

Financial presentation

Q4 2024

13 February 2025

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LINK – European #1 for digital messaging

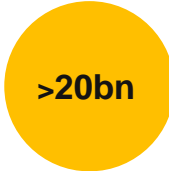
Market leader in Europe - Global ambitions with strong track record for growth



In Europe For Messaging



Customer accounts with recurring and sticky relations

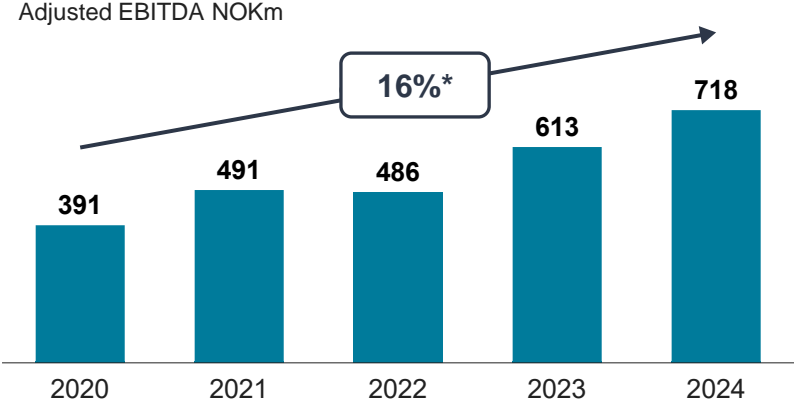
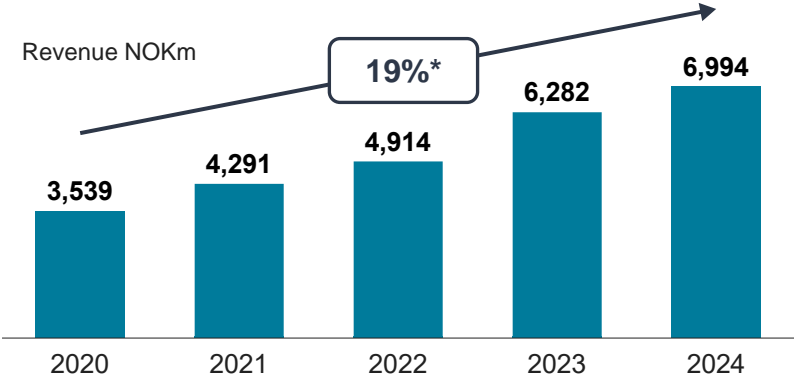


Messages sent Q4'24 LTM via LINK platforms

Broad product portfolio

- >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

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



* CAGR growth

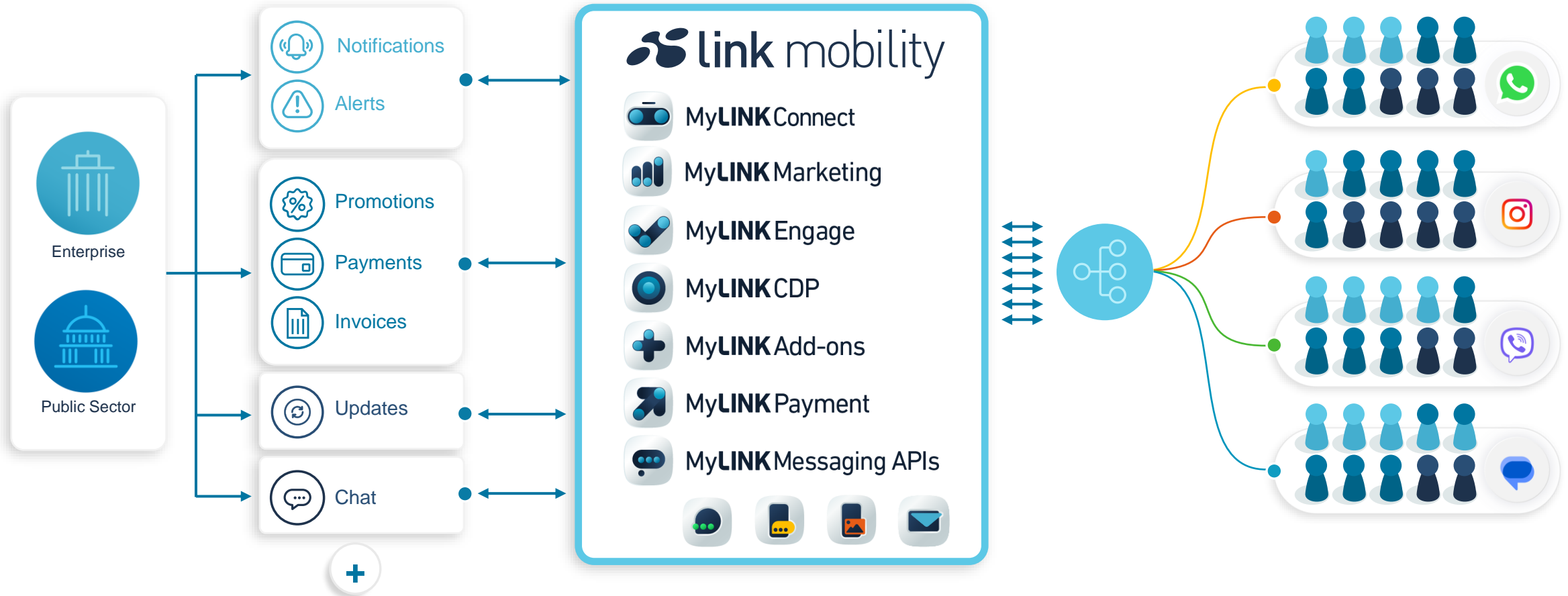
LINK services clients through channel-agnostic solutions

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

Enhanced interaction through digital solutions

TWO WAYS COMMUNICATIONS

Uniquely targeted messaging on preferred channels



Growth supported by increased adoption and CpaaS products

Increased adoption of digital messaging and more advanced products across Europe

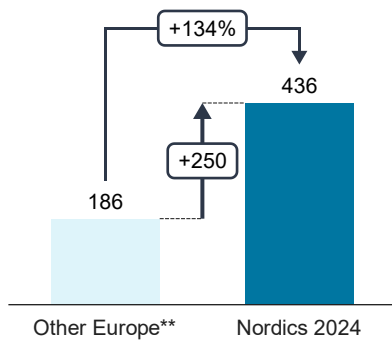
Gap in digital messaging adoption represents growth opportunity

- Nordic markets the most mature in the world
- Significant potential for further increased adoption across Europe
- Supportive of future growth momentum for LINK

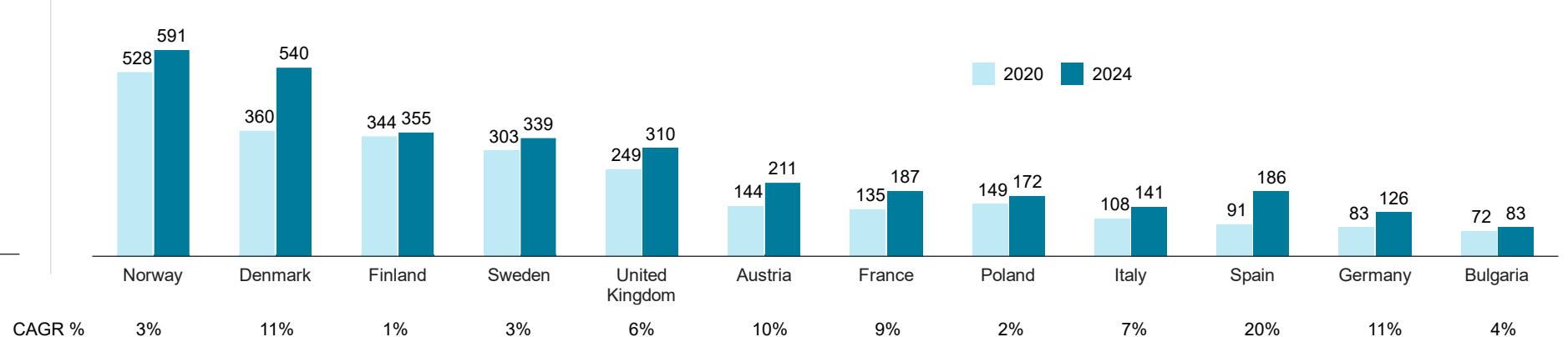
Traction on new CPaaS products adds additional growth

