LINK Mobility Group Holding ASA

# Interim Financial Report

# Q2 2026

August 19, 2026

linkmobility.com

Q2 2026

# Highlights second quarter 2026

Q2'26 marked the growth inflection anticipated by management, with organic gross profit returning to growth and commercial momentum strengthening further. Record contract wins, increasing OTT adoption and improving customer activity support expectations of accelerating organic gross profit through H2'26.

## FINANCIAL HIGHLIGHTS

- **Revenue** increased **17%** to NOK **2,050** million, while organic revenue growth was **3%**
- **Gross profit** increased **16%** to NOK **492** million, while organic gross profit returned to growth at **2%**
- **Adj. EBITDA** increased **28%** to NOK **272** million, while organic adj. EBITDA declined slightly
- Management expects an improvement in organic **adj. EBITDA** growth in H2'26 as gross profit growth is expected to accelerate
- Strong **cash flow from operations** of NOK 192 million reflects the scalability and resilience of the business model

## OPERATIONAL HIGHLIGHTS

- All-time high contract wins of NOK **53** million demonstrate strong commercial momentum across both **SMS** and **CPaaS**
- **Enterprise** gross profit growth and continued **OTT momentum** more than offset a modest decline in Global Messaging
- Strong OTT momentum continued, with **WhatsApp** volumes up **194%** and **RCS** volumes up **112%** year-on-year
- Completed the acquisitions of **KPM Solutions** and **Web2SMS**, strengthening LINK's market positions in **Italy** and **Romania**
- Customer demand is evolving toward richer conversations, **AI-enabled** engagement and customer **journey orchestration**

| +17% | +16% | +28% | 13.3% |
|---|---|---|---|
| **Revenue growth** | **Gross profit growth** | **Adj. EBITDA growth** | **Adj. EBITDA margin** |
| NOK 2,050m | NOK 492m | NOK 272m | +1.2pp |
| vs 1,758m in Q2 2025 | vs 422m in Q2 2025 | vs 212m in Q2 2025 | vs Q2 2025 |



All figures are unaudited. Comparisons are to Q2 2025 unless otherwise stated.

A MESSAGE FROM THE CEO

# Delivering on our commitments while building for the future of customer engagement

LINK returned to organic gross profit growth in Q2'26, delivering 2% growth, in line with the expectations communicated last quarter. Record contract wins, continued scaling of OTT channels and growth across the broader customer base reinforce management's expectation of delivering mid- to high-single digit organic gross profit growth in H2’26. Recent customer wins also demonstrate that leading enterprises are increasingly investing in richer and AI-enabled customer engagement solutions, validating both where customer demand is heading and LINK's ability to deliver these capabilities today.

The return to organic gross profit growth reflects improving momentum across the business. Growth improved compared to Q1'26, supported by stronger commercial activity, increasing customer demand and continued execution across our markets. Leading indicators continued to strengthen during the quarter, supporting our expectations for a stronger second half of the year.

Commercial performance remained strong in Q2'26. LINK delivered record contract wins during the quarter, reflecting healthy demand across both established messaging services and newer CPaaS solutions. At the same time, OTT channels continued to scale rapidly, while growth across the broader customer base remained healthy, as reflected in net retention improving to 101%. Together, these developments provide increased visibility into future gross profit development and reinforce our confidence in accelerating organic gross profit growth through H2’26.

At the same time, we continue to see signs that customer engagement is evolving beyond traditional messaging. After quarter-end, LINK signed a new contract with one of the world's largest fashion retailers, demonstrating how some of the most advanced enterprises are already adopting richer, more contextual and AI-enabled customer engagement solutions. These solutions are increasingly driven by software and value-added capabilities, supporting both higher customer value and stronger gross profit quality over time. We view such customers as important indicators of where broader market demand is heading and believe LINK is well positioned to support this evolution.

Beyond the improving growth profile, Q2'26 also demonstrated the strength of LINK's earnings power and cash generation. EBITDA adj. and EBITDA reached record levels of NOK 272 million and NOK 252 million, respectively, while cash flow from operations amounted to NOK 192 million despite temporary negative working capital effects. These results reflect the strong cash-generative characteristics of LINK's business model.

SMSPortal continues to deliver underlying growth and remains a highly attractive market leader. The business benefits from strong customer demand, a growing pipeline of commercial opportunities and an efficient technology platform that customers increasingly turn to for reliable and cost-effective messaging solutions. While reported growth in Q2'26 was impacted by elevated comparables, the underlying development of the business remains strong. We remain confident in the long-term growth and value creation potential of SMSPortal.

Disciplined capital allocation remains a key priority for LINK. During the quarter, we completed two strategic bolt-on acquisitions through KPM Solutions in Italy and Web2SMS in Romania, further strengthening our market positions, customer reach and local scale. These transactions demonstrate our ability to execute on our M&A strategy while continuing to identify attractive opportunities to create long-term shareholder value. We remain committed to balancing organic investments, selective acquisitions and shareholder returns through a disciplined capital allocation framework.

Finally, I would like to thank all LINK employees for their continued dedication, commitment and hard work. It is particularly rewarding to see the positive development taking place across the organization. We are continuously improving our solutions, strengthening our commercial capabilities and building the expertise needed to support our customers in an evolving market. The momentum, engagement and drive I see across LINK give me confidence that we are moving in the right direction and are well positioned for the opportunities ahead.

**Thomas Berge**
CEO

link mobility

# About LINK Mobility

## Europe's leading provider of digital messaging

European market leader with global ambitions and a proven growth track record

LINK Mobility is a leading European CPaaS and digital messaging provider that empowers businesses to connect and engage with customers through messaging, APIs and omnichannel communication solutions. Our platform enables secure, reliable and scalable customer interactions across the world's most popular channels.

With a strong local presence across Europe and operations in LATAM and South Africa, LINK combines scale, innovative software capabilities and a proven track record of accretive M&A to capture structural market opportunities and drive growth and profitability for the long term.

### LINK at a glance

**#1 in Europe**
for A2P Messaging

**European #1**
Customer Interaction Solution

**~66k customers**
with recurring usage

**40 billion messages**
sent LTM on proforma basis

**~700 employees**
across more than 30 offices

**Present in 21 countries**
including LATAM and South Africa

**35+ acquisitions**
since 2014

### Broad and innovative product portfolio

| | |
|---|---|
| MyLINKConnect | Communications APIs & Connectivity |
| MyLINK MarketingPlatform | Omnichannel Campaign |
| MyLINKEngage | Customer Engagement Platform |
| MyLINKStudio | Message Creation & Design |
| MyLINKPayment | Mobile Payments & Billing |
| MyLINKAdd-ons | Value-added Solutions |
| MyLINKMessagingAPI | Developer-first Messaging API |

SMS WhatsApp RCS Voice Email

Meta Business Partner

Google Partner

### Value creation and strategic priorities

#### Growth

- Key medium-term objective of high-single digit gross organic profit growth
- Expect mid- to high-single-digit organic GP growth in H2
- Returned to positive organic GP growth in Q2 2026

#### Profitability

- Medium-term objective of adj. EBITDA growth above gross profit growth over time
- Focus on operational leverage and software / OTT mix
- Gross profit growth as the core earnings driver

#### Capital allocation

- Accretive M&A first priority
- Growing shareholder distributions over time
- Leverage policy: max 2.0–2.5x adj. EBITDA

## Why LINK Mobility

**Scale and local presence**

A leading European footprint with additional operations in LATAM and South Africa. Strong local customer intimacy and direct operator relationships enable reliable, high-quality delivery and compliance worldwide.

**Software and omnichannel capabilities**

A comprehensive portfolio across messaging, APIs, campaign tools, customer engagement, payments and developer-focused offerings that meet evolving customer needs.

**Proven value creation**

A growth model that combines organic development with accretive M&A, disciplined capital allocation and a focus on profitability to deliver sustainable long-term value.

