

LINK Mobility Group Holding ASA

Financial presentation

Q2 2026



August 19, 2026

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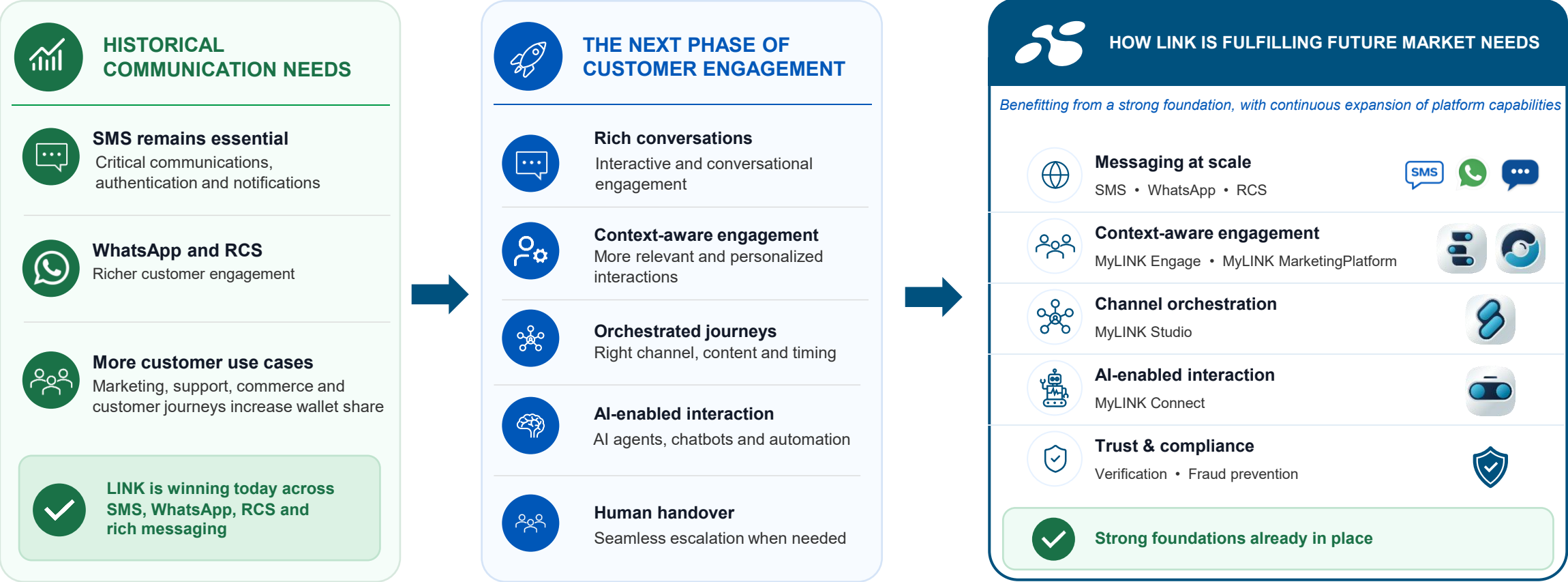
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Strong messaging demand - LINK building for next-generation customer engagement

Customers rely on proven channels today, while tomorrow's demand is richer, more contextual and AI powered



LINK is well positioned for *evolving* customer needs

Our combination of technology and local execution creates competitive advantage

Advanced technology and global capability – with local presence, trusted delivery and customer intimacy



Smaller local providers

Close to the market – but limited by scale and technology

- ✓ Deep market knowledge and customer proximity
- ✓ Great understanding of local regulations, operators and business practices
- ✗ Limited investment in technology and platform development, with fewer channels available
- ✗ Lower scalability and higher cost base
- ✗ Limited ability to support complex enterprise needs



The preferred partner for enterprises in local markets



AI-enabled technology platform

Modern, scalable and secure solutions with automation, AI-powered orchestration and API-first design



Scalable across markets

Ability to support both local champions and global enterprises



Local presence, real relationships

Local teams, native language support and strong customer proximity



Built for local markets

Deep understanding of local regulations, operators and market-specific requirements



Trusted and reliable

Verification, fraud prevention and compliance become critical as complexity increases



Global platforms

Strong technology – but less local and less personal

- ✓ Strong technology and product capabilities
- ✓ Ability to support multinational customers
- ✗ Less local presence, customer intimacy and support
- ✗ Standardized approach with limited local adaption
- ✗ Less understanding of local market dynamics and regulations

WHY LINK IS WELL POSITIONED



Trusted enterprise provider for decades

Verification and fraud prevention become critical as communication complexity increases



Strong messaging capabilities

Leading platform across SMS, WhatsApp and RCS



Deep customer engagement expertise

Proven ability to grow wallet share and add use cases



Expanding orchestration and AI capabilities

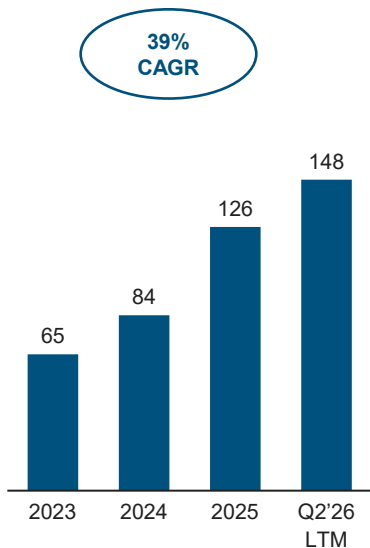
Investing in the platform for context, automation and AI-driven engagement

Strong CPaaS momentum and local execution reinforce LINK's differentiated position

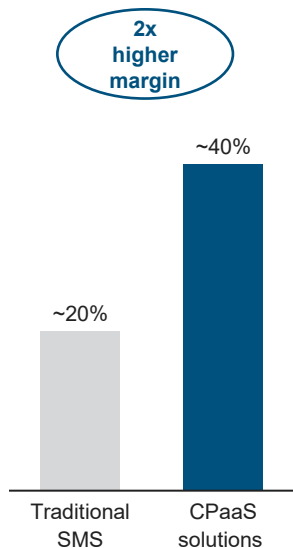
Rapid growth in higher-value solutions and local presence across all markets demonstrate LINK's ability to capture the market transition

1 CPaaS momentum

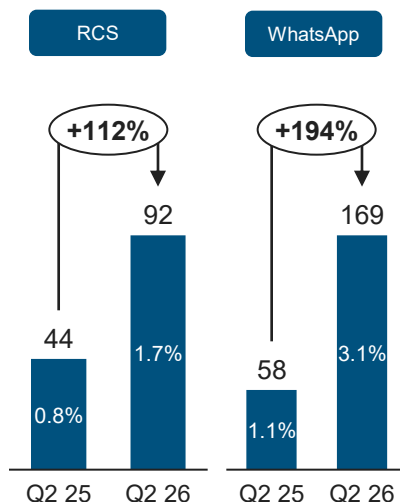
A) CPaaS gross profit (NOKm)¹



B) Gross profit margin



C) Billable events growth (millions) and share of SMS



Strong CPaaS momentum shows LINK is converting its capabilities into growth as the market shifts toward richer, higher-margin solutions

2 Local go-to-market and presence



Across all operating markets



Local presence in every market



Strong installed base

Why customers choose LINK



More advanced than local providers
Platform scale, automation, APIs and rich messaging capabilities



More local than global platforms
Local teams, customer intimacy and market-specific execution



Enterprise-ready execution
Ability to support complex needs for local and multinational customers



Built for local market realities
Regulatory know-how, operator relationships and local business practices



The CPaaS sweet spot
Combines global-grade technology with local relevance and support

¹Reflects CPaaS transaction gross profit only, excluding licenses

Q2 2026: Return to organic gross profit growth and 2H guidance reiterated

Second quarter marked the growth inflection - with increasing momentum set to deliver a stronger second half

KEY HIGHLIGHTS



Results in line with expectations and supportive of 2H guidance

- Organic gross profit growth improved 3pp QoQ to 2% in line with expectations
- Net retention improved YoY and QoQ to 101% and trending towards target level
- On track to deliver mid- to high single digit organic gross profit growth in H2'26
- Proforma GP and adj.EBITDA stable yoy impacted by elevated comps in SMSPortal



Strong commercial momentum both within SMS & CPaaS

- All-time high contract wins of NOK 53 million
- CPaaS represents over 40% of contract wins and expand to 8% of group gross profit
- Mix shift toward higher-margin solutions expected to drive long-term value creation
- Market demand for AI-supported messaging will strengthen volume growth



