Financial presentation

Q1 2024

13 May 2024

LINK in short

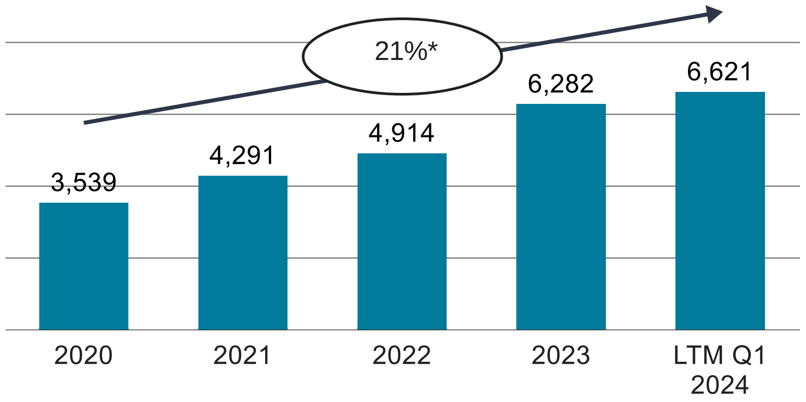
Market leader in Europe - Global ambitions with strong growth credentials

European #1 for enterprise digital messaging
- Attracting and serving customers locally with local languages
    - Creating stickiness and upsell opportunities
- High double-digit growth over the last 4 years

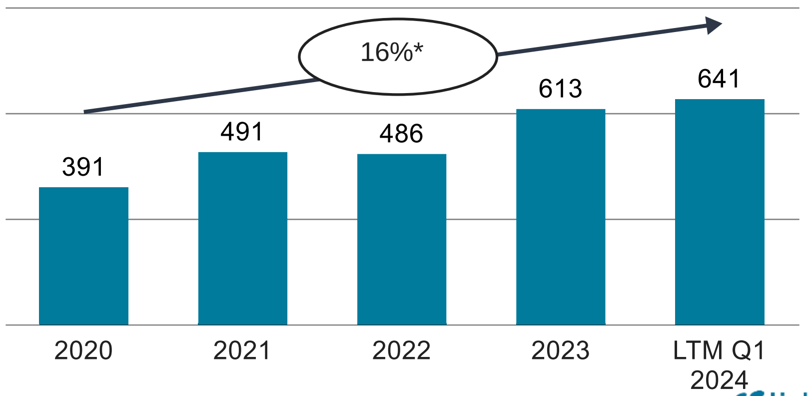
Proven M&A achievements with more than 30 acquisitions
- Expanded throughout Europe from the Nordics since 2016

600 employees, 29 offices, 17 countries serving more than 50,000 customers

Revenue NOKm



Adjusted EBITDA NOKm



* CAGR growth

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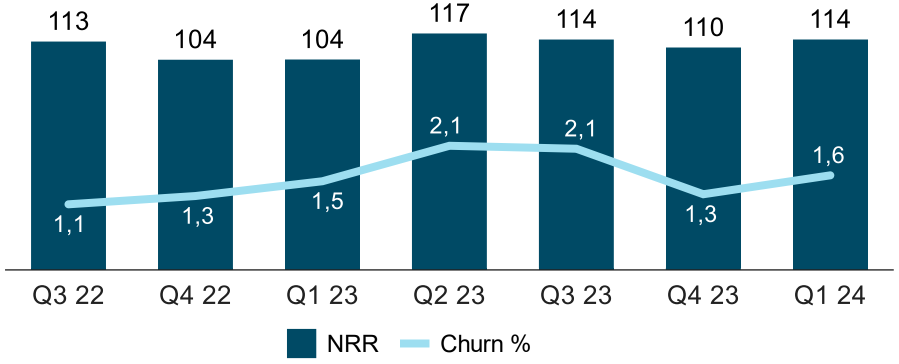
LINK's recurring and growing business model

Solid European footprint in growing markets supported by megatrends and increased adoption rates

Recurring business with more than 50,000 customers in Europe

- Customers remain and increase their usage

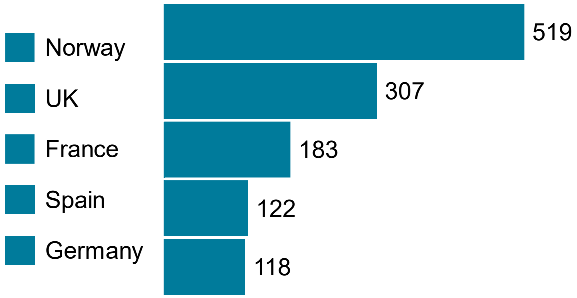
Net retention rate (NRR) and customer churn (%)



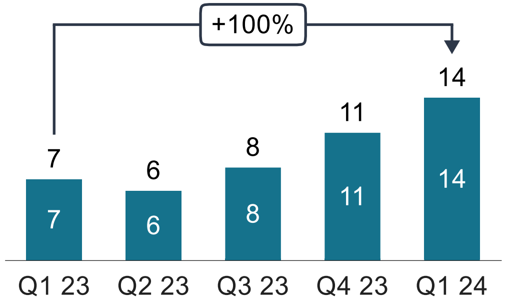
Megatrends support digital messaging growth

- Increased adoption and traction on higher margin CPaaS solutions

Annual messaging per capita



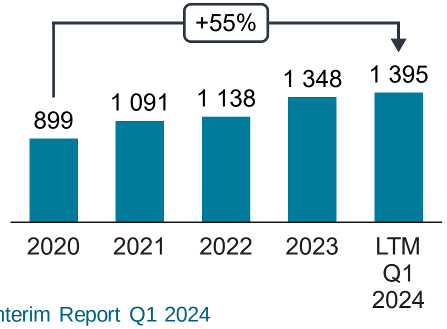
CPaaS GP - Closed won contracts (NOKm)



