful close of SMSPortal transaction and consolidation from December month
- SMSPortal delivered 7% pro forma constant-currency growth in adjusted EBITDA in Q4

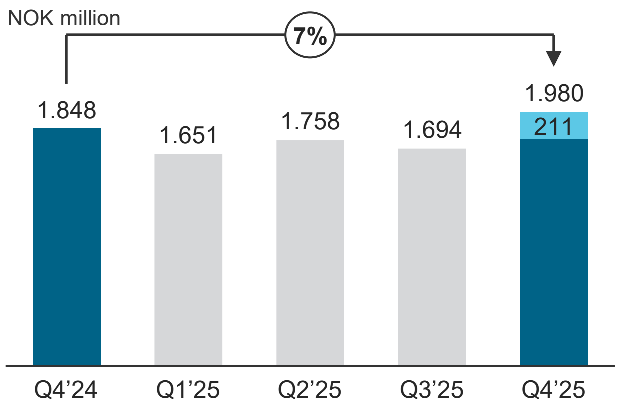
Total Gross Profit NOKm



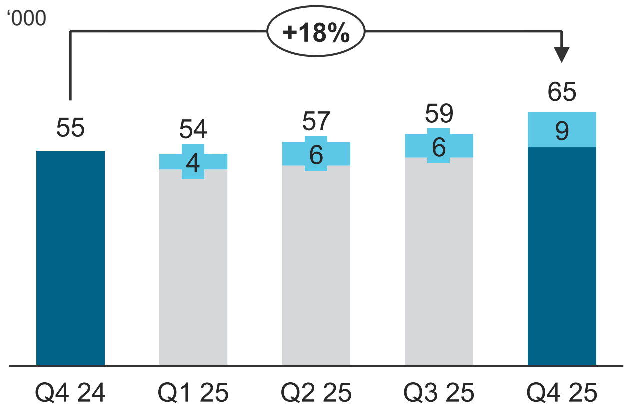
Adjusted EBITDA NOKm



Total Revenues NOKm



Customer Accounts



Acquired

LINK Mobility - 4Q'25 impacted by temporary organic headwinds

LINK Mobility reported a softer fourth quarter, reflecting temporary headwinds concentrated among a small number of larger clients, primarily within Global Messaging. Reported gross profit was NOK 461 million, up 6% year-over-year including acquisitions and down approximately 4% organically. On a proforma basis and in stable currency, gross profit declined 2%, while adjusted EBITDA decreased 8%, due to the gross profit shortfall and opex growth. Excluding the affected clients and net negative year-end accounting effects, the remaining customer base delivered healthy underlying growth of around 17 million, and the company expects a gradual return to organic growth over the coming quarters.

The softer quarterly performance was largely driven by nine key customers, as expected seasonality did not occur. This was primarily the result of reduced volumes with LINK, likely reflecting pricing-related decisions. In contrast, the broader business continued to demonstrate resilience and healthy momentum. Excluding these 9 clients and net negative year-end accounting effects, the underlying operations delivered organic growth of around 17 million.

The company views these headwinds as temporary and has initiated targeted commercial measures to rebuild volumes on existing and new contracts as well as further strengthening customer relationships. Management expects a gradual improvement as comparables ease for the affected clients, while continued growth from the remaining customer base supports a return to positive organic development over the coming quarters.

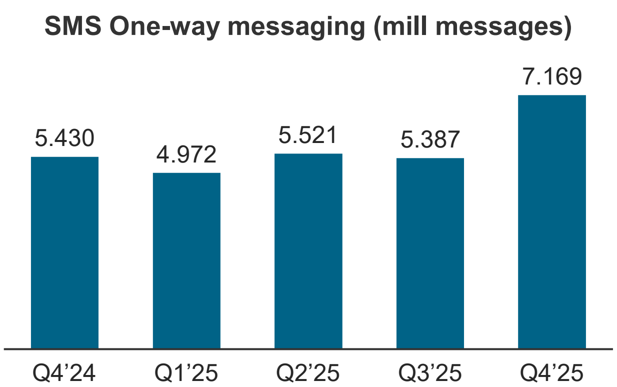
Lower organic gross profit negatively impacted profitability, resulting in a 15% year-on-year decline in organic EBITDA adj. in the quarter. On a pro forma basis, EBITDA adj. declined 8%, partially offset by SMSPortal, which delivered 7% pro forma growth. On a reported basis, EBITDA adj. increased 1% to NOK 216 million, reflecting a NOK 33 million contribution from acquisitions. Reported EBITDA amounted to NOK 195 million, net of non-recurring costs primarily related to M&A activity.

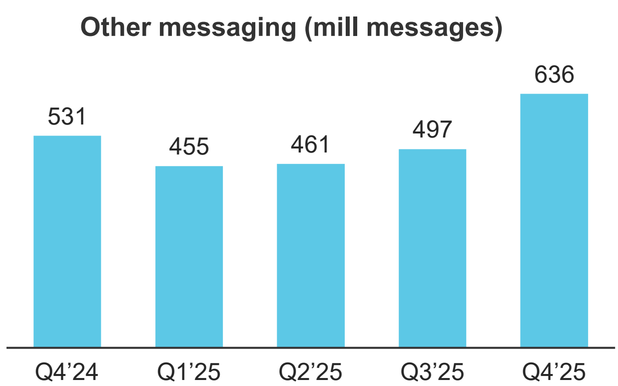
Customer demand remained solid, with closed won contract value of NOK 40 million during the quarter. The period represented LINK's second-strongest quarter ever for RCS contract wins, with NOK 9 million in RCS gross profit value signed. For the year, expected annual gross profit from new contracts reached record high NOK 175 million, up 17% compared to 2024, with CPaaS representing more than 40% of total contract wins.

