



Q4 2025

Financial presentation

12 February 2026

 link mobility

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LINK Mobility – Europe's leading provider of digital messaging

European market leader with global ambitions and a proven growth track record

LINK at a glance

- 1 #1 in Europe for A2P Messaging
- ★ European #1 Customer Interaction Solution
- 👤 ~ 65k customers with recurring usage
- 💬 23 billion messages sent LTM
- 👤 ~ 700 employees across more than 30 offices
- 🌐 Present in 21 countries including LATAM and South Africa
- 🤝 35+ acquisitions since 2014

Broad and innovative product portfolio

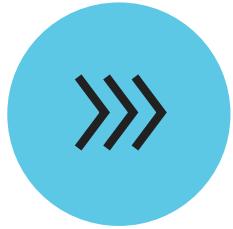
-  MyLINK Connect
-  MyLINK Marketing Platform
-  MyLINK Engage
-  MyLINK Studio
-  MyLINK Payment
-  MyLINK Add-ons
-  MyLINK Messaging API
-  Meta
Business Partner
-  Google Partner

Proven M&A Track Record



2025 - A transformative year for LINK Mobility

Adj. EBITDA +48% YoY (2025 incl. full-year M&A vs. 2024 PF base); leverage up only modestly, 1.35x → 1.49x



Profitability

Adj. EBITDA growth incl. M&A; modest leverage increase

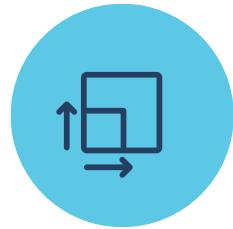
~50%



Growth

Pro forma gross profit growth

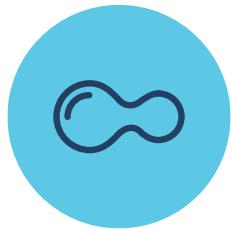
5%



Scalability

Pro forma Adj. EBITDA growth

7%



Inorganic growth

Acquired 3 targets with combined cash EBITDA

>300m NOK



Shareholder distribution

Announced first-ever company shareholder distribution policy

#1

4Q'25 impacted by temporary organic headwinds

Long term growth drivers remain intact on SMS and new conversational CPaaS solutions

Reported gross profit of NOK 461 million, up 6% inc. M&A and down ~4% organically YoY

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
- Enterprise campaign activity lower 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
- Operational costs growth yoy of 7% marginally above trend from year-end close effects
- 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

- Strong quarter for RCS contract wins
- NOK 175 million in closed won gross profit value for the year, up 17% vs. 2024
- Continued solid volume and gross profit growth on OTT reflecting closed contracts

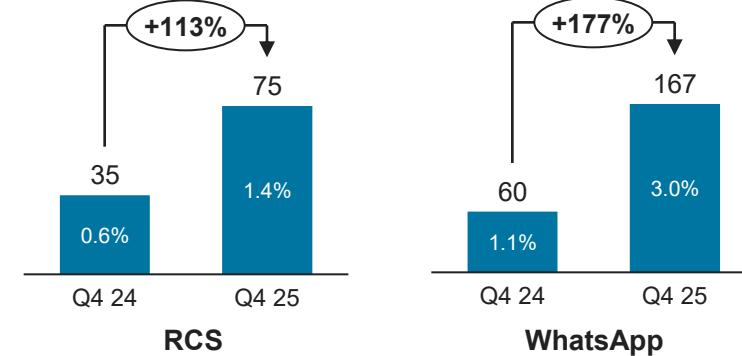
Pipeline of EUR 50 million in cash EBITDA at accretive multiples

- Deal discussions and due diligence 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

Proforma financials including SMSPortal*

NOKm	Q4'24 Proforma	Growth (stable FX)	Q4'25 Proforma	FY24 Proforma	Growth (stable FX)	FY25 Proforma
Gross profit	531	-11	520	1.899	92	1.990
<i>Organic growth (%)</i>		-2%			5%	
<i>Gross margin %</i>	23,3 %	+0.3pp	23,6 %	22,0 %	+2.2pp	24,2 %
Adj. EBITDA	293	-25	268	1.014	75	1.089
<i>Organic growth (%)</i>		-8%			7%	
<i>Adj. EBITDA margin %</i>	12,8 %	-0.6pp	12,2 %	11,7 %	+1.5pp	13,3 %

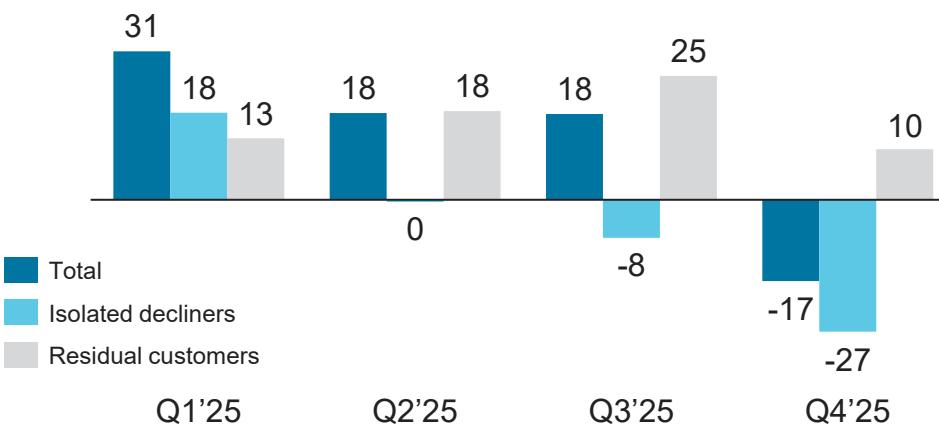
Rapid organic growth in billable RCS and WhatsApp events (millions) and % share of SMS MT



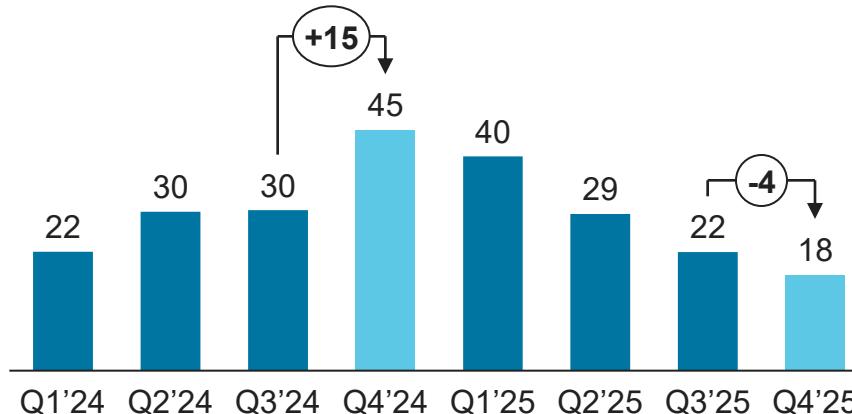
Q4 slowdown with return to growth ahead

Unexpected decline on share of wallet customers coming on top of the handful declining customers from previous quarters

YoY Gross profit (mNOK) - Total, Isolated decliners and Residual



Isolated decliners GP contribution last 8 quarters (mNOK)



Gross profit decline primarily driven by 9 customers

- A handful of enterprise clients from previous quarters continued to reduce growth in Q4
- Material reduction on 4 share of wallet customers in Global Messaging, expected Q4 seasonality did not materialize
 - Enterprise clients with aggregator-like behavior shifted traffic away from LINK
 - Shortfall in volumes likely driven by pricing on selected destinations

Healthy growth contribution from residual base although softer QoQ in Q4'25

- Net negative year-end accrual effect of NOK 7 million
- Softer enterprise campaign activity limiting underlying growth in the residual base
- Underlying growth of NOK 17 million in the residual customer base

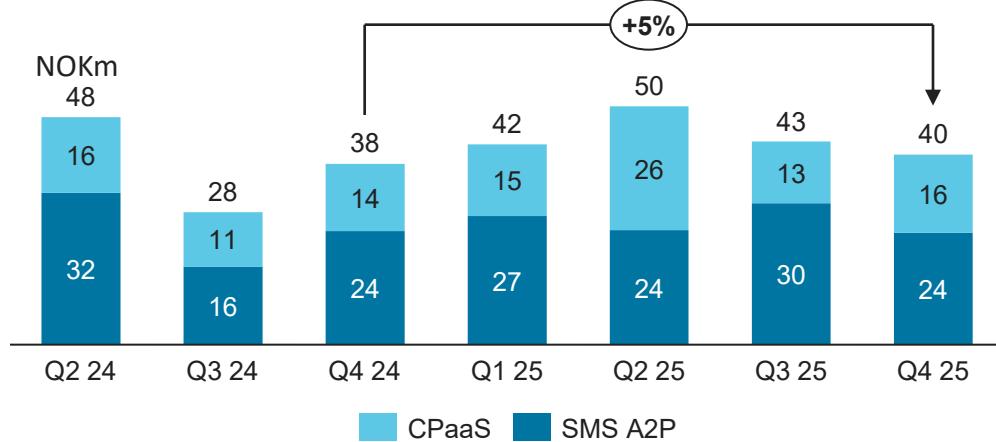
We expect to return to organic growth over the following quarters

- For 2026 a gradual improvement in growth momentum is expected as comparables ease for isolated decliners, Q1 remains challenging primarily due to comparables
- Targeted commercial initiatives underway to restore volumes on isolated decliners
- Continued healthy growth in the remaining customer base, supported by strong contract wins in 2025
- As the decline is concentrated to a limited number of customers and the remaining customer base delivered positive gross profit growth, we view the Q4 softness as isolated rather than structural

