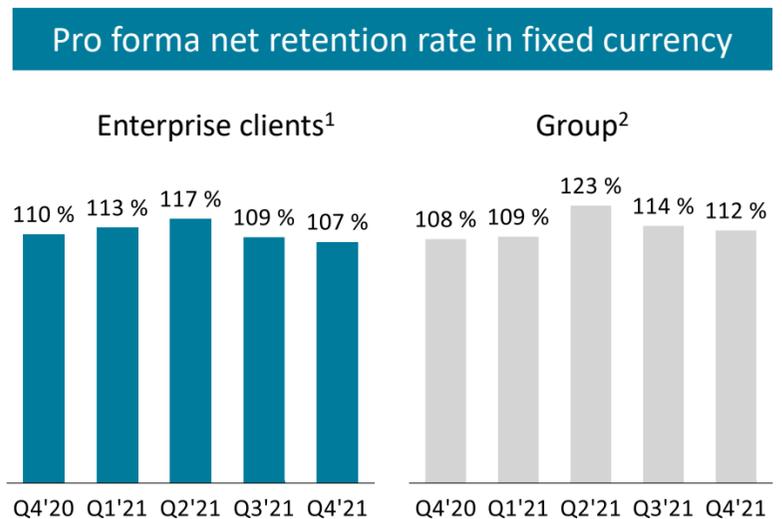
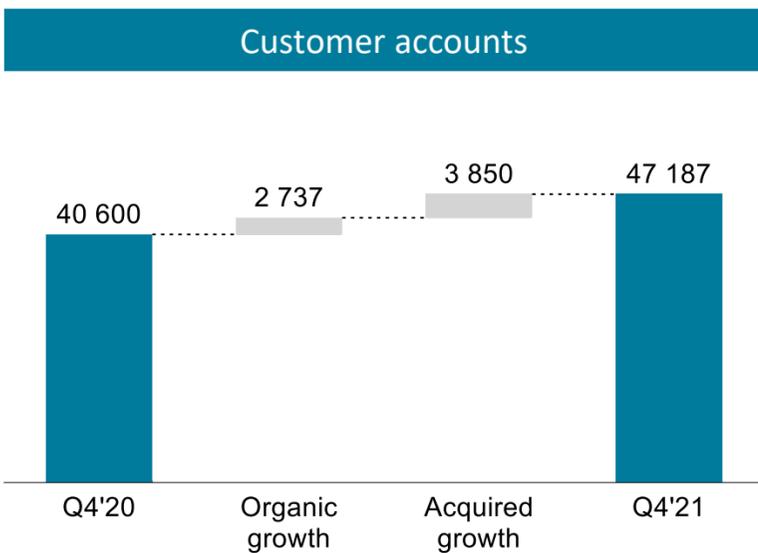
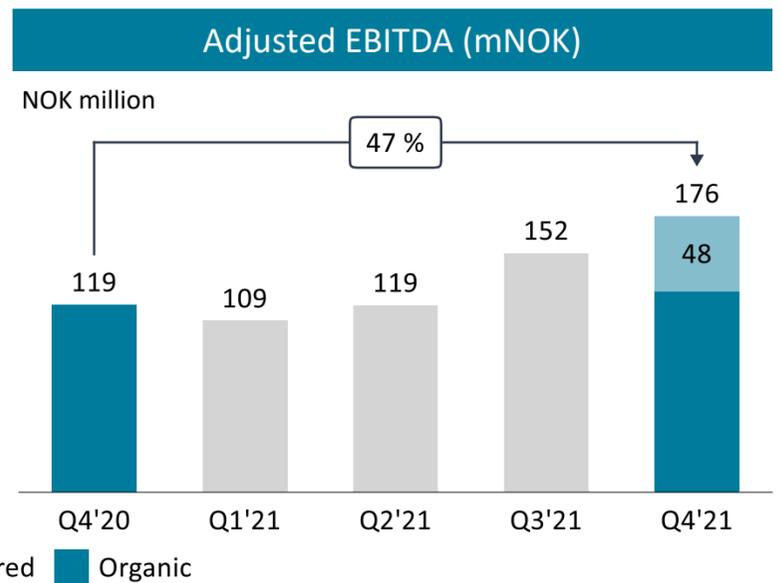
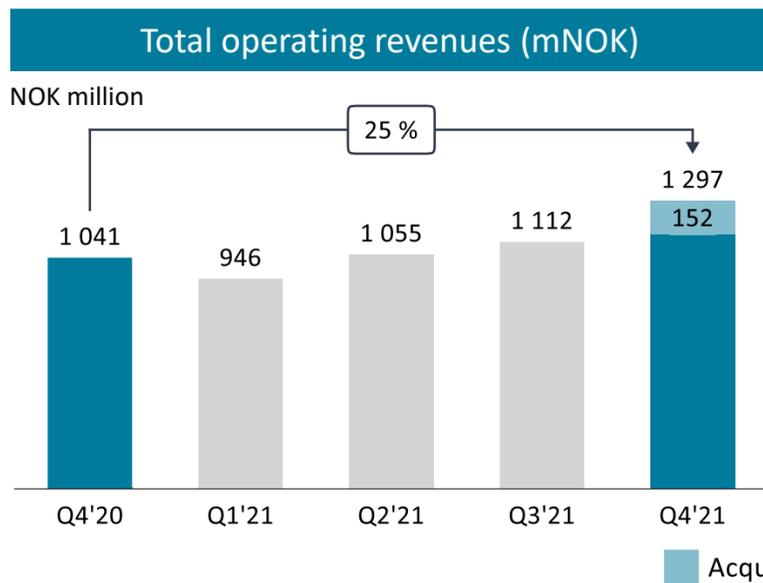


