

A decorative header featuring a dark blue background with a light blue grid. A solid blue square is positioned in the upper left. Below it, a yellow and white triangle points downwards. To the right, a cluster of overlapping triangles in orange, blue, and dark blue is visible.

LINK Mobility Group Holding ASA

Interim financial report

Third quarter 2025

05 November 2025

Highlights third quarter 2025

- **LINK's strong growth and cash generation supports both M&A and shareholder distributions**

- Accretive M&A opportunities will have priority
- Target distribution of ~NOK 300 million equivalent (NOK 1/share) for 2025

- **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

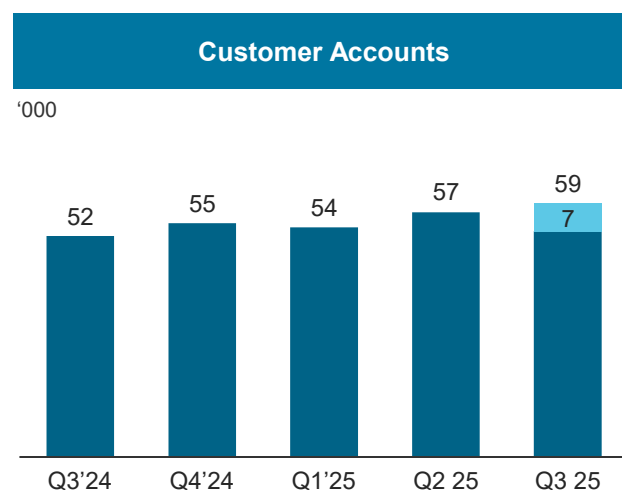
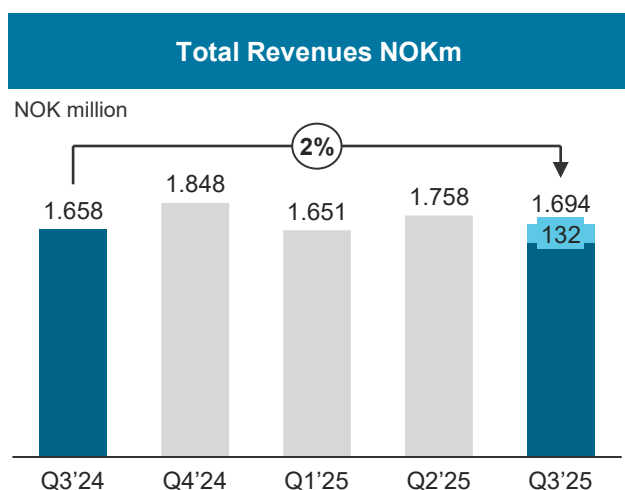
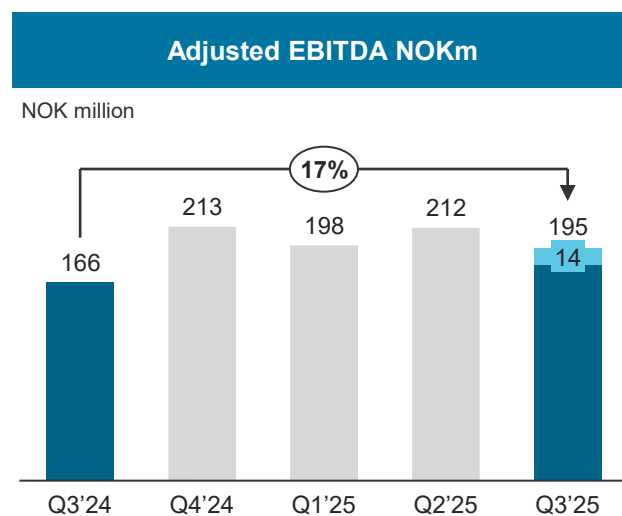
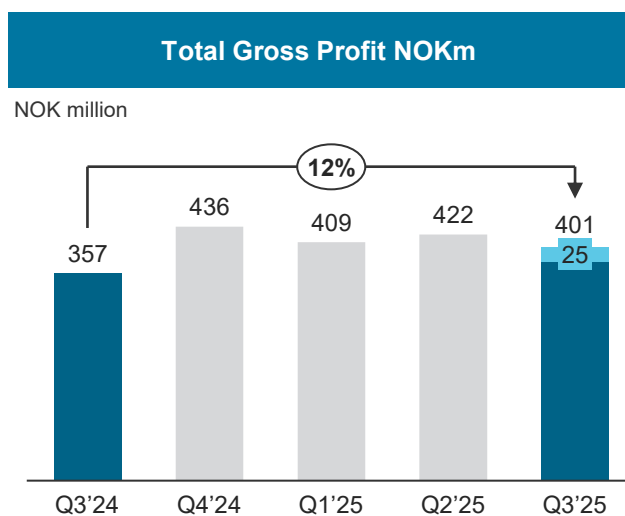
- **Proforma Adj. EBITDA growth of 9% reflecting the scalable business model**

- 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

- **Vast pipeline of actionable accretive M&A targets totaling EBITDA of EUR 50 million**

- 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

- **Solid gross profit contribution from new contract wins of NOK 43 million, up 53% year on year**



Acquired

Q3 2025: Introducing shareholder return policy alongside robust M&A pipeline

In Q3 2025, LINK delivered robust growth and expanding margins and announces shareholder return policy. Following the expected closing of SMSPortal at the end of November, cash generation support both significant M&A activity and shareholder distributions. Accretive M&A will remain the first priority; however, in years without larger transactions, the company expects to generate excess cash enabling shareholder distributions. For 2025, LINK target to cancel treasury shares and potentially execute on additional share buybacks with subsequent cancellation equivalent to NOK 300 million or NOK 1 per share as an ordinary shareholder distribution. M&A pipeline continues to accelerate, representing a cash EBITDA potential of more than EUR 50 million. Pro forma year-on-year growth in gross profit and adjusted EBITDA was 6% and 9%, respectively, below our medium-term target of high single-digit gross profit growth. This reflects continued impact from reduced messaging spend among selected large clients, in line with last quarter. Order intake reached a record high for the usually softer third quarter, totaling NOK 43 million, representing a 53% year-on-year increase.