Accretive M&A remains the primary focus for capital allocation, supported by a strong track record of over 35 acquisitions across Europe in the past decade. The current pipeline is robust, representing opportunities with an estimated cash EBITDA potential exceeding EUR 50 million. Ongoing initiatives include advancing negotiations with mature targets aligned to historical valuation multiples, as well as pursuing strategic "level-up" acquisitions through a mix of equity, cash, and earn-out structures. The SMSPortal transaction closed at the end of November and contributed one month to LINK's results in Q4 2025.

LINK's product capabilities were in January 2026 recognized with two Juniper Research awards during the year, underscoring the strength and competitiveness of its product portfolio: Platinum for Best Customer Interaction Solution (MyLINK Connect) and Gold for Best RCS Monetization Solution (MyLINK Studio).

LINK implemented certain updates to its segment reporting this quarter. Following the acquisition of SMSPortal, we introduced a new "Rest of the World" segment, which captures both the domestic and international operations of the acquired business. In addition, the Italian business unit has been reclassified from Western Europe to Central Europe. Selected enterprise accounts with a global footprint, along with the Tismi business unit in the Netherlands, have been transitioned to the Global Messaging segment, as these customers exhibit aggregator-like characteristics and are best supported by the Global Messaging organization.





Well positioned for value creation through organic growth and accretive M&A

LINK reiterates medium-term ambitions of achieving high single-digit gross profit growth, with adjusted EBITDA expected to grow at a faster pace, supported by the scalability of the business model. A shortfall within the Global Messaging segment, year-end accounting effects and slower campaign activity resulted in a 4% organic gross profit decline on a constant currency basis in the fourth quarter. We view these factors as temporary and expect a return to growth in the coming quarters, supported by strong CPaaS momentum and solid contract wins. The long-term growth trajectory remains intact.

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 contract backlog. Beyond its recurring nature, LINK sees a significant upsell and new sale potential from higher margin multi-channel conversational messaging solutions both in Europe and South Africa following the closing of SMSPortal in November 2025.

Accretive M&A remains the primary capital allocation priority, supported by a proven track record of more than 35 acquisitions across Europe over the past decade. The industry continues to offer significant potential for inorganic EBITDA growth through multiple-arbitrage transactions in a highly fragmented market globally. The acquisition of SMSPortal, materially enhance cash generation enabling LINK to pursue inorganic growth opportunities alongside delivering shareholder distributions all within a sound policy of maintaining a solid financial position.

Acquisitions and pro forma

LINK maintains a robust pipeline of actionable, accretive M&A opportunities totaling more than EUR 50 million in cash EBITDA. LINK is advancing discussions with more mature targets within the historical valuation range, which will be financed through a mix of equity, cash and earn-out structures. The pipeline currently includes 9 priority targets, 5 of which are in due diligence. LINK's M&A strategy remains disciplined, accretive, and opportunistic while still aligned with a conservative financial policy.

The acquisition of SMSPortal was closed in the end of November 2025. 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 consolidated acquisitions as of the fourth quarter 2025) for Q4 2025 and the last 12 months in reported currency. The financials are based on management estimates.

Proforma financials (mNOK)	Q4 '25	FY '25
Revenue	2.193	8.283
Gross profit	517	2.004
Adj.EBITDA	265	1.094

New agreements signed in fourth quarter 2025

LINK signed 1,011 new and expanding agreements during the quarter, marking the first time the Group has exceeded 1,000 contracts in a single quarter and representing a 20% increase compared to the same period last year. The total contract value in terms of gross profit from the closed contracts was NOK 40 million, an increase of 5% year on year, whereof NOK 24 million from SMS A2P solutions and NOK 16 million from CPaaS solutions. The new agreements consisted of 864 signed direct customer contracts, 45 signed partner framework agreements and 102 new partner customers.

Market trends towards AI-powered, advanced multichannel conversational solutions

Market trends in CPaaS are rapidly evolving towards AI-driven solutions that enhance automation, personalization and efficiency across all communication channels. Adoption of advanced capabilities such as two-way messaging, conversational notifications, and marketing automation is accelerating, supported by recurring SaaS models. AI will play a central role in this transformation, powering content creation, campaign orchestration, and conversational bots that enable richer customer interactions.

The introduction of RCS on Apple devices and growing OTT support expands reach and unlocks new use cases, while WhatsApp adoption continues to rise in industries like logistics, reflecting demand for interactive messaging. Notification services maintain stable mid single-digit growth, driven by alerts, payments, and security, while 2FA remains steady.

Mobile marketing is shifting from one-way campaigns to multi-channel conversational solutions, leveraging AI for dynamic flows, personalization in campaigns, and real-time optimization.

Customer service is gaining traction from a low base, now contributing about 8% of revenue, as AI-powered chatbots and messaging increasingly replace IVR systems, delivering cost savings and improved consumer engagement.

Looking ahead, LINK's roadmap focuses on AI-powered channel orchestration and content creation and scalable integration layers, positioning the company to capture opportunities across marketing, notifications, and customer service use cases.

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.

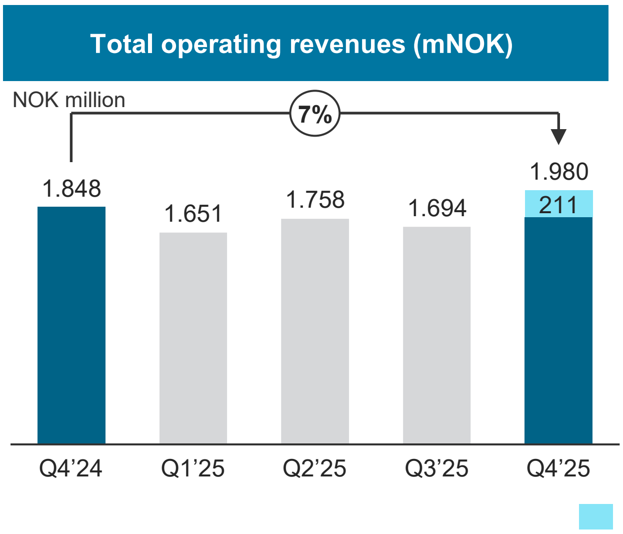
Rest of the World is included as new segment in the report. Further adjustments to the segment reporting have been made within Global Messaging, Central Europe and Western Europe mainly due to internal organizational changes. All prior periods are comparative.

