



Q1 2026

Financial presentation

12 May 2026

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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 in Europe**
for A2P Messaging
-  **European #1**
Customer Interaction Solution
-  **~66k customers**
with recurring usage
-  **40 billion messages**
sent LTM on proforma basis
-  **~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	Communications APIs & Connectivity
	MyLINK Marketing Platform	Omnichannel Campaign
	MyLINK Engage	Customer Engagement Platform
	MyLINK Studio	Message Creation & Design
	MyLINK Payment	Mobile Payments & Billing
	MyLINK Add-ons	Value-added Solutions
	MyLINK Messaging API	Developer-first Messaging API

 SMS  WhatsApp  RCS  Voice  Email

Proven M&A Track Record



1Q'26 - On track to organic growth

Business stabilizing with clear indicators of return to growth

KEY HIGHLIGHTS



Proforma Gross Profit stable despite isolated decliners

- Organic gross profit growth improved 3pp QoQ to -1% in line with expectations
- Enterprise growth being offset by isolated decliners in Global Messaging segment
- Commercial initiatives in execution – on track to return to organic growth



Strong forward growth indicators

- Strong contract wins of NOK 48 million at the high end of expectations supports growth
- OTT growth continues with volumes on RCS +105% and WhatsApp +151% yoy
- Net retention improvement QoQ and YoY despite isolated decliners
- Market demand for AI-supported messaging will strengthen volume growth



Proforma adj.EBITDA impacted by temporary headwinds on GP

- Organic adj.EBITDA -6% yoy driven by GP decline
- Organic operational costs growth of ~3% or NOK 6 million
- Adj. EBITDA remains closely linked to gross profit trends, with stable opex growth demonstrating operating leverage and supporting recovery as gross profit improves



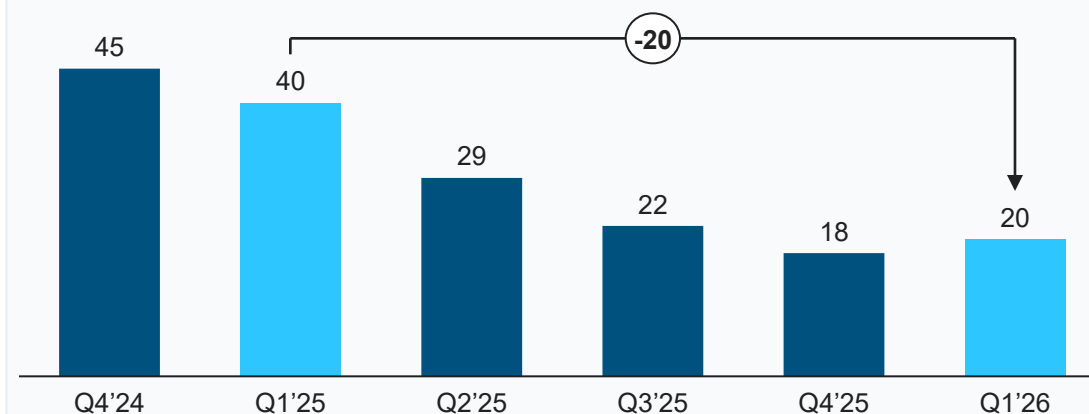
Capital allocation prioritizing share buy back and bolt-on M&A

- Repurchased 13 mill shares and proposed cancellation of 21 mill or ~7% of total shares
- Announced signing of acquisition of Web2SMS in March, expanding footprint in Romania
- Larger M&A on hold due to current valuation

Proforma financials including SMSPortal*

NOKm	Q1'25 Proforma	Growth (stable FX)	Q1'26 Proforma	LTM Q1 25 Proforma	Growth (stable FX)	LTM Q1 26 Proforma
Gross profit	502	-2	499	1,961	40	2,001
<i>Proforma growth (%)</i>		0%			2%	
<i>Gross margin %</i>	24,7 %	-0.1pp	24,6 %	22,7 %	+1.5pp	24,2 %
Adj. EBITDA	277	-8	269	1,067	15	1,083
<i>Proforma growth (%)</i>		-3%			1%	
<i>Adj. EBITDA margin %</i>	13,7 %	-0.5pp	13,2 %	12,9 %	+0.2pp	13,1 %

Gross profit impact from the 9 isolated decliners over time (mNOK)



*Unaudited proforma financials as of Q1 2026, including closed acquisition as of Dec. 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.

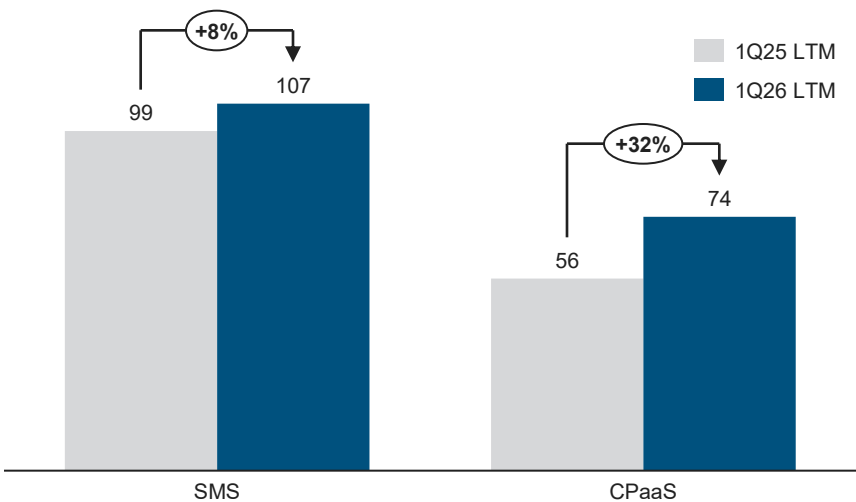
Commercial momentum and mix shift support accelerating growth

Strong contract momentum and accelerating adoption of higher-margin CPaaS solutions

1 Strong momentum in closed-won contracts

Growth in closed-won contracts reflects continued customer demand and strengthening commercial momentum across both SMS and CPaaS

Closed won contracts (NOKm)

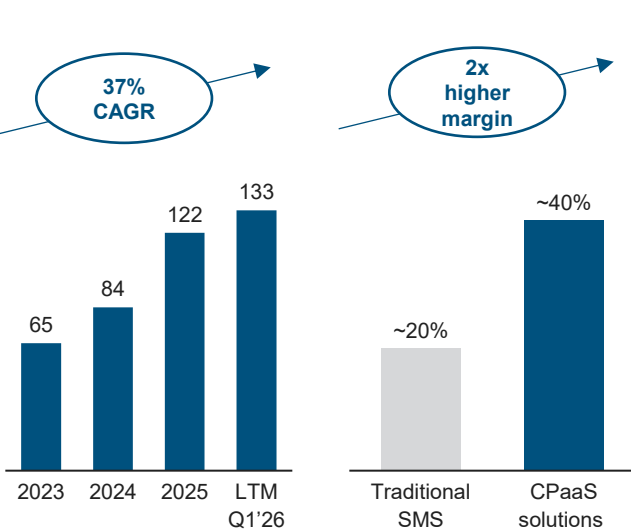


Continued strength in SMS and accelerating momentum in CPaaS

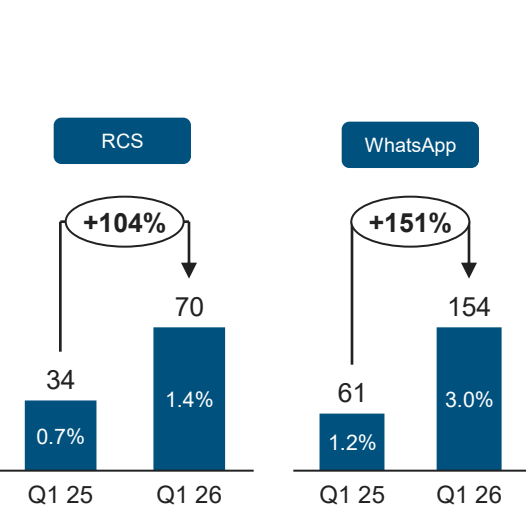
2 Accelerating mix shift toward higher-margin CPaaS solutions

Strong growth in CPaaS solutions supports higher margins, greater customer value, and an improving revenue mix

CPaaS gross profit (NOKm)¹ and gross profit margin



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

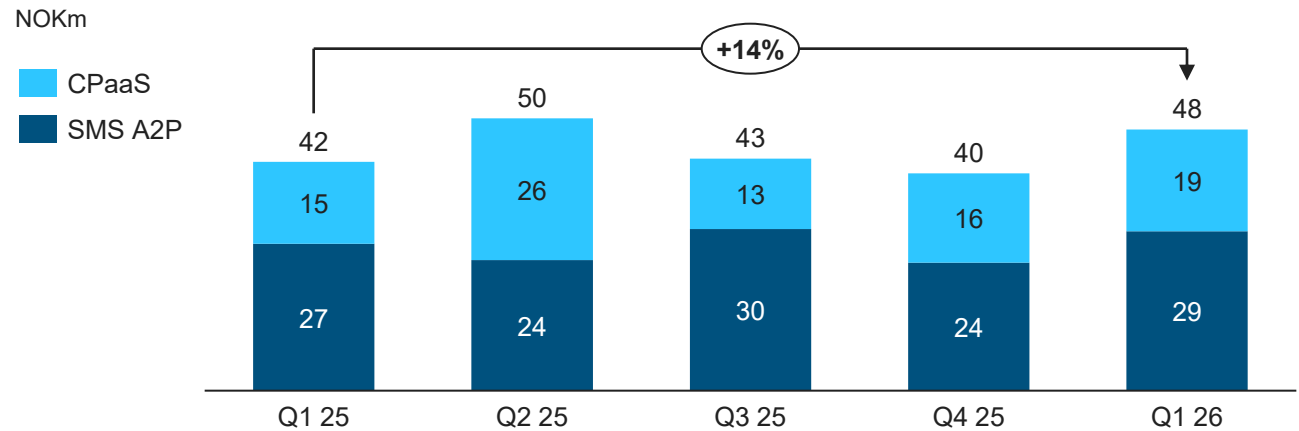


Accelerating mix shift toward higher-margin CPaaS solutions supports profitable growth

