LINK Mobility Group Holding ASA

Interim financial report First quarter 2026

12 May 2026

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link mobility

Highlights first quarter 2026

Proforma gross profit stable despite isolated decliners

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

Strong forward growth indicators

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

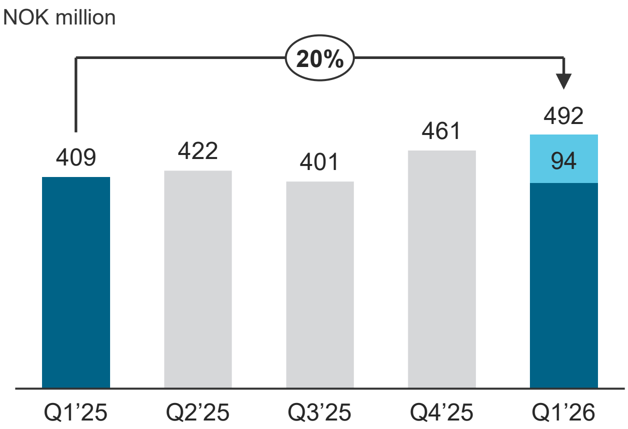
Proforma adj.EBITDA impacted by temporary headwinds on GP

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

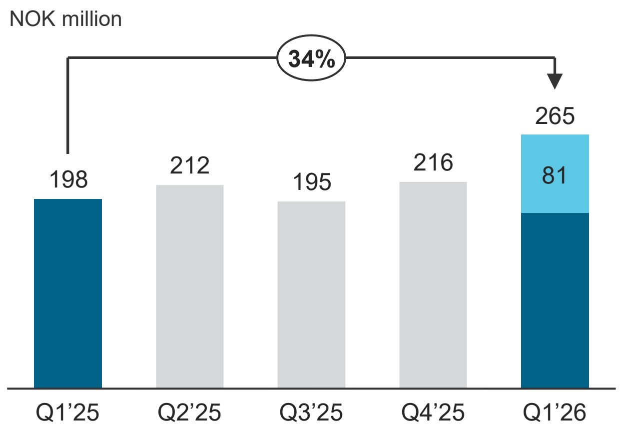
Capital allocation prioritizing share buy back and bolt-on M&A

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

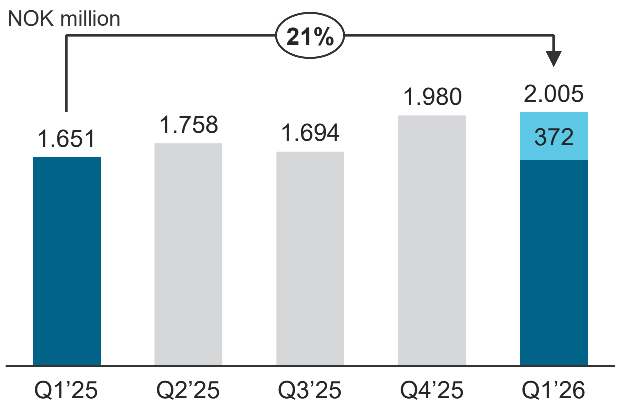
Total Gross Profit NOKm



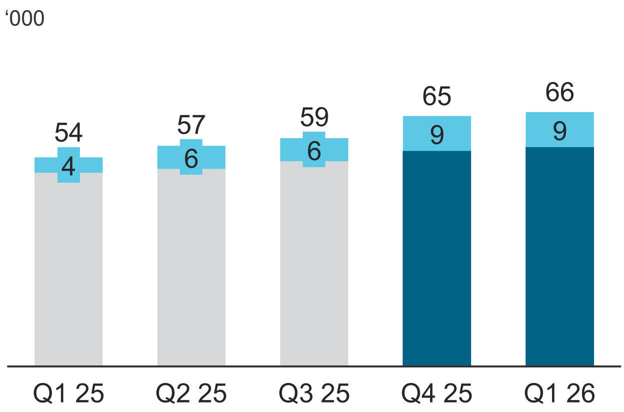
Adjusted EBITDA NOKm



Total Revenues NOKm



Customer Accounts



Acquired

LINK Mobility - 1Q'26 - On track to organic growth

LINK Mobility remains on track for a gradual return to organic growth, with the company moving beyond the most significant customer-related headwinds. Organic gross profit growth in constant currency improved to -1% in Q1'26, representing a sequential improvement of 3 percentage points versus the previous quarter and developing in line with expectations. While isolated decliners mainly in the volatile Global Messaging segment continued to have a noticeable impact during the quarter, reducing gross profit by approximately NOK 20 million, growth in the broader enterprise customer base nearly offset these effects through an improving commercial momentum.

Several leading indicators continued to strengthen during the quarter, supporting management's confidence in an improving growth trajectory going forward. Contract wins during Q1'26 amounted to NOK 48 million, towards the higher end of expectations, with CPaaS contract wins marking the second strongest quarter on record. On an LTM basis, closed-won contract volumes increased by 8% within SMS and 32% within CPaaS, corresponding to 17% total growth across signed contracts. The strong LTM development reflects continued commercial momentum, with a significant share of recently signed contracts expected to be implemented and ramped up over the coming quarters. The company also continues to see strong growth within CPaaS solutions, particularly within RCS and WhatsApp, where margins remain significantly higher than within traditional SMS. As a result, CPaaS is not only growing faster in volume terms, but also contributes positively to the company's margin mix and profitability profile.

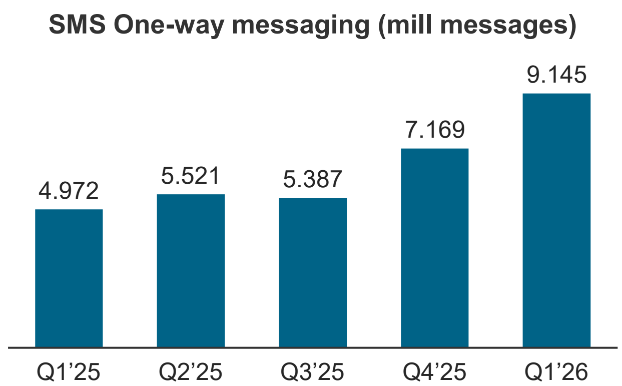
Net retention rate also improved meaningfully during the quarter, increasing by 4 percentage points sequentially from 92% to 96%. The company still has nine isolated customers negatively impacting NRR by approximately 7 percentage points and continues to expect a gradual normalization toward approximately 105% over time. Such levels would support a return to high single-digit organic gross profit growth over time. In addition, management expects AI-supported messaging and automation solutions to become an increasingly important driver of customer engagement and message volumes over the longer term.

