

Financial presentation

Q3 2025

5 November 2025

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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 Award-winning RCS solution
- 👥 ~ 60k customers with recurring usage
- ✉ 23 billion messages sent LTM
- 🧠 ~ 700 employees across more than 30 offices
- 🌐 Presence in 18 European countries + 2 in LATAM
- 🤝 35+ acquisitions since 2014


Broad and innovative product portfolio


 My**LINK**Connect


 My**LINK**MarketingPlatform


 My**LINK**Engage


 My**LINK**Studio

 My**LINK**Payment

 My**LINK**Add-ons

 My**LINK**MessagingAPI

 Meta
Business Partner

 Google
Partner

Proven M&A Track Record



Q3'25: Introducing shareholder return policy alongside robust M&A pipeline

LINK delivers steady robust growth with expanding margins and announces shareholder return policy

LINKs strategy supports both accretive M&A and shareholder distributions

- Accretive M&A opportunities will have priority
- Target distribution of ~NOK 300 million equivalent (NOK 1/share) for 2025
- Shareholder distribution expected to grow annually subject to M&A activity

Proforma Gross profit growth of 6% yoy reflecting expected growth in SMSPortal

- High margin conversational solutions continue to drive margin expansion and growth
- Selected clients reducing messaging spend expected to dilute growth through 2H'25
- Attractive OTT pricing and traction represents an opportunity for further growth

Proforma Adj. EBITDA growth of 9% reflecting the scalable business model

- Adj. EBITDA margin expansion to 13% driven by positive traffic and product mix
- Reported EBITDA of NOK 171m after non-recurring cost – mainly M&A-related

Quality of revenue grows with conversational OTT solutions

- Gross profit growth outpace revenue growth from increasing share of high-margin products
- Solid closed won contracts of NOK 43 million up 53% yoy in seasonally soft quarter
- Strong backlog and pipeline on high margin conversational OTT supports future growth

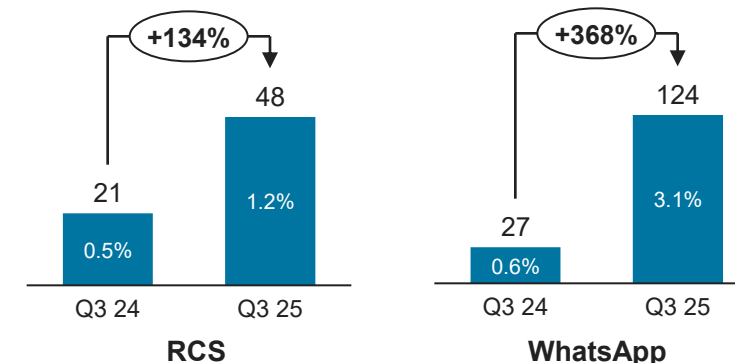
Vast pipeline of actionable accretive M&A targets totalling cash EBITDA of EUR 50mill

- Progressing with more mature targets within historical multiple range
- Level-up targets addressed with combination of equity, cash and earn-outs
- SMSPortal closing expected end of November

Proforma financials including SMSPortal*

NOKm	Q3'24 Proforma	Growth (stable FX)	Q3'25 Proforma	Q3'24 LTM Proforma	Growth (stable FX)	Q3'25 LTM Proforma
Gross profit	456	25	482	1.854	148	2.002
Organic growth (%)		6%			8%	
Gross margin %	21,9 %	+2.3pp	24,3 %	21,5 %	+2.6pp	24,1 %
Adj. EBITDA	245	22	268	988	125	1.113
Organic growth (%)		9%			13%	
Adj. EBITDA margin %	11,8 %	+1.7pp	13,5 %	11,5 %	+2.0pp	13,4 %

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



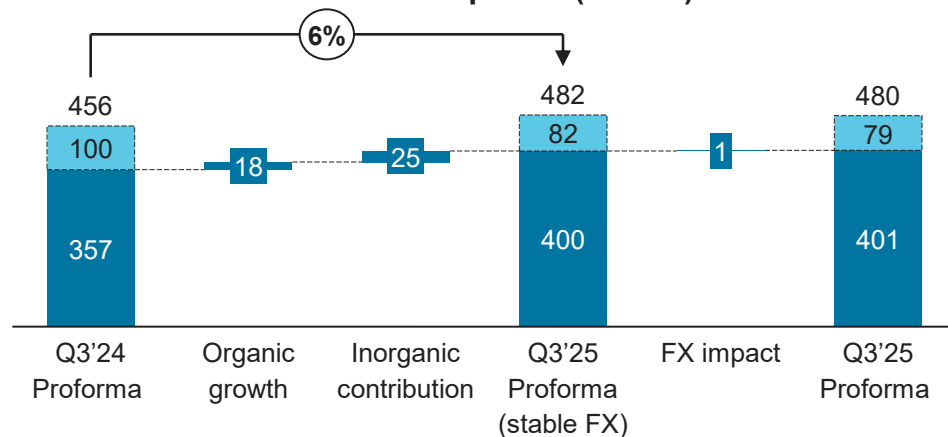
*Unaudited proforma financials as of Q3 2025, including closed acquisition as of Sep. 2025 and SMSPortal based on management estimates

(Note that the figures (a) are unaudited and have been summarized by LINK for the purpose of this presentation using its best estimate and are based on available financial information as of the date of this Presentation, (b) may be amended and that the final numbers may differ from those set out herein, and (c) are presented for illustration purposes only and does not intend to be, nor shall be construed as, pro forma financial information as calculated and presented in accordance with the EU Prospectus Regulation.

Adjusted EBITDA growth of 9% and improved margins

Margin expansion driven by growth on high margin products and favorable traffic mix

Proforma Gross Profit development (NOKm)



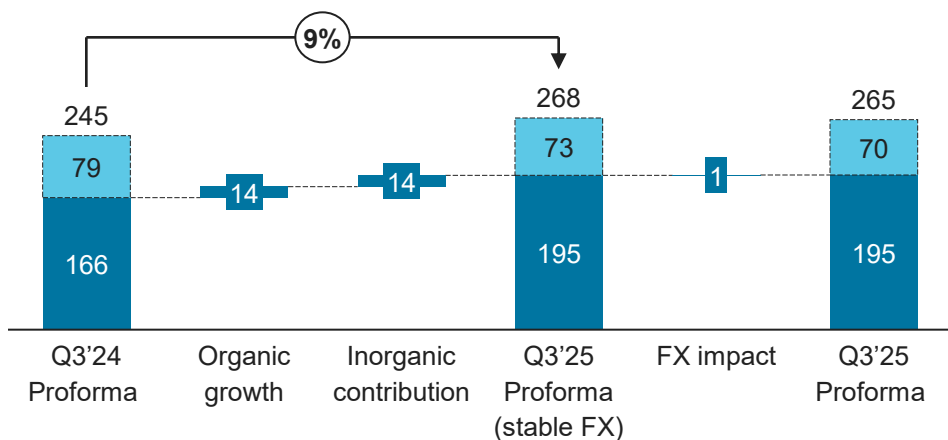
Proforma gross profit growth of 6% in stable currency

Organic footprint delivered 5% gross profit growth in stable currency

- Enterprise gross profit growth improved QoQ to 5%
- Handful of enterprise clients adjusting communication spend impacted growth momentum with 2-3 percentage points similar to last quarter
 - Effect expected to diminish by end of the year
- Higher margin conversational contracts supports growth and margin expansion

Growth momentum in SMSPortal at high single digit in line with expectations

Pro forma adjusted EBITDA development (NOKm)



Proforma adj.EBITDA growth of 9% in stable currency

Organic footprint delivered 9% adj.EBITDA growth in stable currency

- Gross profit growth flow through to adj.EBITDA due to scalable business model
- Limited organic opex growth of 2% yoy

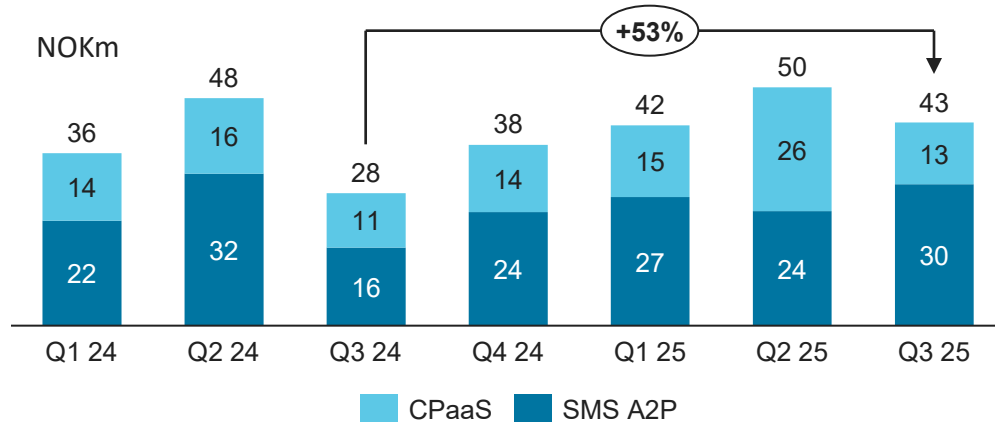
Proforma adj.EBITDA growth including SMSPortal at 9%