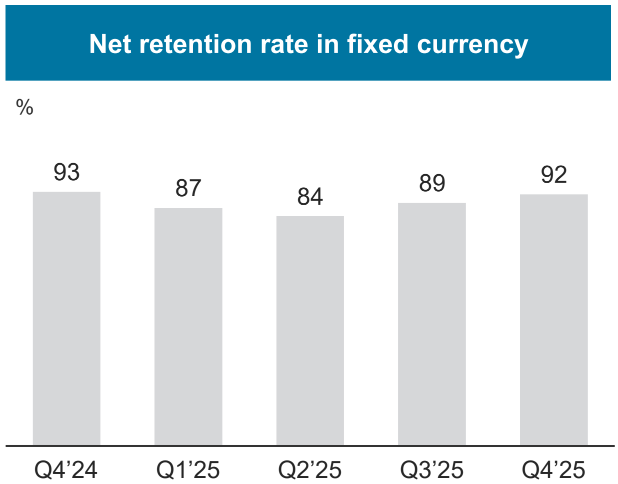
Group income statement

Total operating revenue amounted to NOK 1 980 million (NOK 1 848 million) or a reported increase of 7% versus the same period last year. Organic revenue in fixed currency declined 5%, impacted by revenue decline in the more volatile Global messaging segment due to larger aggregator customers reducing LINK's share of volumes in the quarter. Organic enterprise revenue grew 2% despite reduction in non-critical communication volumes in line with previous quarters, and softer than expected retail campaign activity in a seasonally strong campaign quarter. The revenue growth was positively impacted by currency translation effects of NOK 9 million. Acquisitions contributed with inorganic revenue of NOK 211 million in the quarter related to SMS Portal in South Africa and Reach-Data, Firetext and SMS Works in the UK.

Organic Enterprise revenue grew 2% yoy in fixed currency or NOK 29 million. Central Europe contributed with 4% revenue growth or NOK 22 million. Western Europe revenue impacted by soft campaign activity in a seasonally strong campaign quarter and reported a decline of 2% or NOK 8 million. Northern Europe reported a yoy revenue increase of 4% in fixed currency or NOK 15 million.

The more volatile Global messaging segment reported a revenue decline of NOK 116 million, or negative 24% in fixed currency, due to larger aggregator customers reducing LINK's share of volumes. Combined with NOK 3 million from Q4 churn from Enterprise customers, the total net retention was reported at 92%. The contribution from new clients was fairly in line with historical levels, supported by a strong backlog of new contracts signed over the last quarters.



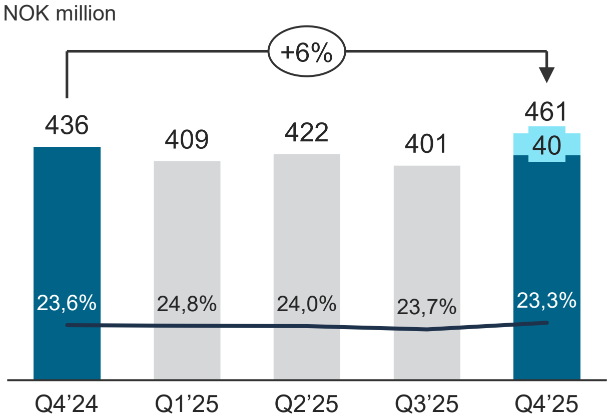


Gross profit was reported at NOK 461 million (NOK 436 million) with an organic decline of NOK 17 million, or 4% in fixed currency. Organic gross profit growth in the Enterprise segment was -1% in fixed currency. The decline was primarily driven by lower-than-expected retail campaign activity in a seasonally strong campaign quarter and year-end accounting effects with negative NOK 7 million impact. Underlying Enterprise gross profit continued to grow but at a softer pace than in the previous two quarters. Acquired growth in the quarter was NOK 40 million related to SMS Portal in South Africa and Reach-Data, Firetext and SMS Works in the UK.

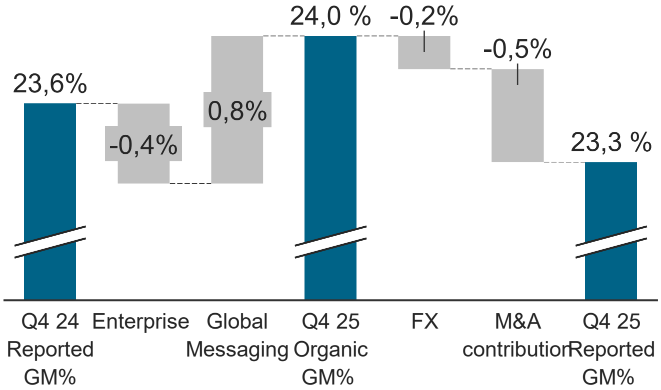
Organic gross profit decline in the more volatile Global Messaging segment was NOK 14 million, or 21% in fixed currency due to larger aggregator customers reducing LINK's share of volumes. LINK expects gradual improvement over the next quarters, supported by ongoing execution of targeted commercial initiatives.

Group gross margin was reported at 23.3% (23.6%). Organic margin expansion in Global Messaging following improved traffic mix impacted total group margin positively by 0.8 percentage points. Organic enterprise gross margin impacted total margin negative 0.4 percentage points due to year-end accounting effects and negative client mix effects partly offset by 0.5 percentage points positive impact from growth on higher margin solutions.