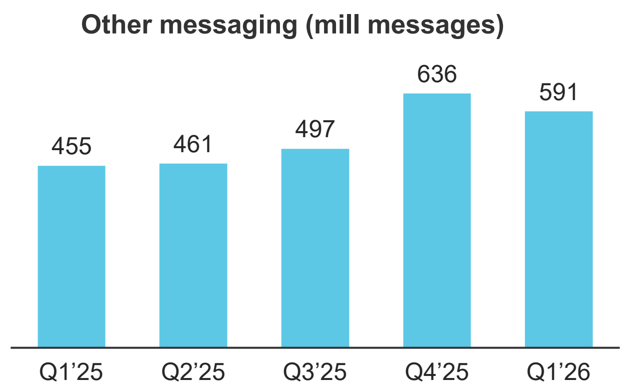
Adj. EBITDA development during the quarter continued to largely reflect gross profit development. Underlying opex growth was modest at 3%, in line with the company's normal operating profile, demonstrating the scalability and operating leverage inherent in the business model. As gross profit growth gradually improves, management expects Adj. EBITDA development to recover accordingly given the scalable business model.

LINK continues to maintain M&A as a core pillar of its medium-term strategy and views acquisitions as an important driver of long-term value creation. However, given current valuation conditions and capital allocation dynamics, the company is currently prioritizing share buybacks and targeted bolt-on acquisitions. During the quarter, LINK repurchased 13 million shares and proposed cancellation of 21 million shares, corresponding to approximately 7% of total shares outstanding. In addition, the acquisition of Web2SMS in Romania was announced in March, representing a disciplined bolt-on transaction that further strengthens the company's footprint and regional scale. Board and Management continue to actively monitor capital allocation opportunities and remain prepared to adjust priorities as market conditions and valuation dynamics evolve.

The company also continued to strengthen its software and product capabilities during the quarter, supporting its long-term competitive positioning within higher-value CPaaS solutions. In January 2026, LINK was recognized with two Juniper Research awards, underscoring the strength and competitiveness of its product portfolio: Platinum for Best Customer Interaction Solution (MyLINK Connect) and Gold for Best RCS Monetization Solution (MyLINK Studio).

Overall, management believes the company is well positioned for a gradual return to organic growth, supported by improving commercial momentum, strengthening leading indicators and continued growth within higher-margin CPaaS solutions. Combined with LINK's scalable operating model, disciplined capital allocation framework, and strong competitive positioning, the company remains confident in its ability to deliver profitable growth and long-term shareholder value creation.





Well positioned for value creation through structural market opportunities

LINK reiterates medium-term ambitions of achieving high single-digit gross profit growth, with adjusted EBITDA expected to grow at a faster pace, supported by the scalability of the business model. A shortfall within the Global Messaging segment and reduced spend on selected customers resulted in a 1% organic gross profit decline on a constant currency basis in the first quarter. We view these factors as temporary and expect a return to growth in the coming quarters, supported by healthy underlying growth, solid contract wins and strong CPaaS momentum. The long-term growth trajectory remains intact.

LINK's existing business consists of a large and diverse customer base which are served through a localized model. The business model have low customer churn due to sticky integration and a high contract backlog. Beyond its recurring nature, LINK sees a significant upsell and new sale potential from higher margin multi-channel conversational messaging solutions both in Europe and South Africa following the closing of SMSPortal in November 2025.

LINK will continue to execute targeted bolt-on acquisitions but will have a disciplined approach to larger acquisitions given the current valuation environment. Medium-term, accretive M&A will remain the primary capital allocation priority, supported by a proven track record of more than 35 acquisitions across Europe over the past decade. The industry continues to offer significant potential for inorganic EBITDA growth through multiple-arbitrage transactions in a highly fragmented market globally. The acquisition of SMSPortal, materially enhance cash generation enabling LINK to pursue inorganic growth opportunities alongside delivering shareholder distributions all within a sound policy of maintaining a solid financial position.

Acquisitions and pro forma

LINK maintains a robust pipeline of actionable, accretive M&A opportunities. However, given the current valuation environment, LINK will have a disciplined approach to larger acquisitions. LINK will continue to execute targeted bolt-on acquisitions.

LINK's M&A strategy remains disciplined, accretive, and opportunistic while still aligned with a conservative financial policy.

The acquisition of SMSPortal was closed in the end of November 2025. The transaction was closed at accretive multiples, of 4.6x cash EBITDA before conditional payment, and 5.8x including max conditional payment and below target in M&A play-book of between 6-9x cash EBITDA.

The tables below show updated pro forma figures (LTM effect of closed and consolidated acquisitions as of the first quarter 2026) for Q1 2026 and the last 12 months in reported currency. The financials are based on management estimates. The Web2SMS acquisition in Romania is not included in the figures as the transaction have expected closing in Q2 2026.

Proforma financials (mNOK)	Q1 '26	LTM Q1'26
Revenue	2.005	8.255
Gross profit	492	1.994
Adj.EBITDA	265	1.079

New agreements signed in first quarter 2026

LINK signed 1,027 new and expanding agreements during the quarter, marking the second time the Group has exceeded 1,000 contracts in a single quarter and representing a 18% increase compared to the same period last year. The total contract value in terms of gross profit from the closed contracts was NOK 48 million, an increase of 14% year on year, whereof NOK 29 million from SMS A2P solutions and NOK 19 million from CPaaS solutions. The new agreements consisted of 878 signed direct customer contracts, 38 signed partner framework agreements and 111 new partner customers.

Market trends towards AI-powered, advanced multichannel conversational solutions

Market trends in CPaaS are rapidly evolving towards AI-driven solutions that enhance automation, personalization and efficiency across all communication channels. Adoption of advanced capabilities such as two-way messaging, conversational notifications, and marketing automation is accelerating, supported by recurring SaaS models. AI will play a central role in this transformation, powering content creation, campaign orchestration, and conversational bots that enable richer customer interactions.