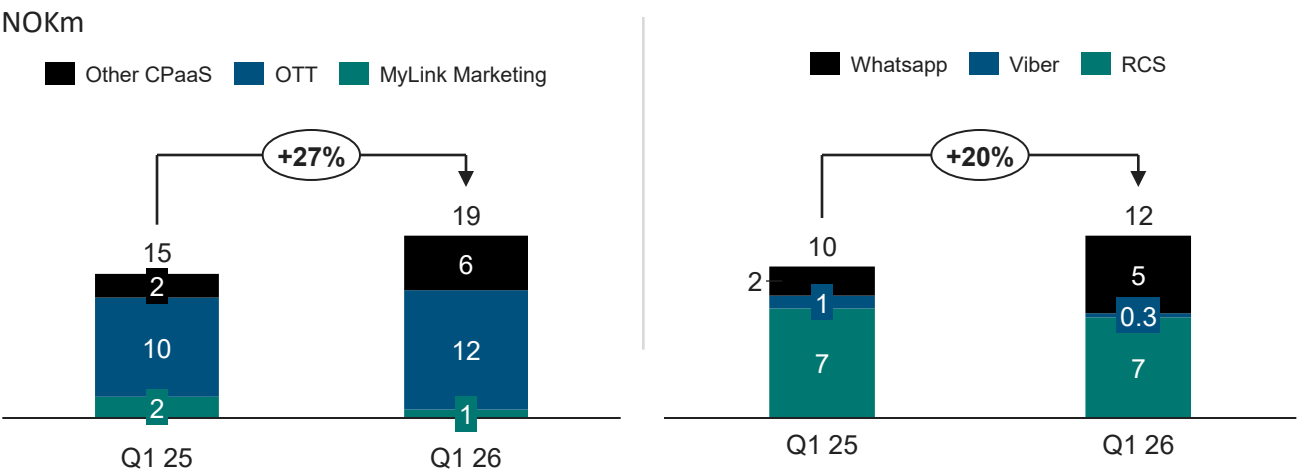
Strong contract wins of NOK 48 million in high-end of expectations supports growth

CPaaS contract share at 40% driven by OTT

Gross profit contribution from new contract wins¹



Gross profit from new CPaaS contract wins & OTT split



Key drivers of growth



CPaaS momentum

- ✓ Gross profit from CPaaS contracts up 27% YoY
- ✓ CPaaS share of closed won contracts ~40%
- ✓ Strong pipeline and new client wins support future growth



OTT solutions accelerating CPaaS

- ✓ Strong growth in other CPaaS from payments, email and Engage
- ✓ OTT contract wins up 20% YoY
- ✓ Strong contract wins in WhatsApp, driven by use cases in retail and technology

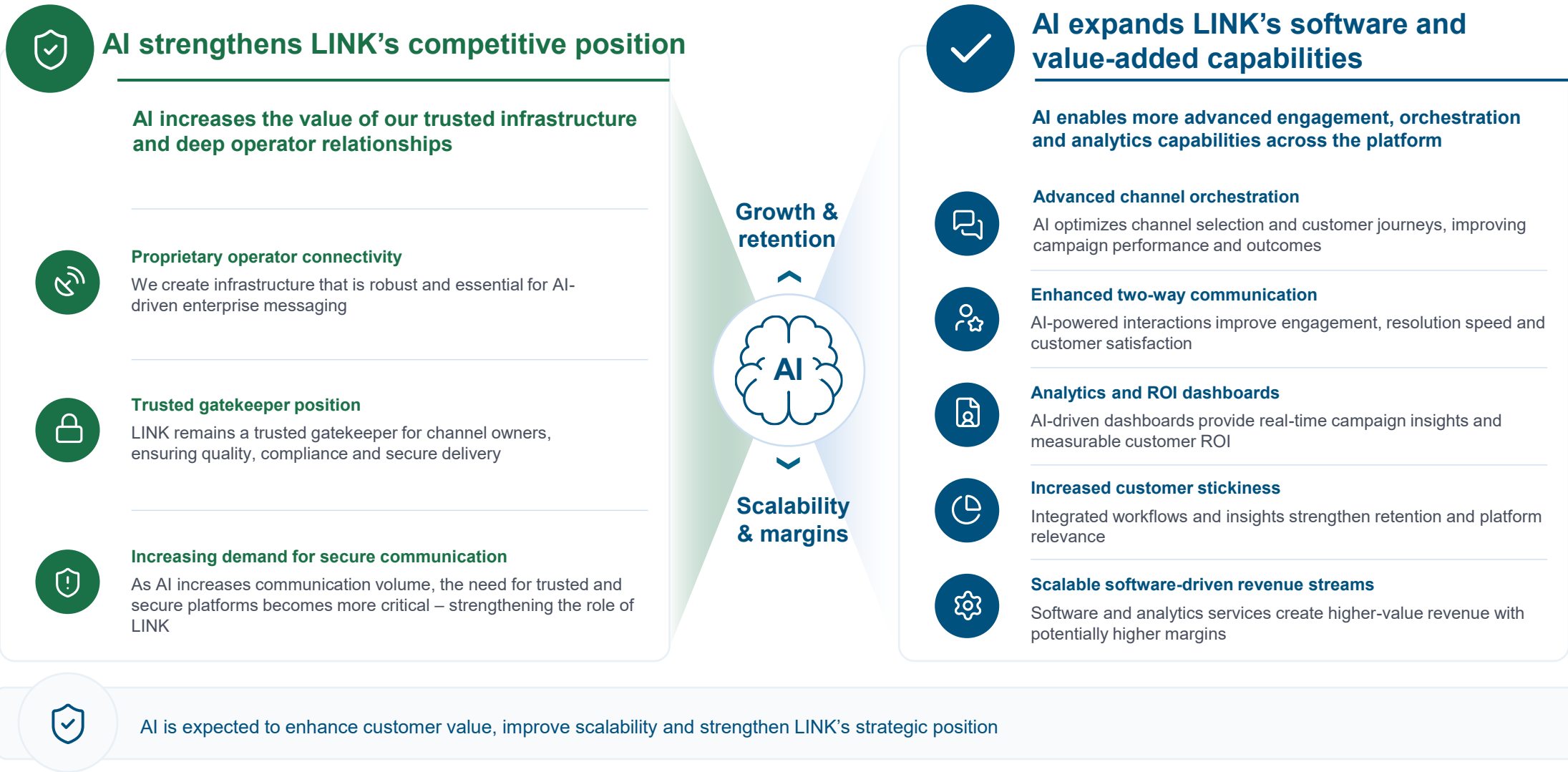


Attractive growth verticals

- ✓ Contracts within Technology & Software Platforms, Telecommunications, and Government are key drivers of growth

AI expected to support growth, retention and scalability

AI expands LINK's software capabilities, enhances customer value and strengthens our competitive position



SMSPortal – strengthening growth outlook expected

1Q'26 gross profit growth despite elevated comparables



SMSPortal at a glance



#1 in South Africa for A2P Messaging



Market-leading technology platform



+5,400 customers with recurring usage



16 billion messages sent LTM proforma



32 employees based in 1 office in South Africa

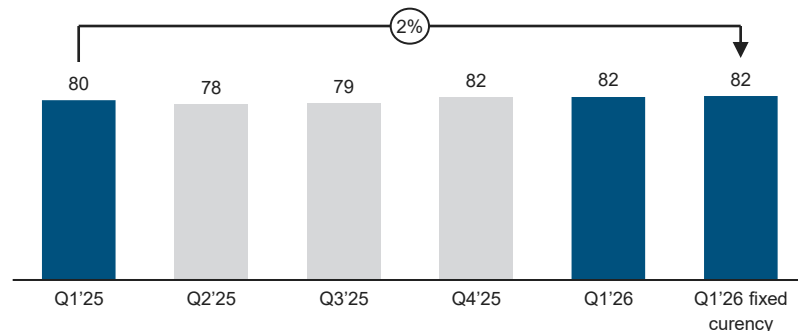


South African entities account for 90% of revenues



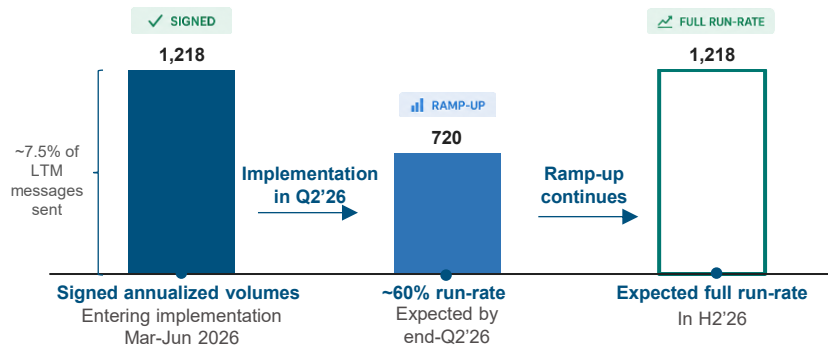
Proforma Financial Performance (stable currency)¹

Gross Profit (mNOK)



Signed contracts² entering implementation in Q2'26

Annualized message volumes (millions)



¹Preliminary management estimated proforma. Subject to changes following integration into LINKs accounting policies

²Based on expected monthly volumes



Strong growth outlook

Elevated comparables Q1'26 reducing volumes with -4%

- ✓ Volume decline due to customer errors boosting multipart messages same quarter last year constituting 4% of volumes same period last year