Non-consolidated proforma (light blue), Reported footprint (dark blue)

Solid quarter with commercial results supporting future growth

Closed won contract value of NOK 43 million and in the high end of expectations for third quarter

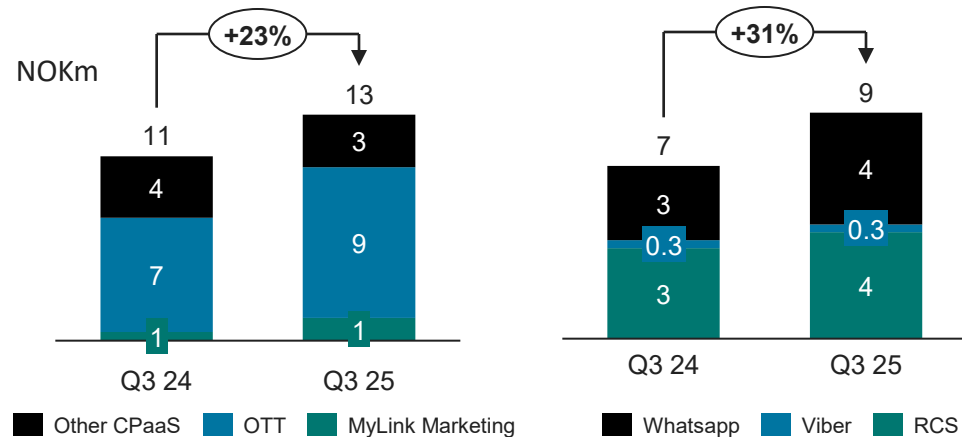
Gross profit contribution from new contract wins¹



Strong closed won contracts growth yoy driven largely by SMS

- SMS A2P contract value growth from strong wins in Banking and SW platforms
- Gross profit from new CPaaS contracts up 23% yoy driven by OTT
- Share of new client contracts represents 30% 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 2 million (+31% YoY)
- Key drivers are contracts within supermarket, retail, and e-commerce

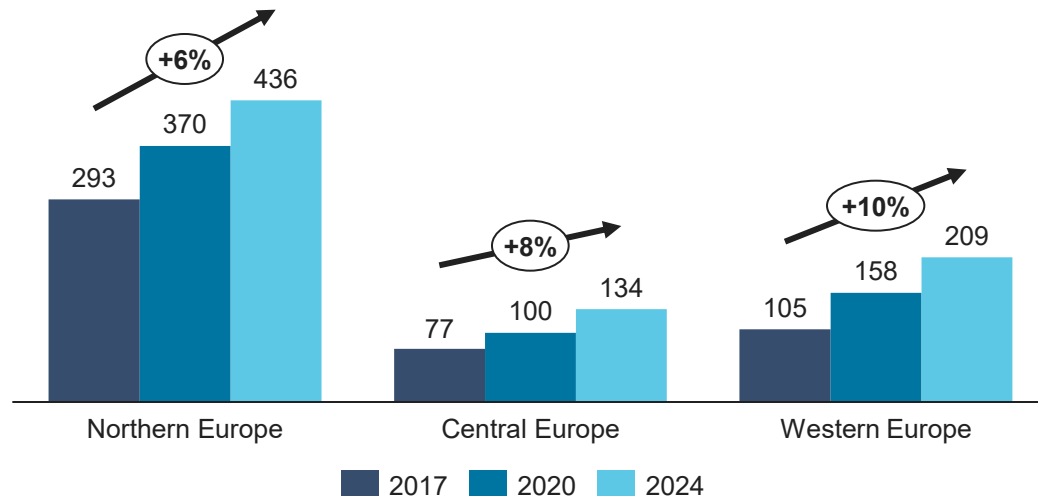
Continued increasing adoption rates and new more advanced solutions positions LINK for future growth with its local approach strategy

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
- Supportive for strong future growth momentum for LINK

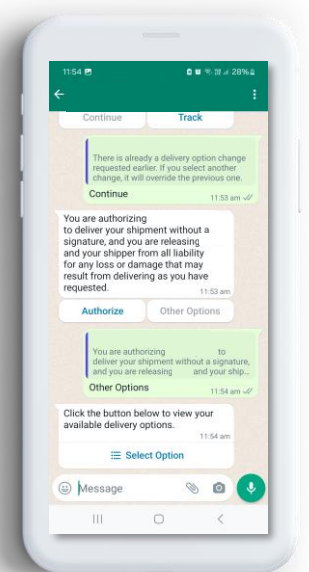
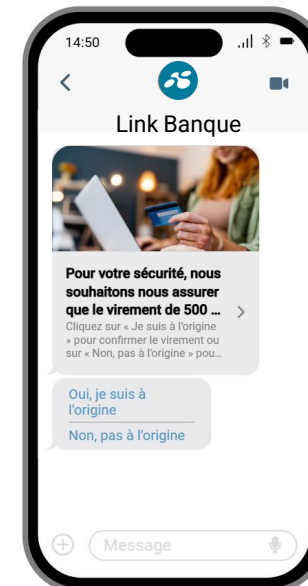
A2P SMS¹ per inhabitant in European regions



Traction on new CPaaS products supports future growth

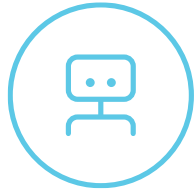
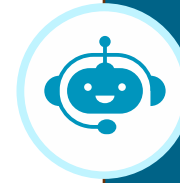
- Increased adoption of A2P messaging gives foundation for future CPaaS growth
- New channels and conversational solutions have increased demand in the market
- Richer channels such as RCS have demonstrated enhanced value in use cases:
 - Increased ROI for clients in mobile market campaigns
 - Extracting increased value from notifications in security critical industries like banking
 - More efficient client interactions increasing customer loyalty and reduces cost

Conversational messaging on RCS and WhatsApp



Increasing WhatsApp demand within logistics

Transportation and logistics sector makes up approx. 10% of LINK's gross profit



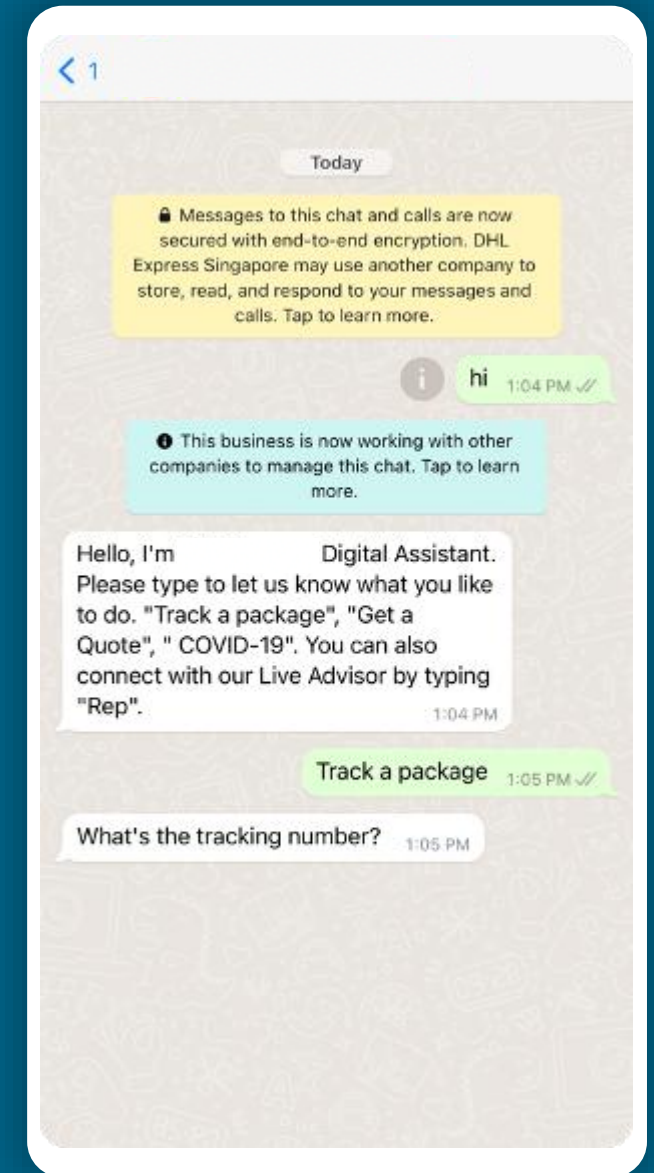
Digital Assistant on WhatsApp has been in large demand