The introduction of RCS on Apple devices and growing OTT support expands reach and unlocks new use cases, while WhatsApp adoption continues to rise in industries like logistics, reflecting demand for interactive messaging. Notification services maintain stable mid single-digit growth, driven by alerts, payments, and security, while 2FA remains steady.

Mobile marketing is shifting from one-way campaigns to multi-channel conversational solutions, leveraging AI for dynamic flows, personalization in campaigns, and real-time optimization.

Customer service is gaining traction from a low base, now contributing about 8% of revenue, as AI-powered chatbots and messaging increasingly replace IVR systems, delivering cost savings and improved consumer engagement.

Looking ahead, LINK's roadmap focuses on AI-powered channel orchestration and content creation and scalable integration layers, positioning the company to capture opportunities across marketing, notifications, and customer service use cases.

Financial Review

(Comments are made on a year-on-year basis and figures in brackets refer to the same period last year)

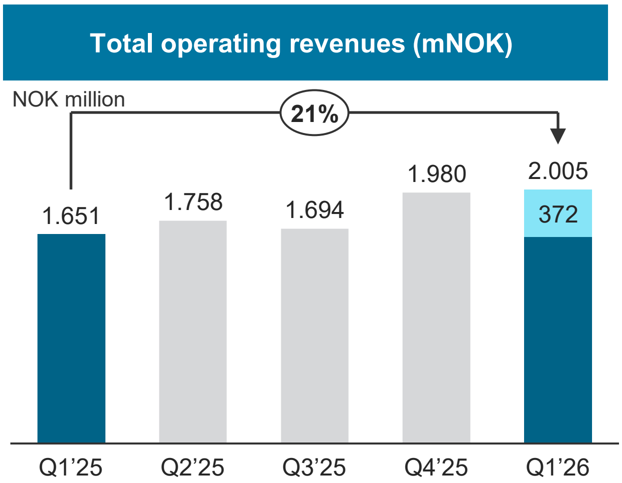
Group income statement

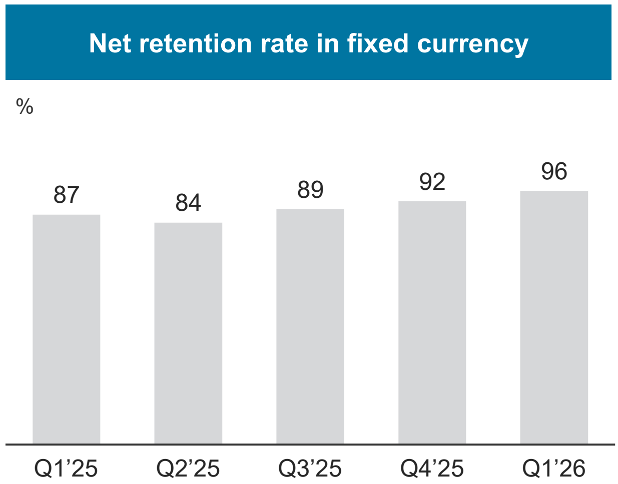
Total operating revenue amounted to NOK 2 005 million (NOK 1 651 million) or a reported increase of 21% versus the same period last year. Organic revenue in fixed currency remained stable, impacted by revenue decline in the more volatile Global messaging segment due to a limited number of larger customers reducing LINK's share of volumes in line with the previous quarter. Organic enterprise revenue grew 4% and up 2pp QoQ from improved volume growth mainly in Central Europe while churn remained slightly elevated impacted by loss of large SMS client in Western Europe since Q4'25. The revenue growth was negatively impacted by currency translation effects of NOK 19 million. Acquisitions contributed with inorganic revenue of NOK 372 million in the quarter related to SMS Portal in South Africa and Firetext and SMS Works in the UK. All closed acquisitions had full quarter effect in Q1'26.

Organic Enterprise revenue grew 4% yoy in fixed currency or NOK 49 million. Central Europe contributed with 8% revenue growth or NOK 38 million. Western Europe reported a decline of 2% or NOK 7 million but compensated with higher gross margin. Northern Europe reported a yoy revenue increase of 5% in fixed currency or NOK 19 million.

The more volatile Global messaging segment reported a revenue decline of NOK 48 million, or negative 12% in fixed currency, due to loss of volumes with four share of wallet customers since Q4'25.

The total net retention was reported at 96%, improving compared to both previous quarter and the same quarter last year. Contribution from new clients was up QoQ from 3% to 4% supported by a strong backlog of new contracts signed over the last quarters.





Acquired

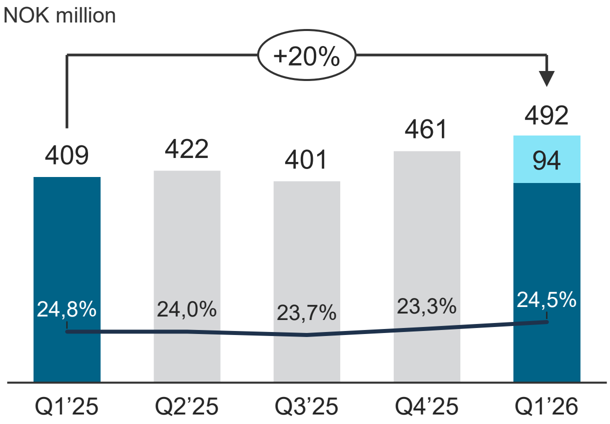
Gross profit was reported at NOK 492 million (NOK 409 million) with an organic decline of NOK 5 million, or negative 1% in fixed currency.

Organic gross profit growth in the Enterprise segment was 2% in fixed currency. The growth improved from previous quarter but still faced high comparables and volume growth remained soft in Western Europe while improved in both Northern and Central QoQ. Organic gross profit decline in the more volatile Global Messaging segment was NOK 12 million, or 19% in fixed currency due to volume and revenue reduction with share of wallet customers. These clients slightly improved gross profit contribution QoQ in line with expectations. A gradual improvement in gross profit growth momentum is expected supported by ongoing execution of targeted commercial initiatives.