Capital allocation near-term prioritizing bolt-on M&A

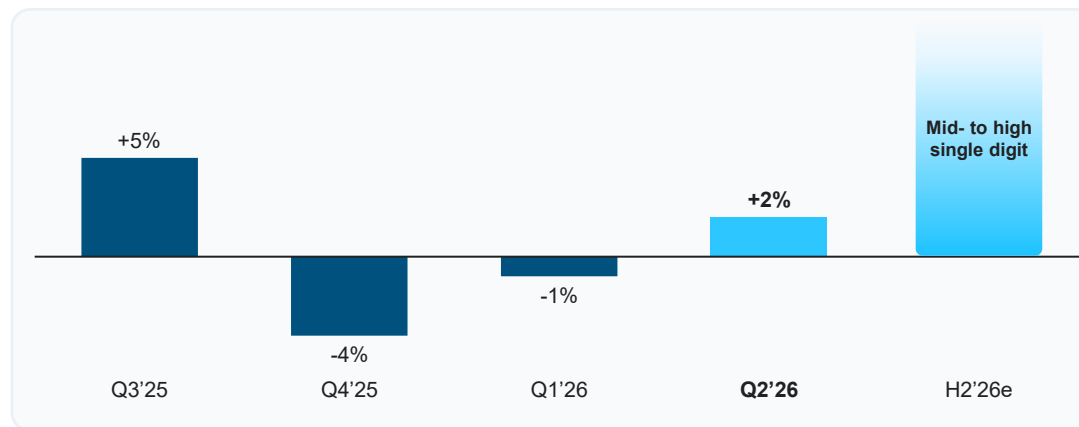
- NOK 192m cash flow from operations in Q2'26 and 88% LTM adj. EBITDA conversion
- Active M&A engagement supported by a proven acquisition track record
- Two bolt-on acquisitions completed in Q2'26 through KPM Solutions and Web2SMS
- Strong balance sheet and cash flow support buybacks, M&A and growth investments



Growth indicators strengthen confidence in 2H outlook

- Record contract wins improve visibility, with LTM contract wins up 16%
- OTT channels continue to scale, supporting future gross profit growth
- Continued growth across the broader customer base supports uplift in 2H

Organic gross profit growth returned in Q2, supporting H2'26 outlook



Proforma financials*

NOKm	Q2'25 Proforma	Growth (stable FX)	Q2'26 Proforma	LTM Q2 25 Proforma	Growth (stable FX)	LTM Q2 26 Proforma
Gross profit	508	7	515	1,998	23	2,022
<i>Proforma growth (%)</i>		1%			1%	
<i>Gross margin %</i>	24.1 %	-0.3pp	23.8 %	23.4 %	0.5pp	23.9 %
Adj. EBITDA	286	-3	283	1,102	-13	1,088
<i>Proforma growth (%)</i>		-1%			-1%	
<i>Adj. EBITDA margin %</i>	13.6 %	-0.5pp	13.1 %	12.9 %	-0.1pp	12.9 %

*Unaudited proforma financials as of Q2 2026, including closed acquisition as of June 2026 including SMSPortal based on management estimates

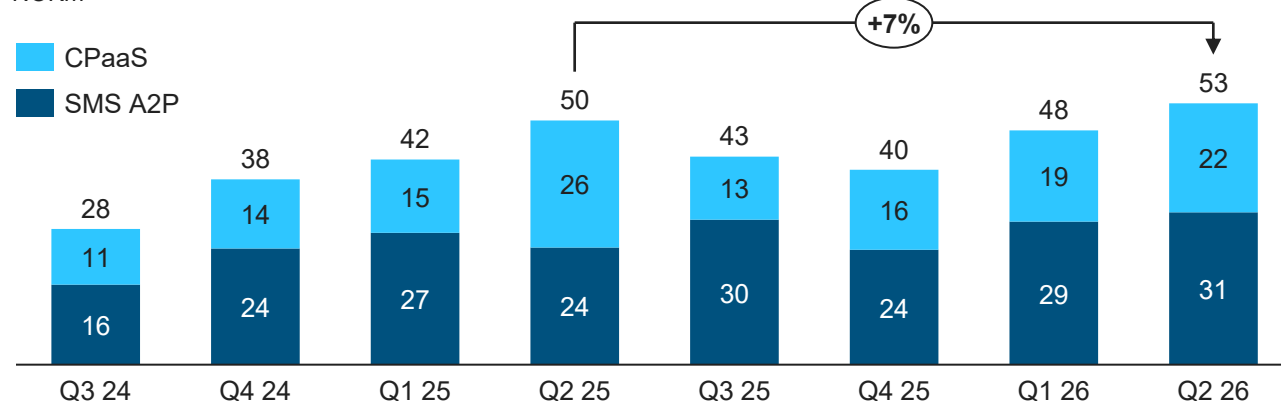
(Note that the figures (a) are unaudited and have been summarized by LINK for the purpose of this presentation using its best estimate and are based on available financial information as of the date of this Presentation, (b) may be amended and that the final numbers may differ from those set out herein, and (c) are presented for illustration purposes only and does not intend to be, nor shall be construed as, pro forma financial information as calculated and presented in accordance with the EU Prospectus Regulation.

All-time high contract wins and consistent high CPaaS share

Closed CPaaS contracts reached the second-highest level on record

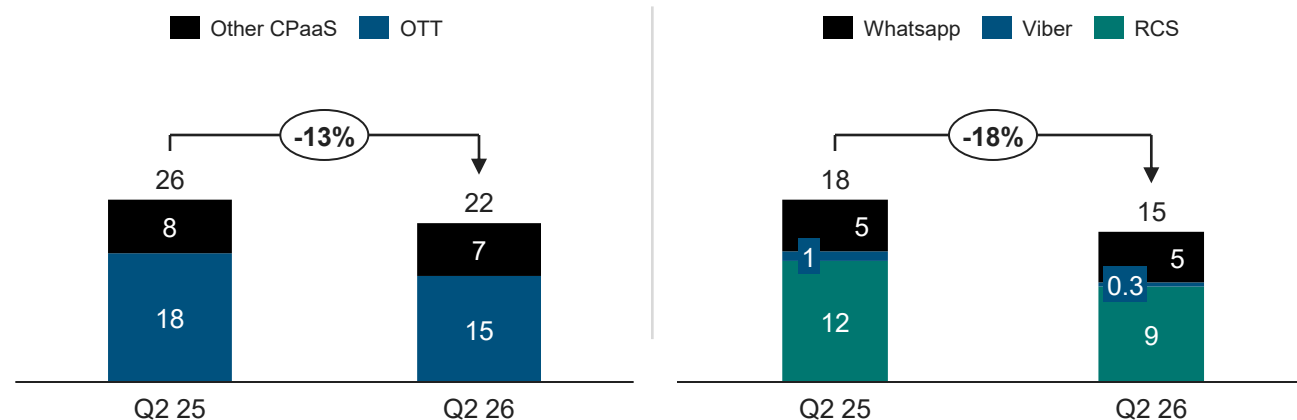
Gross profit contribution from new contract wins¹

NOKm



Gross profit from new CPaaS contract wins & OTT split

NOKm



Key drivers of growth

Record commercial momentum

- ✓ All time high contract wins of NOK 53 million
- ✓ Strong SMS contract wins of NOK 31 million up 29% yoy
- ✓ Solid CPaaS contract wins of NOK 22 million and 42% of total wins

Second strongest quarter for CPaaS on record

- ✓ CPaaS share of closed won contracts ~42%
- ✓ Gross profit from CPaaS contracts down 13% yoy
- ✓ Strong comparables with a few larger RCS wins in Q2'25
- ✓ Organic OTT gross profit expanded 3pp to 8% of total GP yoy

Attractive growth verticals

- ✓ Contracts within Technology & Software Platforms, Telecommunications and Healthcare are key drivers of growth

LINK signs AI-enabled customer engagement contract with one of the world's largest fashion retailers

A first-mover customer use case demonstrating future demand and LINK's ability to deliver advanced AI-enabled customer engagement



BUILDING ON SUCCESSFUL EXISTING USE CASES

These established use cases represent existing customer demand across the market



Digital receipts
Receipts delivered directly via WhatsApp



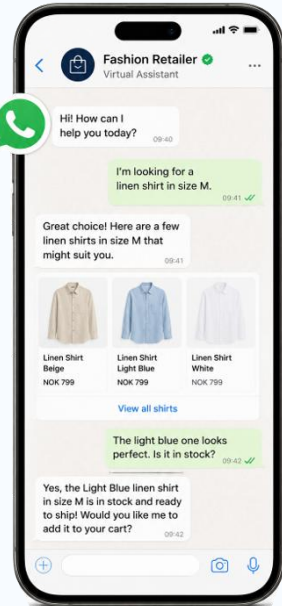
Basket recovery
Targeted reminders to recover abandoned baskets



