LINK Mobility Group Holding ASA

Financial presentation

Q3 2026

November 4, 2026

linkmobility.com

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Q3 2026: Back to high single-digit organic growth

Outlook raised for second half, with strong momentum into 2027

KEY HIGHLIGHTS

Third quarter delivered in the high end of expectations

- Organic gross profit growth improved 5pp QoQ to 7%, in the high end of expectations
- Net retention improved YoY and QoQ to 103% supporting high single-digit total growth
- Organic adj. EBITDA growth of 7% - a sequential improvement of 8pp QoQ

Targeting increased shareholder distribution for 2026

- Expected shareholder distribution of NOK 330-400 million for fiscal year 2026
- Share buybacks and bolt-on M&A remain preferred capital allocation at current valuation
- M&A execution during Q3 strengthening presence in Spain and LATAM

Continued strong commercial momentum

- Strong contract wins of NOK41 million in seasonally low quarter
- CPaaS close to 50% of contract wins indicating demand for new solutions
- Mix shift toward higher-margin solutions expected to drive long-term value creation
- Agent ecosystems and AI-supported messaging will strengthen volume growth

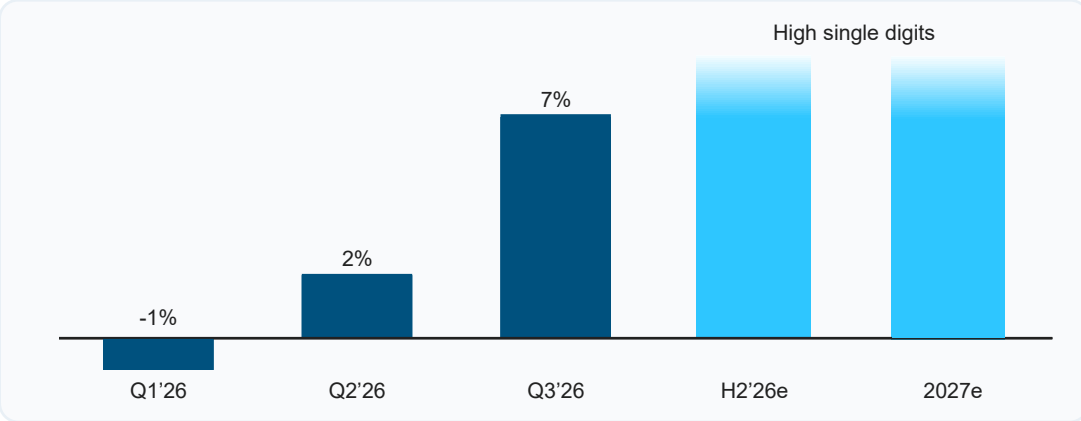
Raised H2'26 guidance with strong outlook into 2027

- H2'26 organic gross profit growth guidance raised to high single digits
- Continued strong LTM contract wins improve visibility
- CPaaS contracts wins scale and initial RCS launch in Sweden in September
- Current trends and momentum support high single-digit organic GP growth for 2027

Reported financials

NOKm	Q3'25 Reported	Organic growth (stable FX)	Q3'26 Organic	Currency effects	Acquired	Q3 26 Reported
Gross profit	**401**	**27**	**428**	**-25**	**81**	**484**
Growth (%)		*7%*				*21%*
Gross margin %	*23.7 %*	*0,2pp*	*23.9 %*			*24,1 %*
Adj. EBITDA	**195**	**13**	**209**	**-11**	**70**	**268**
Growth (%)		*7%*				*37%*
Adj. EBITDA margin %	*11.5 %*	*0,1pp*	*11,6 %*			*13,3 %*

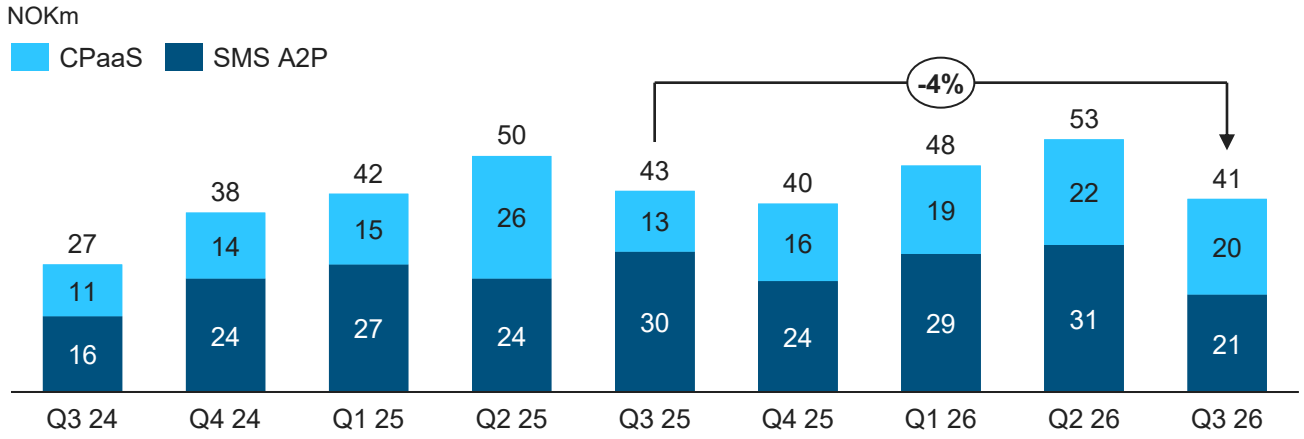
Organic gross profit growth returned to historical average level



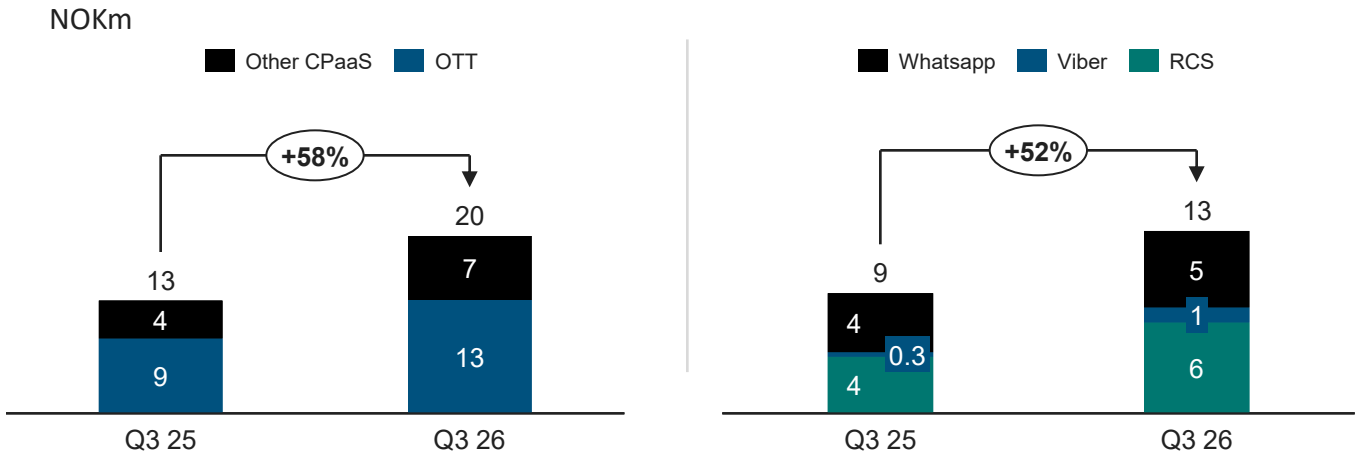
Another strong quarter for contract wins despite normal summer seasonality

CPaaS represented close to 50% of contract wins in the quarter

Gross profit contribution from new contract wins[1]



Gross profit from new CPaaS contract wins & OTT split



Key drivers of growth

Strong contract wins despite seasonal summer effect

- ✓ Strong contract wins despite typical low Q3 seasonality
- ✓ Contract activity remained robust through the summer months
- ✓ Commercial pipeline and customer demand remain healthy

CPaaS continues to gain share

- ✓ CPaaS represented 49% of total contract wins
- ✓ Strong growth in CPaaS and OTT contract wins >50%
- ✓ Continued shift towards higher-value, software-enabled customer engagement solutions

Attractive growth verticals

- ✓ Well positioned in several large and structurally growing verticals
- ✓ Strong recent growth driven by Retail & E-commerce and Media

[1]Historically 75% of gross profit recorded in P&L within 12 months – figures exclude SMSPortal and are in stable currency

RCS rollout begins in the Nordics – potential to replicate and accelerate the French success story