Improvement in growth momentum expected

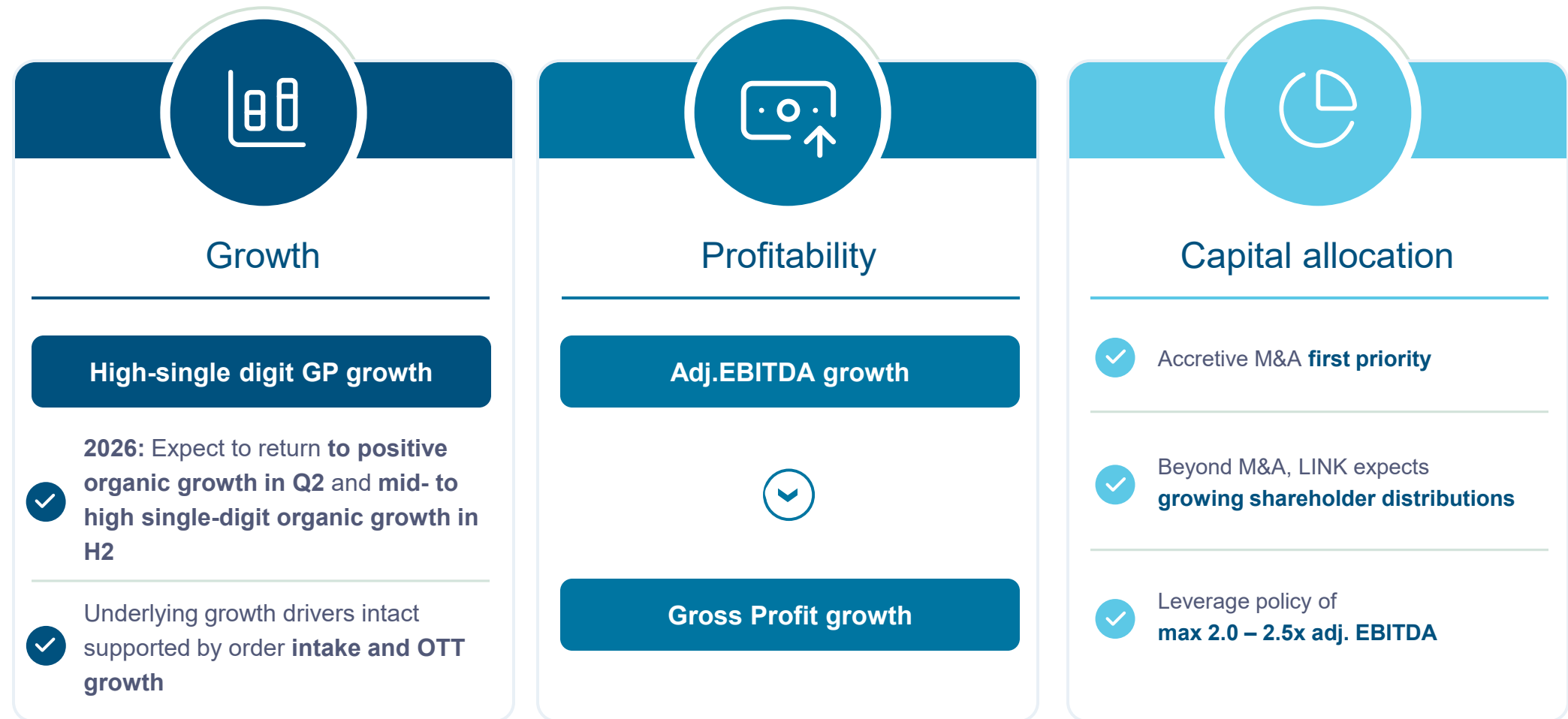
- ✓ No further elevated comparables expected after June 2026
- ✓ Strong pipeline of signed contracts of 1.2bn annualized message volumes (7.5% of total annual volumes). ~60% ramp-up run-rate expected by end-Q2'26 and full run-rate expected in H2'26
- ✓ New customer gains alongside healthy organic yoy volume growth from existing customers

WhatsApp as an emerging growth driver

- ✓ Positive WhatsApp PoC testing with selected clients

Value creation through organic growth and accretive M&A

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



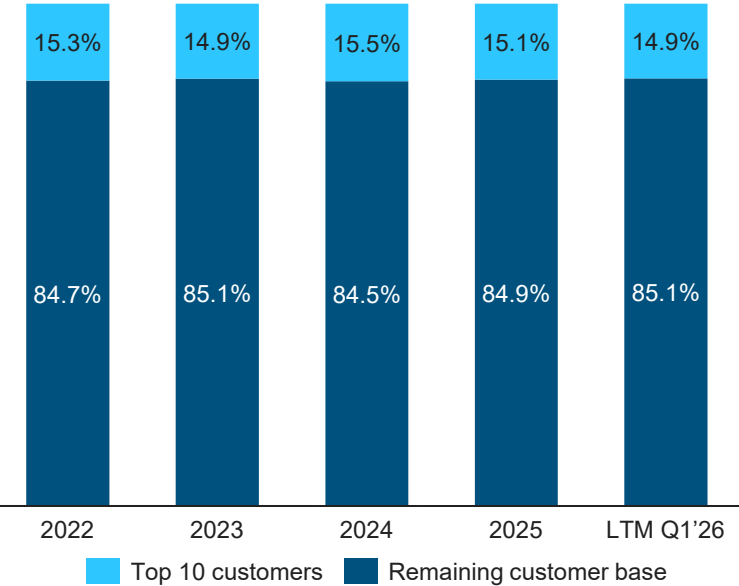
Financials

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Stable customer concentration with diversified industry exposure

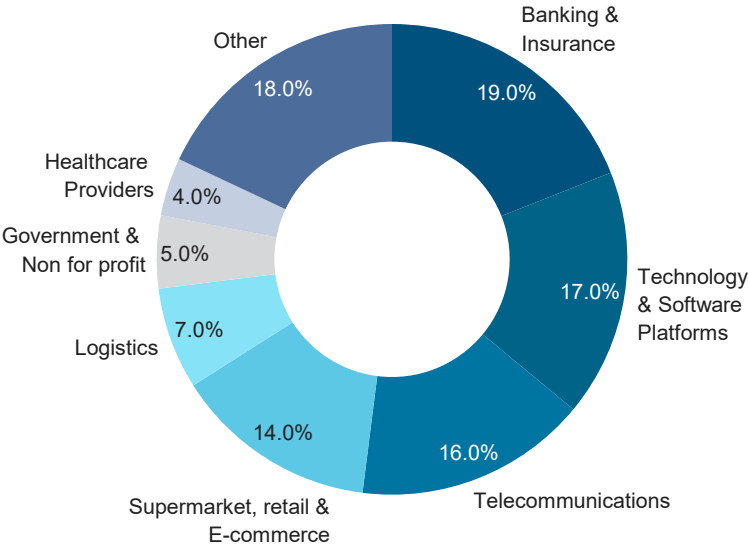
Top 10- and remaining customers as % of gross profit¹



Top 10 customers - Stable trend

Top 10 customers contribution to overall gross profit have been stable over time

Gross profit by industry¹



Low industry concentration in gross profit mix

Exposure is spread across multiple industries with no clear dependency on any single sector



Managed concentration

Stable gross profit share from top 10 customers over time of around 15%



Diversification drives resilience

Well-diversified gross profit across industries with no single dominant sector



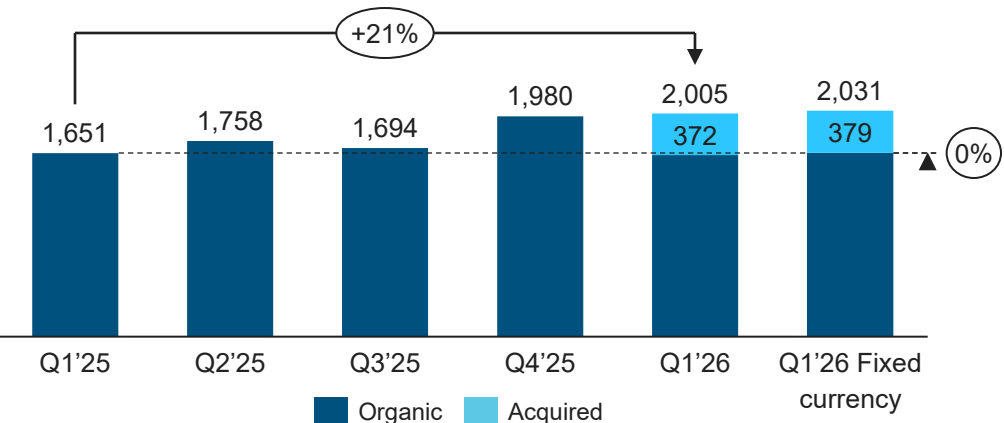
Focused on sustainable growth

Our commercial strategy targets increased wallet share, new logos, and further diversification

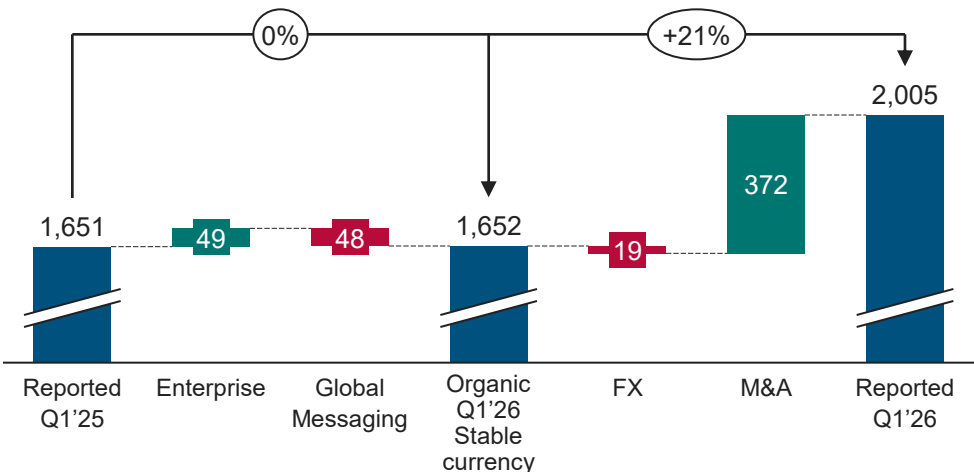
Reported revenue expanded 21% from M&A

Organic revenue stable as enterprise revenue growth offsetting isolated decline in Global Messaging

Reported revenue (NOKm)



Reported development yoy (NOKm)



Organic enterprise revenue growth improved QoQ to 4% in stable FX

- Enterprise growth offsetting isolated decline in Global Messaging
 - Improved growth momentum QoQ driven by Central Europe
 - New OTT contracts strengthens quality of revenue
- Global Messaging revenue declined 12% mainly from traffic reduction with 4 clients
 - Loss of wallet with larger clients
 - Underlying base growing 14%