Pro forma gross profit for the quarter reached NOK 482 million, up 6% year-on-year in constant currency, reflecting the expected growth momentum of high-single digit in SMSPortal acquisition with expected closing in November. Performance in the European footprint was supported by strong momentum in high-margin conversational solutions, driving both margin expansion and gross profit growth. As in Q2 2025, growth was impacted by reduced non-critical messaging spend among selected large clients; these effects are expected to diminish early 2026. Underlying market fundamentals remain solid, with continued opportunities for growth through richer communication channels, while attractive OTT pricing and traction represent an opportunity for further growth in profitability. Pro forma adjusted EBITDA reached NOK 268 million in the third quarter or 9% growth in stable currency demonstrating the scalable business model.

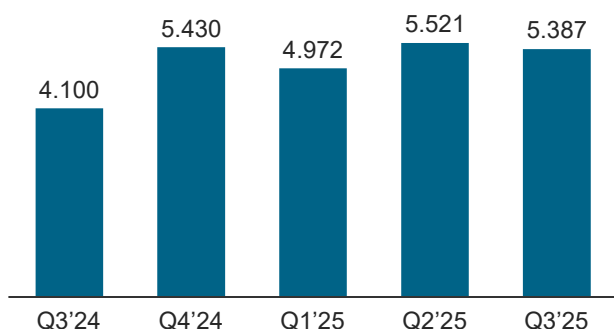
Reported revenue for the quarter was NOK 1,694 million, reflecting an organic decline of 7%. The decrease was primarily driven by the Global Messaging segment, which accounted for approximately six percentage points of the decline, due to a competitive environment in global low-value use cases and a diminishing effect of LINK terminating low-value traffic. Additionally, reduced messaging spend from a handful of large enterprise clients, consistent with trends previous quarter, continued to weigh on revenue- and gross profit growth. Despite these short-term headwinds expected to ease by year-end, LINK remains well positioned to capture growth going forward. Reported gross profit reached NOK 401 million, representing 5% organic growth in constant currency and outpacing revenue growth, supported by positive traffic and product mix effects. Growth momentum was as mentioned impacted by a handful of enterprise clients adjusting non-critical communication spend, reducing gross profit growth by 2–3 percentage points. Reported EBITDA for the quarter was NOK 171 million, while adjusted EBITDA reached NOK 195 million, up 17% year-on-year, and grew 9% organically in constant currency.

During the quarter, LINK signed 806 new agreements with an aggregate gross profit value of NOK 43 million. This represents a strong year-on-year increase of 53% and was in the high end of expectations for a seasonally low quarter.

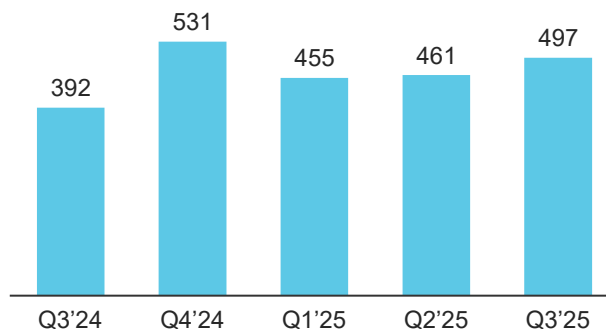
Accretive M&A remains the primary focus for capital allocation, supported by a strong track record of over 35 acquisitions across Europe in the past decade. The current pipeline is robust, representing opportunities with an estimated cash EBITDA potential exceeding EUR 50 million. Ongoing initiatives 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 is progressing as planned, with closing expected by end of November.

Following the acquisition of SMSPortal, which will further enhance cash generation, LINK will be well positioned to continue executing on its M&A strategy while delivering shareholder distributions in years with normal acquisition activity and future distributions are expected to grow in nominal terms both balanced within the leverage policy of maintaining within net debt to adjusted EBITDA ratio of 2.0x–2.5x range.

SMS One-way messaging (mill messages)



Other messaging (mill messages)



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. While reduced messaging spend from selected large enterprise clients has tempered growth momentum last two quarters, the underlying market trends are intact with further support from increased adoption of digital messaging across LINKs footprint and growth on richer channels. In addition, attractive pricing and traction on What's App represents an opportunity for further growth and margin expansion. Hence we expect growth rates to normalize and align with our medium-term objective of delivering high single-digit organic gross profit growth and the inherent scalability in the business supports a higher adj.EBITDA growth and margin expansion.

LINK's existing business consists of a large and diverse customer base which are served through a localized model. The business model have low customer churn due to sticky integration and a high and constantly replenished contract backlog. Beyond its recurring nature, LINK sees a significant upsell and new sale potential from higher margin multi-channel conversational messaging solutions both in Europe and South Africa following the closing of SMSPortal expected in November.

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, will 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 10 priority targets, six 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 is progressing, with closing expected by the end of November. The transaction is done at accretive multiples, of 4.6x cash EBITDA before conditional payment, and 5.8x including max conditional payment and below target in M&A play-book of between 6-9x cash EBITDA.

The tables below show updated pro forma figures (LTM effect of closed and announced acquisitions as of the third quarter 2025) for Q3 2025 and the last 12 months in reported currency. Note that the acquisition of SMSPortal is included in the proforma figures while closing is expected in November 2025. The financials are based on management estimates.