The market is ready, customers are ready and LINK is ready

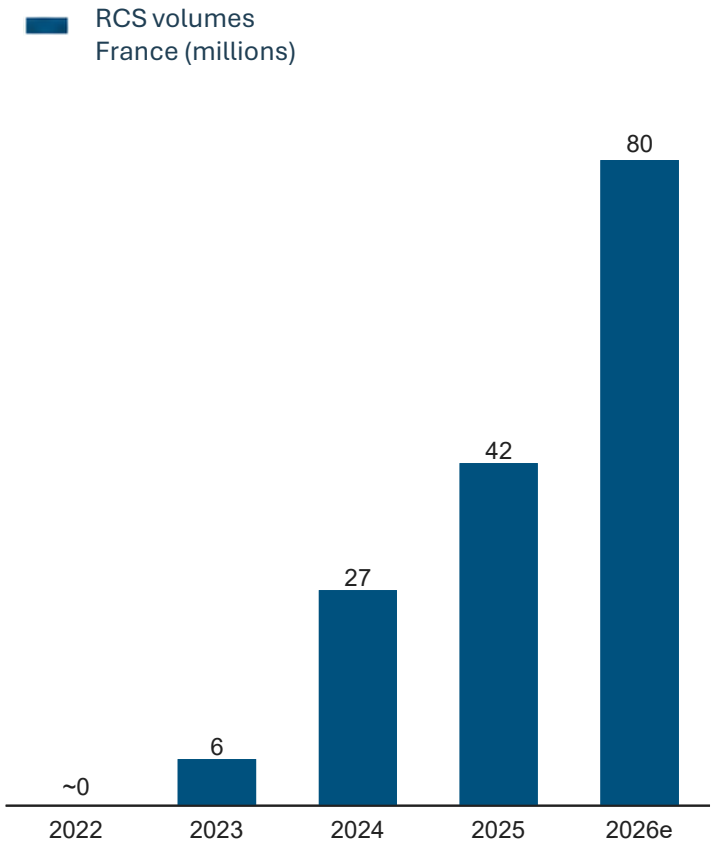
NORDIC RCS INFLECTION POINT

Tele2 - first Swedish operator to activate RCS on iPhone in September

Expected catalyst for broader Nordic operator rollout

- Additional operator launches expected in Q1’27
- Expands addressable reach across Nordics
- Unlocks broader commercial adoption of RCS

PROVEN RCS-ROLLOUT IN FRANCE



WHY NORDICS SHOULD SCALE FASTER ON RCS ADOPTION

Market readiness

Advanced digital messaging market

Customer readiness

Demand already built through pilots, POCs and early testing

LINK readiness

Proven commercial and operational playbook from France

AI readiness

AI simplifies content creation and campaign setup, accelerating RCS adoption

AI as a structural tailwind for LINK: Driving volume, Value-Add Solutions & Enterprise Reliance

1 AI creates multiple structural, long-term tailwinds for LINK

AI increases messaging volumes

AI agents increase transaction frequency and multi-turn interactions.

AI drives conversational adoption

AI-driven interactions require richer, two-way communication, accelerating the shift to channels like RCS and WhatsApp.

AI increases communication complexity

More AI agents and channels increase complexity and strengthen the need for **one trusted provider** to orchestrate customer communication.

AI makes trust increasingly valuable

Rising fraud, spam and impersonation risks increase the value of trusted communication.

2 LINK's competitive AI offering: Why LINK will benefit

Recognized as a Leading Challenger in Conversational AI by Juniper Research (2026)

Intelligent AI orchestration

Orchestrate AI-powered customer interactions across channels through MyLINK Connect.

Competitive AI engagement

Create richer campaigns and conversational experiences faster with AI-powered templates, tools and intelligent suggestions.

Trust as a moat

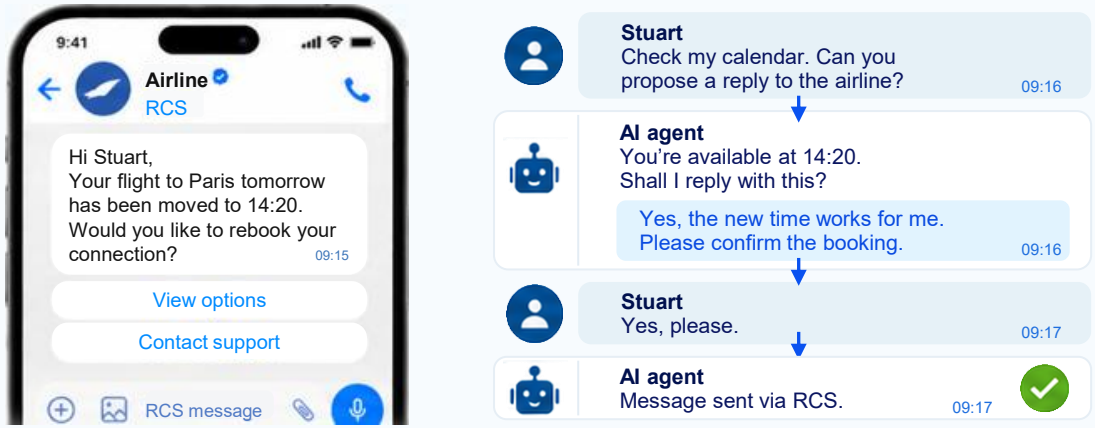
Trust built over 25 years becomes increasingly valuable and difficult to replicate as AI amplifies fraud and spam risks.

Established customer base

Long-standing customer relationships provide a strong platform to scale new AI-powered solutions.

1.1 Illustration: AI removes the human capacity constraint

AI makes it easier to respond, enabling more frequent and multi-turn interactions.



AI agents do not replace the need to reach the end customer

- consumers remain the decision-makers even when AI agents help manage interactions.

Businesses

Retail, financial services, travel, healthcare and more.

Trusted personal channels

SMS · RCS · WhatsApp · and more

Consumers

The same channels they use with family and friends.

SMSPortal: Domestic business growth offset by decline in international business

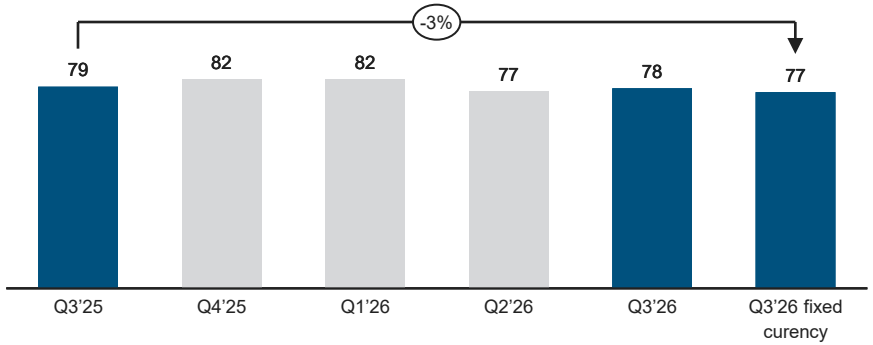
Temporary headwind on international business in Q3’26

SMSPortal at a glance

- #1 in South Africa for A2P Messaging
- Market-leading technology platform
- 5,550+ customers with recurring usage
- 16 billion messages sent LTM proforma
- 33 employees based in 1 office in South Africa
- South African entities account for 90% of revenues

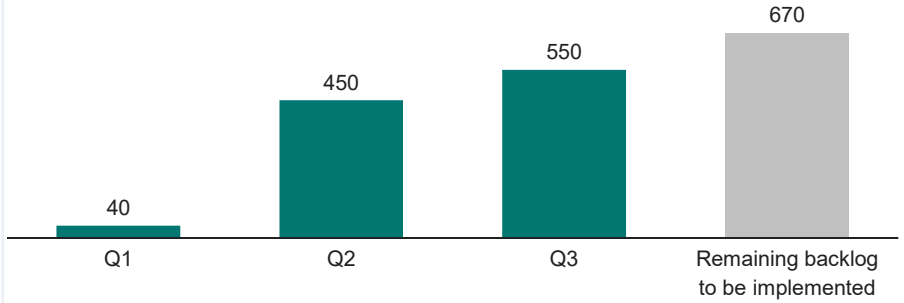
Proforma Financials [1]

Gross Profit (NOKm)



Volume from new customers[2] at 550m run-rate end of Q3’26

Annualized message volumes (millions)



Domestic growth offset by headwind on international

Higher international business push in Q3’25

- ✓ Seasonality did not replicate in Q3’26
- ✓ Strong comps ease in Q4

High single-digit domestic growth gives confidence

- ✓ Supported by new logos added and existing base growth
- ✓ Run-rate of 550 mill SMS in new contracts implemented
- ✓ Healthy pipeline on SMS and growing on WhatsApp
- ✓ WhatsApp scaling into 2027 as new channel capability

SMSPortal gross profit growth expected to improve

- ✓ Expect low-single digit gross profit growth in Q4’26
- ✓ Run-rate on domestic business supports return to growth

[1]Preliminary management estimated proforma in stable currency. Subject to changes following integration into LINK’s accounting policies
[2]Based on expected monthly volumes

Planned shareholder distribution for 2026

Maintaining financial flexibility while returning capital to shareholders

PLANNED 2026 SHAREHOLDER DISTRIBUTION[1]

NOK 330–400m

Equivalent to NOK 1.16–1.40 per share[2]

In line with LINK's shareholder distribution policy

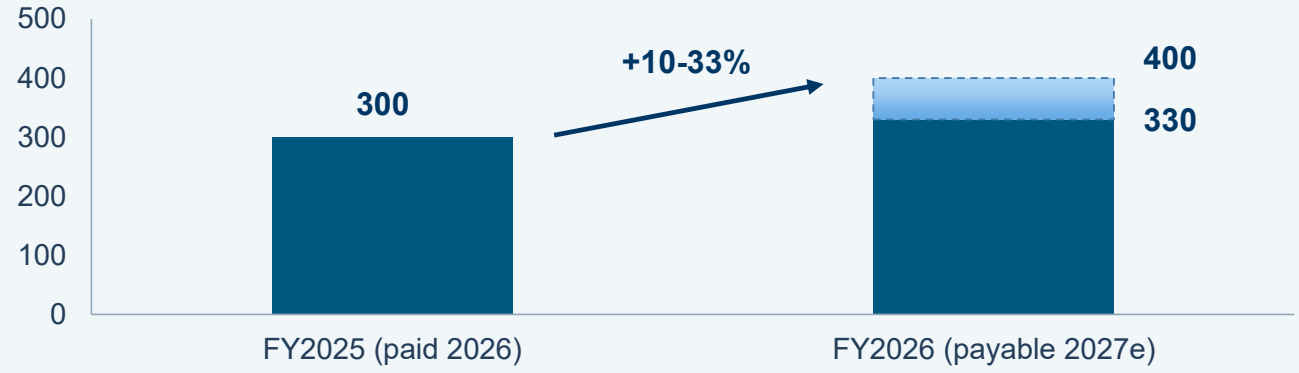
Share buybacks and subsequent cancellation are currently the preferred alternative at current valuation levels.