- Increased adoption of A2P gives foundation for future CPaaS growth
- New channels and conversational solutions is gaining traction in the market
- Richer channels such as RCS open up for enhanced value in use cases
 - Increased ROI for clients in mobile market campaigns
 - Extracting increased value from notifications
 - More efficient client interactions

Significant growth potential



Annual A2P SMS* – Messages per inhabitant (2024 vs 2020)*



* Volumes based on Mobile Ecosystem Forum (MEF)
 ** Other Europe is representative of countries displayed in above graph excluding Nordic countries

Full year 2024 highlights

Concluding a strong year in the high end of expectations



Growth

Organic gross profit growth

10%



Scalability

Organic Adj.EBITDA growth

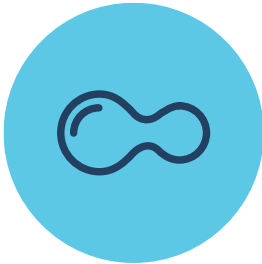
13%



Free Cash flow

Strong free cash flow*

400 mNOK



M&A

Acquired 3 targets and reinitiated M&A pipe

3

* Cash flow from operations, interest and capex adjusted for non-recurring costs

Q4 2024 – Strong gross profit growth on high comparables

Improved profitability and scalable business model fuelling adj. EBITDA growth

Total revenue growth reported at 3% to NOK 1,8 billion

- Gross profit growth outpacing revenue due to favourable product and client mix
- Global Messaging revenue decline due to termination of low-value destinations
- Enterprise revenue growth impacted by shift from low margin traffic to higher margin traffic and products

Gross profit at NOK 436 million with 8% organic growth YoY

- Growth driven by higher value clients and advanced products with higher margins
- Resilient growth momentum on high comparables

Adjusted EBITDA at NOK 213 million and solid cash flow from operations

- Organic growth in fixed FX at 12% supported by scalable business model
- Cash flow from operations of NOK 166 million

Won contracts with NOK 38 million expected gross profit contribution

- High interest in new solutions like OTT channels and supporting software solutions

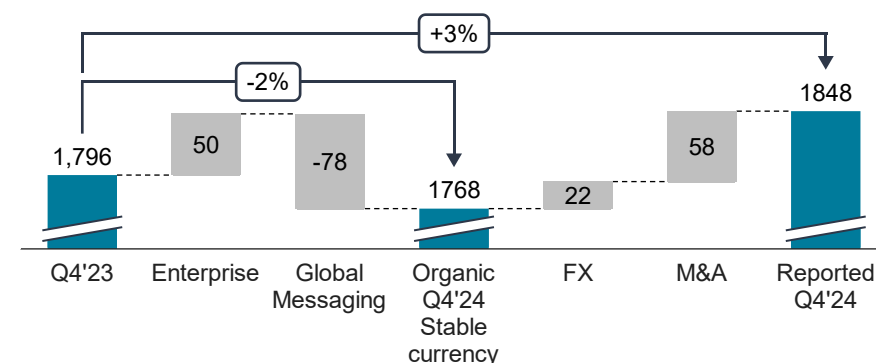
LINK awarded Juniper Platinum Award for best RCS solution in Europe

- High interest and contracts signings for new richer OTT channels
- Surrounding SaaS solutions will increase stickiness and value creation over time

Organic growth yoy

NOKm	Q4'23	Organic growth	FX effect	Acquired	Q4'24
Revenue	1 796	-28	22	58	1 848
<i>Organic growth (%)</i>		-2%			
Gross profit	385	30	5	16	436
<i>Organic growth (%)</i>		8%			
Adjusted EBITDA	181	22	2	9	213
<i>Organic growth (%)</i>		12%			

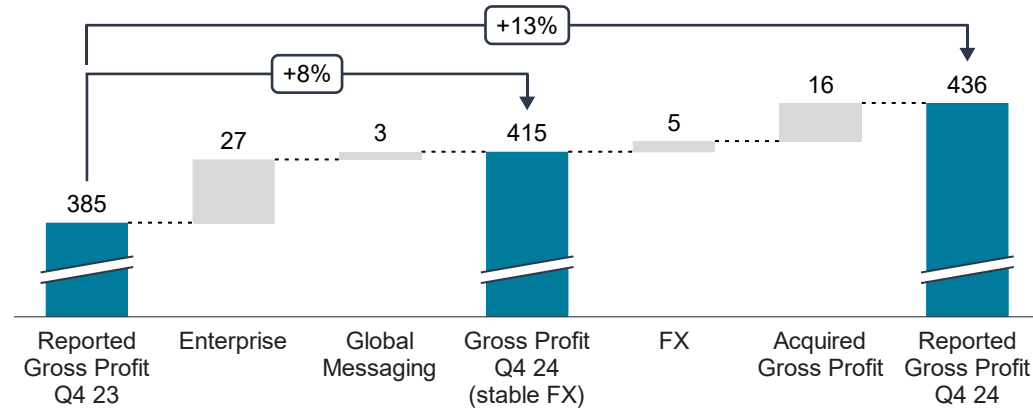
Revenue growth yoy



High single digit gross profit growth and improved margin

Margin expansion driven by growth on high margin products and favorable traffic mix

Group organic gross profit development (NOKm)



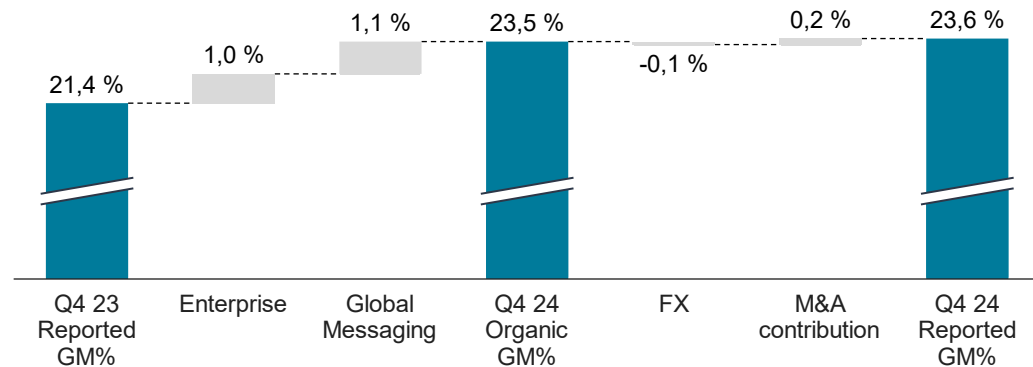
Total organic gross profit growth of 8% in stable currency

Organic enterprise growth of 8% or NOK 27 million

- Shift from low margin revenue to higher margin traffic and products
- Solid contribution from more advanced CPaaS solutions

Global Messaging gross profit growth of 10% or NOK 3 million from higher value traffic replacing terminated low-value traffic

Group gross margin (%)



Gross margin expansion from strong performance on more advanced products

Enterprise gross margin expanded total margins with 1.0pp

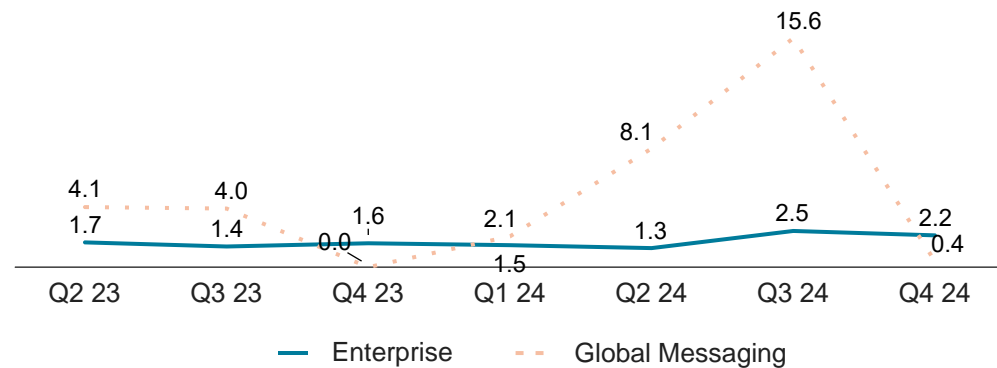
- Growth on higher value clients and advanced CPaaS solutions
- Reversal of cogs accruals in Italy from last quarter impacts +0.2pp

Global Messaging improving total margins with 1.1pp from healthier traffic mix

Enterprise churn remains low over time

Continued high gross profit growth with Net Retention Rate impacted by termination of low-margin traffic

Enterprise and Global Messaging churn (%)