Reported revenue growth of 21% driven by M&A with stable organic revenue

- Closed and consolidated acquisitions contributes NOK 372 million in Q1'26
- M&A consolidation impact related to closed acquisitions in UK and South-Africa



+21%

Reported revenue growth



Stable

Organic revenue



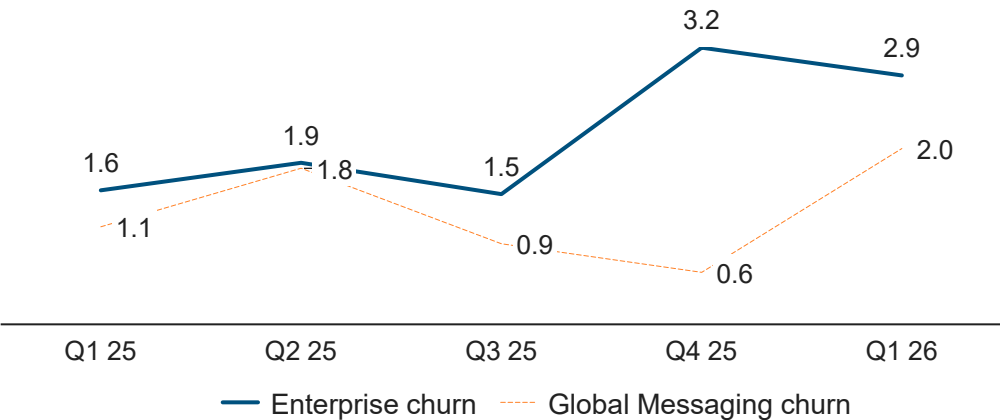
372m

Contribution from M&A in Q1'26

NRR improving as isolated decline fades

Q1'26 Net Retention Rate impacted 7pp mainly from declining share of wallet clients

Enterprise and Global Messaging churn (%)

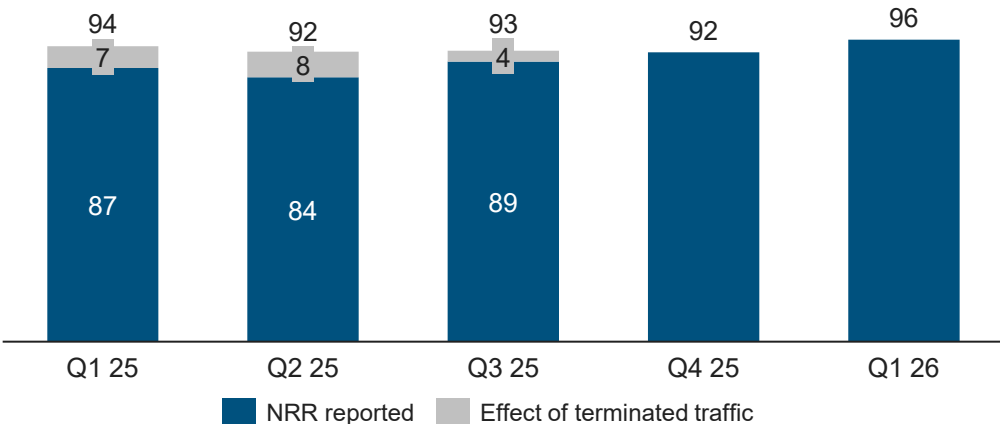


QoQ decrease in enterprise churn



- Enterprise churn impacted by churn of high-volume SMS client since Q4'25
- OTT channels supports tighter integrations and stickiness with clients
- Global Messaging churn increase from loss of very low-value aggregator with marginal impact on gross profit

Net retention rate (NRR) %



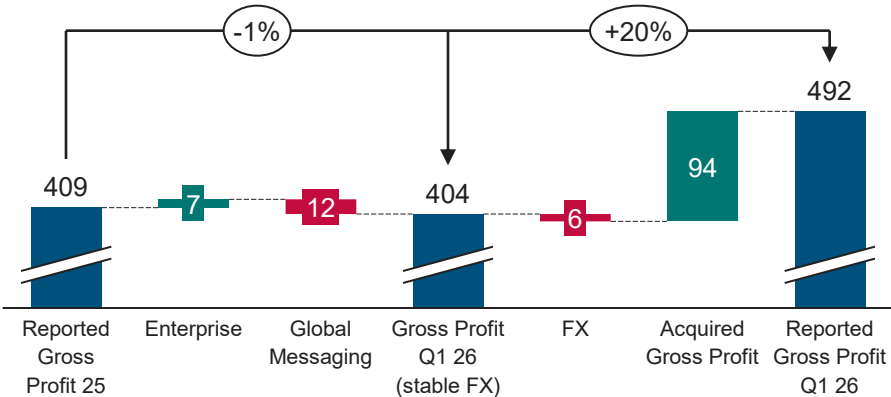
NRR improving QoQ and YoY

- Competitive market across aggregator business
- The mentioned 9 clients reduced NRR by 7ppts in the quarter
- Expect gradual return to medium-term target level of NRR of ~105%

Reported Gross Profit expanded 20% from M&A

Organic enterprise gross profit returned to growth while improved OTT share continue to impact margin

Group organic gross profit development (NOKm)



Organic enterprise growth improved 4pp QoQ to 2%

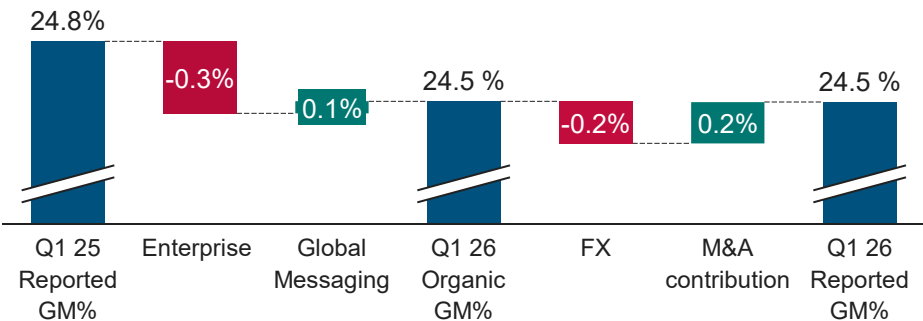
NOK 7 million organic enterprise growth supported by OTT contracts

- Improved SMS volume growth QoQ
- Continued strong OTT growth with RCS +104% and WhatsApp +151%

Global Messaging gross profit decline of 19% or NOK 12 million

- Loss of wallet with four clients represented decline of NOK 15 million
- Underlying base growing 6%

Group gross margin (%)



OTT growth improved organic gross margin by 0.7pp

Enterprise margin expansion from OTT offset by client mix

- Growth on larger, lower margin clients dilutes margin yoy

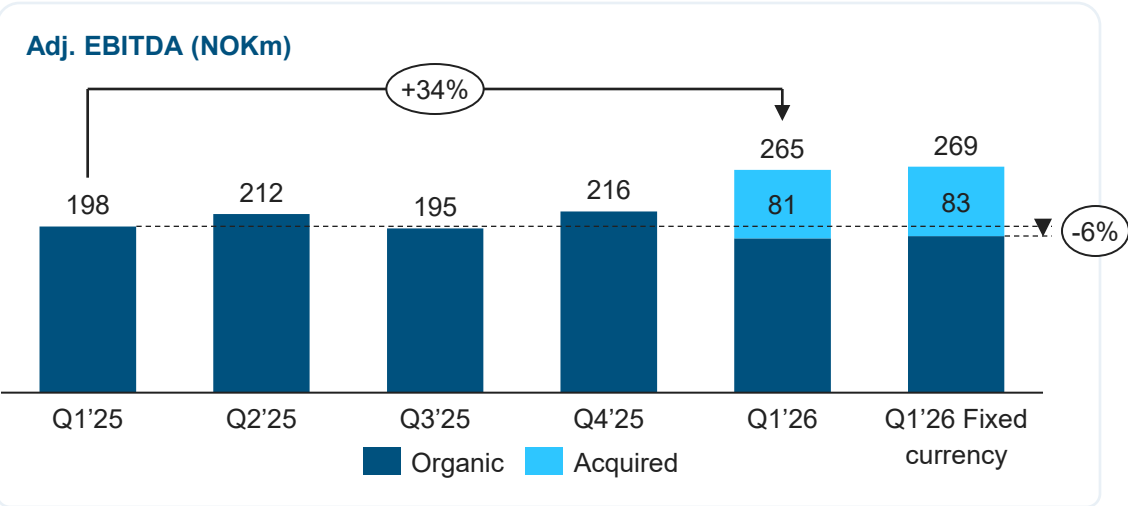
M&A with positive margin contribution yoy from SMSPortal acquisition



Underlying margin improvement driven by increased share of higher-margin products in line with strategy

Reported adjusted EBITDA growth of 34% from M&A

Organic decline of 6% from gross profit decline while opex growth at low single digit

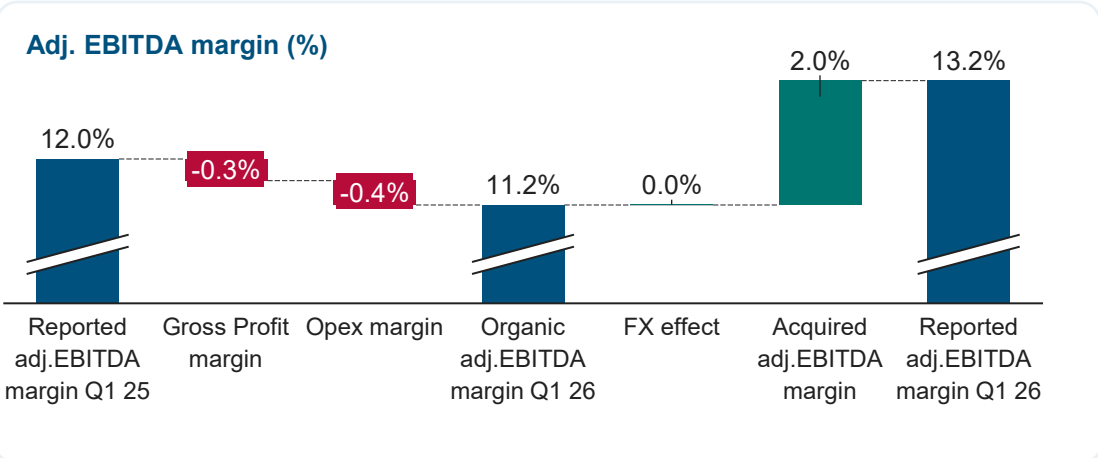


Reported adjusted EBITDA growth of 34%

- Organic Adj. EBITDA decline of NOK 11 million in fixed currency
 - NOK 5 million from organic gross profit decline
 - Organic opex growth of 3% or NOK 6 million yoy driven mainly by inflation in salaries