Proforma financials (mNOK)	Q3 '25	LTM Q3 '25
Revenue	1.983	8.371
Gross profit	480	2.017
Adj.EBITDA	265	1.121

New agreements signed in third quarter 2025

LINK signed 806 new and expanding agreements in the third quarter, a significant increase of 24% compared to similar period last year. The total contract value in terms of gross profit from the closed contracts was NOK 43 million, a solid increase of 53% year on year, whereof NOK 30 million from SMS A2P solutions and NOK 13 million from CPaaS solutions. The new agreements consisted of 674 signed direct customer contracts, 40 signed partner framework agreements and 92 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)

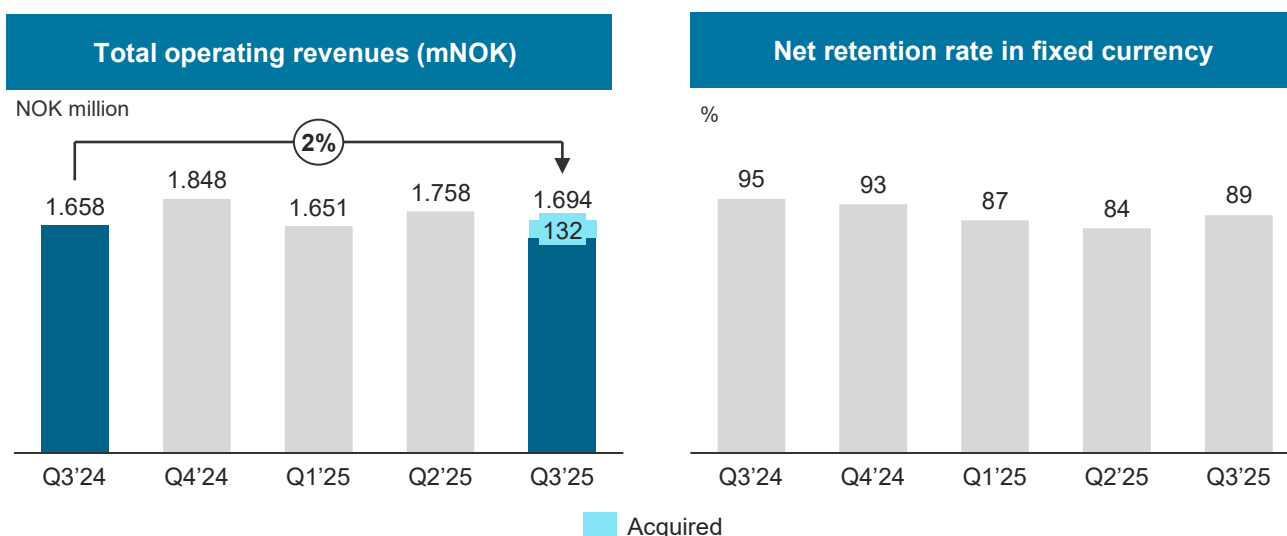
Following the divestment of Message Broadcast LLC completed on January 3rd, 2024, the US subsidiary is reported as discontinued operations in the profit and loss statement and as assets held for sale in the balance sheet in all prior period comparatives. Please refer to note 9 for details.

Group income statement

Total operating revenue amounted to NOK 1 694 million (NOK 1 658 million) or a reported increase of 2% versus the same period last year. Organic revenue in fixed currency declined 7%, impacted by revenue decline in the more volatile Global messaging segment partly from conscious termination of low value traffic and reduction in non-critical communication for a handful large enterprise clients in line with the previous quarter. The revenue growth was impacted by positive currency translation effects in the quarter of NOK 12 million. Acquisitions contributed with inorganic revenue of NOK 132 million in the quarter related to Net Real Solutions in Spain and Reach-Data, Firetext and SMS Works in the UK.

Organic Enterprise revenue was marginally down yoy in fixed currency with NOK 5 million, impacted by shift from low margin revenue to higher margin traffic and products. Central Europe declined 3% explained mainly by traffic mix effects towards higher margin destinations and products and decline on lower margin destinations on legacy SMS traffic. Western Europe revenue impacted by decline in low-margin traffic and reported a decline of 2% while Northern Europe improved from previous quarter and reported a yoy revenue increase of 5% in fixed currency.

The Global messaging segment reported a revenue decline of NOK 102 million, or negative 24% in fixed currency, leading to total net retention reported at 89% while contribution from new clients was in line with historical levels, supported by a strong backlog of new contracts signed over the last quarters. In the more volatile Global Messaging segment LINK experienced a more competitive environment on low-value traffic impacting growth momentum in the quarter. Effect of terminated traffic on low-value routes to preserve margin and reduce credit risk exposure diminishes through the quarter and only impacted NRR by 4 percentage points versus 8 percentage points previous quarter.



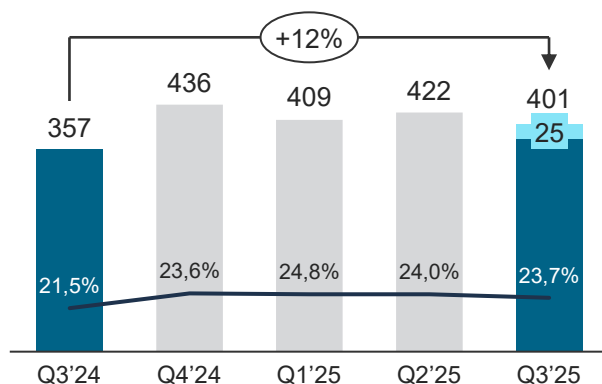
Gross profit was reported at NOK 401 million (NOK 357 million) with an organic growth of NOK 18 million, or 5% in fixed currency, and outpacing revenue growth from favourable revenue shift towards higher margin traffic and products. Organic gross profit growth in the Enterprise segment was 5% in fixed currency and improved from the previous quarter. Acquired growth in the quarter was NOK 25 million related to Net Real Solutions in Spain and Reach-Data, Firetext and SMS Works in the UK.

Organic gross profit growth in the Global Messaging segment was NOK 3 million, or 9% in fixed currency. The conscious shift towards higher value traffic supports the gross margin improvement year on year to 12.4% in the third quarter in line with previous quarter level.

