



INTERIM REPORT INDUCT GROUP

FIRST QUARTER 2026

Highlights and Key Figures

- EBITDA amounted to NOK 0.8 million in Q1 2026, compared to NOK 3.0 million in Q1 2025. The decrease primarily reflects a lower revenue base following strategic restructuring and the wind-down of non-core activities, as well as a more conservative approach to capitalisation of internal development costs. Cash expenditure remains stable year-on-year.
- EBITDA improved from a loss of NOK 0.3 million in Q4 2025 to a positive NOK 0.8 million in Q1 2026, reflecting the initial effects of restructuring measures and financial clean-up initiatives implemented during 2025.
- Group revenues amounted to NOK 3.8 million in Q1 2026, compared to NOK 5.2 million in Q1 2025. Platform subscription revenue declined by NOK 1.0 million year-on-year, due to churn in the Group.
- Platform gross margin was 97.3%, reflecting the highly scalable and capital-light nature of the subscription business.
- Net loss before tax amounted to NOK 2.2 million in Q1 2026, compared to NOK 0.7 million in Q1 2025, primarily reflecting lower revenues and reduced capitalisation of personnel costs.
- Financial costs were reduced to NOK 0,09 million in Q1 2026, from NOK 0.5 million in Q1 2025, reflecting the near-elimination of third-party debt following the capital increases completed in 2025.
- Commercial discussions regarding the roll-out of the Severe Asthma module in England are aligned with the Respiratory Transformation Partnership (RTP) programme, where AstraZeneca is a key member. Discussions relating to the roll-out in Hull continue outside of the RTP programme.
- Hitta Bidrag has not delivered the expected results, and the initiative has been put on hold pending completion of an analysis of the business model and ongoing product development activities.
- An Extraordinary General Meeting was announced on 3 March 2026 to elect a new Board of Directors. As of the date of this report, the newly elected Board has commenced its work on developing a strategy focused on revenue generation across the Group's core product portfolio.



CEO's Comments

Focused on execution, partnerships, and disciplined growth

The first quarter of 2026 reflects a Group that has completed a comprehensive restructuring and clean-up process and is now focused on execution against a clearer, more commercially driven strategic direction. While the financial results for the quarter remain below our long-term ambitions, we see early and tangible indications that the measures implemented in 2025 are beginning to have the intended effect.

EBITDA amounted to NOK 0.8 million for the quarter, returning to positive territory following a negative EBITDA in Q4 2025. This improvement reflects the initial impact of completed restructuring measures, including a tighter operational focus, a reduced cost base, and a more disciplined approach to capitalisation and financial management. At the same time, the year-on-year decline in EBITDA primarily reflects a lower revenue base following the wind-down of non-core activities and churn within parts of the subscription portfolio.

Platform subscription revenue amounted to NOK 3.2 million in Q1 2026. While this represents a decline compared to Q1 2025, the level is broadly stable relative to the second half of 2025 and reflects a more normalised and focused revenue base following the strategic reset. Importantly, the platform continued to deliver a gross margin of 97.3%, underlining the scalability and operating leverage inherent in the core business model as revenue growth resumes.

Within healthcare, the clinical care pathway for severe asthma remains the Group's most significant commercial growth opportunity.

During the quarter, commercial discussions regarding broader roll-out in England were aligned with the Respiratory Transformation Partnership (RTP) programme, where AstraZeneca is a key participant. In parallel, discussions relating to deployment in Hull continue outside the RTP framework. Clinical feedback remains very positive, and engagement continues with additional specialist networks as part of a structured commercial roll-out process.

Within the grant portal business, Tilskuddsportalen in Norway continues to provide a stable and predictable subscription revenue base. The Swedish initiative, Hitta Bidrag, has not delivered the expected results, and further investment has been paused pending completion of a thorough review of the business model and product direction. This reflects a more disciplined approach to capital allocation and a prioritisation of resources towards areas with the strongest return potential.