# Gross Profit and Adj. EBITDA Development

Organic gross profit returned to growth in Q2'26, supported by improving enterprise momentum and continued growth in OTT solutions. Organic adj. EBITDA remained broadly stable as gross profit growth largely offset higher operating expenses, while SMSPortal contributed to strong reported growth.

## GROSS PROFIT

### Return to organic growth driven by Enterprise and OTT momentum

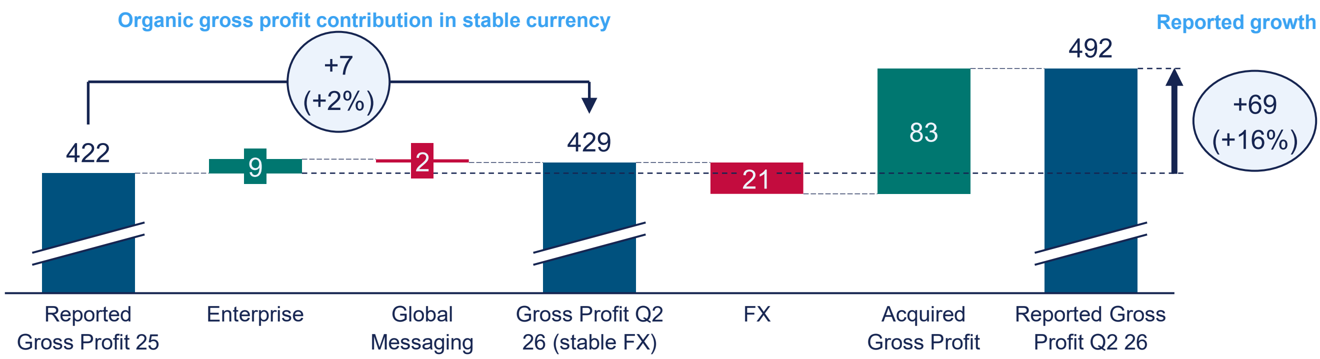
- Organic gross profit increased 2% in Q2'26, marking a return to growth following two consecutive quarters of decline.
- Enterprise gross profit increased NOK 9 million, supported by improving momentum across Northern and Central Europe and continued OTT growth.
- Global Messaging gross profit declined NOK 2 million driven by lower volumes from selected share-of wallet customers, while underlying customer base delivered 16% gross profit growth year-on-year.
- Management expects growth momentum to strengthen further in H2'26, supporting mid- to high single digit organic gross profit growth.
- Reported gross profit increased NOK 69 million (+16%) YoY to NOK 492 million, primarily driven by contributions from SMSPortal

## ADJUSTED EBITDA

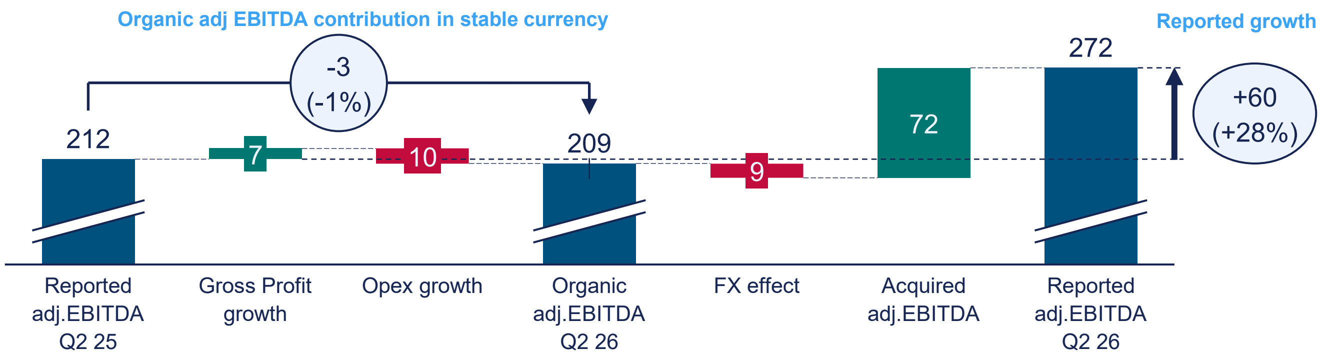
### Organic adj. EBITDA slightly down YoY

- Organic adj. EBITDA declined NOK 3 million (-1%) in fixed currency.
- NOK 7 million increase in gross profit largely offset NOK 10 million increase in opex
- Opex growth was primarily driven by salary inflation and impact from growth initiatives and NOK 3 million in bad debt recognition
- Management expects an improvement in organic adj. EBITDA growth rates in H2'26 as organic gross profit growth is expected to accelerate, reflecting the scalability of the business model.
- Reported adj. EBITDA increased 28% YoY, primarily driven by the acquisition of SMSPortal.

## GROSS PROFIT




## ADJ. EBITDA




Includes SMSPortal (acquired in Q4'25) and other closed and consolidated acquisitions completed since last year.

# Commercial Review

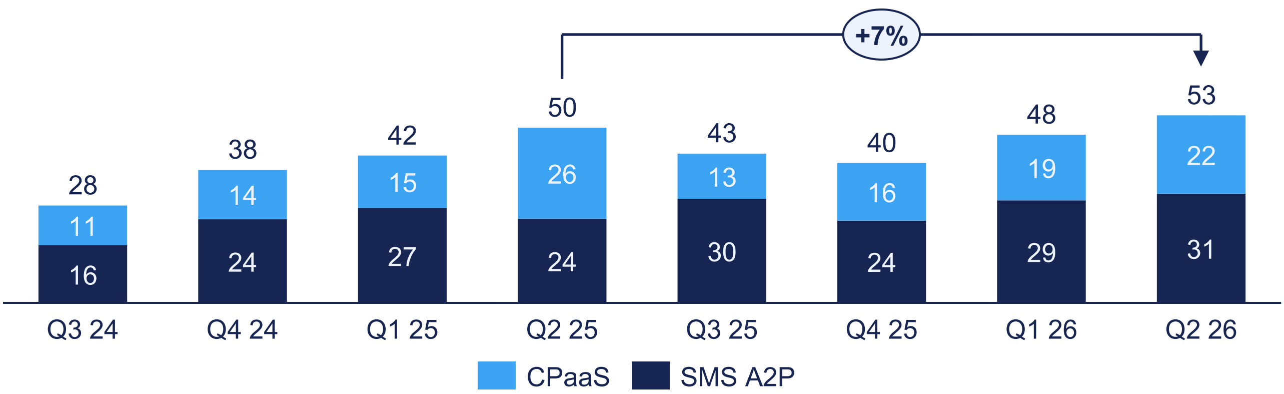
Commercial momentum remained exceptionally strong during the quarter, with total contract wins reaching a record high. Both SMS and CPaaS contract wins delivered their second-best quarter on record. The strong result reflects healthy customer demand across both established messaging solutions and higher-value CPaaS offerings. Continued growth in CPaaS supports an improving revenue mix and reinforces the foundation for future gross profit growth and margin expansion.

## CONTRACT WINS

### Record commercial momentum

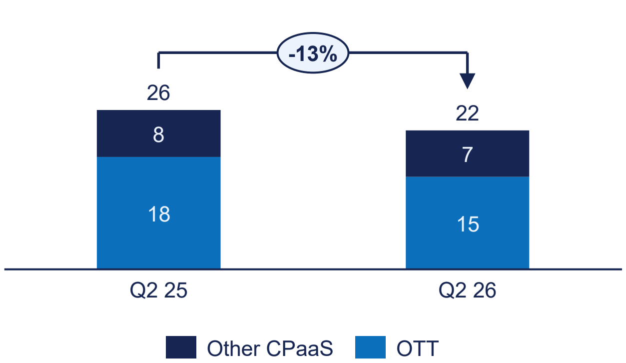
- Quarterly contract wins reached an all-time high of NOK 53 million in gross profit contribution.
- SMS contract wins increased 29% year-on-year, reflecting strong demand across both existing and new customers.
- CPaaS contract wins remained solid at NOK 22 million, representing approximately 42% of total contract wins and marking the second-strongest CPaaS quarter on record.
- Higher CPaaS share in new business supports a gradual improvement in revenue quality
- The year-on-year comparison reflects an exceptionally strong Q2'25, which remains LINK's strongest CPaaS quarter on record.
- Closed won contracts continue to support future gross profit growth and commercial visibility.