LINK Mobility Group Holding ASA
Interim financial report
Fourth Quarter 2021

Highlights Fourth Quarter

- Reported revenue of NOK 1,297 million, a 25% growth YoY
- Organic revenue growth in fixed currency at 16%
- All-time high reported gross profit of NOK 360 million, a 37% growth YoY
- All-time high reported adjusted EBITDA of NOK 176 million, a 47% growth YoY
- Added more than 2,700 new customer accounts organically YoY
- LINK signed 668 new agreements in the current quarter
- Closed the acquisition of Xenioo in Italy
 - Immediately strengthens omnichannel offering and upselling with chatbot and AI capabilities
- Closed the acquisition of Altiria, A2P player specializing on the SME segment, in Spain
- LINK awarded 'Best RCS Provider' by Juniper Research
 - At their "Future Digital Awards" in February 2022
 - Highlighting LINK's innovative RCS messaging product as a leading proposition for brands



1) Net retention rate excluding aggregator clients. Includes markets counting for more than 80% of the total transaction revenue. The relative change in revenue from the net of upsale, downsale and churn for customers at the start of the period throughout the last 12 months, not considering new customers. 2) Net retention rate including all client segments

Strong growth to all-time high adjusted EBITDA

LINK Mobility (LINK) reports revenue growth of 25% to NOK 1,297 million in the fourth quarter of 2021. Organic revenue growth in fixed currency was 16% and in the high end of medium-term revenue growth targets. Gross profit increased 37% to NOK 360 million and the margin expanded 2.4 percentage points YoY to 27.7%, reflecting a high margin contribution from the US acquisition Message Broadcast. Adjusted EBITDA grew 47% to NOK 176 million with a margin improvement to 13.6% from 11.5% in the fourth quarter of 2020. LINK reiterates its long-term forward-looking statement to 2024 with medium-term revenue growth expectation in the 14-17% range.

LINK continue to experience increased demand for CPaaS solutions and is relentlessly executing on its go-to-market (GTM) strategy, which includes roll-out of self-sign-up (SSU) platforms and a further growth of the partner network. The US expansion in June 2021 opened a large new market for LINK. Through the acquisition of Italian chatbot company Xenioo, LINK has secured an attractive solution to upsell towards existing clients and is experiencing especially high interest from the utility vertical in the US.

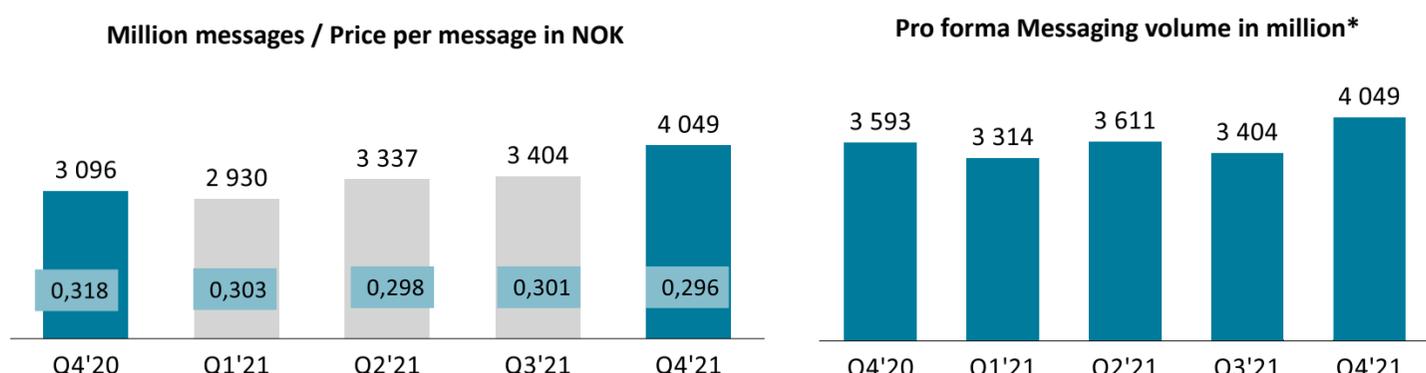
LINK was awarded ‘Best RCS Provider’ Platinum Winner by Juniper Research in February 2022. The award highlighted LINK’s innovative RCS messaging product which provides a leading proposition for brands. LINK is currently working with several global brands that are using RCS for both promotional and transactional messaging.

Revenue was reported at NOK 1,297 million, which translates into an organic revenue growth in fixed currency of 16% YoY. Global messaging revenue increased organically in fixed currency at 67%, positively impacting growth rates on total revenue. For the Enterprise segment, all markets have rebounded from lockdown induced restrictions, except in France, where retail activity remains below normal levels. Organic revenue growth for the Enterprise segment was also negatively impacted by high comparables in same quarter the previous year, as lockdowns resulted in significant volumes from e-commerce and the logistics vertical.

Gross profit grew to all an all-time high of NOK 360 million with a gross margin at 27.7%, reflecting contribution from acquired entities. Organic gross profit growth in fixed currency was 11%, lower than organic revenue growth due to the larger proportion of global messaging volumes at a lower margin. Organic gross margin in the Enterprise segment improved by 0.1 percentage points in Q4 2021 compared to same period previous year.

Reported adjusted EBITDA grew strongly at 47% and reached an all-time high of NOK 176 million and the adjusted EBITDA margin improved 2 percentage points to 13.6% YoY. Organic adjusted EBITDA grew 15% in fixed currency.

Messaging volumes increased 31% in the fourth quarter to 4 049 million compared to the same quarter last year, of which 14% organically. Pro forma growth in messaging volumes was 13%, negatively impacted by abnormally low critical events messaging in the US.