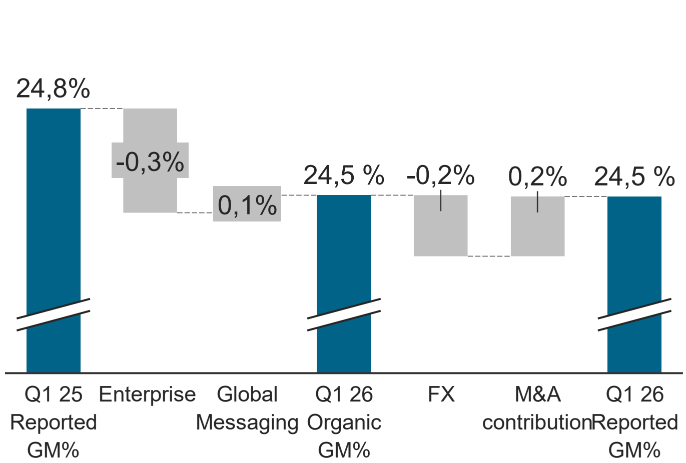
The gross profit growth was negatively impacted by currency translation effects of NOK 6 million. Acquired growth in the quarter was NOK 94 million related to SMS Portal in South Africa and Firetext and SMS Works in the UK.

Group gross margin was reported at 24.5% (24.8%). Organic enterprise gross margin impacted total margin negative 0.3 percentage points due to negative client mix effects partly offset by 0.7 percentage points positive impact from growth on higher margin OTT solutions. The Global Messaging segment had a slight positive effect on total margin from reduced share of total revenues yoy.

Gross profit and gross margin (%)



Gross margin yoy (%)

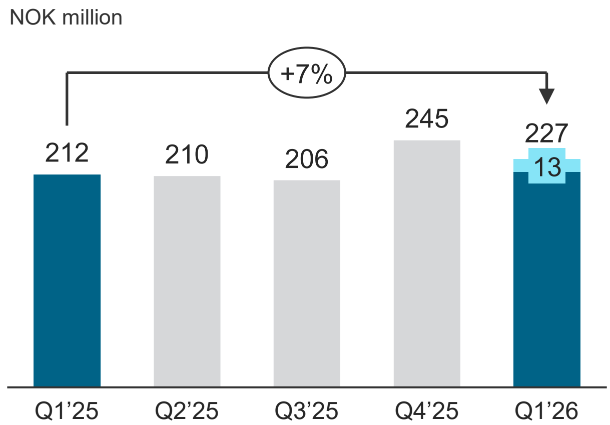


Total operating expenses amounted to NOK 227 million (NOK 212 million) or an organic increase of 3% or NOK 6 million in stable currency compared to same quarter last year with positive currency impact of NOK 4 million. The increase was mainly related to higher personnel compensation for a larger workforce and increased cloud services usage. Acquisitions added NOK 13 million to reported operating expenses whereof SMSPortal added NOK 10 million.

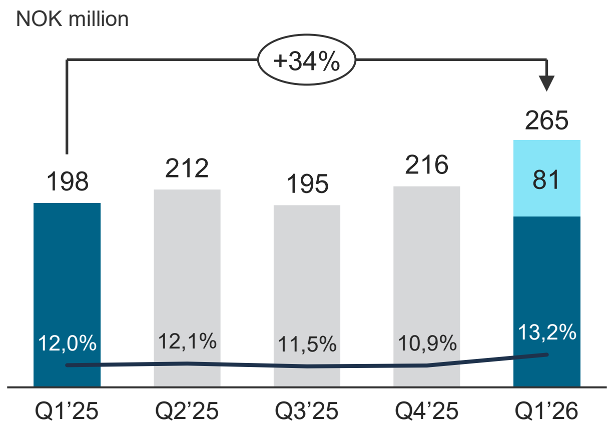
Adjusted EBITDA, before non-recurring cost, was reported at NOK 265 million (NOK 198 million), or an organic decline of 6% in stable currency compared to same quarter last year. In fixed currency the organic decline amounted to NOK 11 million driven by gross profit decline of NOK 5 million and NOK 6 million increase in operating expenses. The organic adjusted EBITDA margin in fixed currency declined from 12.0% to 11.2%. The acquisitions of SMS Portal in South Africa and Firetext and SMS Works in the UK added inorganically NOK 81 million to adjusted EBITDA in the quarter. The reported adjusted EBITDA margin expanded 1.2pp from 12.0% to 13.2% mainly explained by SMS Portal.

Gross profit to adjusted EBITDA conversion reported at 54% (48%) mainly explained by the SMS Portal contribution.

Operating expenses



Adjusted EBITDA and margin (%)



Acquired

EBITDA after non-recurring items was reported at NOK 241 million (NOK 187 million) after deduction of non-recurring cost of NOK 24 million (NOK 11 million) related to acquisitions, restructuring and share-option costs. M&A costs were NOK 24 million in the quarter (NOK 11 million) mainly related to ongoing M&A processes. Costs related to restructuring and other non-recurring costs was recorded at NOK 5 million (NOK 1 million). Costs related to share options was positive at NOK 5 million in the quarter (positive NOK 1 million) reflecting reversal of social security tax accruals following depreciation of the underlying stock value in the market during the quarter.

Depreciation and amortization expenses for the first quarter amounted to NOK 128 million, up from NOK 92 million in the same period last year. Of the increase, acquisition-related effects account for NOK 37 million; this is offset by minor effects from foreign currency.

Net financial income amounted to NOK 2 million, compared to an expense of NOK 35 million in the prior-year quarter. Net foreign exchange for the quarter was a gain of NOK 42 million, versus a loss of NOK 8 million in the same period last year. This quarter's gain includes a net positive NOK 46 million from the revaluation of cash and cash equivalents , bonds, and intercompany loans. It also includes an unrealized foreign exchange gain of NOK 1 million (NOK 0) related to the mark-to-market revaluation of a ZAR/EUR cross-currency swap. The gain was partly offset by NOK 4 million in foreign currency losses.

Net interest expense was NOK 40 million, compared with NOK 27 million in the prior-year quarter. Interest expense related to bond financing amounted to NOK 31 million (NOK 40 million), while net interest expense related to the cross-currency swap was NOK 9 million (NOK 0). Net interest income on cash deposits and US sellers credit declined significantly due to reduction in cash deposits and impacted net interest negative by NOK 13 million yoy.