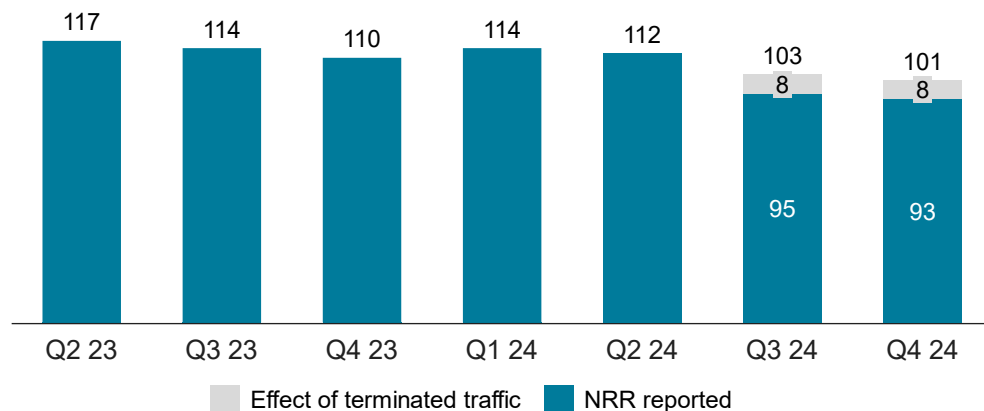
Global Messaging churn normalized QoQ

- Proactively churned out certain low margin client's last quarter
- Revenue decline current quarter due to shifting focus towards more profitable destinations on existing clients with no churn impact

Enterprise churn slightly above historical levels

- Isolated bankruptcy case in Western Europe impacts 0.2 pp to enterprise churn
- More advanced products supports sticky integrations and high transition costs

Net retention rate (NRR) %



Continued high gross profit growth despite total net retention decline

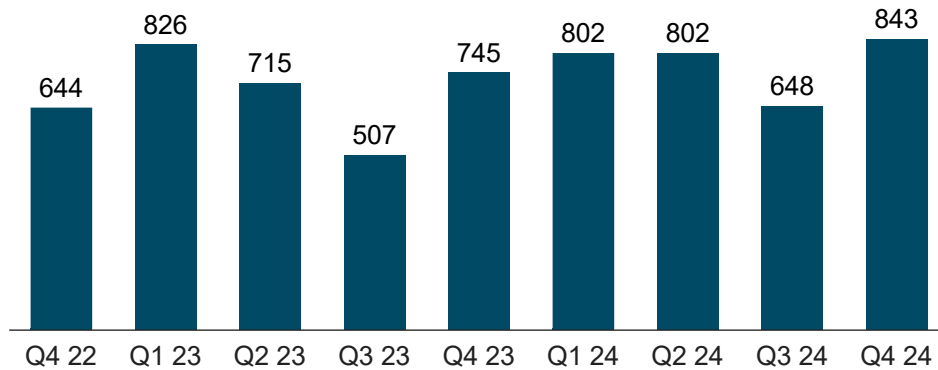
- Growth momentum shifted towards high margin products
- High comparables on selected high volume / low margin enterprise clients
- Termination of low-value traffic in Global Messaging lowered NRR

Net retention is expected to normalize after Q2'25, meaning more in line with gross profit growth excluding impact from new clients

New contract wins – from APIs to CPaaS product sales

Full year closed contract value up 78% for CPaaS products

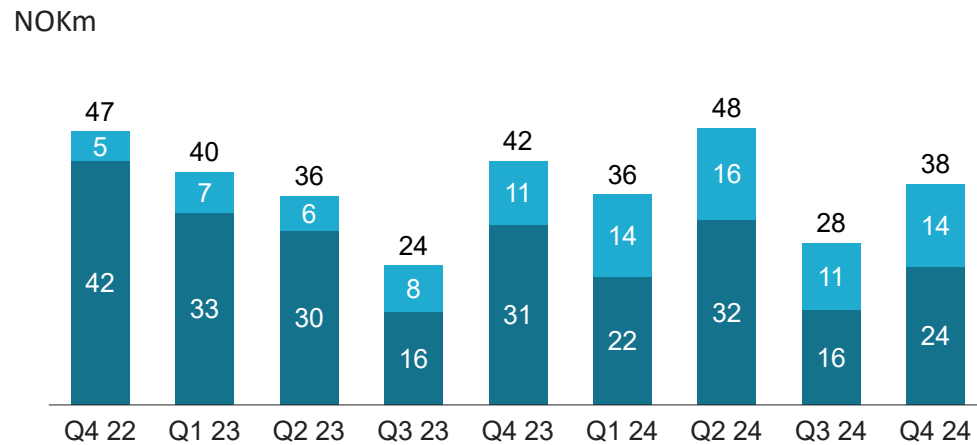
New agreements signed in quarter



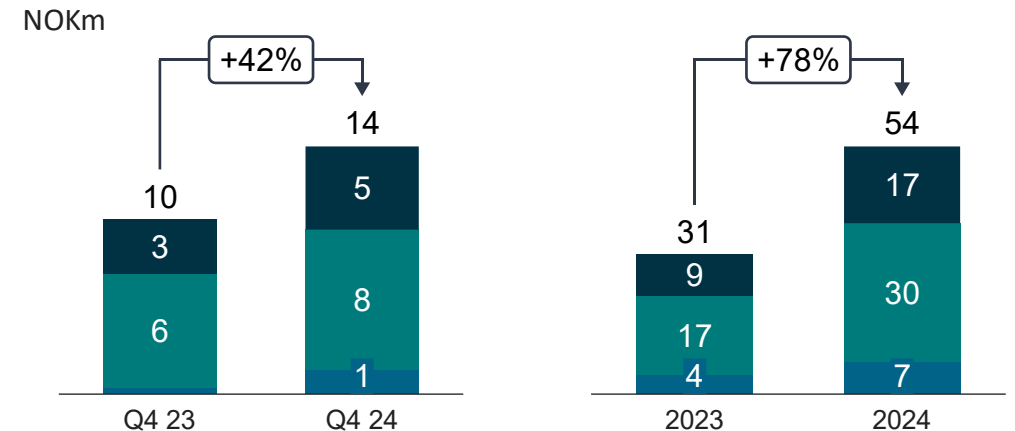
CPaaS closed won contract value up 78% yoy in 2024 vs 2023

- Advanced solutions supporting APIs improve profitability
- CPaaS contracts representing close to 40% of signed contracts
- OTT main driver for CPaaS contracts signed (RCS and WhatsApp)
 - RCS contracts 77% marketing and 23% notifications
 - Initial contracts on RCS led to successful campaign results
- MyLINK Marketing have longer sales cycle but strong pipeline
- Other CPaaS solutions mainly driven by e-mail, chatbot and security

Gross profit contribution from new contract wins*



Gross profit contribution from new contract wins – CPaaS solutions



Other CPaaS OTT MyLink Marketing



CPaaS A2P

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

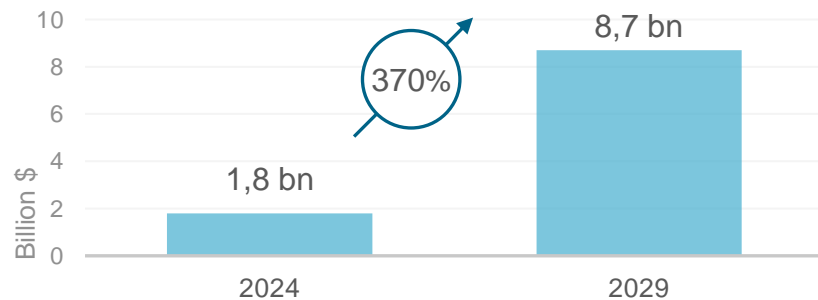
The Power of RCS – improved reach supports growth