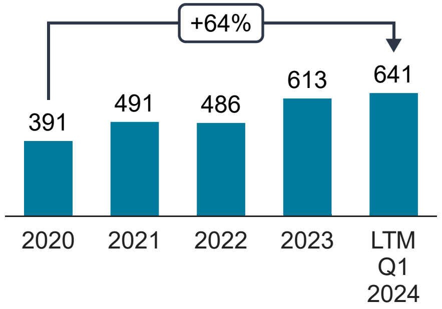
Scalable business model

- Adjusted EBITDA growth versus gross profit growth

Gross profit (NOKm) – growth%

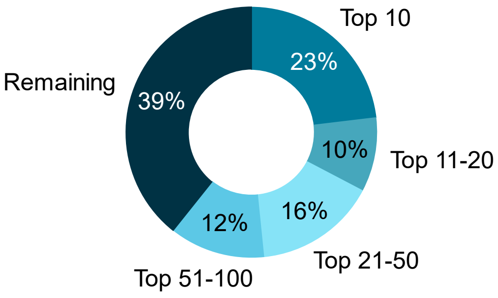


Adjusted EBITDA (NOKm) – growth%

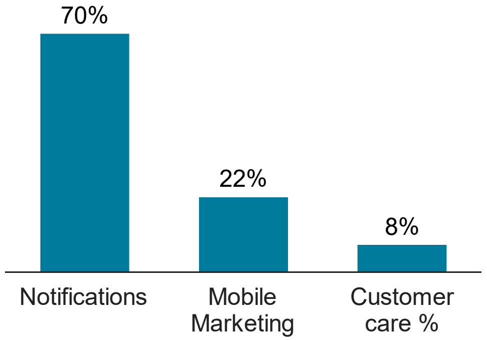


Diversified use cases and industry exposure

- Resilient revenue distribution tilted towards stable notifications



Customer revenue concentration



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Q1 2024 highlights - Profitable growth ahead of market trends

17% adjusted EBITDA growth at high end of expectations

Revenue at NOK 1,672 million
- Organic growth in fixed FX at 20%
- Strong contribution from Western Europe, Central Europe and Global Messaging

Gross profit at NOK 356 million
- Organic growth in fixed FX at 11%
- Supported by higher margin OTT channels like RCS and WhatsApp

Adjusted EBITDA at NOK 158 million
- Strong organic growth in fixed FX at 17%
- Reduced by an atypical bad debt provision of NOK 9 million

High cash reserve NOK 3.4 billion
- Share buyback program progressing as planned
- Strong first quarter free cash flow at NOK 118 million

Growth and disciplined capital deployment
- M&A pipeline discussions continuing as expected
- Prioritizing 11 actionable targets with EBITDA potential up to EUR 40 million

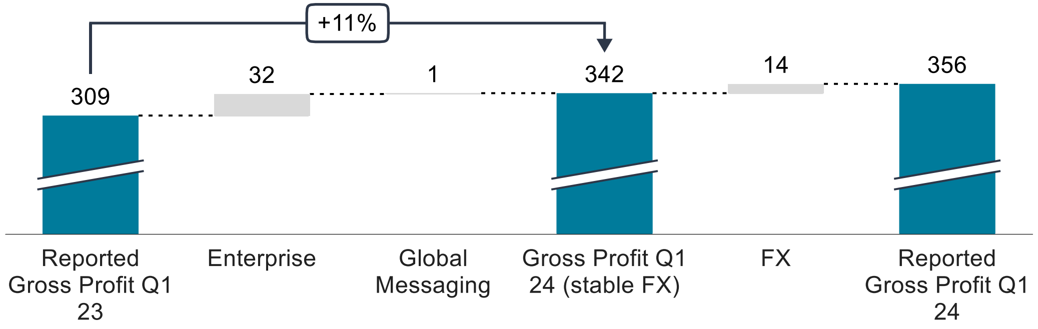
Organic growth and FX effect

NOKm	Q1 2023	Organic growth	FX effect	Q1 2024
Revenue	1 333	261	78	1 672
Organic growth (%)		*20%*		
Gross profit	309	33	14	356
Organic growth (%)		*11%*		
Adjusted EBITDA	130	22	6	158
Organic growth (%)		*17%*		

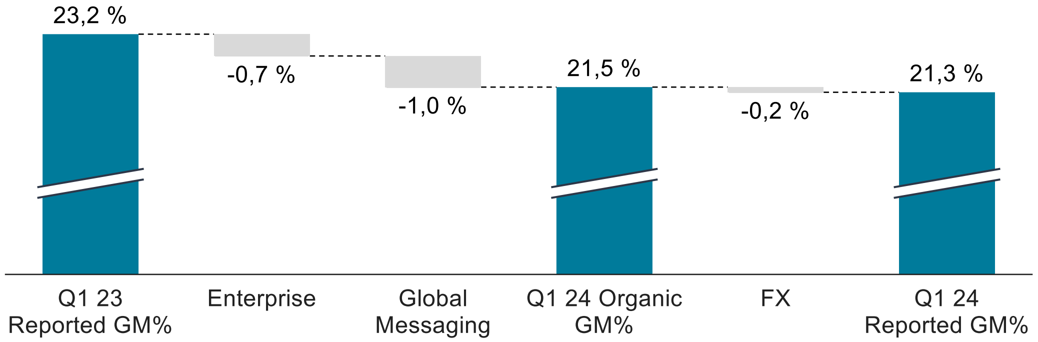
Double digit organic gross profit growth

Higher margin OTT channels continue to positively impact profitability

Group organic gross profit development (NOKm)



Group gross margin (%)



Enterprise segments delivering growth in high end of expectations

- Strong growth momentum in Western Europe compared to softer Q1 23
- Strong growth on new OTT channels like RCS and WhatsApp continue

Global Messaging growing 5% while supporting routing for enterprise

- Margin QoQ relatively stable while impacted by mix effects YoY

Positive NOK 14 million FX effect with NOK depreciation

- Reported gross profit growth of 15% to NOK 356 million

Gross margin lower YoY with higher share Global Messaging

- Positive impact from richer channels like RCS and What's app
- High growth on larger lower margin customers diluting margin YoY
  - Underlying customer margins stable