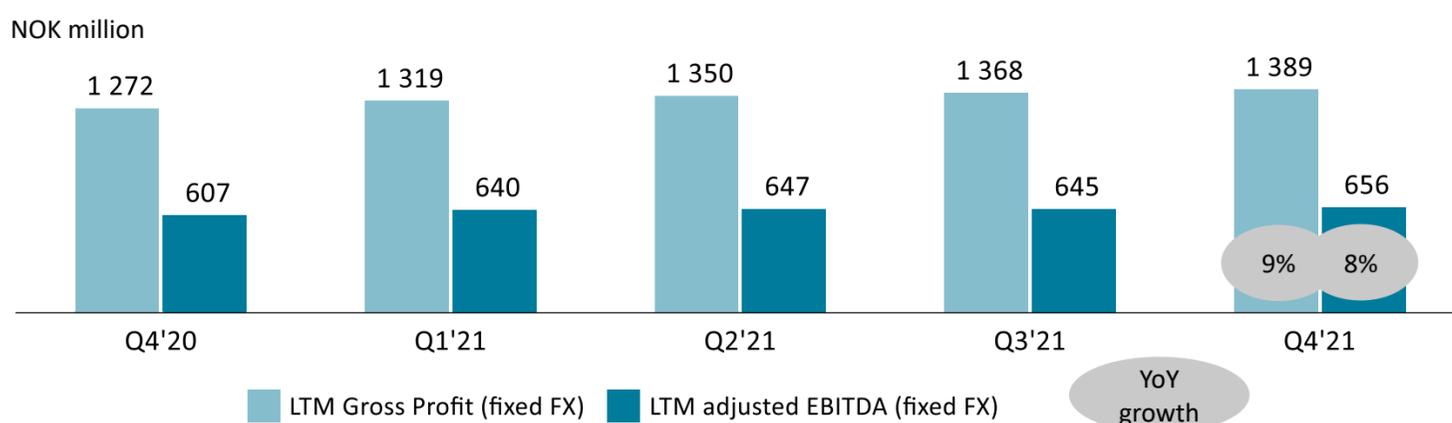
* Excluding recent acquisition of A2P company Altiria in Spain

Acquisitions and pro forma

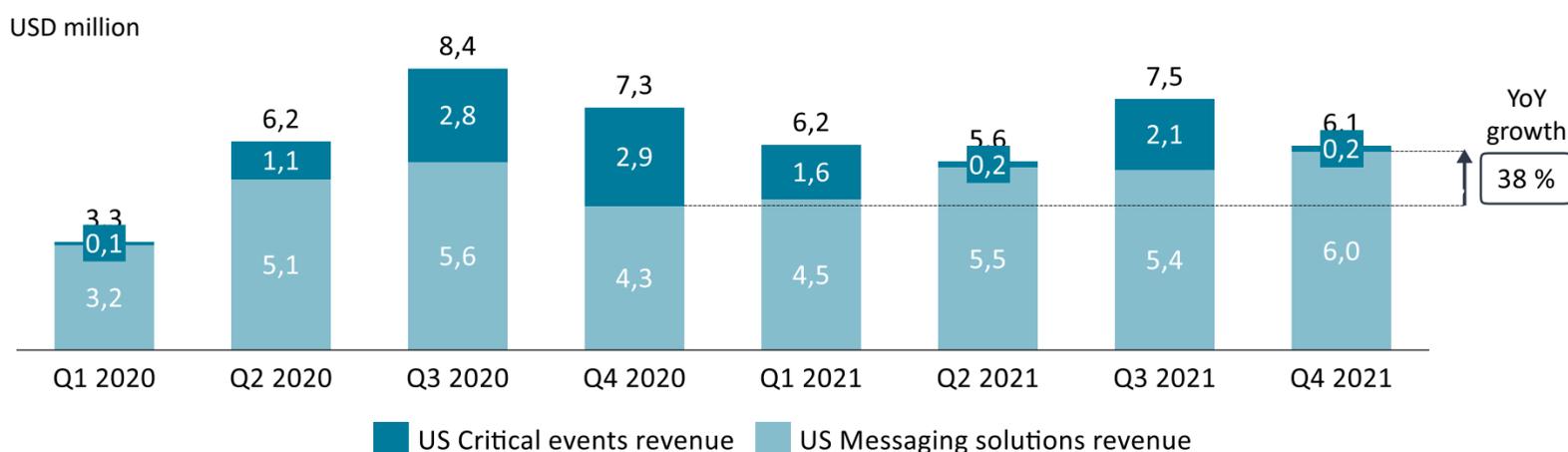
LINK acquired Message Broadcast in the US, MarketingPlatform in Denmark and AMM in Italy during the second quarter 2021. The closing of these acquisitions, in addition to the closing of WebSMS in November 2020 and Tismi in March 2021, affects the last twelve months pro forma financials for the group. In the fourth quarter, the pro forma figures are impacted by the acquisition of Xenioo in Italy and Altiria in Spain. The tables below show pro forma figures (full-year effect of closed acquisitions) for LTM Q4 2021 and LTM Q4 2020. The financials are based on management estimates given the information available.

LTM Q4 2021 (mNOK)	Reported	Closed acquisitions	All entities (reported currency)	LTM Q4 2020 (reported currency)	LTM Q4 2021 (Fixed currency)
Revenue	4 410	194	4 605	4 146	4 827
Gross Profit	1 200	123	1 323	1272	1 389
GP.margin	27%	63%	29%	31%	29%
Adj.EBITDA	557	63	619	607	656
Adj.EBITDA margin	13%	32%	13%	15%	14%

Currency changes through 2021 had a material effect on pro forma gross profit and adjusted EBITDA. NOK appreciated to major currencies, which reduced the figures when translated to NOK for reporting purposes. Applying fixed 2020 exchange rates through 2021 results in a LTM gross profit of NOK 1,389 million and an LTM adjusted EBITDA of NOK 656 million, implying underlying YOY growth rates of 9% and 8% respectively.



Message Broadcast contributed less to gross margin and adjusted EBITDA growth in H2 2021, as a strong underlying growth in messaging solutions were distorted by unusually low activity in the more volatile critical events messaging business. The stable messaging solutions business saw revenue growth of 38% YoY in the fourth quarter.



Critical events messaging relates to the utility vertical and oscillate with weather events normally taking place in H2, like droughts in Western US and hurricanes in the Gulf of Mexico. These events require utilities to shut-down electricity grids and inform their end-users, driving significant messaging volumes towards millions of consumers. H2 2021 was much wetter and saw less hurricanes than the normal situation experienced in 2020, resulting in a negative revenue development.

Forwarding-looking statement

LINK benefits from strong long-term market trends with increased demand for advanced CPaaS solutions and products. As LINK expands its go-to-market (GTM) initiatives and launches new products, demand is expected to support even higher growth. LINK is also executing on its M&A strategy with several acquisitions closed in Europe and expansion to the US last year.

