INTERIM REPORT
INDUCT GROUP

SECOND QUARTER 2026

Highlights and Key Figures

- EBITDA of NOK 1.4 million in Q2 2026 is up by NOK 0.6 million compared to last quarter, and largely in line with expectations.
- EBITDA margin for the quarter of 40% keeps the margin solidly above 30% for the full half year
- Group revenues of NOK 3.4 million in Q2 2026, down by NOK 1.5 million compared to Q2 2025. As stated in the Q3 and Q4 interim reports in 2025, timing adjustments were made in H2 2025 to revenue reported in H1 2025. In reality, the YoY decrease in platform revenue is therefore less than what is indicated in the current report.
- Platform gross margin remains high at +97%, reflecting the highly scalable and capital-light nature of the subscription business.
- Net loss before tax of NOK 2 million in Q2 2026, compared to NOK 1 million in Q2 2025, driven by a higher level of cost being recognised in the period and lower revenues.
- Financial costs reduced to NOK 0.3 million in Q2 2026 from NOK 0.8 million in Q2 2025, reflecting the near elimination of third-party debt.
- In June, the vision to become a global operating system for care pathways was published, clearly stating the strategic direction for the Company. In Q2, work continued with preparing for the expected RTP funding calls, partnership discussions, deployment discussions, and raising awareness among relevant key stakeholders. These activities continued over the summer period.
- While the group's equity base was strong following the 2025 capital increases, the liquidity situation was not satisfactory due to churn and the delay in the rollout of the Care Pathway module in England. Several capital options were explored, and in June the Board of Directors decided to proceed with an underwritten rights issue to raise gross proceeds of between NOK 15 – 20 million.
- Before the release of this interim report, the Company announced that Karl Erik Brøten will join Induct as CFO. He is expected to assume the role in week 34.

CEO’s Comments

Continued focused on execution, partnerships, and scalable growth

Q2 2026 reflects an organisation that is better aligned around the areas where Induct has the strongest potential to create long-term value. The restructuring and clean-up work completed during 2024/2025 continues to support profitability, while management and the Board have taken further steps during and after the quarter to strengthen the Company’s ability to execute on its commercial priorities.

EBITDA for the quarter amounted to NOK 1.4 million, up from NOK 0.8 million in Q1 2026. This shows that the Group remains capable of delivering positive operating results even with a lower revenue base, and that the measures taken to reduce complexity and improve cost discipline are having a continued effect.

Platform gross margin remains strong at 97.0%, underlining the scalability of the core subscription business. At the same time, total revenues of NOK 3.4 million are below the same quarter last year. This is not satisfactory, and restoring revenue growth is now the clear priority for the organisation.

The year-on-year revenue development must be understood in context. The Group has seen real churn, but the comparison to Q2 2025 is also affected by timing adjustments made in the second half of 2025 to revenues reported in the first half of that year. The underlying reduction in platform revenue is therefore less pronounced than the reported comparison indicates. Even so, the conclusion is clear: the next phase of value creation must come from commercial execution and revenue growth, not from further cost reduction alone.

Within healthcare, the care pathway platform remains the Group’s most important growth opportunity. During Q2, the strategic direction was further clarified, with the Company communicating its ambition to become a global operating system for care pathways. Work continued in relation to the expected Respiratory Transformation Partnership funding calls, partnership discussions, deployment discussions and stakeholder engagement.

Our Grant Finder platform business continues to provide an important recurring revenue base.

In June, the Board decided to proceed with a partially underwritten rights issue to raise gross proceeds of between NOK 15 million and NOK 20 million. The purpose is to strengthen working capital and fund implementation of the revised strategy, with particular focus on the broader roll-out of the digital care pathway solution.

Financial costs have also been substantially reduced compared to last year, reflecting the near elimination of third-party debt following the 2025 capital structure reset.

After the end of the quarter, the Company announced that Karl Erik Brøten will join Induct as CFO. Strengthening the finance function is an important step as the Company enters a phase where disciplined financial management, investor communication and commercial follow-through must work closely together.

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. It offers a comprehensive platform of grants and funding opportunities available to municipalities, NGOs, and voluntary organisations, and provides a solid ARR foundation for the company.

The Swedish version of Tilskuddsportalen was launched in early 2025 under the name Hitta Bidrag.

Process and Portfolio Management

In Norway, 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.