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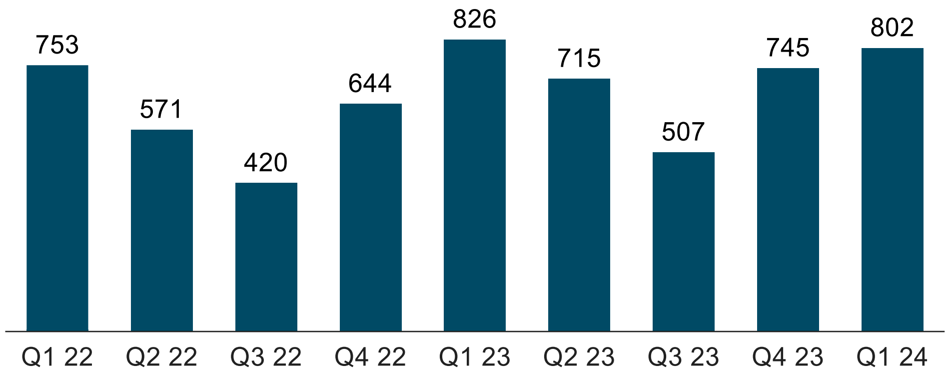
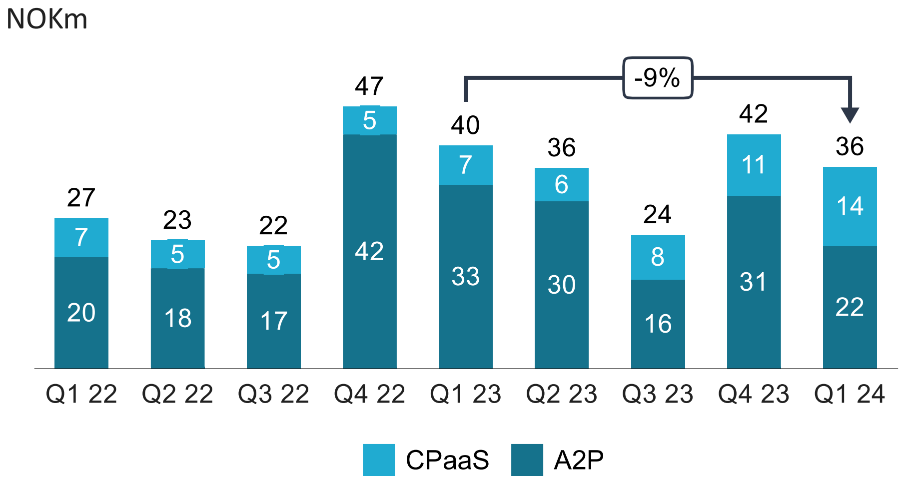
New contract wins - CPaaS traction drives organic growth

New contracts wins established at higher level following commercial refocus

New agreements signed in quarter



Gross profit contribution* from new contract wins



LINK signed 802 new and expanding agreements in Q1 24

- Good mix of various sized contracts
- CPaaS solutions and new channels continue to impact both closed contracts and pipeline positively

Continued strong growth in CPaaS contracts sold +100% YoY

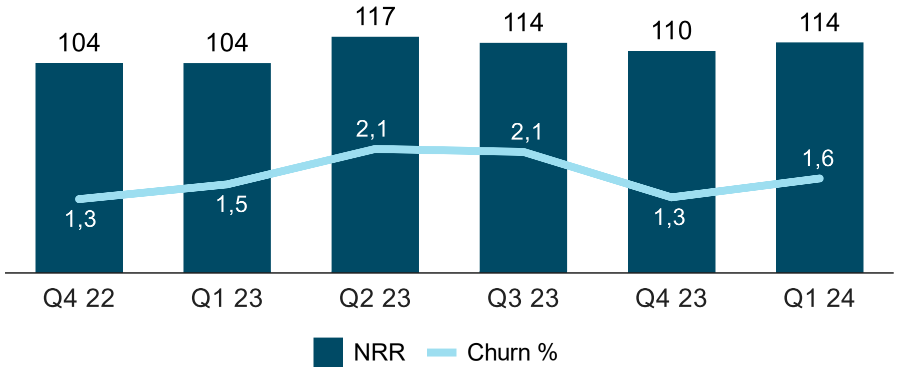
- A2P contribution of NOK 22 million
- Total contract wins established at higher level – modest impact of closed won from Easter during Q1

* Historically 75% of gross profit recorded in P&L within 12 months

Recurring revenue supported by high NRR and low churn

Customers stay with LINK and increase their usage

Net retention rate (NRR) and customer churn (%)



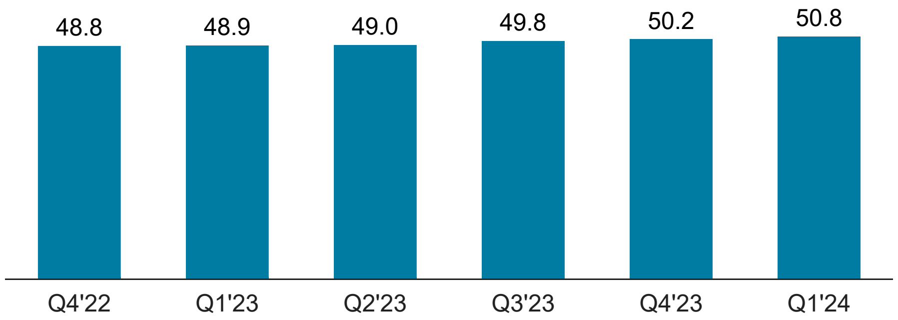
Net retention stable well above 100%

- Supporting growth in recurring revenue

Customer churn consistently low

- Enterprise churn below 2% over time
- Sticky integrations and high transition costs for clients

Customer accounts (‘000)*



Steady growing base with more than 50,000 customers

- Significant upselling potential beyond initial use-case to existing customers
- High commercial success rate in second sale (~70% win-rate)