### GROSS PROFIT VALUE FROM NEW CONTRACT WINS (NOKm)

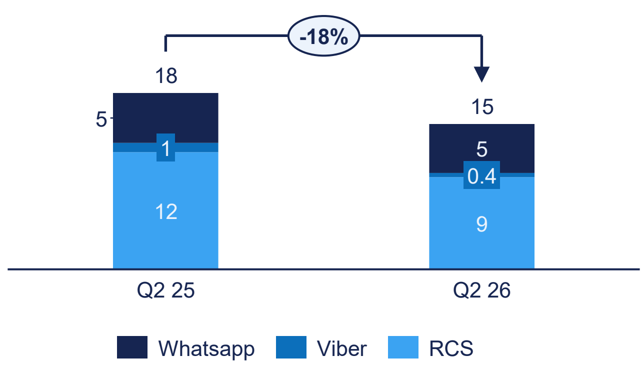



### CPaaS AND OTT CONTRACT WIN MIX

New CPaaS contract wins




OTT split




**Commercial activity supports future growth**

Closed won contract value, agreement momentum and OTT traction remain solid.

# Financial Review

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

## INCOME STATEMENT

### 1. REVENUE AND NET RETENTION

**Total operating revenues increased 17% YoY to NOK 2,050 million impacted by M&A**

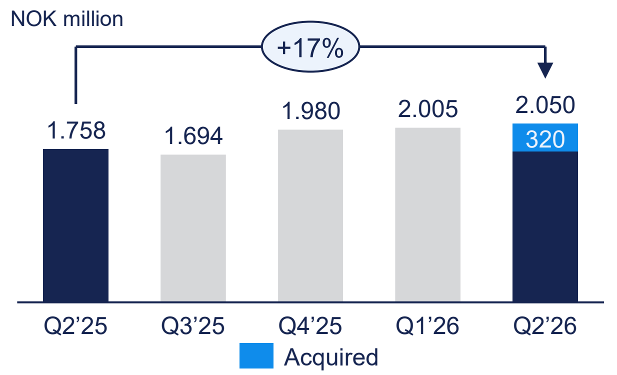
- Total operating revenue including M&A increased 17% YoY to NOK 2,050 million (NOK 1,758 million).
- Organic revenue in fixed currency increased +3% YoY to NOK 1,819 million (NOK 1,758 million)
- Organic enterprise revenue in stable currency grew +6% or NOK 75 million. Central Europe contributed +9% or NOK 48 million, Western Europe grew +1% or NOK 3 million, while Northern Europe reported +6% growth or NOK 24 million.
- Global Messaging revenue declined NOK 14 million or -3% in fixed currency mainly due to lower volumes from four large share of wallet customers.
- Currency changes negatively impacted revenue by NOK 89 million.
- Acquisitions contributed NOK 320 million in the quarter related to SMSPortal, FireText, SMS Works, KPM Solutions and Web2SMS.

### 2. GROSS PROFIT

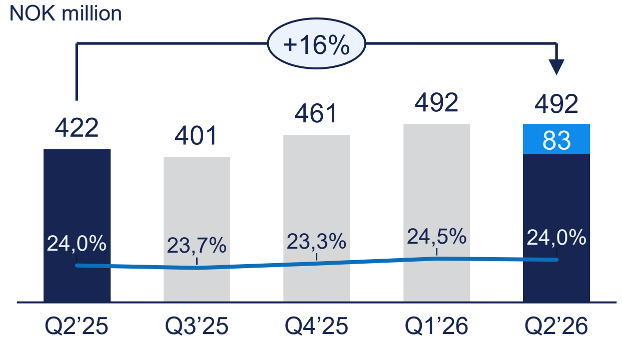
**Gross profit increased 16% YoY to NOK 492 million from organic and inorganic growth**

- Total gross profit including M&A increased 16% YoY to NOK 492 million (NOK 422 million).
- Organic gross profit in fixed currency grew +2% or NOK 7 million YoY.
- Organic enterprise gross profit grew +3% or NOK 9 million YoY in fixed currency and improved from the previous quarter. Central Europe contributed +7% or NOK 9 million, Western Europe declined NOK 1 million or -1%, while Northern Europe reported +1% growth or NOK 1 million.
- Global Messaging gross profit in fixed currency declined NOK 2 million or -3% compared to a decline of NOK 12 million or -19% previous quarter. The decline is in line with topline development.
- Acquired gross profit was NOK 83 million in the quarter from SMSPortal, FireText, SMS Works, KPM Solutions and Web2SMS.
- Group gross margin stable at 24% YoY. Underlying margin improvement from OTT growth and M&A was offset by a customer mix shift towards larger, lower-margin enterprise clients

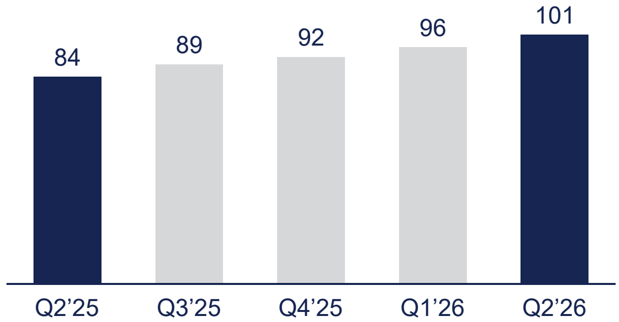
**Total operating revenues (mNOK)**



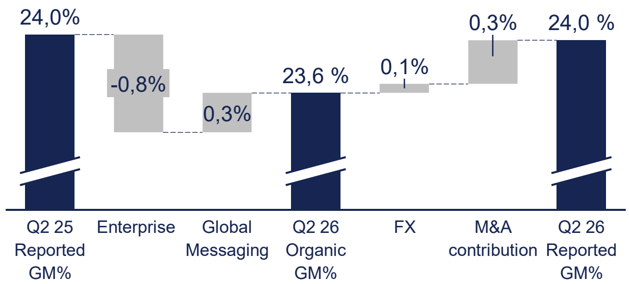

**Gross profit and gross margin (%)**




**Net retention rate in fixed currency**




**Gross margin yoy (%)**



# Financial Review

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

## INCOME STATEMENT (CONTINUED)

### 3. OPERATING EXPENSES

**Operating expenses increased 5% organically, while acquisitions lifted reported opex.**

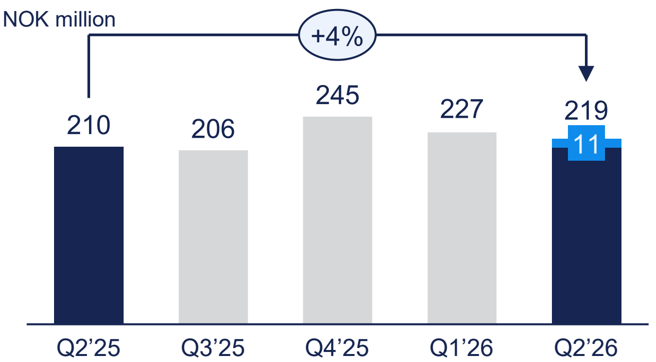
- Total operating expenses including M&A amounted to NOK 219 million (NOK 210 million), corresponding to an organic increase of 5% or NOK 10 million in stable currency compared to Q2'25.
- Currency had a positive impact of NOK 11 million.
- The increase was mainly related to salary inflation and growth-related opex. In addition to NOK 3 million higher bad debt recognition yoy.
- Acquisitions added NOK 11 million to reported operating expenses, including SMSPortal, FireText, SMS Works, KPM Solutions and Web2SMS.