Financial flexibility maintained

- ✓ Capacity for organic investments & M&A
- ✓ Growing shareholder returns
- ✓ Within max 2.0 to 2.5x leverage policy

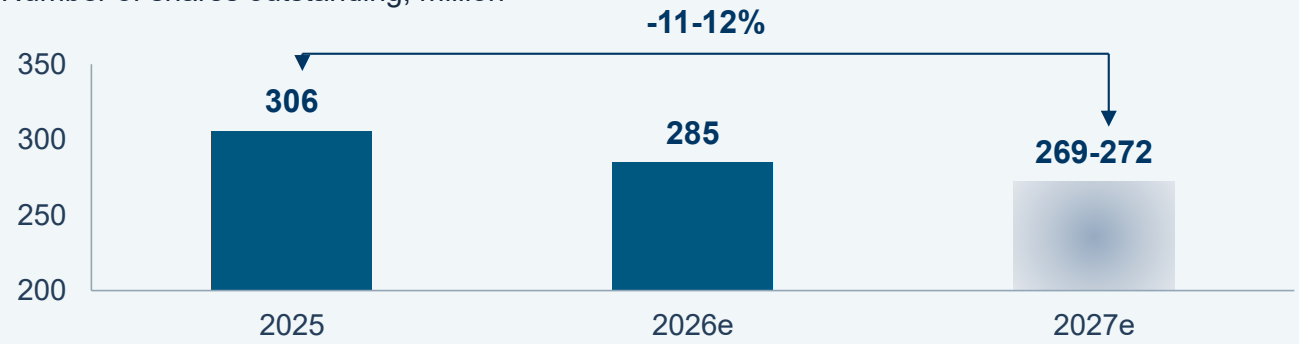
Expected distribution increasing to NOK 330–400m in 2027

NOK million



~11-12% cumulative reduction in shares outstanding[3]

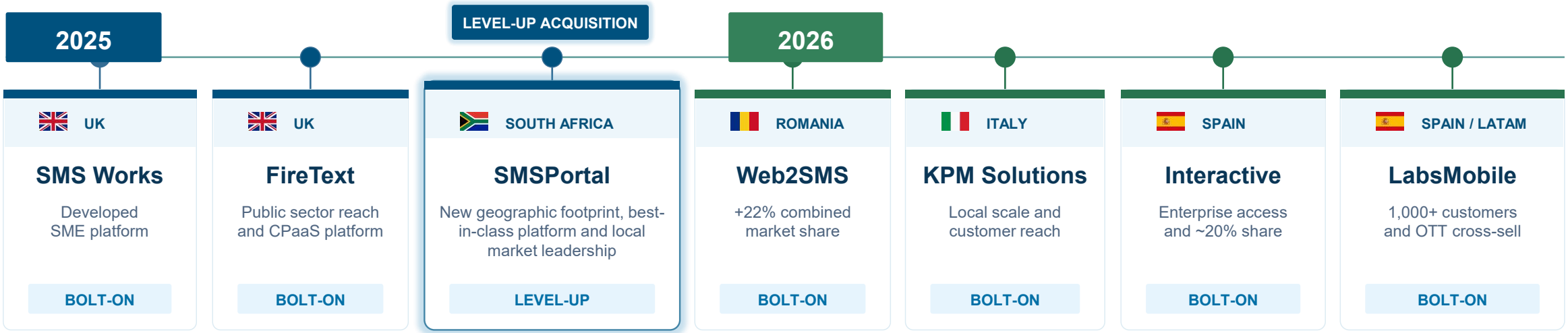
Number of shares outstanding, million



[1]Pending AGM approval
[2]Based on current number of shares outstanding
[3]Based on a share price of NOK 25/share

Consistent M&A execution driving scale and market leadership

Seven acquisitions since 2025, comprising six bolt-ons and one level-up acquisition, demonstrate a repeatable M&A playbook



WHAT THE ACQUISITIONS HAVE ACHIEVED

Scale & geographic expansion
Stronger local positions and entry into South Africa

Customer reach
Broader enterprise, SME and public-sector exposure

Attractive earnings contribution
Earnings acquired at attractive valuations, with further upside from synergies

WHAT COMES NEXT

Continue the playbook through selective bolt-ons in existing markets

Strengthen market positions
Prioritize selected existing markets

Maintain an active pipeline
Focus on actionable bolt-ons, ready to pursue level-up deals when market conditions align

Create value after closing
Integrate, cross-sell and capture commercial and cost synergies

Value creation through organic growth and accretive M&A

Key medium-term objectives – structural market opportunities support high single-digit gross profit growth

Growth

High single-digit GP growth

H2 2026: Organic gross profit growth expected at high single digits

2027: Current trends and momentum support continued high single-digit organic GP growth for 2027

Strong **order intake** and **OTT growth** over time support 2027 organic growth expectations

Profitability

Gross Profit growth

Scalable business model

Driving operating leverage

Higher Adj. EBITDA growth

Capital allocation

Accretive M&A **first priority**

- Beyond M&A, LINK expects **growing shareholder distributions**
- NOK 330-400 million expected in share buybacks in 2027 for FY2026

Leverage policy of **max 2.0 – 2.5x adj. EBITDA**

Q3 2026

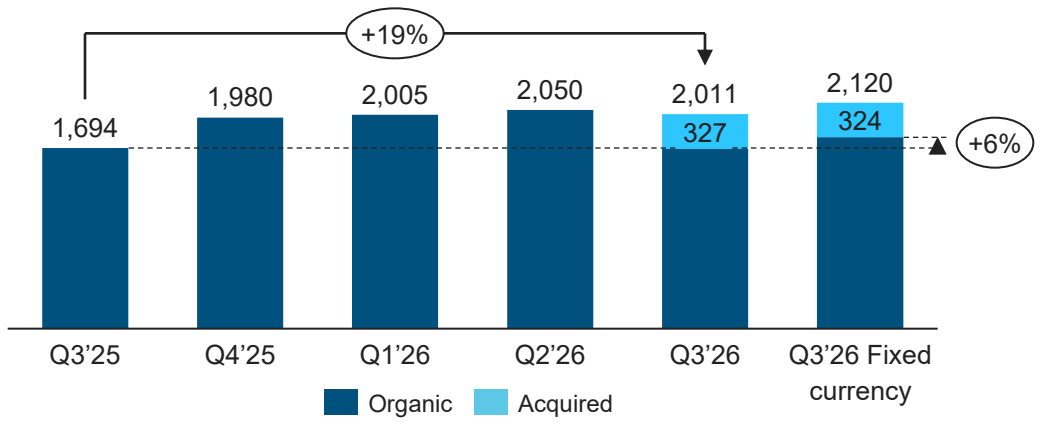
Financials

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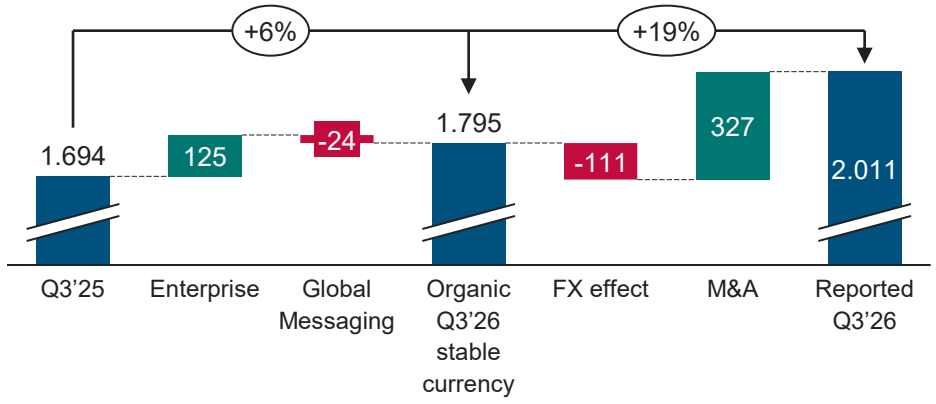
Organic revenue growth accelerated to 6%, driven by enterprise growth

Reported revenue of 19% despite a 7% FX headwind, including NOK 327 million from M&A

Reported revenue (NOKm)



Revenue development yoy (NOKm)



Organic enterprise revenue growth at 10% and up 4pp QoQ in stable FX

- Improved growth momentum across all enterprise regions supported by volume
  - Improved growth momentum QoQ across all enterprise regions
- Global Messaging revenue declined 6% on a few large clients while mix improved
- Negative currency effects of -7pp on growth or NOK 111 million from NOK appreciation

Reported revenue growth of 19%, including M&A contribution

- Closed and consolidated acquisitions contributes NOK 327 million in Q3'26
- On a full pro forma basis and in constant currency, revenue grew by 5%