These signed use cases reflect established market demand and drive strong messaging volumes



THE CUSTOMER ADVANCING THEIR CUSTOMER ENGAGEMENT WITH ADVANCED AI USE CASE DELIVERED BY LINK



CUSTOMER JOURNEY



AI assistant as first point of contact
Customers contacting the brand via WhatsApp are first met by an AI-powered assistant



Seamless human handover
When needed, the customer is transferred to a human agent without leaving the conversation



LINK orchestrates the full customer journey
Customer stays in WhatsApp, while the human agent supports through the fashion retailer's app

WHY THIS MATTERS



Demonstrates future customer demand
This advanced use case shows where the market is moving



Powered by MyLINK Connect
Built on LINK's leading platform Of AI and messaging



High-margin software revenue opportunity
Software revenues carry many times the margin of transaction-based messaging revenues, making these use cases highly margin accretive

*This advanced customer is ahead of the market, showing where **future demand** is moving and proving **LINK** can deliver*

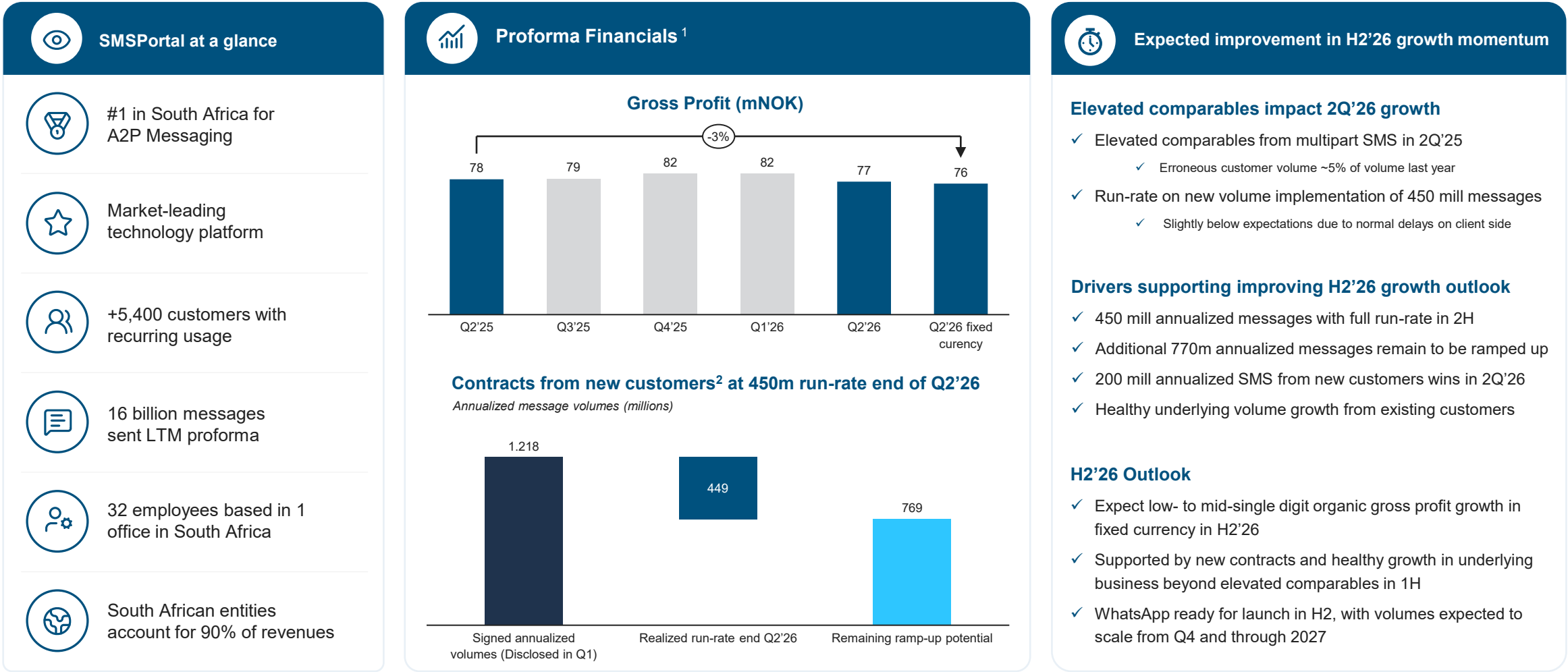
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Interim Report Q2 2026

 linkmobility

SMSPortal positioned for stronger growth momentum in H2'26

Elevated comparables not fully offset due to slight delays in new contract volumes



¹Preliminary management estimated proforma in stable currency. Subject to changes following integration into LINKs accounting policies
²Based on expected monthly volumes

Disciplined capital allocation focused on shareholder value creation

Capital is deployed where we see the strongest long-term value creation opportunity



Medium-term strategy remains unchanged

- M&A remains a core part of LINK's long-term value creation strategy
- We continue to evaluate a strong pipeline of attractive acquisition opportunities
- Proven track record of close to 40 disciplined acquisitions and integrations
- Larger acquisitions remain subject to disciplined return thresholds and allocation priorities
- Shareholder returns expected to grow over time in line with policy



Near-term capital allocation priorities - 2026

- Targeted bolt-on acquisitions remain the preferred near-term deployment priorities
- Shareholder distribution capacity for 2026 utilized through concluded buy-back program
- We continue to maintain flexibility to scale M&A activity as market conditions evolve
- In Q2'26, LINK continued its bolt-on M&A strategy through the acquisitions:
 - KPM Solutions in Italy
 - Closing of Web2SMS in Romania reaching 20% market share

Proven M&A Track Record



Capital is allocated where we see the strongest long-term value creation per share, within a **disciplined M&A playbook** and **leverage policy of 2.0–2.5x adjusted EBITDA**



We continuously evaluate opportunities and stand ready to act when conditions align

Value creation through organic growth and accretive M&A

Key medium-term objectives – structural market opportunities support high single-digit gross profit growth

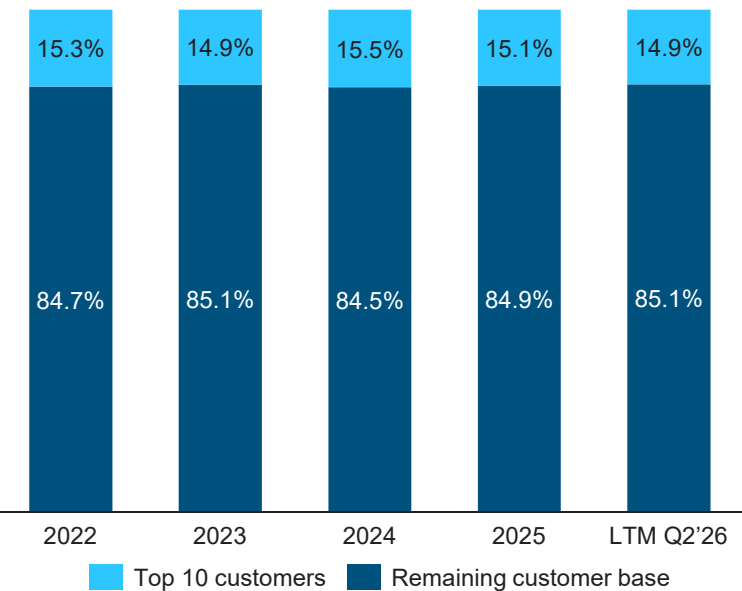


Q2 2026

Financials

Stable customer concentration with diversified industry exposure

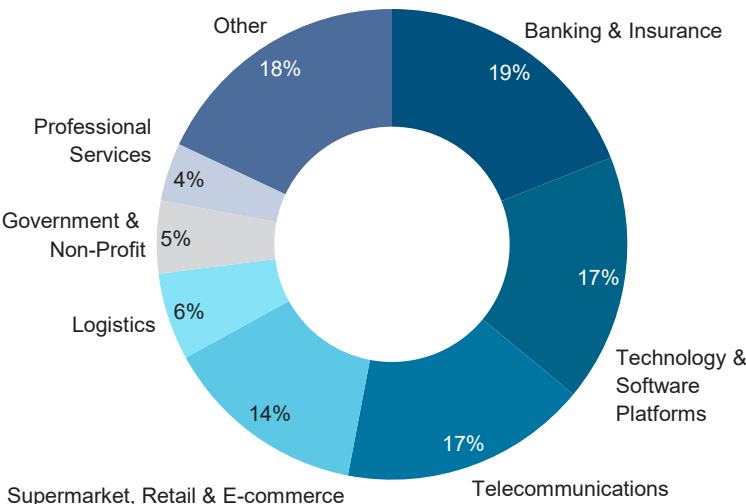
Top 10- and remaining customers as % of gross profit¹