Reduced operational costs



-30% less calls to handle



Anti-fraud RCS use case for banking industry

Banking & Insurance make up approx a quarter of LINK's gross profit

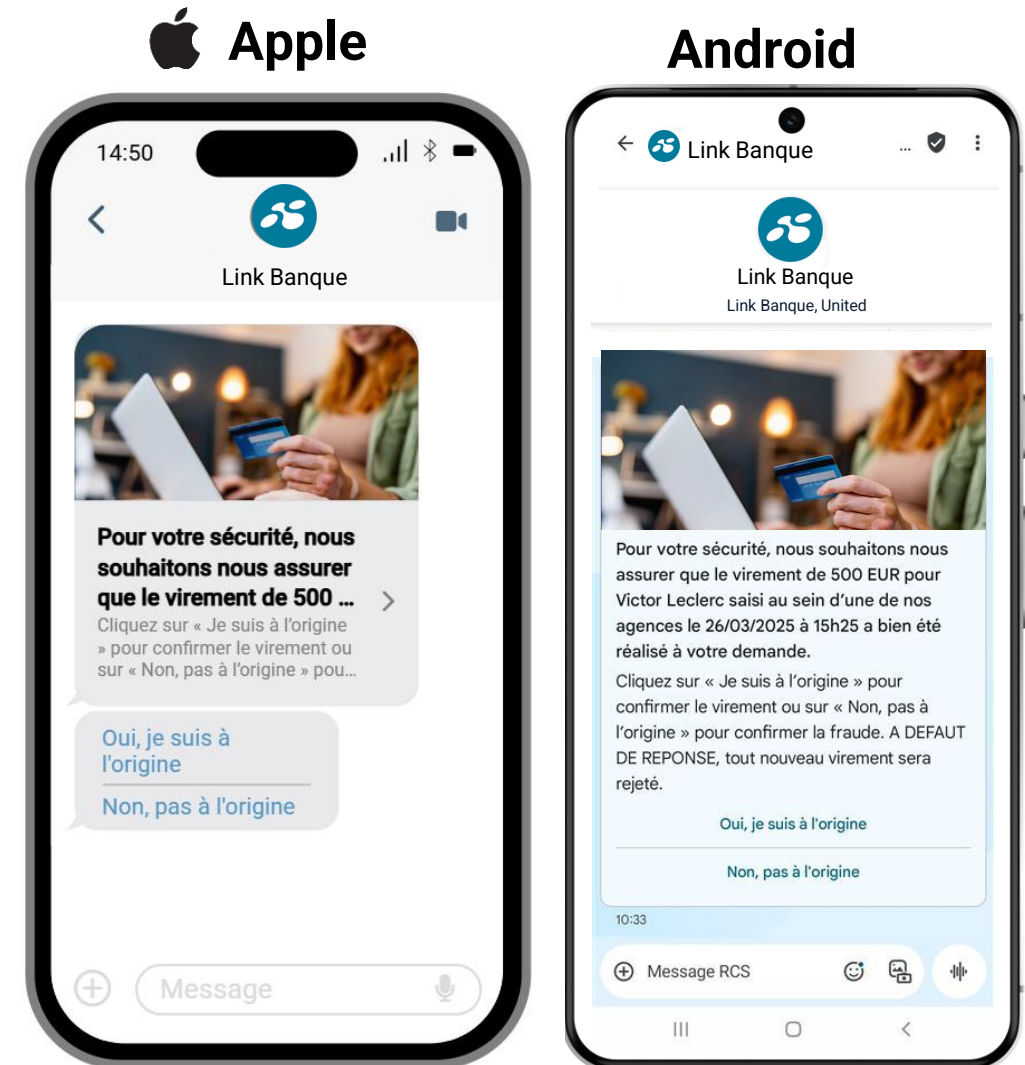
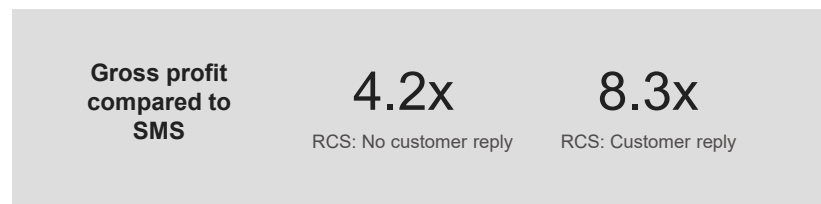
Use case explanation

- Bank identifies a suspicious transaction, money transfer, online payment, etc
 - The transaction is automatically put on hold
 - Customer receive RCS with transaction details where they need to choose: «Yes, it was me / No, it was not me»
 - The RCS message is integrated to the IT system of the bank

Benefits

- Secure technology as the RCS agent is approved by the MNOs and Google before it goes live
- Quick response time from customer
- Better user experience than SMS
- More room to write texts versus SMS

Customer feedback has been highly positive, and adoption of the use case continues to grow



Strong growth and cash flow generation enables both M&A and distributions

Unique shareholder offering combining shareholder distributions with compounding growth from organic and inorganic initiatives

Capital allocation principles aim to balance between:

- **Growth opportunities** - Maintain sufficient capacity for both organic investments and M&A
- **Shareholder distributions** - Provide an attractive and predictable shareholder distribution policy
- **Financial strength and resilience** - Ensure compliance with leverage policy to preserve balance sheet solidity

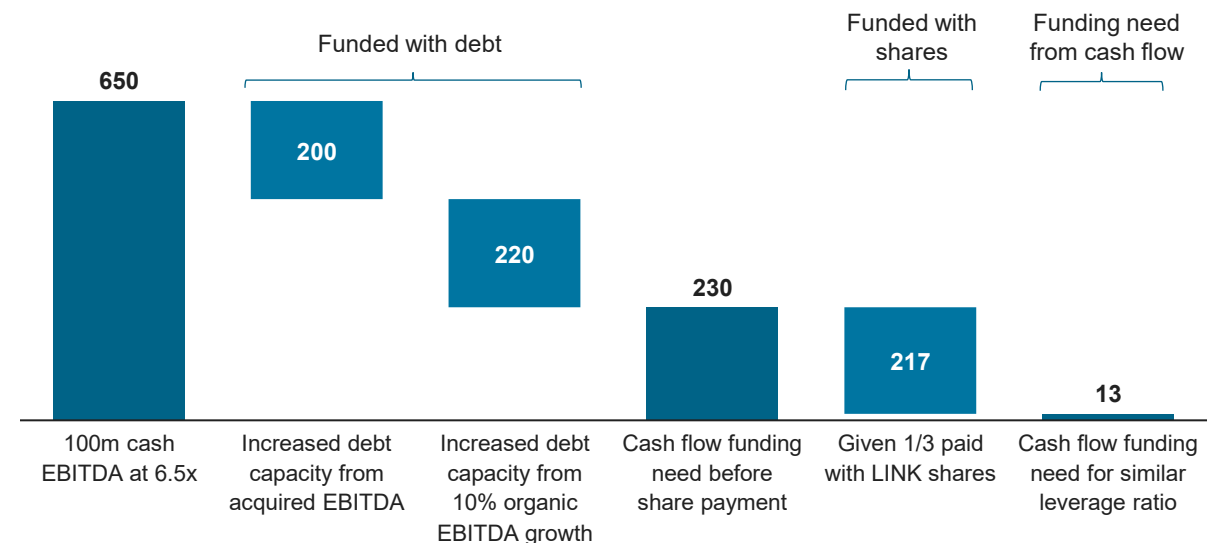
Strong cash flow generation before costs related to M&A

Normalized pro forma LTM cash generation	NOKm
Adj. EBITDA	1.121
Restructuring costs ¹	12
Capex	189
Cash EBITDA	921
Lease and bond ¹	136
Pre tax cash generation	785
Tax	149
Cash flow generation	636

LINK has the capacity to fund both M&A and shareholder distributions going forward

- Proforma free cash generation post SMSPortal acquisition of NOK 600 million supports excess cash flow after M&A need related to bolt-on acquisitions
- Ability to fund acquisition of ~NOK 100m Cash EBITDA only with limited use of cash flow from operations while maintaining a constant leverage ratio, driven by:
 - ~NOK 100m incremental EBITDA contribution from acquisitions (at 6.5x multiple)
 - Assuming a ~10% organic growth in adj. EBITDA
 - 1/3 of the acquisition consideration settled in shares
- Capacity to execute on accretive M&A and shareholder returns at stable leverage ratio

M&A of NOK 100 million cash EBITDA requires limited cash flow from operations²



¹Excludes restructuring costs of NOK 18 million related to the phishing incident in 4Q24. Interest costs related to LINK02 & LINK03 are presented on a 3Q25 annualized basis

²Assumes a leverage ratio of 2.0x, EBITDA adj. of NOK 1.1 billion and 10% organic growth in EBITDA adj. for the purposes of this illustration

Shareholder Return Policy - LINK Mobility



LINK Mobility aims to deliver long-term value to its shareholders by ensuring a competitive return on invested capital.



Target ordinary distribution of ~NOK 300 million (NOK 1 per share) for fiscal year 2025, with future distributions targeted to grow in nominal terms subject to M&A activity.



Ordinary shareholder distributions will be made either through dividends or share buybacks with subsequent share cancellation, based on the Board of Directors' assessment of the most value-accretive option for shareholders.



Accretive M&A transactions generating high shareholder value will be prioritized. M&A activity fluctuate on a yearly basis – years with substantial M&A activity may result in reductions of dividends or buybacks.



LINK Mobility is committed to maintaining financial discipline, with a target ceiling for NIBD/EBITDA adj. of 2.0x to 2.5x.