* Customer accounts pre Q2 2023 have been corrected for inactive accounts

MarketingPlatform - LINK's marketing automation solution

Advanced SaaS platform rolled out across LINK's footprint

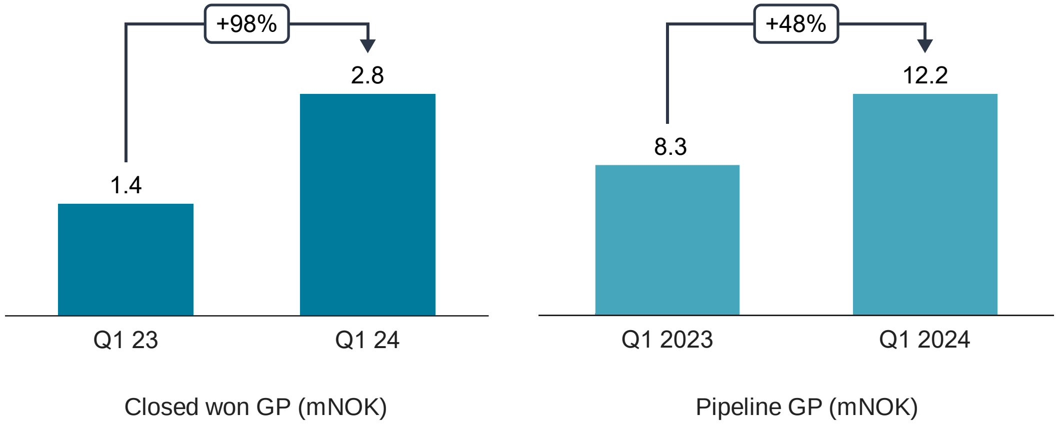
SaaS platform

- Platform adapted to LINK's omnichannel enterprise offerings
  - SMS, WhatsApp, RCS and e-mail
  - Now highly competitive automated SaaS marketing solution
- Acquired platform lacked necessary functionality delaying commercial launch
  - MarketingPlatform was acquired by LINK in 2021

Go-to-Market (GTM)

- Already rolled out in Norway, Sweden, Finland and Denmark
  - Market feedback as strong competitor to established solutions
- Solution offers complete omnichannel marketing messaging for SMEs
  - To be expanded across LINK's footprint with SaaS license model

Increased contribution to closed won business and pipeline



Diverse M&A pipeline in Europe and beyond

Actionable targets mostly located in Europe

M&A play-book guidelines

- Strong local market position and strong telecom operator relationships
- Cash EBITDA positive and cash accretive to LINK from day one
- Solid, well-diversified customer portfolios with low churn
- ~80% overlapping technology strong commercial enterprise focus
- Synergy potential to create further value
- Target valuations between 6-9x cash EBITDA before synergies pending growth momentum

Prioritizing 11 actionable targets in Europe and beyond

- Combined revenue up to EUR 250 million
- Combined EBITDA up to EUR 40 million
- Combination of smaller bolt-ons and larger level ups
    - Targets mostly located in Europe

LINK positioned for strong FCF growth in 2024 and beyond

LINK's European business is scalable and highly cash generative

- Organic gross profit growth in high single digits historically
- Organic adjusted EBITDA expected to grow at higher rate than organic gross profit
- Net debt not exceeding 2 - 2.5x adjusted EBITDA range when refinancing in 2025

Diverse M&A pipeline with additional EBITDA potential > NOK 200 million in Europe alone

- Bolt-ons in Europe priority to realize further scale
- Several potential level-up cases in Europe and beyond including the US

Financials

Q1 2024

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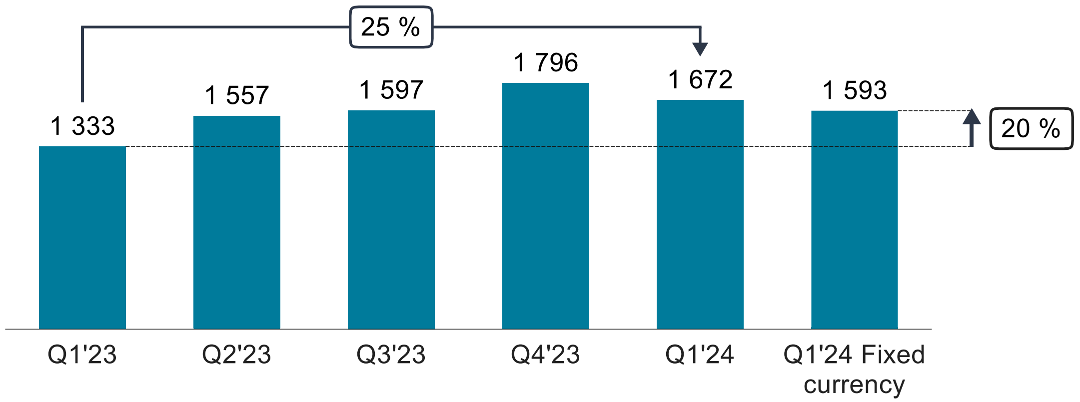
Reported revenue YoY growth 25%

Revenue growth supported by existing and new client growth

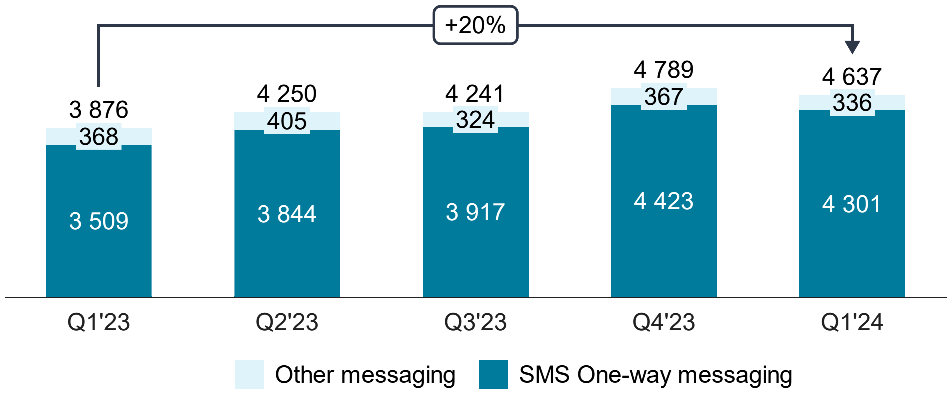
Reported revenue NOKm



Organic revenue growth of 20% in fixed FX

- Enterprise segments grew 14% organically in fixed FX
  - Growth trends continue into first quarter
  - Easter timing have a modest negative impact YoY
- Northern Europe underlying growth in line with trends
  - Global clients moved to Central from Q1 24 to streamline operations
- Global Messaging segment with organic growth of 39% in fixed FX

