Financial presentation

Q3 2024

5 November 2024

link mobility

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LINK – European #1 for digital messaging

Market leader in Europe - Global ambitions with strong track record for growth

#1
In Europe For Messaging

+50k
Customer accounts with reccurring and sticky relations

>19bn
Messages sent Q3’24 LTM via LINK platforms

>20 years experience
In digital messaging

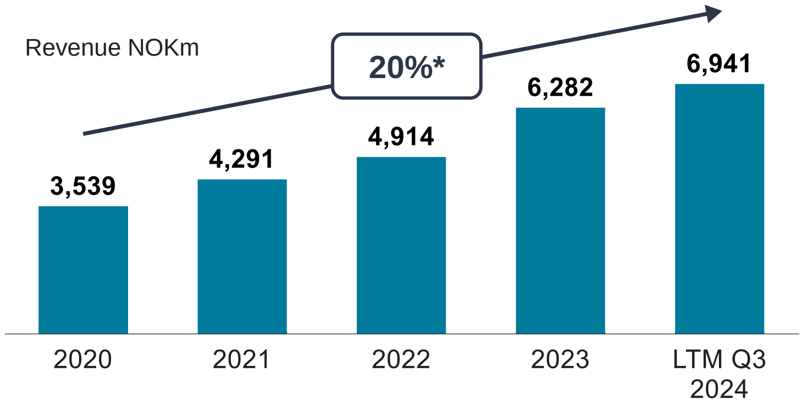
>600 Employees in 30+ offices
Dedicated, United and Enthusiastic

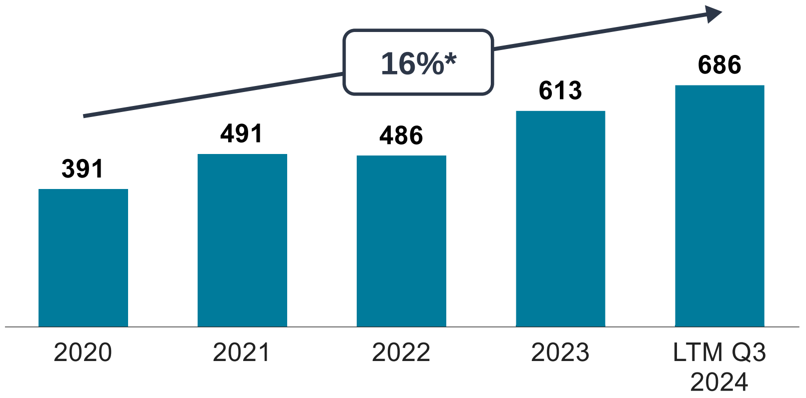
18 Countries of operation

Proven M&A track record
35 acquisitions since 2014

Broad product portfolio

- MyLINKConnect
- MyLINKMarketingPlatform
- MyLINKEngage
- MyLINKOCP
- MyLINKPayment
- MyLINKMessagingAPI

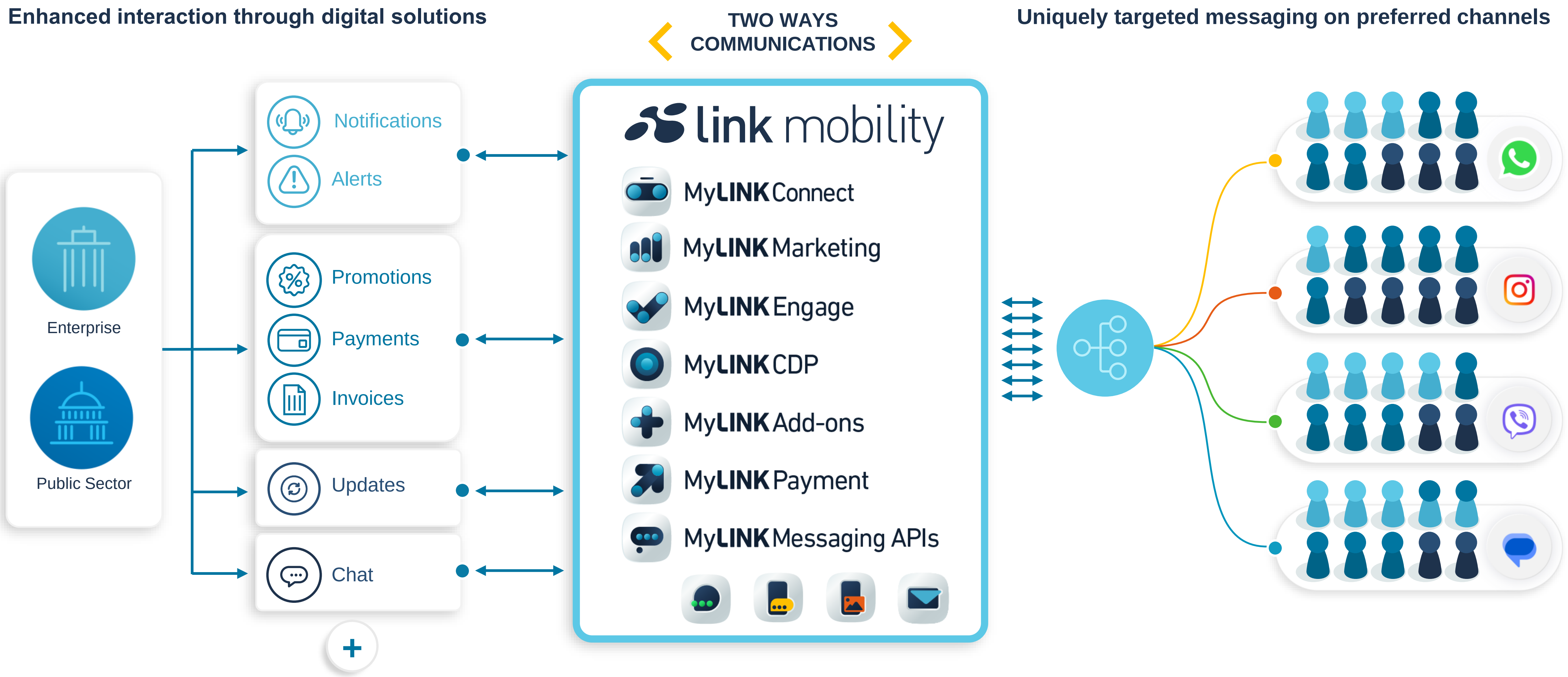




* CAGR growth

LINK services clients through channel-agnostic solutions

Facilitating evolution to multi-channel / two-way solutions and adding value through supporting CPaaS software solutions



Q3 2024 highlights – Organic growth in line with expectations

Executing on M&A strategy and high single digit organic gross profit growth

Revenue stable at NOK 1,7 billion after LINK terminating low margin aggregator traffic
- Global Messaging revenue decline of NOK 87million due to LINK terminating low margin contracts
  - Shifting focus from revenue to profitability and more restrictive credit policy
- Enterprise revenue growth of 8%

Gross profit at NOK 357 million with 9% growth YoY
- Nordics and Central Europe growth momentum in line with first half
- Western Europe impacted by bankruptcy churn and disputed operator price increase
- Higher demand for more profitable CPaaS products and OTT channels

Adjusted EBITDA at NOK 166 million and solid cash flow from operations
- Organic growth in fixed FX at 10%
- Cash flow from operations of NOK 200 million

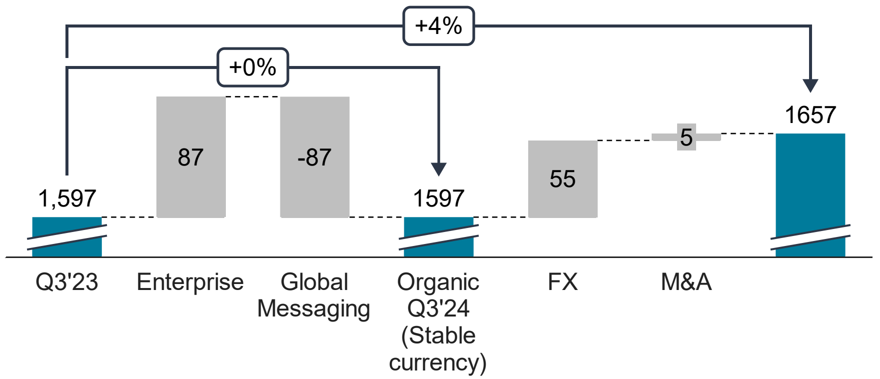
Executing the inorganic growth strategy – three targets closed this year
- Closed acquisition of Net Real Solutions in Spain increasing market share to 26%
  - Gaining access to South America through NRS offices in Colombia and Mexico
- Strengthening UK market position by Reach Interactive acquisition late October