Operator support improving across key markets and increases RCS reach

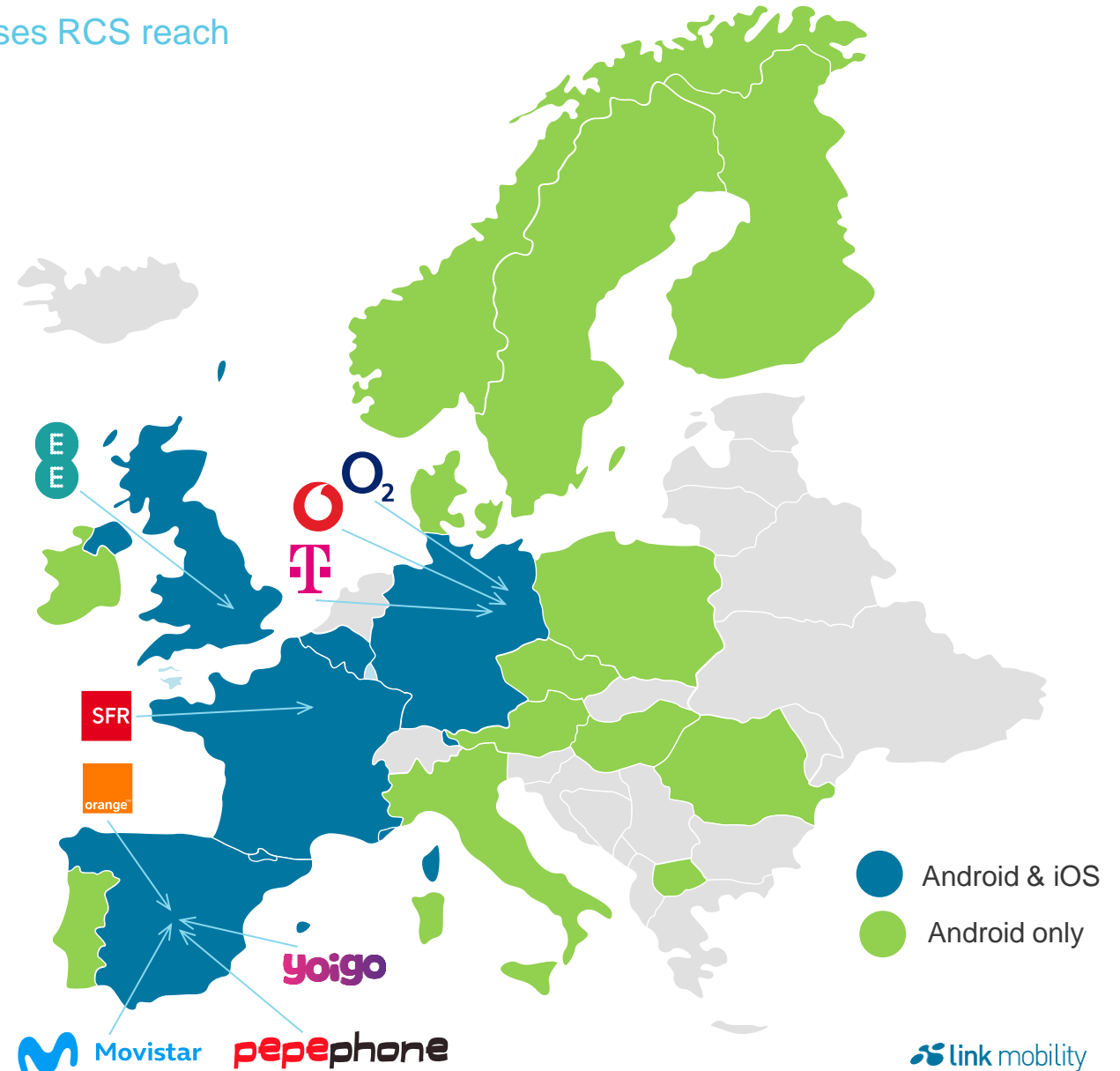
- ✕² RCS has superior features vs SMS
- 👤 Improved engagement (clicks, swipes, views)
- ★ Higher brand awareness
- 🔒 Enhanced security
- 📊 Higher conversion
- 🔄 Proven ROI

370% Market growth projected

Market adoption of RCS will accelerate as compatibility with iOS expands.



Source: Juniper Research RCS Report: 2024-2029.
Interim Report Q4 2024



Award Winning Technology



As part of its omnichannel communications platform, LINK offers both RCS connectivity and essential management tools, including a click-to-build message builder and an analytics platform. These tools, combined with strong customer support in European countries, have earned LINK Mobility the Best RCS Business Messaging Solution award in Europe at our Telco Innovation Future Digital Awards. Juniper Research predicts that as rich media messaging grows among small-to-medium enterprises in Europe, the support and simplicity provided by LINK Mobility will be crucial for capitalizing on the RCS market's growth



-Vice President of Telecoms Market Research from Juniper Research, Sam Barker



Platinum Award

Best RCS Business Messaging Solution: Europe

Telco Innovation Awards 2025

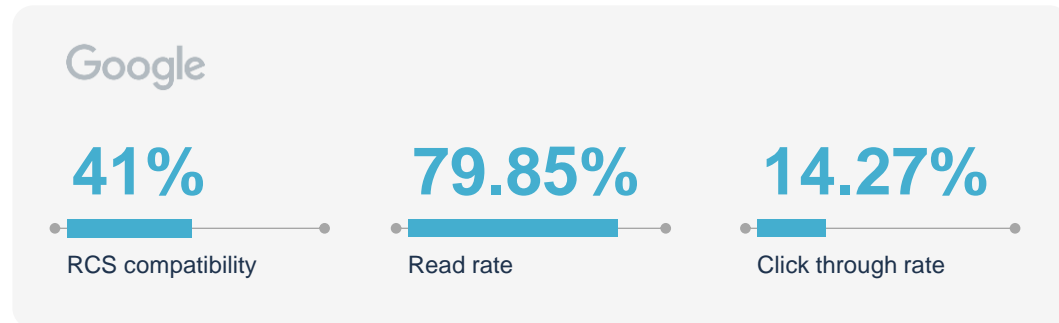


RCS in Nordics – strong campaign results

RCS increasing customer value*

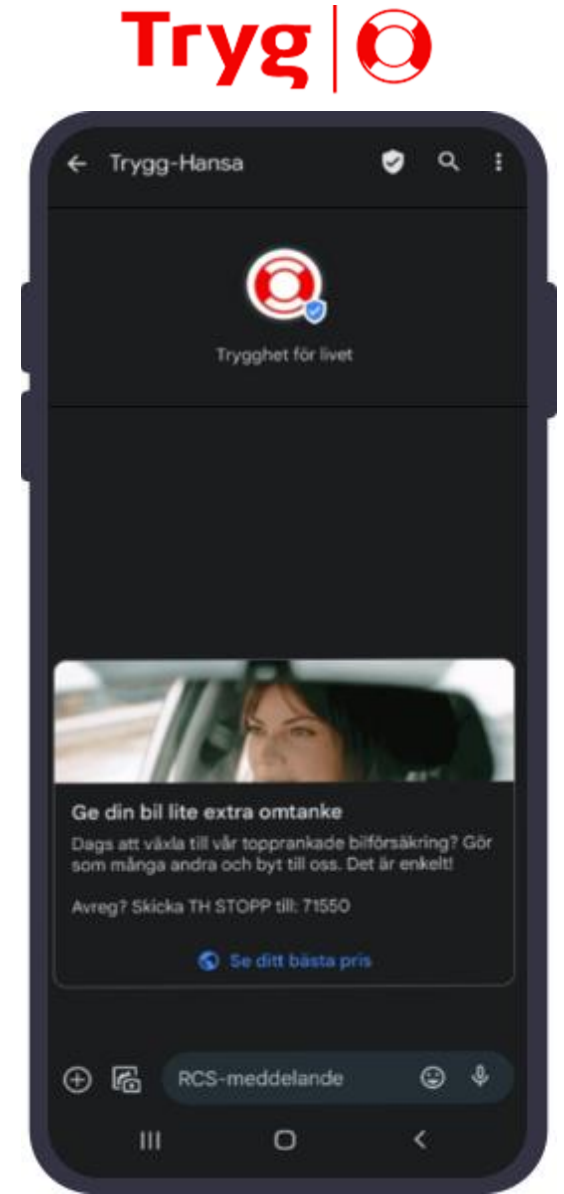
LINK's local presence and RCS offering sits in prime position to support organizations across Europe as OTT channel (e.g. WhatsApp, Viber) popularity fluctuates between markets.