Income Statement

All figures in NOK'000

	Unaudited Q2 2026	Unaudited Q2 2025	Unaudited YTD Q2 2026	Unaudited YTD Q2 2025
Revenues				
Sales revenue – platform	2,818	3,963	6,049	8,164
Sales revenue – consulting	75	318	105	655
Research grant	554	612	1,108	1,303
Total Revenues	**3,447**	**4,893**	**7,262**	**10,122**
Cost of sales				
Cost of sales – platform	85	133	176	269
Cost of sales – consulting	14	190	21	353
Total Cost of sales	**99**	**323**	**197**	**622**
Gross Margin	**3,348**	**4,570**	**7,065**	**9,500**
Gross Margin Platform	*97.0 %*	*96.6 %*	*97.1 %*	*96.7 %*
Gross Margin Consulting	*81.3 %*	*40.3 %*	*79.9 %*	*46.1 %*
Personnel costs	1,109	848	2,893	2,204
Other operating costs	849	376	1,945	1,075
Total Operating Costs	**1,957**	**1,224**	**4,837**	**3,279**
EBITDA	**1,391**	**3,346**	**2,228**	**6,221**
Platform depreciations	2,539	2,865	4,957	5,450
Amortisation of acquisitions	611	611	1,222	1,222
Total Depreciations & Amort.	**3,149**	**3,476**	**6,178**	**6,672**
Financial items				
Financial income	7	34	35	34
Financial costs	284	876	369	1,409
Total Financial items	**-276**	**-842**	**-333**	**-1,375**
Extraordinary Cost	**0**	**0**	**0**	**0**
Net Profit before Taxation	**-2,035**	**-972**	**-4,284**	**-1,826**
Corporate Tax	0	0	0	0
Net Profit after Taxation	**-2,035**	**-972**	**-4,284**	**-1,826**

Notes:

1. Reporting entities:

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

2. Revenue:

Platform subscription revenue of NOK 2.8 million reflects churn in OSINT Analytics, in particular. While some new sales closed in 2026 on the OSINT platform, the revenue impact in the period is not significant. Consulting revenue declined compared to Q2 2025 as last year's numbers included accrued revenue for the first phase of the pilot project with Portsmouth. Research grant / Skattefunn revenue of NOK 0.5 million is accrued for the quarter. Timing adjustments were made in H2 2025 to revenue reported in the first half of last year, so while there has been real churn in the group, the decrease in platform revenue YoY is less than it appears in the numbers presented.

3. Personnel costs:

The increase in recognised personnel costs YoY (NOK 1.1 million vs NOK 0.8 million) reflects the following:
1. An additional headcount in OSINT Analytics AS in connection with the launch of Hitta Bidrag, and
2. Lower capitalisation rate of development costs, with three senior employees not contributing to development activities.

Despite the additional headcount, cash costs related to personnel are lower than they were in 2025. The increase in Other operating expenses also reflects a shift in the capitalisation practice, whereby a part of the capitalisation effect was booked against other operating costs in prior periods.

4. Financial costs:

Financial costs of NOK 0.3 million in Q2 2026 are significantly lower than NOK 0.8 million in Q2 2025, reflecting the substantial reduction in third-party debt achieved through the 2025 capital raises.

5. Depreciation and Amortisation:

Platform depreciation is down compared to last year because of less capitalised development work during the past twelve months than in prior periods. The amortisation charge of NOK 0.6 million is the amortisation of goodwill relating to the acquisition of OSINT Analytics AS and reflects the 10-year straight-line amortisation schedule applied in prior periods.

Balance Sheet

All figures in NOK'000

	Unaudited Q2 2026	Unaudited Q2 2025	Audited FY 2025	Audited FY 2024
Non-current assets				
Intangible assets – platform	33,620	37,792	36,265	38,384
Goodwill acquisitions	12,826	15,269	14,048	16,490
Deferred tax asseet	186	-	186	-
Fixed assets	202	217	217	368
Total non-current assets	**46,834**	**53,278**	**50,716**	**55,242**
Current assets				
Receivables	4,192	5,738	2,672	5,595
Bank accounts	957	781	2,661	441
Total Current assets	**5,149**	**6,519**	**5,333**	**6,036**
Total assets	**51,983**	**59,797**	**56,049**	**61,278**
Shareholders Equity and Debt				
Paid-in capital				
Share capital	3,584	3,398	3,587	2,356
Non-registered share capital increase	-	-	-	-
Share premium reserve	48,527	37,740	37,788	24,126
Total paid-in capital	**52,110**	**41,138**	**41,375**	**26,482**
Retained earnings				
Uncovered loss	-15,219	-	-	-
Total retained earnings	**-15,219**	-	-	-
Total shareholder's equity	**36,891**	**41,138**	**41,375**	**26,482**
Debt				
Long-term debt	3,103	1,258	3,719	15,957
Short-term debt	5,758	10,735	3,839	11,511
Deferred revenues	6,231	6,666	7,116	7,328
Total debt	**15,092**	**18,659**	**14,674**	**34,796**
Total shareholder's equity and debt	**51,983**	**59,797**	**56,049**	**61,278**

Notes:

The Q2 2026 balance sheet reflects the full consolidated Induct group, comprising the parent company Induct AS, as well as the two fully owned subsidiaries OSINT Analytics AS and Induct SEA.