Top 10 customers - Stable trend

Top 10 customers contribution to overall gross profit have been stable over time

Gross profit by industry¹



Low industry concentration in gross profit mix

Exposure is spread across multiple industries with no clear dependency on any single sector



Managed concentration

Stable gross profit share from top 10 customers over time of around 15%



Diversification drives resilience

Well-diversified gross profit across industries with no single dominant sector



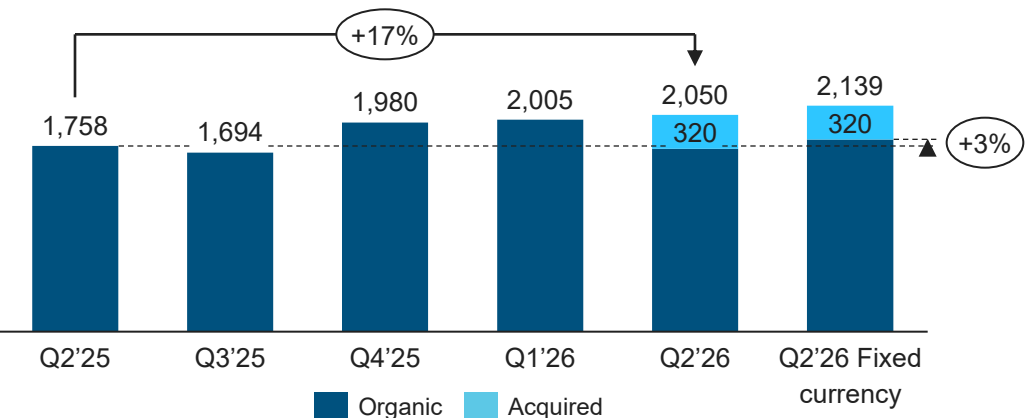
Focused on sustainable growth

Our commercial strategy targets increased wallet share, new logos, and further diversification

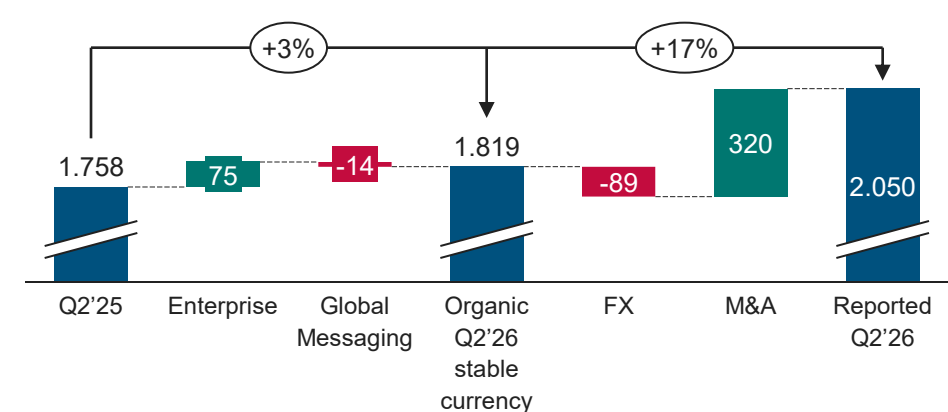
Reported revenue increased 17% year-over-year despite 5% FX headwind

Organic revenue grew 3% as enterprise revenue growth more than offset decline in Global Messaging

Reported revenue (NOKm)



Revenue development yoy (NOKm)



Organic enterprise revenue growth improved QoQ to 6% in stable FX

- Enterprise growth offsetting decline in more volatile Global Messaging segment
 - Improved growth momentum QoQ across all enterprise regions
 - Continued strong OTT growth - improves revenue quality and margin profile
- Global Messaging revenue declined 3% mainly from traffic reduction with 4 clients



Reported revenue growth of 17% driven by M&A

Closed and consolidated acquisitions contributes NOK 320 million in Q2'26

- Web2SMS in Romania and KPM in Italy contribution from June '26
- Main contribution from SMSPortal of NOK 280 million



+17%

Reported revenue growth



+3%

Organic revenue growth



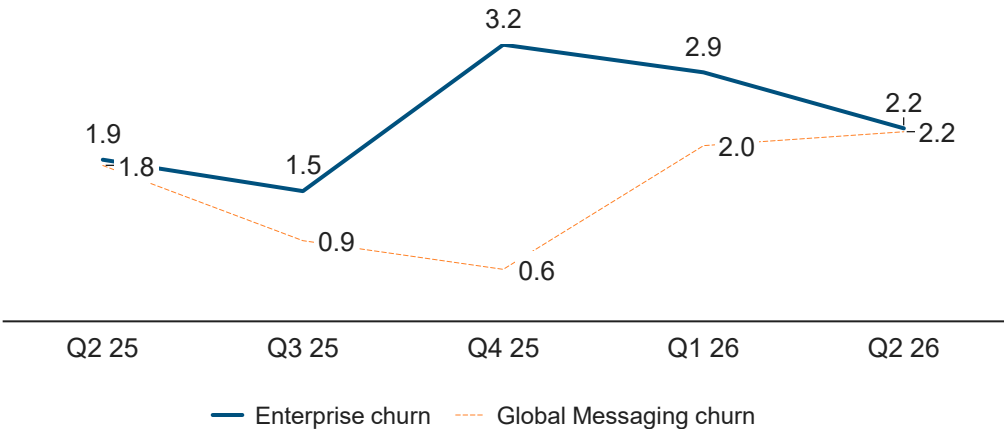
320m

Contribution from M&A in Q2'26

NRR normalizes supporting improved growth momentum

Q2'26 Net Retention Rate improved 5pp QoQ

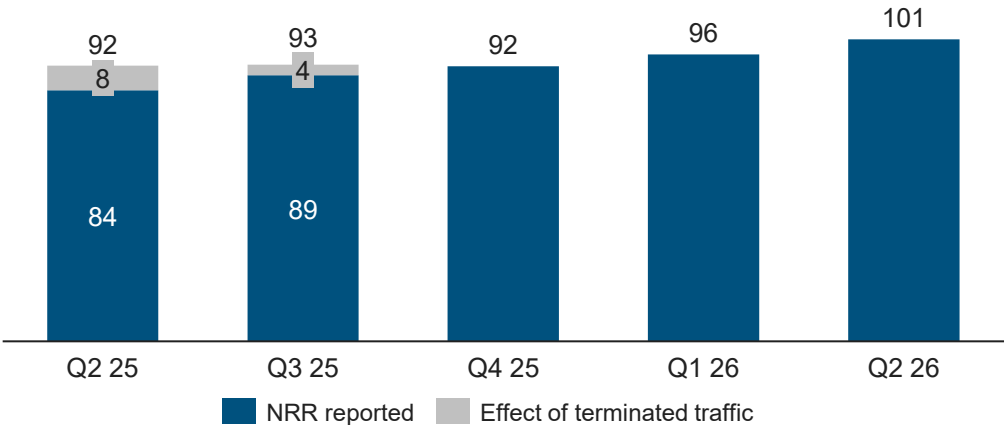
Enterprise and Global Messaging churn (%)



QoQ further decrease in enterprise churn

- Enterprise churn impacted by churn of high-volume SMS client since Q4'25
 - Gradually fading out effect as strongest quarters have passed
 - OTT channels supports tighter integrations and stickiness with clients
- Global Messaging churn within normal range for aggregator segment

Net retention rate (NRR) %



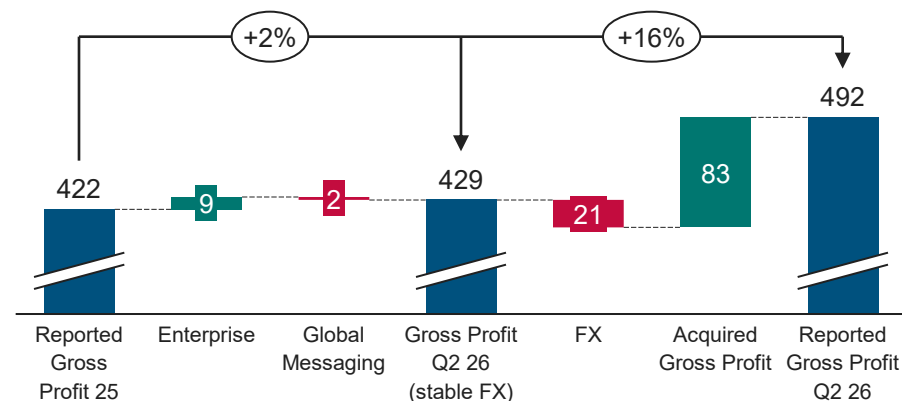
NRR improving QoQ and YoY

- Improvement in both enterprise and Global Messaging segment
- Headwind on share of wallet clients gradually fading out as expected
- Expect gradual return to medium-term target level of NRR of ~105%