Full year 2025 closed won contracts value of 175mNOK

CPaaS share of contracts win >40%

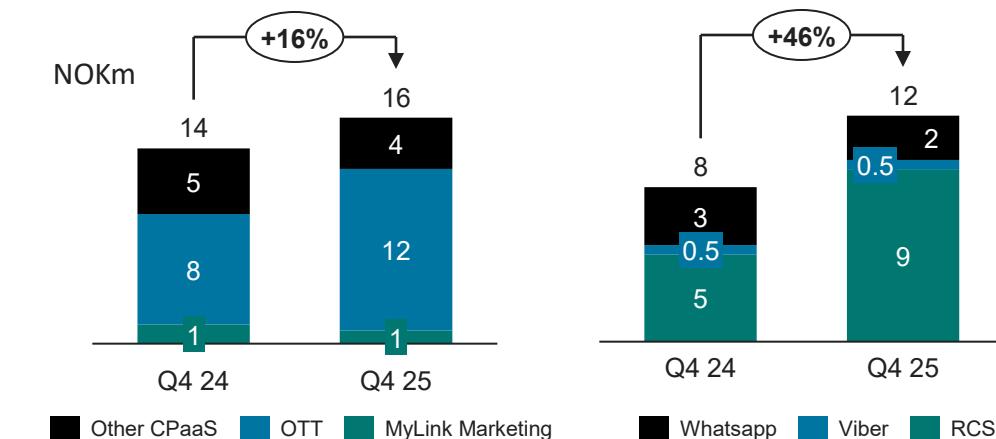
Gross profit contribution from new contract wins¹



Full year growth of 17% in closed won contract value driven CPaaS

- Closed won contract value supporting future growth
- Gross profit from CPaaS contracts up 16% yoy
- Share of new client contracts represents 44% of total closed value

Gross profit from new CPaaS contract wins & OTT split



OTT solutions accelerate CPaaS momentum

- OTT solutions represent the majority of CPaaS contracts closed
- OTT contract wins up NOK 4 million (+46% YoY)
 - Solid growth in RCS contracts with NOK 4 million or 80% yoy
- Contract wins within Technology & Software Platforms, Banking & Insurance, and Supermarkets, Retail & E-commerce represent the key growth drivers

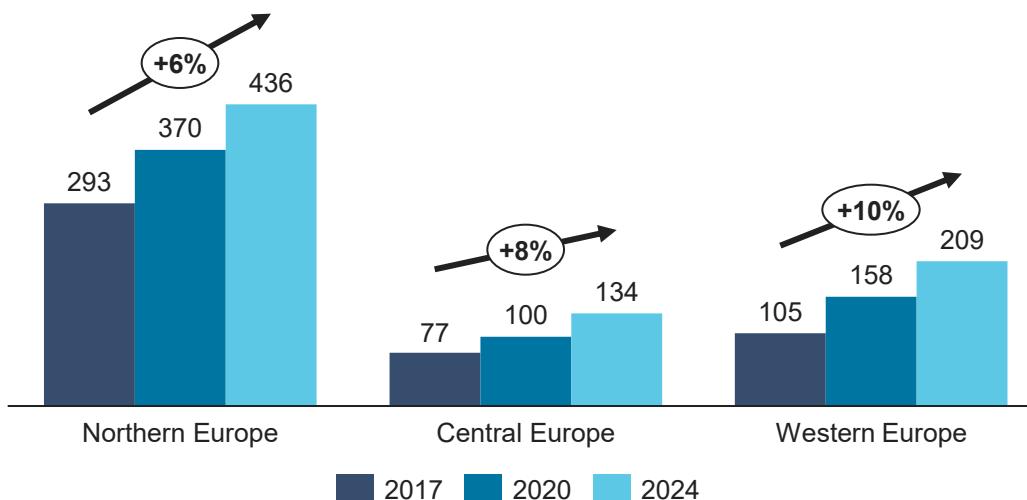
Continued increasing adoption rates and new more advanced solutions positions LINK for future growth with its local approach strategy

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

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

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

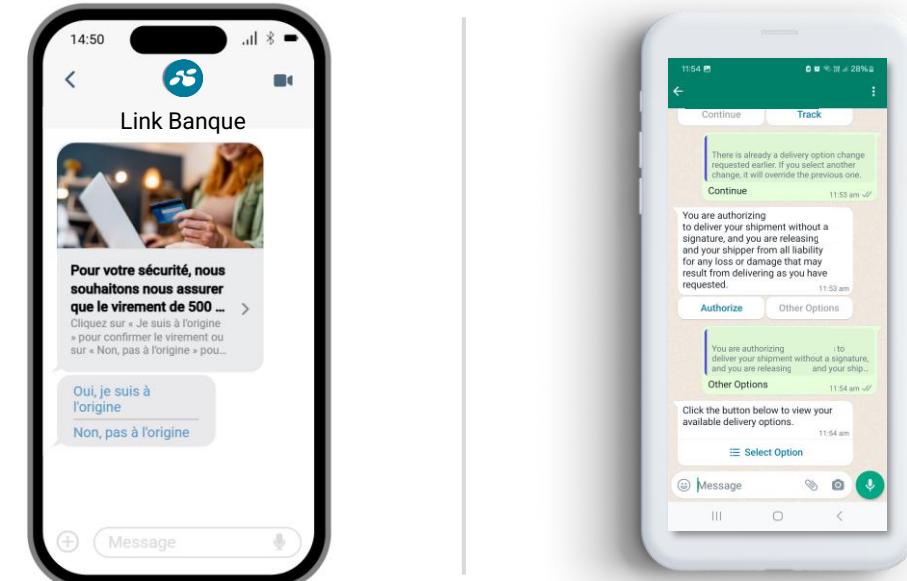
A2P SMS¹ per inhabitant in European regions



Traction on new CPaaS products supports future growth

- New channels and conversational solutions have increased demand in the market
- More conversational solutions enables many new use-cases, which increases overall market
- Richer channels such as RCS have demonstrated increased ROI for our clients, making mobile messaging a more attractive platform end-customer communication

Conversational messaging on RCS and WhatsApp



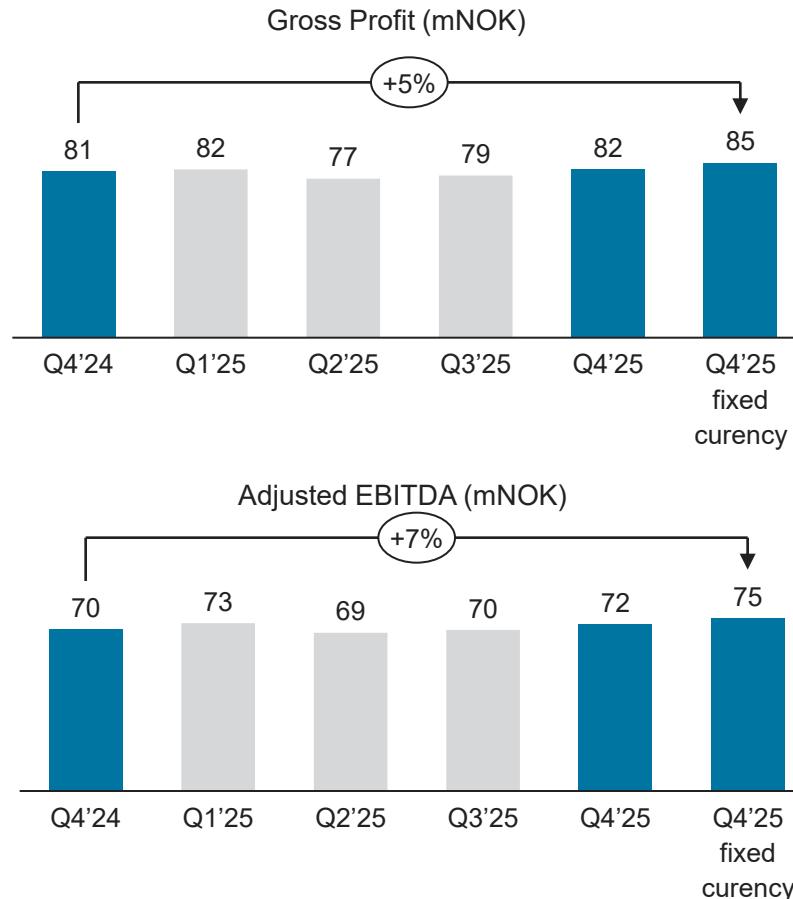
Rest of world (South Africa including international business)

Integration ongoing – commercial results supports future growth momentum

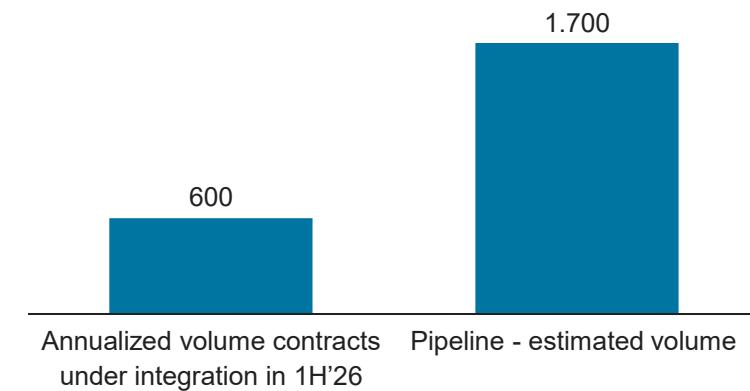
SMSPortal at a glance

- 1 #1 in South Africa for A2P Messaging
- ★ Market-leading technology platform
- 👤 +5,400 customers with recurring usage
- 💬 16 billion messages sent LTM
- 👤 32 employees based in 1 office in South Africa
- 🌐 South African entities account for 90% of revenues

Proforma Financial Performance (stable currency)*



Commercial results* and pipeline (million messages)



Integration status

- SMSPortal consolidated from start of December
- Integration progressing according to plan
- Platform synergy evaluation started
- Market demand for OTT solutions explored

LINK recognized with two Juniper Research Awards

“

We are honored to receive recognition from the industry-leading analysts at Juniper Research. These distinctions reflect the strength and breadth of our product portfolio, with MyLINK Connect earning Platinum for Best Customer Interaction Solution and our RCS offering, including MyLINK Studio, recognized as a Gold Winner for Best RCS Monetization Solution.