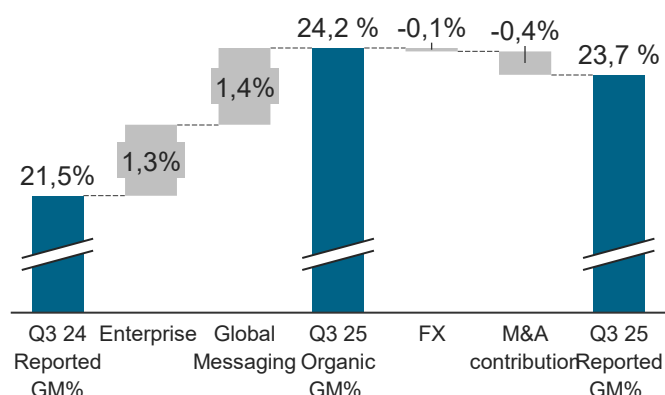
The total Group gross profit margin was reported at 23.7% (21.5%). The margin expansion in Global Messaging with a focus on higher value traffic, impacted positively total group margin by 1.4 percentage points. The reported Enterprise gross margin contributed with an improvement of 1.3 percentage points due to change in traffic and product mix.

Gross profit and gross margin (%)

NOK million



Gross margin yoy (%)



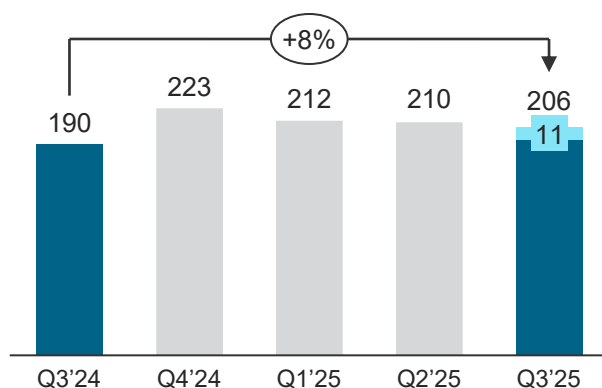
Total operating expenses amounted to NOK 206 million (NOK 190 million) or an organic increase of 2% or NOK 4 million in stable currency compared to same quarter last year with negative currency impact of NOK 1 million. The increase was mainly related to higher personnel compensation for a larger workforce and increased cloud services usage partly offset by a decrease in other cost areas in the current year.

Adjusted EBITDA, before non-recurring cost, was reported at NOK 195 million (NOK 166 million), or an organic growth of 9% in stable currency compared to same quarter last year. In fixed currency the organic growth amounted to NOK 14 million driven by gross profit expansion of NOK 18 million and NOK 4 million increase in operating expenses. The adjusted EBITDA margin improved from 10% to 11.5% as gross profit grew faster than the operating cost base, displaying the scalability of the business model. The acquisitions of Net Real Solutions in Spain and Reach Data, Firetext and SMS Works in the UK added inorganically NOK 14 million to adjusted EBITDA in the quarter.

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

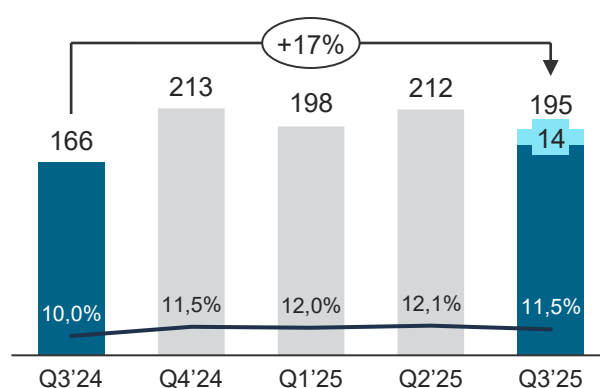
Operating expenses

NOK million



Adjusted EBITDA and margin (%)

NOK million



Acquired

EBITDA after non-recurring items was reported at NOK 171 million (NOK 129 million) after deduction of non-recurring cost of NOK 24 million (NOK 38 million) related to acquisitions, share option programs and restructuring costs. M&A costs were NOK 14 million in the quarter (NOK 13 million) mainly related to ongoing M&A processes including SMSPortal transaction in South Africa with expected closing late November. Costs related to share options was reported at NOK 3 million (NOK 15 million), mainly related to regular program costs. The costs related to restructuring and other non-recurring costs was recorded at NOK 7 million (NOK 9 million).

Depreciation and amortization expenses for the third quarter amounted to NOK 95 million, up from NOK 86 million in the same period last year. Of the increase, NOK 5 million relates to CAPEX projects for CPaaS offerings completed at the end of the prior year, which are now being amortized. In addition, Q3 2025 includes NOK 7 million in amortizations related to acquisitions completed after Q3 2024. The remaining increase is attributable to foreign currency effects.

Net financial expenses totaled negative NOK 38 million (negative NOK 21 million). The net foreign exchange loss for the quarter was NOK 21 million, versus NOK 8 million in the prior-year quarter. This quarter's loss includes negative NOK 26 million from the revaluation of cash and cash equivalents, bonds, and intercompany loans, partly offset by a NOK 5 million gain from the revaluation of trade and other liabilities.

Net interest expense was NOK 22 million (NOK 12 million). Interest expenses related to bond financing totaled NOK 34 million (NOK 46 million), and other interest expenses amounted to NOK 2 million (NOK 2 million). These were partly offset by NOK 14 million (NOK 36 million) in interest income from bank and short-term deposits. Interest expenses decreased due to external bond refinancing in June 2025. Prior-period interest income included NOK 11 million from interest on deposits and own bonds held which have been cancelled, NOK 9 million from bank interest, and NOK 1 million from interest on the seller's credit related to the sale of the U.S. subsidiary.

Net other financial income amounted to NOK 6 million (expense of NOK 0.2 million). The current quarter's income primarily reflects an adjustment to the earn-out paid for FireText Communications Ltd.

Balance sheet and cash flow

Non-current assets, largely comprised of goodwill and other intangible assets, amounted to NOK 6,713 million (compared to NOK 7,492 million in the prior-year period).

Goodwill for the current year reflects the acquisitions of Net Real Solutions and Reach-Data, completed in Q3 and Q4 2024, respectively, with recognition in the balance sheet following the commencement of purchase price allocation for both in Q4 2024. It also includes The SMS Works Ltd and FireText Communications Ltd, both acquired in Q2 2025. These acquisitions contributed NOK 204 million to goodwill, an increase that was almost entirely offset by foreign exchange effects.