Gross profit returned to organic growth QoQ while reported FX headwind of 5%

Organic enterprise gross profit of 3% offset slight decline in Global Messaging

Reported gross profit development yoy (NOKm)



Organic enterprise growth improved QoQ to 3%

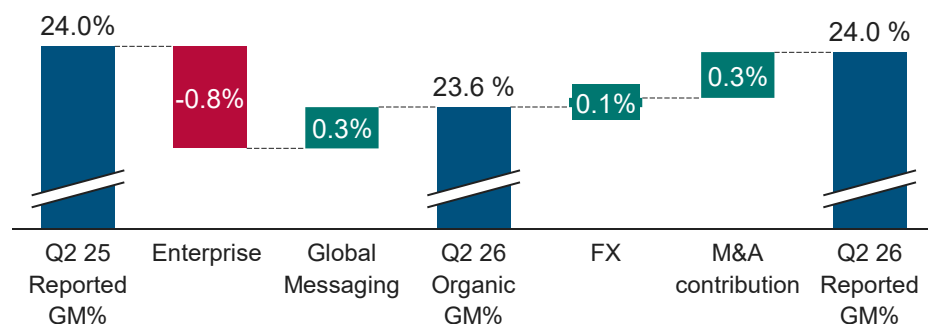
NOK 9 million organic enterprise growth supported by OTT contracts

- Improved growth momentum in Northern and Central
- CPaaS contract contribution strengthened QoQ

Global Messaging with marginal gross profit decline of 3% or NOK 2 million

- Gross profit development in line with topline decline

Reported gross margin development yoy (%)



Margin improvement from OTT and M&A offset by customer mix effects

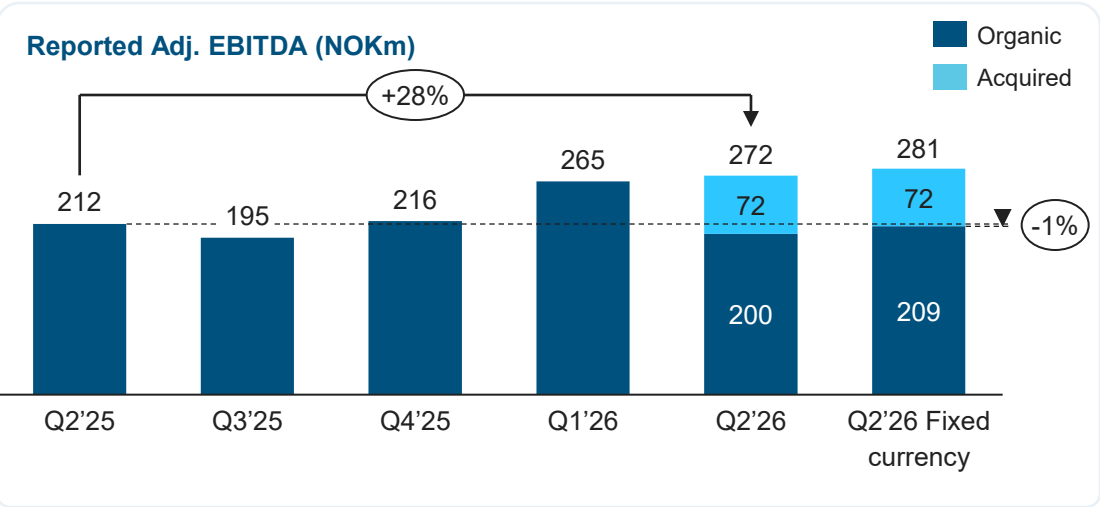
- Growth on larger, lower margin clients dilutes margin yoy in enterprise
- OTT continue to contribute positively to margin by +0.3pp yoy
- M&A with positive margin contribution yoy mainly from SMSPortal acquisition



Underlying margin improvement driven by increased share of higher-margin products in line with strategy

Reported adjusted EBITDA growth of 28% from M&A

Slight organic decline from 5% opex increase offsetting low single digit gross profit growth

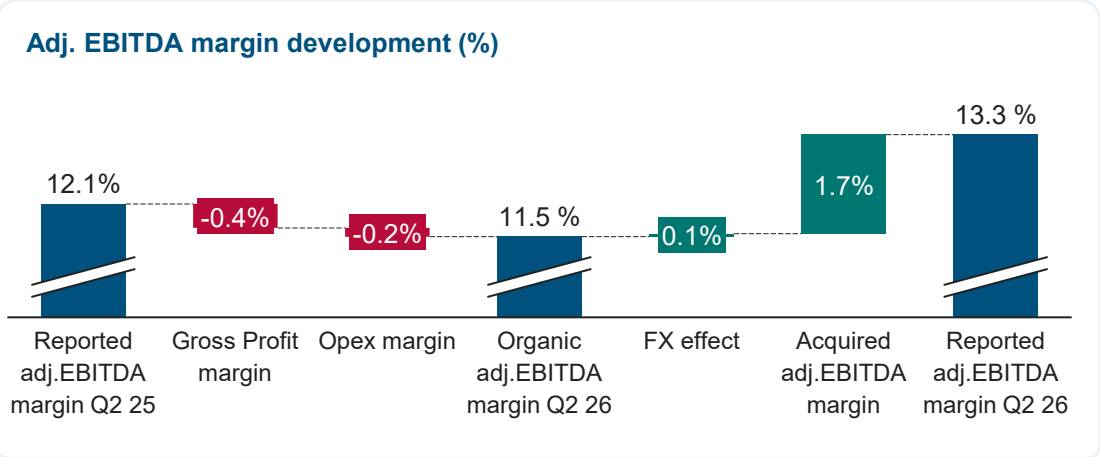


Reported adjusted EBITDA growth of 28%

- Organic Adj. EBITDA decline of NOK 3 million in fixed currency
 - NOK 7 million from organic gross profit increase
 - Organic opex growth of 5% or NOK 10 million yoy
 - Mainly salary inflation and growth-related opex
 - NOK 3 million in higher bad debt recognition



Closed and consolidated acquisitions contributes NOK 72 million in Q2'26



Reported adjusted EBITDA improved yoy from M&A

- Organic gross margin softened due to negative client mix effects
- Slightly increased opex/sales from lower topline growth than opex growth
- SMSPortal main contributor with margin of 24%

Statement of Profit & Loss

NOK in millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Year 2025
Total operating revenues	2 050	1 758	4 055	3 409	7 083
Direct cost of services rendered	(1 559)	(1 336)	(3 072)	(2 577)	(5 389)
Gross profit	492	422	984	832	1694
Operating expenses	(219)	(210)	(446)	(422)	(873)
Adjusted EBITDA	272	212	537	410	821
Non-recurring costs	(20)	(47)	(45)	(58)	(103)
EBITDA	252	165	493	352	718
Depreciation and amortization	(129)	(97)	(259)	(189)	(401)
Operating profit	123	68	234	163	317
Finance expenses, net	(64)	(68)	(62)	(103)	(187)
Profit before income tax	59	-	172	60	130
Income tax	(10)	-	(40)	(21)	(44)
Profit from continuing operations	49	-	132	39	87
Profit (loss) from discontinued operations	55	(2)	55	(2)	(2)
Profit (loss) for the period	104	(3)	187	37	84
Less: Profit (loss) from discontinued operations	(55)	2	(55)	2	2
Add: Adjustment for PPA amortization	69	63	185	170	251
Adjusted profit for the period from continuing operations	118	63	318	209	338



Non-recurring items of NOK 20 million

- M&A cost of NOK 16 million
 - NOK 7 million related to SMSPortal – mainly retention program
 - NOK 4 million related to Web2SMS and KPM
 - NOK 5 million mainly from run-off costs and other ongoing DDs
- Restructuring NOK 3 million
- Option expense related to social security tax accrual effect NOK 2 million



Depreciation and amortization NOK 129 million

- Amortization of intangible assets from R&D NOK 54 million
- Amortization of intangible assets from acquisitions (PPAs) NOK 69 million
 - Cost related to PPAs does not affect dividend capacity
- Depreciation of leasing and fixed assets NOK 6 million