The newly elected Board of Directors has commenced its work, focussing on sharpening the Group's strategic priorities, strengthening revenue generation across the core product portfolio, and restoring profitable growth.

Induct enters the remainder of 2026 with a significantly strengthened equity position, substantially reduced financial debt, and a clearer strategic and commercial focus. While challenges remain, our attention is firmly directed towards execution, partnerships, and disciplined growth.

Synnøve Jacobsen
CEO

Induct in Brief

In today's society, digitalisation is a crucial factor with respect to delivery capability, value creation and competitiveness. Our innovative digital platforms make knowledge sharing in teams, organizations and networks effortless – we simplify complexity and enable seamless collaboration that drive greater productivity and increase effectiveness.

Digital transformation is about leveraging technology to deliver secure, innovative solutions that meet - and often exceed - user expectations. For companies like Induct, this journey is continuous; full digitalisation is an evolving goal rather than a destination. Our focus is on preparing for tomorrow, every day.

Our strength lies in our deep understanding of our clients' unique needs and our commitment to developing efficient, future-ready digital solutions. By working closely with our clients, we cultivate strong partnerships that drive both immediate impact and long-term success. This dedication has led to robust client relationships.

As a trusted partner in the healthcare sector and facilitator of grant access for municipalities and the voluntary sector, we offer digital products and solutions combined with high-quality advisory services. This breadth enables us to provide holistic, turnkey solutions tailored to our clients' needs and goals. Our commitment to rigorous security and compliance standards is foundational, ensuring that our solutions meet the high-stake demands of the industries we serve.

Grant Finders

Tilskuddsportalen.no is a market leader in Norway, offering a comprehensive database of grants and funding opportunities available to municipalities, NGOs, and voluntary organisations. With a market share of approximately 40% of Norwegian municipalities, Tilskuddsportalen provides a solid ARR foundation for the company.

The Swedish version of Tilskuddsportalen was launched in early 2025 under the name Hitta Bidrag. Hitta Bidrag has not delivered the expected results, and the initiative has been put on hold pending completion of an analysis of the business model and product development activities.

Process and Portfolio Management

In Norway, ≥95% of Norwegian healthcare trusts use our innovation management product. To further support efficient and effective innovation management in the Norwegian healthcare sector, we have connected healthcare trusts in an innovation-sharing network. We also provide process management solutions to other hospital departments, including research (R&D) and quality management.

Clinical care pathways

We use digital technologies to follow and support patients through their healthcare journeys. Our care pathway module for patients with severe asthma is in clinical use at Portsmouth University Hospitals NHS Trust (England). Together with AstraZeneca, we have implemented the pathway in the Portsmouth Asthma Network. Our ambition is to implement the pathway across the UK, internationally and expand into other clinical pathways. The estimated ARR from a 100% market share of the asthma module in England is 70-80 MNOK.

Income Statement

All figures in NOK'000

	Unaudited Q1 2026	Unaudited Q1 2025	Unaudited FY 2025	Audited FY 2024
Revenues				
Sales revenue – platform	3,231	4,201	14,070	17,009
Sales revenue – consulting	30	337	947	955
Research grant	554	691	1,567	1,808
Total Revenues	3,815	5,229	16,584	19,772
Cost of sales				
Cost of sales – platform	91	136	486	884
Cost of sales – consulting	7	163	162	369
Total Cost of sales	98	299	648	1,253
Gross Margin	3,717	4,930	15,936	18,519
<i>Gross Margin Platform</i>	<i>97.2 %</i>	<i>96.8 %</i>	<i>96.5 %</i>	<i>94.8 %</i>
<i>Gross Margin Consulting</i>	<i>76.1 %</i>	<i>51.6 %</i>	<i>82.9 %</i>	<i>61.4 %</i>
Personnel costs	1,784	1,206	6,402	11,311
Other operating costs	1,096	699	2,005	7,515
Total Operating Costs	2,880	1,905	8,407	18,826
EBITDA	837	3,025	7,529	-307
Platform depreciations	2,418	2,585	10,385	9,950
Amortization of acquisitions	611	611	2,443	2,689
Total Depreciations & Amort.	3,029	3,196	12,828	12,639
Financial items				
Financial income	28	0	106	83
Financial costs	85	533	1,947	7,738
Total Financial items	-57	-533	-1,841	-7,655
Extraordinary Cost	0	0	0	0
Net Profit before Taxation	-2,249	-704	-7,140	-20,601
Corporate Tax	0	0	0	0
Net Profit after Taxation	-2,249	-704	-7,140	-20,601