300%+ Click Rate **75%+** In Sales **70%+** Engagement **140%+** Conversions



Interim Report Q4 2024

*Metrics from Google Surveys and LINK Mobility



Diverse M&A pipeline in Europe and beyond

Substantial gross target list – 11 actionable targets

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



Combined EBITDA

- Combined EBITDA up to EUR 30-40m



11 Actionable targets

- Mix of smaller bolt-ons and larger level ups
- Targets mostly located in Europe



Target Update

- 1 Target Dropped
- 4 Due Diligence processes currently underway

Strategy to deliver value through organic and inorganic growth

Key objectives medium term



Growth

High-single digit gross profit growth



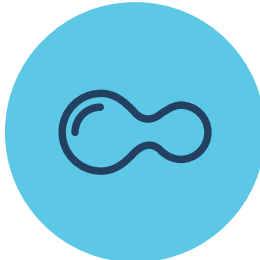
Profitability

Adj.EBITDA growth
>
Gross Profit growth



Capital allocation

Accretive M&A first priority
Leverage policy of max 2.0 – 2.5x adj.EBITDA



M&A

Add 10% inorganic adj.EBITDA through bolt-on M&A

Financials

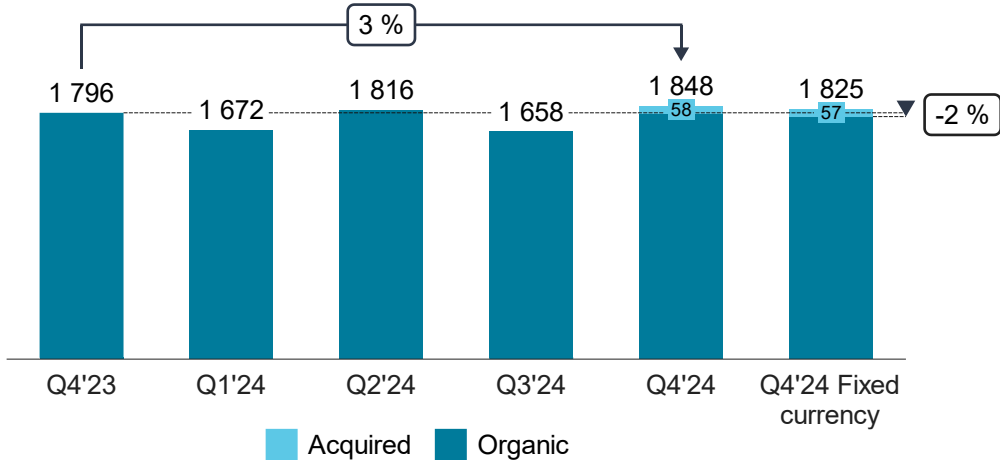
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Stable revenue with mix effect increasing profitability

Revenue growth impacted by shift from low margin traffic to higher margin traffic and products

Reported revenue NOKm



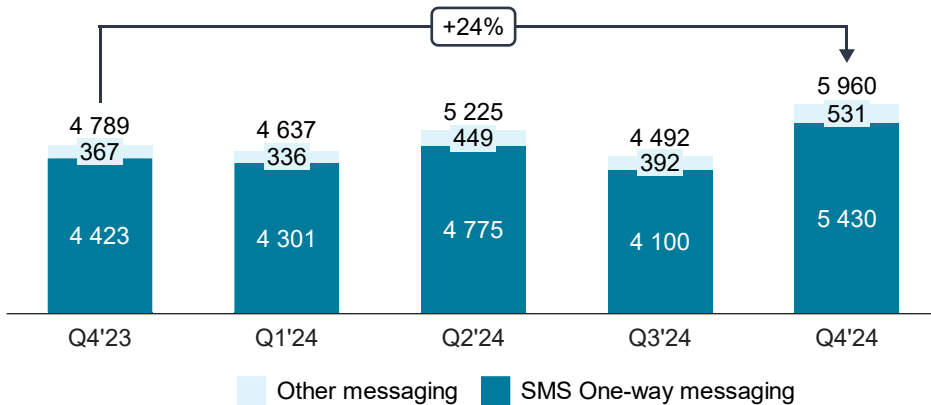
Mix effects leading to 4% organic enterprise growth but 8% gross profit growth

- High comparables on high-volume, low margin clients
- Solid contribution from more advanced and profitable CPaaS solutions
 - Central Europe growth driven by domestic and global clients
 - Northern Europe in line with previous quarters growing low single digit
 - Western Europe revenue stable from high comparables
- Closed acquisitions in 2024 contributes NOK 58 million in Q4'24

Global Messaging segment declining 17% YoY in fixed FX

- Termination of low value traffic following increased focus on profitability

Reported volume (mill transactions)



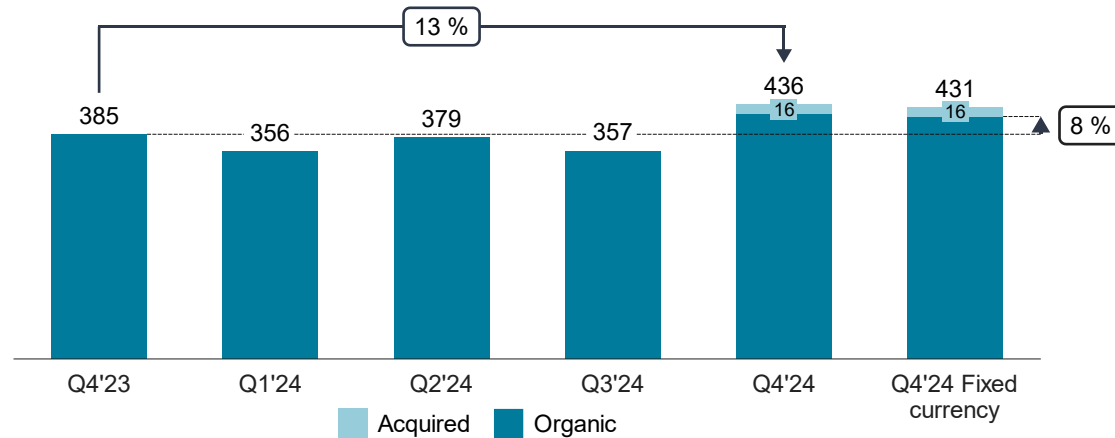
Reported volume growth of 24% driven by acquisitions

- Other messaging like OTT channels continue to grow at high pace at 30% organically
- M&A contribution of 1.1 billion or 23% of reported growth
 - High volume contribution from LATAM through NRS acquisition

Reported gross profit growth of 13%

Organic gross profit growth of 8% supported by more advanced products

Gross profit NOKm

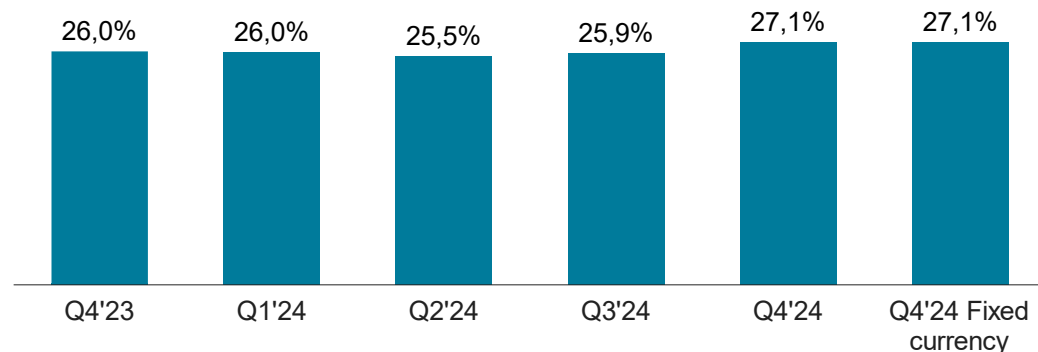


Organic enterprise gross profit growth of 8% on high comparables

- Northern Europe reporting stable performance
 - Growth momentum reduced by internal clients shifts in 2024
 - Soft development on existing clients due to operator price increases
 - Strong contribution from new contracts
- Central Europe growth of 23% supported by domestic and global clients
 - Gross profit growth above revenue growth from advanced products
 - Growth momentum increased by internal clients shifts in 2024
- Western Europe growth of 2% against high comparables
- Acquisitions closed in 2024 contribute NOK 16 million in Q4'24

Global Messaging gross profit growth of 10% or NOK 3 million from higher value traffic replacing terminated low-value traffic

Enterprise gross margin (%)