Closed and consolidated acquisitions contributes NOK 81 million in Q1'26



Reported adjusted EBITDA margin supported by SMS Portal

- Acquired entities supports adj. EBITDA margin expansion by 2.0pp
 - SMS Portal main contributor with margin of 25%
- Higher organic opex vs gross profit growth impact negatively

Statement of Profit & Loss

NOK in millions	Q1 2026	Q1 2025	Year 2025
Total operating revenues	2,005	1,651	7,083
Direct cost of services rendered	-1,513	-1,241	-5,389
Gross profit	492	409	1,694
Operating expenses	-227	-212	-873
Adjusted EBITDA	265	198	821
Non-recurring costs	-24	-11	-103
EBITDA	241	187	718
Depreciation and amortization	-128	-92	-400
Operating profit (loss)	113	94	318
Net financials	2	-35	-187
Profit (loss) before income tax	115	60	131
Income tax	-30	-20	-44
Profit (loss) from continuing operations	85	39	87
Profit (loss) from discontinued operations	-	-	-2
Profit (loss) for the period	85	39	85
Adjustment for PPA amortization	69	59	251
Adjusted profit (loss) for the period	154	98	338



Non-recurring items of NOK 24 million

- M&A cost of NOK 24 million
- Restructuring NOK 5 million
- Reversal of option expense related to social security tax NOK 5 million



Depreciation and amortization NOK 128 million

- Amortization of intangible assets from R&D NOK 53 million
- Amortization of acquisitions (PPA's) NOK 69 million
 - Cost related to PPA's does not affect dividend capacity
- Depreciation of leasing and fixed assets NOK 3 million
- Depreciation of equipment and fixtures NOK 3 million



Net financials positive NOK 2 million

- Net currency gain of NOK 42 million
 - NOK strengthening vs EUR
- Net interest expense of NOK 40 million

Solid balance sheet with ample capacity for inorganic growth

Cash of NOK 800 million and leverage of 1.7x adjusted EBITDA reflecting share buy back and option tax payments

NOK in millions	Q1 2026	Q1 2025	Year 2025
Non-current assets	7,935	6,441	8,329
Trade and other receivables	1,398	1,559	1,604
Cash and cash equivalents	813	2,446	1,032
Total assets	10,145	10,446	10,965
Equity	5,388	5,342	5,747
Long-term borrowings	2,498	1,411	2,637
Deferred tax liabilities	280	243	288
Other long-term liabilities	217	27	225
Total non-current liabilities	2,995	1,681	3,150
Trade and other payables	1,655	1,347	1,939
Other short-term liabilities	94	102	115
Short-term borrowings	13	1,974	14
Total current liabilities	1,763	3,423	2,068
Total liabilities	4,757	5,104	5,219
Total liabilities and equity	10,145	10,446	10,965



Non-current assets higher YoY from acquisitions

- NOK 1.7 billion from M&A add-on comparatively
- Foreign currency revaluation and amortization impact underlying change



Receivables comparatively lower

- Receivables includes NOK 162 million in FX and acquisition effects
- Receivables reduced by NOK 76 million from cashless option exercise



Cash balance of ~NOK 800 million in Q1 26

- YoY decreases due to debt repayment, M&A and share buy back in Q1'26
- SMSPortal cash consideration of NOK 1.0 billion reduced cash position yoy



Long-term borrowings consists of 2 bonds totalling EUR 225 million

- Average rate of 3-month EURIBOR +2.53%



Equity NOK 5 388 million and equity percentage of 53%



Net interest-bearing debt* reported at NOK 1.8 billion

- Leverage increased QoQ to 1.7x adj.EBITDA from share buyback and options tax payment – adjusted for these items leverage was stable QoQ
- Below maximum target leverage range of 2.0 - 2.5x

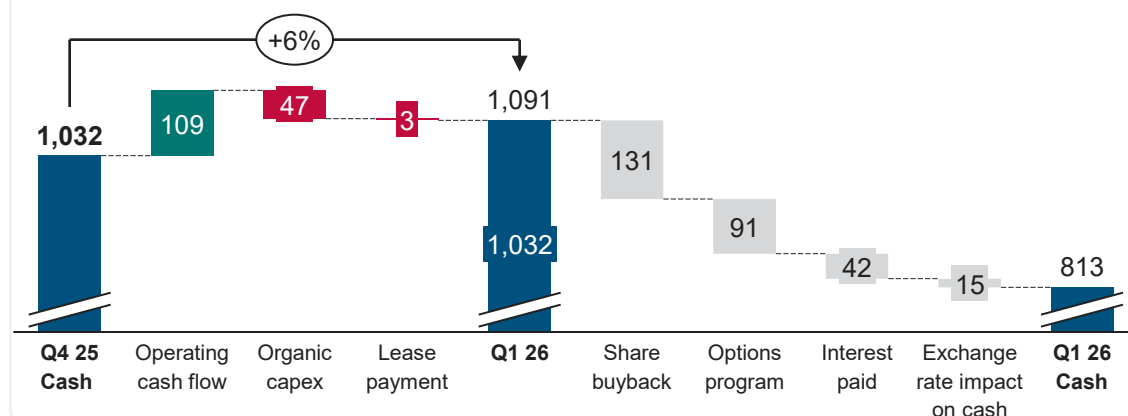
*Calculated according to bond agreement

Cash flow from operations of NOK 109 million

Cash position down QoQ from NOK 228 million in share buyback and options tax payments

NOK in millions	Q2'25	Q3'25	Q4'25	Q1'26	LTM Q1'26
Adj.EBITDA	212	195	216	265	889
Interest received	17	15	7	6	46
Other changes in working capital	(46)	25	82	(75)	(14)
Taxes paid	(21)	(18)	(48)	(58)	(145)
Non-recurring costs M&A	(28)	(21)	(21)	(29)	(99)
Net cash flow from operating activities	136	196	236	109	676
Add back non-recurring costs M&A	28	21	21	29	99
Adj. cash flow from operations	164	217	257	138	775
Capex	(55)	(47)	(58)	(47)	(207)
Interest and leases	(57)	(34)	(34)	(44)	(169)
Cash flow after capex and interest	52	136	165	46	399

QoQ cash development (NOK '000)



Adj. cash flow from operations impacted by changes in WC

- Adjusted EBITDA of NOK 265 million
- Working capital with negative impact but normalized on LTM basis
- Taxes paid impacted by bi-yearly SMSPortal payment (NOK 32 million)



LTM adj. cash flow from operations of NOK 775 million

- Adj. EBITDA conversion rate of 87%
- Non-recurring costs mainly M&A transaction costs



Capex reflects mainly investments into CPaaS solutions

- Capex level to come down in 2026 by ~10%



Interest paid reflective of:

- LINK02 and LINK03 bonds
- Net cross-currency swap (EUR/ZAR) interest of NOK 9 million



Share buy back and option tax totaling NOK 228 million in Q1'26

- Share buy back completed early May totaling NOK 300 million across 1H
- Spillover of NOK ~ 26 million in option tax payments into Q2'26

Appendix

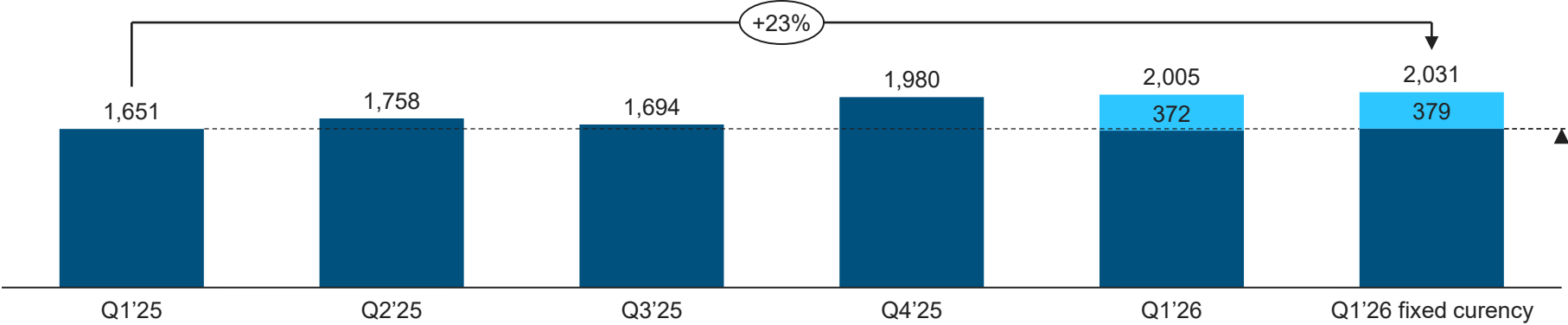
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Total LINK

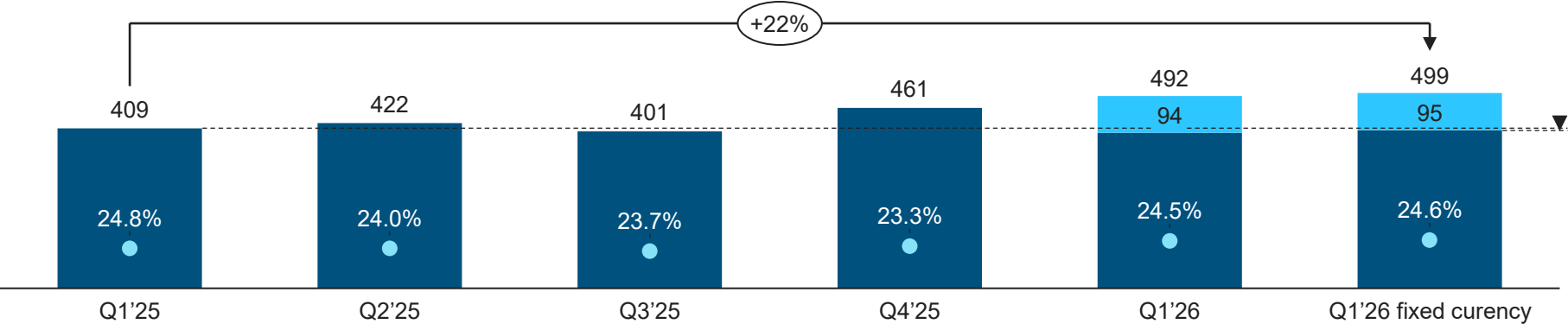
Growth in fixed currency incl. M&A

Revenue
(mNOK)