Gross profit and gross margin (%)



Gross margin yoy (%)

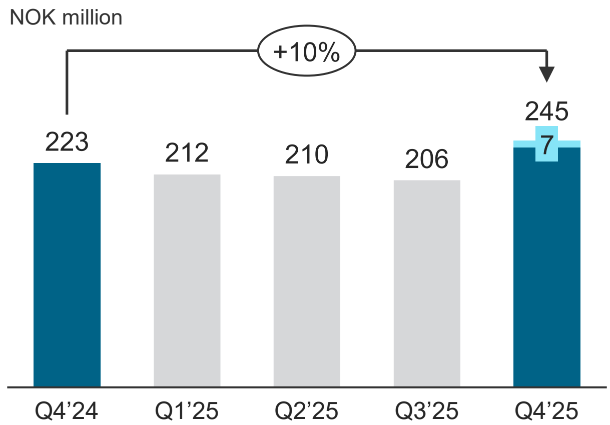


Total operating expenses amounted to NOK 245 million (NOK 223 million) or an organic increase of 7% or NOK 15 million in stable currency compared to same quarter last year with positive currency impact of NOK 1 million. The increase was mainly related to higher personnel compensation for a larger workforce, increased cloud services usage and bad debts write offs during the year-end period partly offset by a decrease in consulting cost.

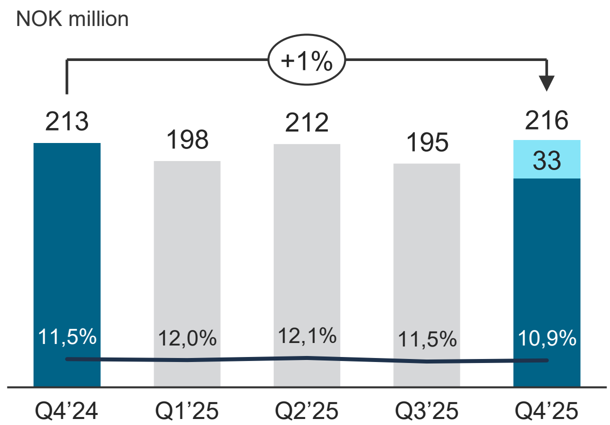
Adjusted EBITDA, before non-recurring cost, was reported at NOK 216 million (NOK 213 million), or an organic decline of 15% in stable currency compared to same quarter last year. In fixed currency the organic decline amounted to NOK 32 million driven by gross profit decline of NOK 17 million and NOK 15 million increase in operating expenses. The adjusted EBITDA margin declined 0.6pp from 11.5% to 10.9% mainly explained by year-end accounting effects. The acquisitions of SMS Portal in South Africa and Reach Data, Firetext and SMS Works in the UK added inorganically NOK 33 million to adjusted EBITDA in the quarter.

Gross profit to adjusted EBITDA conversion reported at 47% (49%) and decreased due to higher growth rate on operating expenses than gross profit.

Operating expenses



Adjusted EBITDA and margin (%)



Acquired

EBITDA after non-recurring items was reported at NOK 195 million (NOK 162 million) after deduction of non-recurring cost of NOK 20 million (NOK 51 million) related to acquisitions and restructuring costs. M&A costs were NOK 12 million in the quarter (NOK 21 million) mainly related to ongoing M&A processes and the SMSPortal transaction in South Africa which was closed late November. The costs related to restructuring and other non-recurring costs was recorded at NOK 9 million (NOK 23 million) and declined related to a non-recurring recognition of a phishing incident of NOK 18 million in the same quarter last year. Costs related to share options was negligible in the quarter (NOK 8 million) as all outstanding option programs vested during the quarter.

Depreciation and amortization expenses for the fourth quarter amounted to NOK 116 million, up from NOK 82 million in the same period last year. Of this increase, NOK 18 million relates to CAPEX projects for CPaaS offerings completed during the year, resulting in higher amortization over the useful lives of these assets. Acquisition-related effects account for NOK 15 million, while foreign exchange effects explain the remaining increase.

Net financial expenses amounted to NOK 46 million, compared with NOK 27 million in the prior-year quarter. The net foreign exchange result for the quarter was a loss of NOK 25 million, versus a gain of NOK 14 million in the same period last year. This quarter's loss includes a net negative NOK 2 million from the revaluation of cash and cash equivalents, bonds, and intercompany loans; however, the largest component of the unrealized foreign exchange loss relates to the mark-to-market revaluation of a ZAR/EUR cross-currency swap (NOK 23 million).

Net interest expense was NOK 27 million, compared with NOK 25 million in the prior-year quarter. Interest expenses related to bond financing amounted to NOK 35 million (NOK 41 million), while other interest expenses totaled NOK 6 million (NOK 2 million). These were partly offset by interest income of NOK 14 million (NOK 18 million) from bank and short-term deposits. Interest expenses decreased following the external bond refinancing completed in June 2025. In the prior period, interest income was NOK 8 million higher due to interest on deposits and own bonds held, for which there is no comparable amount in the current quarter. Interest income from the seller's credit related to the sale of the U.S. subsidiary was NOK 1 million higher year-on-year.

Net other financial income amounted to NOK 6 million, compared with an expense of NOK 16 million in the prior-year quarter. The income in the current quarter primarily reflects an adjustment to the earn-out paid for Net Real Solutions S.L., while the prior-period comparative relates mainly to the call premium expense incurred in connection with the refinancing of LINK01.

Balance sheet and cash flow

Non-current assets, largely comprised of goodwill and other intangible assets, amounted to NOK 8,923 million, compared with NOK 6,633 million in the prior year period.