Reported volume (mill transactions)



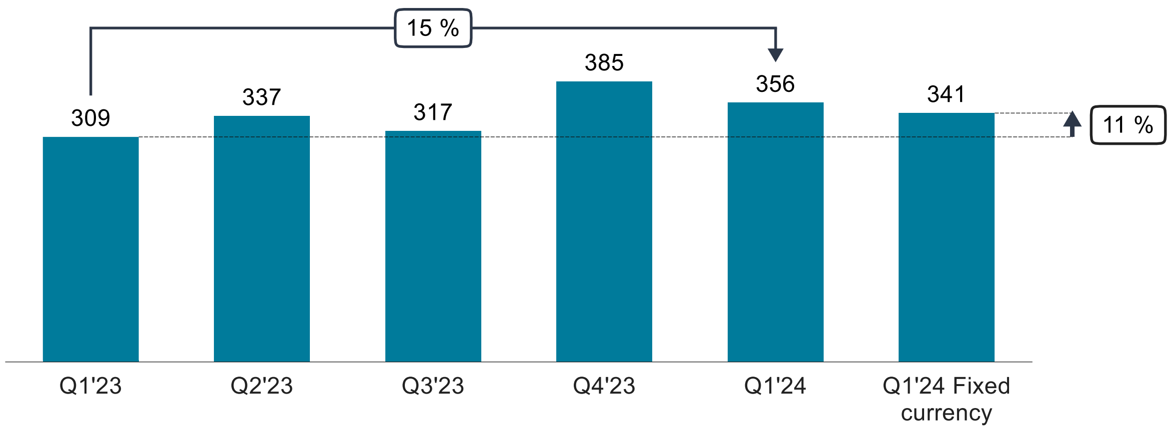
Reported volume growth for Q1 24 at 20%

- Higher value channels continue to grow at high pace
  - Improving ROI for clients compared to traditional SMS messaging
- Decline in basic transactional email not fully offset by strong growth for new OTT

Reported gross profit YoY growth 15%

Solid enterprise growth of 11% positively impacted by strong performance in Western Europe

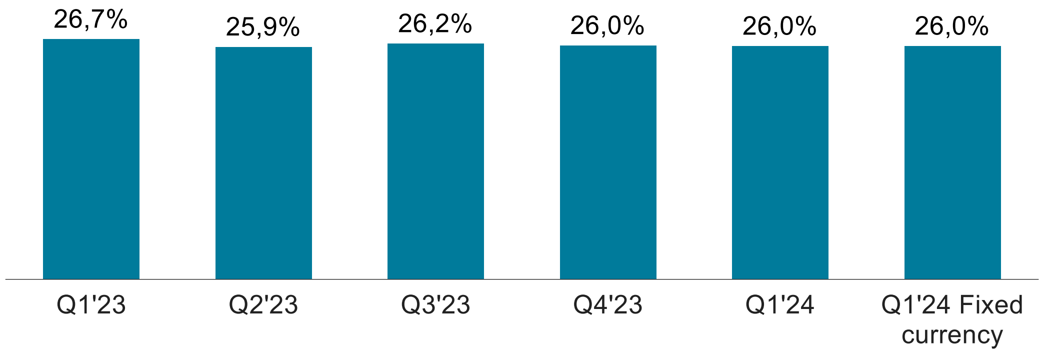
Gross profit NOKm



Organic gross profit growth 11% in fixed FX

- Enterprise segments delivered 11% organic growth
  - Easter timing had a modest negative effect YoY
- Western Europe with continued contribution from new richer channels
- Global Messaging organic growth of 5% in fixed FX
  - Margin lower YoY from mix effects

Enterprise gross margin (%)



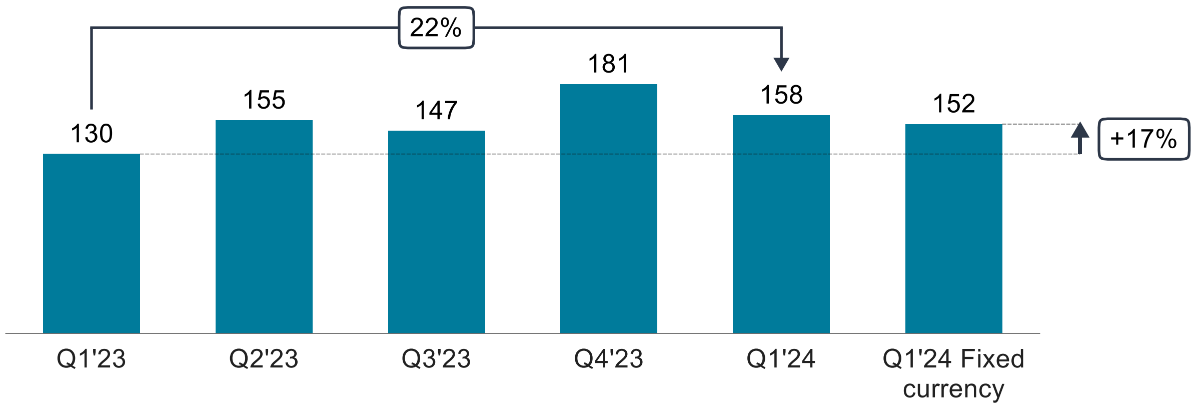
Enterprise gross margin stable around 26%

- Positive effect from new richer channels
  - Growing strongly from a lower base
- Margin variance YoY mainly reflected client and destination mix
  - Large lower margin clients with high growth impacts overall margin

Reported adjusted EBITDA YoY growth 22%

Adjusted EBITDA growth in stable currency of 17% despite atypical bad debt provision