Successfully refinanced 125mEUR of LINK01 bond in October
- New 5-year EUR 125 million bond issued at floating rate of 3-month EURIBOR + 2.35%

Organic growth yoy

NOKm	Q3 2023	Organic growth	FX effect	Acquired	Q3 2024
Revenue	1 597	1	55	5	1 658
Organic growth (%)		*0%*			
Gross profit	317	27	11	2	357
Organic growth (%)		*9%*			
Adjusted EBITDA	147	15	3	2	166
Organic growth (%)		*10%*			

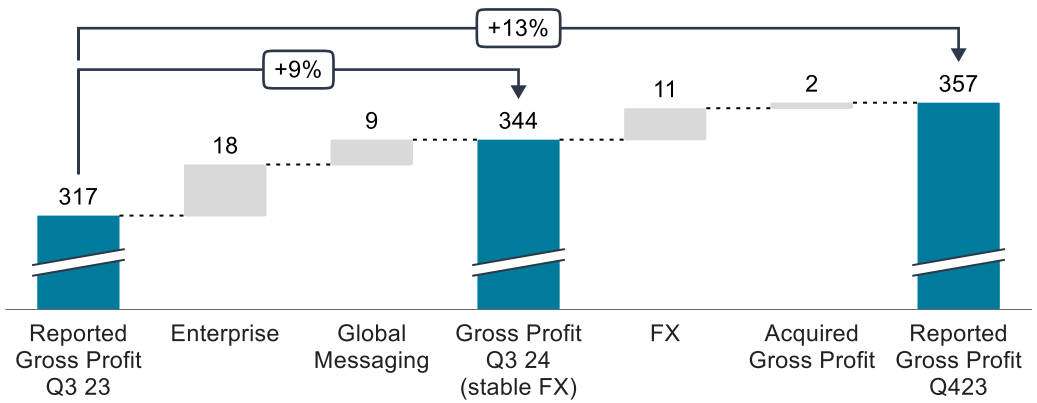
Revenue growth yoy



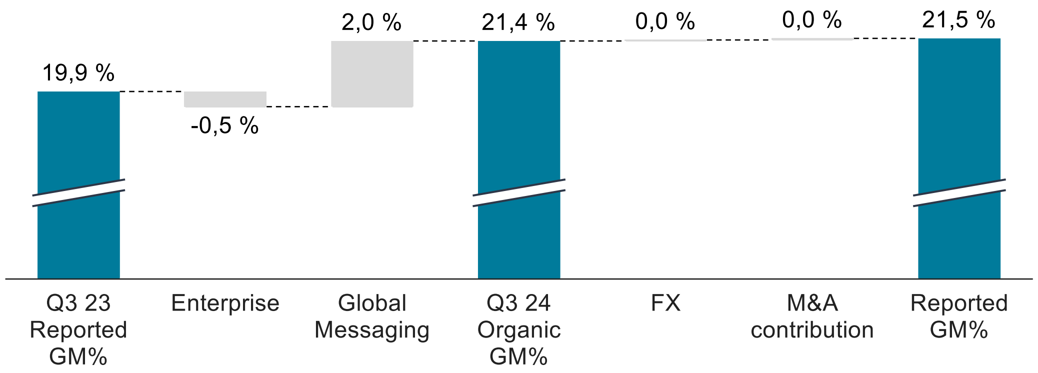
Organic gross profit growth in line with expectations

Gross margin expansion yoy from higher share of Enterprise in revenue mix

Group organic gross profit development (NOKm)



Group gross margin (%)



Total organic gross profit growth of 9% in stable currency

- Western impacted by bankruptcy churn and disputed operator price increase
  - Total negative impact of NOK 6 million in the quarter
- Central continue to deliver strong growth momentum of 15%
- Northern growth mid single digit adjusted for internal shifts in line with first half
- Enterprise growth was 8% excluding the mentioned effects in Western Europe

Global Messaging growing gross profit 34% from improved traffic mix

- Proactively terminating low-value contracts improved traffic mix

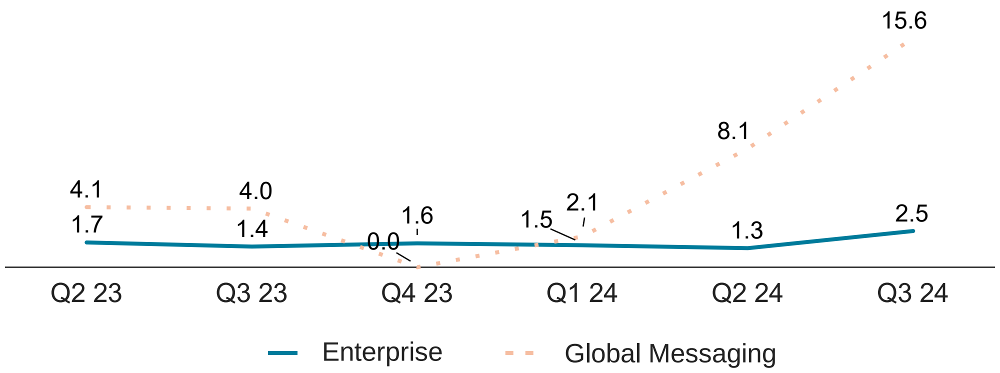
Gross margin expansion impacted by Global messaging mix

- Enterprise gross margin impacted by operator cogs increase in Italy
- Termination of low-value clients improved margins in Global Messaging

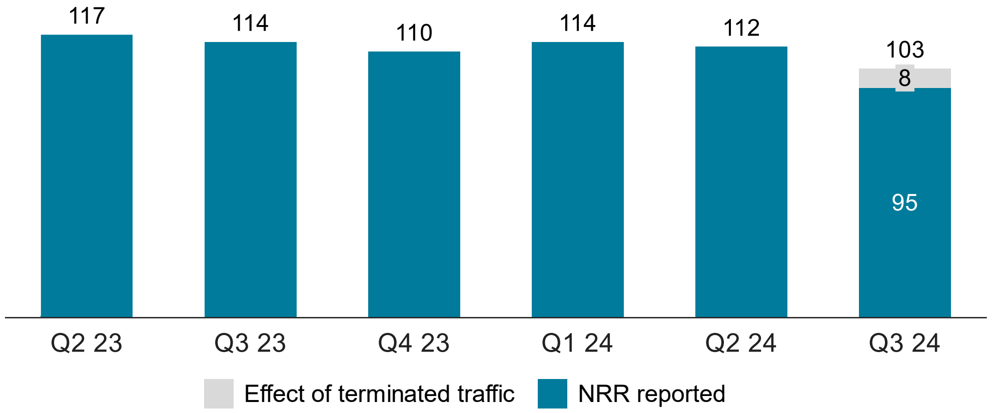
Enterprise business churn low over time

Net Retention Rate in Q3’24 impacted by termination of low-margin traffic in Global Messaging

Enterprise and Global Messaging churn (%)



Net retention rate (NRR) %



Elevated churn in Global Messaging related to termination of low-value traffic

Enterprise churn slightly elevated from previous quarters

- Isolated bankruptcy case in Western Europe
- Underlying enterprise churn of 1.8%
- Sticky integrations and high transition costs for clients

Net retention rate impacted by Global Messaging segment

- Termination of low-value aggregator traffic increased churn and lowered NRR
- NRR was 103 in Q3’24 excluding termination of traffic in Global Messaging
- Bankruptcy churn in Western Europe impacts NRR with 1 percentage points