Balance sheet and cash flow

Non-current assets, largely comprising goodwill and other intangible assets, amounted to NOK 7,935 million, compared with NOK 6,441 million in the prior-year period.

Comparative goodwill includes the acquisition of The SMS Works, FireText Communications, and SMSPortal (NOK 641 million). Comparative goodwill is adjusted for foreign exchange effects.

Other intangible assets are NOK 899 million higher YoY, reflecting acquisitions, amortization, and currency revaluation; acquisitions account for NOK 1,091 million of the increase offset by the effects of foreign currency effects.

Trade and other receivables amounted to NOK 1,398 million, including NOK 179 million related to acquisitions, down from NOK 1,559 million in the prior quarter. Foreign exchange movements had a negative impact of NOK 17 million.

The prior-quarter balance included a seller's credit related to the sale of the U.S. subsidiary. The remaining balance contributes NOK 1 million to the period-on-period decrease, entirely due to foreign exchange effects.

The prior-quarter (year-end) receivables included NOK 76 million related to the cashless exercise of employee share options, representing LINK shares to be transferred to participating employees. A corresponding amount was recognized in other current liabilities, reflecting the income tax payable that is now settled.

Total equity amounted to NOK 5,388 million, compared with NOK 5,342 million in the prior-year quarter, representing 53% of total assets (51% in the prior-year period). The change in treasury shares reflects the transfer of own shares to participants under the employee option program (NOK 91 million) and the ongoing repurchase of LINK shares (NOK 131 million).

Long-term liabilities amounted to NOK 2,995 million, compared with NOK 1,681 million in the same quarter last year. The largest components comprise external debt from bond loans and deferred tax liabilities.

External debt in the current period consists of LINK02 and LINK03, with total borrowings NOK 1,086 million higher than in the prior-year period, when part of LINK01 was classified as short-term. Deferred tax liabilities and lease liabilities continued to decline.

Other long-term liabilities amounted to NOK 210 million, including a conditional payment related to the acquisition of SMSPortal (NOK 155 million), an earn-out amount for FireText (NOK 15 million) and NOK 22 million related to cross-currency swap between EUR and ZAR. Non-current liabilities are also affected by foreign exchange movements.

Short-term liabilities amounted to NOK 1,763 million, compared with NOK 3,423 million in the prior-year period. Trade and other payables totaled NOK 1,655 million, up from NOK 1,347 million in the prior-year period, and include NOK 155 million related to acquisitions, partly offset by a negative foreign exchange effect of NOK 12 million. The underlying increase in payables is primarily attributable to timing differences arising from normal operating activities.

Short-term borrowings include accrued bond interest of NOK 13 million, compared with NOK 1,974 million in the prior-year period, which was affected by the classification of LINK01 as a current liability. Current IFRS 16 lease liabilities decreased by NOK 2 million and continued to decline as lease contracts approach maturity. Tax payable decreased by NOK 7 million and includes an accrual of NOK 57 million related to the sale of the U.S. subsidiary.

Net cash flow from operating activities amounted to NOK 109 million, compared with NOK 133 million in the same quarter last year. The cashless exercise of employee share options affects both trade and other receivables and trade and other payables.

Net cash flow from investing activities was negative NOK 47 million, compared with negative NOK 98 million in the prior-year period. Investments in internally developed assets to enhance the CPaaS offering remained stable, while the main difference relates to a NOK 52 million payment for the acquisition of The SMS Works in the prior-year period.

Net cash flow from financing activities amounted to negative NOK 267 million, compared with negative NOK 17 million in the prior-year period. The cash outflow in the current quarter was primarily driven by the repurchase of LINK shares (NOK 131 million) and the transfer of own shares to participants under the employee share option program (NOK 91 million). Interest paid includes bond financing interest and interest related to the cross-currency swap, amounting to NOK 42 million. In the same quarter last year, interest paid related solely to LINK02.

Total cash and cash equivalents amounted to NOK 813 million at the end of the quarter, compared with NOK 2,446 million in the same quarter last year.

Condensed consolidated income statement

NOK ’000	Note	Q1 2026	Q1 2025	Year 2025
Total operating revenues	3	2 004 613	1 650 500	7 083 091
Direct cost of services rendered		(1 512 726)	(1 241 192)	(5 389 124)
Gross profit	**3**	**491 887**	**409 308**	**1 693 968**
Payroll and related expenses		(142 200)	(134 807)	(545 121)
Other operating expenses		(84 540)	(76 791)	(327 706)
Adjusted EBITDA	**3**	**265 147**	**197 710**	**821 141**
Restructuring cost and other non-recurring items		(5 157)	(627)	(15 704)
Share based compensation	7	4 951	1 250	(21 379)
Expenses related to M&A		(24 086)	(11 405)	(65 848)
EBITDA		**240 855**	**186 928**	**718 209**
Depreciation and amortization	8	(128 132)	(92 470)	(400 373)
Operating profit (loss)		**112 724**	**94 458**	**317 836**
Net currency exchange gains (losses)		41 773	(7 869)	(83 522)
Net interest expense		(39 535)	(26 990)	(106 393)
Net other financial income (expenses)		(50)	3	3 081
Finance income (expense)		**2 188**	**(34 856)**	**(186 835)**
Profit (loss) before income tax		**114 911**	**59 602**	**131 001**
Income tax		(30 177)	(20 340)	(43 865)
Profit (loss) from continuing operations		**84 734**	**39 261**	**87 136**
Profit (loss) from discontinued operations	10	-	-	(2 491)
Profit (loss) for the period		**84 734**	**39 261**	**84 646**
Earnings per share (NOK/share):				
Earnings (loss) per share from continuing operations		0,28	0,13	0,28
Diluted (loss) earnings per share from continuing operations		0,28	0,13	0,28
Earnings (loss) per share from discontinued operations		0,00	0,00	-0,01
Diluted (loss) earnings per share from discontinued operations		0,00	0,00	-0,01