### 4. ADJUSTED EBITDA

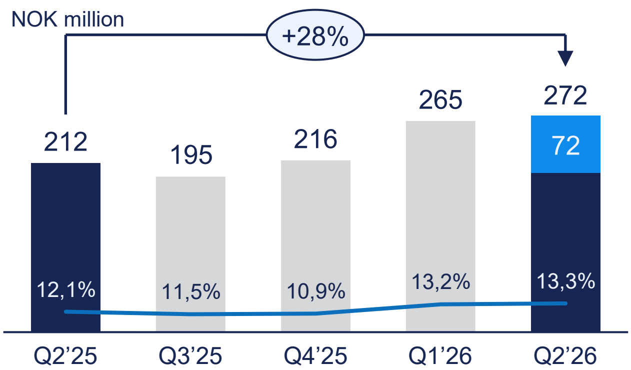
**Adjusted EBITDA increased 28% YoY to NOK 272 million, with margin improvement to 13.3%.**

- Adjusted EBITDA including M&A, before non-recurring items, was reported at NOK 272 million (NOK 212 million).
- In stable currency, organic adjusted EBITDA declined -1%; in stable currency, the decline was NOK 3 million, as the gross profit growth of NOK 7 million was offset by opex increase of NOK 10 million.
- Organic adjusted EBITDA margin in fixed currency declined from 12.1% to 11.5%.
- Acquisitions of SMSPortal, FireText, SMS Works, KPM Solutions and Web2SMS added NOK 72 million to adjusted EBITDA.
- Reported adjusted EBITDA margin increased by 1.2pp from 12.1% to 13.3%, mainly explained by SMSPortal.

**Operating expenses**




**Adjusted EBITDA and margin (%)**




Acquired

### 5. ITEMS BELOW ADJUSTED EBITDA

**EBITDA after non-recurring items** — **NOK 252m** (NOK 165m)

After deduction of non-recurring costs of NOK 20m related to acquisitions, restructuring and share-option costs.

**Net interest expense** — **NOK 22m** (NOK 30m)

Relates to interest on bonds and RCF offset by interest on cash deposits.

**Depreciation and amortization** — **NOK 129m** (NOK 97m)

Increase relates to acquired assets through business combination

**Net other financial expenses** — **NOK 40m** (NOK 8m)

Relates to changes in the fair value of the ZAR/EUR cross-currency swap in the current year.

**Currency exchange losses** — **NOK 1m** (NOK 29m)

Consisting of revaluation of cash, bonds and intercompany loans.

**Profit (loss) from discontinued operations** — **NOK 55m** (NOK -2m)

Profit in current period relates to a non-recurring return to provision adjustment in connection with the Group's sale of Message Broadcast LLC.

# Financial Review

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

## Balance sheet and cash flow

### BALANCE SHEET

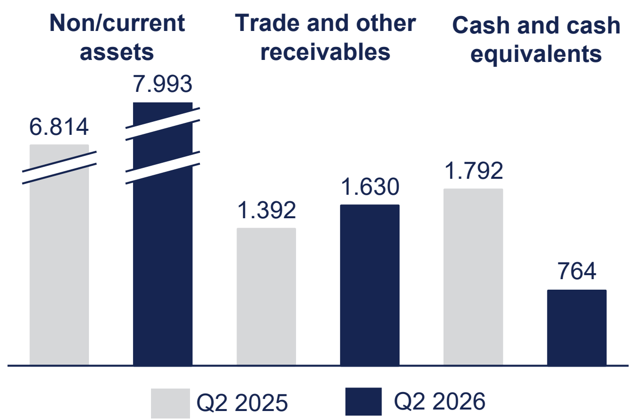
#### Assets

- Non-current assets amounted to NOK 7,993 million, compared with NOK 6,814 million in the prior year, largely reflecting higher goodwill and other intangible assets from SMSPortal and Web2SMS acquisitions.
- Goodwill increased by NOK 331 million compared to the prior year due to the acquisition of SMSPortal and Web2SMS and foreign currency effects.
- Other intangible assets increased by NOK 825 million compared to the prior year mainly due to acquisitions, amortization and foreign currency effects; acquisitions accounted for an increase of NOK 1,209 million, partially offset by foreign currency effects and amortization.
- Trade and other receivables were NOK 1,630 million compared to NOK 1,392 million in the prior year. The increase was mainly due to acquisitions of NOK 156 million and foreign currency effects.
- Cash and cash equivalents were NOK 764 million at quarter-end, down from NOK 1,792 million in the prior year. The decrease was mainly driven by NOK 1.4 billion of cash used in investing activities, NOK 298 million of financing outflows and NOK 62 million of foreign exchange effects, partially offset by operating cash inflows of NOK 732 million.

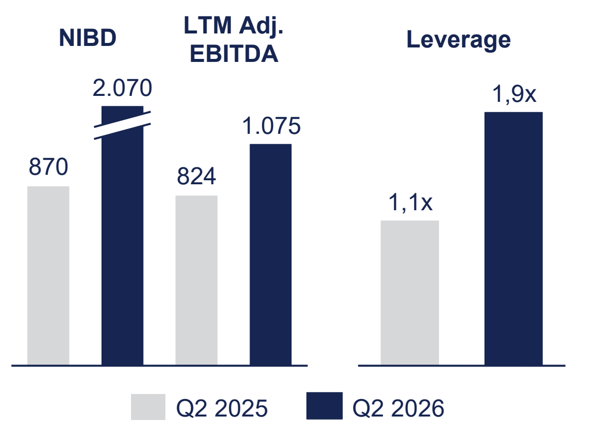
#### Equity and liabilities

- Total equity amounted to NOK 5,360 million, compared with NOK 5,489 million in the prior year, representing 52% of total assets compared to 55% in the prior year.
- Long-term borrowings increased by NOK 113 million due a draw of EUR 20 million from the RCF, partially offset by foreign currency effects.
- Other non-current liabilities amounted to NOK 241 million, including a conditional payment related to SMSPortal of NOK 155 million, an earn-out for FireText of NOK 15 million, and NOK 51 million related to the cross-currency swap between EUR and ZAR.
- Current liabilities were NOK 1,757 million, compared with NOK 1,563 million in the prior-year. The increase was mainly due to acquisitions and foreign currency effects.
- Leverage ratio for the last twelve months is 1.9x compared to 1.1x in the prior year. The increase is due to net cash spent on acquisitions of NOK 990 million, earn-out payments of NOK 204 million and the share buy back program of NOK 300 million.

**Key asset items (mNOK)**




**Net debt and leverage**




### CASH FLOW

#### Operating activities

- Net cash flows from operating activities was NOK 192 million, compared with NOK 133 million in the prior year. The increase was driven by higher profit adjusted for non-cash items, partially offset by higher working capital.

#### Investing activities

- Net cash flows used in investing activities from continuing operations was NOK 254 million, compared with NOK 153 million in the prior-year period. The increase is primarily driven by a payment of earn-out for SMSPortal of NOK 160 million partially offset by lower acquisition of subsidiary payments of NOK 49 million compared to NOK 99 million in the prior year.

#### Financing activities

- Net cash flow from financing activities amounted to NOK 26 million, compared with negative NOK 894 million in the prior year. Current period cash flow was driven by proceeds on the RCF of NOK 224 million, partially offset by the repurchase of LINK shares of NOK 169 million and interest paid of NOK 28 million. In the prior year cash outflow was driven by bond repayments of NOK 1,998 million, partially offset by bond proceeds of NOK 1,162 million.