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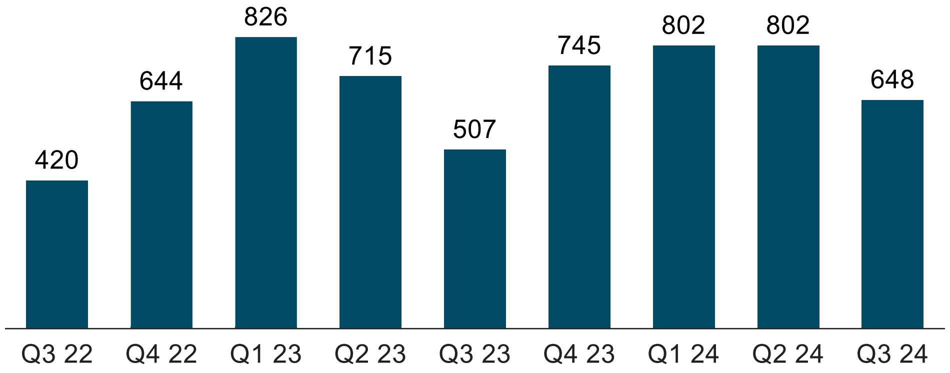
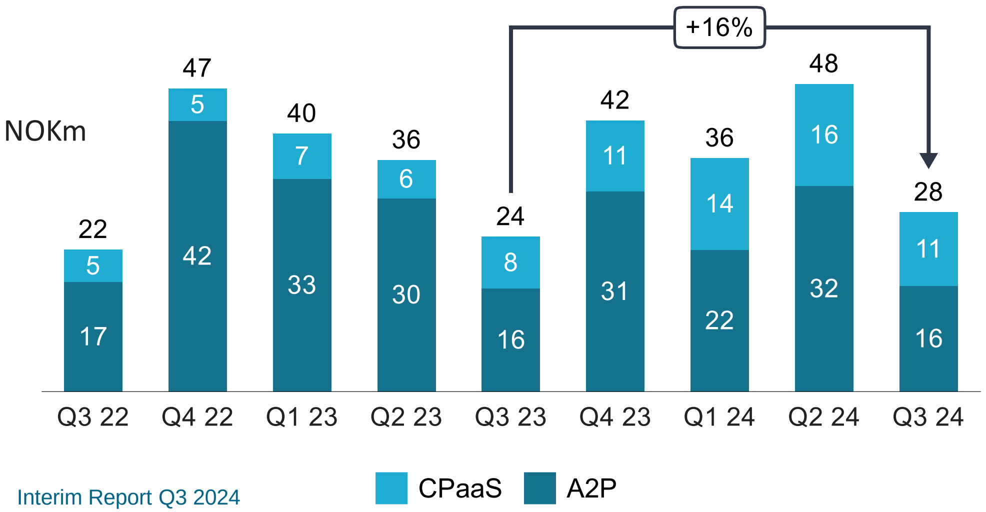
New contract wins – increased demand for OTT channels

Closed won contracts growing 16% yoy in a seasonally slower quarter driven by signed CPaaS contracts

New agreements signed in quarter



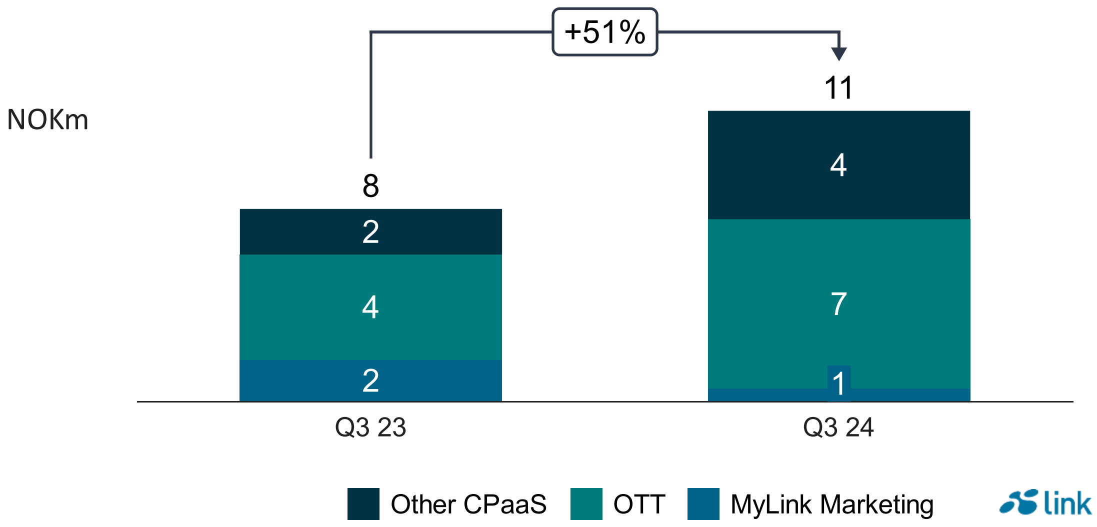
Gross profit contribution from new contract wins*



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

Continued growth in CPaaS contracts sold yoy

- CPaaS contracts representing close to 40% of signed contracts
- OTT main driver for CPaaS contracts signed (RCS and WhatsApp)
- MyLINK Marketing have lower contracts signed due to vacation but strong pipe in final stage
- Other CPaaS solutions mainly driven by e-mail, chatbot and security products



Scaling on large clients combining chatbot and RCS

Apple support for RCS business messaging confirmed in selected markets

International Retailer - Toys

7:1

Return on Investment

95%

Loyalty Registration

SPECIAL EDITION – OUT NOW!

Check out our special edition teddy range in collaboration with dolls.

Shop the collection by clicking 'SHOP NOW' below.

SHOP NOW

TELL ME MORE

International Retailer – Convenience store

600+

Stores

30

Countries

WIN TICKETS TO THE CHAMPIONS LEAGUE FINAL!

Sign up to our loyalty club today for your chance to win..

SIGN UP

VIEW THE T&CS

Apple's support for RBM (RCS Business Messaging) features was postponed until the recent iOS 18.1 update, which was released on October 29.

Support for Apple RBM is now confirmed across selected operators in the UK, France, and Spain with the initial user experience not yet on par with Android.

M&A pipeline progressing as planned with closed acquisitions

Strengthened market position in Iberian Peninsula and UK

EZ4U acquired in Portugal

- Enterprise value of EUR 3.5 million
- LTM EV/cash EBITDA multiple of 7.0x

Net Real Solutions acquired in Spain

- Founded in 2001 with HQ in Castellon, Spain
- Sent over 2bn SMS messages globally last year
- Enterprise value of EUR 9.5 million
- LTM EV/cash EBITDA multiple of 6.4x

Reach Interactive acquired in the UK

- Founded in 2002 with HQ in Doncaster, UK
- Offer SMS marketing to a diverse customer base
- Enterprise value of GBP 3.0 million
- LTM EV/cash EBITDA multiple of 6.3x

Replenished prioritized list of targets

- Short-term actionable targets maturing through funnel
- Updated prioritized pipeline of 12 targets whereof 4 in DD process
- Combined EBITDA up to EUR 40 million
- Combination of smaller bolt-ons and larger level ups

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

Strategy to deliver value through organic and inorganic growth

LINK’s business model 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

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

- Ambition for inorganic growth through bolt-ons to add 10% of adjusted EBITDA annually
- Updated portfolio of 12 prioritized targets whereof 4 in due diligence stage
  - Bolt-ons in Europe priority to realize further scale
  - Several potential level-up cases in Europe and beyond including the US

Disciplined financial policy

- Net debt not exceeding 2 - 2.5x adjusted EBITDA range
- Ample capacity for inorganic growth

Internal

Financials

Q3 2024

5 November 2024

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Restructured debt profile and finalized share buyback in October

Own bonds holding of EUR 74 million cancelled and issued new EUR 125 million bond