The global pandemic has been a particular challenge for the retail sector and negative effects were still observed in the fourth quarter of last year with moderate volumes from retail in France. This has directly reduced LINK's medium-term growth rate and the pandemic has also delayed the GTM expansion across the footprint. The adoption of CpaaS products has also been more incremental in this period than initially assumed.

LINK has confidence in the medium-term revenue growth range in the forward-looking statement of 14-17% based on current market adoption of CPaaS solutions and GTM roll-out. Growth rates may however vary between quarters in 2022 as 2021 was impacted by lockdowns, resulting in high and low comparables. For full year 2022, the net retention rate is expected to remain above 110% for the Enterprise segment and gross profits are expected to trend upwards in H2 2022 with a normal season for high margin critical events messaging in the US. Potential additional growth through M&A will be accretive to LINK's valuation and deleveraging or at least neutral to leverage. A significant deleveraging effect from organic growth is expected to bring leverage closer to the financial policy target of <3.5x by end of 2022.

LINK retains its long-term 2024 forward-looking revenue and margin statement and commitment to its 20% annual growth target in a mature CPaaS market with S-curve adoption of omnichannel solutions.

Forward looking statement

Amounts are in million NOK

2024

Pro forma revenue	10.000
Pro forma adjusted EBITDA margin	15% - 17%

New contracts and market trends

LINK signed 668 new agreements in the final quarter of the year (new and expanding), securing significant new revenue and future growth potential. The new agreements consisted of 447 signed direct customer contracts, 41 signed partner framework agreements and 180 new partner customers.

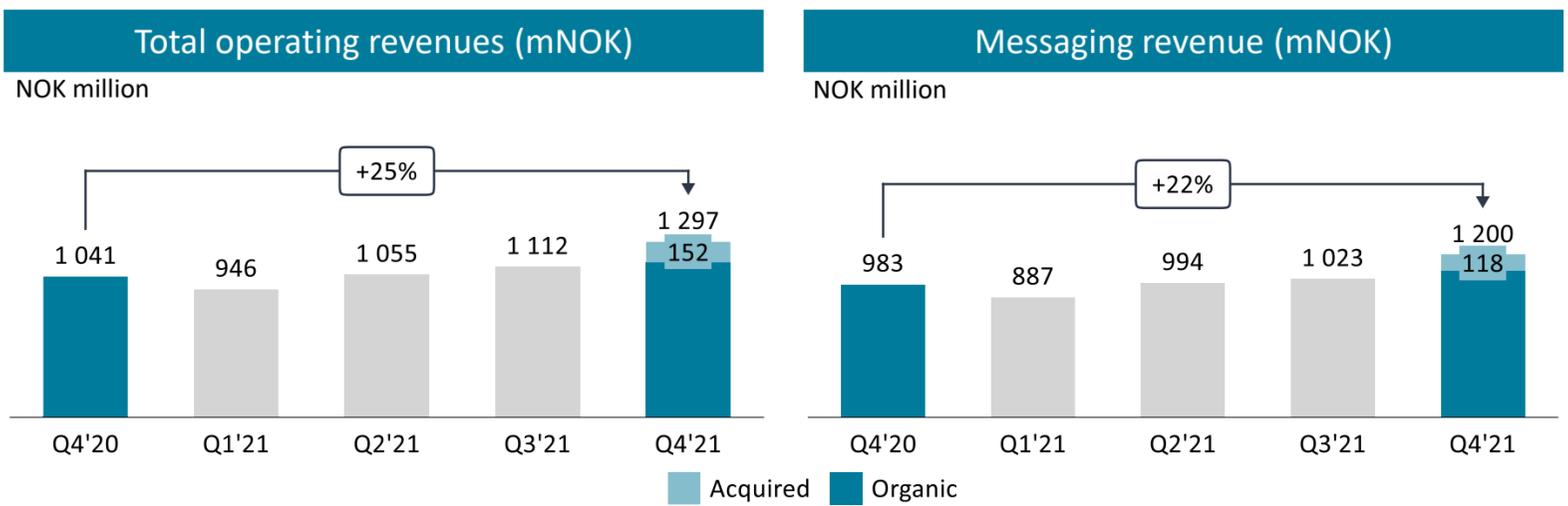
LINK signed a 5-year agreement with Specsavers, a leader in optometry, audiology, and healthcare services. The agreement include digital customer communication in Norway, Ireland, Spain, the Netherlands, Denmark, Finland, Sweden and the UK. LINK partnered with Selligent Marketing Cloud for RCS. The partnership makes Selligent Marketing Cloud one of the first marketing automation platforms in Europe to make the RCS channel available to its customers. LINK also partnered with SAP's Emarsys omnichannel customer engagement platform as an approved and integrated native SMS aggregator. Message Broadcast signed a contract with Eversource in the US, a utility company with 4.3 million customers in Connecticut, Massachusetts and New Hampshire. After quarter end, Message Broadcast won another large utility customer on the East Coast with more than 3 million customers.

Financial Review

(Figures in brackets refer to the same period last year)

Group income statement

Operating revenues amounted to NOK 1 297 million (NOK 1 041 million) or a reported growth of 25 percent versus same period last year including acquisitions. Organic revenue growth in fixed currency was 16 percent, currency translation negatively affected reported organic revenue growth in NOK by 6 percentage points. Global messaging revenue growth was 67% in the current quarter, contributing positively to total overall revenue growth. The growth in revenue from the Global messaging segment was mainly due to attracting higher volumes from large global aggregators and OTP volumes through onboarding of new destinations. Messaging revenue growth was 22% which was lower than total revenue growth as Message Broadcast has significant revenue stream from licenses and other recurring fees fueling a higher revenue growth compared to core messaging revenue streams