The increase in goodwill in the current year primarily reflects the acquisitions of The SMS Works, FireText Communications, and SMSPortal, the latter were recognized in the balance sheet from Q4 2025. These acquisitions contributed NOK 681 million to goodwill, while the remaining increase relates to foreign exchange effects.

M&A-related additions to other intangible assets totaled NOK 328 million. The remaining increase is attributable to currency revaluation effects.

Trade and other receivables amounted to NOK 1,604 million, compared with NOK 1,610 million in the prior quarter. Foreign exchange movements had a positive impact of NOK 21 million. The comparative figures included a seller's credit and an earn-out receivable related to the sale of the U.S. subsidiary, together accounting for a NOK 285 million difference. In the current quarter, receivables from the U.S. subsidiary amount to NOK 36 million as seller's credit. Receivables arising from acquisitions totaled NOK 189 million, while the remaining movement compared with the prior-year quarter reflects a higher comparable outstanding balance.

Total equity amounted to NOK 5,747 million, compared with NOK 5,378 million in the prior-year period, representing 52% of total assets (50% in the prior-year period). The change in share premium primarily reflects the issuance of shares as part of the acquisitions of FireText Communications Ltd. (NOK 28 million) and SMSPortal (NOK 151 million), as well as smaller effects from the issuance of own shares under employee option programs. The prior-year comparative includes a share buyback of NOK 345 million, for which there is no comparable transaction in the current year.

Long-term liabilities amounted to NOK 3,150 million, compared with NOK 1,744 million in the prior-year period. The largest components comprise external debt from bond loans and deferred tax liabilities.

External debt decreased following the cancellation and refinancing of LINK01. As a result, long-term borrowings now consist of LINK02 and LINK03, with total borrowings NOK 840 million lower than in the prior-year period. Deferred tax liabilities and lease liabilities continued their declining trend, however the acquisition of SMSPortal contributes to a net increase of NOK 22 million compared with Q4 2024. Other long-term liabilities amounted to NOK 215 million and include an earn-out related to the acquisition of SMSPortal of NOK 165 million. Non-current liabilities are also subject to foreign exchange effects.

Short-term liabilities amounted to NOK 2,068 million, compared with NOK 3,600 million in the prior year period. Trade and other payables totaled NOK 1,939 million, up from NOK 1,475 million in the prior-year period and include NOK 149 million related to acquisitions as well as a positive foreign exchange effect of NOK 30 million. The underlying increase in payables is primarily attributable to timing differences arising from normal operational activity.

Short-term borrowings include accrued bond interest of NOK 14 million, compared with NOK 2,020 million in the prior-year period, which was impacted by the classification of LINK01 as a current liability at the end of FY2024. Current IFRS 16 lease liabilities decreased by NOK 1 million and continued to decline as lease contracts approach maturity. Tax payable increased by NOK 10 million and includes an accrual of NOK 58 million related to the sale of the U.S. subsidiary.

Net cash flow from operating activities amounted to NOK 236 million, compared with NOK 181 million in the same quarter last year. Collection of trade receivables improved despite a seasonal upswing in December, and working capital had a net positive effect.

Net cash flow from investing activities was negative NOK 1,007 million, compared with negative NOK 77 million in the prior quarter. The acquisition of SMSPortal was recognized in the current quarter and the net cash outflow amounted to NOK 941 million, compared with an outflow of NOK 37 million related to the acquisition of Reach-Data Solutions in the same period last year. Investments in internally developed assets to enhance the CPaaS totaled NOK 55 million, compared with NOK 39 million in the prior-year quarter. The remaining outflow relates to a deposit for a retention bonus in SMSPortal.

Net cash flow from financing activities amounted to negative NOK 32 million, compared with negative NOK 124 million in the prior year period. The negative cash flow in the comparative quarter was primarily driven by the repurchase of LINK shares (NOK 36 million), bond refinancing costs (NOK 18 million), and higher interest paid (NOK 52 million). In the current quarter, financing cash flow benefited from positive effects from the employee share program, lower interest paid compared with the prior year period, and lease payments at a comparable level. Other financial items and lease payments account for the remaining cash outflow in Q4 2025.

Total cash and cash equivalents amounted to NOK 1,032 million at the end of the quarter, compared with NOK 2,479 million in the same quarter last year.

Condensed consolidated income statement

NOK '000	Note	Q4 2025	Q4 2024	Year 2025	Year 2024
Total operating revenues	3	1 980 222	1 848 480	7 083 091	6 993 807
Direct cost of services rendered		(1 519 060)	(1 412 370)	(5 389 124)	(5 466 166)
Gross profit	**3**	**461 161**	**436 110**	**1 693 968**	**1 527 641**
Payroll and related expenses		(149 665)	(133 761)	(545 121)	(499 912)
Other operating expenses		(95 803)	(89 004)	(327 706)	(309 759)
Adjusted EBITDA	**3**	**215 693**	**213 345**	**821 141**	**717 970**
Restructuring cost and other non-recurring items		(8 816)	(22 641)	(15 704)	(38 605)
Share based compensation	7	365	(7 706)	(21 379)	(41 994)
Expenses related to M&A		(12 076)	(20 829)	(65 848)	(38 713)
EBITDA		**195 167**	**162 169**	**718 209**	**598 657**
Depreciation and amortization	8	(115 980)	(82 267)	(400 373)	(334 103)
Operating profit (loss)		**79 187**	**79 901**	**317 836**	**264 555**
Net currency exchange gains (losses)		(24 878)	14 371	(83 522)	36 678
Net interest expense		(26 954)	(25 438)	(106 393)	(64 097)
Net other financial income (expenses)		5 597	(15 501)	3 081	(15 951)
Finance income (expense)		**(46 235)**	**(26 568)**	**(186 835)**	**(43 370)**
Profit (loss) before income tax		**32 952**	**53 333**	**131 001**	**221 185**
Income tax		(2 132)	(4 657)	(43 865)	(49 641)
Profit (loss) from continuing operations		**30 820**	**48 676**	**87 136**	**171 544**
Profit (loss) from discontinued operations	10	-	(128 834)	(2 491)	84 025
Profit (loss) for the period		**30 820**	**(80 158)**	**84 646**	**255 569**
Earnings per share (NOK/share):					
Earnings (loss) per share from continuing operations		0,10	0,16	0,28	0,57
Diluted (loss) earnings per share from continuing operations		0,10	0,16	0,28	0,56
Earnings (loss) per share from discontinued operations		0,00	-0,43	-0,01	0,28
Diluted (loss) earnings per share from discontinued operations		0,00	-0,43	-0,01	0,27