# Condensed consolidated income statement

| NOK '000 | Note | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|---|
| Total operating revenues | 3 | 2 050 455 | 1 758 302 | 4 055 068 | 3 408 803 | 7 083 091 |
| Direct cost of services rendered | | (1 558 820) | (1 335 917) | (3 071 546) | (2 577 109) | (5 389 124) |
| **Gross profit** | **3** | **491 635** | **422 385** | **983 522** | **831 694** | **1 693 968** |
| Payroll and related expenses | | (137 955) | (129 940) | (280 155) | (264 747) | (545 121) |
| Other operating expenses | | (81 453) | (80 088) | (165 994) | (156 880) | (327 706) |
| **Adjusted EBITDA** | **3** | **272 226** | **212 357** | **537 373** | **410 067** | **821 141** |
| Restructuring cost and other non-recurring items | | (3 027) | 408 | (8 184) | (219) | (15 704) |
| Share based compensation | 7 | (1 582) | (19 613) | 3 370 | (18 363) | (21 379) |
| Expenses related to M&A | | (15 857) | (28 140) | (39 942) | (39 544) | (65 848) |
| **EBITDA** | | **251 761** | **165 012** | **492 616** | **351 941** | **718 209** |
| Depreciation and amortization | 8 | (129 167) | (96 670) | (259 091) | (189 140) | (400 976) |
| **Operating profit** | | **122 593** | **68 343** | **233 525** | **162 801** | **317 234** |
| Net currency exchange (losses) gains | | (1 195) | (29 312) | 40 578 | (37 181) | (83 522) |
| Net interest expense | | (22 360) | (30 346) | (61 895) | (57 336) | (106 393) |
| Net other financial (expenses) income | | (40 138) | (8 250) | (40 188) | (8 247) | 3 081 |
| **Finance expenses, net** | | **(63 692)** | **(67 908)** | **(61 504)** | **(102 764)** | **(186 835)** |
| **Profit before income tax** | | **58 901** | **435** | **172 021** | **60 036** | **130 399** |
| Income tax | | (9 851) | (490) | (39 578) | (20 830) | (43 713) |
| **Profit (loss) from continuing operations** | | **49 050** | **(55)** | **132 443** | **39 207** | **86 685** |
| Profit (loss) from discontinued operations | 10 | 54 669 | (2 491) | 54 669 | (2 491) | (2 491) |
| **Profit (loss) for the period** | | **103 720** | **(2 545)** | **187 112** | **36 716** | **84 195** |
| **Earnings per share (NOK/share):** | | | | | | |
| Basic earnings (loss) per share from continuing operations | 9 | 0.17 | (0.00) | 0.46 | 0.13 | 0.28 |
| Diluted earnings (loss) per share from continuing operations | 9 | 0.17 | (0.00) | 0.46 | 0.13 | 0.28 |
| Basic earnings (loss) per share from discontinued operations | 9 | 0.19 | (0.01) | 0.19 | (0.01) | (0.01) |
| Diluted earnings (loss) per share from discontinued operations | 9 | 0.19 | (0.01) | 0.19 | (0.01) | (0.01) |

# Condensed consolidated statement of comprehensive income

| NOK '000 | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|
| **Profit (loss) for the period** | **103 720** | **(2 545)** | **187 112** | **36 716** | **84 195** |
| **Other comprehensive income** | | | | | |
| *Items that may subsequently be reclassified to profit or loss for the period* | | | | | |
| Exchange differences on translation of foreign operations | 55 759 | 143 447 | (211 170) | 29 649 | 72 287 |
| (Losses) gains investment hedge, net | (9 310) | (40 043) | 50 588 | (3 753) | (4 560) |
| Tax effect on items in other comprehenisve income | 2 048 | 8 809 | (11 129) | 826 | 1 003 |
| **Total** | **48 497** | **112 214** | **(171 712)** | **26 722** | **68 730** |
| *Items that will not be reclassified to profit or loss for the period* | | | | | |
| Remeasurement of defined benefit pension plans | - | - | - | - | 1 966 |
| **Total other comprehensive income (loss)** | **48 497** | **112 214** | **(171 712)** | **26 722** | **70 696** |
| **Total comprehensive income (loss)** | **152 217** | **109 669** | **15 400** | **63 438** | **154 891** |

# Condensed consolidated statement of financial position

| NOK ’000 | Note | Q2 2026 | Q2 2025 | Year 2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Goodwill | | 5 143 032 | 4 812 354 | 5 325 395 |
| Other intangible assets | | 2 640 160 | 1 814 862 | 2 798 619 |
| Right-of-use-assets | | 13 167 | 24 373 | 18 763 |
| Equipment and fixtures | | 23 787 | 21 103 | 23 537 |
| Deferred tax assets | | 153 102 | 133 715 | 150 587 |
| Other long-term receivables | | 19 348 | 7 725 | 16 517 |
| **Non-current assets** | - | **7 992 596** | **6 814 132** | **8 333 418** |
| **Current assets** | | | | |
| Trade and other receivables | 5 | 1 629 595 | 1 391 798 | 1 604 323 |
| Cash and cash equivalents | | 763 702 | 1 791 556 | 1 032 212 |
| **Current assets** | - | **2 393 297** | **3 183 354** | **2 636 535** |
| **Total assets** | | **10 385 893** | **9 997 486** | **10 969 953** |
| **Equity and liabilities** | | | | |
| Shareholders equity | | 5 359 987 | 5 488 861 | 5 733 099 |
| **Total equity** | | **5 359 987** | **5 488 861** | **5 733 099** |
| **Non-current liabilities** | | | | |
| Long-term borrowings | 6 | 2 745 047 | 2 632 414 | 2 636 939 |
| Lease liabilities | 6 | 5 718 | 14 248 | 9 667 |
| Deferred tax liabilities | | 277 636 | 240 772 | 306 792 |
| Other non-current liabilities | 6 | 240 665 | 58 642 | 215 311 |
| **Total non-current liabilities** | - | **3 269 065** | **2 946 076** | **3 168 710** |
| **Current liabilities** | | | | |
| Borrowings, current | 6 | 13 892 | 14 512 | 14 152 |
| Lease liabilities | 6 | 8 828 | 11 843 | 10 760 |
| Trade and other payables | | 1 675 189 | 1 433 643 | 1 939 481 |
| Tax payable | | 58 931 | 102 551 | 103 751 |
| **Current liabilities** | | **1 756 840** | **1 562 549** | **2 068 144** |
| **Total liabilities** | | **5 025 906** | **4 508 625** | **5 236 854** |
| **Total liabilities and equity** | | **10 385 893** | **9 997 486** | **10 969 953** |

# Condensed consolidated statement of changes in equity

| YTD Q2 FY26 ('000 NOK) | Note | Share capital | Treasury funds | Share premium | Other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance at January 1 2026** | | **1 530** | **(320 716)** | **6 131 023** | **560 044** | **(638 782)** | **5 733 099** |
| Profit for the period | | - | - | - | - | 187 112 | 187 112 |
| Total other comprehensive income | | | | - | (171 712) | | (171 712) |
| **Total comprehensive income** | | **-** | **-** | **-** | **(171 712)** | **187 112** | **15 400** |
| Changes due to issue of stock | | - | 8 032 | (97 094) | - | - | (89 062) |
| Changes due to repayment of equity | | - | (299 990) | - | - | - | (299 990) |
| Share based payment | | | | - | 540 | - | 540 |
| **Balance at June 30, 2026** | **9** | **1 530** | **(612 674)** | **6 033 929** | **388 872** | **(451 670)** | **5 359 987** |

| YTD Q2 FY25 ('000 NOK) | Note | Share capital | Treasury funds | Share premium | Other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2025** | | **1 494** | **(344 574)** | **5 952 203** | **490 188** | **(721 011)** | **5 378 300** |
| Profit for the period | | - | - | - | - | 36 716 | 36 716 |
| Total other comprehensive income | | - | - | - | 26 722 | - | 26 722 |
| **Total comprehensive income** | | **-** | **-** | **-** | **26 722** | **36 716** | **63 438** |
| Changes due to issue of stock | | 7 | 13 461 | 28 207 | - | - | 41 674 |
| Changes due to repayment of equity | | - | - | | - | - | - |
| Share based payment | | - | - | - | 5 450 | - | 5 450 |
| **Balance at June 30, 2025** | **9** | **1 501** | **(331 114)** | **5 980 410** | **522 359** | **(684 295)** | **5 488 861** |