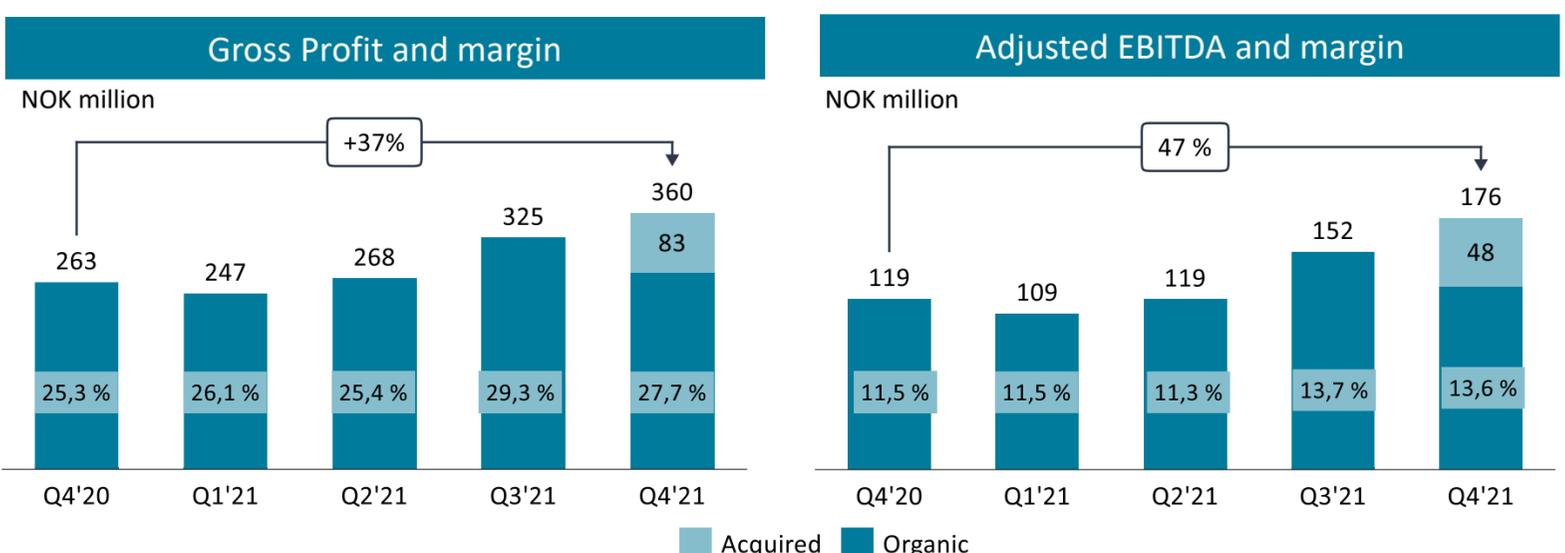


Reported gross profit of NOK 360 million or a growth of 37 percent. Organic growth in gross profit was 5% negatively impacted by currency effects of -6pp. Gross profit margin was 27.7% in the current quarter, an increase of 2.4 percentage points mainly due to;

- Impact of acquired companies with higher gross margin than LINK's original footprint (+4pp)
- Relatively stable gross profit margin in the organic enterprise segment (+0.1)
- Higher portion of revenue deriving from lower margin aggregator segment compared to same period last year have a diluting effect on total gross profit margin (-1.3pp)

Total operating expenses amounted to NOK 184 million (NOK 143 million) or a growth of 28 percent. Organic growth in operating expenses was 4 percent mainly from investments in GTM initiatives, centralized billing capabilities and costs related to supporting a larger commercial footprint.

Adjusted EBITDA, before non-recurring cost, was reported at NOK 176 million (NOK 119 million) or 14 percent of total revenues (11 percent). Organically, adjusted EBITDA increased by 7% negatively impacted by currency effects of -4pp. Investments in commercial capabilities supporting global expansion and future revenue growth did not offset the organic growth in gross profit due to the scalable business model. Gross profit to adjusted EBITDA conversion improved 4pp to 49% compared to same period last year.



EBITDA after non-recurring items was reported at NOK 121 million (NOK 49 million) after deduction of non-recurring cost of NOK 55 million (NOK 71 million) related to acquisitions, share option program and restructuring costs. The non-recurring costs declined mainly related to IPO-related costs booked in fourth quarter last year and lower costs connected to the management share-option program partly offset by increased M&A costs due to higher activity.

Fourth quarter depreciation and amortization was NOK 100 million (111 million). Depreciation and amortization expense was higher in fourth quarter 2020 as many large projects were completed during the year and a catch-up in depreciation was recorded. Depreciation of these projects is recognized throughout 2021 and there is no comparative effect this year.

In the fourth quarter, net financial income was NOK 96 million (expense 37 million). Comparison to the prior year is skewed by the implementation of hedge accounting from the first quarter this year; the net currency gain was approximately NOK 7 million higher positively influenced by the exposure to foreign exchange fluctuation on USD following the acquisition of Message Broadcast. Net interest expense was NOK 4 million higher than the comparative period impacted by accounting treatment of earn-out related to Marketing Platform, interest related to sellers' credit for Tismi acquisition and interest costs related to cash pool deposits in Euro.

Balance sheet, financing, and liquidity

Non-current assets amounted to NOK 8 771 million (NOK 6 000 million). The increase was attributable to the acquisitions of MarketingPlatform Aps, AMM S.p.A, Message Broadcast LLC, Matelab Srl, and Altiria TIC, S.L. compared to same period last year.

Trade and other receivables amounted to NOK 905 million (NOK 749 million). Most of the increase (NOK 115 million) was attributable to acquisitions. The remainder of the increase was attributable to organic growth and timing of collections.

Cash and cash equivalents were NOK 844 million (NOK 952 million). The decrease in cash is related to M&A investments during 2021 and development projects partly offset by cash from acquired entities of NOK 107 million and cash generations from operations.

Trade and other payables were reported at NOK 1 063 million (NOK 927 million). The increase was largely attributable to acquisitions with NOK 86 million and the remaining increase is related to timing of payments.

Total equity amounted to NOK 5 069 million (NOK 4 304 million) or 48 percent (56 percent) of balance sheet value. The increase is due to issuance of new equity as a result of acquisitions and the management option programs.

Long-term liabilities amounted to NOK 4 317 million (NOK 2 425 million); the largest components consist of external debt through a bond loan and deferred tax liability. Please see note 5 for more details.