Planned shareholder distribution for fiscal year 2025

Cancellation of treasury shares as a lever to maintain financial flexibility for funding solid accretive M&A pipeline

For 2025, LINK targets to cancel treasury shares and potentially execute on additional share buybacks with subsequent cancellation, equivalent to a total ordinary shareholder distribution of NOK 300 million or NOK 1 per share¹

This approach has been selected due to its lower liquidity requirements, ensuring that LINK maintains sufficient financial flexibility heading into 2026 to capitalize on an attractive M&A pipeline.

Increased market activity and engagement in larger M&A opportunities

LINK's M&A pipeline is accelerating with attractive larger targets in structured processes and active negotiations



Market and target update

- 10 prioritized targets in pipeline including larger targets in structural processes
- 6 targets in due diligence with larger targets than normal
 - Larger targets has higher uncertainty on signing
- Total Cash EBITDA EUR >50 million for the 10 prioritized targets



Main focus next 3-6 month

- Closing and integrating SMSPortal acquisition – expected closing Nov'25
- Extracting synergies and growth potential in SMSPortal
- Progress acquisitions of bolt-on acquisitions in Europe in DD
- Positioning LINK in structured processes for larger targets

Proven M&A Track Record



LINKs 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 objectives medium term



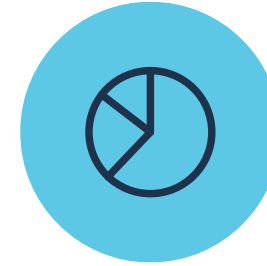
Growth

High-single digit GP 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

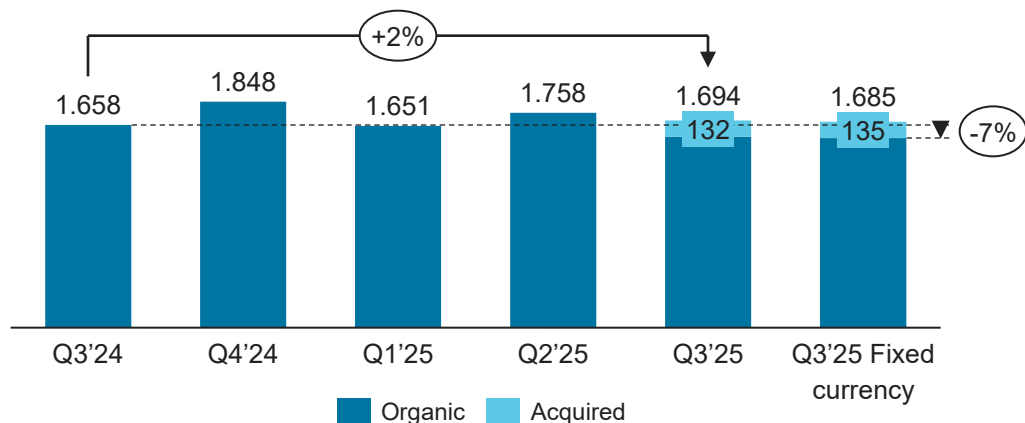
Q3 2025

5 November 2025

Revenue mix effects increase profitability

Revenue growth impacted by shift from low margin traffic to higher margin traffic and products

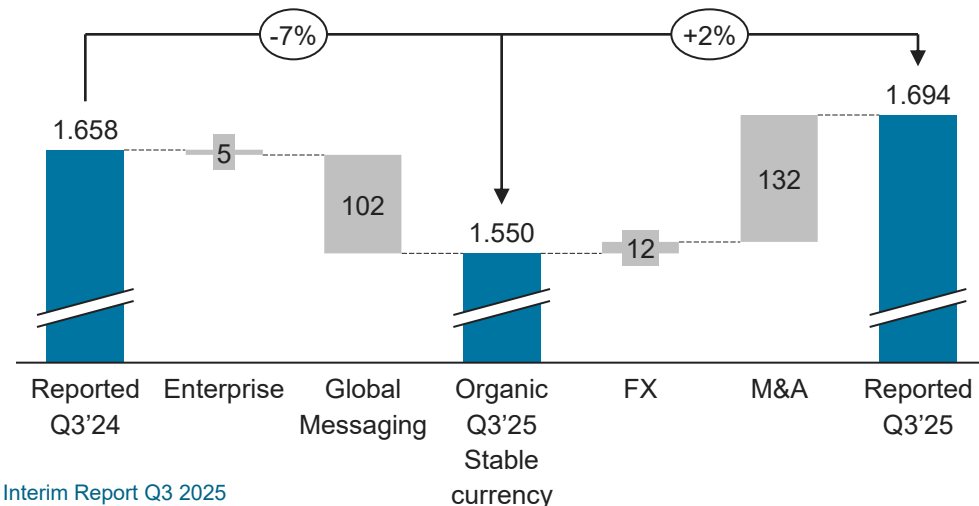
Reported revenue (NOKm)



Organic revenue decline of 7% mainly from Global Messaging segment

- 6pp of revenue decline explained by Global Messaging
 - Lower effect of terminated traffic QoQ
 - Competitive environment on global low-value use cases impact growth momentum
 - LINK well positioned to capture volumes going forward
- Stable enterprise revenue development with positive traffic and product mix
 - Handful large enterprise clients reducing messaging spend diluting growth momentum
 - Headwind is expected to diminish by end of the year
 - New OTT contracts and positive traffic mix strengthens quality of revenue

Reported development yoy (NOKm)



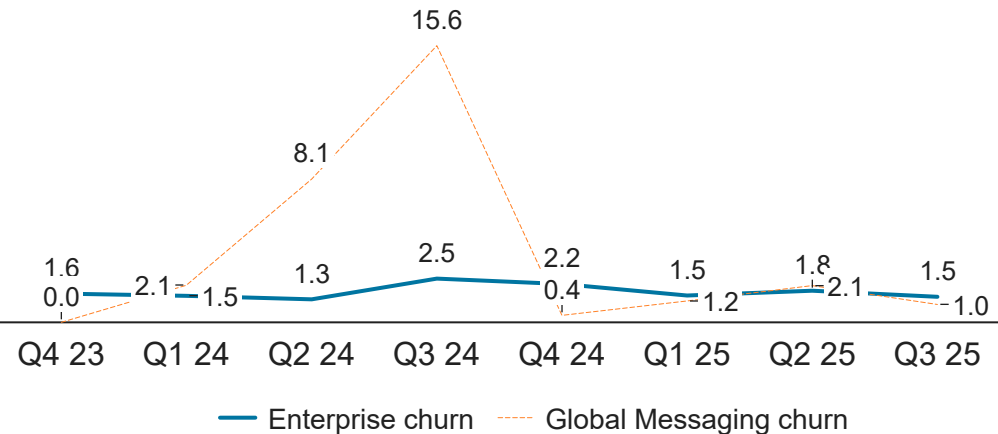
Reported revenue growth of 2% as organic decline more than offset by M&A

- Closed and consolidated acquisitions contributes NOK 132 million in Q3'25
- M&A consolidation impact related to closed acquisitions in Spain and UK*

NRR improvement QoQ and consistently low churn

Q3'25 Net Retention Rate impact from Global Messaging and trending on handful large clients

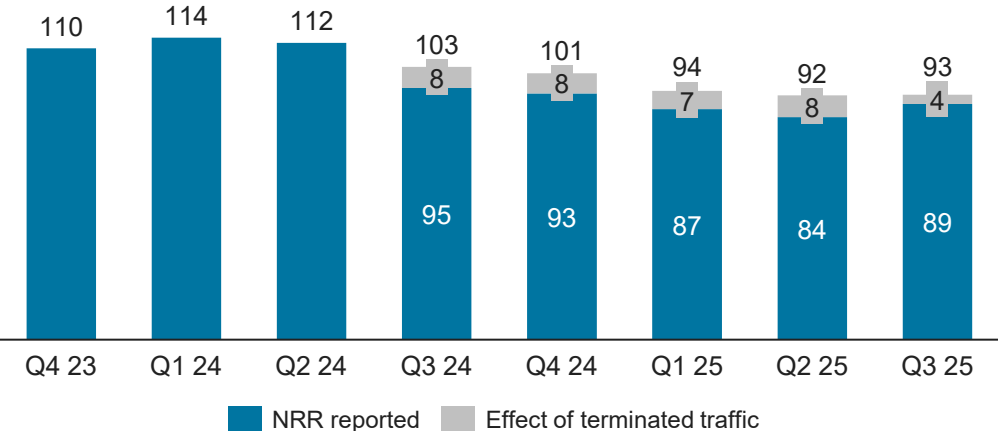
Enterprise and Global Messaging churn (%)



Churn improved QoQ both within Enterprise and Global Messaging

- New CPaaS solutions further support sticky integrations and high transition costs