+19%
Reported revenue growth

+6%
Organic revenue growth

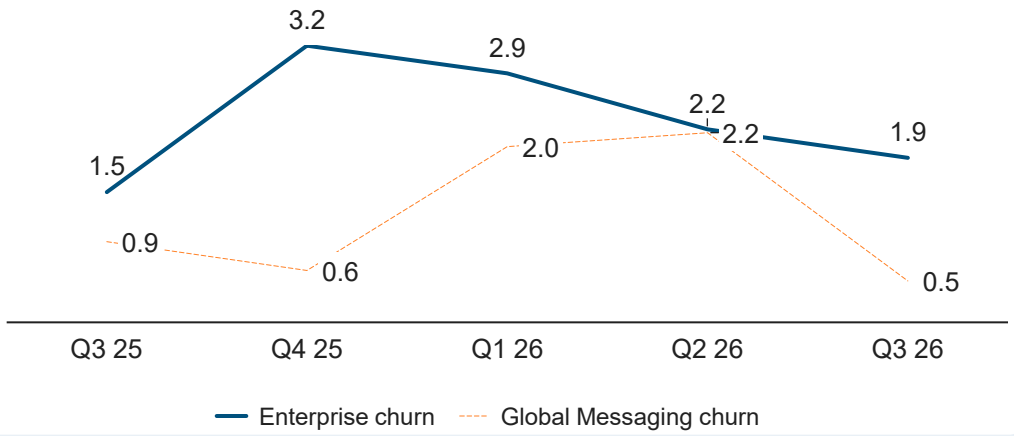
327m
Contribution from M&A in Q3'26

*The M&A contribution breakdown is provided in the appendix of the presentation

NRR and churn metrics improved QoQ and within normal range

Organic Net Retention Rate has normalized by 14pp yoy supporting improved growth rates

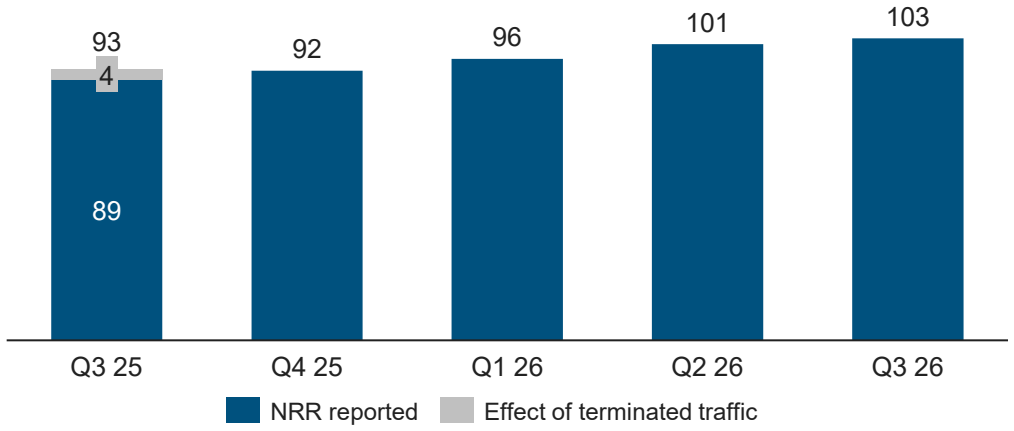
Enterprise and Global Messaging churn (%)



Churn stabilizing at historical levels

- Reflecting the sticky nature of the business
- Diversified customer base and low customer concentration limit churn risk

Net retention rate (NRR) %



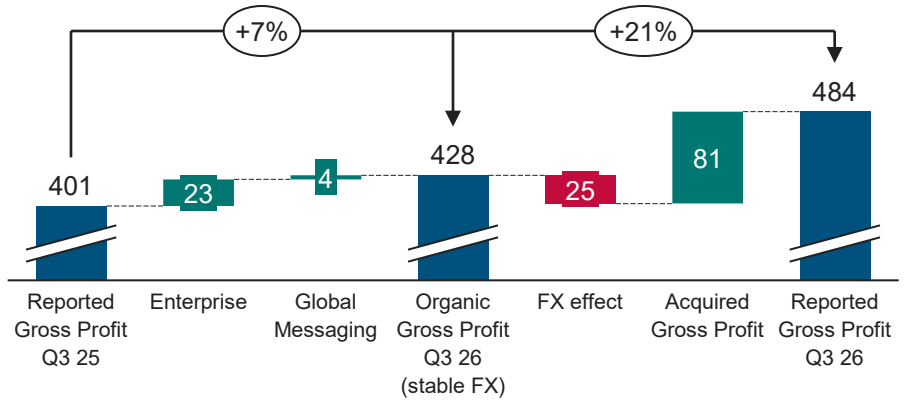
NRR improving QoQ and YoY

- Improvement in both enterprise and Global Messaging segment
- Medium-term target level of NRR of ~105%

Organic gross profit growth returned to high single digits in Q3

Reported gross profit growth of 21% despite a 6% FX headwind, including NOK 81 million from M&A

Reported gross profit development yoy (NOKm)



Organic enterprise growth improved 4pp QoQ to 7%

NOK 23 million organic enterprise growth supported by volume growth

- Improved growth momentum driven mainly by Western Europe
- Stronger volume growth yoy across Western Europe countries

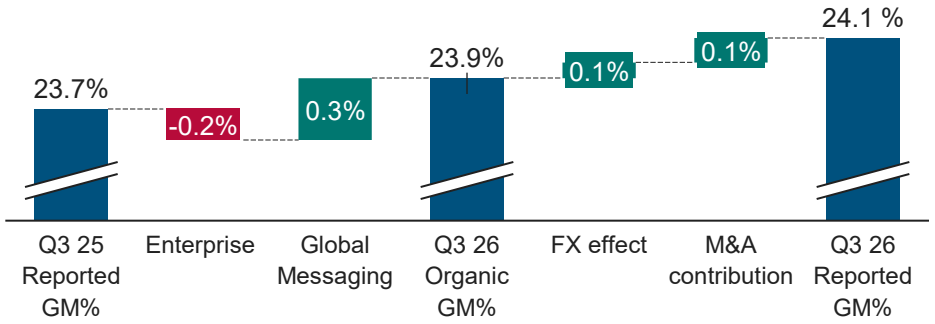
Global Messaging returned to growth delivering 6% growth in stable FX

- Gross profit growth despite revenue decline from positive mix shift yoy

M&A contributed NOK 81 million in gross profit in Q3'26

- On a full pro forma basis and in constant currency, gross profit grew by 5%

Reported gross margin development yoy (%)



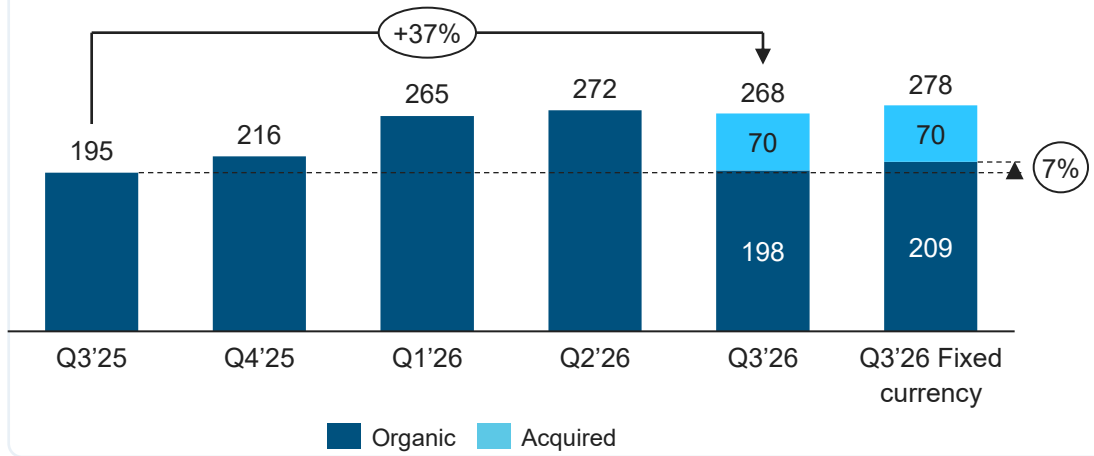
Organic margin expansion driven by mix in Global Messaging

- Enterprise margin impacted slightly by negative customer mix effects
  - OTT channels delivering 2x margin of SMS >40%
- M&A with positive margin contribution mainly from SMSPortal acquisition

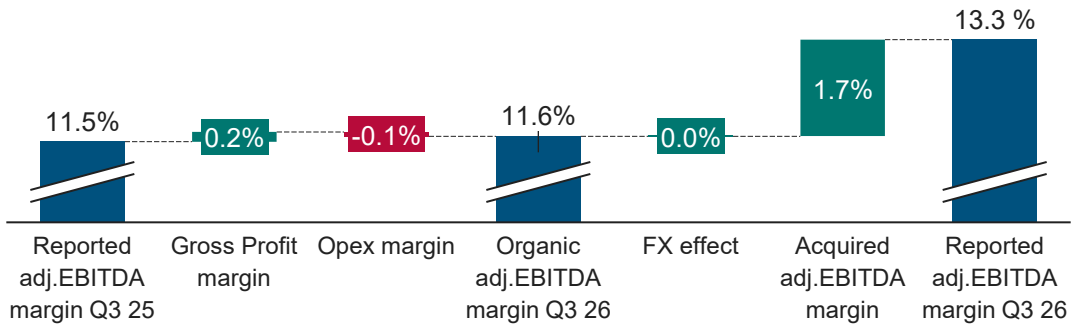
Organic growth in adj. EBITDA of 7% supported by gross profit growth

Reported adj. EBITDA growth of 37%, supported by NOK 70 million M&A contribution

Reported Adj. EBITDA (NOKm)