Net cash from operating activities was NOK 225 million (NOK 125 million) positively impacted by change in working capital of NOK 114 million. Net cash from investing activities was negative NOK 86 million (negative NOK 592 million) as a result of the acquisitions of Matelab Srl and Altiria TIC, S.L. and investments in CPaaS capabilities and centralized billing system. The comparable quarter last year included the acquisition of WebSMS in Austria and settlement of earn-out agreement related to the acquisition of Netsize Group.

Net cash flow from financing activities was negative NOK 61 million (positive NOK 798 million). In fourth quarter this year the cash flow is a result of proceeds from issuance of shares (NOK 15 million) and interest payment (NOK 71 million) while in fourth quarter last year the positive cash flow from financing activities was related to the net proceeds of the IPO and refinancing of debt from the SFA to the current bond.

Condensed consolidated income statement

NOK '000	Note	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Total operating revenues		1 297 142	1 040 530	4 410 136	3 539 231
Direct cost of services rendered		-937 203	-777 704	-3 209 707	-2 640 012
Gross profit		359 940	262 827	1 200 429	899 220
Payroll and related expenses		-122 204	-49 936	-416 968	-346 450
Other operating expenses		-61 725	-93 410	-226 803	-161 928
Adjusted EBITDA		176 011	119 481	556 659	390 842
Restructuring cost		-10 055	-26 387	-26 815	-47 400
Share based compensation	6	-24 954	-34 711	-149 457	-34 711
Expenses related to acquisitions		-19 558	-9 742	-75 870	-15 123
EBITDA		121 445	48 642	304 517	293 607
Depreciation and amortization	7	-100 050	-110 947	-337 706	-271 389
Operating profit (loss)		21 394	-62 305	-33 189	22 218
Finance income and finance expenses					
Net currency exchange gains (losses)		127 103	120 253	99 745	-101 218
Net interest expense		-47 413	-42 998	-127 518	-207 093
Net other financial expenses		16 394	-114 207	13 291	-118 735
Finance income (expense)		96 083	-36 952	-14 481	-427 047
Profit (loss) before income tax		117 477	-99 257	-47 670	-404 828
Income tax		-14 120	84 546	-29 891	76 823
Profit (loss) for the period		103 357	-14 711	-77 561	-328 006
Minority Interest Income		-	-	-208	-
Owner's income		103 357	-14 711	-77 769	-328 006
Earnings per share (NOK/share):					
(Loss) earnings per share (NOK/share):		0,35	-0,05	-0,26	-1,21
Diluted (loss) earnings per share		0,35	-0,05	-0,26	-1,21

Condensed consolidated statement of comprehensive income

NOK '000	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Profit (loss) for the period	103 357	-85 323	-77 561	-328 005
Total effect - foreign exchange	-62 956	-238 199	-86 093	134 373
Gains and losses net investment hedge	16 739	-	45 743	-
Tax on OCI that may be reclassified to P&L	-3 683	-	-10 063	-
Total Other Comprehensive Income (OCI)	-49 900	-238 199	-50 414	134 373
Total Comprehensive Income	53 457	-323 522	-127 975	-193 632
<i>Attributable to:</i>				
Minority interest	-	-	166	-
Owner's equity	53 457	6 931	-128 141	-193 632

Condensed consolidated statement of financial position

NOK in thousand	Note	Q4 2021	Q4 2020
Assets			
Non-current assets			
Goodwill		5 614 510	3 982 843
Other intangible assets		2 946 506	1 823 494
Right-of-use-assets		43 360	26 513
Equipment and fixtures		20 485	25 083
Deferred tax assets		142 944	140 551
Other long term assets		3 011	1 313
Non-current assets		8 770 816	5 999 796
Current assets			
Trade and other receivables		904 923	748 547
Cash and cash equivalents		843 618	952 144
Current assets		1 748 540	1 700 691
Total assets		10 519 356	7 700 487
Equity & Liabilities			
Equity			
Shareholders equity		5 068 519	4 303 974
Total equity		5 068 519	4 303 974
Long-term borrowings	5	3 696 470	2 078 515
IFRS 16 liability, non-current	5	45 040	30 624
Deferred tax liabilities		556 961	313 090
Other long term liabilities	5	18 792	2 398
Total non-current liabilities		4 317 263	2 424 628
Short-term liabilities:			
Borrowings, short term	5	24 423	27 244
IFRS 16 liability, current	5	16 906	8 619
Trade and other payables		1 062 618	927 094
Tax payable		29 627	8 928
Total current liabilities		1 133 574	971 885
Total liabilities		5 450 837	3 396 513
Total liabilities and equity		10 519 356	7 700 487

Condensed consolidated statement of changes in equity

YTD 2021 ('000)	Note	Share capital	Share premium	Other equity	Retained earnings	Other reserves	Minority interest	Total equity
Total Opening Balance		1 355	4 875 968	185 219	-840 496	81 928	-	4 303 974
Changes in Net Income		-	-	-	-77 742	-	180	-77 561
Total Other Comprehensive Income (OCI)		-	-	-102 067	-43	51 881	-180	-50 414
Total Comprehensive Income		-	-	-102 067	-77 785	51 881	-0	-127 975
Changes due to issue of stock		117	785 339	-	-	-	-	785 455
Changes due to repayment of equity		-	-	-	-	-	-	-
Share based payment		-	-	134 505	-	-	-	134 505
Closing Balance	9	1 471	5 661 307	190 361	-918 428	133 809	-0	5 068 519

YTD 2020 ('000)	Note	Share capital	Share premium	Other equity	Retained earnings	Other reserves	Minority interest	Total equity
Total Opening Balance		1 081	2 725 406	109 425	-511 713	15 950	-	2 340 149
Changes in Net Income		-	-	-	-327 927	-	-	-327 927
Other Comprehensive income		-	-	91 166	-856	50 607	-	140 917
Total Comprehensive Income		-	-	91 166	-328 783	50 607	-	-187 010
Issue of ordinary shares		273	2 150 562	-	-	-	-	2 150 835
Changes due to repayment of equity		-	-	-	-	-	-	-
Closing Balance	9	1 355	4 875 968	200 590	-840 496	66 557	-	4 303 974