We are encouraged by these results, which further motivate us to continue raising the bar. We remain committed to working even closer with our regions and customers, accelerating innovation, and strengthening our product portfolio to deliver even greater value in the future. With the strong and growing demand within the CPaaS market, it is essential that we continue to lead from the front as one of the industry's key innovators

-Thomas Berge, CEO LINK Mobility

”

 link mobility

Platinum Winner

Best Customer Interaction Solution

Gold Winner

Best RCS Monetization Solution

Telco Innovation Awards 2026

 JUNIPER
RESEARCH



Future
Digital
Awards

Target discussions and due diligence progress as expected

LINK's M&A pipeline includes attractive larger under active negotiations

Market and target update

- Successfully closing and integration of SMSPortal
- 9 prioritized targets in pipeline including larger targets in structural processes
- 5 targets maturing through due diligence as planned – a few larger targets
 - Larger targets has higher uncertainty on signing
- Total Cash EBITDA EUR >50 million for the 10 prioritized targets

Main focus next 3-6 month

- Extracting synergies and growth potential in SMSPortal
- Progress further on prioritized targets in acquisition pipeline
- Positioning LINK in structured processes for larger targets

Proven M&A Track Record



LINK's inorganic growth strategy is governed through the disciplined M&A playbook, historical track record for M&A and within the defined policy for leverage roof of 2.0 – 2.5x adjusted EBITDA

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

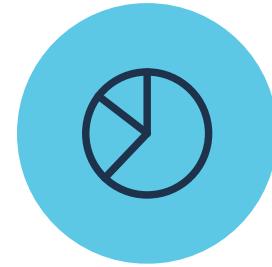
2026: Gradual normalization in growth momentum expected given current headwinds expected to impact Q1'26

Underlying growth drivers intact supported by order intake and OTT growth



Profitability

Adj. EBITDA growth
>
Gross Profit growth



Capital allocation

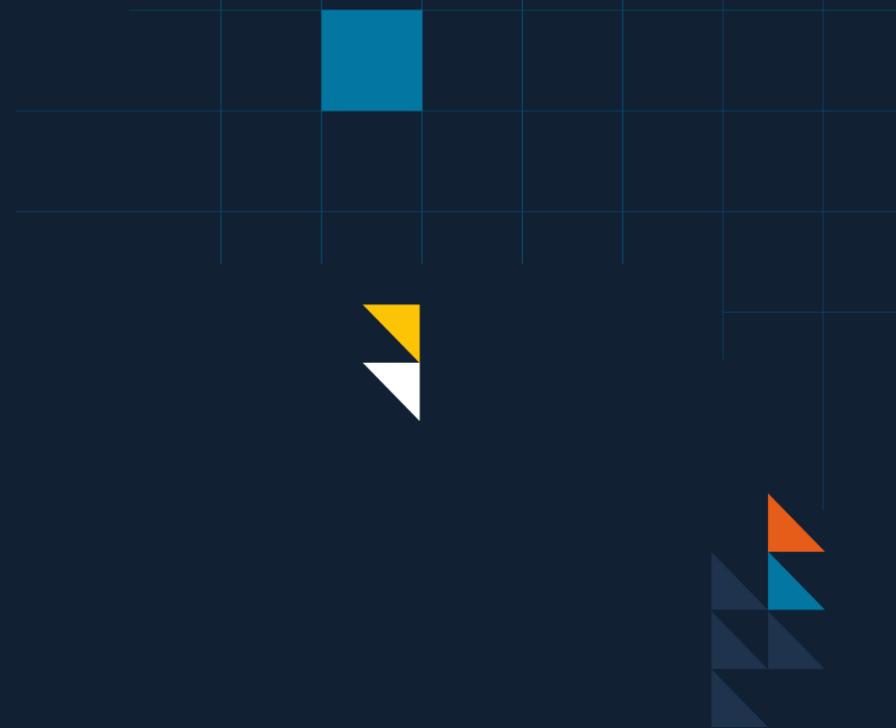
Accretive M&A first priority

Beyond M&A, LINK expects growing shareholder distributions

Leverage policy of max 2.0 – 2.5x adj. EBITDA

Financials

Q4 2025



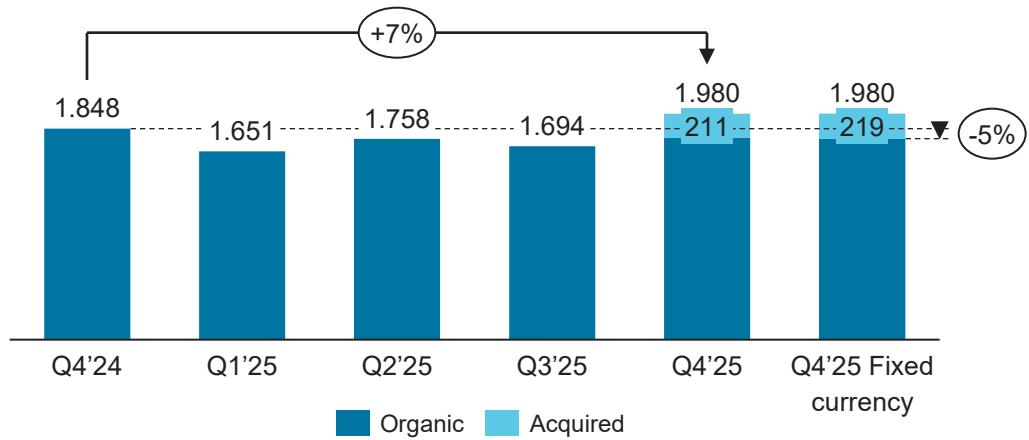
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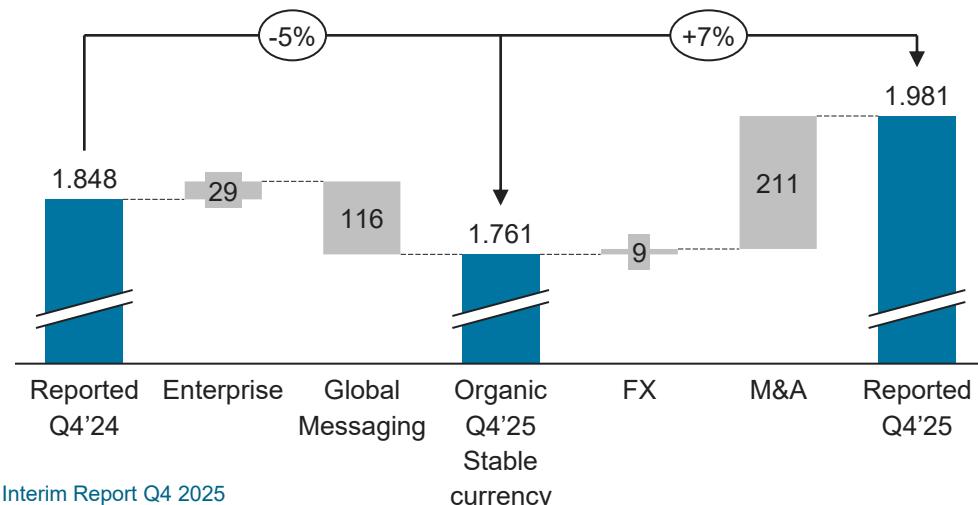
Reported revenue expanded 7% from M&A

Organic revenue declined 5% from low margin traffic supporting improved quality of revenue

Reported revenue (NOKm)



Reported development yoy (NOKm)



Reorganized customer management in Q4 with impact on segment reporting

- Enterprise business with aggregator-like behaviour shifted to Global Messaging
 - Typically large Global accounts and Tismi business unit
- Italy shifted to Central Europe

Organic revenue decline of 5% driven by Global Messaging segment

- Organic enterprise revenue growth of 2% with positive product mix towards OTT
 - Positive growth momentum driven by Northern and Central regions
 - New OTT contracts and positive traffic mix strengthens quality of revenue
- Global Messaging revenue declined by 24% from loss of wallet
 - Loss of wallet with larger clients in volatile aggregator market Q4

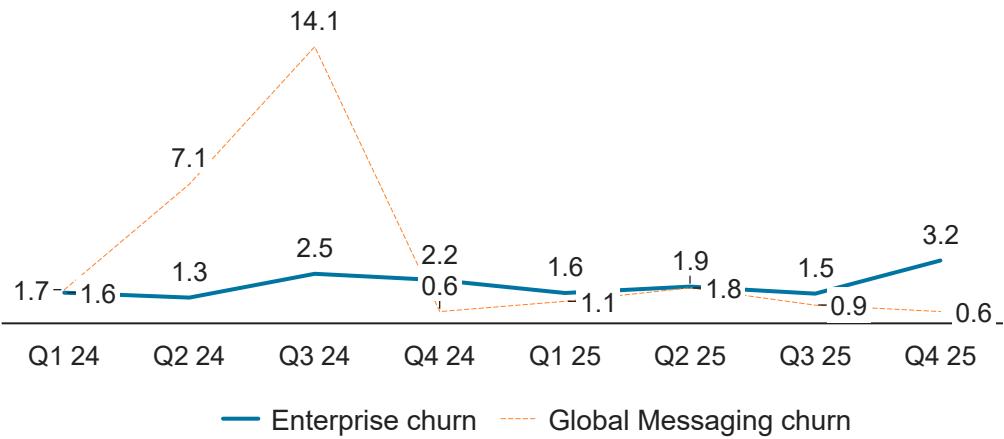
Reported revenue growth of 7% as organic decline more than offset by M&A