Condensed consolidated statement of comprehensive income

NOK '000	Q1 2026	Q1 2025	Year 2025
Profit (loss) for the period	**84 734**	**39 261**	**84 646**
Total effect - foreign exchange	(267 825)	(113 799)	72 287
Reclassification of foreign currency translation reserve (US subsidiary)	-	-	-
Gains and losses net investment hedge	59 898	36 290	(4 560)
Tax on OCI that may be reclassified to P&L	(13 177)	(7 984)	1 003
OCI that may be reclassified to P&L	**(221 105)**	**(85 493)**	**68 730**
Actuarial gains and losses	-	-	1 966
OCI that will not be reclassified to P&L	**-**	**-**	**1 966**
Total Other Comprehensive Income (OCI)	**(221 105)**	**(85 493)**	**70 696**
Total Comprehensive Income	**(136 371)**	**(46 231)**	**155 342**

Condensed consolidated statement of financial position

NOK ’000	Note	Q1 2026	Q1 2025	Year 2025
Assets				
Non-current assets:				
Goodwill		5 139 221	4 563 575	5 388 390
Other intangible assets		2 588 439	1 689 025	2 730 898
Right-of-use-assets		15 355	26 448	18 763
Equipment and fixtures		22 796	21 921	23 537
Deferred tax assets		150 720	133 307	150 587
Other long-term receivables		18 460	6 612	16 517
Non-current assets	-	**7 934 990**	**6 440 887**	**8 328 692**
Current assets:				
Trade and other receivables	5	1 397 738	1 559 379	1 604 323
Cash and cash equivalents		812 715	2 445 509	1 032 212
Current assets	-	**2 210 453**	**4 004 888**	**2 636 535**
Total assets	-	**10 145 443**	**10 445 775**	**10 965 227**
Equity & Liabilities:				
Shareholders equity		5 388 309	5 341 558	5 746 698
Total equity	-	**5 388 309**	**5 341 558**	**5 746 698**
Long-term liabilities:				
Long-term borrowings	6	2 498 057	1 411 086	2 636 939
Lease liabilities	6	7 081	16 604	9 667
Deferred tax liabilities		279 743	243 288	288 496
Other long-term liabilities	6	209 693	10 009	215 311
Total non-current liabilities	-	**2 994 573**	**1 680 988**	**3 150 414**
Short-term liabilities:				
Borrowings, short-term	6	13 422	1 973 889	14 152
Lease liabilities	6	9 775	11 497	10 760
Trade and other payables		1 655 204	1 346 924	1 939 452
Tax payable		84 160	90 919	103 751
Current liabilities	-	**1 762 561**	**3 423 229**	**2 068 115**
Total liabilities	-	**4 757 134**	**5 104 216**	**5 218 529**
Total liabilities and equity	-	**10 145 443**	**10 445 775**	**10 965 227**

Condensed consolidated statement of changes in equity

YTD Q1 FY26 ('000 NOK)	Note	Share capital	Share premium	Treasury funds	Other equity	Retained earnings	Other reserves	Total equity
Total Opening Balance		1 629	5 863 576	(320 716)	840 859	(77 661)	(560 988)	5 746 698
Changes in Net Income		-	-	-	-	84 734	-	84 734
Total Other Comprehensive Income (OCI)		-	-	-	-	(221 105)	-	(221 105)
Total Comprehensive Income		**-**	**-**	**-**	**-**	(136 371)	**-**	(136 371)
Changes due to issue of stock		-	-	(91 115)	-	-	-	(91 115)
Changes due to repayment of equity		-	-	(131 192)	-	-	-	(131 192)
Share based payment				-	290	-	-	290
Closing Balance	**9**	1 629	5 863 576	(543 024)	841 148	(214 032)	(560 988)	5 388 309

YTD Q1 FY25 ('000 NOK)	Note	Share capital	Share premium	Treasury funds	Other equity	Retained earnings	Other reserves	Total equity
Total Opening Balance		**1 593**	**5 684 756**	**-344 574**	**769 615**	**-179 295**	**-553 834**	**5 378 261**
Changes in Net Income		-	-	-	-	39 261	-	39 261
Total Other Comprehensive Income (OCI)		-	-	-	-	-85 493	-	-85 493
Total Comprehensive Income		**-**	**-**	**-**	**-**	**-46 231**	**-**	**-46 231**
Changes due to issue of stock		-	-	6 749	-	-	-	6 749
Changes due to repayment of equity		-	-	-	-	-	-	-
Share based payment		-	-	-	2 712	-	-	2 712
Closing Balance	**9**	**1 593**	**5 684 756**	**-337 825**	**772 327**	**-225 527**	**-553 834**	**5 341 490**

Condensed consolidated statement of cash flows

NOK ’000	Note	Q1 2026	Q1 2025	Year 2025
Net cash flows from operating activities:				
Profit before income tax		114 911	59 602	131 001
Taxes paid		(58 229)	(32 256)	(119 305)
Finance income (expense)		(1 990)	34 856	184 065
Depreciation and amortization		128 132	92 470	400 203
Employee benefit - share based payments		290	2 712	10 313
Net losses (gains) from disposals		(2)	(1)	(4)
Change in other provisions		(642)	(1 072)	15 631
Change in trade and other receivables		139 157	71 430	16 177
Change in trade and other payables		(212 601)	(94 585)	62 653
Net cash flows from operating activities		**109 027**	**133 157**	**700 734**
Net cash flows from investing activities:				
Payment for equipment and fixtures		(3 162)	(2 013)	(7 637)
Payment for intangible assets		(44 060)	(44 445)	(198 676)
Proceeds from sales of equipment and fixtures		2	1	4
Payment for acquisition of subsidiary, net of cash	11	-	(51 941)	(1 094 344)
Purchase price adjustment subsidiary		-	-	(44 338)
Purchase (disposal) of other investments		-	-	(8 050)
Net cash flows from investing activities		**(47 220)**	**(98 398)**	**(1 353 042)**
Net CF from investing activities from discont. operations		**-**	**-**	**217 638**
Net cash flows from financing activities:				
Proceeds on issue of shares		(91 115)	6 749	23 858
Repayment of equity		(131 192)	-	-
Other financial items		-	-	(8 146)
Proceeds from borrowings	6	-	-	1 162 331
Repayment of borrowings		-	-	(1 997 736)
Interest paid		(41 595)	(21 111)	(137 208)
Principal elements of lease payments		(2 872)	(3 017)	(11 827)
Net cash flows from financing activities		**(266 775)**	**(17 380)**	**(968 729)**
Net change in cash and cash equivalents		**(204 968)**	**17 379**	**(1 403 398)**
Cash and equivalents at beginning of period		1 032 212	2 478 701	2 478 701
Effect of foreign exchange rate changes		(14 529)	(50 571)	(43 091)
Cash and equivalents at end of the period		**812 715**	**2 445 509**	**1 032 212**

Selected notes to the accounts

Note 1 – General information

The Board of Directors approved the condensed interim financial statements for the three months ended March 31, 2026, for publication on May 12, 2026. The Group financial statements for the first quarter have not been subject to audit or review by auditors; figures for Year 2025 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 699 employees and operates in 18 European countries and in Mexico, Colombia, and South Africa.