Condensed consolidated statement of comprehensive income

NOK ’000	Q4 2025	Q4 2024	Year 2025	Year 2024
Profit (loss) for the period	**30 820**	**-80 158**	**84 646**	**255 569**
Total effect - foreign exchange	83 193	(27 054)	72 287	154 040
Reclassification of foreign currency translation reserve (US subsidiary)	-	-	-	(197 071)
Gains and losses net investment hedge	(11 068)	(2 898)	(4 560)	(52 678)
Tax on OCI that may be reclassified to P&L	(428)	637	1 003	11 589
OCI that may be reclassified to P&L	**71 697**	**(29 314)**	**68 730**	**(84 120)**
Actuarial gains and losses	1 966	(1 821)	1 966	(1 821)
OCI that will not be reclassified to P&L	**1 966**	**(1 821)**	**1 966 -**	**(1 821)**
Total Other Comprehensive Income (OCI)	**73 663**	**(31 135)**	**70 696**	**(85 942)**
Total Comprehensive Income	**104 483**	**(111 293)**	**155 342**	**169 628**

Condensed consolidated statement of financial position

NOK '000	Note	Year 2025	Year 2024
Assets			
Non-current assets:			
Goodwill		5 388 390	4 673 114
Other intangible assets		2 730 898	1 762 119
Right-of-use-assets		18 763	29 924
Equipment and fixtures		23 537	22 339
Deferred tax assets		150 587	139 072
Other long-term receivables		16 517	6 870
Non-current assets		**8 328 692**	**6 633 438**
Current assets:			
Trade and other receivables	5	1 604 323	1 610 024
Cash and cash equivalents		1 032 212	2 478 701
Current assets		**2 636 535**	**4 088 725**
Total assets		**10 965 227**	**10 722 163**
Equity & Liabilities:			
Shareholders equity		5 746 698	5 378 329
Total equity		**5 746 698**	**5 378 329**
Long-term liabilities:			
Long-term borrowings	6	2 636 939	1 457 520
Lease liabilities	6	9 667	19 608
Deferred tax liabilities		288 496	256 480
Other long-term liabilities	6	215 311	10 037
Total non-current liabilities		**3 150 414**	**1 743 645**
Short-term liabilities:			
Borrowings, short-term	6	14 152	2 019 655
Lease liabilities	6	10 760	11 948
Trade and other payables		1 939 452	1 475 032
Tax payable		103 751	93 554
Current liabilities		**2 068 115**	**3 600 189**
Total liabilities		**5 218 529**	**5 343 834**
Total liabilities and equity		**10 965 227**	**10 722 163**

Condensed consolidated statement of changes in equity

YTD Q4 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)	769 682	(179 295)	(553 832)	5 378 329
Changes in Net Income		-	-	-	-	84 646	-	84 646
Total Other Comprehensive Income (OCI)		-	-	-	-	70 696	-	70 696
Total Comprehensive Income		-	-	-	-	155 342	-	155 342
Changes due to issue of stock		36	178 820	23 858	-	-	-	202 714
Changes due to repayment of equity		-	-	-	-	-	-	-
Share based payment		-	-	-	10 313	-	-	10 313
Closing Balance	**9**	1 629	5 863 576	(320 716)	779 995	(23 953)	(553 832)	5 746 698

YTD Q4 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**	**-**	**524 372**	**-378 434**	**-303 702**	**5 514 161**
Changes in Net Income		-	-	-	-	255 569	-	255 569
Total Other Comprehensive Income (OCI)		-	-	-	-	-85 941	-	-85 941
Total Comprehensive Income		**-**	**-**	**-**	**-**	**169 628**	**-**	**169 628**
Changes due to issue of stock		8	14 415	-	-	-	-	14 423
Changes due to repayment of equity		-	-	-344 574	-	-	-	-344 574
Share based payment		-	-	-	24 691	-	-	24 691
Closing Balance	**9**	**1 593**	**5 684 756**	**-344 574**	**549 063**	**-208 806**	**-303 702**	**5 378 329**