- Closed and consolidated acquisitions contributes NOK 211 million in Q4'25
- M&A consolidation impact related to closed acquisitions in UK and South-Africa*

NRR stable QoQ despite slightly elevated churn

Q4'25 Net Retention Rate impacted by Global Messaging decline and soft campaign activity

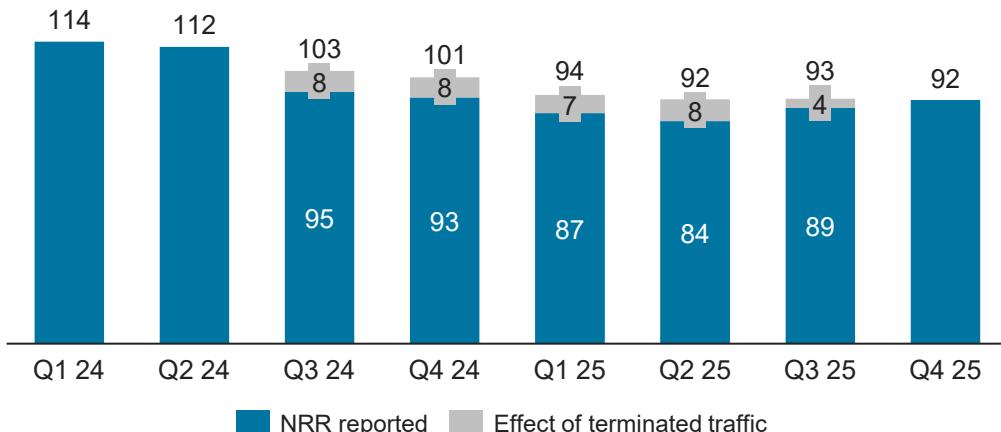
Enterprise and Global Messaging churn (%)



QoQ increase in enterprise churn

- Enterprise churn impacted by churn of high volume SMS client – OTT contracts with higher value in pipeline for same client
- OTT channels supports tighter integrations and stickiness with clients

Net retention rate (NRR) %



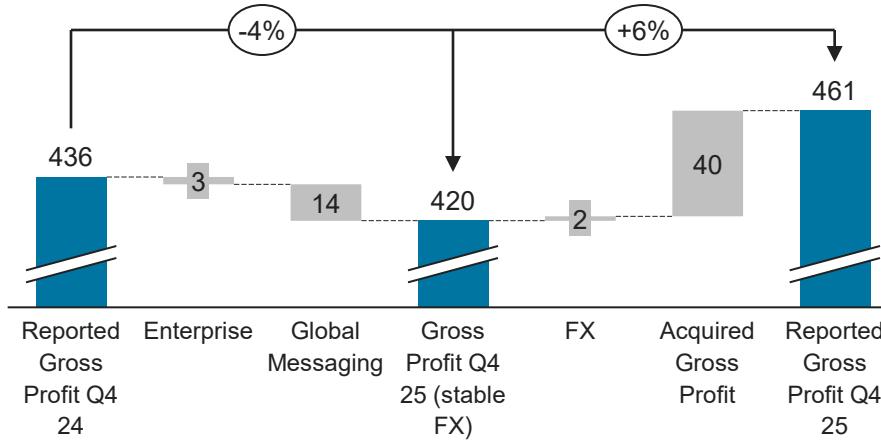
NRR stable QoQ but below target level

- Competitive market across aggregator business
- Softer campaign activity impacts NRR in the quarter
- The mentioned 9 clients reduced NRR by 9ppcts in the quarter
- Expect gradual return to medium-term target level of NRR of ~105%

Organic gross margin improved from low-margin traffic decline

Growth on higher margin products impact margin positively by 0.5 percentage points in line with trend

Group organic gross profit development (NOKm)



Total organic gross profit decline of 4% in stable currency

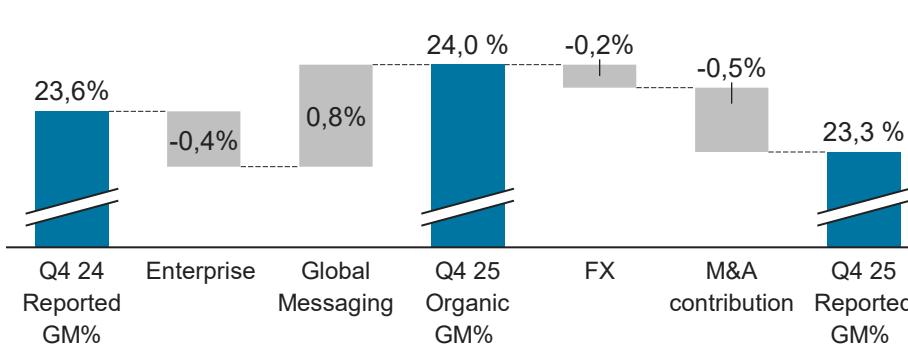
Organic enterprise decline of 2% or NOK 3 million

- Net negative year-end accounting correction impact of NOK 7 million
- Underlying organic enterprise growth of 1% and below trend last two quarters
- Campaign volumes below expectations while continued strong OTT growth

Global Messaging gross profit decline of 21% or NOK 14 million

- Loss of wallet with four clients represented NOK 18 million

Group gross margin (%)



Organic gross margin expansion of 0.4pp from traffic and product mix shift

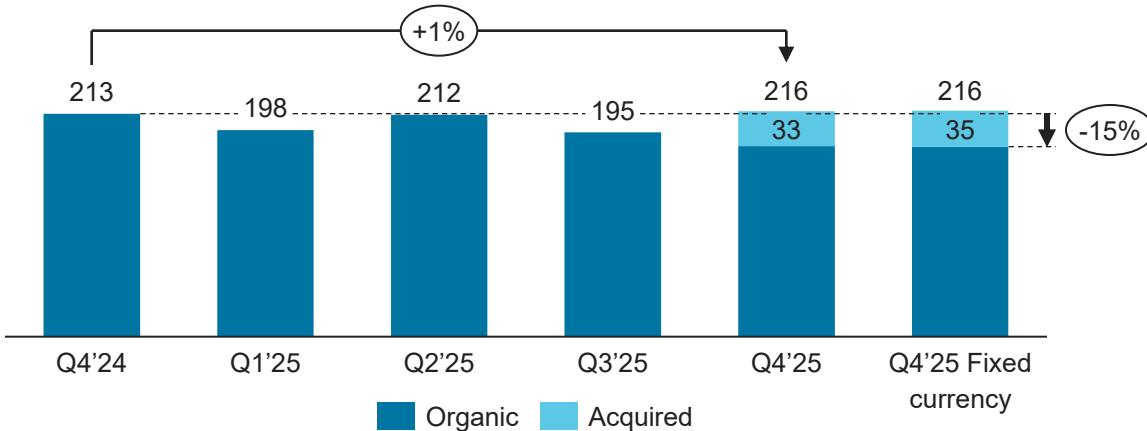
- Net negative year-end corrections in enterprise of NOK 7 million impact -0.4pp
- Positive OTT contribution of 0.5pp on total margin in line with trend
- Slight negative underlying mix effects yoy

Global Messaging positively impacted margin as share of total revenue declined yoy

Reported adjusted EBITDA growth of 1%

Organic decline of 15% from Gross Profit decline and opex growth

Adj. EBITDA (NOKm)

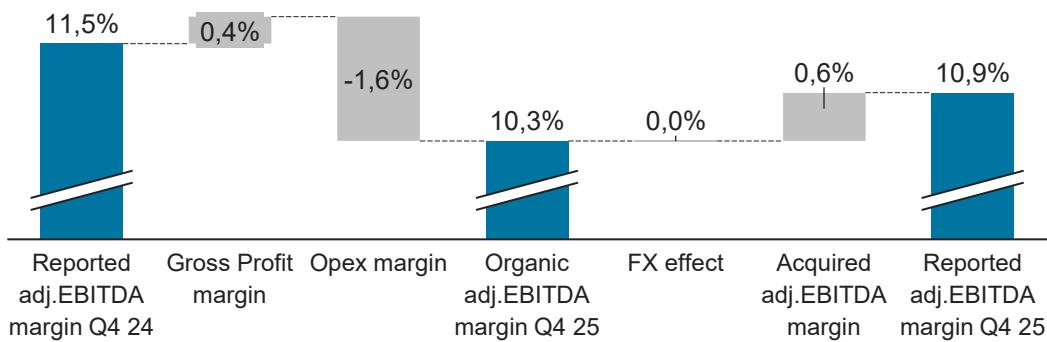


Adjusted EBITDA impacted by gross profit decline

- Organic Adj. EBITDA decline of NOK 32 million in fixed currency
 - NOK 17 million from organic gross profit decline
 - Organic opex growth 7% yoy impacted by year-end effects
 - Normalized opex growth of 5% from ordinary inflation

Closed and consolidated acquisitions contributes NOK 33 million in Q4'25

Adj. EBITDA margin (%)



Adjusted EBITDA margin impacted by year-end accounting effects

- Improved gross margin despite NOK 7 million year-end accounting effects
 - Improved traffic mix towards higher value traffic
 - Improved contribution from richer OTT channels
- Higher opex vs gross profit growth and topline decline impact negatively
- Acquired entities supports adj. EBITDA margin expansion by 0.6pp
 - SMSPortal main contributor with margin of 22%

Statement of Profit & Loss

NOK in millions	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Total operating revenues	1 980	1 848	7 083	6 994
Direct cost of services rendered	-1 519	-1 412	-5 389	-5 466
Gross profit	461	436	1694	1528
Operating expenses	-245	-223	-873	-810
Adjusted EBITDA	216	213	821	718
Non-recurring costs	-21	-51	-103	-119
EBITDA	195	162	718	599
Depreciation and amortization	-116	-82	-400	-334
Operating profit (loss)	79	80	318	265
Net financials	-46	-27	-187	-43
Profit (loss) before income tax	33	53	131	221
Income tax	-2	-5	-44	-50
Profit (loss) from continuing operations	31	49	87	172
Profit (loss) from discontinued operations	-	-129	-2	84
Profit (loss) for the period	31	-80	85	256