Adj. EBITDA margin development (%)



Organic adj. EBITDA growth of 7% in line with GP growth

- Organic Adj. EBITDA growth of NOK 13 million in fixed currency
  - NOK 27 million from organic gross profit increase
  - Organic opex growth of 7% or NOK 14 million yoy
    - Mainly from ordinary inflation and growth-related increases
- Negative currency effects of NOK 11 million from NOK appreciation
- Closed and consolidated acquisitions contributes NOK 70 million in Q3'26
  - On a full pro forma basis and in constant currency, adjusted EBITDA grew by 5%

Reported adj. EBITDA improved yoy from M&A

- Organic adj. EBITDA margin stable yoy
- SMSPortal main contributor with margin of 23%

Statement of Profit & Loss

NOK in millions	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Total operating revenues	2 011	1 694	6 066	5 103	7 083
Direct cost of services rendered	(1 527)	(1 293)	(4 599)	(3 870)	(5 389)
Gross profit	**484**	**401**	**1468**	**1233**	**1694**
Operating expenses	(216)	(206)	(662)	(627)	(873)
Adjusted EBITDA	**268**	**195**	**806**	**605**	**821**
Non-recurring costs	(18)	(24)	(62)	(82)	(103)
EBITDA	**251**	**171**	**743**	**523**	**718**
Depreciation and amortization	(132)	(95)	(392)	(284)	(401)
Operating profit	**118**	**76**	**352**	**239**	**317**
Finance expenses, net	(10)	(38)	(71)	(141)	(187)
Profit before income tax	**109**	**38**	**281**	**98**	**130**
Income tax	(33)	(21)	(72)	(42)	(44)
Profit from continuing operations	**76**	**17**	**208**	**56**	**87**
Profit (loss) from discontinued operations	0	0	54	(2)	(2)
Profit (loss) for the period	**76**	**17**	**263**	**54**	**84**
Less: Profit (loss) from discontinued operations	0	0	(54)	2	2
Add: Adjustment for PPA amortization	70	63	210	185	251
Adjusted profit for the period	**146**	**81**	**419**	**241**	**338**

Non-recurring items of NOK 18 million

- M&A cost of NOK 14 million
  - NOK 7 million related to SMSPortal retention program
  - NOK 3 million related to closed acquisitions in 2026
  - NOK 4 million mainly from run-off costs and ongoing projects
- Restructuring NOK 4 million

Depreciation and amortization NOK 132 million

- Amortization of intangible assets from R&D NOK 56 million
- Amortization of intangible assets from acquisitions (PPAs) NOK 70 million
  - Cost related to PPAs does not affect dividend capacity
- Depreciation of leasing and fixed assets NOK 6 million

Finance expenses, net NOK 10 million

- Net currency gains of NOK 39 million
- Net interest expense of NOK 45 million
  - NOK 11 million non-cash item related to SMSPortal earn-out
- Other financial expense of NOK 3 million related to ZAR/EUR swap

Solid balance sheet with ample capacity for inorganic growth

Cash of NOK 721 million and leverage of 1.9x adj. EBITDA

NOK in millions	Q3 2026	Q3 2025	Year 2025
Non-current assets	7 703	6 713	8 333
Trade and other receivables	1 581	1 250	1 604
Cash and cash equivalents	721	1 851	1 032
Total assets	**10 005**	**9 814**	**10 970**
Equity	**5 269**	**5 487**	**5 733**
Long-term borrowings	2 648	2 610	2 637
Deferred tax liabilities	270	222	307
Other non-current liabilities	237	36	225
Total non-current liabilities	**3 156**	**2 868**	**3 169**
Trade and other payables	1 510	1 314	1 939
Other short-term liabilities	56	130	115
Short-term borrowings	14	14	14
Total current liabilities	**1 580**	**1 458**	**2 068**
Total liabilities	**4 736**	**4 326**	**5 237**
Total liabilities and equity	**10 005**	**9 814**	**10 970**

Non-current assets up YoY from M&A offset by currency effects

- NOK 1.5 billion from M&A add-on
- Foreign currency revaluation and amortization impact underlying change

Receivables and payable impacted by M&A

- Receivables includes NOK 204 million in acquisition effects
- Payables includes NOK 185 million in acquisition effects

Cash balance of NOK 721 million in Q3'26

- YoY decrease from M&A and share buy back of NOK 1.5 billion

Equity NOK 5,269 million and equity percentage of 53%

Long-term debt consists of EUR 245 million in bonds and RCF

- Average rate of 3-month EURIBOR +2.53% on bonds
- Outstanding NOK 218 million from RCF facility draw in Q2'26

Net interest-bearing debt* reported at NOK 2.1 billion

- Leverage at 1.9x adj. EBITDA impacted yoy by share buyback and M&A
- Below leverage policy of max 2.0-2.5x adj. EBITDA

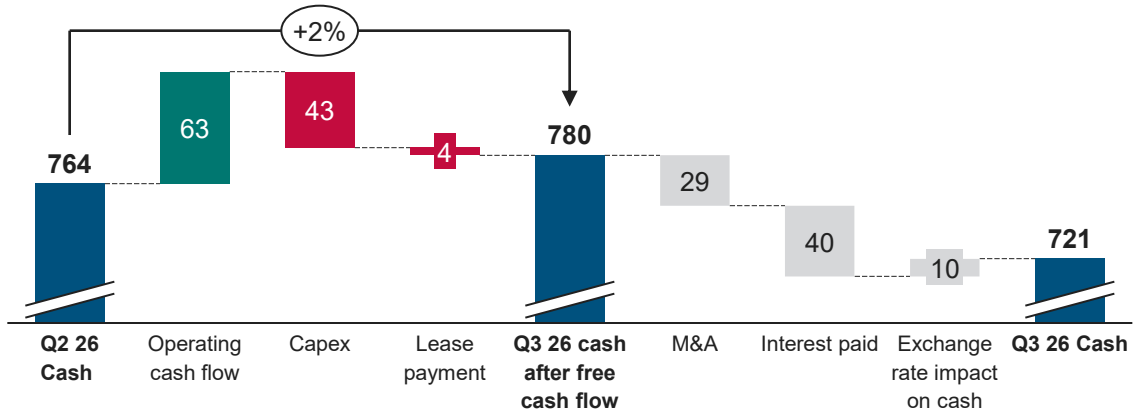
*Calculated according to bond agreement

Cash flow from operations impacted by working capital build

Working capital build in the quarter expected to normalize in Q4

NOK in millions	Q4'25	Q1'26	Q2'26	Q3'26	LTM Q3'26
Adj.EBITDA	**216**	**265**	**272**	**268**	**1 022**
Interest received	7	6	3	4	20
Other changes in working capital	82	(75)	(45)	(140)	(178)
Taxes paid	(48)	(58)	(17)	(52)	(175)
Non-recurring costs M&A	(21)	(29)	(19)	(17)	(86)
Net cash flow from operating activities	**236**	**109**	**193**	**63**	**601**
Add back non-recurring costs M&A	21	29	19	17	86
Adj. cash flow from operations	**257**	**138**	**212**	**81**	**688**
Capex	(58)	(47)	(46)	(43)	(194)
Interest paid and leases	(34)	(44)	(31)	(44)	(153)
CF after capex, interest paid and leases	**165**	**46**	**136**	**(6)**	**341**

QoQ cash development (NOK million)



LTM Q3 cash flow from operations of ~NOK 600m impacted by WC

- Working capital build in Q3 impacted by normal timing effects
- Expect working capital to normalize in Q4
- Taxes paid up yoy from SMSPortal bi-annual payment NOK 33 million

LTM adj. cash flow from operations of NOK 688 million

- Adj. EBITDA conversion rate of 67% impacted by working capital build
- Non-recurring costs mainly M&A due diligence and transaction costs

Capex reflects mainly investments into CPaaS solutions

- Capex expected to decline slightly in 2026 following optimization measures
- Capex savings partly reinvested in AI to meet market demand

Interest paid includes:

- Outstanding bonds and RCF
- Net cross-currency swap (EUR/ZAR) interest of NOK 7 million paid