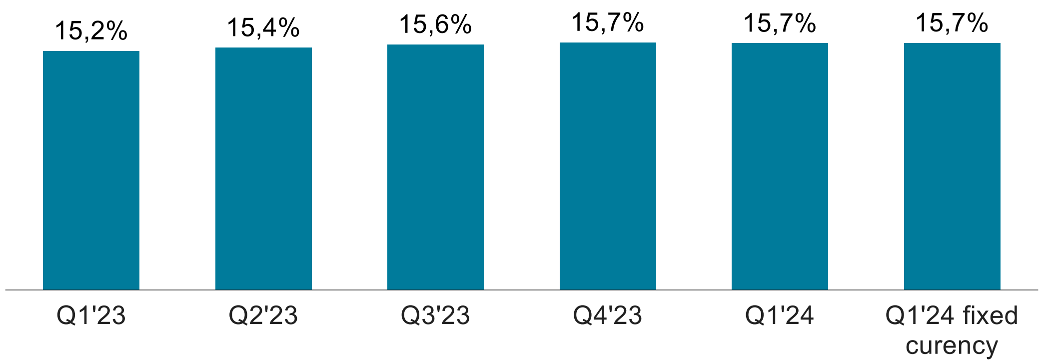
Adjusted EBITDA NOKm



Organic growth in adjusted EBITDA 17% in fixed currency

- Adjusted EBITDA growth of NOK 22 million YoY in fixed currency
  - NOK 27 million from underlying ordinary business
  - NOK 9 million atypical bad debt provision recognized in Q1 24
    - Isolated to two aggregator clients in Global Messaging
  - NOK 4 million from cost reduction initiatives

Enterprise adjusted EBITDA margin (%)*



Enterprise margin expanded 0.5pp YoY to 15.7%

- Slight negative impact from client mix on gross margin offsetting positive impact from richer channels
- Lower opex to sales YoY from cost initiatives

* Excluding Global Messaging and group opex

P&L – Recognized gain of US sale by NOK 73 million

NOK in millions	Q1 2024	Q1 2023	Full Year 2023
Total operating revenues	1 672	1 333	6 282
Direct cost of services rendered	(1 316)	(1 024)	(4 934)
Gross profit	**356**	**309**	**1348**
Operating expenses	(197)	(178)	(735)
Adjusted EBITDA	**158**	**130**	**613**
Non-recurring costs	(19)	(13)	(135)
EBITDA	**140**	**117**	**478**
Depreciation and amortization	(83)	(77)	(338)
Operating profit (loss)	**57**	**40**	**140**
Net financials	**283**	**(71)**	**(89)**
Profit (loss) before income tax	**340**	**(31)**	**51**
Income tax	(87)	10	(13)
Profit (loss) from continuing operations	**253**	**(21)**	**38**
Profit (loss) from discontinued operations	-	25	29
Profit (loss) for the period	**253**	**3**	**67**

Non-recurring costs of NOK 19 million

- M&A costs of NOK 3 million
- Costs related to restructuring NOK 2 million
- Share-option cost of NOK 14 million
  - Quarterly LTIP options cost of NOK 8 million
  - Social security cost accrual increase of NOK 6 million

Depreciation and amortization NOK 83 million

- Depreciation of intangible assets from R&D NOK 21 million
- Depreciation of PPA's NOK 56 million
- Depreciation of leasing and fixed assets NOK 7 million

Net financials positive NOK 283 million

- Currency effect gain of NOK 228 million
  - Whereof NOK 197 million related to US divestment
- Net interest costs of NOK 17 million
- Other financial items of NOK 72 million from recognized gain on sale of US business of NOK 73 million

Solid balance sheet supporting further growth

NOK in millions	Q1 2024	Q1 2023	Year 2023
Non-current assets	7 149	6 526	6 372
Trade and other receivables	1 451	1 185	1 380
Cash and cash equivalents	3 363	934	1 097
Current assets held as available for sale	-	2 980	2 832
Total assets	**11 963**	**11 625**	**11 681**
Equity	**5 630**	**5 508**	**5 514**
Deferred tax liabilities	269	303	274
Long-term borrowings	4 288	4 163	4 008
Other long-term liabilities	43	38	38
Total non-current liabilities	**4 600**	**4 504**	**4 321**
Trade and other payables	1 567	1 215	1 494
Other short-term liabilities	166	75	55
Short-term liabilities held as available for sale	-	324	297
Total current liabilities	**1 733**	**1 613**	**1 846**
Total liabilities	**6 333**	**6 117**	**6 167**
Total liabilities and equity	**11 963**	**11 625**	**11 681**

Non-current assets increased from currency and receivables related to US sale
- Total goodwill of NOK 4.5 billion post divestment of US
- Non-current assets included NOK 400 million related to US divestment
  - Sellers credit NOK 108 million payable June 2025
  - Earn-out NOK 292 million payable April 2025

Cash balance expanded NOK 2.4 billion YoY to NOK 3.4 billion
- US divestment contributed NOK 2.2 billion in cash consideration
- NOK 40 million cash outflow related to buybacks of own shares in Q1
- NOK 138 million cash outflow related to buybacks of own bonds in Q1

Equity NOK 5 630 million and equity percentage 47%

Receivables and payables increased with organic growth and FX effects

Net interest-bearing debt* NOK 699 million
- Excludes seller's credit receivable of NOK 108 million due to bond terms

* Calculated according to bond agreement

High free cash flow conversion

Ample financing capacity for LINK's disciplined M&A strategy

Proforma Europe NOK millions*	Q2 2023	Q3 2023	Q4 2023	Q1 2024	LTM Q1 2024
Adj.EBITDA	**155**	**147**	**181**	**158**	**641**
Change working capital	75	-80	92	19	105
Taxes paid	-14	-20	-8	-19	-61
Non-reccuring costs M&A	-8	-2	-21	-5	-36
Net cash flow from operating activities	**207**	**45**	**244**	**153**	**649**
Add back non-recurring costs M&A	8	2	21	5	36
Adj. cash flow from operations	**216**	**47**	**264**	**158**	**685**
Capex	-30	-28	-31	-34	-122
Lease and bond	-77	-5	-80	-6	-169
Cash flow after capex and interest	**109**	**15**	**154**	**118**	**395**

High cash conversion from adjusted EBITDA
- Organic growth momentum improved operational cash flow
- Working capital expected to be neutral over time

LTM free cash flow NOK 395 million
- Includes US financing costs of ~ NOK 50 million

Bond interest partly offset by interest income on cash
- Excess cash deposited in banks at interest > bond coupon

Conservative financial policy net debt 2 - 2.5x adjusted EBITDA
- Free cash flow to further strengthen cash position
- Remaining bond EUR 348 million to be refinanced when appropriate