Net retention rate (NRR) %



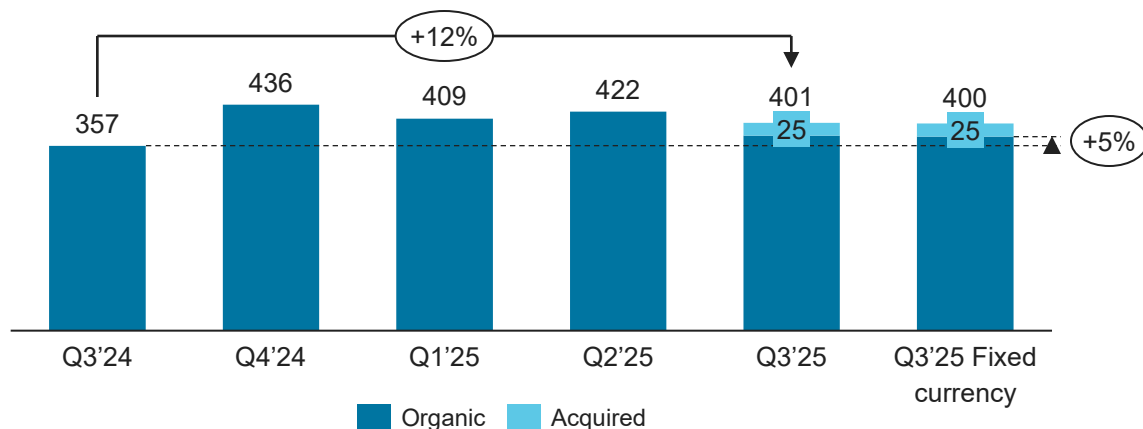
NRR improved QoQ while continued Gross profit growth > revenue growth

- Diminishing effect of termination of low-value traffic in Global Messaging
 - Competitive market across aggregator business impact NRR
- Impact from high-volume, low-margin traffic to fade by year-end
- Medium-term target for gross profit growth implies an NRR of ~105%

Reported gross profit growth of 12%

Mid-single digit organic gross profit growth and increased margin supported by phasing in OTT channel contracts

Gross profit NOKm

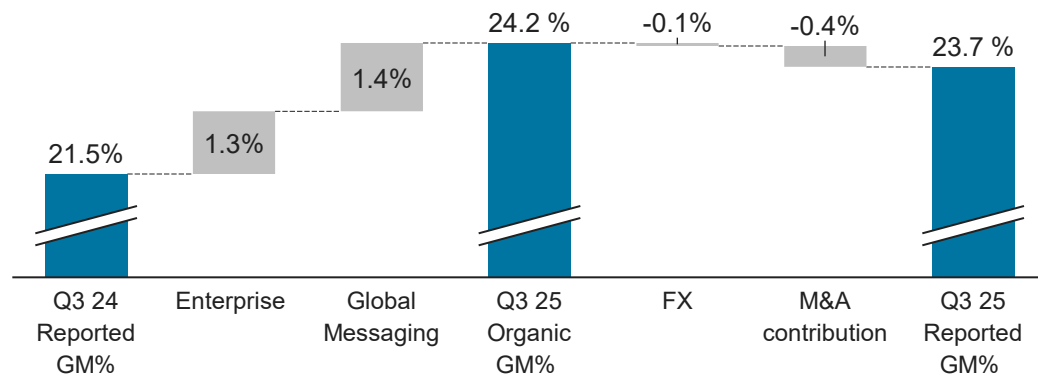


Organic gross profit growth of 5% in line with previous quarter

- Enterprise gross profit growth improved 2pp QoQ to 5%
- Handful enterprise clients adjusting non-critical communication spend
 - Impact group growth momentum with 2-3 percentage points
 - Headwind is expected to diminish by end of the year
- Conversational solutions contracts supports margin expansion and growth
- Global Messaging gross profit growth of 9% or NOK 3 million

Closed and consolidated acquisitions contributes NOK 25 million in Q3'25

Group gross margin (%)



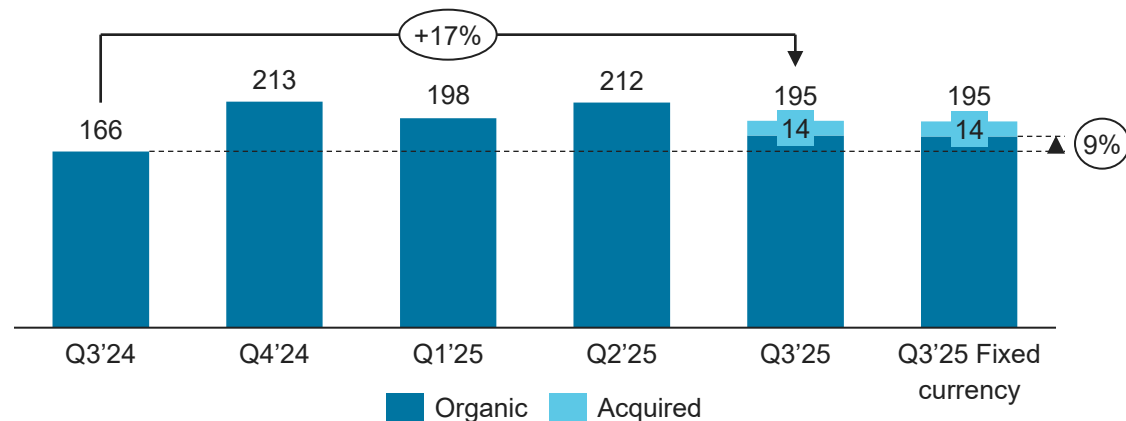
Organic gross margin expansion of 2.7pp from traffic and product mix shift

- Enterprise gross margin supported total margin expansion with 1.3pp
 - Traffic mix improvement towards higher value products and clients
 - OTT continue to contribute to improved margins by 0.9pp
- Global Messaging improving total margin by 1.4pp from traffic mix
- Slight negative margin effect from closed and consolidated acquisitions

Reported adjusted EBITDA growth of 17%

Organic adj.EBITDA growth of 9% and improved margin supported by scalable business model

Adj. EBITDA NOKm

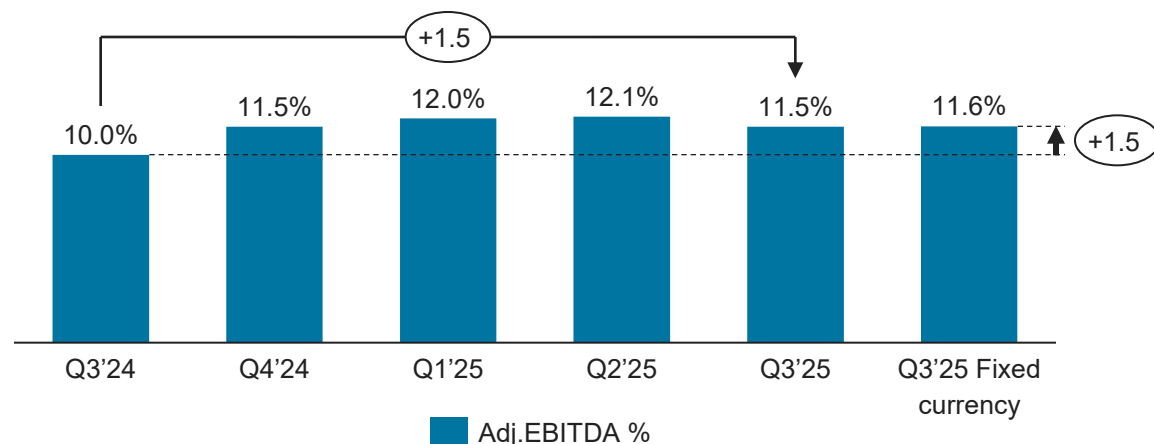


Organic growth in adjusted EBITDA 9% in fixed currency

- Organic Adj. EBITDA growth of NOK 14 million in fixed currency
 - NOK 18 million from organic gross profit growth
 - Organic opex growth of NOK 4 million or 2% yoy

Closed and consolidated acquisitions contributes NOK 14 million in Q3'25

Adj. EBITDA margin (%)



Adjusted EBITDA margin expanded YoY to 11.5%

- Improved margin related to gross margin expansion
 - Improved traffic mix towards higher value traffic
 - Improved contribution from richer OTT channels
- Opex to sales increased from topline decline while stable underlying
- Acquired entities erode adj.EBITDA margin slightly by 0.2pp

Statement of Profit & Loss

NOK in millions	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Total operating revenues	1 694	1 658	5 103	5 145
Direct cost of services rendered	(1 293)	(1 301)	(3 870)	(4 054)
Gross profit	401	357	1 233	1 092
Operating expenses	(206)	(190)	(627)	(587)
Adjusted EBITDA	195	166	605	505
Non-recurring costs	(24)	(38)	(82)	(68)
EBITDA	171	129	523	436
Depreciation and amortization	(95)	(86)	(284)	(252)
Operating profit (loss)	76	43	239	185
Net financials	(38)	(21)	(141)	(17)
Profit (loss) before income tax	38	23	98	168
Income tax	(21)	(2)	(42)	(45)
Profit (loss) from continuing operations	17	21	56	123
Profit (loss) from discontinued operations	-	-	(2)	213
Profit (loss) for the period	17	21	54	336

Non-recurring items of NOK 24 million

- M&A cost of NOK 14 million
- Restructuring NOK 7 million mainly M&A related
- Option cost of NOK 3 million mainly from ordinary program cost

Depreciation and amortization NOK 95 million

- Amortization of intangible assets from R&D NOK 27 million
- Amortization of acquisitions (PPA's) NOK 63 million
 - No replacement capex expected
 - Cost related to PPA's does not affect dividend capacity
- Depreciation of leasing and fixed assets NOK 5 million