Despite M&A additions totaling NOK 185 million, other intangible assets remained largely unchanged, reflecting the impact of ongoing amortization and currency revaluation effects. In Q3 2024, non-current assets also included an investment in LINK01 (NOK 877 million), which was cancelled in Q4 2024 as part of a partial refinancing of the outstanding LINK01 bond.

Trade and other receivables totaled NOK 1,250 million, down from NOK 1,699 million in the prior-year quarter. Foreign exchange movements had a positive impact of NOK 2 million. 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 358 million difference; the current receivable from the U.S. subsidiary is NOK 35 million. Receivables from acquisitions amounted to NOK 89 million, and the remaining decrease compared with the prior-year quarter is attributable to normal collection activity.

Total equity amounted to NOK 5,488 million (versus NOK 5,518 million), representing 56% of total assets (47% in the prior-year period). The net change in treasury shares reflects share repurchases offset by the issuance of own shares under employee option programs (quarter-on-quarter effect NOK 14 million). The remaining difference primarily relates to shares issued for the acquisition of FireText Communications Ltd (quarter-on-quarter effect NOK 28 million).

Long-term liabilities amounted to NOK 2,868 million (compared to NOK 4,602 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 1,718 million lower than in the prior-year period. Deferred tax liabilities and lease liabilities continued their declining trend, with a combined reduction of NOK 31 million compared to Q3 2024, primarily driven by the amortization of intangible assets. Other long-term liabilities of NOK 15 million mainly reflects a seller's credit related to the acquisition of FireText Communications Ltd. Non-current liabilities are also subject to currency adjustments.

Short-term liabilities amounted to NOK 1,458 million (versus NOK 1,562 million in the prior-year period). Trade and other payables totaled NOK 1,314 million (NOK 1,411 million), including NOK 84 million related to acquisitions. Foreign currency effects were negligible. The underlying decrease in payables is primarily due to timing differences arising from normal operational activity.

Short-term borrowings include accrued bond interest of NOK 14 million (compared to NOK 43 million) impacted by shift from bi-annual to quarterly interest payments. Current IFRS 16 lease liabilities decreased by NOK 1 million and continued to decline as lease contracts approach maturity. Tax payable increased by NOK 23 million, including an accrual of NOK 58 million related to the sale of the U.S. subsidiary.

Net cash flow from operating activities amounted to NOK 196 million, compared to NOK 201 million in the same quarter last year. A net positive release of working capital was recorded in the quarter.

Net cash flow from investing activities was negative NOK 91 million (versus negative NOK 149 million in the prior quarter). There were no acquisitions during the current quarter, compared with a NOK 107 million outflow related to the acquisition of Net Real Solutions in the same period last year. However, settlements of performance-based incentives for FireText Communications Ltd and LINK Mobility Portugal (EZ4U) resulted in a NOK 44 million outflow during the quarter. Investments in internally developed assets combined with tangibles to enhance the CPaaS offering continued, totaling NOK 47 million (NOK 42 million in the prior-year quarter). The increase was driven by inflation and market demand.

Net cash flow from financing activities was negative NOK 26 million (negative NOK 132 million in the prior-year period). In the comparative quarter, NOK 128 million was used for the repurchase of LINK shares. Interest paid during the period amounted to NOK 31 million, representing the new quarterly interest payments on the new bond loans.

Total cash and cash equivalents amounted to NOK 1,850 million at the end of the quarter (NOK 1,792 million in the same quarter last year).

Condensed consolidated income statement

NOK '000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Total operating revenues	3	1 694 067	1 657 744	5 102 870	5 145 327	6 993 807
Direct cost of services rendered		(1 292 955)	(1 300 915)	(3 870 063)	(4 053 796)	(5 466 166)
Gross profit	3	401 112	356 828	1 232 806	1 091 531	1 527 641
Payroll and related expenses		(130 709)	(117 603)	(395 456)	(366 151)	(499 912)
Other operating expenses		(75 023)	(72 799)	(231 903)	(220 755)	(309 759)
Adjusted EBITDA	3	195 380	166 427	605 447	504 625	717 970
Restructuring cost and other non-recurring items		(6 668)	(8 904)	(6 888)	(15 965)	(38 605)
Share based compensation	7	(3 381)	(15 374)	(21 744)	(34 288)	(41 994)
Expenses related to M&A		(14 228)	(13 232)	(53 772)	(17 884)	(38 713)
EBITDA		171 102	128 917	523 043	436 489	598 657
Depreciation and amortization	8	(95 253)	(85 571)	(284 393)	(251 835)	(334 103)
Operating profit (loss)		75 849	43 346	238 650	184 654	264 555
Net currency exchange gains (losses)		(21 463)	(7 974)	(58 644)	22 307	36 678
Net interest expense		(22 103)	(12 457)	(79 439)	(38 659)	(64 097)
Net other financial income (expenses)		5 730	(223)	(2 516)	(450)	(15 951)
Finance income (expense)		(37 836)	(20 655)	(140 600)	(16 801)	(43 370)
Profit (loss) before income tax		38 013	22 691	98 050	167 852	221 185
Income tax		(20 903)	(1 973)	(41 733)	(44 984)	(49 641)
Profit (loss) from continuing operations		17 110	20 718	56 316	122 868	171 544
Profit (loss) from discontinued operations	10	-	-	(2 491)	212 859	84 025
Profit (loss) for the period		17 110	20 718	53 826	335 727	255 569

Earnings per share (NOK/share):

Earnings (loss) per share from continuing operations	0,06	0,07	0,19	0,41	0,57
Diluted (loss) earnings per share from continuing operations	0,06	0,07	0,18	0,40	0,56
Earnings (loss) per share from discontinued operations	0,00	0,00	-0,01	0,71	0,28
Diluted (loss) earnings per share from discontinued operations	0,00	0,00	-0,01	0,69	0,27