* Working capital, taxes paid, non-reccuring costs, capex and lease payments excluding impact of US business owned in the period Q2'23 through Q4'23

Appendix

Q1 2024

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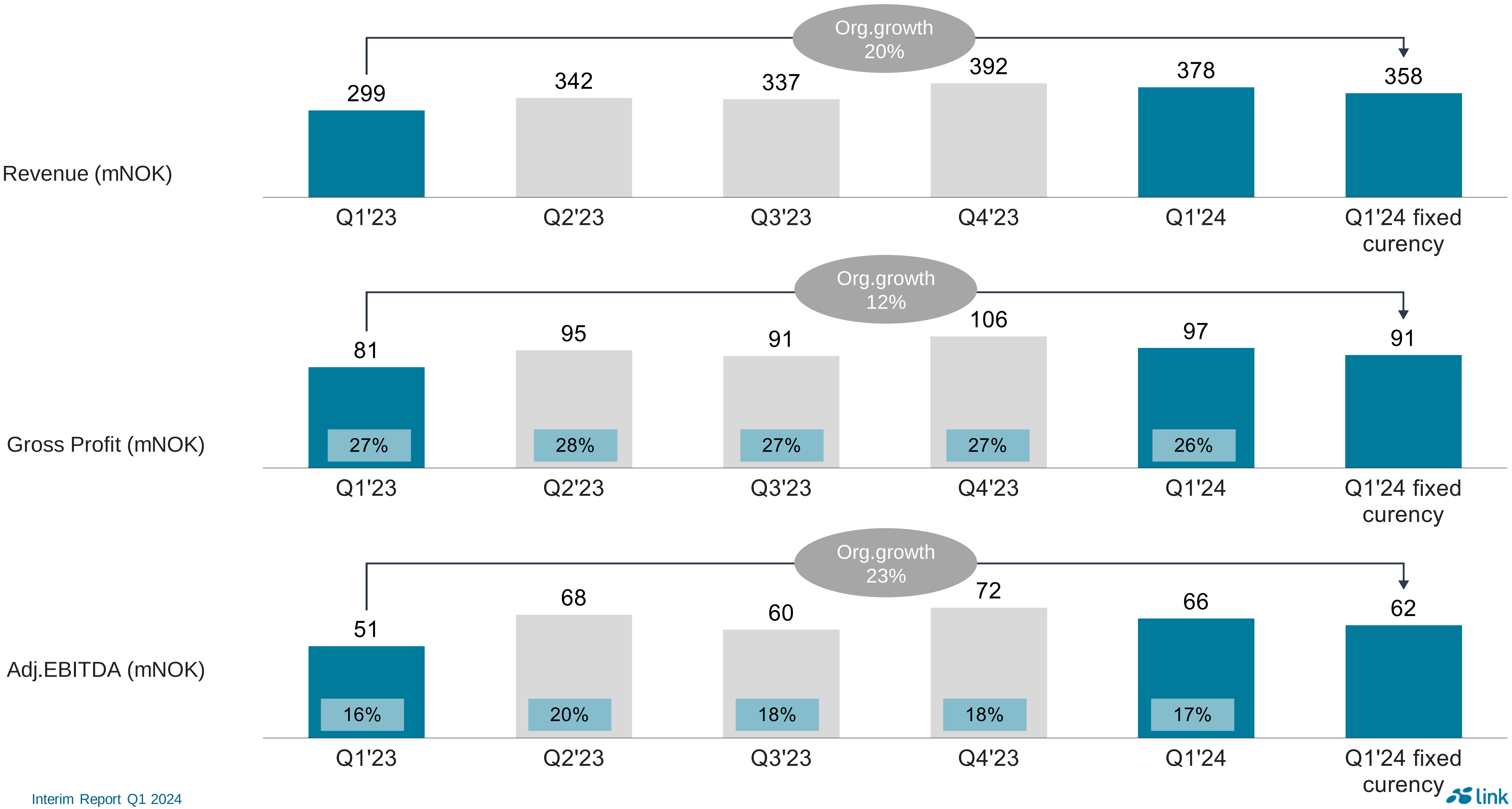
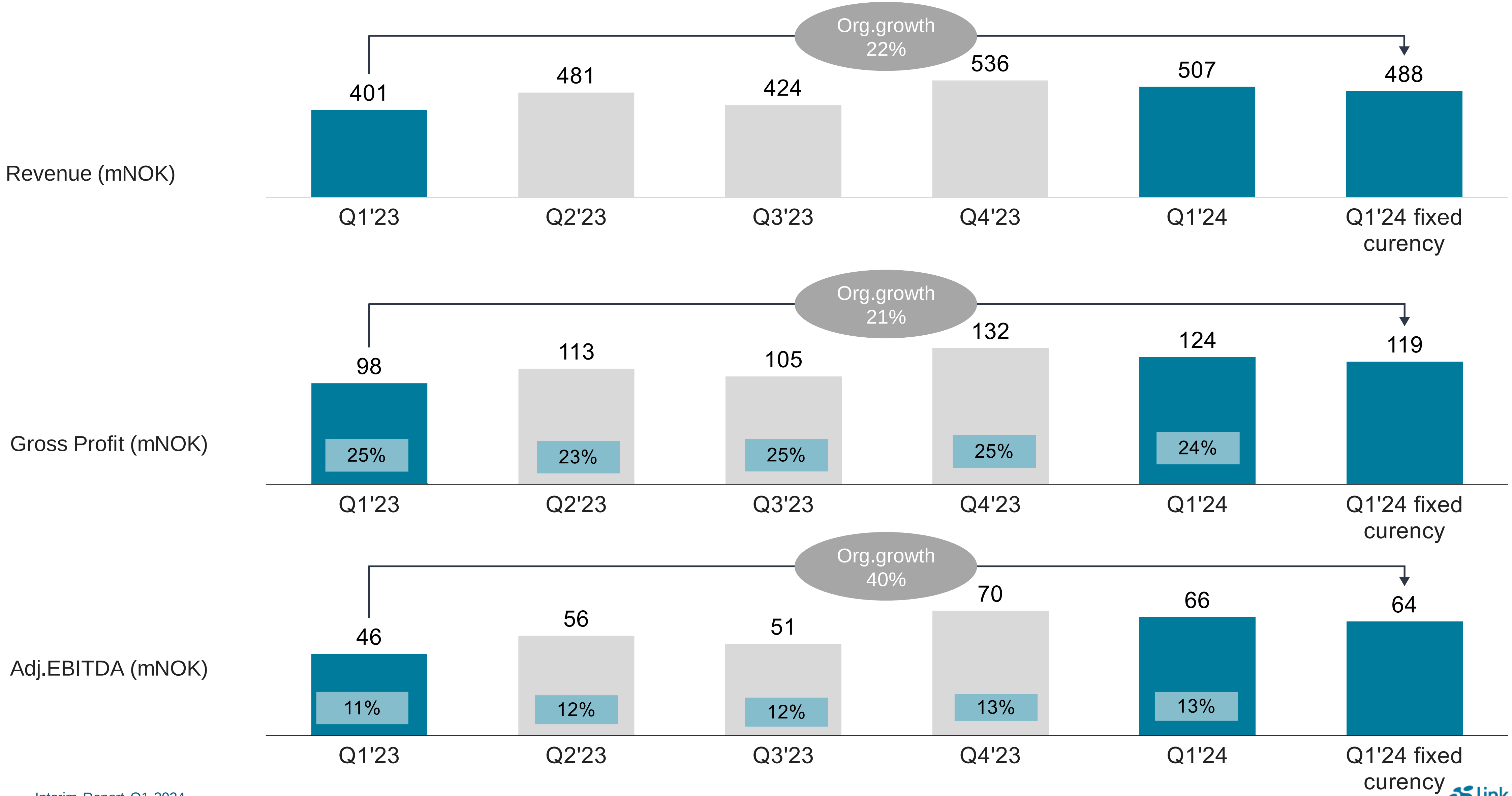
Northern Europe