Non-recurring items of NOK 21 million

- M&A cost of NOK 12 million
- Restructuring NOK 9 million mainly M&A related
- Negligible option amount after vesting and cashless exercise in December

Depreciation and amortization NOK 116 million

- Amortization of intangible assets from R&D NOK 45 million
- Amortization of acquisitions (PPA's) NOK 66 million
 - No replacement capex expected
 - Cost related to PPA's does not affect dividend capacity
- Depreciation of leasing and fixed assets NOK 5 million
- Q4 includes NOK 12 million related to SMSPortal

Net financials negative NOK 46 million

- Net currency loss of NOK 25 million, whereof 23 million on to cross-currency swap
 - ZAR strengthening vs EUR
- Net interest expense of NOK 27 million
- Other financial item of positive NOK 6 million related to earn-out adjustment

Solid balance sheet with ample capacity for inorganic growth

Cash of NOK 1 billion and leverage of 1.5x adjusted EBITDA reflecting closing of SMSPortal transaction

NOK in millions	Q4 2025	Year 2024
Non-current assets	8.329	6.633
Trade and other receivables	1.604	1.610
Cash and cash equivalents	1.032	2.479
Total assets	10.965	10.722
Equity	5.747	5.378
Long-term borrowings	2.637	1.458
Lease liabilities	10	20
Deferred tax liabilities	288	256
Other long-term liabilities	215	10
Total non-current liabilities	3.150	1.744
Trade and other payables	1.939	1.475
Other short-term liabilities	115	106
Short-term borrowings	14	2.020
Total current liabilities	2.068	3.600
Total liabilities	5.219	5.344
Total liabilities and equity	10.965	10.722

Non-current assets higher YoY from acquisitions

- NOK 1.0 billion from M&A add-on during the year
- Foreign currency revaluation accounts for the remaining increase

Receivables comparatively higher

- Trade A/R includes NOK 210 million in Fx and acquisition effects
- Other receivables reflect a timing effect of the cashless option exercise

Cash balance of NOK 1.0 billion in Q4 25

- YoY decreases due to debt repayment and M&A
- SMSPortal cash consideration of NOK 1.0 billion financed by cash from balance sheet

Long-term borrowings reflecting 2 outstanding bonds totalling EUR 225 million

- Average rate of 3-month EURIBOR +2.53%
- Undrawn working capital facility of EUR 65 million utilizable for M&A

Equity NOK 5 747 million and equity percentage of a solid 52%

Net interest-bearing debt* reported at NOK 1.6 billion

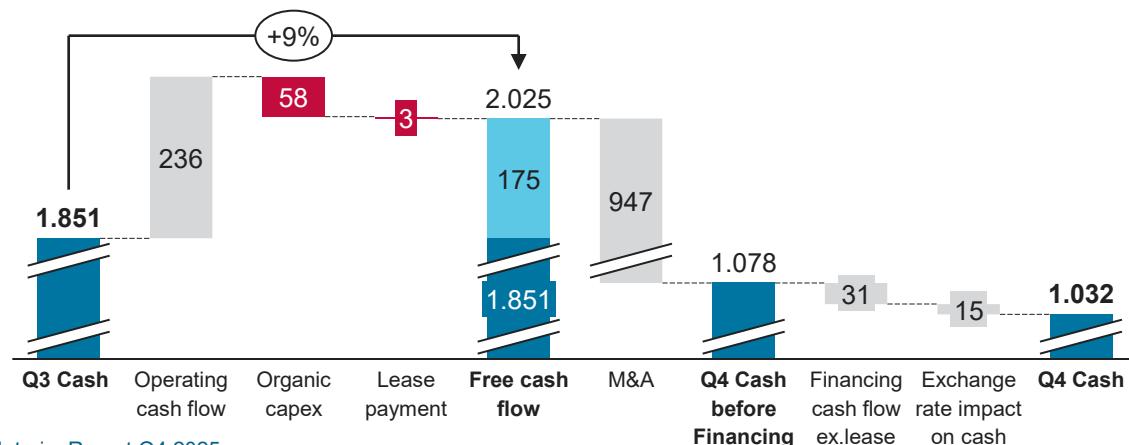
- Leverage ratio increased QoQ to 1.5x adj. EBITDA from SMSPortal acquisition
- Well within target leverage range of 2.0 - 2.5x

Solid cash flow from operations of NOK 236 million in Q4

Cash position QoQ down NOK 800 million following closing of SMSPortal acquisition

NOK in millions	Q1'25	Q2'25	Q3'25	Q4'25	LTM Q4'25
Adj. EBITDA	198	212	195	216	821
Interest received	19	17	15	7	58
Other changes in working capital	(39)	(46)	25	82	22
Taxes paid	(32)	(21)	(18)	(48)	(119)
Non-recurring costs M&A	(12)	(28)	(21)	(21)	(82)
Net cash flow from operating activities	133	136	196	236	701
Add back non-recurring costs M&A	12	28	21	21	82
Adj. cash flow from operations	145	164	217	257	782
Capex	(46)	(55)	(47)	(58)	(206)
Lease and bond	(24)	(57)	(34)	(34)	(149)
Cash flow after capex and interest	75	52	136	165	427

QoQ cash development (NOK '000)



Adj. cash flow from operations was 119% of Adj. EBITDA in Q4'25

- Interest received reflect declining cash balance related to M&A and refinancing
- Working capital normalized and was positive on LTM basis
- Increase in taxes paid driven mainly by timing differences vs. prior year

LTM adj. cash flow from operations of NOK 782 million

- Adj. EBITDA conversion rate of 95%
- Non-recurring costs mainly M&A transaction costs

Full year capex reflects high level of CPaaS investments

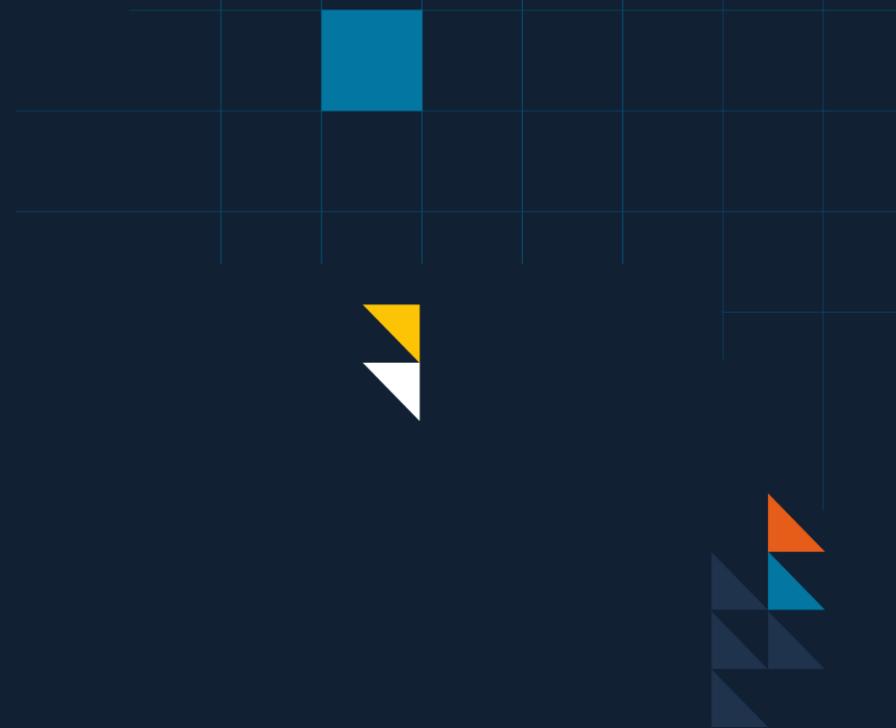
- Q4 elevated by investments supporting consolidation and commercial area
- Capex level to come down in 2026 by ~10%