Condensed consolidated statement of comprehensive income

NOK '000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Profit (loss) for the period	17 110	20 718	53 826	335 727	255 569
Total effect - foreign exchange	(40 554)	346 840	(10 906)	181 094	154 040
Reclassification of foreign currency translation reserve (US subsidiary)	-	(197 071)	-	(197 071)	(197 071)
Gains and losses net investment hedge	10 260	(34 960)	6 508	(49 780)	(52 678)
Tax on OCI that may be reclassified to P&L	606	7 691	1 432	10 952	11 589
OCI that may be reclassified to P&L	(29 688)	122 500	(2 967)	(54 806)	(84 120)
Actuarial gains and losses	-	-	-	-	(1 821)
OCI that will not be reclassified to P&L	-	-	-	-	(1 821)
Total Other Comprehensive Income (OCI)	(29 688)	122 500	(2 967)	(54 806)	(85 942)
Total Comprehensive Income	(12 578)	143 218	50 859	280 922	169 628

Condensed consolidated statement of financial position

NOK '000	Note	Q3 2025	Q3 2024	Year 2024
Assets				
Non-current assets:				
Goodwill		4 772 382	4 701 658	4 673 114
Other intangible assets		1 757 784	1 722 102	1 762 119
Right-of-use-assets		21 401	30 903	29 924
Equipment and fixtures		19 547	23 376	22 339
Deferred tax assets		131 715	137 214	139 072
Investment in bonds	5	-	870 573	-
Other long-term receivables		10 531	5 829	6 870
Non-current assets		6 713 361	7 491 656	6 633 438
Current assets:				
Trade and other receivables	5	1 249 712	1 698 939	1 610 024
Cash and cash equivalents		1 850 535	2 490 975	2 478 701
Current assets		3 100 247	4 189 915	4 088 725
Total assets		9 813 608	11 681 570	10 722 163
Equity & Liabilities:				
Shareholders equity		5 487 553	5 518 251	5 378 360
Total equity		5 487 553	5 518 251	5 378 360
Long-term liabilities:				
Long-term borrowings	6	2 609 723	4 327 807	1 457 520
Lease liabilities	6	11 858	20 055	19 608
Deferred tax liabilities		221 544	243 859	256 480
Other long-term liabilities	6	24 531	9 945	10 037
Total non-current liabilities		2 867 656	4 601 666	1 743 645
Short-term liabilities:				
Borrowings, short-term	6	13 813	42 849	2 019 655
Lease liabilities	6	11 243	12 369	11 948
Trade and other payables		1 314 427	1 410 501	1 475 100
Tax payable		118 915	95 935	93 554
Current liabilities		1 458 399	1 561 654	3 600 257
Total liabilities		4 326 055	6 163 320	5 343 803
Total liabilities and equity		9 813 608	11 681 570	10 722 163

Condensed consolidated statement of changes in equity

YTD Q3 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)	769 715	(179 295)	(553 834)	5 378 360
Changes in Net Income		-	-	-	-	53 826	-	53 826
Total Other Comprehensive Income (OCI)		-	-	-	-	(2 967)	-	(2 967)
Total Comprehensive Income		-	-	-	-	50 859	-	50 859
Changes due to issue of stock		7	28 207	22 016	-	-	-	50 230
Changes due to repayment of equity		-	-	-	-	-	-	-
Share based payment		-	-	-	8 104	-	-	8 104
Closing Balance	9	1 600	5 712 962	(322 558)	777 819	(128 436)	(553 834)	5 487 553

YTD Q3 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	-	524 405	(378 434)	(303 705)	5 514 192
Changes in Net Income		-	-	-	-	335 727	-	335 727
Total Other Comprehensive Income (OCI)		-	-	-	-	(54 806)	-	(54 806)
Total Comprehensive Income		-	-	-	-	280 922	-	280 922
Changes due to issue of stock		8	14 415	-	-	-	-	14 423
Changes due to repayment of equity		-	-	(308 595)	-	-	-	(308 595)
Share based payment		-	-	-	17 308	-	-	17 308
Closing Balance	9	1 593	5 684 756	(308 595)	541 714	(97 513)	(303 705)	5 518 251

Condensed consolidated statement of cash flows

NOK '000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Net cash flows from operating activities:						
Profit before income tax		38 013	22 691	98 050	167 852	221 185
Taxes paid		(18 180)	(34 552)	(71 063)	(79 718)	(95 260)
Finance income (expense)		37 836	20 655	138 109	16 912	43 480
Depreciation and amortization		95 253	85 571	284 223	252 716	334 983
Employee benefit - share based payments		2 654	5 685	8 104	17 308	24 691
Net losses (gains) from disposals		(1)	(169)	(2)	(169)	(205)
Change in other provisions		11 941	41 969	4 342	71 405	110 156
Change in trade and other receivables		120 334	167 727	184 270	150 736	110 419
Change in trade and other payables		(92 167)	(108 116)	(180 985)	(156 247)	(127 286)
Net cash flows from operating activities	-	195 684	201 459	465 047	440 795	622 163
Net cash flows from investing activities:						
Payment for equipment and fixtures		(762)	(3 719)	(4 516)	(6 908)	(9 083)
Payment for intangible assets		(45 986)	(38 414)	(143 545)	(102 811)	(141 349)
Proceeds from sales of equipment and fixtures		1	169	2	169	170
Payment for acquisition of subsidiary, net of cash	11	-	(106 634)	(181 665)	(146 316)	(182 894)
Purchase price adjustment subsidiary		(44 338)	-	(44 338)	-	-
Net cash flows from investing activities	-	(91 086)	(148 599)	(374 062)	(255 867)	(333 156)
Net CF from investing activities from discount. operations	-	-	-	217 638	2 211 993	2 211 993
Net cash flows from financing activities:						
Proceeds on issue of shares		8 556	-	50 230	14 423	14 423
Repayment of equity		-	(128 275)	-	(308 595)	(344 574)
Other financial items		-	-	(8 146)	-	(15 008)
Proceeds from borrowings	6	(191)	-	1 162 331	-	1 463 856
Repayment of borrowings		-	-	(1 997 736)	(730 813)	(2 212 376)
Interest paid		(31 405)	(534)	(106 289)	(73 476)	(125 582)
Principal elements of lease payments		(2 840)	(3 186)	(8 962)	(11 739)	(14 734)
Net cash flows from financing activities	-	(25 881)	(131 995)	(908 573)	(1 110 200)	(1 233 995)
Net change in cash and cash equivalents	-	78 717	(79 134)	(599 950)	1 286 721	1 267 005
Cash and equivalents at beginning of period		1 791 556	2 519 112	2 478 701	1 108 232	1 108 232
Effect of foreign exchange rate changes		(19 738)	50 998	(28 216)	96 023	103 464
Cash and equivalents at end of the period	-	1 850 535	2 490 975	1 850 535	2 490 975	2 478 701