Finance expenses, net NOK 64 million

- Net currency loss of NOK 1 million
- Net interest expense of NOK 22 million
- Other financial expense of NOK 40 million related to ZAR/EUR cross-currency swap

Discontinued operations

- Reversal of NOK 55 million tax accrual related to the finalization of US tax returns in connection with the sale of Message Broadcast LLC

Solid balance sheet with ample capacity for inorganic growth

Cash of NOK 764 million and leverage of 1.9x adjusted EBITDA impacted QoQ by share buyback and M&A

NOK in millions	Q2 2026	Q2 2025	Year 2025
Non-current assets	7 993	6 814	8 333
Trade and other receivables	1 630	1 392	1 604
Cash and cash equivalents	764	1 792	1 032
Total assets	10 386	9 997	10 970
Equity	5 360	5 489	5 733
Long-term borrowings	2 745	2 632	2 637
Deferred tax liabilities	278	241	307
Other non-current liabilities	246	73	225
Total non-current liabilities	3 269	2 946	3 169
Trade and other payables	1 675	1 434	1 939
Other short-term liabilities	68	114	115
Short-term borrowings	14	15	14
Total current liabilities	1 757	1 563	2 068
Total liabilities	5 026	4 509	5 237
Total liabilities and equity	10 386	9 997	10 970



Non-current assets higher YoY from acquisitions

- NOK 1.5 billion from M&A add-on
- Foreign currency revaluation and amortization impact underlying change



Receivables and payable impacted by M&A and currency effects

- Receivables includes NOK 178 million in acquisition effects
- Payables includes NOK 198 million in acquisition effects



Cash balance of NOK 764 million in Q2 26

- YoY decreases due to M&A and share buy back totalling NOK 1.5 billion
- SMSPortal transaction with NOK 1.2 billion reduced cash position YoY



Equity NOK 5 360 million and equity percentage of 52%



Long-term debt consists of EUR 245 million in bonds and RCF

- Average rate of 3-month EURIBOR +2.53% on bonds
- Outstanding NOK 224 million from RCF facility draw in Q2'26



Net interest-bearing debt* reported at NOK 2.1 billion

- Leverage increased QoQ to 1.9x adj.EBITDA from share buyback and M&A cash outflow – adjusted for these items leverage was stable QoQ
- Below maximum target leverage range of 2.0 - 2.5x

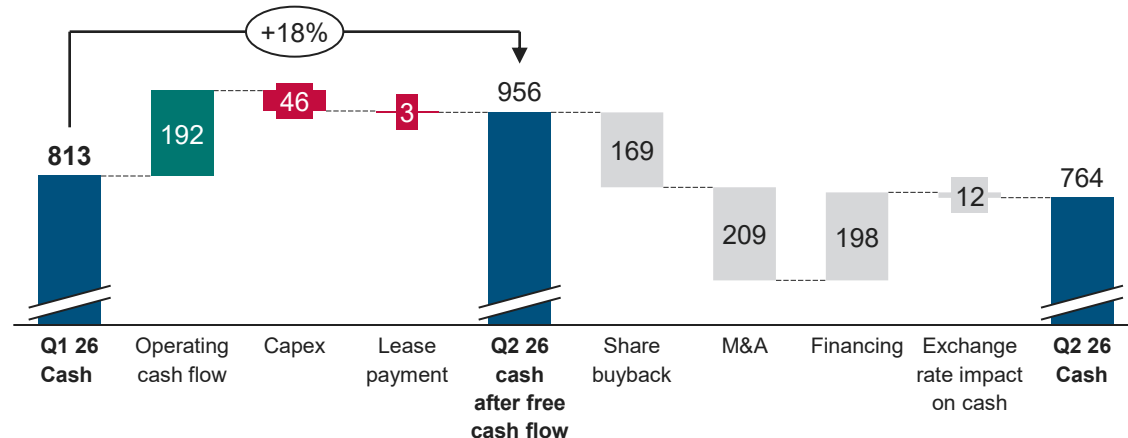
*Calculated according to bond agreement

Cash flow from operations of NOK ~190 million

Cash position down QoQ impacted by share buyback and M&A offset by cash from operations and EUR 20m RCF draw

NOK in millions	Q3'25	Q4'25	Q1'26	Q2'26	LTM Q2'26
Adj.EBITDA	195	216	265	272	948
Interest received	15	7	6	3	31
Other changes in working capital	25	82	(75)	(47)	(15)
Taxes paid	(18)	(48)	(58)	(17)	(142)
Non-recurring costs M&A	(21)	(21)	(29)	(19)	(90)
Net cash flow from operating activities	196	236	109	192	732
Add back non-recurring costs M&A	21	21	29	19	90
Adj. cash flow from operations	217	257	138	211	822
Capex	(47)	(58)	(47)	(46)	(198)
Interest paid and leases	(34)	(34)	(44)	(31)	(143)
CF after capex, interest paid and leases	136	165	46	134	481

QoQ cash development (NOK '000)



Q2 cash flow from operations of 192 mnok and 732 mnok LTM

- Slight working capital build in Q2 from normal fluctuations, neutral LTM
- Taxes paid consistent yoy



LTM adj. cash flow from operations of NOK 822 million

- Adj. EBITDA conversion rate of 87%
- Non-recurring costs mainly M&A due diligence and transaction costs



Capex reflects mainly investments into CPaaS solutions

- Capex level to come slightly down in 2026
- Capex optimizations reinvested in AI initiatives due to market demand



Interest paid includes:

- LINK02 and LINK03 bonds
- Net cross-currency swap (EUR/ZAR) interest of NOK 7 million



Cash outflow of NOK 373 million in share buy back and M&A

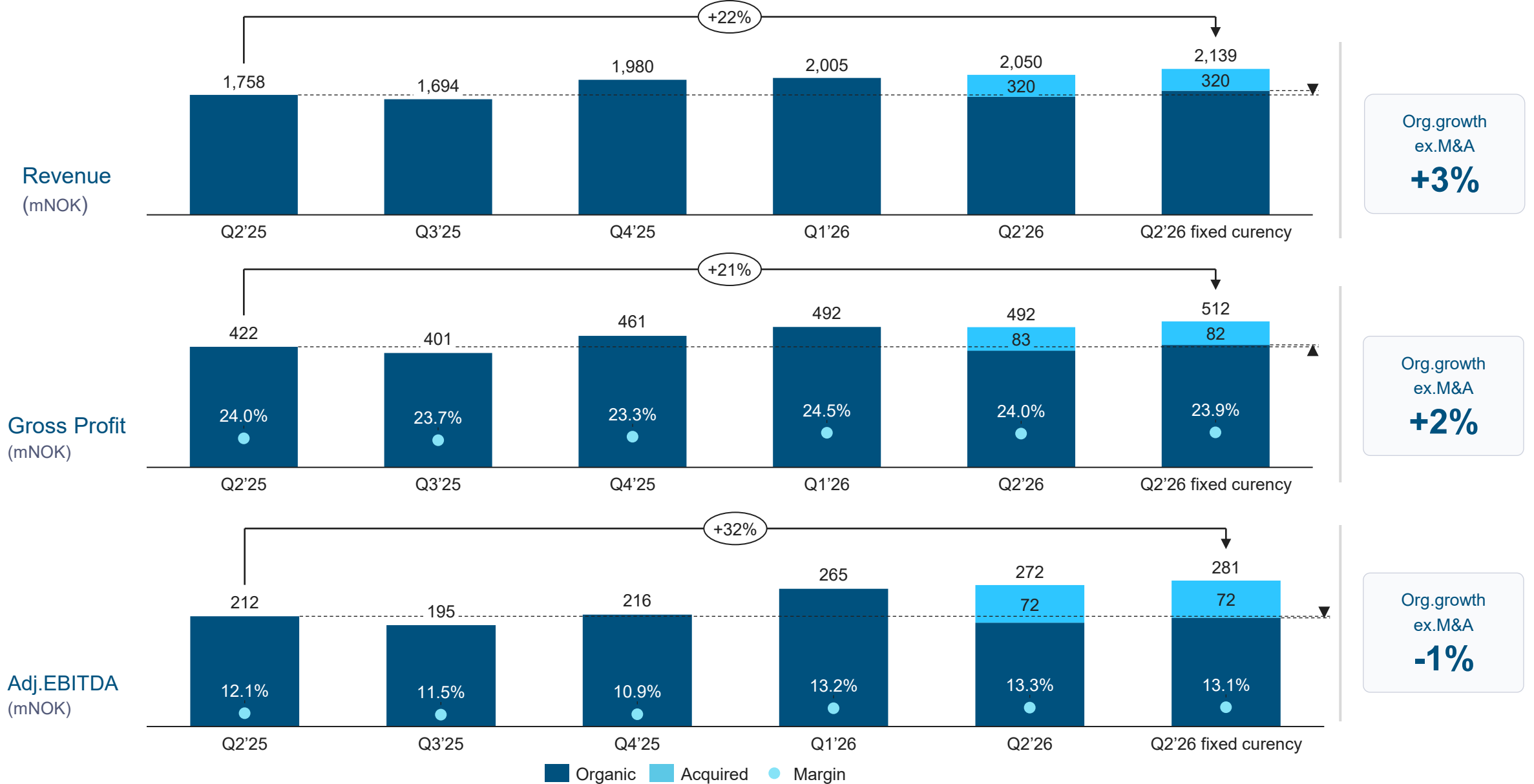
- Share buy back program concluded – NOK 169 million
- Closed M&A transactions in Romania and Italy – NOK 49 million
- Settled first conditional payment for SMSPortal – NOK 160 million
- Utilized RCF by EUR 20 million out of EUR 65 million frame