Notes:

The financial results are the consolidated results of the Induct Group, which consists of Induct AS, OSINT Analytics AS and Induct SEA SL. Inter-company revenues and costs have been eliminated on consolidation.

Personnel costs: The increase in recognised personnel costs versus Q1 2025 (NOK 1.8 million vs NOK 1.2 million) reflects the following: 1. An additional headcount in OSINT AS in connection with Hitta Bidrag in Sweden, 2. A lower rate of capitalisation of internal development costs. Despite the additional headcount, the cash costs related to personnel are at the same level as they were in Q1 25.

Other operating cost: Includes office rent, accounting and admin services, etc. The increase compared to last year is largely due to timing differences.

Balance Sheet

All figures in NOK'000

	Unaudited Q1 2026	Unaudited FY 2025	Audited FY 2024	Audited FY 2023
Non-current assets				
Intangible assets – platform	34,906	36,263	38,384	40,095
Goodwill acquisitions	13,437	14,048	16,490	21,277
Deferred tax asset	604	604	-	-
Fixed assets	225	217	368	12
Total non-current assets	49,172	51,132	55,242	61,384
Current assets				
Receivables	2,732	2,738	5,595	5,122
Bank accounts	73	2,661	441	2,807
Total Current assets	2,805	5,399	6,036	7,929
Total assets	51,976	56,531	61,278	69,313
Shareholders Equity and Debt				
Paid-in capital				
Share capital	3,577	3,587	2,356	1,874
Non-registered share capital increase	-	-	-	-
Share premium reserve	55,167	53,738	24,126	40,854
Total paid-in capital	58,745	57,325	26,482	42,728
Retained earnings				
Uncovered loss	-19,272	-15,563	-	-20,535
Total retained earnings	-19,272	-15,563	-	-20,535
Total shareholder's equity	39,473	41,762	26,482	22,193
Debt				
Long-term debt	3,322	3,718	15,957	24,779
Short-term debt	2,990	3,935	11,511	14,913
Deferred revenues	6,191	7,116	7,328	7,428
Total debt	12,504	14,769	34,796	47,120
Total shareholder's equity and debt	51,976	56,531	61,278	69,313

Notes:

The consolidated balance sheet includes the following entities: Induct AS, OSINT Analytics AS and Induct SEA.

As the consolidated annual accounts for the Induct group were not officially finalised and approved at the time of preparation of this report, year-end entries, including the allocation of the net loss from 2025, have not been completed.

Equity: Total shareholders' equity of NOK 39.4 million for the group. The equity ratio remains strong following the capital increases completed during 2025, which increased paid-in capital from NOK 26.5 million at end-2024 to the current NOK 58.7 million.

Debt: Long-term debt of NOK 3.3 million (down from NOK 7.7 million in Q1 2025) consists primarily of an innovation loan guaranteed by Innovation Norway, a credit facility held by OSINT Analytics AS with Sparebanken 1 Østlandet, and a government loan held by Induct SEA in Spain. Third-party financial debt has been substantially eliminated following the 2025 capital structure reset.

Deferred revenues: Deferred revenue of NOK 6.2 million at 31 March 2026 represents subscription fees received in advance that will be recognised as revenue over the remaining subscription period.