Net financials negative NOK 38 million

- Net currency loss of NOK 21 million mainly related to EUR
- Net interest expense of NOK 22 million
- Other financial item of NOK 6 million related to positive earn-out adjustment

Solid balance sheet with ample capacity for inorganic growth

Solid cash position and leverage of 1.0x adjusted EBITDA

NOK in millions	Q3 2025	Q3 2024	Year 2024
Non-current assets	6.713	7.492	6.633
Trade and other receivables	1.250	1.699	1.610
Cash and cash equivalents	1.851	2.491	2.479
Total assets	9.814	11.682	10.722
Equity	5.488	5.518	5.378
Long-term borrowings	2.610	4.328	1.458
Deferred tax liabilities	222	244	256
Other long-term liabilities	36	30	30
Total non-current liabilities	2.868	4.602	1.744
Trade and other payables	1.314	1.411	1.475
Other short-term liabilities	130	108	106
Short-term borrowings	14	43	2.020
Total current liabilities	1.458	1.562	3.600
Total liabilities	4.326	6.163	5.344
Total liabilities and equity	9.814	11.682	10.722

Non-current assets lower YoY from currency effects and termination of own bonds

- Investment in own LINK01 bonds of NOK 877 million cancelled in Q4'24
- NOK 389 million from M&A add-on offset by bond cancellation and currency adjustment

Receivables positively impacted by settlement of US divestment receivables

- Settlement of earn-out and partly seller's credit from US divestment of NOK 218 million
- Underlying improvement in DSO impact receivables YoY

Cash balance of NOK 1.9 billion in Q3 25

- YoY decreases due to debt repayment, M&A, and share-buy back
- SMSPortal cash consideration of NOK 1 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 5 488 million and equity percentage of a solid 56%

Net interest-bearing debt* reported at NOK 809 million

- Leverage ratio declined QoQ to 1.0x adj.EBITDA

LTM cash generation of NOK 400 million ex. M&A costs

Lower run-rate of bond interest payments following EUR 145 million debt reduction

NOK in millions	Q4'24	Q1'25	Q2'25	Q3'25	LTM Q3'25
Adj.EBITDA	213	198	212	195	819
Interest received	30	19	17	15	81
Other changes in working capital	(3)	(39)	(46)	25	(63)
Taxes paid	(16)	(32)	(21)	(18)	(87)
Non-recurring costs M&A	(43)	(12)	(28)	(21)	(104)
Net cash flow from operating activities	181	133	136	196	646
Add back non-recurring costs M&A	43	12	28	21	104
Adj. cash flow from operations	225	145	164	217	750
Capex	(41)	(46)	(55)	(47)	(189)
Lease and bond	(55)	(24)	(57)	(34)	(170)
Cash flow after capex and interest	129	75	52	136	391

Cash flow from operations was 101% of Adj.EBITDA in Q3'25

- Working cap release driven by improved collections

LTM net cash flow from operations ex. M&A of NOK 750 million

- Conversion rate of 92% from adj.EBITDA
- Non-recurring costs mainly M&A transaction costs

Q3'25 Capex up NOK 5 million yoy from inflation and market demand

- Impact of fast-tracked development of CPaaS solutions from market demand
- Expected full year 2025 capex level around NOK 190 million

Bond interest payments reflective of new LINK03 and LINK02 bonds

- Current quarter payments reflects run-rate following refinancing

Appendix

Q3 2025

5 November 2025

Total LINK

Growth in fixed
currency incl.
M&A

+2%

+12%

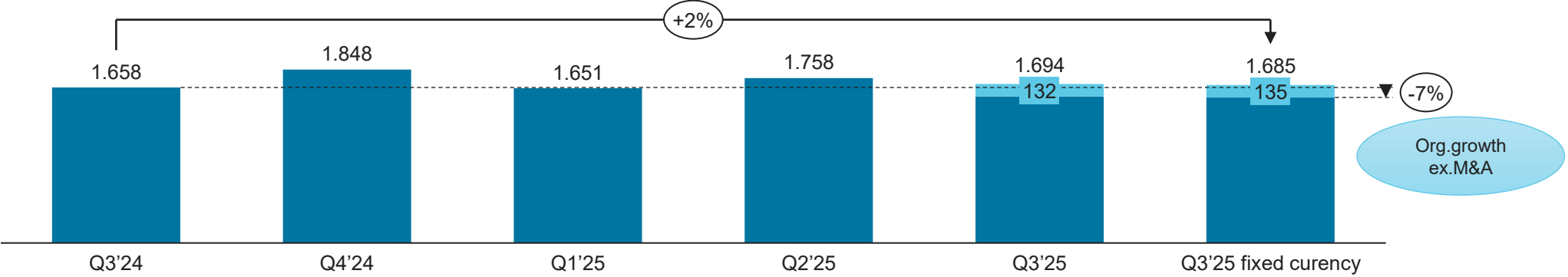
+17%

-7%

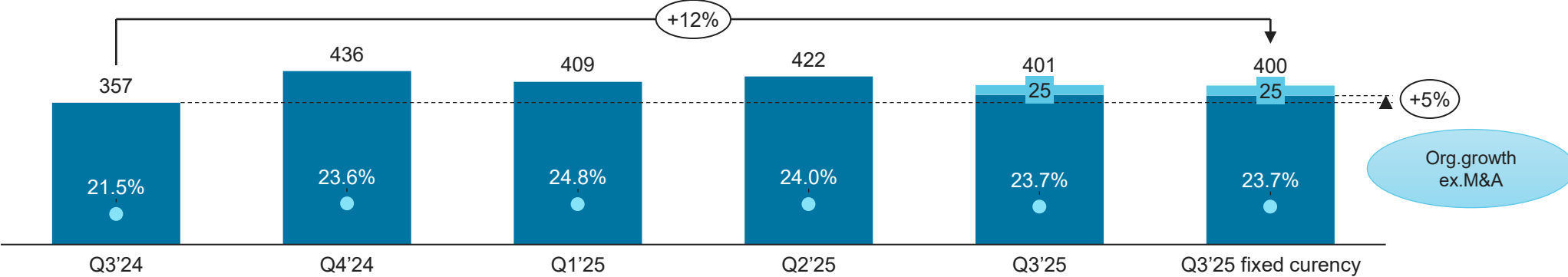
+5%

+9%

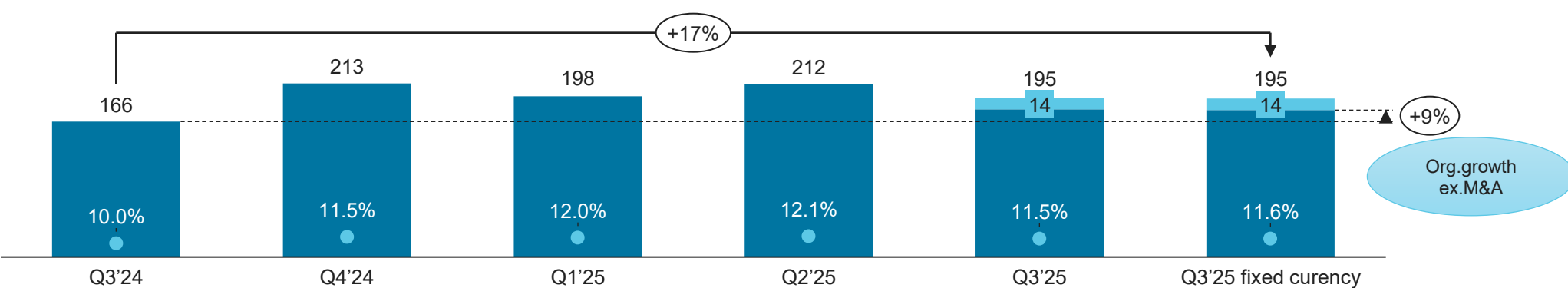
Revenue (mNOK)



Gross Profit (mNOK)



Adj.EBITDA (mNOK)