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 2025, which has been prepared according to IFRS® accounting standards as adopted by the EU and the Norwegian Accounting Act.

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 2025.

Goodwill and other intangible assets with an indefinite useful economic life are not amortized but are tested for impairment annually. 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). 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, 2025.

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 January 01, 2026, please refer to the Group Annual Report for 2025. None of the amendments, standards, or interpretations effective from January 01, 2026, have had a significant impact on the Group's consolidated interim financial information.

Note 3 – Segment reporting

The Group reports revenue, gross margin (revenue less direct costs) 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, Central Europe, Western Europe, the Rest of the World, 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 three have enterprise traffic.

The regions are:

Northern Europe

The Nordics is composed of Norway, Sweden, Denmark, and Finland.

Central Europe

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

Western Europe

Western Europe is composed of France, Portugal, Spain (including subsidiaries in Columbia and Mexico), and the United Kingdom.

Rest of the World

Rest of the World is composed of South Africa and its international business.

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 LINK Messaging AG and Tismi in the Netherlands are included here.

An SMS wholesaler/aggregator purchases bulk messaging capacity from multiple mobile network operators and provides businesses with a platform to send high-volume application-to-person (A2P) messages such as notifications, authentication codes, and marketing messages. Unlike conventional SMS, which is person-to-person messaging sent directly between mobile subscribers through their own operator, aggregators act as intermediaries that route and manage large-scale commercial messaging traffic across multiple networks.

Revenue per segment	Q1 2026	Q1 2025	Year 2025
Northern Europe	402 626	383 614	1 600 710
Central Europe	517 821	492 274	2 068 127
Western Europe	425 476	358 377	1 683 747
Rest of the World	288 472	-	103 546
Global Messaging	370 218	416 236	1 626 960
Total revenues	**2 004 613**	**1 650 500**	**7 083 091**

Gross profit by segment	Q1 2026	Q1 2025	Year 2025
Northern Europe	103 775	104 422	422 522
Central Europe	142 491	138 500	577 112
Western Europe	109 664	99 739	426 102
Rest of the World	81 713	-	25 859
Global Messaging	54 244	66 648	242 372
Total gross profit	**491 887**	**409 308**	**1 693 968**

Adj. EBITDA by segment	Q1 2026	Q1 2025	Year 2025
Northern Europe	63 616	63 841	266 587
Central Europe	101 237	95 800	401 611
Western Europe	55 303	48 639	196 033
Rest of the World	72 111	-	22 784
Global Messaging	35 696	49 967	173 980
Group Costs	(62 815)	(60 538)	(239 855)
Total adjusted EBITDA	**265 147**	**197 710**	**821 141**

Reconciliation of adjusted EBITDA to Group profit (loss) before income tax	Q1 2026	Q1 2025	Year 2025
Adjusted EBITDA	265 147	197 710	821 141
Non-recurring items	(24 292)	(10 782)	(102 931)
Depreciation and amortization	(128 132)	(92 470)	(400 373)
Operating profit	**112 724**	**94 458**	**317 836**
Finance income (expense)	2 188	(34 856)	(186 835)
Profit (loss) before income tax	**114 911**	**59 602**	**131 001**

* Non-recurring items 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 March 31, 2026, the Group has not entered any transactions with related parties.

Note 5 – Assets

NOK ’000

Current assets	YTD 2026	Year 2025
Trade receivables	1 067 525	1 188 088
Unbilled revenue	176 561	182 723
Earn-out and SPA receivable	34 913	35 621
Other short-term receivables	118 740	197 768
Total	**1 397 738**	**1 604 200**

Trade receivables and other receivables represent the Group’s maximum exposure to credit risk at the balance sheet date.

Trade accounts receivable relate to the sale of mobile messaging transactions, payment services, licenses, and consulting services; these are within the normal operating cycle.

Unbilled revenue are representative of an estimate for messaging traffic. An accrual for revenue is made to best reflect volumes in advance of when an invoice from the telecommunications provider is received.

The earn-out receivable related to the divestment of Message Broadcast LLC (US subsidiary) is comprised of the remaining seller note of USD 3.4 million.

Note 6 – Debt

On 29 October 2024, LINK successfully placed a EUR 125 million senior unsecured bond due 29 October 2029 (“LINK02”). The bond will have a coupon of 3-month EURIBOR + 2.36% per annum. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

On 17 June 2025, LINK successfully placed a EUR 100 million senior unsecured bond due 17 June 2030 (“LINK03). The bond will have a coupon of 3-month EURIBOR + 2.80% per annum. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

NOK ’000

Non-current financial liabilities	**YTD 2026**	**Year 2025**
Bond loan	2 498 057	2 636 939
Lease liability	7 081	9 667
Earnout	155 048	165 307
Derivative liability	22 103	22 636
Other long-term liabilities	32 542	27 369
Total	**2 714 830**	**2 861 917**

NOK ’000

Current liabilities	**YTD 2026**	**Year 2025**
Bond loan	-	-
Lease liability	9 775	10 760
Debt to financial institutions/bond loan*	13 422	14 152
Total	**23 197**	**24 912**

The Group has entered into a cross-currency swap agreement with a financial institution in order to manage its exposure to foreign currency and interest rate risk arising from funding arrangements. Under the agreement, the Group receives fixed interest on a notional amount of EUR 50.0 million and pays fixed interest on a notional amount of ZAR 993.5 million. The swap has a maturity date of July 23, 2029.

The derivative is measured at fair value through profit or loss in accordance with IFRS 9, as the instrument is not designated in a hedge accounting relationship. Changes in the fair value of the derivative are recognised in profit or loss within financial income or financial expenses.