Interest payments reflective of new LINK03 and LINK02 bonds

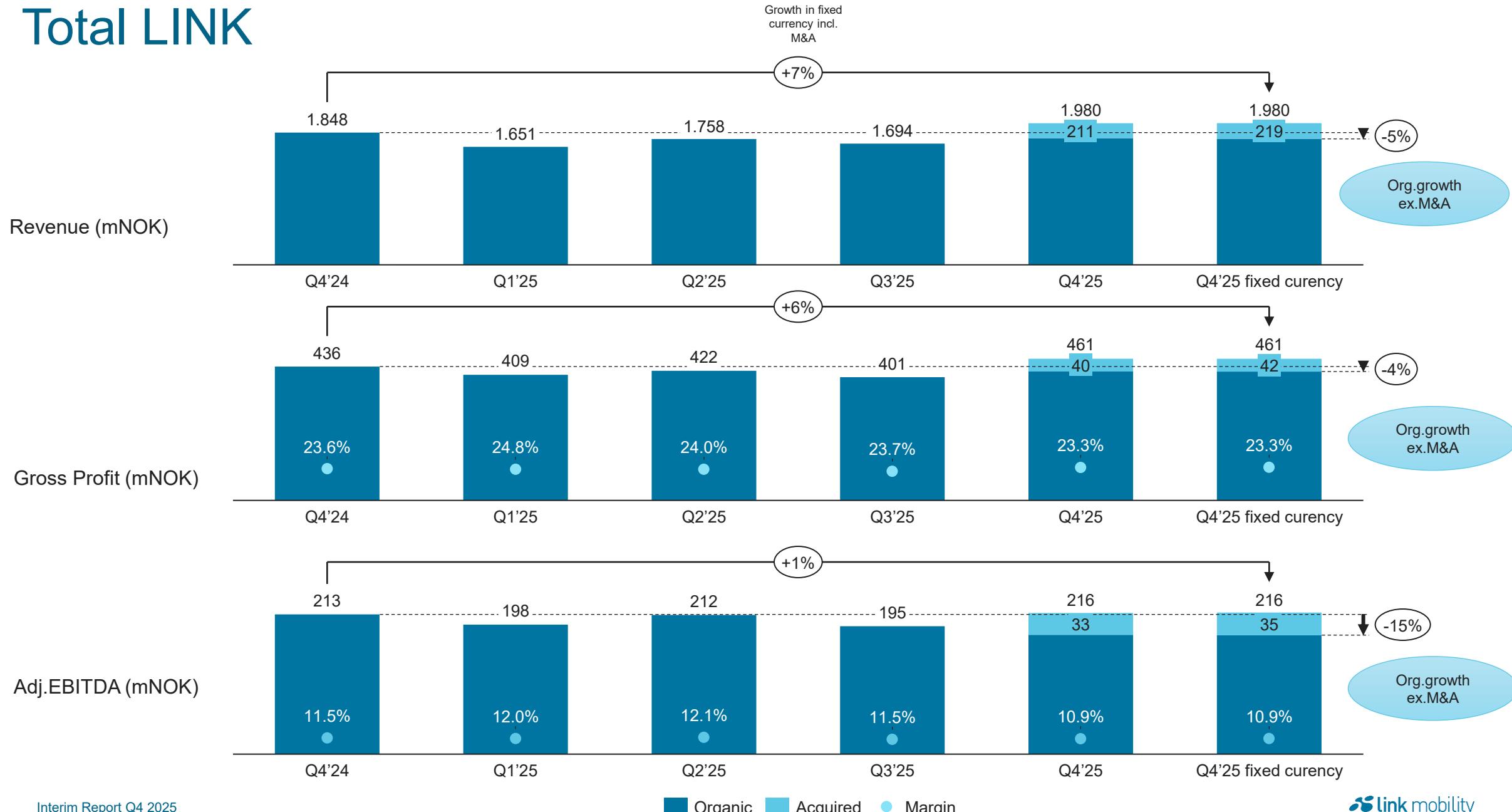
- Un-utilized RCF of EUR 65 million available for funding future M&A