# Condensed consolidated statement of cash flows

| NOK ’000 | Note | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|---|
| **Net cash flows from operating activities** | | | | | | |
| **Profit before income tax** | | **58 901** | **435** | **172 021** | **60 036** | **130 399** |
| Taxes paid | | (17 457) | (20 627) | (75 686) | (52 884) | (119 305) |
| Finance income | | 63 471 | 65 417 | 61 481 | 100 274 | 184 065 |
| Depreciation and amortization | 8 | 129 167 | 96 499 | 259 091 | 188 969 | 400 805 |
| Employee benefit - share based payments | | 250 | 2 738 | 540 | 5 450 | 10 313 |
| Net gains from disposals | | (1) | - | (3) | (1) | (4) |
| Change in other provisions | | (3 878) | (9 583) | (4 520) | (10 655) | 12 576 |
| Change in trade and other receivables | | (165 258) | (7 494) | (26 101) | 63 936 | 16 177 |
| Change in trade and other payables | | 126 407 | 5 767 | (86 194) | (88 818) | 62 653 |
| **Net cash flows from operating activities** | | **191 602** | **133 151** | **300 629** | **266 308** | **697 679** |
| **Net cash flows from investing activities** | | | | | | |
| Payment for equipment and fixtures | | (3 223) | (1 741) | (6 385) | (3 754) | (7 637) |
| Payment for intangible assets | | (42 379) | (53 113) | (86 440) | (97 558) | (198 676) |
| Proceeds from sales of equipment and fixtures | | 1 | - | 3 | 1 | 4 |
| Payment for acquisition of subsidiary, net of cash | 11 | (48 648) | (98 500) | (48 648) | (150 441) | (1 091 333) |
| Payment of earn-out | | (160 038) | - | (160 038) | - | (44 338) |
| Purchase (disposal) of other investments | | - | - | - | - | (8 050) |
| **Net cash flows used in investing activities** | | **(254 287)** | **(153 353)** | **(301 507)** | **(251 752)** | **(1 350 031)** |
| **Net cash flows from investing activities from disc. operations** | | - | **217 638** | - | **217 638** | **217 638** |
| **Net cash flows from financing activities** | | | | | | |
| Proceeds (payments) for issuing shares | | 2 053 | 6 712 | (89 062) | 13 461 | 23 858 |
| Repayment of equity | | (168 798) | - | (299 990) | - | - |
| Other financial items | | - | (8 146) | - | (8 146) | (8 146) |
| Proceeds from borrowings | 6 | 223 660 | 1 162 523 | 223 660 | 1 162 523 | 1 162 331 |
| Repayment of borrowings | | - | (1 997 736) | - | (1 997 736) | (1 997 736) |
| Interest paid | | (27 867) | (53 773) | (69 462) | (74 884) | (137 208) |
| Principal elements of lease payments | | (2 903) | (3 104) | (5 775) | (6 122) | (11 827) |
| **Net cash flows from (used in) financing activities** | | **26 145** | **(893 525)** | **(240 629)** | **(910 905)** | **(968 729)** |
| **Net change in cash and cash equivalents** | | **(36 540)** | **(696 089)** | **(241 508)** | **(678 710)** | **(1 403 442)** |
| Cash and equivalents at beginning of period | | 812 715 | 2 445 509 | 1 032 212 | 2 478 701 | 2 478 701 |
| Effect of foreign exchange rate changes | | (12 473) | 42 136 | (27 002) | (8 435) | (43 047) |
| **Cash and equivalents at end of the period** | | **763 702** | **1 791 556** | **763 702** | **1 791 556** | **1 032 212** |

# Selected notes to the accounts

## Note 1 – General information

LINK Mobility Group Holding ASA (LINK) is a public limited company registered in Norway. LINK is headquartered in Oslo, Norway, and is one of Europe's leading Communication Platform as a Service (CPaaS) providers within mobile communication, specializing in messaging and digital services. The Group has 702 employees and operates in 18 European countries and in Mexico, Colombia, and South Africa.

The Board of Directors approved the condensed interim financial statements for the three and six months ended June 30, 2026, for publication on August 19, 2026. The Group financial statements for the second quarter have not been subject to audit or review by external auditors.

## Note 2 – Basis for preparation and significant accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual report for 2025, which was 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 judgments 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 judgments 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.

The presentation currency of the consolidated interim financial statements 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.

For information related to amendments to standards, new standards, and interpretations effective from January 1, 2026, please refer to the Group Annual Report for 2025. None of the amendments, standards, or interpretations effective from January 1, 2026, have had a significant impact on the Group's consolidated interim financial information.

# Note 3 – Segment reporting

The Group reports revenues, gross profit (revenues 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 three measures to analyze performance, the Group's strategy of profitable growth means that adjusted EBITDA is the prevailing measure of performance (refer to alternative performance measures).

An examination of operating units based on market maturity and product development as well as geography identified five natural reporting segments. These are Northern Europe, Central Europe, Western Europe, 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 four have enterprise traffic.

The regions are:

**Northern Europe**
Northern Europe is composed of Denmark, Finland, Norway and Sweden.

**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 Colombia 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 composed of non-enterprise traffic and is representative of either a stand-alone business or a component of revenues in the countries included above. If a business is composed of both enterprise and wholesale/aggregator transactions, the latter are 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.

## Note 3 – Segment reporting - continued

| Revenue per segment (NOK ’000) | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|
| Northern Europe | 402 707 | 391 632 | 805 333 | 775 246 | 1 600 710 |
| Central Europe | 539 553 | 513 517 | 1 057 374 | 1 005 791 | 2 068 127 |
| Western Europe | 430 240 | 423 538 | 855 715 | 781 915 | 1 683 747 |
| Rest of the World | 279 675 | - | 568 146 | - | 103 546 |
| Global Messaging | 398 281 | 429 615 | 768 499 | 845 851 | 1 626 960 |
| **Total revenues** | **2 050 455** | **1 758 302** | **4 055 068** | **3 408 803** | **7 083 091** |

| Gross profit by segment (NOK ’000) | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|
| Northern Europe | 103 080 | 104 369 | 206 855 | 208 791 | 422 522 |
| Central Europe | 146 110 | 143 993 | 288 601 | 282 493 | 577 112 |
| Western Europe | 104 190 | 107 925 | 213 854 | 207 664 | 426 102 |
| Rest of the World | 76 912 | - | 158 625 | - | 25 859 |
| Global Messaging | 61 343 | 66 098 | 115 586 | 132 746 | 242 372 |
| **Total gross profit** | **491 635** | **422 385** | **983 522** | **831 694** | **1 693 968** |

| Adj. EBITDA by segment (NOK ’000) | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|
| Northern Europe | 62 514 | 69 202 | 126 130 | 133 043 | 266 587 |
| Central Europe | 105 300 | 101 880 | 206 537 | 197 679 | 401 611 |
| Western Europe | 51 442 | 51 127 | 106 745 | 99 766 | 196 033 |
| Rest of the World | 67 316 | - | 139 427 | - | 22 784 |
| Global Messaging | 42 768 | 48 924 | 78 465 | 98 891 | 173 980 |
| Group Costs | (57 115) | (58 775) | (119 930) | (119 313) | (239 855) |
| **Total adjusted EBITDA** | **272 226** | **212 357** | **537 373** | **410 067** | **821 141** |

| Reconciliation of adjusted EBITDA to Group profit (loss) before income tax (NOK ’000) | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|
| Adjusted EBITDA | 272 226 | 212 357 | 537 373 | 410 067 | 821 141 |
| Non-recurring items | (20 465) | (47 345) | (44 757) | (58 127) | (102 931) |
| Depreciation and amortization | (129 167) | (96 670) | (259 091) | (189 140) | (400 976) |
| **Operating profit** | **122 593** | **68 343** | **233 525** | **162 801** | **317 234** |
| Finance income (expense) | (63 692) | (67 908) | (61 504) | (102 764) | (186 835) |
| **Profit (loss) before income tax** | **58 901** | **435** | **172 021** | **60 036** | **130 399** |

* 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 June 30, 2026, the Group has not entered any transactions with related parties.