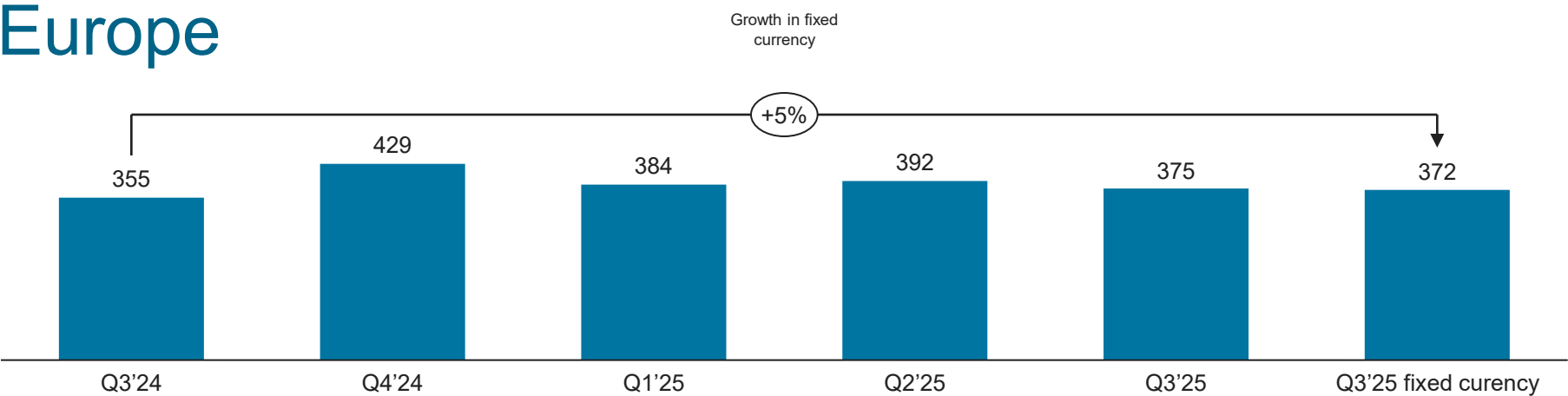
Organic Acquired Margin



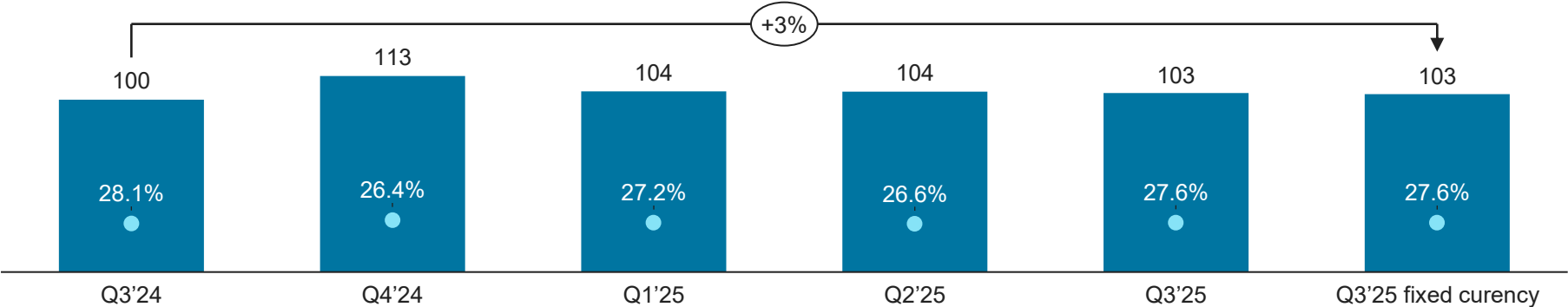
*Netherlands moved from central Europe to Western Europe from Q1 2024 – historical segment financial have been updated accordingly

Northern Europe

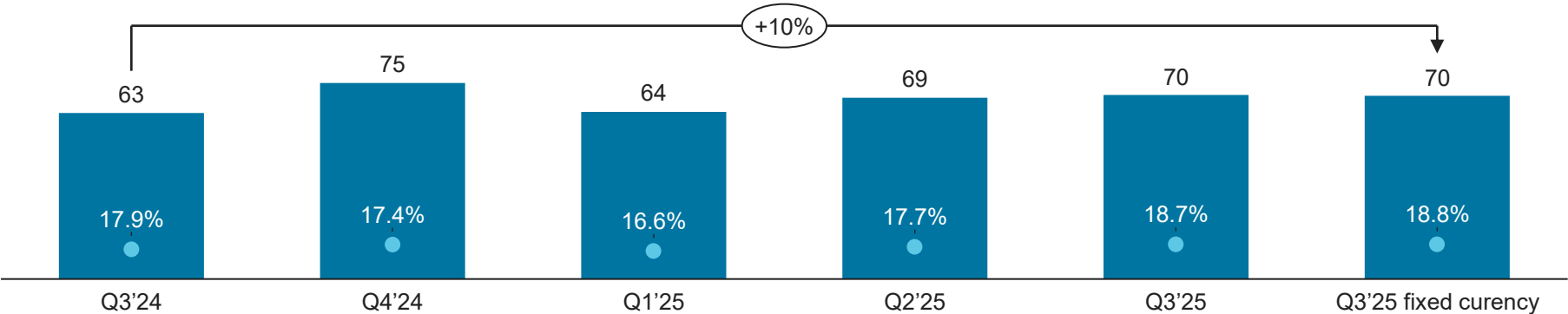
Revenue (mNOK)



Gross Profit (mNOK)



Adj.EBITDA (mNOK)



Organic Margin

Central Europe

Growth in fixed
currency

-3%

+9%

+12%

Revenue (mNOK)

410

448

415

407

399

397

Q3'24

Q4'24

Q1'25

Q2'25

Q3'25

Q3'25 fixed currency

Gross Profit (mNOK)

109

132

121

119

119

119

Q3'24

Q4'24

Q1'25

Q2'25

Q3'25

Q3'25 fixed currency

26.5%

29.5%

29.2%

29.2%

29.9%

29.9%

Adj.EBITDA (mNOK)

74

93

88

87

83

82

Q3'24

Q4'24

Q1'25

Q2'25

Q3'25

Q3'25 fixed currency

18.0%

20.8%

21.1%

21.3%

20.8%

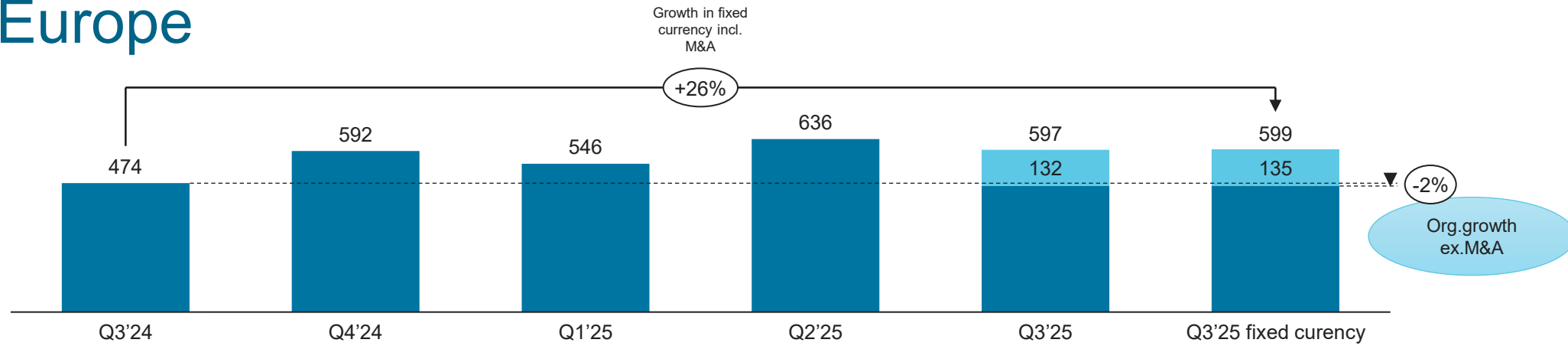
20.8%

Organic

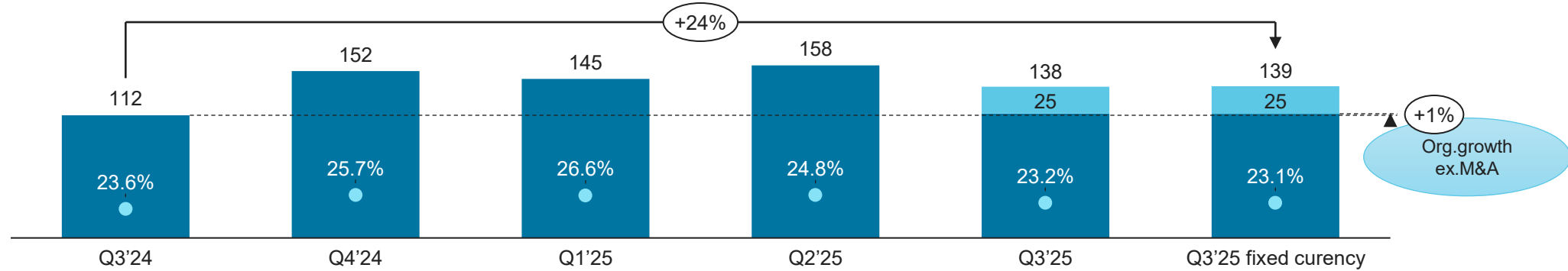
Margin

Western Europe

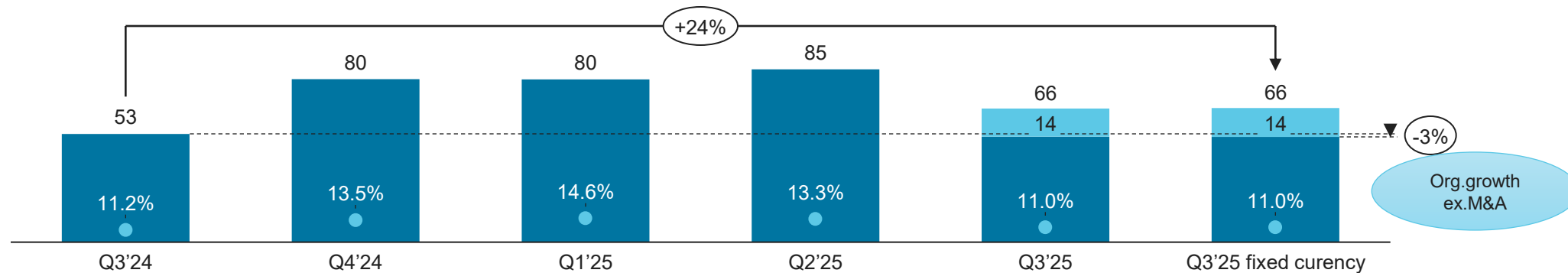
Revenue (mNOK)