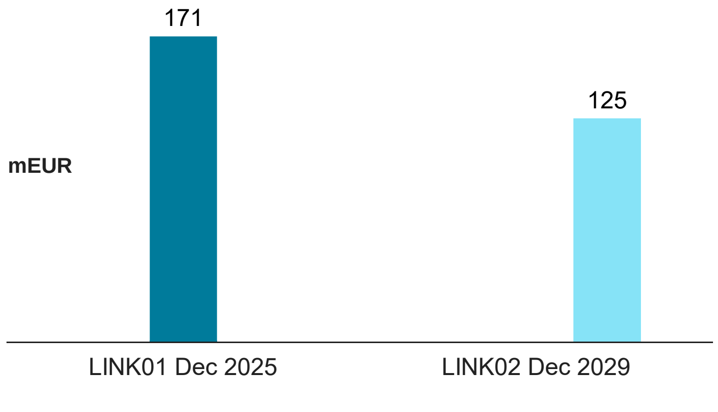
Refinanced 125mEUR of “LINK01” in October 2023

- Issued new EUR 125 million “LINK02” bond
- Interest terms EURIBOR 3mnths + 2.35%
- Improved flexibility on dividends vs “LINK01”
- Repurchased and cancelled 125mEUR of “LINK01”
- Cancelled own bonds holding of 74mEUR

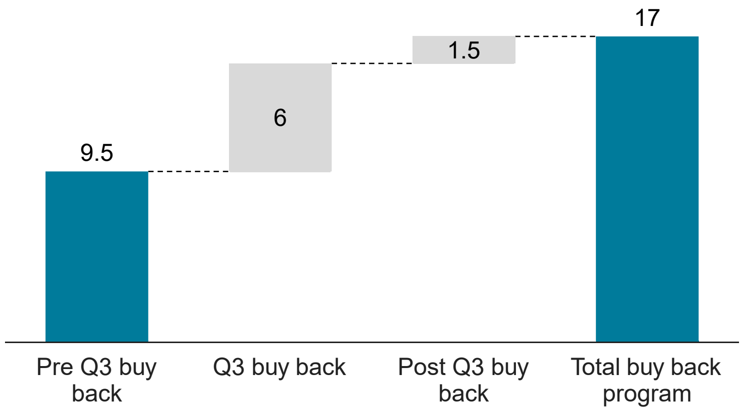
Share buy back program concluded on 16th October

- Total of 17 million shares acquired at average price of 20.71 NOK
- Own shares purchased as of Q3’24 was 15.5 million
- Cash impact in Q3 of NOK 128 million and full program NOK 352 million
- Treasury shares utilized for employee incentive programs
  - Employee share purchase program
  - Stock option incentive programs

Maturity profile bonds after issue of LINK02



Buyback program (million shares)



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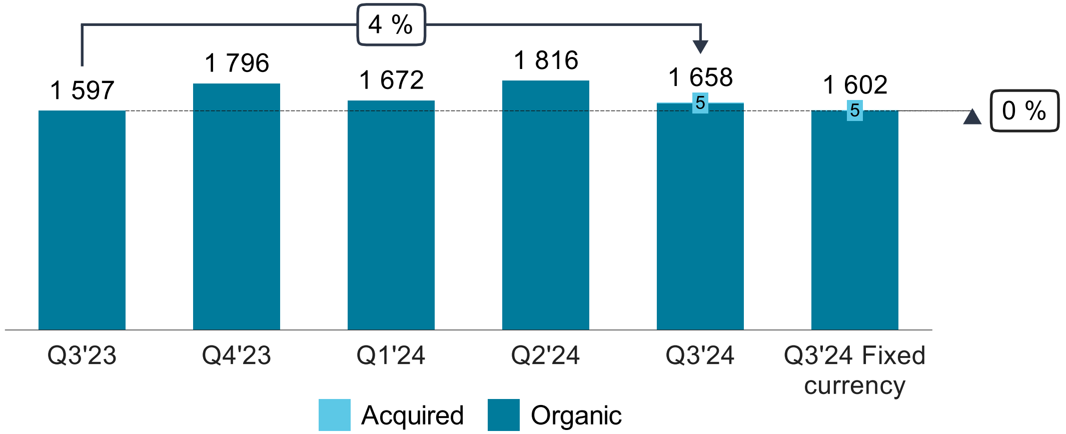
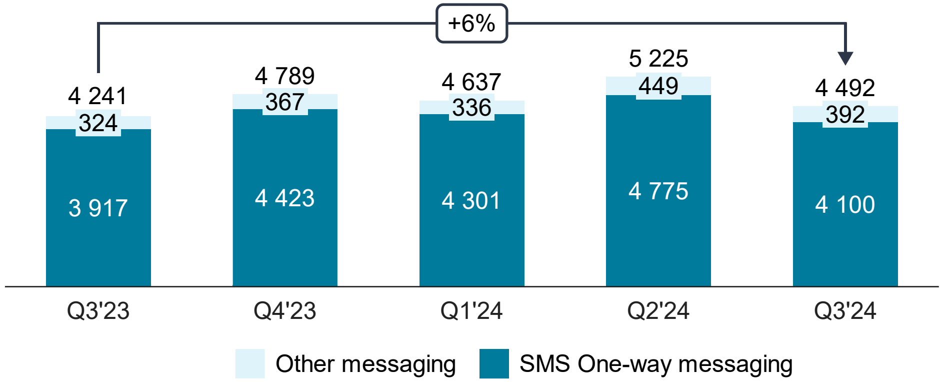
Reported revenue YoY growth 4%

Total revenue stable yoy in fixed FX from termination of low value traffic in Global Messaging

Reported revenue NOKm



Reported volume (mill transactions)



Enterprise segments with 8% organic revenue growth in fixed FX

- Revenue growth in enterprise segments in line with volume growth
- EZ4U acquisition in Portugal contributes NOK 5 million

Global Messaging segment declining 18% YoY in fixed FX

- Termination of low value traffic following increased focus on profitability

Reported volume growth Q3 24 at 6% impacted by decline in Global Messaging

- Enterprise volume growth at 9%
- OTT channels continue to grow at high pace

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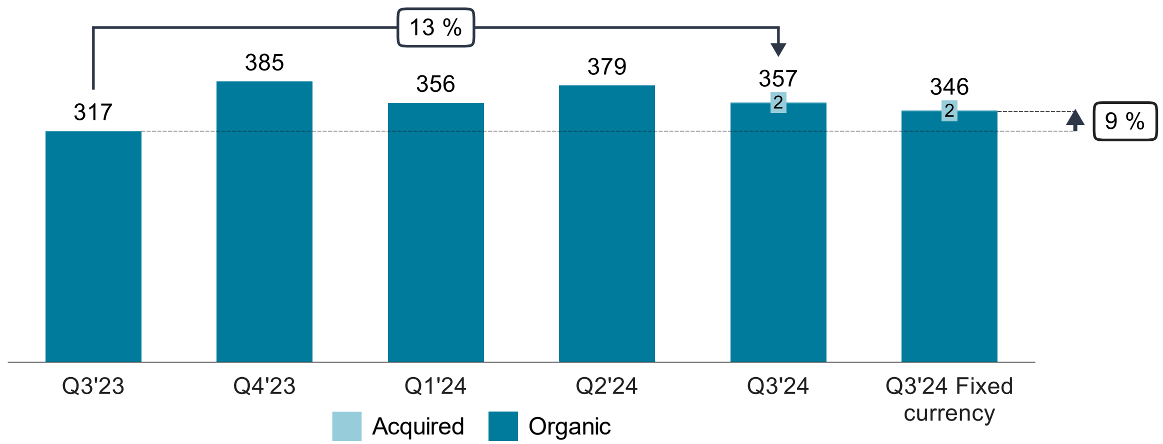
Internal

Reported gross profit YoY growth 13%

Organic gross profit growth of 9% in line with expectations

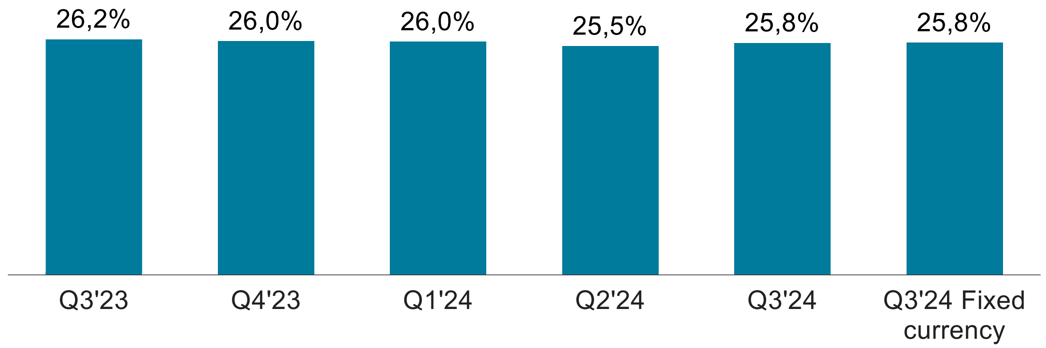
Gross profit NOKm



Organic gross profit growth of 9% in fixed FX

- Organic growth in Enterprise segments was 6% in stable currency
  - Growth of 8% excluding isolated churn and cogs increase in Italy
- Northern Europe growth in line with 1H’24
- Central Europe growth of 15% in line with recent trends