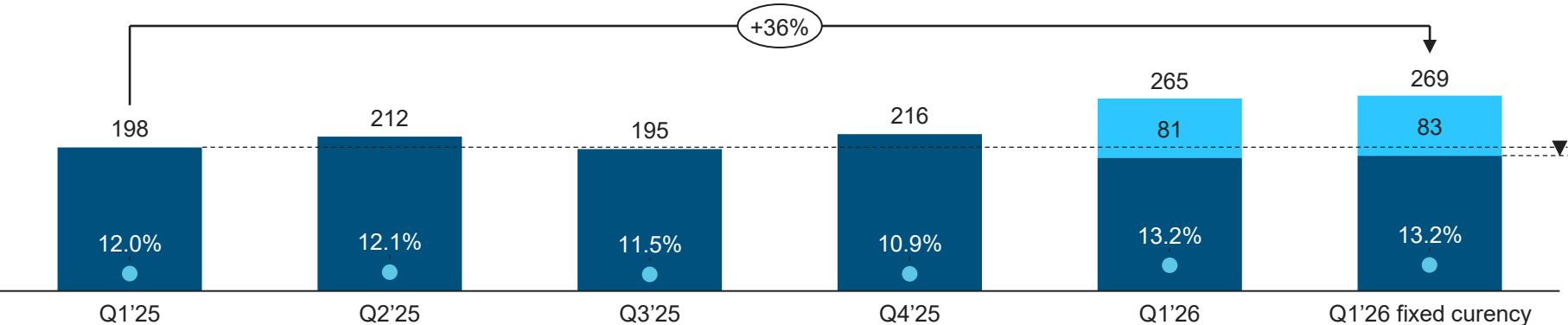
Org.growth
ex.M&A
0%

Gross Profit
(mNOK)



Org.growth
ex.M&A
-1%

Adj.EBITDA
(mNOK)



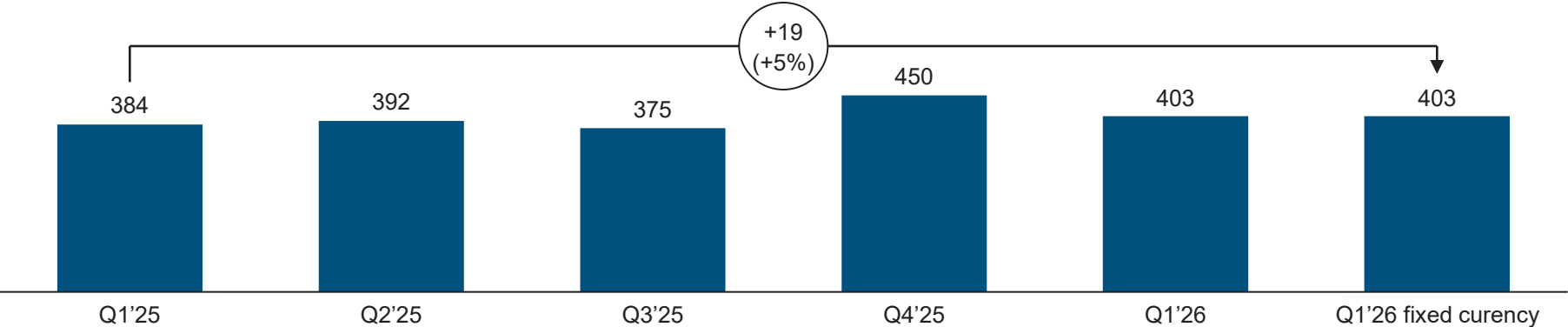
Org.growth
ex.M&A
-6%

■ Organic ■ Acquired ● Margin

Northern Europe

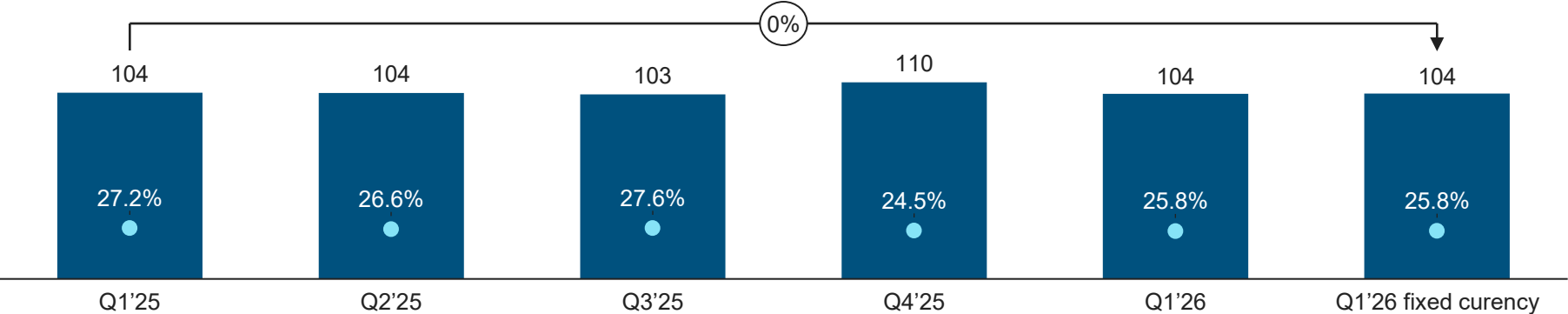
Growth in fixed currency

Revenue
(mNOK)



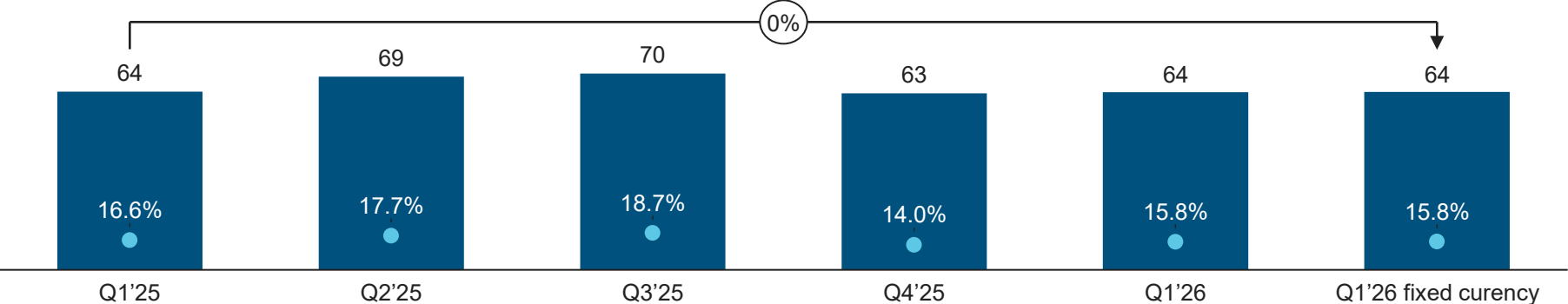
Org.growth
ex.M&A
+5%

Gross Profit
(mNOK)



Org.growth
ex.M&A
0%

Adj.EBITDA
(mNOK)



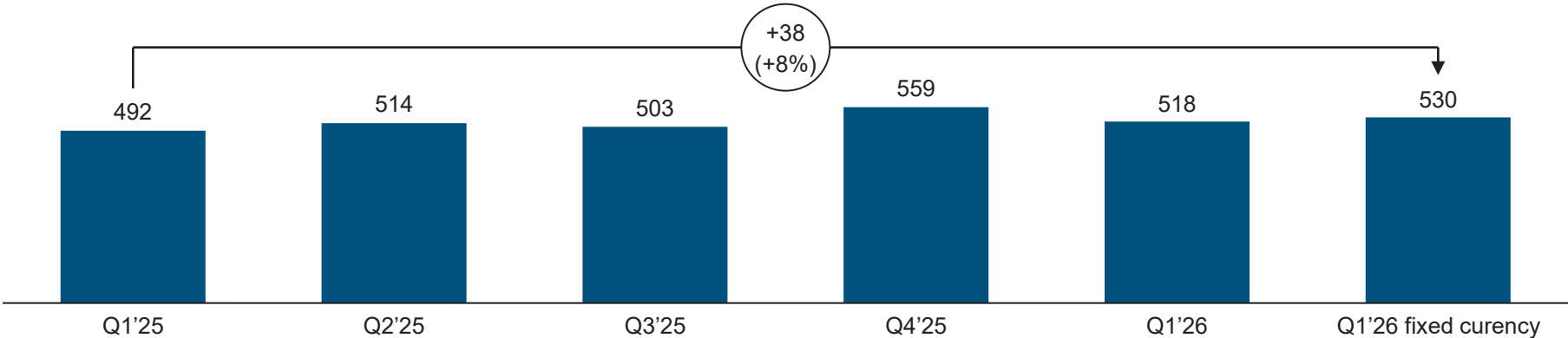
Org.growth
ex.M&A
0%

■ Organic ● Margin

Central Europe

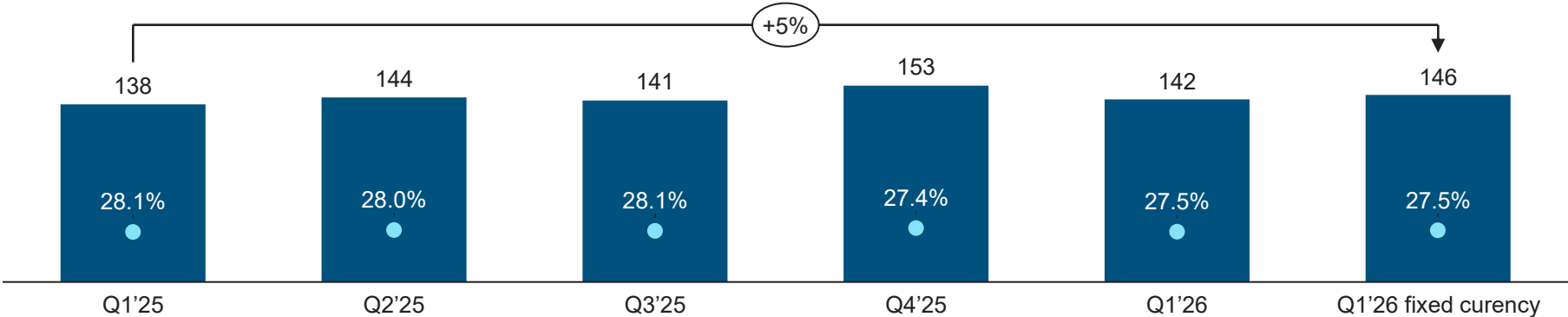
Growth in fixed currency

Revenue
(mNOK)