Q2 2026

Appendix

Total LINK

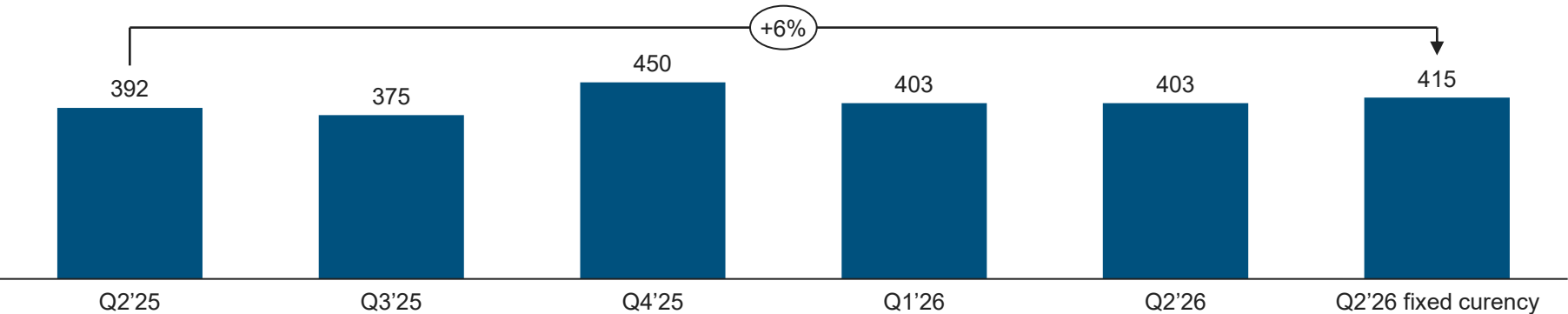
Growth in fixed currency incl. M&A



Northern Europe

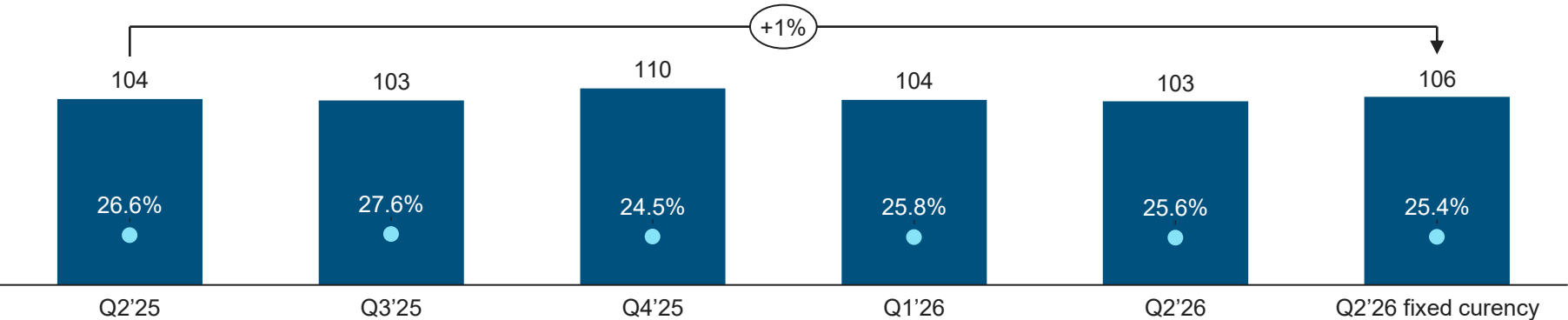
Growth in fixed currency

Revenue
(mNOK)



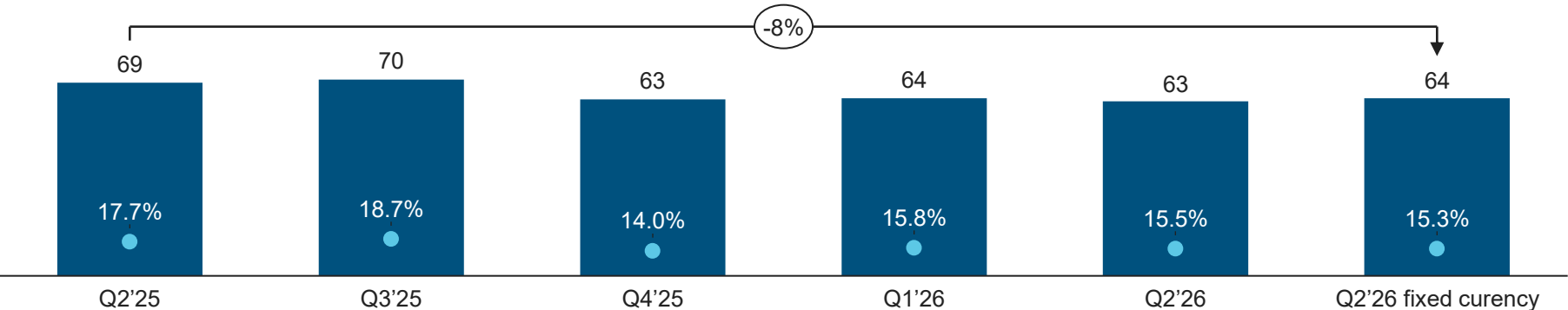
Org.growth
ex.M&A
+6%

Gross Profit
(mNOK)



Org.growth
ex.M&A
+1%

Adj.EBITDA
(mNOK)