Comparison figures are the unaudited balance sheet figures as per 30 June 2025, as well as the audited balance sheet as per year-end 2025 and 2024. For 2026 - the current year - the allocation of the current year's losses appears as a separate entry in the balance sheet, whereas for the preceding years, the result for the year is allocated to Shareholders' Equity.

1. Assets: Consist primarily of intangible assets in the form of software solutions developed in-house, as well as goodwill arising from acquisitions in prior years. The sum of cash and receivables (which will be converted to cash within +/- 30 days) remains constant at just over 5 MNOK. The reduction to prior years largely reflects the decrease in revenue.

2. Equity: Total shareholders' equity of NOK 52 million for the group. The equity ratio remains strong following the capital increases completed during 2025.

3. Debt: Long-term debt of NOK 3.1 million (down from 3.7 million at Y-E 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. Short-term debt includes primarily Accounts Payable and other current payables. Third-party financial debt has been substantially reduced following the 2025 capital structure reset.

4. Deferred revenues: Deferred revenue of NOK 6.2 million at 30 June 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 30.06.2026	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. As at the year-end 2025, the value of the right was 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, which was also dismissed by the Conciliation Board.

Financial Results

The group's platform subscription revenue in Q2 2026 amounted to NOK 2.8 million, compared to NOK 3.9 million in Q2 2025. The year-on-year reduction reflects churn in the customer base of Tilskuddsportalen, but also the continued normalisation of the Groups revenue base following the strategic restructuring completed in 2025. This also includes corrections and adjustments to the revenue recognition in 2025, so that timing differences between quarters also have an impact on the comparison figures.

Consulting revenue of NOK 75k in Q2 2026 (compared to NOK 337k in 2025) reflects consulting related to Tilskuddsportalen, whereas the higher revenue in 2025 was primarily related to consulting revenue from the Portsmouth project in Induct AS.

Total operating costs of NOK 1.9 million in Q2 2026 compare to NOK 1.2 million of recognised cost in Q2 2025. The increase is in part driven by an additional headcount in the form of a salesperson for Hitta Bidrag, but also largely by a lower rate of capitalisation of internal development costs. Cash expenditure on personnel and external costs is at the same level or lower than last quarter and Q2 last year.

EBITDA for Q2 2026 was NOK 1.4 million (compared to NOK 3.3 million in Q2 2025). While this represents a significant decrease compared to the prior year, the company remains EBITDA positive with consistent margins. The board and management are focused on restoring and growing EBITDA through revenue growth rather than further cost reduction.

Platform depreciation of NOK 2.5 million in Q2 2026 (compared to NOK 2.9 million in Q2 2025) reflects the ongoing amortisation of capitalised platform development costs.

Financial costs were NOK 0.3 million in Q2 2026 (compared to NOK 0.8 million in Q2 2025), a reduction of more than 50%, reflecting the near-complete elimination of third-party financial debt following the 2025 capital raises.

Net loss before taxation was NOK 2.0 million in Q2 2026 (compared to NOK 1 million in Q2 2025). The increase in net loss reflects the lower revenue base and higher operating costs recognised, partially offset by reduced financial costs and depreciation.

Total shareholders' equity stands at NOK 36.9 million in the Induct group as of 30 June 2026. The equity ratio remains robust.

Cash Situation and Funding

The group ended Q2 2026 with a cash balance of NOK 1 million at the group level. While the group's equity base remains strong following the 2025 capital increases, the liquidity situation demanded action. After considering different available options, the Board of Directors decided to proceed with an underwritten rights issue to raise gross proceeds of between NOK 15 – 20 million.

This process has now been completed, raising an estimated NOK 15 million.

The group's debt obligations as of 30 June 2026 consist of an innovation loan from Innovasjon Norge, a credit facility at OSINT Analytics AS with Sparebanken 1 Østlandet, and a government-backed loan held by Induct SEA in Spain. There is no significant third-party financial debt outstanding.

The Board of Directors and CEO
Oslo, 13 August 2026

Ole Jørgen Karud
Chair of the Board

Jan Ragnar Herud
Board member

Hilde Gavel Bakke
Board member

Grete Kvernland-Berg
Board member

Eli Cathrine Disch
Board member

Johan Zetterström
Board member

Synnøve Jacobsen
Chief Executive Officer

Induct AS

Cort Adelers gate 17
0254 Oslo
Norway

Org. no.: 992 036 230