Enterprise gross margin (%)



Enterprise gross margin stable around 26% over time

- Operator cogs increase in Italy impact negatively 0.3pp on margin in Q3’24
- Margin fluctuations relate to traffic mix changes
- Underlying margins per clients stable

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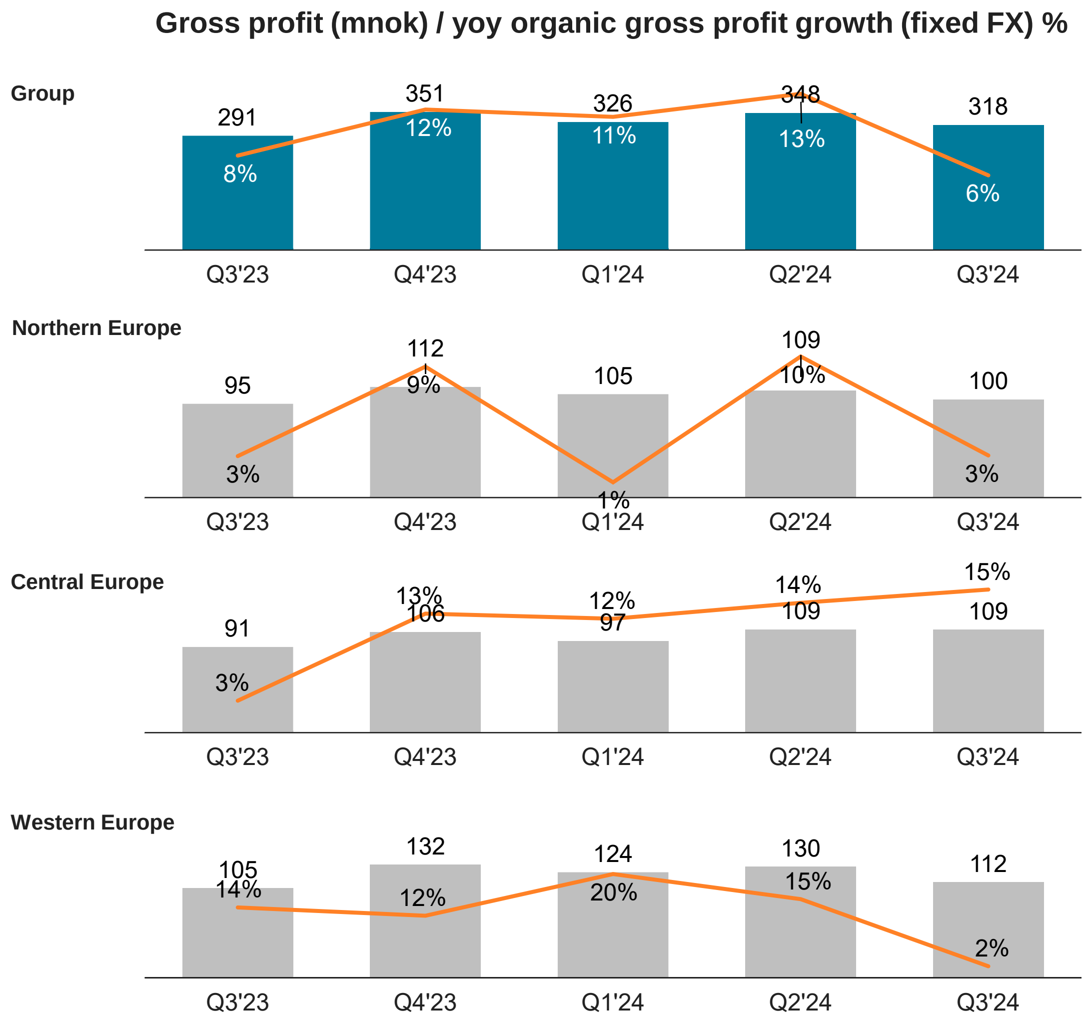
Internal

Enterprise gross profit growth trends

Growth momentum QoQ impacted by isolated events in Western Europe



Organic enterprise gross profit growth of 6% yoy in Q3

Western Europe growth in Q3 impacted by isolated items

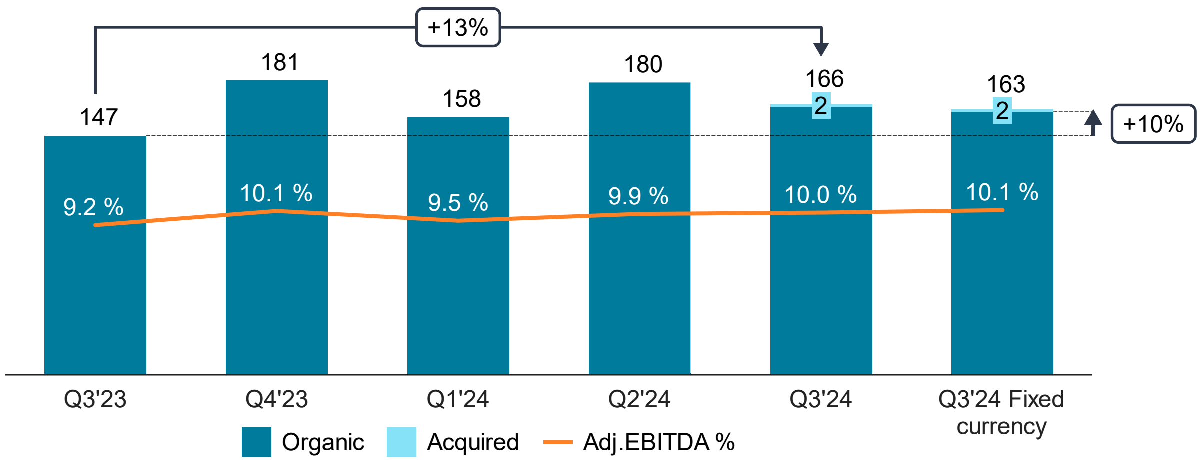
- **Isolated operator price increase in Italy**
  - Price increase challenged and regulator to determine price in Q4
  - Increase only partly passed on to clients until clarity on final pricing
  - Full cost increase accrued in Q3 with NOK 3 million impact
- **Large client churned due to bankruptcy**
  - Churn effect in Q3 was 8mnok in revenue and 3mnok in gross profit
  - High margin contribution in Q3’23 from high share of OTT volumes
  - Impact on Q4’24 and 1H 2025 expected to be slightly lower
- **Excluding the above effects Western Europe gross profit growth was 8%**
  - Higher comparables impact growth momentum QoQ
- **Northern Europe grow mid single digit considering internal shift of clients**
  - Volume growth softer QoQ related to campaign activity last year
  - One-time negative effect related to previous quarters impacting 2%
- **Central Europe growth in line with trends**
  - Growth driven by topline growth including roll-out of CPaaS solutions
  - Improved client mix QoQ due to extraordinary low-margin traffic last quarter