If any material related party transactions are entered into in the future, they will be disclosed in accordance with the requirements of IAS 24 Related Party Disclosures.

# Note 5 – Assets

| Current assets (NOK ’000) | Q2 2026 | Year 2025 |
|---|---|---|
| Trade receivables | 1 268 721 | 1 188 088 |
| Unbilled revenue | 210 574 | 182 723 |
| Earn-out and SPA receivable | 35 936 | 35 621 |
| Other short-term receivables | 114 364 | 197 891 |
| **Total** | **1 629 595** | **1 604 323** |

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.

Other short-term receivables consist principally of prepayments, tax receivables and amounts receivable from customers.

The carrying amounts of current assets are considered to approximate their fair values.

# Note 6 – Debt

| *Non-current financial liabilities (NOK '000)* | Q2 2026 | Year 2025 |
|---|---|---|
| Bond loan | 2 521 387 | 2 636 939 |
| Revolving facility agreement | 223 660 | - |
| Lease liability | 5 718 | 9 667 |
| Earnout | 155 048 | 165 307 |
| Derivative liability | 51 209 | 22 636 |
| Other long-term liabilities | 34 408 | 27 369 |
| **Total** | **2 991 430** | **2 861 917** |

| *Current liabilities (NOK '000)* | Q2 2026 | Year 2025 |
|---|---|---|
| Lease liability | 8 828 | 10 760 |
| Debt to financial institutions/bond loan | 13 892 | 14 152 |
| **Total** | **22 720** | **24 912** |

On October 23, 2024, LINK successfully placed a EUR 125 million senior unsecured bond due October 23, 2029 ("LINK02"). The bond will have a coupon of 3-month EURIBOR + 2.35% per annum. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

On June 17, 2025, LINK successfully placed a EUR 100 million senior unsecured bond due June 17, 2030 ("LINK03"). The bond will have a coupon of 3-month EURIBOR + 2.75% per annum. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

On July 3, 2025, the Group entered a Senior Revolving Credit Facility ("RCF") with Nordea Bank ABP. The facility provides committed financing of EUR 65 million and has a maturity date of July 3, 2028. On April 7, 2026, the Group made one drawdown under the facility of EUR 20 million.

The facility bears annual interest at EURIBOR plus a 1.60 percent margin. Interest is payable periodically in accordance with the loan agreement.

The RCF contains customary representations, warranties and financial covenants, including requirements relating to:

Net leverage ratio
Restrictions on certain disposals and acquisitions
Negative pledge provisions
Events of default

The Group complied with all financial covenants throughout the reporting period and at the reporting date.

The Group has entered into a cross-currency swap agreement with a financial institution 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 million and pays fixed interest on a notional amount of ZAR 994 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 recognized in profit or loss within financial income or financial expenses.

On June 30, 2026, the cross-currency swap had a negative fair value of NOK 51.2 million (2025: NOK 22.6), which is recognized 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

## Note 7 – Options

In Q2 2026, an expense of NOK 1.6 million was recognized in relation to the LTIP, Chairman of Board, and employee option programs.

The expense recognized was related to social security tax accruals as a function of the share price increase during the quarter.

## Note 8 – Depreciation and amortization

| NOK ’000 | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|
| Equipment and fixtures | 2 800 | 3 179 | 5 586 | 5 064 | 9 997 |
| Right-of-use-assets | 2 774 | 3 120 | 5 548 | 6 200 | 11 848 |
| Intangible assets acquisitions* | 69 212 | 63 010 | 140 219 | 121 737 | 251 460 |
| Intangible assets - subsidiaries** | 54 381 | 27 360 | 107 737 | 56 139 | 127 672 |
| Total depreciation and amortization | 129 167 | 96 670 | 259 091 | 189 140 | 400 976 |

*Acquisitions: depreciation of allocated surplus values from purchase price allocations on acquisitions (Group level)
**Subsidiaries: depreciation of amounts booked in subsidiary balances. Includes book values from acquisitions

## Note 9 – Earnings per share

| NOK '000 | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|
| Profit (loss) from continuing operations | 49 050 | (55) | 132 443 | 39 207 | 86 685 |
| Profit (loss) from discontinued operations | 54 669 | (2 491) | 54 669 | (2 491) | (2 491) |
| Profit (loss) for the period | 103 720 | (2 545) | 187 112 | 36 716 | 84 195 |
| Weighted average number of ordinary shares (basic) | 284 699 | 300 047 | 289 305 | 300 047 | 305 901 |
| Weighted average number of ordinary shares (diluted) | 285 840 | 300 047 | 290 448 | 308 331 | 307 656 |
| Basic earnings (loss) per share from continuing operations | 0.17 | - | 0.46 | 0.13 | 0.28 |
| Diluted earnings (loss) per share from continuing operations | 0.17 | - | 0.46 | 0.13 | 0.28 |
| Basic earnings (loss) per share from discontinued operations | 0.19 | (0.01) | 0.19 | (0.01) | (0.01) |
| Diluted earnings (loss) per share from discontinued operations | 0.19 | (0.01) | 0.19 | (0.01) | (0.01) |
| Basic earnings (loss) per share | 0.36 | (0.01) | 0.65 | 0.12 | 0.28 |
| Diluted earnings (loss) per share | 0.36 | (0.01) | 0.64 | 0.12 | 0.27 |
| Number of outstanding ordinary shares per period end | 305 901 | 300 047 | 305 901 | 300 047 | 305 901 |

# Note 10 – Discontinued operations

Operations presented as discontinued operations include Message Broadcast LLC. LINK signed a sales and purchase agreement on November 7, 2023, and the divestment closed on January 3, 2024.

Discontinued operations are excluded from the results of continuing operations and are presented as a single line, after tax, in the condensed consolidated income statement. Discontinued operations are also excluded from segment reporting (Note 3), where the operation was previously reported as a separate segment (North America).

In 2026, the estimated tax liability related to the sale of Message Broadcast LLC was reduced by NOK 55 million, following finalization of the US tax returns. The reduction was recognized as a change in estimate in profit (loss) from discontinued operations.

Profit (loss) from discontinued operations is shown in the table below:

| NOK ’000 | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Adjustment of contingent consideration | - | (2 491) | - | (2 491) |
| Adjustment of tax payable to US government | 54 669 | - | 54 669 | - |
| **Profit (loss) from discontinued operations** | **54 669** | **(2 491)** | **54 669** | **(2 491)** |

# Note 11 – Business combinations

### Acquisition of KPM Solutions

On June 8, 2026, LINK Mobility Group AS announced the 100% acquisition of KPM Solutions in Italy.

The purchase price is EUR 988 thousand cash upon closing.

Headquartered in Arezzo, Italy, it distributes approximately 114 million SMS messages annually on behalf of its customers.

The transaction was accounted for as an asset acquisition.

### Acquisition of Web2SMS

On March 11, 2026, LINK Mobility Group AS announced the 100% acquisition of Web2SMS in Romania. Following regulatory approval, the acquisition closed on June 1, 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 approximately 20%.