Gross Profit (mNOK)



Adj.EBITDA (mNOK)



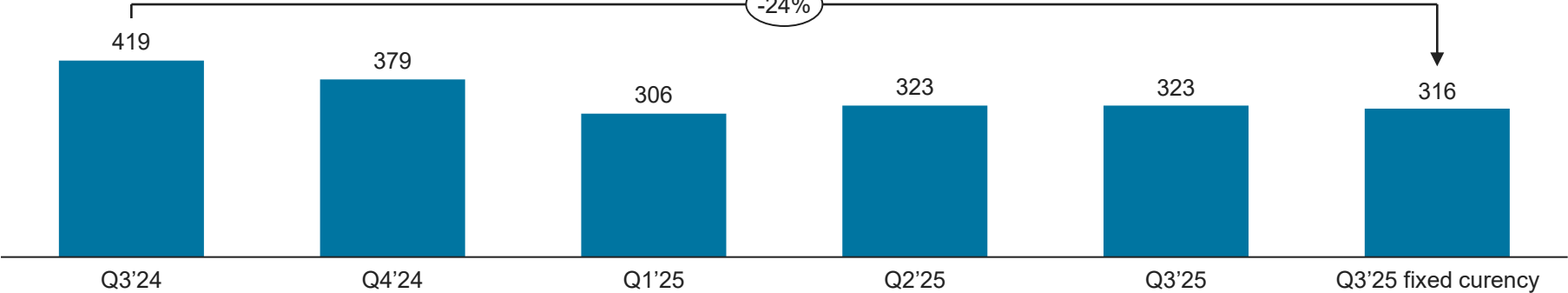
■ Organic ■ Acquired ● Margin

Global Messaging

Growth in fixed
currency

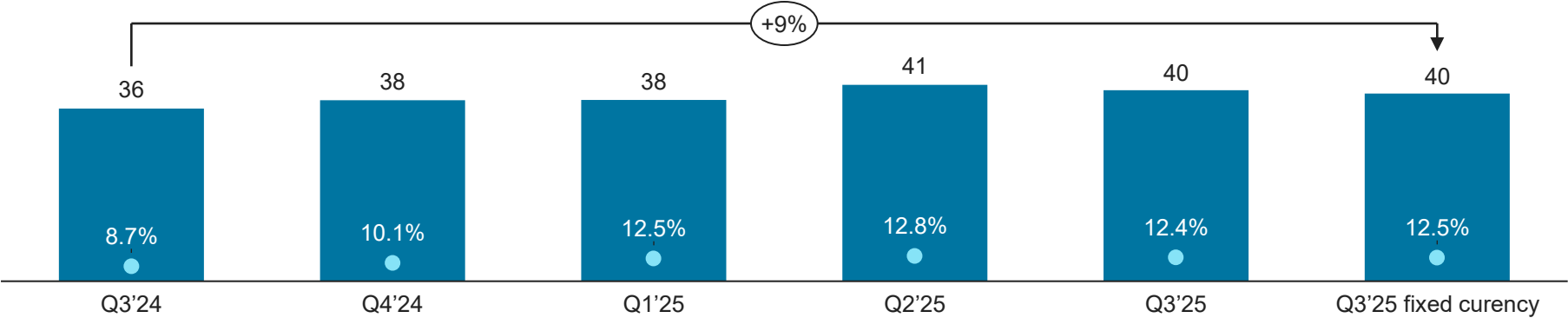
-24%

Revenue (mNOK)



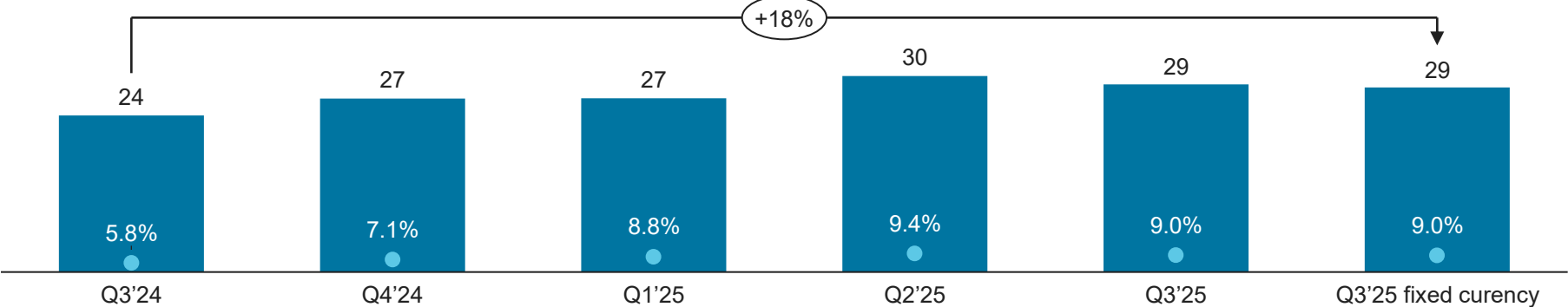
+9%

Gross Profit (mNOK)



+18%

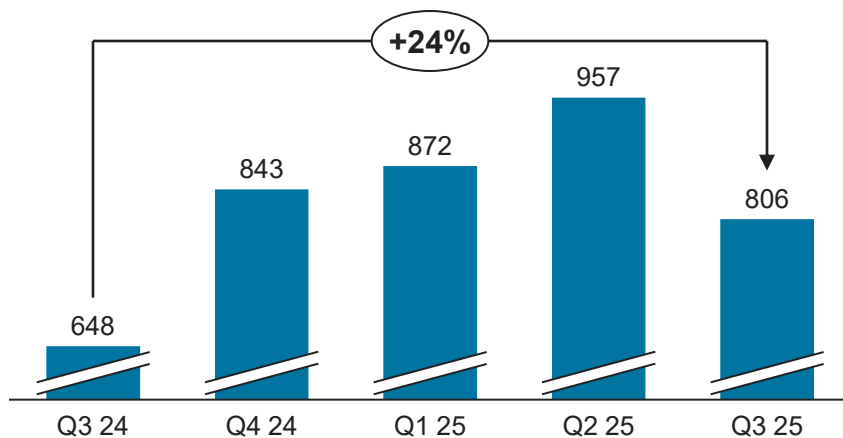
Adj.EBITDA (mNOK)



Organic Margin

Agreements signed & customer accounts

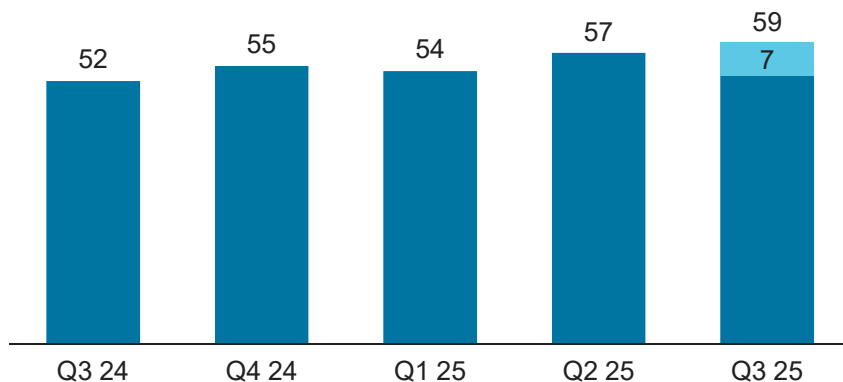
New agreements signed in quarter



Solid quarter in terms of agreements signed

- 806 new agreements signed, corresponding to a growth rate of 21% yoy
- The new agreements consisted of 674 signed direct customer contracts, 40 signed partner framework agreements and 92 new partner customers

Customer accounts ('000)



Growing base over time with close to 60,000 customer accounts

- NRS, Reach, SMS Works and Firetext acquisitions added ~7 000 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 Q325	Consolidated from
Revenue	Spain	NRS	28.1	Oct'24
	UK	Reach Data	20.5	Nov'24
	UK	SMS Works / Firetext	83.6	May'25
Total revenue			132.2	
Gross profit	Spain	NRS	9.0	Oct'24
	UK	Reach Data	3.6	Nov'24
	UK	SMS Works / Firetext	12.1	May'25
Total gross profit			24.7	
EBITDA adj.	Spain	NRS	3.7	Oct'24
	UK	Reach Data	1.2	Nov'24
	UK	SMS Works / Firetext	9.0	May'25
Total EBITDA adj.			13.9	

Q&A

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5 November 2025