Appendix

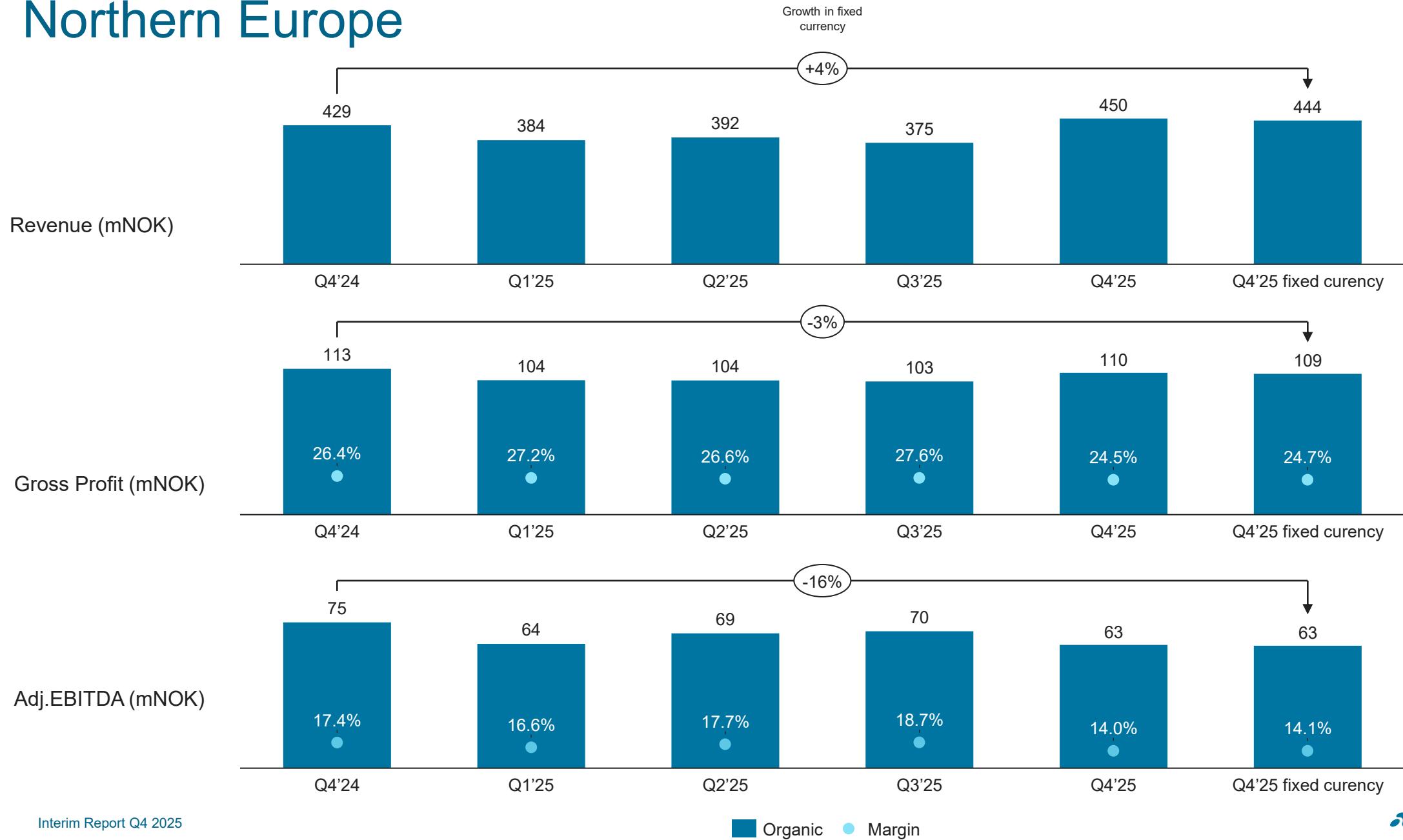
Q4 2025



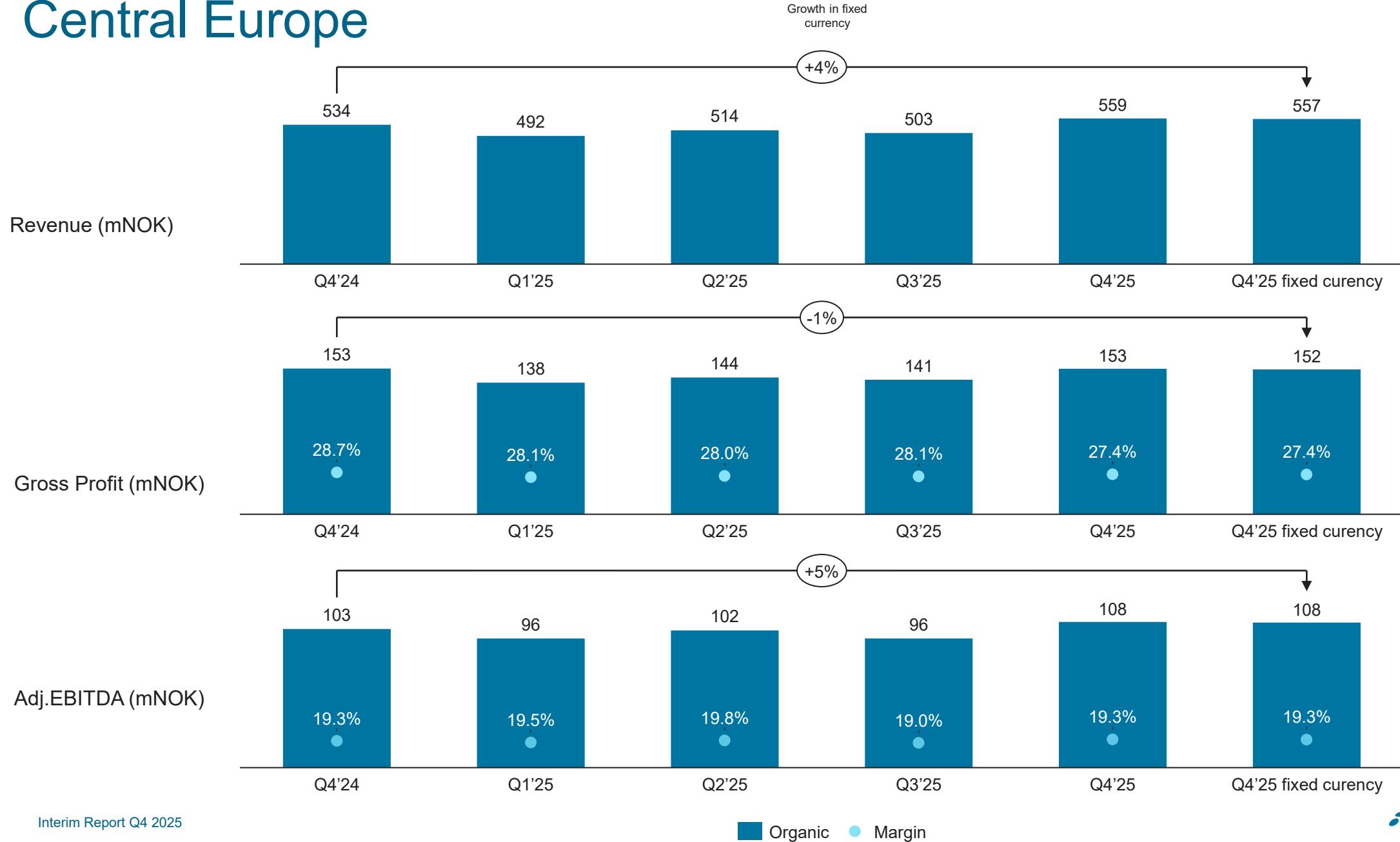
Total LINK



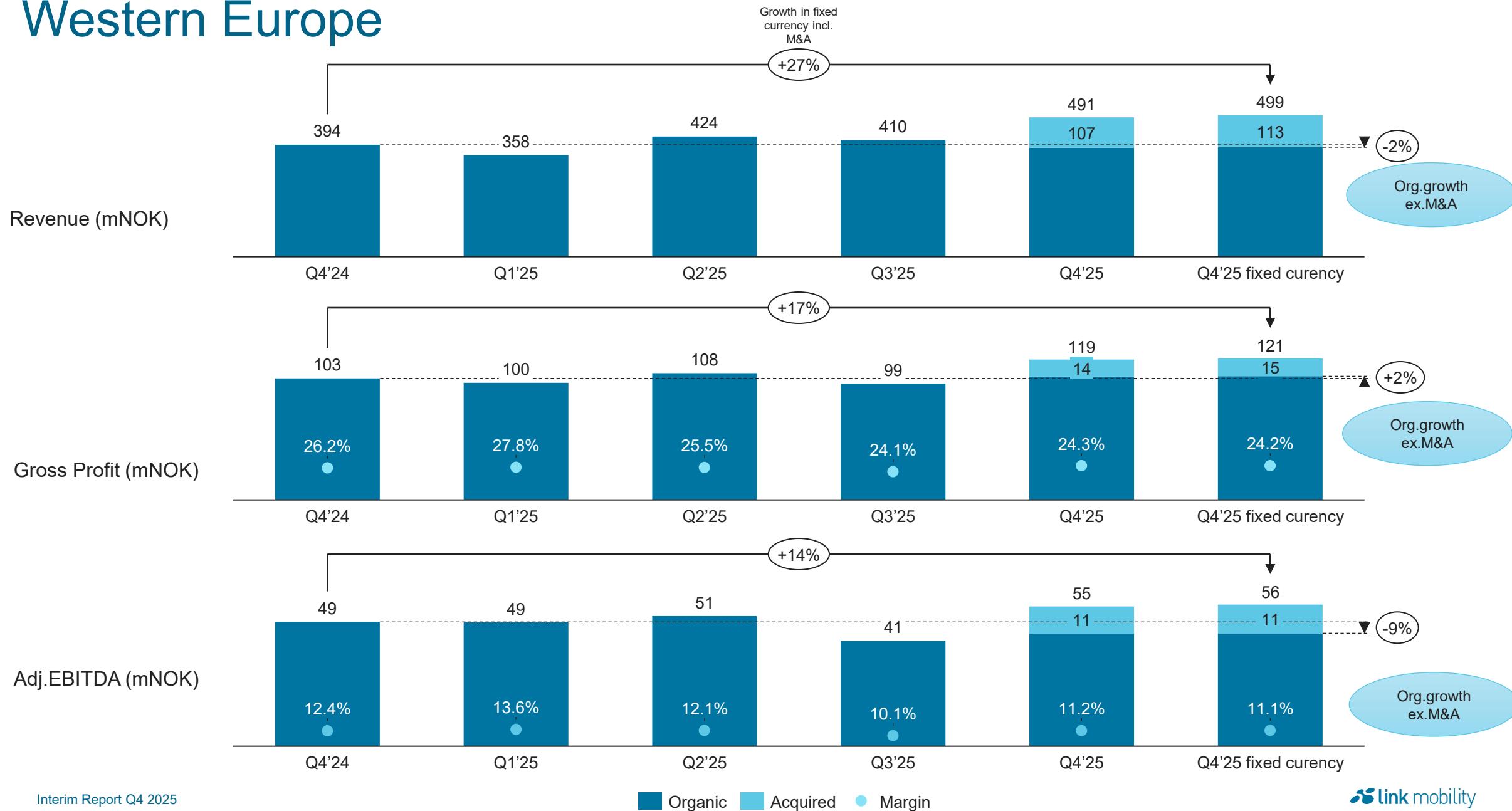
Northern Europe



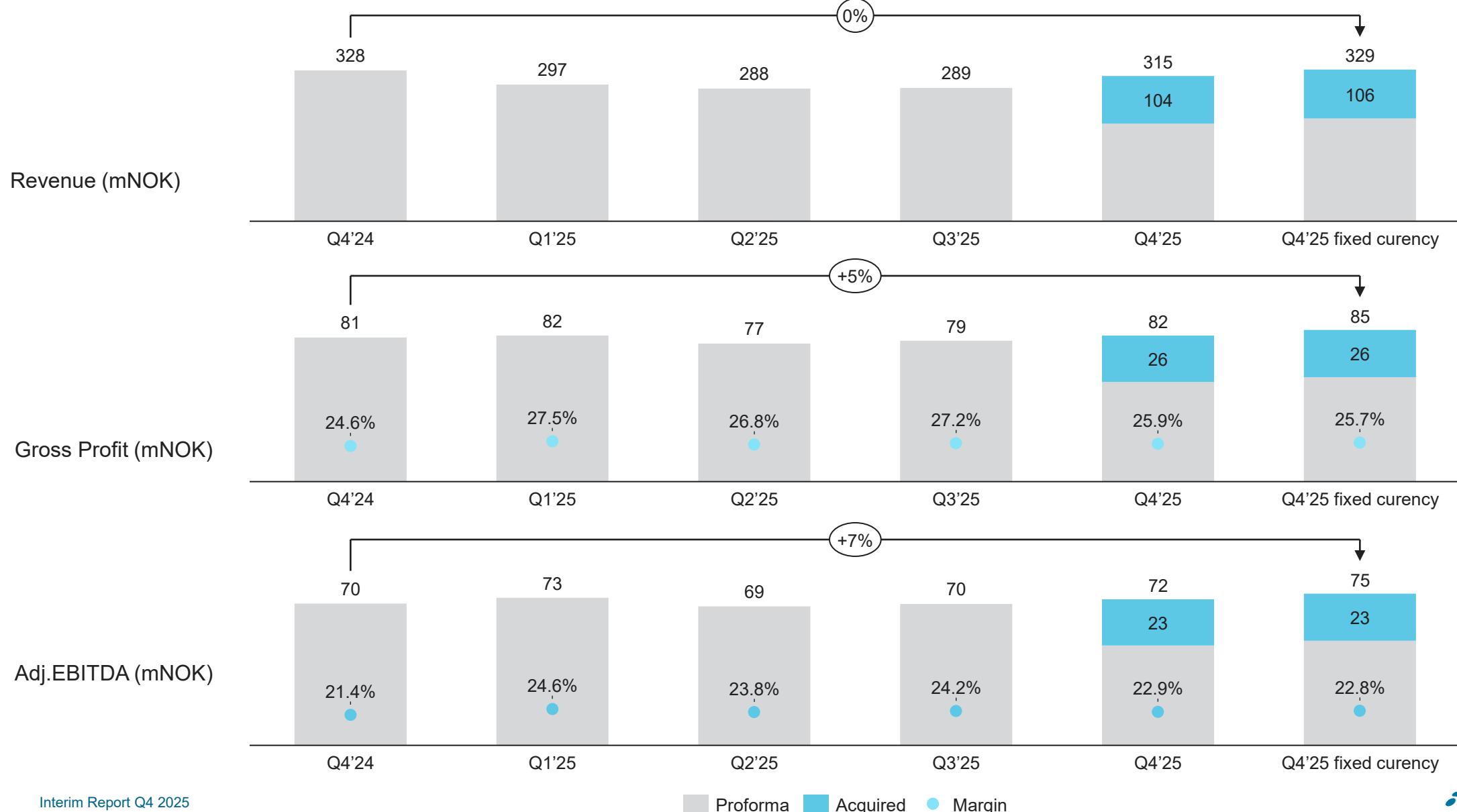
Central Europe



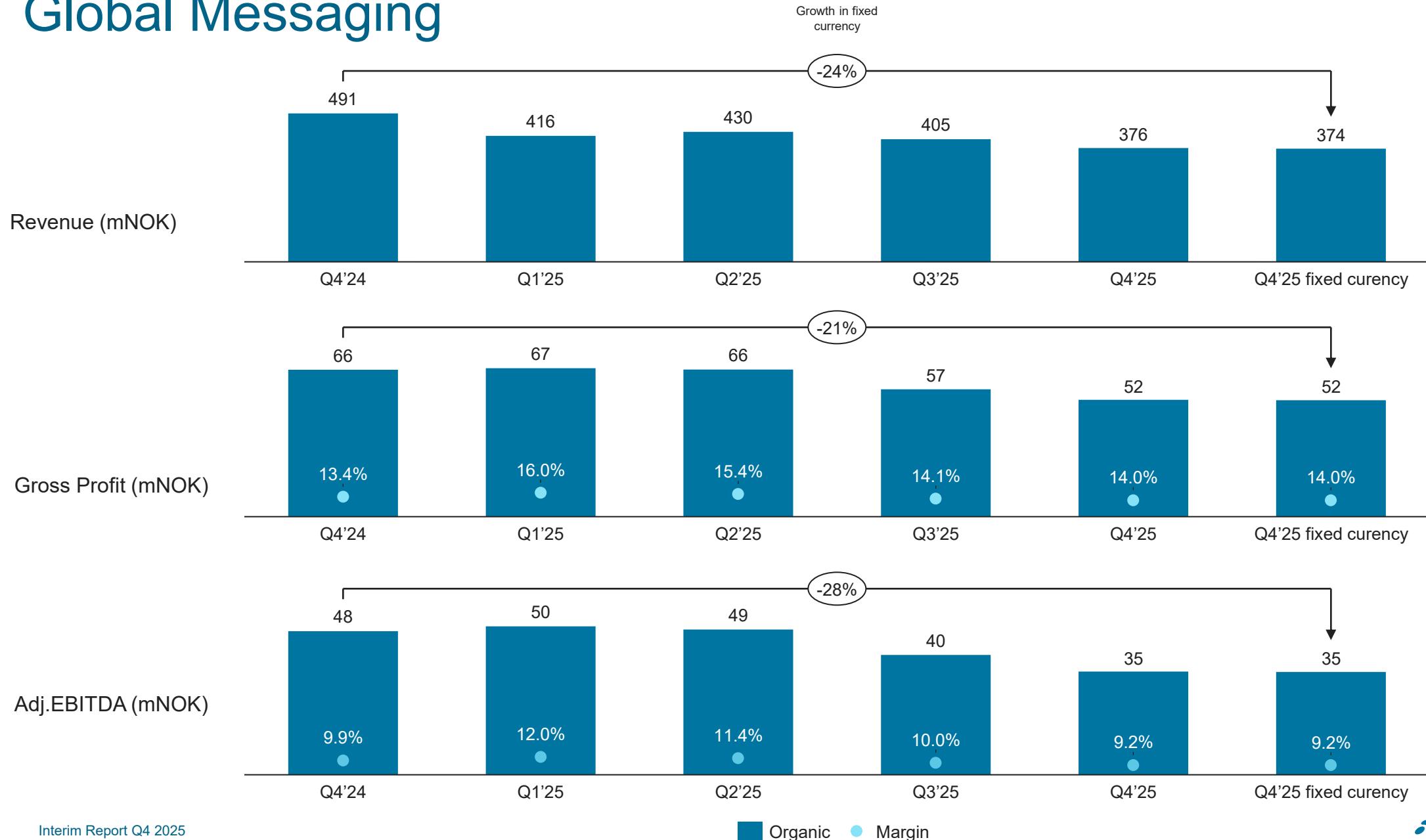
Western Europe



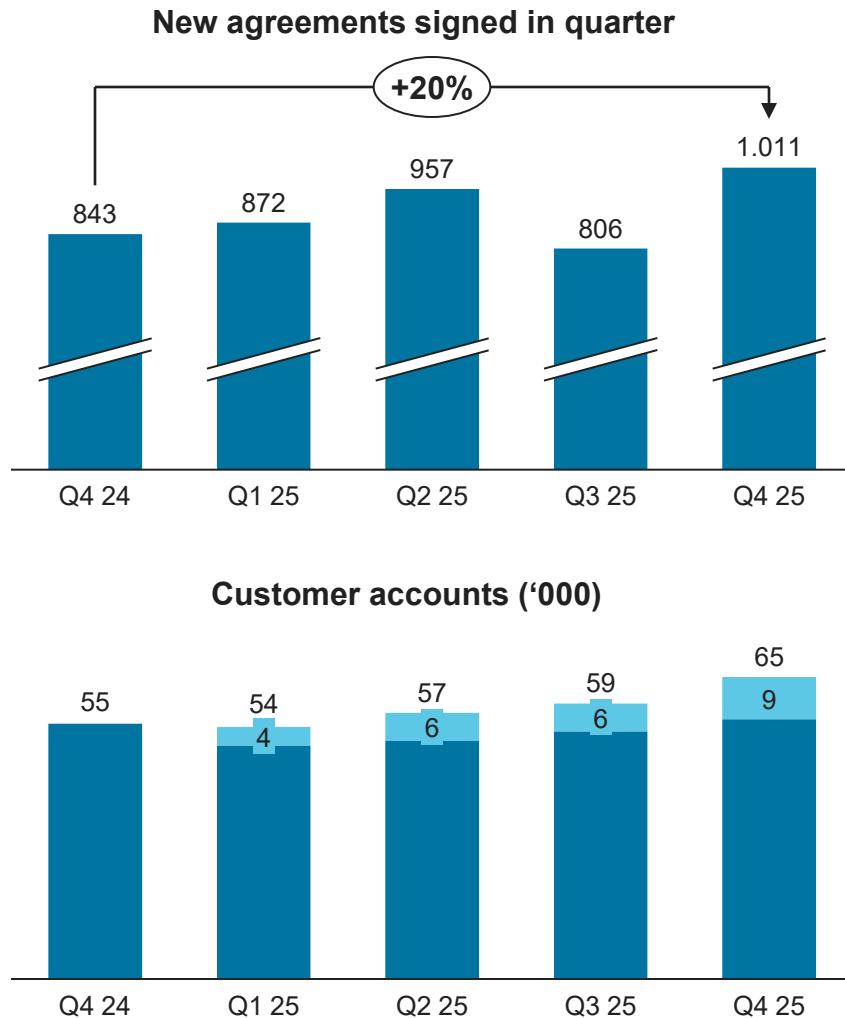
Rest of World (including South Africa) - proforma



Global Messaging



Agreements signed & customer accounts



Solid quarter in terms of agreements signed

- 1 011 new agreements signed or up 20% yoy
- The new agreements consisted of 864 signed direct customer contracts, 45 signed partner framework agreements and 102 new partner customers

Growing base over time with over 65,000 customer accounts

- SMS Works, Firetext and SMS Portal acquisitions added ~9 000 accounts in Q4 25
- EZ4U, Reach and NRS counted as part of organic in Q4 25 with ~4 000 accounts
- Significant upselling potential beyond initial use-case to existing customers
- High commercial success rate in second sale (~70% win-rate)

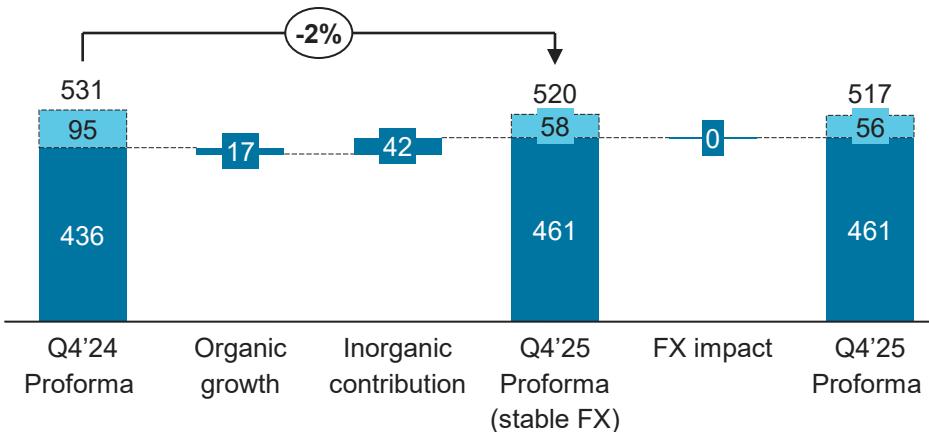
Contribution from acquired entities in the quarter

NOKm	Country	Company	Inorganic contribution Q425	Consolidated from
Revenue	UK	Reach Data	7.1	Nov'24
	UK	Firetext/SMS Works	100.2	May'25
	Rest of World (incl. SA)	SMS Portal	103.5	Dec'25
Total revenue			210.8	
Gross profit	UK	Reach Data	1.3	Nov'24
	UK	Firetext/SMS Works	13.1	May'25