Q3 2026

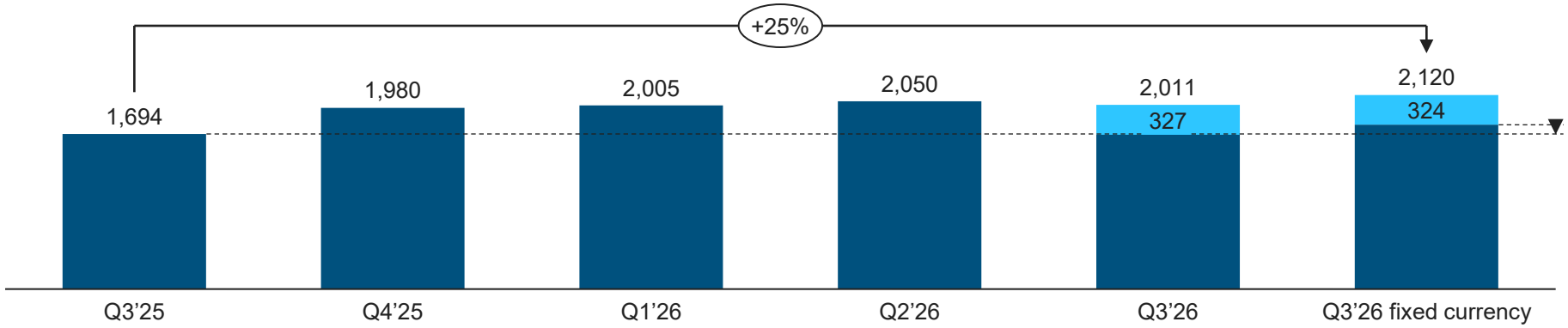
Appendix

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Total LINK

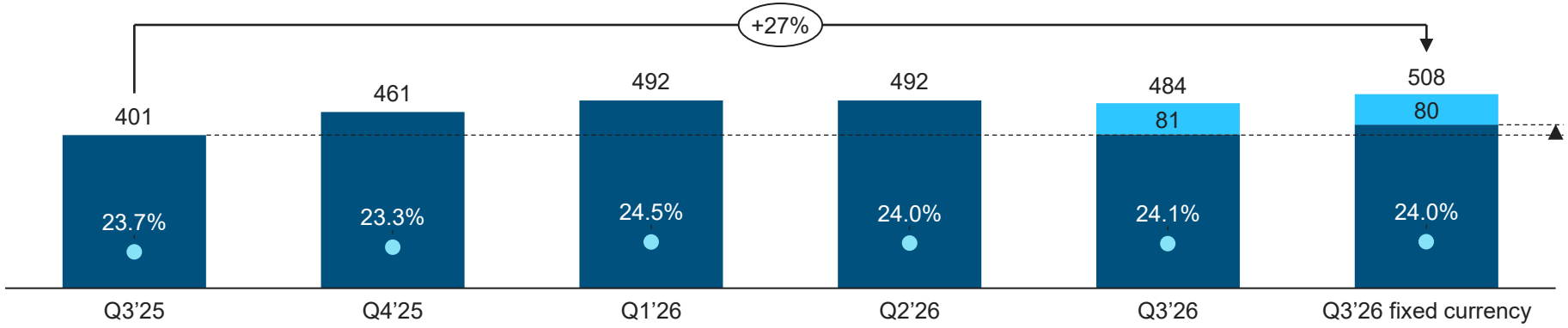
Growth in fixed currency incl. M&A

Revenue
(NOKm)



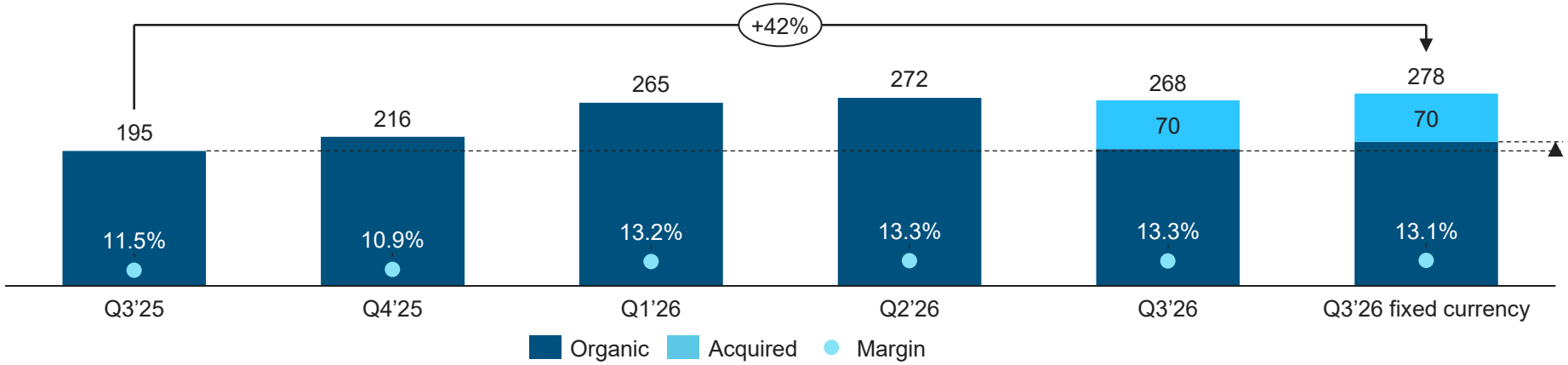
Org.growth ex.M&A **+6%**

Gross Profit
(NOKm)



Org.growth ex.M&A **+7%**

Adj. EBITDA
(NOKm)



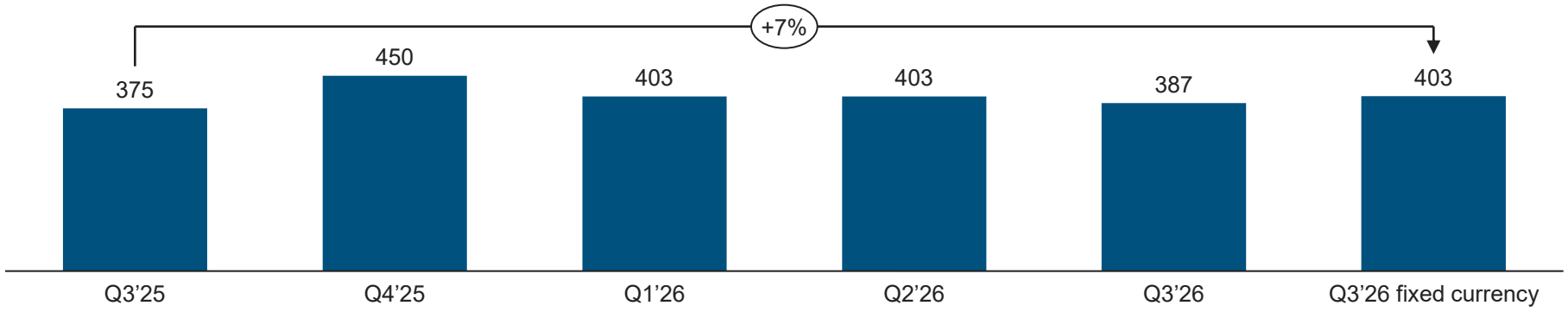
Org.growth ex.M&A **+7%**

*Netherlands moved from central Europe to Western Europe from Q1 2024 – historical segment financial have been updated accordingly

Northern Europe

Growth in fixed currency

Revenue (NOKm)



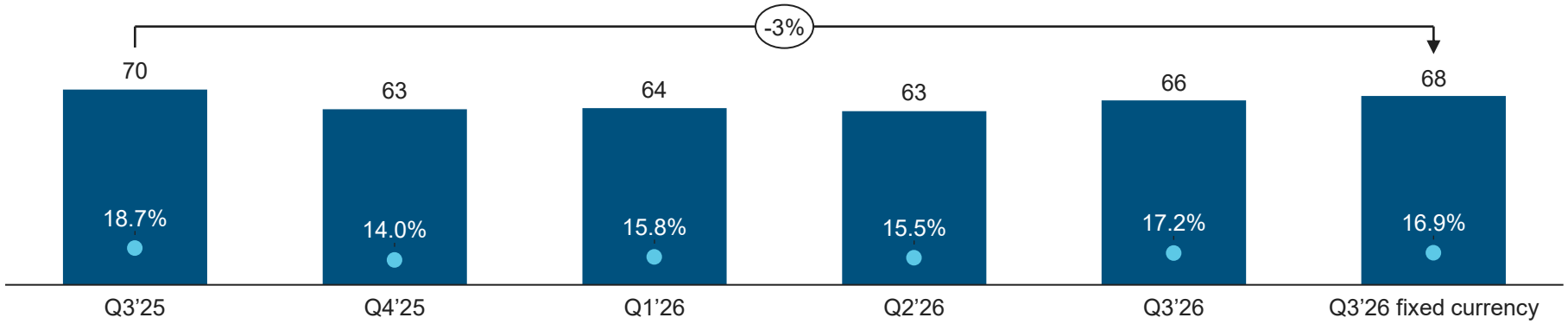
Org.growth ex.M&A **+7%**

Gross Profit (NOKm)