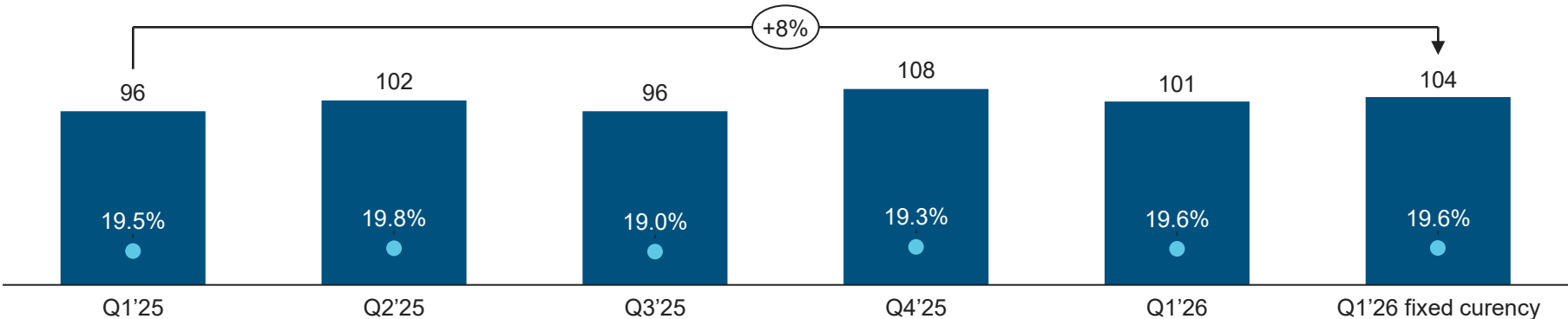
Org.growth
ex.M&A
+8%

Gross Profit
(mNOK)



Org.growth
ex.M&A
+5%

Adj.EBITDA
(mNOK)



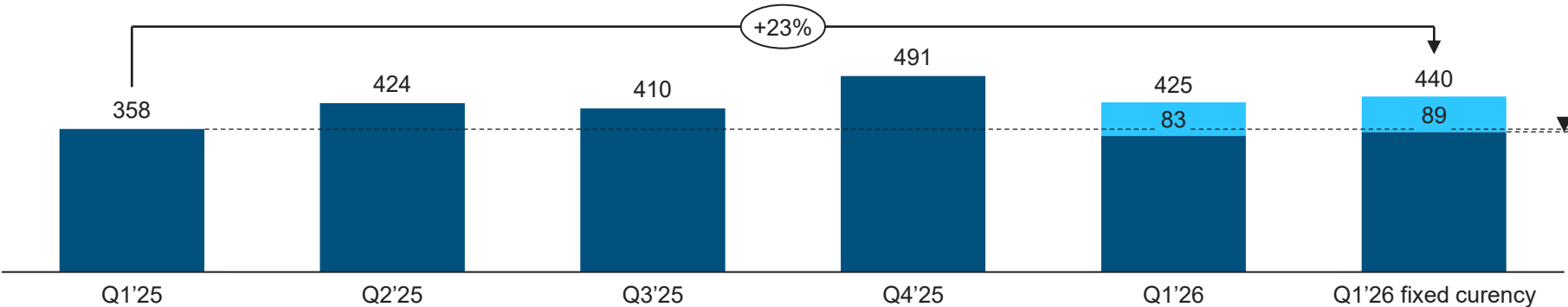
Org.growth
ex.M&A
+8%

Organic Margin

Western Europe

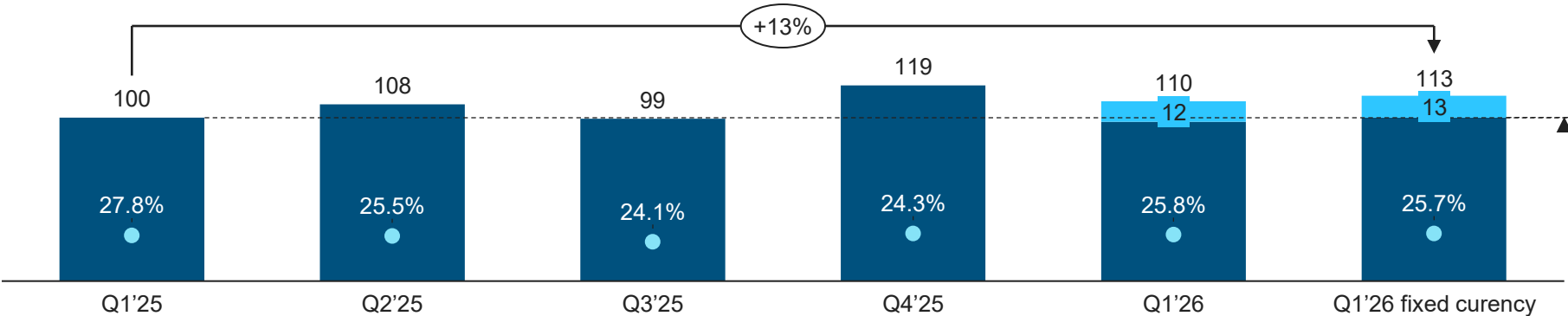
Growth in fixed currency incl. M&A

Revenue
(mNOK)



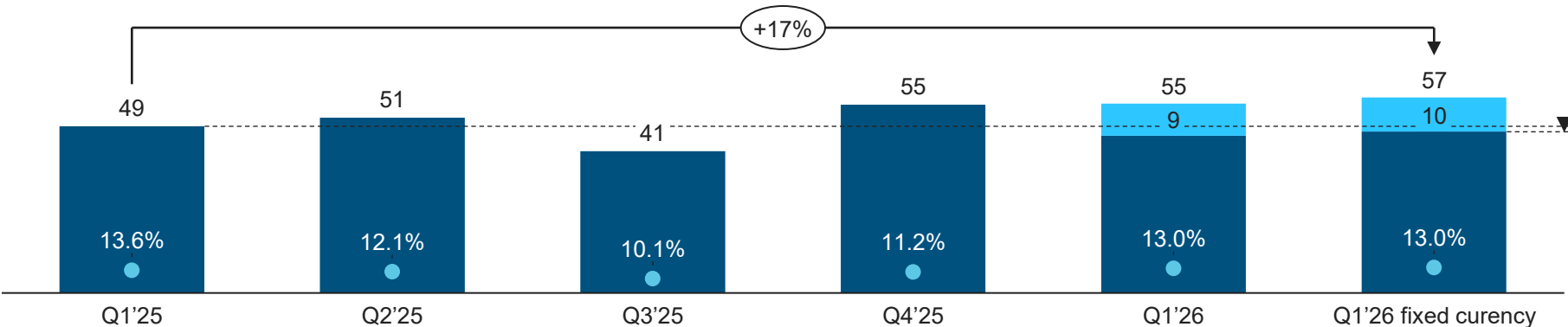
Org.growth
ex.M&A
-2%

Gross Profit
(mNOK)



Org.growth
ex.M&A
0%

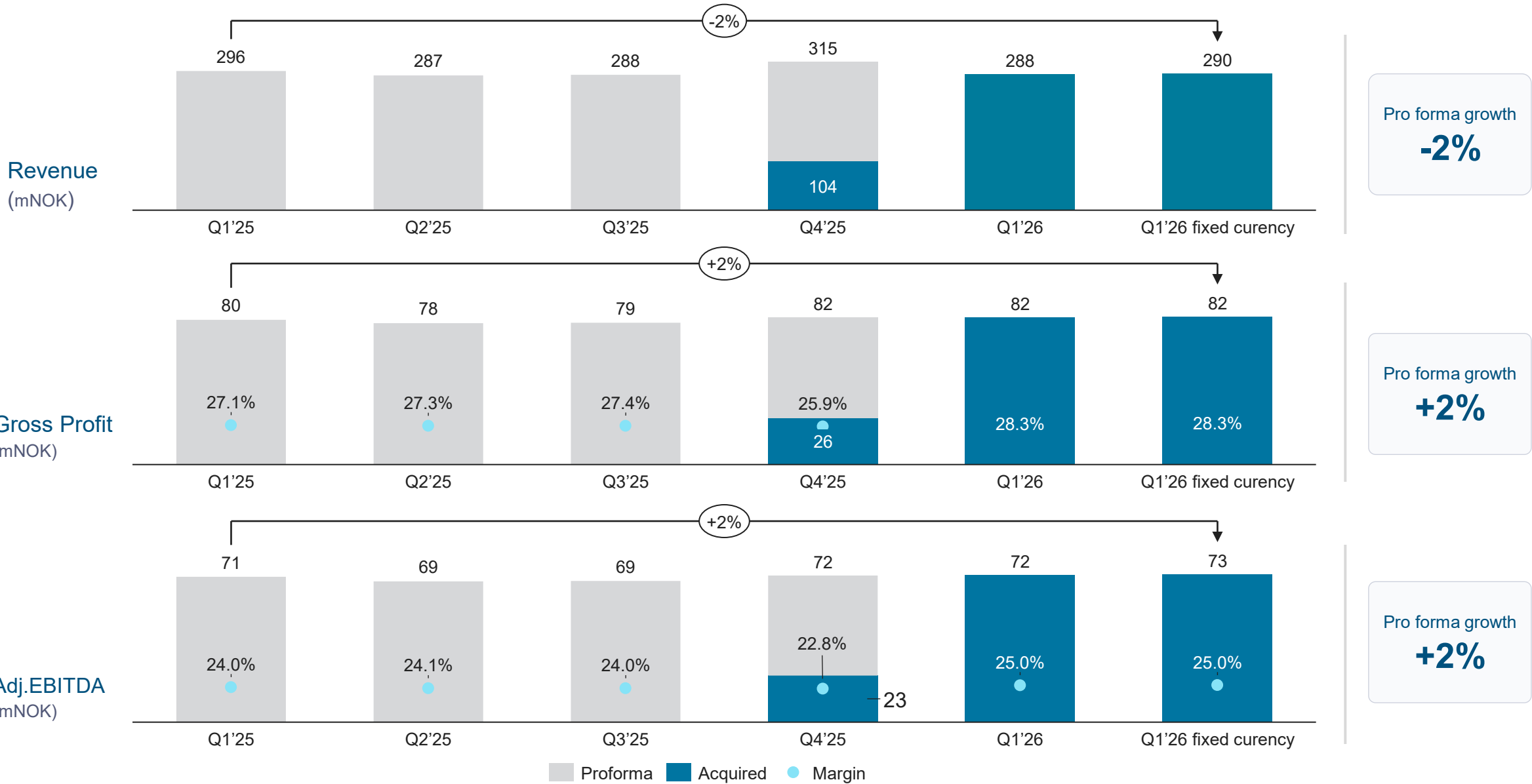
Adj.EBITDA
(mNOK)