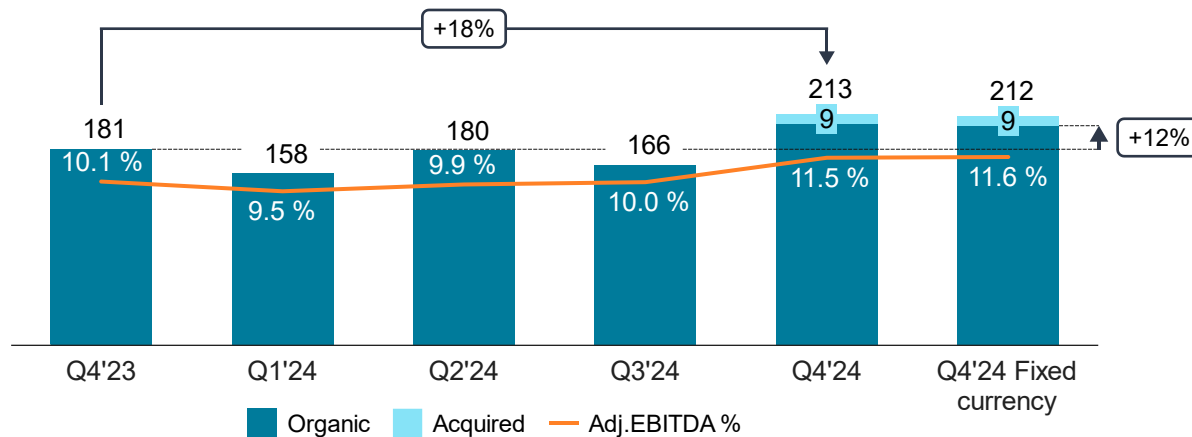
Enterprise gross margin improved yoy to 27%

- Low margin traffic replaced by higher value traffic and products
- Reversal of operator cogs increase in Italy from Q3 impact +0.2pp

Reported adjusted EBITDA growth of 18%

Adjusted EBITDA growth in stable currency of 12%

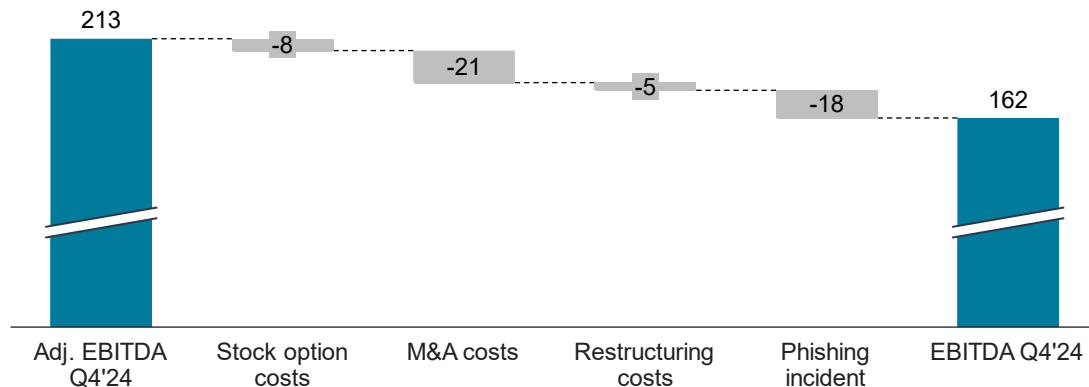
Adj. EBITDA & Adj. EBITDA margin %



Organic growth in adjusted EBITDA 12% in fixed currency

- Organic Adj. EBITDA growth of NOK 22 million YoY in fixed currency
 - NOK 30 million from organic gross profit growth
 - Organic opex growth of 4% related to inflation and growth
 - Inorganic contribution of NOK 9 million from acquisitions closed
- Adj. EBITDA margin expanded yoy from improved gross margin

Non-recurring costs & EBITDA



Non-recurring costs of NOK 51 million

- Stock option cost of NOK 8 million related to ordinary program costs
- M&A costs of NOK 21 million
 - Acquisition of Net Real Solutions and Reach-Data
 - Ongoing due diligence processes
- Restructuring costs NOK 5 million related to organizational changes
- Phishing incident in subsidiary of NOK 18 million
 - Insurance claim ongoing and not concluded

P&L – discontinued operations reflecting adjusted earn-out

NOK in millions	Q4 2024	Q4 2023	Full year 2024	Full year 2023
Total operating revenues	1 848	1 796	6 994	6 282
Direct cost of services rendered	(1 412)	(1 411)	(5 466)	(4 934)
Gross profit	436	385	1528	1348
Operating expenses	(223)	(204)	(810)	(735)
Adjusted EBITDA	213	181	718	613
Non-recurring costs	(51)	(46)	(119)	(135)
EBITDA	162	135	599	478
Depreciation and amortization	(82)	(91)	(334)	(338)
Operating profit (loss)	80	44	264	140
Net financials	(27)	25	(43)	(89)
Profit (loss) before income tax	53	68	221	51
Income tax	(5)	(15)	(50)	(13)
Profit (loss) from continuing operations	49	53	171	38
Profit (loss) from discontinued operations	(129)	(16)	84	29
Profit (loss) for the period	(80)	37	255	67

Depreciation and amortization NOK 82 million

- Depreciation of intangible assets from R&D NOK 17 million
- Depreciation of PPA's NOK 59 million
- Depreciation of leasing and fixed assets NOK 6 million

Net financials negative NOK 27 million

- Net currency gain of NOK 14 million
- Net interest costs of NOK 25 million
 - NOK 5 million in LINK01 non-cash transaction costs
- Other financial items NOK 16 million
 - NOK 15 million call premium paid on LINK01

Discontinued operations negative NOK 129 million

- Earn out adjustment of NOK 129 million for US divestment

Solid balance sheet with healthy capital structure

Ample capacity for inorganic growth

NOK in millions	Q4 2024	Q4 2023
Non-current assets	6 633	6 372
Trade and other receivables	1 610	1 380
Cash and cash equivalents	2 479	1 097
Current assets held as available for sale	-	2 832
Total assets	10 722	11 681
Equity	5 378	5 514
Deferred tax liabilities	256	274
Long-term borrowings	1 458	4 008
Other long-term liabilities	30	38
Total non-current liabilities	1 744	4 321
Trade and other payables	1 475	1 494
Other short-term liabilities	106	53
Short-term borrowings	2 020	3
Short-term liabilities held as available for sale	-	297
Total current liabilities	3 600	1 846
Total liabilities	5 344	6 167
Total liabilities and equity	10 722	11 681

Non-current assets increase NOK 200 million from M&A add-on

- Remaining net increase mainly from currency effects
- LINK01 holding of EUR 74 million cancelled

Trade and other receivables includes NOK 286 million related to US divestment

- Seller's credit of NOK 119 million
- Updated earn-out estimate of NOK 167 million
- Both receivable in Q2 2025

Cash balance QoQ stable as operations financed M&A and share-buy backs

- NOK 36 million cash outflow related to share buy-back
- NOK 37 million in net consideration for Reach-Data in the UK
- NOK 33 million in cash impact related to partial refinancing of LINK01

Equity NOK 5 378 million and equity percentage of 50%

- NOK 345 million in treasury shares lowers total equity

Net interest-bearing debt* reported at NOK 994 million

- EUR 171 million LINK01 bond reclassified as short-term borrowings from current quarter
- Excludes future receivables from US divestment of NOK 286 million
- Slight decline in leverage ratio QoQ to 1.3x adjusted EBITDA
- Receivables from US divestment will impact leverage positively by 0.3x

* Calculated according to bond agreement

Q4'24 Cash flow of NOK 114 million after capex and interest

LTM free cash generation of NOK 400 million

NOK '000	Q1 2024	Q2 2024	Q3 2024	Q4 2024	LTM Q4 2024
Adj.EBITDA	158	180	166	213	718
Interest received	16	19	55	30	120
Other changes in working capital	3	-80	37	-18	-58
Taxes paid	-19	-26	-35	-16	-95
Non-recurring costs M&A	-5	-7	-22	-43	-77
Net cash flow from operating activities	153	87	201	166	607
Add back non-recurring costs M&A	5	7	22	43	77
Adj. cash flow from operations	158	93	224	210	685
Capex	-34	-34	-42	-41	-150
Lease and bond	-6	-76	-4	-55	-140
Cash flow after capex and interest	118	-16	178	114	394

Cash flow from operations was 78% of Adj.EBITDA in Q4'24

- Working capital excluding Interest slightly negative in Q4
- LTM negative working capital expected to normalize

Adjusted net cash flow from operations of NOK 607 million

- Conversion rate of 85% from adj.EBITDA

Bond interest partly offset by interest income on cash

- Partly refinancing of LINK01 in October
- Two bonds outstanding totalling EUR 296 million
- NOK 15 million in interest payment shifted to Q1'25

Capex slightly elevated from 1H 2024

- Fast-tracking CPaaS solutions to capture client contracts
- NOK 3 million impact from acquisitions in Q4