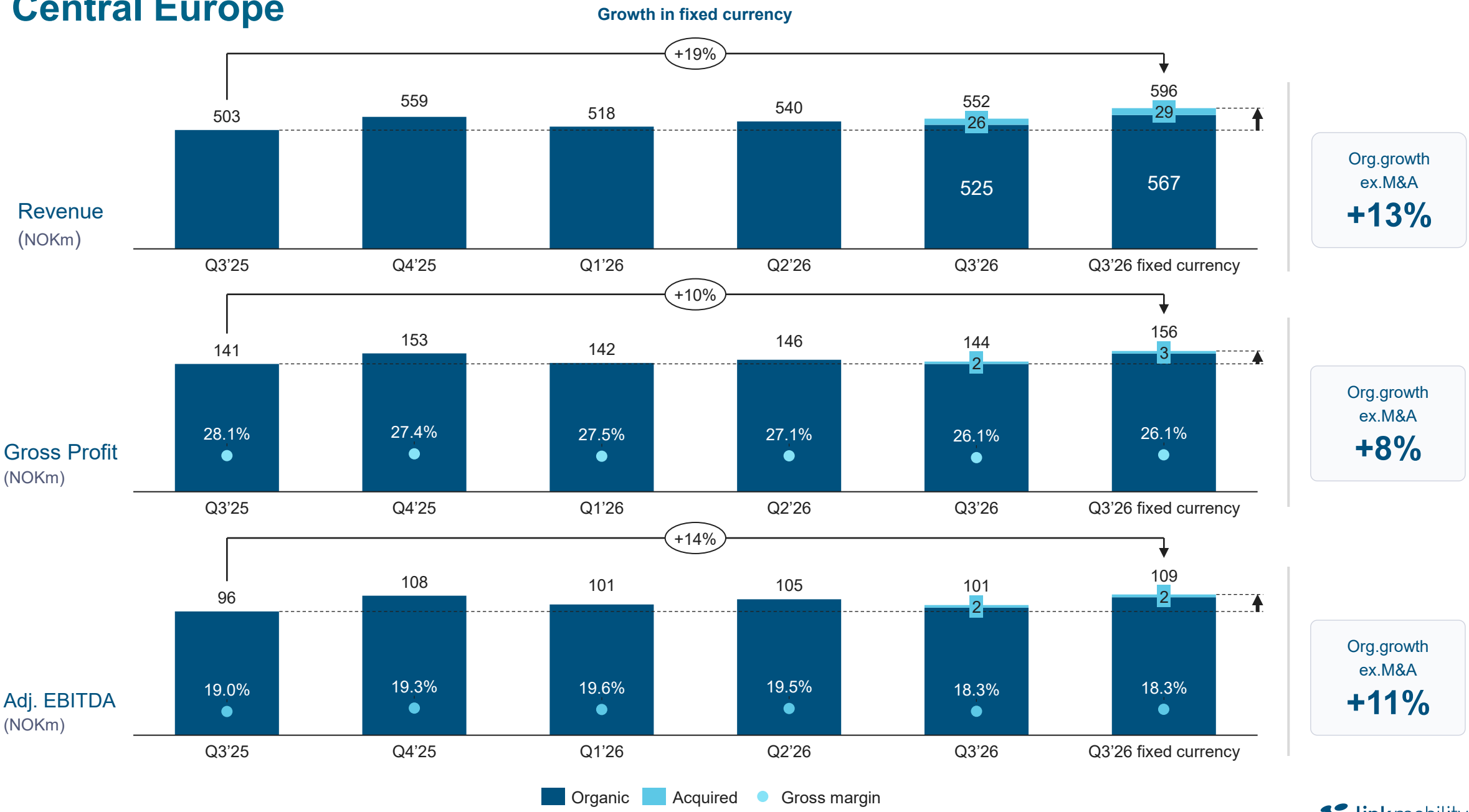
Org.growth ex.M&A **+1%**

Adj. EBITDA (NOKm)



Org.growth ex.M&A **-3%**

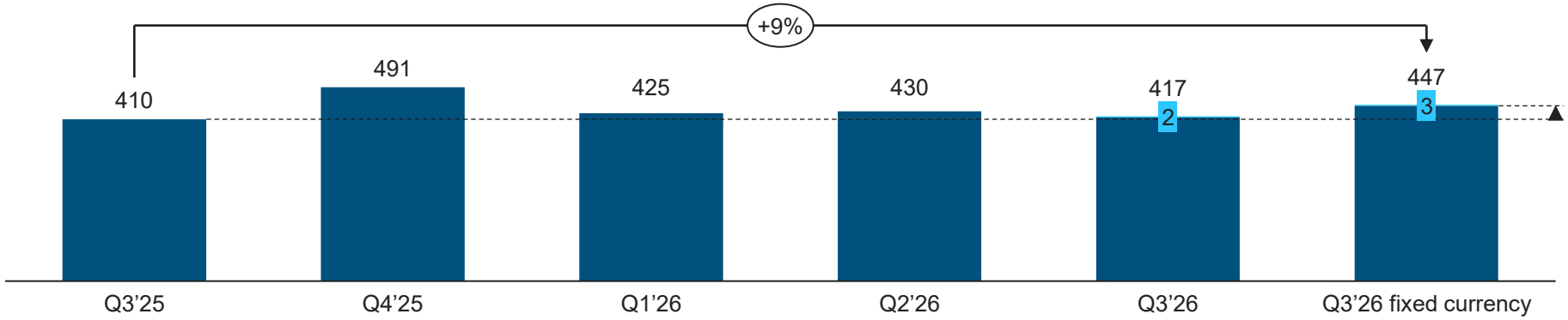
Central Europe



Western Europe

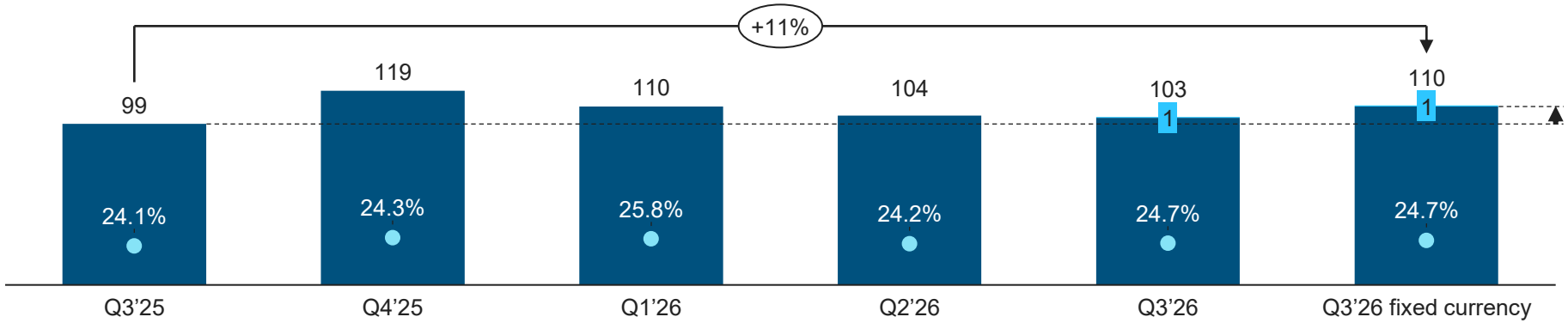
Growth in fixed currency incl. M&A

Revenue (NOKm)



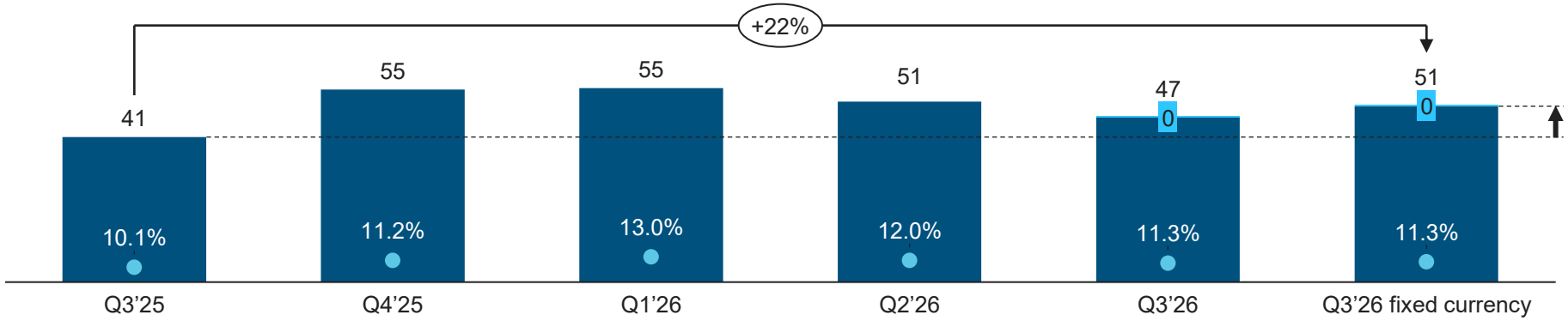
Org.growth ex.M&A **+8%**

Gross Profit (NOKm)