Org.growth
ex.M&A
-3%

Organic Acquired Margin

Rest of World (including South Africa) – proforma¹

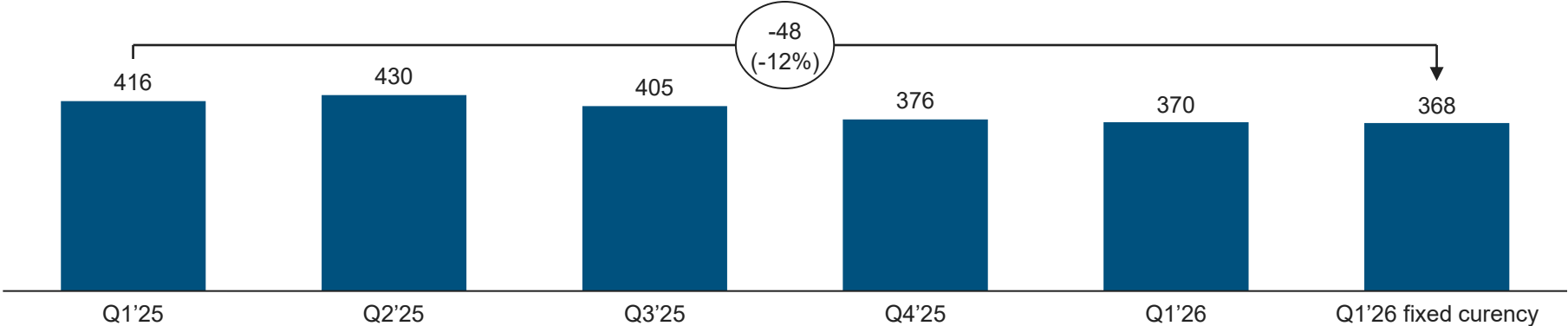


¹Preliminary management estimated proforma. Subject to changes following integration into LINKs accounting policies

Global Messaging

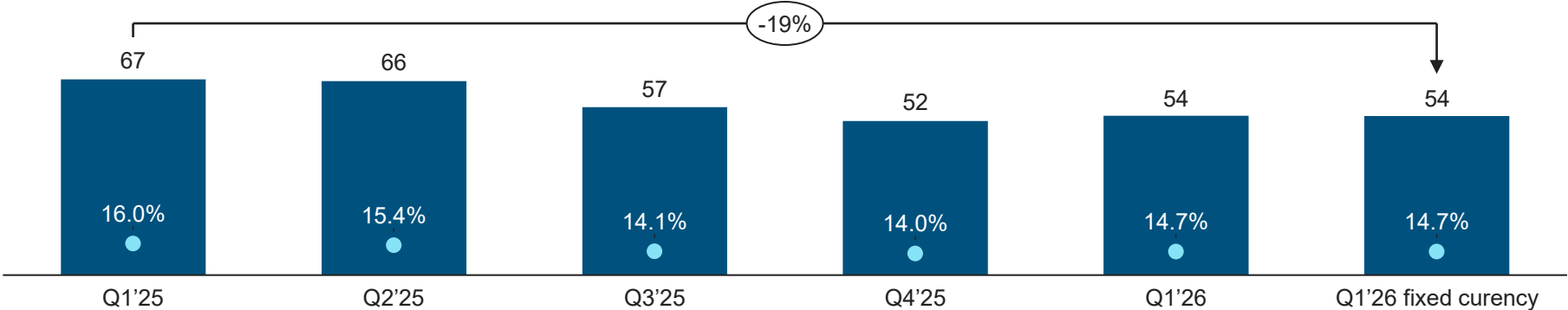
Growth in fixed currency

Revenue
(mNOK)



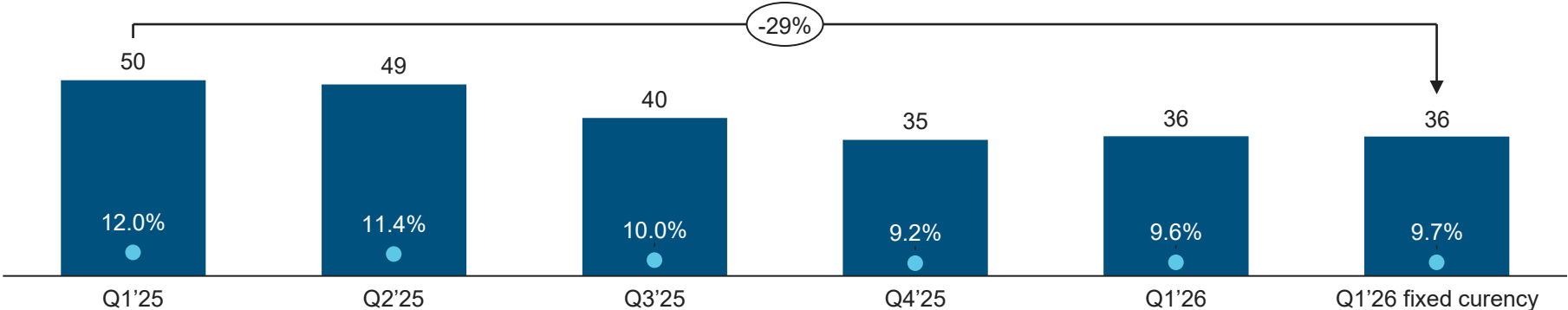
Organic growth in
fixed currency
-12%

Gross Profit
(mNOK)



Organic growth in
fixed currency
-19%

Adj.EBITDA
(mNOK)

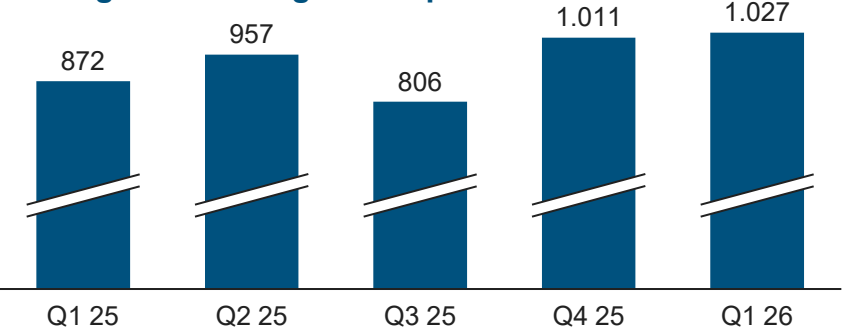


Organic growth in
fixed currency
-29%

■ Organic ● Margin

Agreements signed & customer accounts

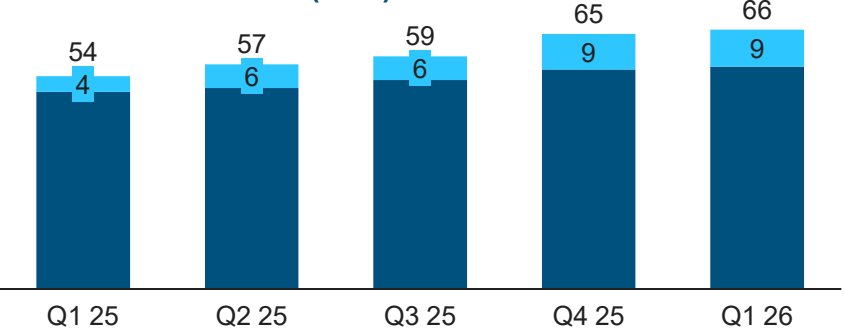
New agreements signed in quarter



Solid quarter in terms of agreements signed

- 1 027 new agreements signed or up 18% yoy (excl. SMSPortal)
- The new agreements consisted of 878 signed direct customer contracts, 38 signed partner framework agreements and 111 new partner customers

Customer accounts ('000)



Growing base over time with over 66,000 customer accounts

- SMS Works, Firetext and SMS Portal acquisitions added ~9 000 accounts in Q1 26
- 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 Q126	Consolidated from
Revenue	UK	Firetext/SMS Works	83.5	May'25
	Rest of World (incl. SA)	SMS Portal	288.5	Dec'25
Total revenue			371.9	
Gross profit	UK	Firetext/SMS Works	12.5	May'25
	Rest of World (incl. SA)	SMS Portal	81.7	Dec'25
Total gross profit			94.2	
EBITDA adj.	UK	Firetext/SMS Works	9.4	May'25
	Rest of World (incl. SA)	SMS Portal	72.1	Dec'25
Total EBITDA adj.			81.5	

Q&A

linkmobility.com/investors

12 May 2026