Condensed consolidated statement of cash flows

NOK '000	Note	Q4 2025	Q4 2024	Year 2025	Year 2024
Net cash flows from operating activities:					
Profit before income tax		32 952	53 333	131 001	221 185
Taxes paid		(48 241)	(15 542)	(119 305)	(95 260)
Finance income (expense)		45 955	26 568	184 065	43 480
Depreciation and amortization		115 980	82 267	400 203	334 983
Employee benefit - share based payments		2 210	7 382	10 313	24 691
Net losses (gains) from disposals		(3)	(36)	(4)	(205)
Change in other provisions		11 289	38 751	15 631	110 156
Change in trade and other receivables		(168 093)	(40 317)	16 177	110 419
Change in trade and other payables		243 638	28 961	62 653	(127 286)
Net cash flows from operating activities		**235 687**	**181 368**	**700 734**	**622 163**
Net cash flows from investing activities:					
Payment for equipment and fixtures		(3 121)	(2 175)	(7 637)	(9 083)
Payment for intangible assets		(55 132)	(38 538)	(198 676)	(141 349)
Proceeds from sales of equipment and fixtures		3	2	4	170
Payment for acquisition of subsidiary, net of cash	11	(940 892)	(36 578)	(1 094 344)	(182 894)
Purchase price adjustment subsidiary		-	-	(44 338)	-
Purchase (disposal) of other investments		(8 050)	-	(8 050)	-
Net cash flows from investing activities		**(1 007 193)**	**(77 289)**	**(1 353 042)**	**(333 156)**
Net CF from investing activities from discont. operations		**-**	**-**	**217 638**	**2 211 993**
Net cash flows from financing activities:					
Proceeds on issue of shares		1 842	-	23 858	14 423
Repayment of equity		-	(35 980)	-	(344 574)
Other financial items		-	(15 008)	(8 146)	(15 008)
Proceeds from borrowings	6	-	1 463 856	1 162 331	1 463 856
Repayment of borrowings		-	(1 481 563)	(1 997 736)	(2 212 376)
Interest paid		(30 919)	(52 106)	(137 208)	(125 582)
Principal elements of lease payments		(2 866)	(2 994)	(11 827)	(14 734)
Net cash flows from financing activities		**(31 943)**	**(123 795)**	**(968 729)**	**(1 233 995)**
Net change in cash and cash equivalents		**(803 448)**	**(19 715)**	**(1 403 398)**	**1 267 005**
Cash and equivalents at beginning of period		1 850 535	2 490 975	2 478 701	1 108 232
Effect of foreign exchange rate changes		(14 874)	7 441	(43 091)	103 464
Cash and equivalents at end of the period		**1 032 212**	**2 478 701**	**1 032 212**	**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 31 December 2025 for publication on 12 February 2026. The Group financial statements for the fourth 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 699 employees and operates in 18 European countries and in Mexico, Colombia, and South Africa.

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, Rest of the World 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 Denmark, Finland, Norway and Sweden.

Central Europe

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

Western Europe

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

Rest of the World

Rest of the World is composed of South Africa and its international business

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. The segment also includes Tismi and certain global customers.

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	Q4 2025	Q4 2024	Year 2025	Year 2024
Northern Europe	450	429	1.601	1.536
Central Europe	559	534	2.068	2.092
Western Europe	491	394	1.684	1.347
Rest of the World	104	-	104	-
Global Messaging	376	491	1.627	2.019
Total revenues	**1.980**	**1.848**	**7.083**	**6.994**

Gross profit by segment	Q4 2025	Q4 2024	Year 2025	Year 2024
Northern Europe	110	113	423	427
Central Europe	153	153	577	524
Western Europe	119	103	426	347
Rest of the World	26	-	26	-
Global Messaging	52	66	242	229
Total gross profit	**461**	**436**	**1.694**	**1.528**

Adj. EBITDA by segment	Q4 2025	Q4 2024	Year 2025	Year 2024
Northern Europe	63	75	267	271
Central Europe	108	103	402	348
Western Europe	55	49	196	157
Rest of the World	23	-	23	-
Global Messaging	35	48	174	156
Group Costs	-68	-62	-240	-214
Total adjusted EBITDA	**216**	**213**	**821**	**718**

Reconciliation of adjusted EBITDA to Group profit (loss) before income tax	Q4 2025	Q4 2024	Year 2025	Year 2024
Adjusted EBITDA	216	213	821	718
Non-recurring items	-21	-51	-103	-119
Depreciation and amortization	-116	-82	-400	-334
Operating profit	**79**	**80**	**318**	**265**
Finance income (expense)	-46	-27	-187	-43
Profit (loss) before income tax	**33**	**53**	**131**	**221**

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

Note 4 – Related party transactions

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

Note 5 – Assets

NOK ’000

Current assets	Year 2025	Year 2024
Trade receivables	1 188 088	1 072 151
Unbilled revenue	182 723	188 110
Earn-out and SPA receivable	35 621	285 877
Other short-term receivables	197 768	63 886
Total	**1 604 200**	**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. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

Following the new bond issue, the company bought back EUR 125 million of LINK01 (ISIN: NO0010911506) (“LINK01”) due December 2025 which was subsequently 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. The bond is listed 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	**Year 2025**	**Year 2024**
Bond loan	2 636 939	1 457 521
Lease liability	9 667	19 608
Hold-back	-	-
Earnout	165 307	-
Derivative liability	22 636	-
Other long-term liabilities	27 369	10 037
Total	**2 861 917**	**1 487 166**

NOK ’000

Current liabilities	**Year 2025**	**Year 2024**
Bond loan	-	2 001 760
Lease liability	10 760	11 948
Debt to financial institutions/bond loan*	14 152	17 895
Total	**24 912**	**2 031 604**

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

Note 7 – Options

In Q4 2025, an income of NOK 365 thousand was recognized in relation to the LTIP, Chairman of Board, and employee option programs. The total amount is the residual effect of a cashless exercise done close to the end of the year.