Conservative financial policy net debt 2 - 2.5x adjusted EBITDA

- Free cash flow financing bolt-on M&A strategy

Appendix

Q4 2024

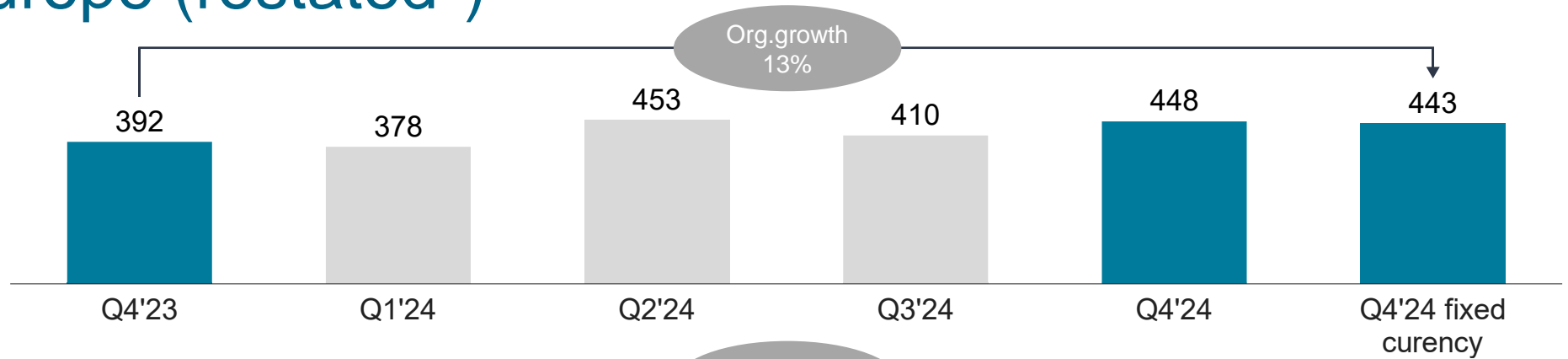
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Northern Europe

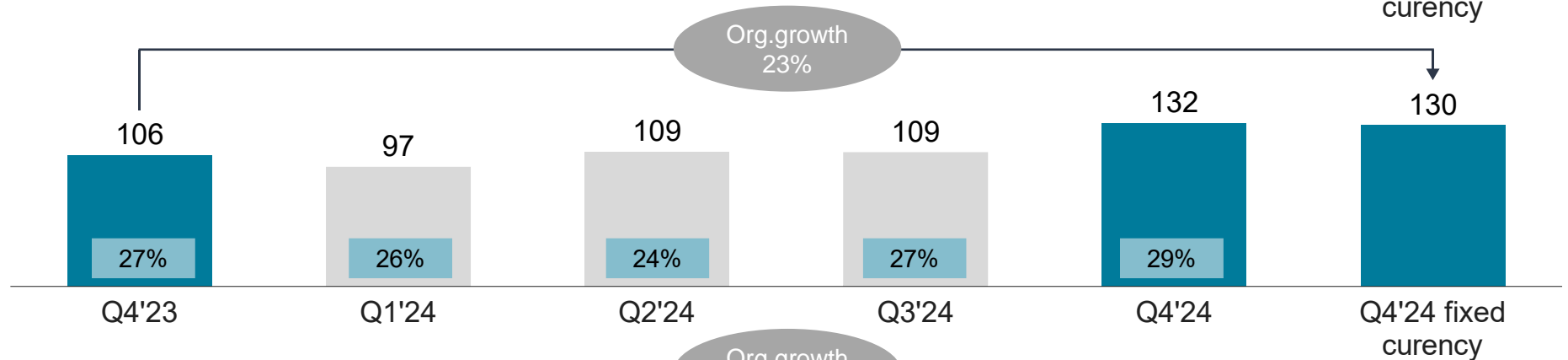


Central Europe (restated*)

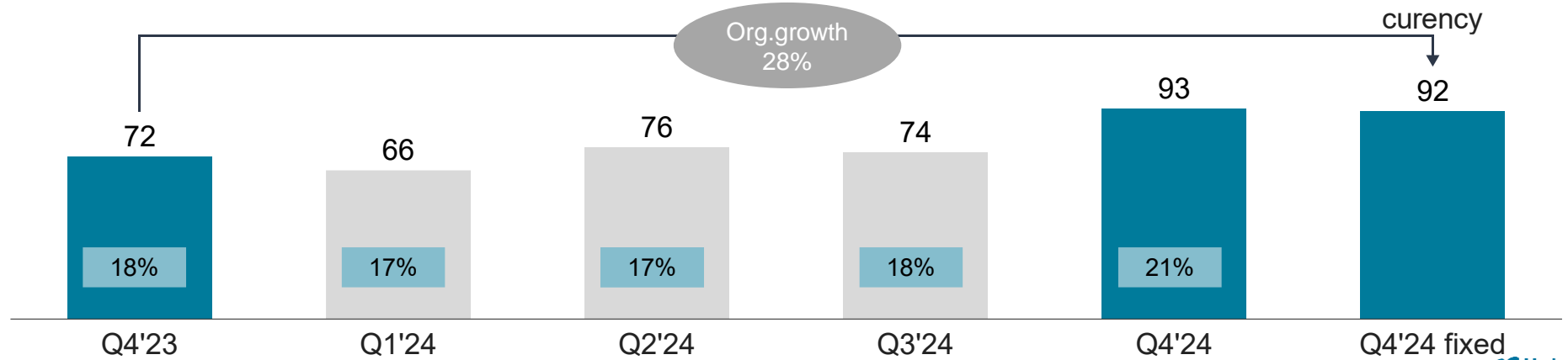
Revenue (mNOK)



Gross Profit (mNOK)

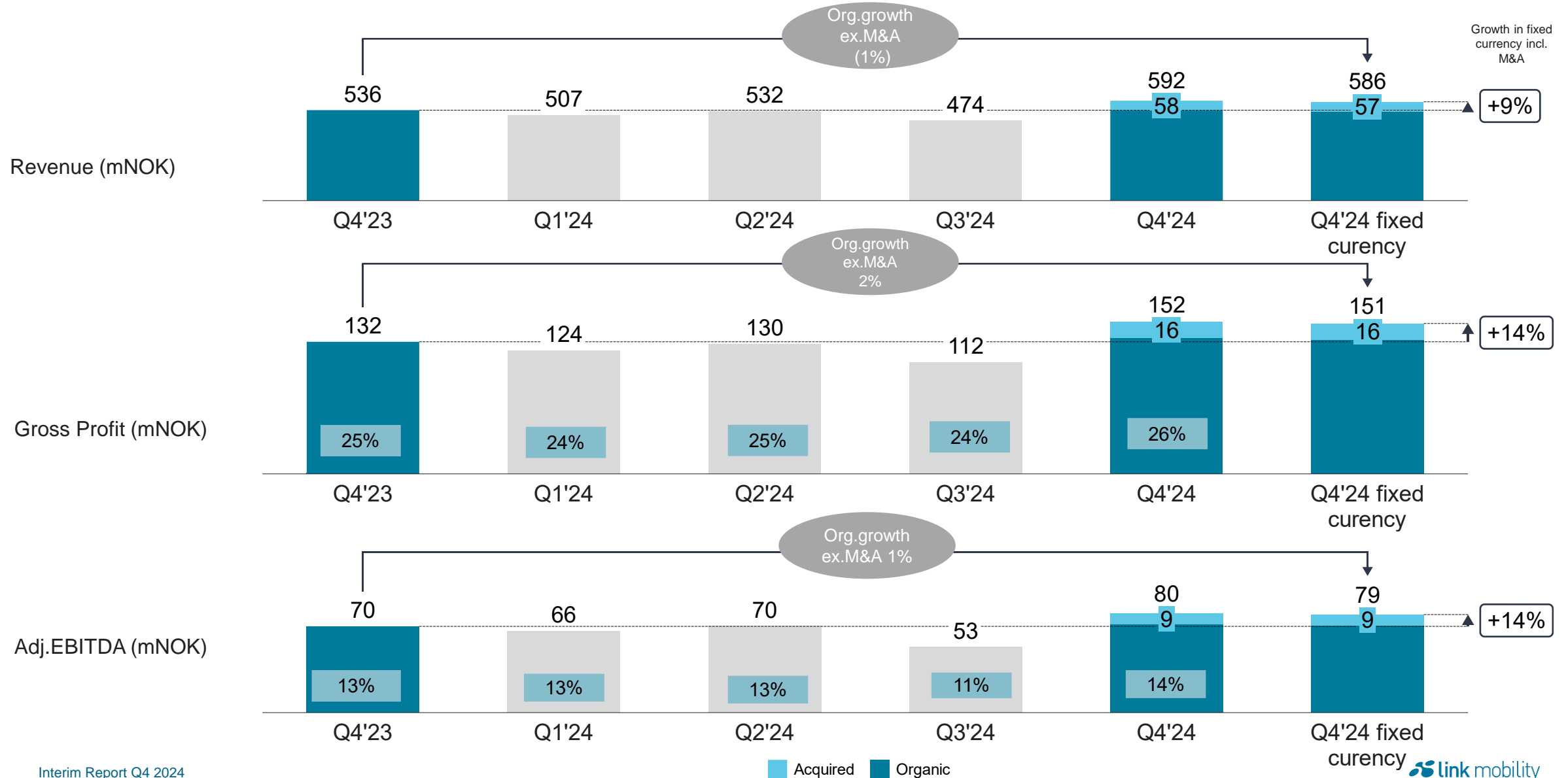


Adj.EBITDA (mNOK)