Condensed consolidated statement of cash flows

NOK '000	Note	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Net cash flows from operating activities					
Profit before income tax		117 477	-99 336	-47 670	-404 828
Adjustments for:					
Taxes paid		-28 313	-11 670	-57 224	-41 431
Finance income (expense)		-96 083		14 483	427 047
Depreciation and amortization		100 050	110 947	337 706	271 389
Employee benefit - share based payments		18 085	34 711	134 505	34 711
Net losses (gains) from disposals		-26	-	-88	-
Change in other provisions		-5 854	-5 074	-17 843	-19 185
Change in trade and other receivables		-124 803	-94 058	-115 968	-8 383
Change in trade and other payables		244 777	152 661	93 529	104 513
Net cash flows from operating activities		225 311	125 133	341 429	363 832
Net cash flows from investing activities					
Payment for equipment and fixtures		-2 671	-6 969	-2 506	-9 255
Payment for intangible assets		-55 564	-43 672	-137 453	-105 817
Payment for acquisition of subsidiary, net of cash acquired	8	-27 564	-393 443	-1 865 875	-397 234
Purchase price adjustment subsidiary		-	-147 902	-	-147 902
Net cash flows from investing activities		-85 799	-591 986	-2 005 773	-660 209
Net cash flows from financing activities					
Proceeds on issue of shares		14 532	2 367 366	75 322	2 373 513
Repayment of equity		-	-411 757	-	-411 757
Proceeds from borrowings	5	2	2 101 572	1 670 021	2 687 634
Repayment of borrowings		-485	-3 118 527	-40 898	-3 259 081
Interest paid		-70 690	-137 831	-110 076	-243 386
Principal elements of lease payments		-4 217	-2 535	-11 379	-11 615
Net cash flows from financing activities		-60 858	798 288	1 582 991	1 135 309
Net increase (decrease) in cash and cash equivalents		78 653	331 435	-81 354	838 932
Effect of foreign exchange rate changes		-1 199	-5 637	-27 172	-33 987
Cash and equivalents at beginning of period		766 164	626 346	952 144	147 198
Cash and equivalents at end of the period		843 618	952 144	843 618	952 144

Selected notes to the accounts

Note 1 – General information

The Board of Directors approved the condensed interim financial statements for the twelve months ended 31 December 2021 for publication on 10 February 2022. The Group financial statements for FY2021 have not been subject to audit or review by auditors; figures for FY2020 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 714 employees and operates in 19 countries.

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 2020, which has been prepared according to IFRS as adopted by the EU.

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 2020.

Goodwill and other Intangible assets with an indefinite useful economic life are not amortized but are tested annually for impairment. 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), which is also the functional currency of the parent company. 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, 2020, except for the adoption of new and amended standards as set out below.

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 2021, please refer to the Group Annual Report for 2020. None of the amendments, standards, or interpretations effective from 01 January 2021 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 five natural reporting segments. These are Northern Europe, Western Europe, Central Europe, Northern America 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, Finland, and Baltics.

Central Europe

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

Western Europe

Western Europe is composed of Spain, France, the United Kingdom, and Italy.

Northern America

Northern America is composed of the US market currently includes the entity Message Broadcast.

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).

NOK '000

<i>Revenues by segment</i>	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Northern Europe	405,037	351,668	1 333,080	1 169,382
Central Europe	291,375	251,685	1 075,264	765,980
Western Europe	369,907	325,386	1 251,425	1 125,316
North America	53,561	0,000	119,502	0,000
Global Messaging	177,263	111,792	630,866	478,553
Total revenues	1 297,142	1 040,530	4 410,136	3 539,231

<i>Gross profit by segment</i>	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Northern Europe	108,894	95,728	381,904	350,957
Central Europe	97,154	75,885	360,094	218,603
Western Europe	85,670	74,236	285,686	276,462
North America	51,142	0,000	108,937	0,000
Global Messaging	17,079	16,978	63,808	53,198
Total gross profit	359,940	262,827	1 200,429	899,220

<i>Adj. EBITDA by segment</i>	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Northern Europe	67,862	64,464	241,137	240,485
Central Europe	65,882	43,549	241,614	129,283
Western Europe	52,161	45,396	139,421	127,826
North America	31,459	0,000	65,692	0,000
Global Messaging	8,819	9,308	33,601	27,150
Group Costs	-50,170	-43,237	-164,806	-133,902
Total adjusted EBITDA	176,011	119,481	556,659	390,842

<i>Reconciliation of adjusted EBITDA to Group profit (loss) before income tax</i>	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Adjusted EBITDA	176,011	119,481	556,659	390,842
Non-recurring items*	-54,566	-70,840	-252,142	-97,235
Depreciation and amortization	-100,050	-110,947	-337,706	-271,389
Operating profit	21,394	-62,305	-33,189	22,218
Finance income (expense)	96,083	-36,952	-14,481	-427,047
Profit (loss) before income tax	117,477	-99,257	-47,670	-404,828

* Non-recurring items is comprised of amounts that relate entirely to the company and 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 31 December 2021, the Group has not entered any transactions with related parties.

Note 5 – Debt

On 23rd June 2021 LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par.

NOK '000

Non-current financial liabilities	YTD 2021	Year 2020
Debt to financial institutions	-	5 235
Bond loan	3 629 772	2 073 280
Lease liability	45 040	30 624
Hold-back	66 698	-
Other long-term liabilities	18 792	2 398
Total	3 760 303	2 111 538

NOK '000

Current liabilities	YTD 2021	Year 2020
Hold-back	15 598	24 340
Lease liability	16 906	8 619
Debt to financial institutions/bond loan*	8 825	2 904
Total	41 329	35 863

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

Note 6 – Options

In Q4 2021, an expense of NOK 25 million was recognized in relation to the RSU and LTI program. Please refer to the annual report for 2020 regarding details for the respective option programs.