Number of shares

Number of issued shares per 31.03.2026	31,309,047
Pending share issue – acquisitions ¹⁾	55,000
Number of shares – fully diluted	31,364,047

¹⁾ Pending a fixed volume share issue related to the acquisition of the subsidiary in Spain.

Potential shares to be issued to OSINT shareholders - 1 887 820

In connection with the acquisition of OSINT Analytics AS, an agreement was entered into with the company's former shareholders, granting them the right to a future conditional issuance of shares in Induct AS at a price corresponding to the average volume-weighted share price over the last 30 days prior to the fulfilment of the condition criteria. The condition is deemed to be fulfilled if the launch of a new product meets certain criteria. No deadline has been set for the launch. The value of the right has been estimated at NOK 18,878,202. The right has not been recognised in the accounts as the management and Board of Directors of Induct AS believe that the conditions for the issuance of the shares have not been met, and are unlikely to be met, as the product is not defined as a core product or planned for further development. The former shareholders of OSINT Analytics AS dispute this view. Reference is made to the press release dated 21.11.25 informing that the Conciliation Board dismissed the case from former shareholders of OSINT Analytics AS, and the press release dated 15.01.26 informing of the earn-out-claim received from Kimpot AS on the same matter.

Financial Results

The group's platform subscription revenue in Q1 2026 amounted to NOK 3.2 million, compared to NOK 4.2 million in Q1 2025. The year-on-year reduction reflects churn in the customer base in the Group, and the continued normalisation of the Induct revenue base following the strategic restructuring completed in 2025, including the discontinuation of non-core product lines.

Consulting revenue amounted to NOK 0.03 million in Q1 2026, compared to NOK 0.34 million in Q1 2025. The decline reflects reduced training activity in OSINT Analytics AS and fewer implementation projects across the Group.

Total operating costs of NOK 2.9 million in Q1 2026 compared to NOK 1.9 million in Q1 2025. The increase is in part driven by the recruitment of a dedicated sales resource for Hitta Bidrag and by a lower capitalisation rate of internal development costs. Cash expenditure remains stable year-on-year.

EBITDA for Q1 2026 was NOK 0.8 million, compared to NOK 3 million in Q1 2025. Whilst a decrease versus the prior year, the company remains EBITDA positive, and the board and management are focused on restoring and growing EBITDA through revenue growth rather than further cost reduction.

Platform depreciations were NOK 2.4 million in Q1 2026 compared to NOK 2.6 million in Q1 2025. This reflects the ongoing amortisation of capitalised platform development costs.

Financial costs were NOK 0,09 million in Q1 2026, compared to NOK 0.5 million in Q1 2025. The reduction reflects the near-complete elimination of third-party financial debt following the 2025 capital raises.

Net loss before taxation was NOK 2.2 million in Q1 2026, compared to NOK 0.7 million in Q1 2025. The increase in net loss reflects the lower revenue base and the cost effect of a lower capitalisation rate, partially offset by reduced financial costs and stable depreciation.

Total shareholders' equity stands at NOK 39.5 million in the Induct group as of 31 March 2026. The equity ratio remains robust, supported by paid-in capital of NOK 58.7 million following the capital increases completed in 2025.

Cash Situation and Funding

The group ended Q1 2026 with a cash balance of NOK 2.8 million at the group level. While this is largely sufficient to support the ongoing operations of the Group, it is not expected to be sufficient to maintain development at past levels. Given the clear upside that the management and Board of Directors see from the clinical care pathway solution and ongoing partnerships, work has commenced on creating a more beneficial financing structure for the company and its shareholders to secure future growth.

The Board of Directors and CEO

Oslo, 13 May 2026

Ole Jørgen Karud

Chair of the Board

Hilde Gavel Bakke

Board member

Jan Ragnar Herud

Board member

Johan Zetterström

Board member

Grete Kvernland-Berg

Board member

Eli Cathrine Disch

Board member

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