	Rest of World (incl. SA)	SMS Portal	25.9	Dec'25
Total gross profit			40.3	
EBITDA adj.	UK	Reach Data	0.6	Nov'24
	UK	Firetext/SMS Works	10.1	May'25
	Rest of World (incl. SA)	SMS Portal	22.8	Dec'25
Total EBITDA adj.			33.5	

Q4'25 Proforma growth impacted by organic performance

Acquired entities displaying combined gross profit growth of 6% and higher adj. EBITDA growth

Proforma Gross Profit development (NOKm)

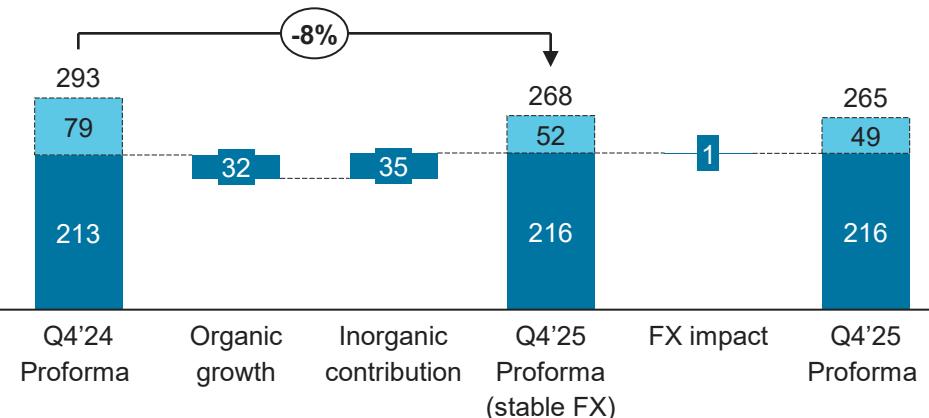


Proforma gross profit decline of 2% in stable currency driven by organic footprint

Organic footprint declined 4% or NOK 17 million decline in stable currency

- Global Messaging decline of NOK 14 million from reduced volumes
- Enterprise gross profit impacted by accounting effects and soft campaign volumes
- Acquired entities delivering gross profit growth of 6% on full proforma basis
 - SMSPortal growing 5% in the quarter

Pro forma adjusted EBITDA development (NOKm)



Proforma adj. EBITDA decline of 8% in stable currency

Organic footprint delivered 15% adj. EBITDA decline in stable currency

- Gross profit decline flow through to adj. EBITDA
- Organic opex growth of 7% yoy – full year proforma opex growth of 6%
- Acquired entities delivering proforma adjusted EBITDA growth of 9% in the quarter
 - SMSPortal growing 7% in the quarter on proforma basis

Q&A

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