Central Europe (restated*)



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

Western Europe (restated*)



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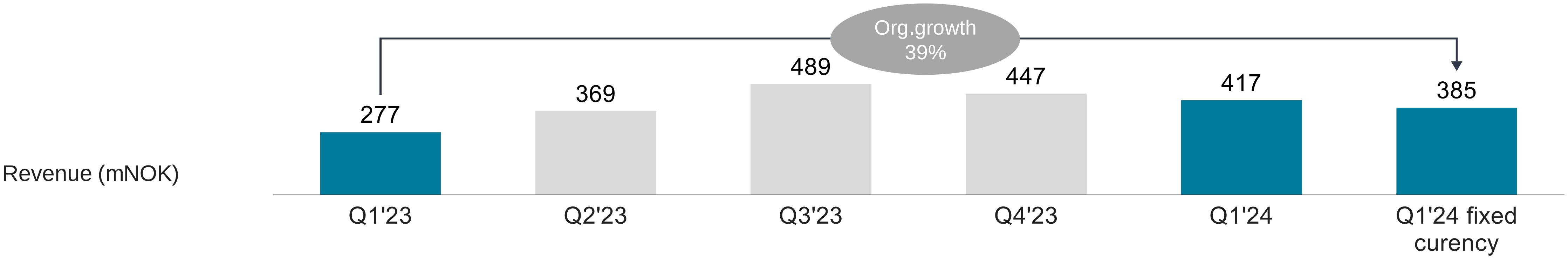
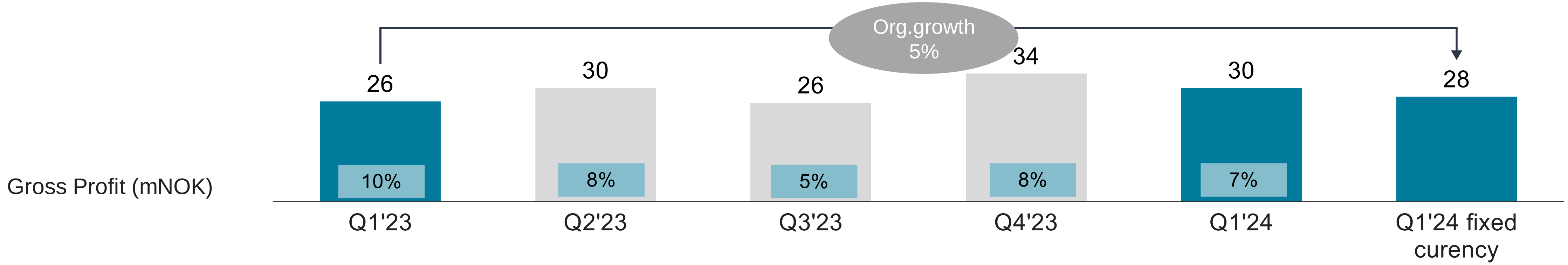
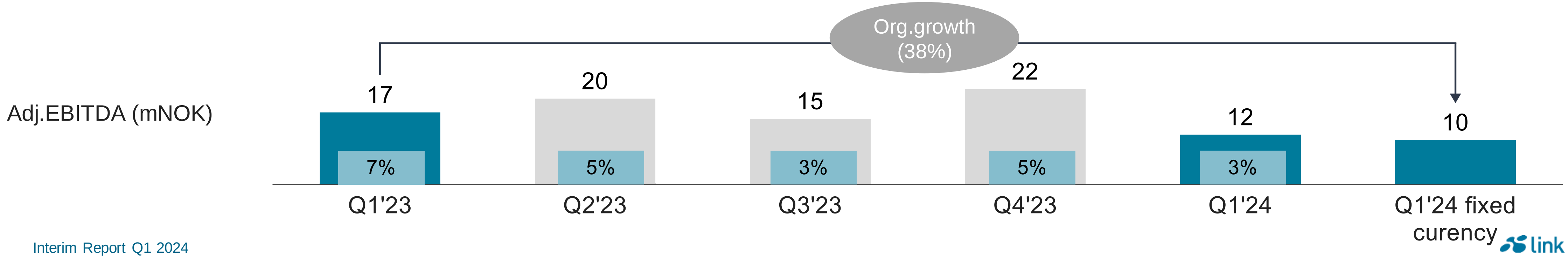
Global Messaging







Q&A

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