Selected notes to the accounts

Note 1 – General information

The Board of Directors approved the condensed interim financial statements for the three months ended 30 September 2025 for publication on 05 November 2025. The Group financial statements for the third 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 673 employees and operates in 18 European countries and in Mexico and Colombia.

Note 2 – Basis for preparation and significant accounting policies

The consolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 "Interim Financial Reporting." The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in accordance with the Group's annual report for 2024, which has been prepared according to IFRS® accounting standards as adopted by the EU and the Norwegian Accounting Act.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are continually evaluated by the Group based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates. The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2024.

Goodwill and other intangible assets with an indefinite useful economic life are not amortized but are tested for impairment annually. The company performs an impairment test for goodwill on an annual basis or when there are circumstances which would indicate that the carrying value of goodwill may be impaired. When assessing impairment, assets are grouped into cash generating units (CGU's).

The presentation currency of the consolidated financial statement is Norwegian kroner (NOK). Unless otherwise stated, amounts presented are in thousands of NOK.

The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended December 31, 2024.

Hedging

The Group applies hedge accounting for hedges that meet the criteria for hedge accounting. The Group has a hedge of net investments in foreign operations.

At the inception of each hedge relationship, the Group designates and documents the hedge accounting relationship, risk management objective, and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to change in the hedged item's fair value of cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Hedge relationships that meet the requirements for hedge accounting are accounted for in the Group's consolidated financial statements as follows:

Hedge of a net investment

A hedge of a net investment in a foreign operation is accounted for in a similar way to a cash flow hedge. Foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized directly in comprehensive income while any foreign exchange gains or losses relating to the ineffective portion are recognized in the income statement. On disposal of the foreign entity, the cumulative foreign exchange gains or losses recognized in other comprehensive income is reclassified to the income statement.

Exchange rate risk

Net investment hedge accounting is applied when possible.

For information related to amendments to standards, new standards, and interpretations effective from 01 January 2025, please refer to the Group Annual Report for 2024. None of the amendments, standards, or interpretations effective from 01 January 2025 have had a significant impact on the Group's consolidated interim financial information.

Note 3 – Segment reporting

The Group reports revenue, gross profit (revenue less direct costs), gross margin (gross profit divided by revenue) and adjusted EBITDA in functional operating segments to the Board of Directors (the Group's chief operating decision makers). While LINK uses all four measures to analyze performance, the Group's strategy of profitable growth means that adjusted EBITDA is the prevailing measure of performance (refer to alternate performance measures).

An examination of operating units based on market maturity and product development as well as geography identifies four natural reporting segments. These are Northern Europe, Western Europe, Central Europe and Global Messaging; these represent market clusters. Generally, regions are segregated into similar geographic locations as these follow similar market trends. Global Messaging includes all regions with aggregator traffic; the other four have enterprise traffic.

The regions are:

Northern Europe

The Nordics is composed of Norway, Sweden, Denmark and Finland.

Central Europe

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

Western Europe

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

Global Messaging

Global messaging is comprised of non-enterprise traffic and is representative of either stand-alone business or as a component of revenues in countries included above. If a business is comprised of both enterprise and wholesale/aggregator transactions, the latter is segregated here. The Swiss operation Horisen Messaging is included here.

Wholesale/aggregator business is defined as an operating unit within LINK's industry, and that use LINK connections in markets where they do not have such connections themselves. This business can generally be referred to, at least partly, as a direct competitor that use LINK connections. Smaller local aggregators cannot be expected to be covered efficiently by Global Messaging and as such they are still subject to local handling (not a focus area though because they are generally low margin and switch easily).

Revenue per segment	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Northern Europe	375.347	354.902	1.150.593	1.106.867
Central Europe	398.609	409.628	1.220.875	1.240.786
Western Europe	597.073	474.284	1.779.554	1.513.113
Global Messaging	323.038	418.930	951.848	1.284.561
Total revenues	1.694.067	1.657.744	5.102.870	5.145.327

Gross profit by segment	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Northern Europe	103.452	99.630	312.243	313.406
Central Europe	119.189	108.669	359.455	314.413
Western Europe	138.258	112.164	441.368	366.278
Global Messaging	40.213	36.366	119.740	97.434
Total gross profit	401.112	356.828	1.232.806	1.091.531

Adj. EBITDA by segment	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Northern Europe	70.304	63.375	203.347	196.655
Central Europe	82.785	73.747	257.026	215.816
Western Europe	65.695	53.221	230.584	189.419
Global Messaging	29.043	24.235	86.250	55.445
Group Costs	-52.447	-48.151	-171.760	-152.710
Total adjusted EBITDA	195.380	166.427	605.447	504.625

Reconciliation of adjusted EBITDA to Group profit (loss) before income tax	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Adjusted EBITDA	195.380	166.427	605.447	504.625
Non-recurring items	-24.278	-37.510	-82.404	-68.136
Depreciation and amortization	-95.253	-85.571	-284.393	-251.835
Operating profit	75.849	43.346	238.650	184.654
Finance income (expense)	-37.836	-20.655	-140.600	-16.801
Profit (loss) before income tax	38.013	22.691	98.050	167.852

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

Note 4 – Related party transactions

Balances and transactions between LINK Mobility Group Holding ASA and its subsidiaries, have been eliminated on consolidation and are not disclosed in this note. As of 30 September 2025, the Group has not entered any transactions with related parties.