Note 7 – Depreciation and amortization

Depreciation and amortization are comprised of the following amounts:

NOK '000

Depreciation and amortization	Q4 2021	Q4 2020	YTD Q4 2021	YTD Q4 2020
Equipment and fixtures	1 830	2 600	7 077	7 975
Right-of-use-assets	4 947	16 521	17 622	24 348
Intangible assets acquisitions*	74 504	42 046	238 359	164 494
Intangible assets - subsidiaries**	18 770	49 780	74 648	74 572
Total depreciation and amortization	100 050	110 947	337 706	271 389

* 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

Note 8 – Business combinations, updated Purchase Price Adjustments related to acquisitions

LINK acquired Message Broadcast, a leading provider of mission critical customer engagement solutions, headquartered in Newport Beach, California. The total consideration is increased by NOK 46 million.

LINK finalized the acquisition of AMM S.p.A, a mobile communications company in Italy. LINK exercised its squeeze-out right pursuant to Italian rules in respect of the remaining ordinary shares in AMM not held by LINK and this process was completed in Q3 2021. The decrease compared to the total consideration presented in the third quarter is NOK 264 thousand.

LINK acquired MarketingPlatform Aps, a developer of an omnichannel marketing platform with an integrated customer data platform (CDP), based in Vejen, Denmark.

LINK acquired Altiria TIC, S.L., headquartered in Madrid, Spain. This company is active in the A2P market in Spain and has some activity in other Spanish speaking countries via its web-based go-to-market business model.

LINK closed the acquisition of Matelab Srl, based in Lecco, Italy. Matelab offers proprietary advanced conversational NPL-driven software, including advanced conversational chatbot Xenioo, and the customer support software xDesk.

NOK '000

<i>Category</i>	AMM S.p.A.	Marketing Platform	Message Broadcast	Matelab Srl	Altiria TIC, S.L.
Cash paid	129 502	32 276	1 629 915	16 712	14 651
Ordinary shares issued	62 069	75 309	579 618	-	14 651
Earn-out (estimated)	-	30 071	-	3 068	-
Total consideration	191 571	137 655	2 209 534	19 780	29 303

<i>Fair value of assets identified</i>	AMM S.p.A.	Marketing Platform	Message Broadcast	Matelab Srl	Altiria TIC, S.L.
Customer relationships	45 806	-	887 328	-	6 689
Trademark	7 575	-	-	-	-
Technology	16 139	160 575	82 082	15 393	1 347
Deferred tax asset	1 248	-	-	-	1 803
Equipment and fixtures	120	-	-	-	8
Other non-current assets	9 249	-	186	-	44
Trade and other receivables	40 520	1 595	28 913	301	1 953
Cash and cash equivalents	39 666	- 7 808	12 552	1 457	4 388
Long-term borrowings*	- 11 956	- 16 139	-	-	-
Deferred tax liability	- 14 242	- 35 327	- 203 576	- 3 694	- 1 672
Other long-term liabilities	- 2 485	-	-	-	-
Trade and other payables	- 36 277	- 6 618	- 13 511	- 30	- 2 703
Income tax payable	- 993	-	-	- 409	-
Net identifiable assets acquired	94 370	96 279	793 974	13 017	11 857
Add: Goodwill	97 201	41 376	1 415 559	6 763	17 446
Net assets acquired	191 571	137 655	2 209 534	19 780	29 303

Note 9 – Earnings per share

The Group's earnings per share is calculated as below:

<i>NOK '000</i>	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Net (loss) income	103 357	-14 711	-77 769	-328 006
Non-controlling interests	-	-	166	-
Owners of LINK Mobility Group Holding ASA	103 357	-14 711	-77 603	-328 006

<i>Weighted average number of ordinary shares (basic)</i>	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Issued ordinary shares at 01 January	270 911	213 656	270 911	213 656
Effect of shares issued (07 January 2020)		219		219
Share split (15 September 2020)		213 875		213 875
Effect of shares issued (15 September 2020)				324
Effect of shares issued (05 October 2020)		53 200		53 200
Effect of shares issued (16 November 2020)		3 512		3 512
Effect of shares issued (11 March 2021)			1 227	
Effect of shares issued (31 May 2021)	1 688		1 688	
Effect of shares issued (07 June 2021)	1 723		1 723	
Effect of shares issued (24 June 2021)	16 755		16 755	
Effect of shares issued (11 November 2021)	1 235		1 235	
Effect of shares issued (14 December 2021)	713		713	
Weighted average number of ordinary shares	293 026	270 587	294 252	270 911
Basic (loss) earnings per share (NOK)	0,35	(0,05)	(0,26)	(1,21)

<i>Weighted average number of ordinary shares (diluted)</i>	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Weighted average number of ordinary shares (basic)	293 026	270 587	294 252	270 911
Effect of share options on issue	-	-	-	-
Weighted average number of ordinary shares (diluted)	293 026	270 587	294 252	270 911
Diluted (loss) earnings per share (NOK)	0,35	(0,05)	(0,26)	(1,21)
Number of outstanding ordinary shares per 01.01	270 911	213 656	270 911	213 656

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	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Operating profit (loss, ("EBIT"))	21 394	-62 305	-33 189	22 218
Depreciation and amortization	100 050	110 947	337 706	271 389
EBITDA	121 445	48 642	304 517	293 607
Add: Restructuring cost	10 055	26 387	26 815	47 400
Add: Share based compensation	24 954	34 711	149 457	34 711
Add: Expenses related to acquisitions	19 558	9 742	75 870	15 123
Adjusted EBITDA	176 011	119 481	556 659	390 842
Operating revenues	1 297 142	1 040 530	4 410 136	3 539 231
Adjusted EBITDA	176 011	119 481	556 659	390 842
Adjusted EBITDA margin	13,6 %	11,5 %	12,6 %	11,0 %

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. Sellers credits, holdback and earn-outs are excluded as they are not 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 the significant 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	Q4 2021	Year 2020
Bond loan	3 695 856	2 073 280
Other long term	-0	5 235
IFRS 16 liabilities	61 946	39 244
Sellers Credit (interest-bearing)	66 698	
Less cash	-843 618	-952 144
Net debt	2 980 882	1 165 615
LTM adjusted EBITDA (proforma)	619 304	435 169
Net debt/LTM adjusted EBITDA	4,8	2,7

* The leverage definition of the legacy SFA agreement is not directly comparable with the Bond loan terms and is hence omitted for the historical periods