Internal

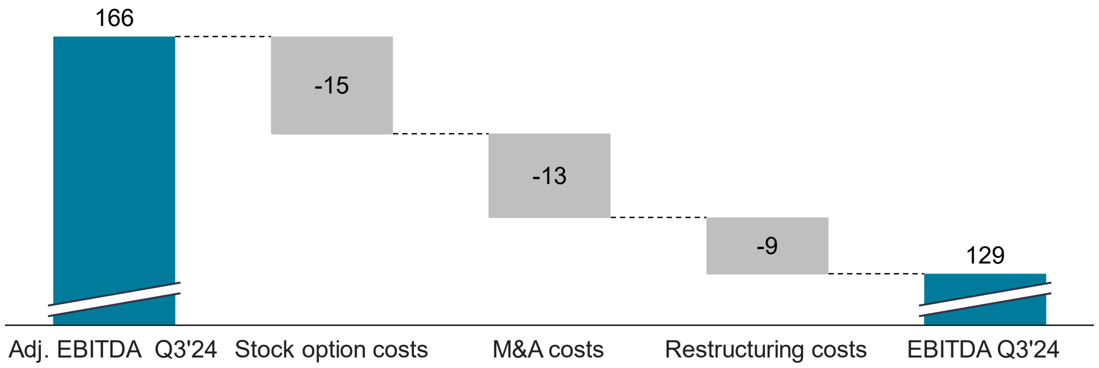
Reported adjusted EBITDA YoY growth 13%

Adjusted EBITDA growth in stable currency of 10%

Adj. EBITDA & Adj. EBITDA margin %



Non-recurring costs & EBITDA



Organic growth in adjusted EBITDA 10% in fixed currency

- Organic Adj. EBITDA growth of NOK 15 million YoY in fixed currency
    - NOK 27 million from organic gross profit growth
    - Churn and cogs increase in Western impact NOK 6 million
    - Total opex growth of 7% related to inflation and growth
    - Inorganic contribution from EZ4U acquisition in Portugal
- Adj.EBITDA margin expanded yoy from improved gross margin

Non-recurring costs of NOK 38 million

- Stock option cost of 15 mnok impacted by share-price increase QoQ
    - NOK 6 million on ordinary program cost
    - NOK 9 million in increase in social security tax accrual
- M&A costs impacted by recognition of historical error in opening balance
    - Unrecoverable receivables of NOK 11 million in AMM acquisition
- Restructuring costs related to organizational changes across Group

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Internal

P&L – Interest costs on bond partly offset by deposit interest

NOK in millions	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full Year 2023
Total operating revenues	1 658	1 597	5 145	4 486	6 282
Direct cost of services rendered	(1 301)	(1 280)	(4 054)	(3 523)	(4 934)
Gross profit	**357**	**317**	**1092**	**963**	**1348**
Operating expenses	(190)	(170)	(587)	(531)	(735)
Adjusted EBITDA	**166**	**147**	**505**	**432**	**613**
Non-recurring costs	(38)	(27)	(68)	(89)	(135)
EBITDA	**129**	**120**	**436**	**343**	**478**
Depreciation and amortization	(86)	(83)	(252)	(247)	(338)
Operating profit (loss)	**43**	**36**	**185**	**97**	**140**
Net financials	**(21)**	**(1)**	**257**	**(114)**	**(89)**
Profit (loss) before income tax	**23**	**36**	**441**	**(17)**	**51**
Income tax	(2)	(14)	(106)	3	(13)
Profit (loss) from continuing operations	**21**	**22**	**336**	**(15)**	**38**
Profit (loss) from discontinued operations	-	20	-	45	29
Profit (loss) for the period	**21**	**43**	**336**	**30**	**67**

Non-recurring costs of NOK 38 million

- M&A costs of NOK 13 million
- Costs related to restructuring NOK 9 million
- Share-option cost of NOK 15 million

Depreciation and amortization NOK 86 million

- Depreciation of intangible assets from R&D NOK 22 million
- Depreciation of PPA's NOK 58 million
- Depreciation of leasing and fixed assets NOK 5 million

Net financials negative NOK 21 million

- Net currency loss of 8 million
- Net interest costs of NOK 12 million

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Solid balance sheet with ample capacity for inorganic growth

NOK in millions	Q3 2024	Q3 2023	Year 2023
Non-current assets	7 492	6 386	6 372
Trade and other receivables	1 699	1 304	1 380
Cash and cash equivalents	2 491	1 066	1 097
Current assets held as available for sale	-	2 996	2 832
Total assets	**11 682**	**11 752**	**11 681**
Equity	**5 518**	**5 578**	**5 514**
Deferred tax liabilities	244	270	274
Long-term borrowings	4 328	4 121	4 008
Other long-term liabilities	30	41	38
Total non-current liabilities	**4 602**	**4 432**	**4 321**
Trade and other payables	1 411	1 340	1 494
Other short-term liabilities	151	83	55
Short-term liabilities held as available for sale	-	319	297
Total current liabilities	**1 562**	**1 742**	**1 846**
Total liabilities	**6 163**	**6 174**	**6 167**
Total liabilities and equity	**11 682**	**11 752**	**11 681**

Acquisition of NRS included in third quarter balance sheet
- Non-current assets increase yoy from own bonds purchased and M&A
  - EZ4U and Net Real Solutions acquisitions contribute NOK 189 million
- Trade and other receivables includes NOK 393 million related to US divestment
  - Both due Q2 2025

Cash balance QoQ impacted by share buy-back and M&A
- NOK 128 million cash outflow related to share buy-back
- NOK 107 million in net consideration for acquisition of NRS in Spain
- NOK 55 million in interest received partly related to 1H’24

Equity NOK 5 518 million and equity percentage 47%
- NOK 309 million in treasury shares lowers total equity

Net interest-bearing debt* NOK 975 million
- Excludes seller’s credit receivable of NOK 109 million due to bond terms
- Stable leverage ratio QoQ of 1.4x adjusted EBITDA

* Calculated according to bond agreement

Q3’24 Cash flow impacted positively by interest received

LTM free cash generation of more than NOK 400 million

NOK '000	Q4 2023	Q1 2024	Q2 2024	Q3 2024	LTM Q3 2024
Adj.EBITDA	**181**	**158**	**180**	**166**	**686**
Interest received	18	16	19	55	108
Other changes in working capital	73	3	-80	37	33
Taxes paid	-8	-19	-26	-35	-88
Non-reccuring costs M&A	-21	-5	-7	-22	-54
Net cash flow from operating activities	**244**	**153**	**87**	**201**	**685**
Add back non-recurring costs M&A	21	5	7	22	54
Adj. cash flow from operations	**264**	**158**	**93**	**224**	**739**
Capex	-31	-34	-34	-42	-141
Lease and bond	-80	-6	-76	-4	-165
Cash flow after capex and interest	**154**	**118**	**-16**	**178**	**433**

Cash generation in Q3 positively impacted by working capital
- Working capital normalized after build up previous quarter
- Received interest partly related to 1H’24 of NOK 55 million

LTM free cash flow NOK 433 million after capex and interest
- Includes US financing costs of ~ NOK 15 million for Q4 ‘23

Bond interest partly offset by interest income on cash

Conservative financial policy net debt 2 - 2.5x adjusted EBITDA
- Free cash flow to further strengthen cash position
- Following refinancing two bonds totalling EUR 296 million outstanding