Note 5 – Assets

NOK '000

Current assets	YTD 2025	Year 2024
Trade receivables	986 143	1 072 151
Unbilled revenue	161 931	188 110
Earn-out and SPA receivable	34 859	285 877
Other short-term receivables	66 779	63 886
Total	1 249 712	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	YTD 2025	Year 2024
Bond loan	2 609 723	1 457 521
Lease liability	11 858	19 608
Hold-back	-	-
Other long-term liabilities	24 531	10 037
Total	2 646 112	1 487 166

NOK '000

Current liabilities	YTD 2025	Year 2024
Bond loan	-	2 001 760
Lease liability	11 243	11 948
Debt to financial institutions/bond loan*	13 813	17 895
Total	25 057	2 031 604

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

Note 7 – Options

In Q3 2025, an expense of NOK 3 million was recognized in relation to the LTIP, Chairman of Board, and employee option programs. The total amount is comprised of program costs of NOK 2 million and an accrual for social security tax equal to NOK 1 million. The provision for social security tax is influenced by changes in the share price since the last reporting period.

Please refer to the annual report for 2024 and to Company press releases regarding details for the respective option programs.

Note 8 – Depreciation, amortization and impairment

Depreciation and amortization are comprised of the following amounts:

NOK '000

Depreciation and amortization	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Equipment and fixtures	2 153	2 121	7 216	6 229	9 666
Right-of-use-assets	2 834	3 308	9 034	11 325	14 428
Intangible assets acquisitions*	63 412	57 729	185 149	169 630	228 713
Intangible assets - subsidiaries**	26 855	22 413	82 994	64 652	81 296
Total depreciation and amortization	95 253	85 571	284 393	251 835	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Net (loss) income from continuing operations	17 110	20 718	56 316	122 868	171 544
Net (loss) income from discontinued operations	-	-	(2 491)	212 859	84 025
Owners of LINK Mobility Group Holding ASA	17 110	20 718	53 826	335 727	255 569

Weighted average number of ordinary shares (basic)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Issued ordinary shares at 01 January	298 706	297 059	298 706	297 059	297 059
Effect of shares issued (04 April 2024)		1 647		1 647	1 647
Effect of shares issued (25 April 2025)	1 340		1 340		
Weighted average number of ordinary shares	300 047	298 706	300 047	298 706	298 706

Basic earnings (loss) per share from total operations	0,06	0,07	0,18	1,12	0,86
Basic earnings (loss) per share from continuing operations	0,06	0,07	0,19	0,41	0,57
Basic earnings (loss) per share from discontinued operations	-	-	-0,01	0,71	0,28

Weighted average number of ordinary shares (diluted)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year 2024
Weighted average number of ordinary shares (basic)	300 047	298 706	300 047	298 706	298 706
Effect of share options on issue	7 918	7 928	7 918	7 928	8 203
Weighted average number of ordinary shares (diluted)	307 964	306 635	307 964	306 635	306 909

Diluted earnings (loss) per share from total operations	0,06	0,07	0,17	1,09	0,83
Diluted (loss) earnings per share from continuing operations	0,06	0,07	0,18	0,40	0,56
Diluted (loss) earnings per share from discontinued operations	-	-	-0,01	0,69	0,27
Number of outstanding ordinary shares per 01.01	298 706	297 059	298 706	297 059	295 890
Number of outstanding ordinary shares per period end	300 047	298 706	300 047	298 706	298 706

Note 10 – Discontinued Operation

Operations presented as discontinued operations include Message Broadcast LLC (US subsidiary), which was effectively sold upon the signing of a sales and purchase agreement (SPA) on 7 November 2023.

Discontinued operations are excluded from the results of continuing operations and are presented as a single line, after tax, in the consolidated statement of profit and loss. Discontinued operations are also excluded from segment reporting (note 3); it was previously included as it's own segment (North America).

There is no profit (loss) from 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	YTD 2025	YTD 2024	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	76 493
Reclassification of foreign currency translation reserve		197 071	197 071
Income tax expense related to disposal		(60 706)	(60 706)
Fair value adjustment of contingent consideration, December 31st 2024			(128 834)
Adjustment of contingent consideration, June 2025	(2 491)		
Profit (loss) from discontinued operations	(2 491)	212 859	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 year

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

Acquisition of 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 is pending regulatory approval expected to close in Q4 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. Its operations and customer base offer a strong strategic fit with LINK's existing business model and product offering.

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

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Revenue	33 234	208 984	-
EBITDA	7 311	18 043	-
Net profit	6 322	12 461	-

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

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Revenue	48 636	305 662	-
EBITDA	11 259	25 683	-

Consideration transferred:

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

1) Earn-out

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

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

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

FireText

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

SMSPortal

Due to the timing of this acquisition, estimates have not been made and the purchase price allocation process will be performed upon acquisition.

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

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

Goodwill

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

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

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

Acquisition related expenses

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Incurred 2025	2 606	3 465	27 135
Total	2 606	3 465	27 135

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	Q3 2025	Year 2024
Operating profit (loss, ("EBIT"))	75.849	264.555
Depreciation and amortization	95.253	334.103
EBITDA	171.102	598.657
Add: Restructuring cost	6.668	38.605
Add: Share based compensation	3.381	41.994
Add: Expenses related to acquisitions	14.228	38.713
Adjusted EBITDA	195.380	717.970
Operating revenues	1.694.067	6.993.807
Adjusted EBITDA	195.380	717.970
Adjusted EBITDA margin	11,5 %	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	Q3 2025	Year 2024
Bond loan - Principal	2.636.841	3.440.956
IFRS 16 liabilities	23.102	31.557
Less cash	-1.850.535	-2.478.701
Net debt	809.407	993.811
LTM adjusted EBITDA (proforma)	839.601	736.567
Net debt/LTM adjusted EBITDA	1,0	1,3

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