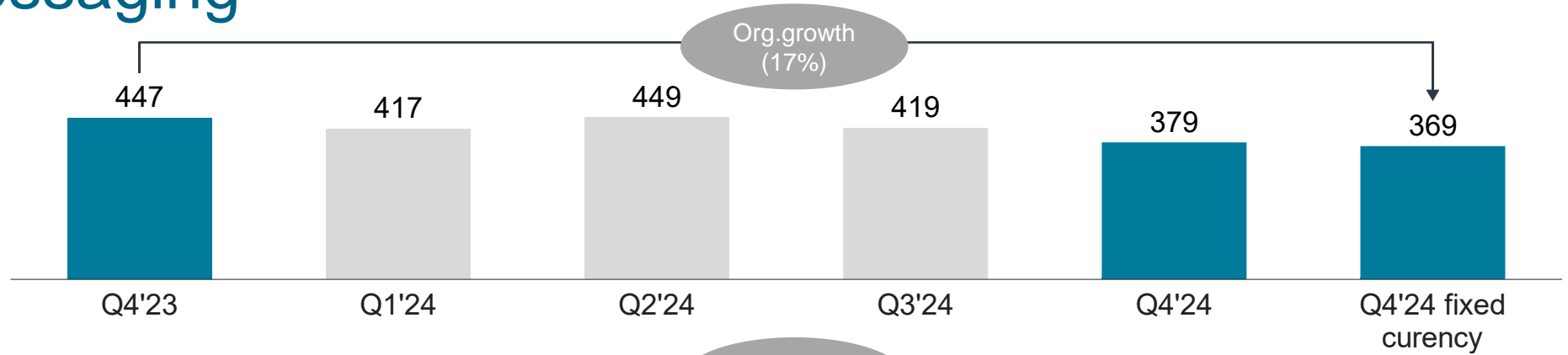
*Netherlands moved from central Europe to Western Europe from Q1 2024 – historical segment financial have been updated accordingly

Western Europe (restated*)

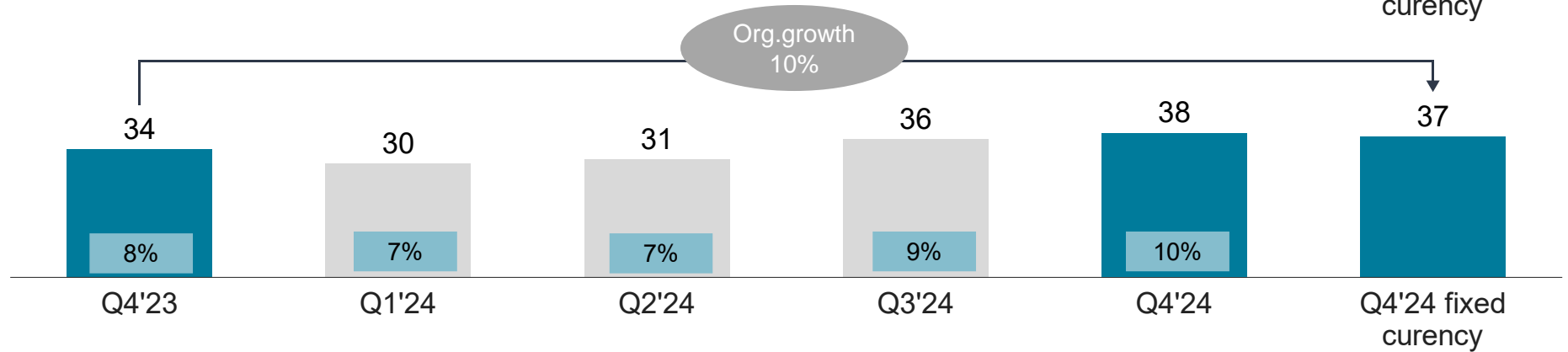


Global Messaging

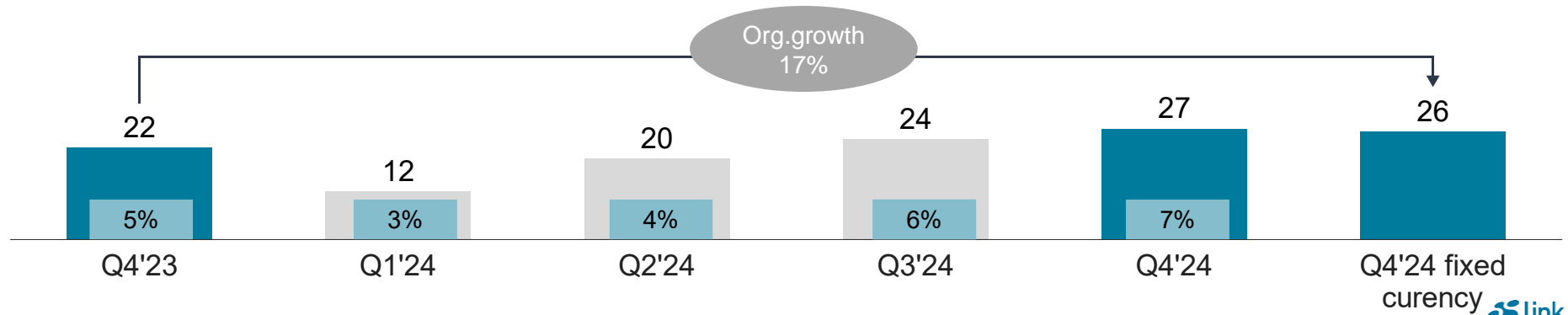
Revenue (mNOK)



Gross Profit (mNOK)

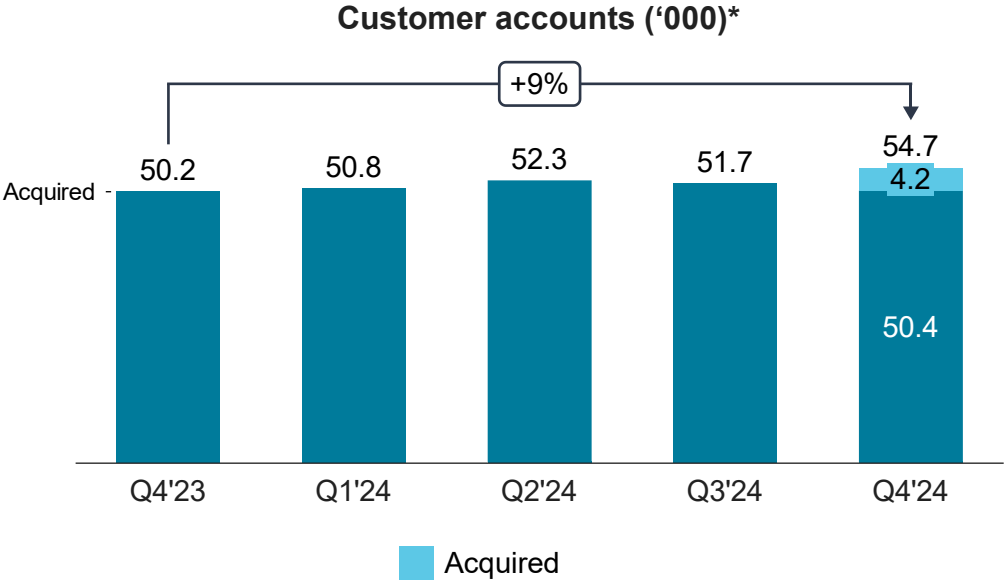


Adj.EBITDA (mNOK)



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, Net Reals Solutions and REACH acquisitions added 4,200 accounts

Q&A

linkmobility.com/investors

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