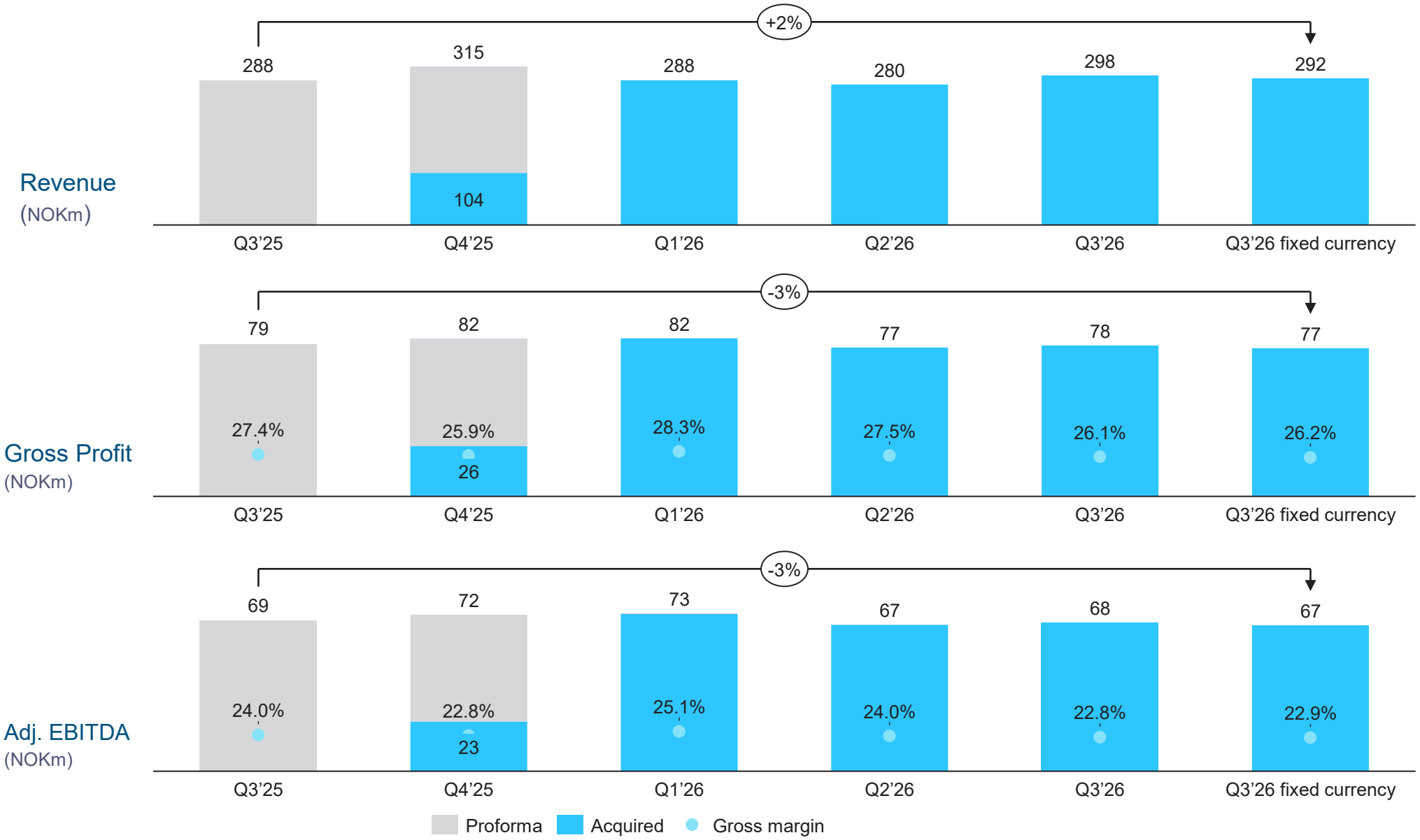
Org.growth ex.M&A **+11%**

Adj. EBITDA (NOKm)



Org.growth ex.M&A **+21%**

Rest of the World (including South Africa) – proforma[1]



Pro forma growth
+2%

Pro forma growth
-3%

Pro forma growth
-3%

[1]Preliminary management estimated proforma. Subject to changes following integration into LINK's accounting policies

Global Messaging



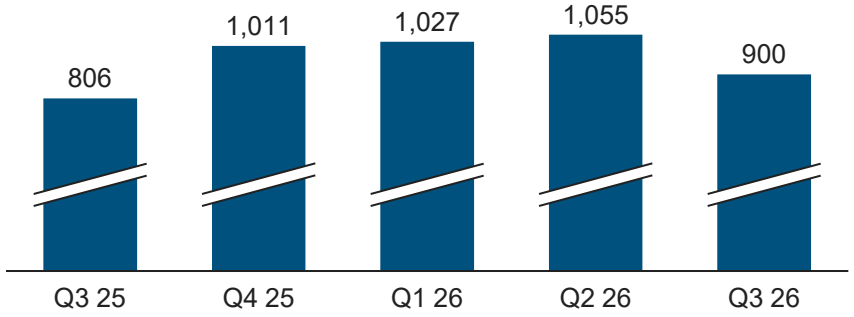
Organic growth in fixed currency
-6%

Organic growth in fixed currency
+6%

Organic growth in fixed currency
-3%

Agreements signed & customer accounts

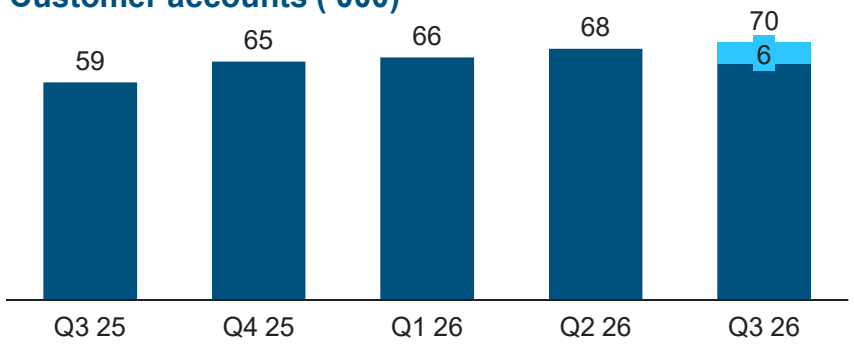
New agreements signed in quarter



YoY growth in numbers of agreements signed

- 900 new agreements signed (excl. SMSPortal)
  - 780 signed direct customer contracts
  - 33 signed partner framework agreements
  - 87 new partner customers

Customer accounts (‘000)

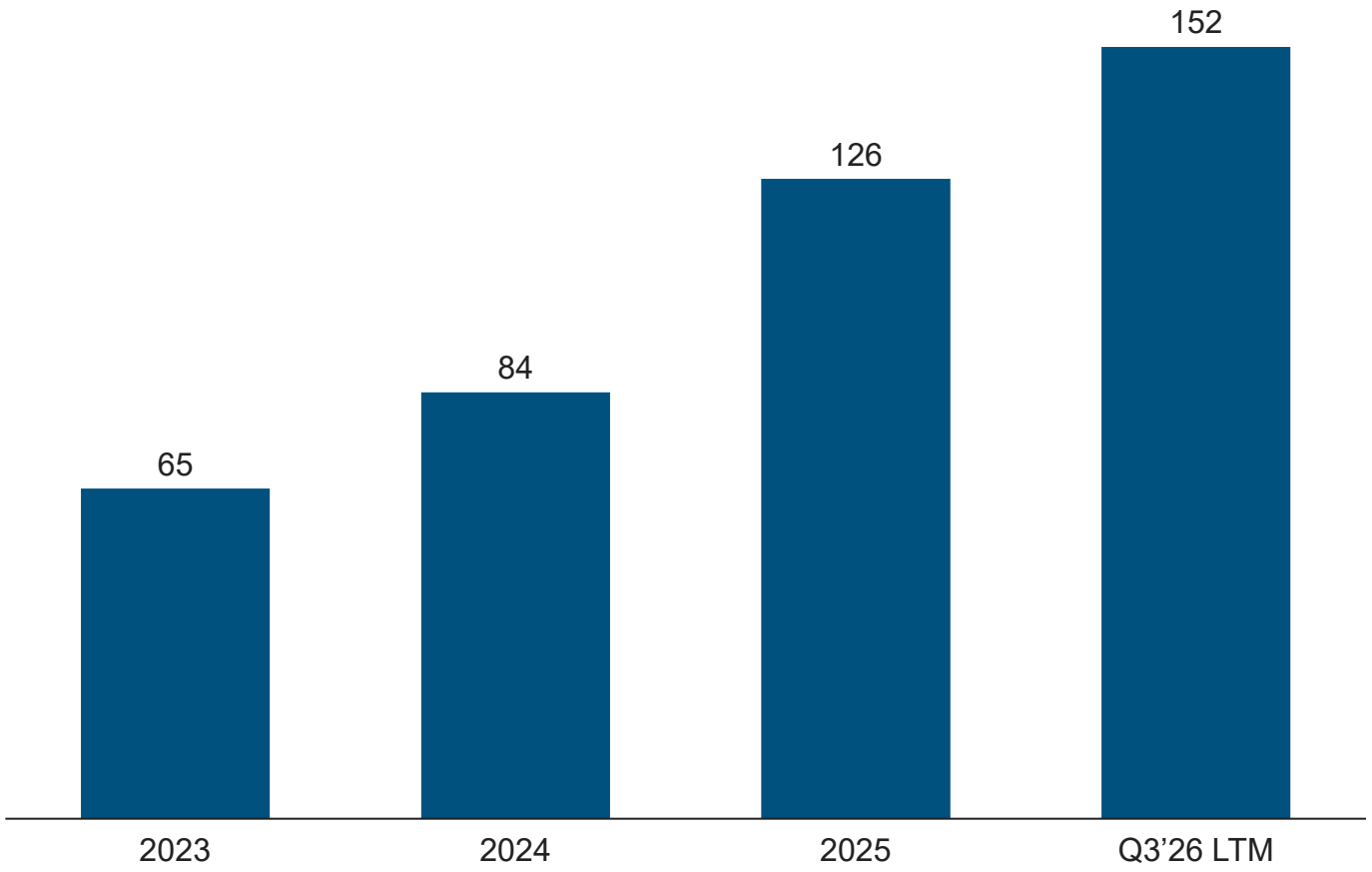


Growing base over time with ~70,000 customer accounts

- SMSPortal acquisition added ~5,550 accounts in Q3’26
- Web2SMS, KPM Solutions and Interactive added ~450 accounts
- High upselling potential for additional use-case to existing base
- High commercial success rate in second sale (~68% win-rate)

CPaaS gross profit more than doubled since 2023

CPaaS gross profit (NOKm)[1]



35%

CAGR

[1]Reflects CPaaS transaction gross profit only, excluding licenses

Proforma and inorganic contribution from acquired entities

NOKm	Country	Company	Inorganic contribution Q326	Consolidated from
Revenue	South Africa	SMS Portal	298.3	Dec'25
	Italy/Romania	KPM Solutions/Web2SMS	26.3	Jun'26
	Spain	Interactive	2.3	Sep'26
Total revenue			**326.9**	
Gross profit	South Africa	SMS Portal	78.0	Dec'25
	Italy/Romania	KPM Solutions/Web2SMS	2.5	Jun'26
	Spain	Interactive	0.5	Sep'26
Total gross profit			**81.0**	
EBITDA adj.	South Africa	SMS Portal	68.1	Dec'25
	Italy/Romania	KPM Solutions/Web2SMS	1.9	Jun'26
	Spain	Interactive	0.4	Sep'26
Total EBITDA adj.			**70.5**	

Proforma financials (NOKm)	Q3 '26	LTM Q3 '26
Revenue	2 016	8 369
Gross profit	485	2 002
Adj.EBITDA	269	1 079

Q3 2026

Q&A

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