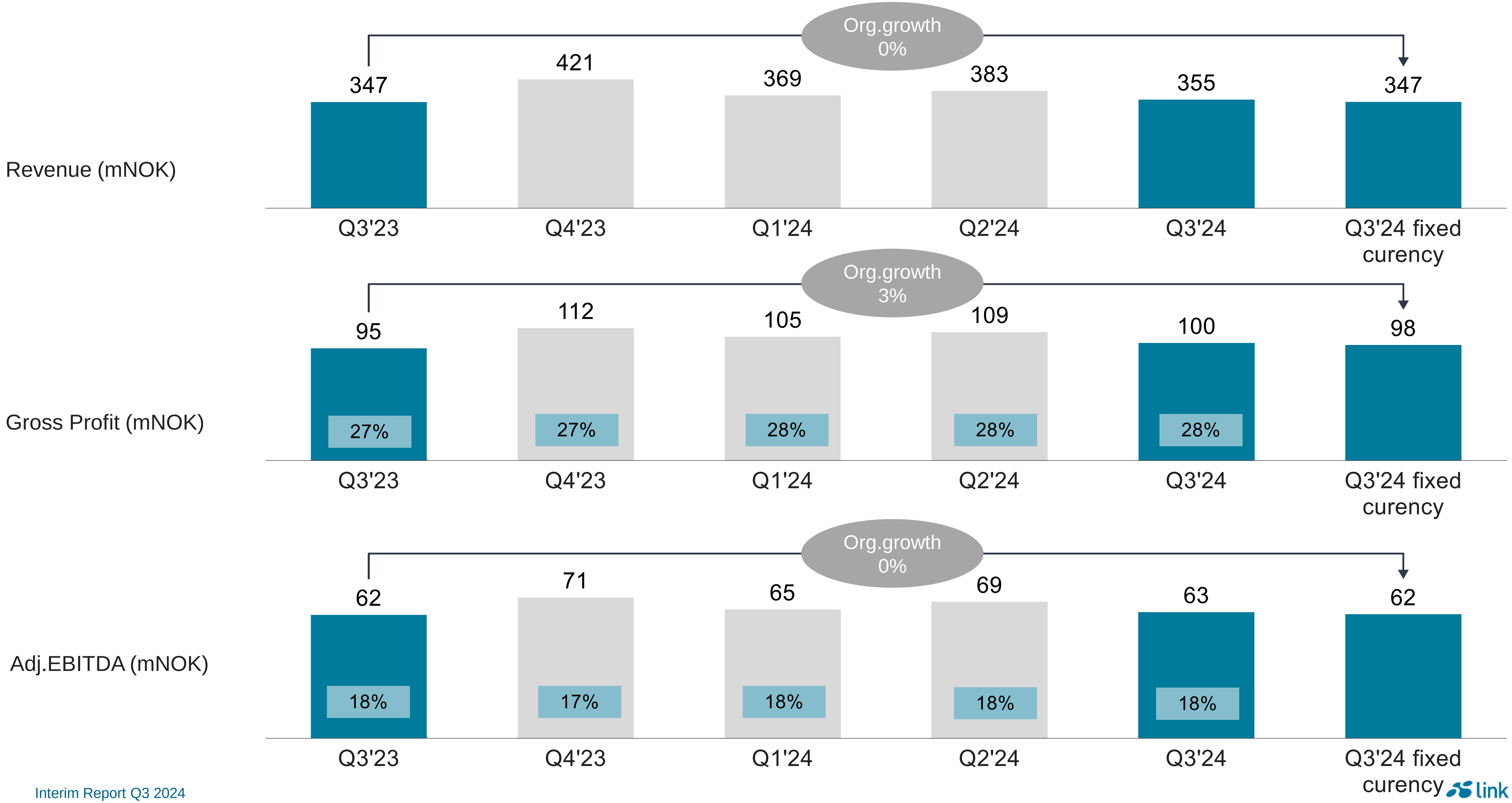
* Working capital, taxes paid, non-reccuring costs, capex and lease payments excluding impact of US business owned in the period Q2’23 through Q4’23