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	Q4 2025	Q4 2024	Year 2025	Year 2024
Equipment and fixtures	2 781	3 437	9 997	9 666
Right-of-use-assets	2 814	3 103	11 848	14 428
Intangible assets acquisitions*	65 707	59 083	250 857	228 713
Intangible assets - subsidiaries**	44 678	16 644	127 672	81 296
Total depreciation and amortization	115 980	82 267	400 373	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:

NOK '000	Q4 2025	Q4 2024	Year 2025	Year 2024
Net (loss) income from continuing operations	30 820	48 676	87 136	171 544
Net (loss) income from discontinued operations	-	(128 834)	(2 491)	84 025
Owners of LINK Mobility Group Holding ASA	30 820	(80 158)	84 646	255 569

Weighted average number of ordinary shares (basic)	Q4 2025	Q4 2024	Year 2025	Year 2024
Issued ordinary shares at 01 January	298 706	297 059	298 706	297 059
Effect of shares issued (04 April 2024)				1 647
Effect of shares issued (25 April 2025)			1 340	
Effect of shares issued (28 November 2025)	5 854		5 854	
Weighted average number of ordinary shares	**304 561**	**297 059**	**305 901**	**298 706**
Basic earnings (loss) per share from total operations	0,10	-0,27	0,28	0,86
Basic earnings (loss) per share from continuing operations	0,10	0,16	0,28	0,57
Basic earnings (loss) per share from discontinued operations	-	-0,43	-0,01	0,28

Weighted average number of ordinary shares (diluted)	Q4 2025	Q4 2024	Year 2025	Year 2024
Weighted average number of ordinary shares (basic)	304 561	297 059	305 901	298 706
Effect of share options on issue	1 755	8 209	1 755	8 209
Weighted average number of ordinary shares (diluted)	**306 316**	**305 268**	**307 656**	**306 916**
Diluted earnings (loss) per share from total operations	0,10	-0,27	0,28	0,83
Diluted (loss) earnings per share from continuing operations	0,10	0,16	0,28	0,56
Diluted (loss) earnings per share from discontinued operations	-	-0,43	-0,01	0,27
Number of outstanding ordinary shares per 01.01	298 706	297 059	298 706	295 890
Number of outstanding ordinary shares per period end	304 561	297 059	305 901	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 ordinary business activities related to the disposed entity in 2024 or 2025.

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

NOK '000	Q4 FY25	Q4 FY24	Year 2025	Year 2024
Profit (loss) from Message Broadcast LLC (disposed January 1st, 2024)	-	-	-	-
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 related to disposal	-	-	-	(60 706)
Fair value adjustment of contingent consideration, December 31st 2024	-	(128 834)	-	(128 834)
Adjustment of contingent consideration, June 2025	-	-	(2 491)	-
Profit (loss) from discontinued operations	**-**	**(128 834)**	**(2 491)**	**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 2024
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	28 November 2025	100%	LINK Mobility

Acquisition of SMS Works

On 01 April 2025, LINK Mobility UK Limited acquired SMS Works, headquartered in London, UK. The acquisition strengthens LINK's presence in the UK and provides additional growth opportunities in the local market through upselling opportunities and scaling SMS Works's developer-friendly API.

The purchase price is cash upon closing.

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

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 was completed 28 November 2025 and is consolidated as at 01 December 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, EBITDA and net profit, in the period from the date of acquisition until 31 December 2025:

NOK '000	SMS Works	FireText	SMSPortal
Revenue	32 380	207 660	103 546
EBITDA	6 992	17 928	22 784
Net profit	6 010	12 382	12 767

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

NOK '000	SMS Works	FireText	SMSPortal
Revenue	48 328	303 725	1 189 605
EBITDA	11 188	25 521	283 732

Consideration transferred:

NOK '000	SMS Works	FireText	SMSPortal
Cash	53 456	137 948	1 020 266
Equity	-	28 213	150 643
Holdback	-	16 245	-
Earn-out1)	-	31 218	322 580
Total consideration	**53 456**	**213 624**	**1 493 488**

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

The purchase price of SMSPortal includes a performance based element based on financial performance in FY2026 and FY2027.

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
SMSPortal was first consolidated from 01 December 2025. At the reporting date, the purchase price allocation ("PPA") has not been finalised due to the timing of the acquisition. Accordingly, the allocation of the purchase price is based on preliminary estimates. The final PPA is expected to be completed in the first quarter of 2026, and any resulting adjustments will be recognised in that period.

The intellectual property acquired as part of the total consideration is presented separately; the estimated useful life is 8 years.

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.

NOK '000	SMS Works	FireText	SMSPortal
Customer relationships	50 264	46 240	147 951
Technology	-	11 711	-
Trademark	-	19 556	62 571
Intellectual property	-	-	801 625
Other intangible assets	-	-	9
Equipment and fixtures	-	34	3 367
Other non-current assets	-	-	127
Trade and other receivables	4 768	25 435	126 990
Cash and cash equivalents	1 802	36 430	81 176
Other current assets	-	-	12 114
Deferred tax liability	(10 555)	(19 377)	(56 875)
Trade and other payables	(6 569)	(7 753)	(217 352)
Fair value of identifiable net assets acquired	**39 710**	**112 277**	**961 703**

Goodwill

NOK '000	SMS Works	FireText	SMSPortal
Total consideration	53 458	213 693	1 493 488
Fair value of identifiable net assets acquired	39 710	112 277	961 703
Goodwill	**13 748**	**101 416**	**531 785**

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

NOK '000	SMS Works	FireText	SMSPortal
Incurred 2025	2 606	3 465	31 468
Total	**2 606**	**3 465**	**31 468**

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.

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	Q4 2025	Year 2024
Operating profit (loss, ("EBIT")	**79.187**	**264.555**
Depreciation and amortization	115.980	334.103
EBITDA	**195.167**	**598.657**
Add: Restructuring cost	8.816	38.605
Add: Share based compensation	-365	41.994
Add: Expenses related to acquisitions	12.076	38.713
Adjusted EBITDA	**215.693**	**717.970**
Operating revenues	**1.980.222**	**6.993.807**
Adjusted EBITDA	**215.693**	**717.970**
Adjusted EBITDA margin	**10.9 %**	**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	Q4 2025	Year 2024
Bond loan - Principal	2.636.841	3.440.956
IFRS 16 liabilities	20.427	31.557
Less cash	-1.032.212	-2.478.701
Net debt	1.625.055	993.811
LTM adjusted EBITDA (proforma)	1.093.805	736.567
Net debt/LTM adjusted EBITDA	1,5	1,3

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