### Consideration transferred

| NOK ’000 | |
|---|---|
| Cash | 48 877 |
| **Total consideration** | **48 877** |

# Note 11 – Business combinations - continued

## Identifiable assets and liabilities recognized on the date of the business combination

Assets assumed in connection with Web2SMS have been recognized at the estimated fair value on the date of the business combination. Management has identified customer relationships as the major asset.

| NOK '000 | |
|---|---|
| Customer relationships | 48 153 |
| Technology | 282 |
| Equipment and fixtures | 14 |
| Trade and other receivables | 18 793 |
| Cash and cash equivalents | 9 914 |
| Deferred tax liability | (10 594) |
| Trade and other payables | (20 758) |
| **Fair value of identifiable net assets acquired** | **45 805** |

## Goodwill

| NOK '000 | |
|---|---|
| Total consideration | 48 877 |
| Fair value of identifiable net assets acquired | 45 805 |
| **Goodwill** | **3 073** |

Goodwill originating from the business combination is primarily related to anticipated synergies from ongoing operations and the benefit of integrating the entire business into the group. No impairment has been recognized after the business combination.

Goodwill that has arisen as part of the business acquisition is not tax deductible.

## Revenue and net profit, in the period from the date of acquisition until December 31, 2026

| NOK '000 | |
|---|---|
| Revenue | 72 |
| EBITDA | 11 |
| Net profit | 11 |

## Estimated revenue and net profit until December 31, 2026, as if the acquisition had occurred January 1, 2026

| NOK '000 | |
|---|---|
| Revenue | 117 |
| EBITDA | 13 |

## Acquisition related expenses

| NOK '000 | |
|---|---|
| Incurred 2026 | 2 938 |
| **Total** | **2 938** |

# Note 11 – Business combinations - continued

## Update on acquisitions in 2025

### Acquisitions of SMSPortal

The acquisition of SMSPortal was completed November 28, 2025, and was consolidated as of December 1, 2025. SMSPortal is headquartered in Cape Town, South Africa.

The purchase price consists of the following:

| NOK ’000 | |
|---|---|
| Cash | 1 020 266 |
| Equity | 150 643 |
| Earn-out1) | 322 580 |
| **Total consideration** | **1 493 489** |

1) The purchase price of SMSPortal includes a performance-based element based on financial performance in FY2026 and FY2027.

### Identifiable assets and liabilities recognized on the date of the business combination

The purchase price allocation for the acquisition of SMSPortal, was presented on a provisional basis in the annual report. The 2025 comparative information was restated to reflect the adjustment to the provisional amounts. As a result, there was an increase in the customer relationships of NOK 36 million, an increase in trademarks of NOK 31 million a decrease in deferred tax liabilities of 18 million. There was also a corresponding reduction in goodwill of NOK 49 million. The updated allocation, reflecting the provisional fair values of identifiable assets acquired and liabilities assumed as at the acquisition date, is presented below.

| NOK ’000 | |
|---|---|
| Customer relationships | 183 735 |
| Trademark | 93 458 |
| Intellectual property | 801 625 |
| Other intangible assets | 9 |
| Equipment and fixtures | 3 367 |
| Other non-current assets | 127 |
| Trade and other receivables | 126 990 |
| Cash and cash equivalents | 81 176 |
| Other current assets | 12 114 |
| Deferred tax liability | (74 876) |
| Trade and other payables | (217 352) |
| **Fair value of identifiable net assets acquired** | **1 010 373** |

## Goodwill

| NOK ’000 | |
|---|---|
| Total consideration | 1 493 489 |
| Fair value of identifiable net assets acquired | 1 010 373 |
| **Goodwill** | **483 116** |

Goodwill originating from the business combination is primarily related to anticipated synergies from ongoing operations and the benefit of integrating the entire business into the group. No impairment has been recognized after the business combination.

Goodwill that has arisen as part of the business acquisition is not tax deductible.

## Note 12 – Events after the reporting date

On 18 August 2026 LINK Mobility Group Holding ASA (the "Company") announced the cancellation of 20,898,660 treasury shares. The share capital reduction of NOK 104,493.30 has been registered with the Norwegian Register of Business Enterprises. The share capital of the Company is NOK 1,425,011.54 divided into 285,002,308 shares, each with a nominal value of NOK 0.005. As the shares were already deducted from equity, the cancellation has no impact on total equity or earnings per share.

# Responsibility statement

We confirm that, to the best of our knowledge, the consolidated interim financial statements for the first half of 2026 have been prepared in accordance with IFRS as adopted by the EU and IAS 34 *Interim Financial Reporting*, give a true and fair view of the Company's and Group's assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first half of 2026 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements and the principal risks and uncertainties for the remaining half of 2026.

Oslo, August 19, 2026
The Board of LINK Mobility Group Holding ASA

Per Christian Hove
Chairman of the Board

Andre Alexander Christensen
Board Member

Grethe Helene Viksaas
Board Member

Sara Katarina Murby Forste
Board Member

Anita Huun
Board Member

Maurice Lee Clancy Jr.
Board Member

Dana Majid
Board Member

# ALTERNATIVE PERFORMANCE MEASURES ("APMS")

To enhance the understanding of LINK's performance, the Group presents several alternative performance measures ("APMs"). 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 (i.e. IFRS Accounting Standards in the case of LINK).

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 margin**
Gross margin means gross profit as a percentage of total operating revenues.

**Adjusted EBITDA**
Adjusted EBITDA means EBITDA adjusted for expenses related to significant non-recurring events such as acquisitions and restructuring activities, and share-based compensation. LINK has presented adjusted EBITDA in the consolidated income statement 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.

**EBITDA**
EBITDA means earnings before interest, taxes, depreciation, amortization, and impairments. LINK has presented EBITDA in the consolidated income statement 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 next page for a reconciliation of operating profit to Adjusted EBITDA, and adjusted EBITDA margin.

| NOK ’000 | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 | Year 2025 |
|---|---|---|---|---|---|
| **Operating profit ("EBIT")** | **122 593** | **68 343** | **233 525** | **162 801** | **317 234** |
| Depreciation and amortization | 129 167 | 96 670 | 259 091 | 189 140 | 400 976 |
| **EBITDA** | **251 761** | **165 012** | **492 616** | **351 941** | **718 209** |
| | | | | | |
| Add: Restructuring cost | 3.027 | (408) | 8.184 | 219 | 15.704 |
| Add: Share based compensation | 1 582 | 19 613 | -3 370 | 18 363 | 21 379 |
| Add: Expenses related to acquisitions | 15 857 | 28 140 | 39 942 | 39 544 | 65 848 |
| **Adjusted EBITDA** | **272 226** | **212 357** | **537 373** | **410 067** | **821 141** |
| | | | | | |
| **Operating revenues** | **2 050 455** | **1 758 302** | **4 055 068** | **3 408 803** | **7 083 091** |
| **Adjusted EBITDA** | **272 226** | **212 357** | **537 373** | **410 067** | **821 141** |
| **Adjusted EBITDA margin** | **13.3 %** | **12.1 %** | **13.3 %** | **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.

Below is a reconciliation of Net debt and Net debt/Adjusted EBITDA ratio.

| NOK ’000 | Q2 2026 | Q2 2025 | Year 2025 |
|---|---|---|---|
| Bond loan - Principal | 2 595 735 | 2 634 994 | 2 636 841 |
| Revolving facility agreement | 223 660 | - | - |
| IFRS 16 liabilities | 14 546 | 26 092 | 20 427 |
| Less: cash | (763 702) | (1 791 556) | (1 032 212) |
| **Net debt** | **2 070 238** | **869 529** | **1 625 055** |
| LTM adjusted EBITDA (proforma) | 1 075 368 | 824 750 | 1 093 805 |
| **Net debt/LTM adjusted EBITDA** | **1.9** | **1.1** | **1.5** |

LINK Mobility Group Holding ASA

# Thank you

We appreciate your continued interest in
LINK Mobility Group Holding ASA.

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