Appendix

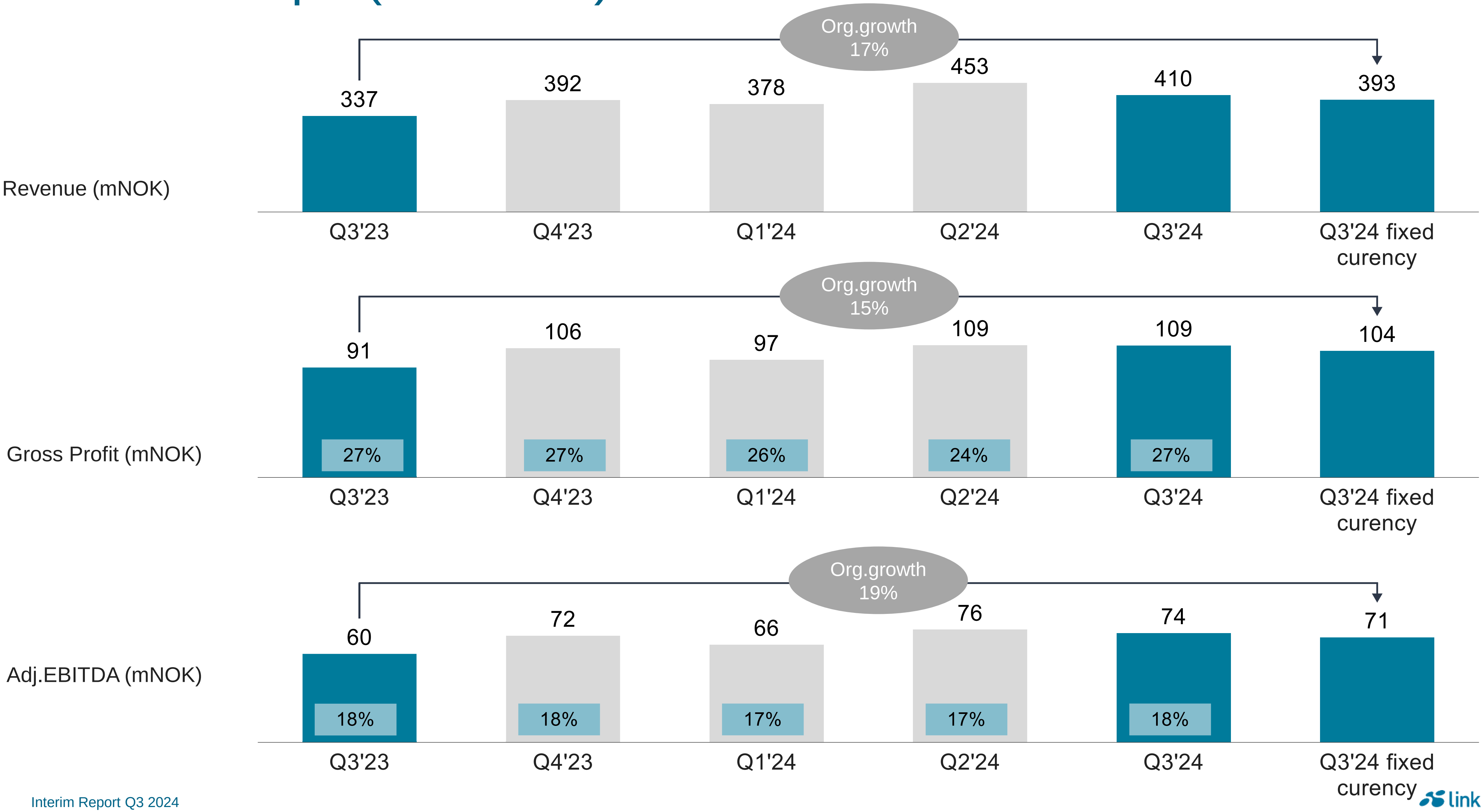
Q3 2024

5 November 2024

Northern Europe

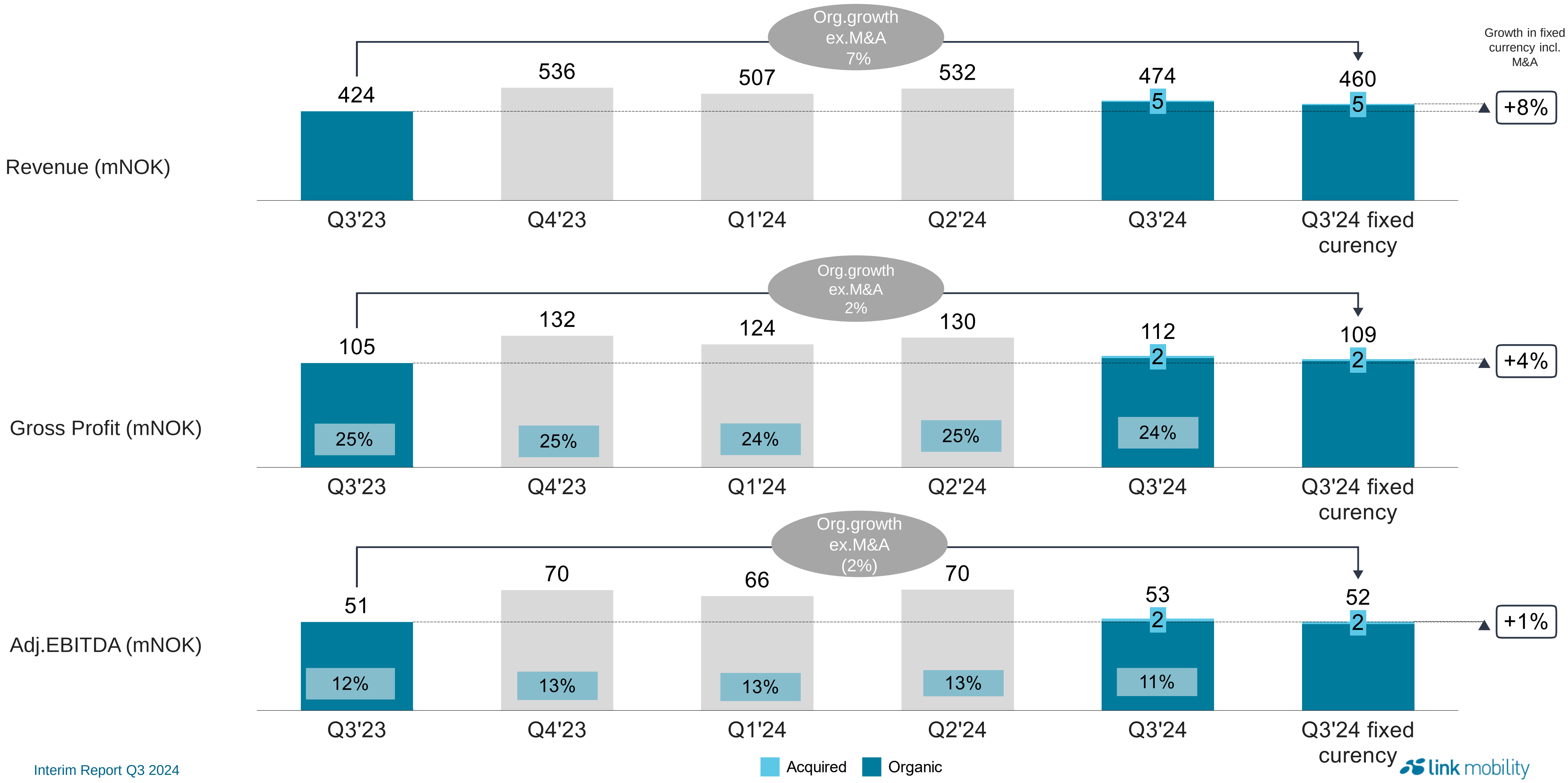


Central Europe (restated*)



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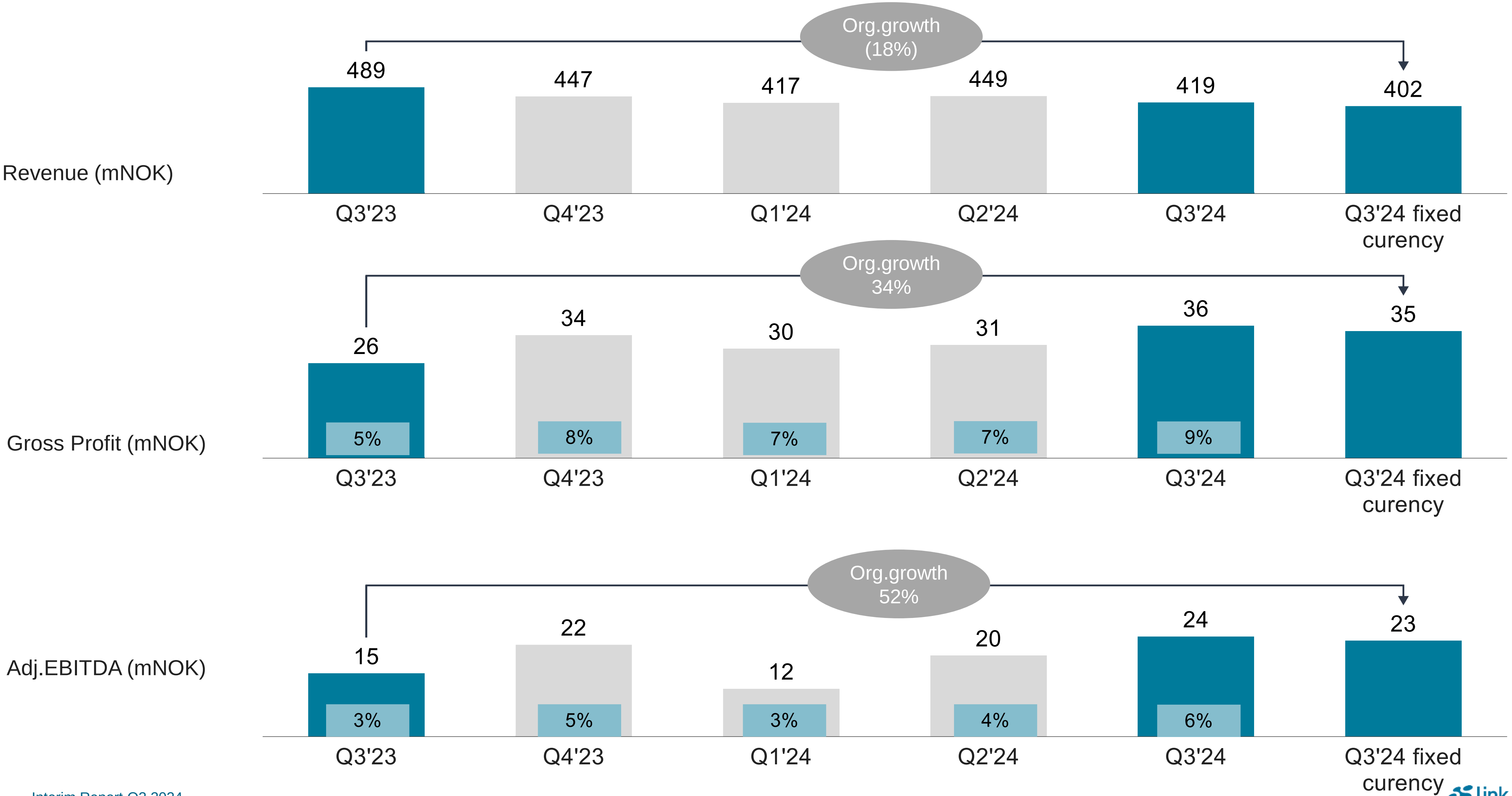
*Netherlands moved from central Europe to Western Europe from Q1 2024 – historical segment financial have been updated accordingly.

Global Messaging



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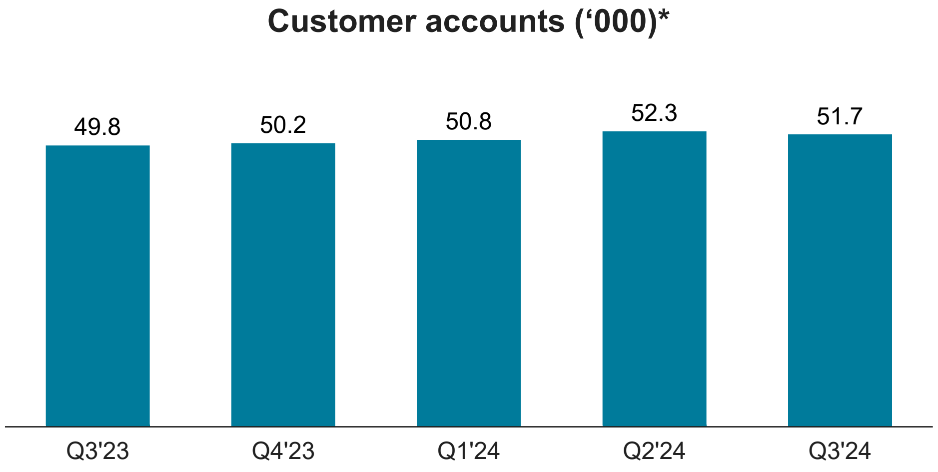
Internal

Customer accounts

LINK serves more than 50.000 customer accounts



Growing base over time with more than 50,000 customer accounts

- Significant upselling potential beyond initial use-case to existing customers
- High commercial success rate in second sale (~70% win-rate)
- EZ4U acquisition added 1.400 accounts from Q2 24
- Slight decline in Q3’24 related to low-value inactive SSU accounts

Q&A

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5 November 2024

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