At March 31, 2026, the cross-currency swap had a negative fair value of NOK 22.1 million (2025: NOK 22.6), which is recognised as a derivative financial liability in the statement of financial position. The fair value reflects the present value of future cash flows based on observable market inputs, including foreign exchange rates, interest rate curves and credit spreads.

The notional amounts of the derivative are used to measure the volume of outstanding contracts and do not represent the Group’s exposure to credit risk. The Group’s exposure to credit risk related to derivative financial instruments is limited to the positive fair value of the contracts with counterparties.

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

Note 7 – Options

In Q1 2026, an income of NOK 5 million was recognized in relation to the LTIP, Chairman of Board, and employee option programs. The income recognized was related to reversals of social security tax accruals due to development in share price during the quarter.

Please refer to the annual report for 2025 and to Company press releases regarding details for the respective option programs.

Note 8 – Depreciation, amortization and impairment

Depreciation and amortization are comprised of the following amounts:

NOK '000

Depreciation and amortization	Q1 2026	Q1 2025	Year 2025
Equipment and fixtures	2 787	1 884	9 997
Right-of-use-assets	2 774	3 080	11 848
Intangible assets acquisitions*	69 215	58 727	250 857
Intangible assets - subsidiaries**	53 356	28 779	127 672
Total depreciation and amortization	128 132	92 470	400 373

* 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

There is no impairment of intangible assets or goodwill in the periods presented.

Note 9 – Earnings per share

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

NOK '000	Q1 2026	Q1 2025	Year 2025
Net (loss) income from continuing operations	84 734	39 261	87 136
Net (loss) income from discontinued operations	-	-	(2 491)
Owners of LINK Mobility Group Holding ASA	84 734	39 261	84 646
Weighted average number of ordinary shares (basic)	**Q1 2026**	**Q1 2025**	**Year 2025**
Issued ordinary shares at 01 January	305 901	298 706	298 706
Effect of shares issued (25 April 2025)		1 340	1 340
Effect of shares issued (28 November 2025)			5 854
Weighted average number of ordinary shares	305 901	300 047	305 901
Basic earnings (loss) per share from total operations	0,28	0,13	0,28
Basic earnings (loss) per share from continuing operations	0,28	0,13	0,28
Basic earnings (loss) per share from discontinued operations	-	-	-0,01
Weighted average number of ordinary shares (diluted)	**Q1 2026**	**Q1 2025**	**Year 2025**
Weighted average number of ordinary shares (basic)	305 901	300 047	305 901
Effect of share options on issue	1 431	7 726	1 755
Weighted average number of ordinary shares (diluted)	307 332	307 773	307 656
Diluted earnings (loss) per share from total operations	0,28	0,13	0,28
Diluted (loss) earnings per share from continuing operations	0,28	0,13	0,28
Diluted (loss) earnings per share from discontinued operations	-	-	-0,01
Number of outstanding ordinary shares per 01.01	305 901	298 706	295 890
Number of outstanding ordinary shares per period end	305 901	300 047	305 901

Note 10 – Discontinued Operation

Operations presented as discontinued operations include Message Broadcast LLC (US subsidiary), which was effectively sold upon the signing of a sales and purchase agreement (SPA) on 7 November 2023.

Discontinued operations are excluded from the results of continuing operations and are presented as a single line, after tax, in the consolidated statement of profit and loss. Discontinued operations are also excluded from segment reporting (note 3); it was previously included as it’s own segment (North America).

There is no profit (loss) from the disposed entity in 2025 or 2026.

Statement of profit and loss from discontinued operations are shown in the table below:

NOK ’000	Q1 FY26	Q1 FY25	Year FY25
Adjustment of contingent consideration, June 2025	-	-	(2 491)
Profit (loss) from discontinued operations	-	-	(2 491)

Note 11 – Business Combinations

Acquisitions during the period

2026	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Web2SMS	Provider of mobile messaging services and mobile solutions	11 March 2026	100%	LINK Mobility Group AS

Acquisition of Web2SMS

On 11 March 2026, LINK Mobility Group AS announced the acquisition of Web2SMS in Romania. This acquisition is pending regulatory approval expected to close in Q2 2026.

The purchase price is cash upon closing.

Web2SMS is a Romanian communication and marketing platform designed to help businesses enhance their client relationships through efficient SMS strategies. Originally established in 2004 by founders Antonio Eram and Felix Crișan, Web2SMS is a Romanian leading A2P SMS provider, currently ranking as the largest player in the country by volume. Web2SMS delivers a high volume of SMS messages across Romania, maintaining direct connections with all major Mobile operators to ensure secure message delivery. The acquisition brings LINK's market share in Romania to ca. 20%.

Identifiable assets and liabilities recognised on the date of the business combination:

Web2SMS

Due to the timing of this acquisition, and pending regulatory approval, estimates have not been made and the purchase price allocation process will be performed during the second half of 2026.

Acquisition related expenses

NOK '000	Web2SMS
Incurred 2026	212
Total	**212**

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	Q1 2026	Q1 2025	Year 2025
Operating profit (loss, ("EBIT")	**112 724**	**94 458**	**317 836**
Depreciation and amortization	128 132	92 470	400 373
EBITDA	**240 855**	**186 928**	**718 209**
Add: Restructuring cost	5 157	627	15 704
Add: Share based compensation	-4 951	-1 250	21 379
Add: Expenses related to acquisitions	24 086	11 405	65 848
Adjusted EBITDA	**265 147**	**197 710**	**821 141**
Operating revenues	**2 004 613**	**1 650 500**	**7 083 091**
Adjusted EBITDA	**265 147**	**197 710**	**821 141**
Adjusted EBITDA margin	**13,2 %**	**12,0 %**	**11,6 %**

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. Payable seller’s credits, holdback and earn-outs are included in net debt to the extent they are 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 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	Q1 2026	Q1 2025	Year 2025
Bond loan - Principal	2 621 481	3 458 316	2 636 841
IFRS 16 liabilities	16 855	28 101	20 427
Less cash	-812 715	-2 445 509	-1 032 212
Net debt	1 825 621	1 040 907	1 625 055
LTM adjusted EBITDA (proforma)	1 078 706	770 206	1 093 805
Net debt/LTM adjusted EBITDA	1,7	1,4	1,5