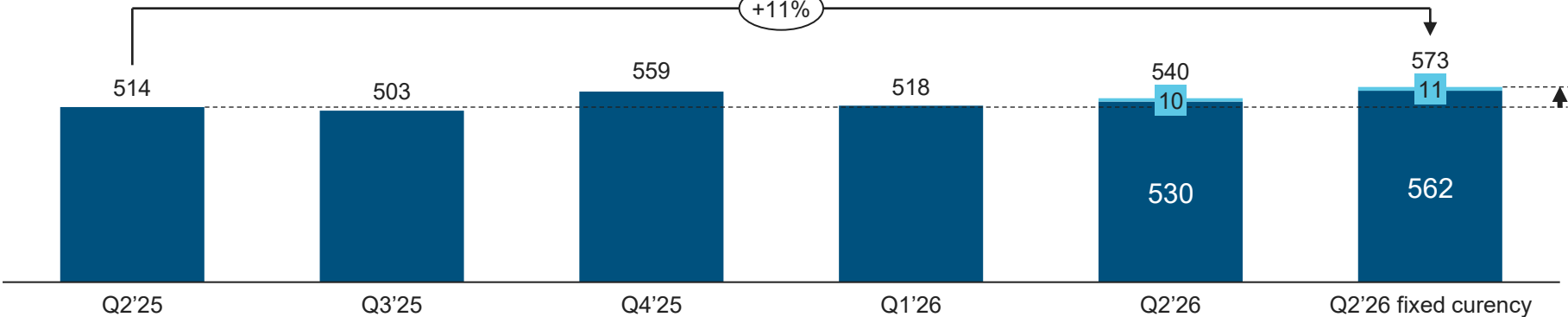
Org.growth
ex.M&A
-8%

Central Europe

Growth in fixed currency

+11%

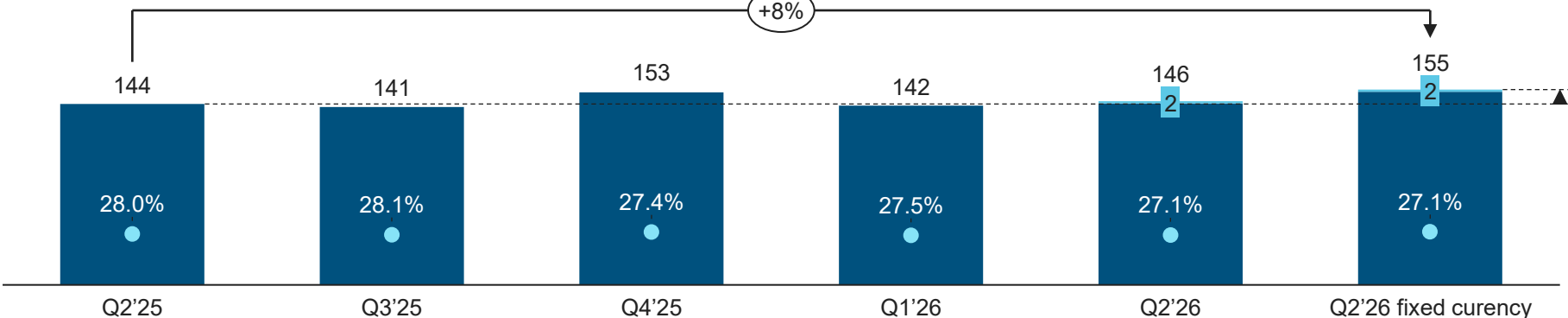
Revenue
(mNOK)



Org.growth
ex.M&A
9%

Gross Profit
(mNOK)

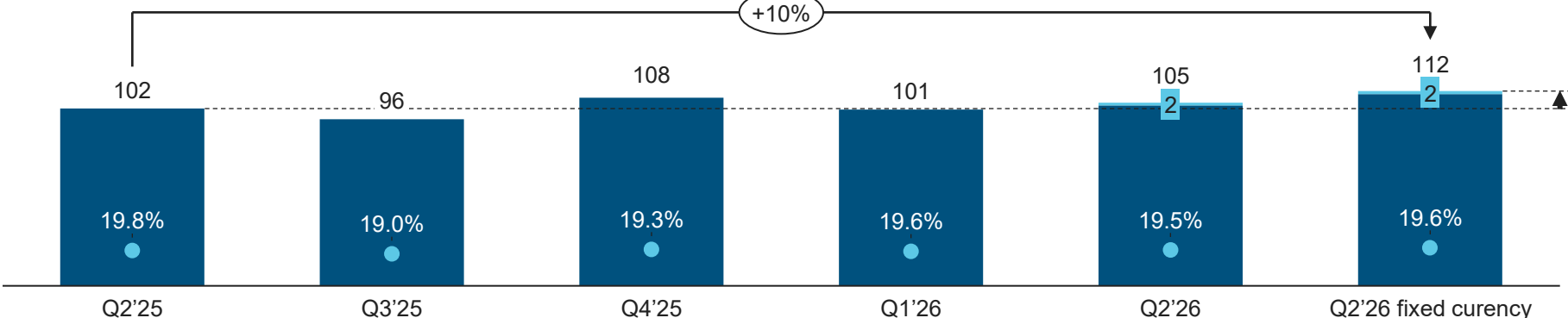
+8%



Org.growth
ex.M&A
+7%

Adj.EBITDA
(mNOK)

+10%



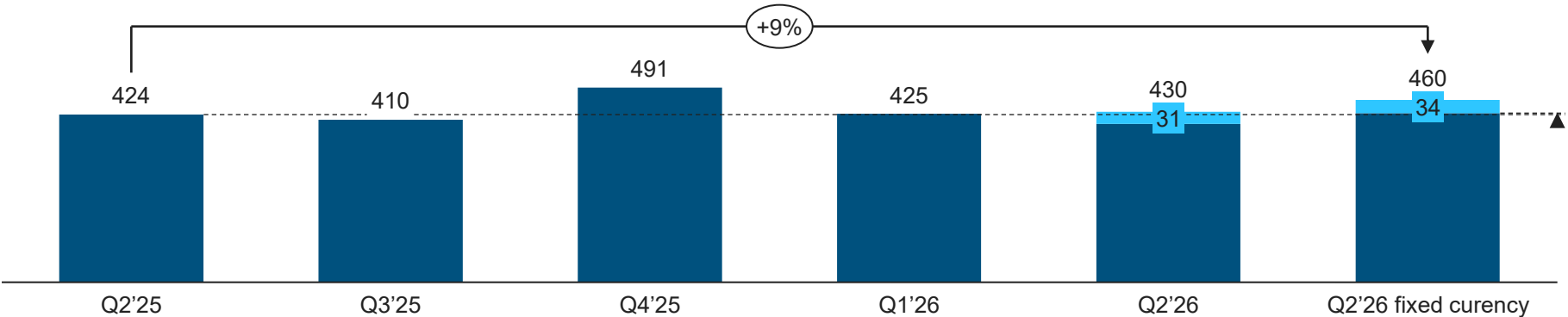
Org.growth
ex.M&A
+8%

Organic Acquired Gross margin

Western Europe

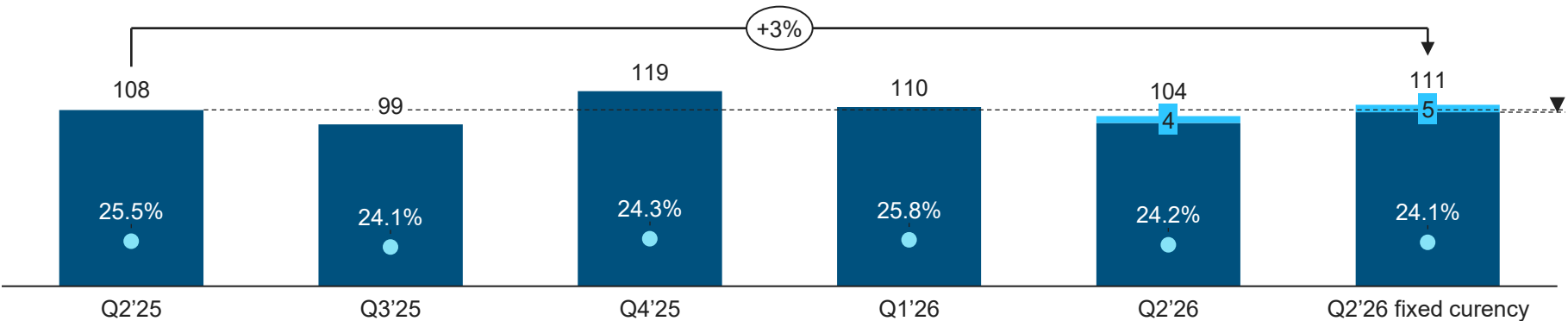
Growth in fixed currency incl. M&A

Revenue
(mNOK)



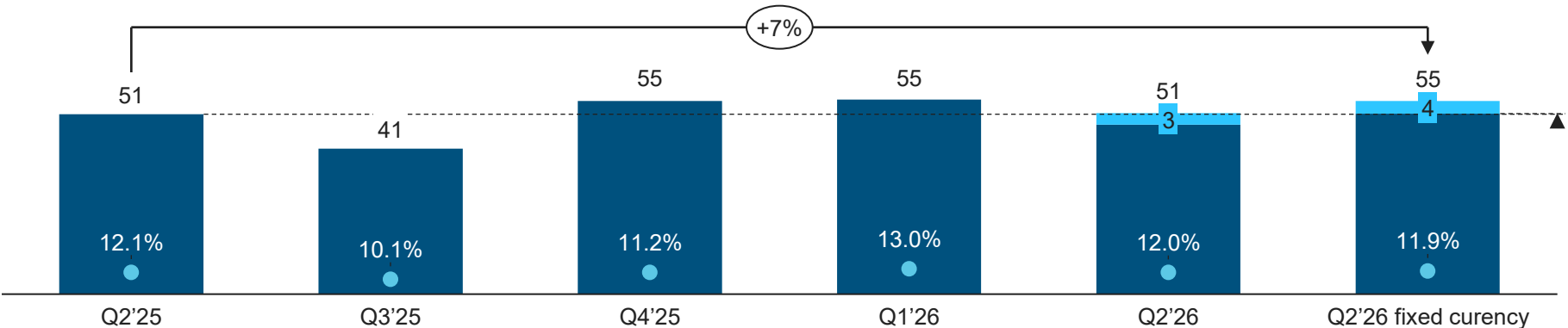
Org.growth
ex.M&A
+1%

Gross Profit
(mNOK)



Org.growth
ex.M&A
-1%

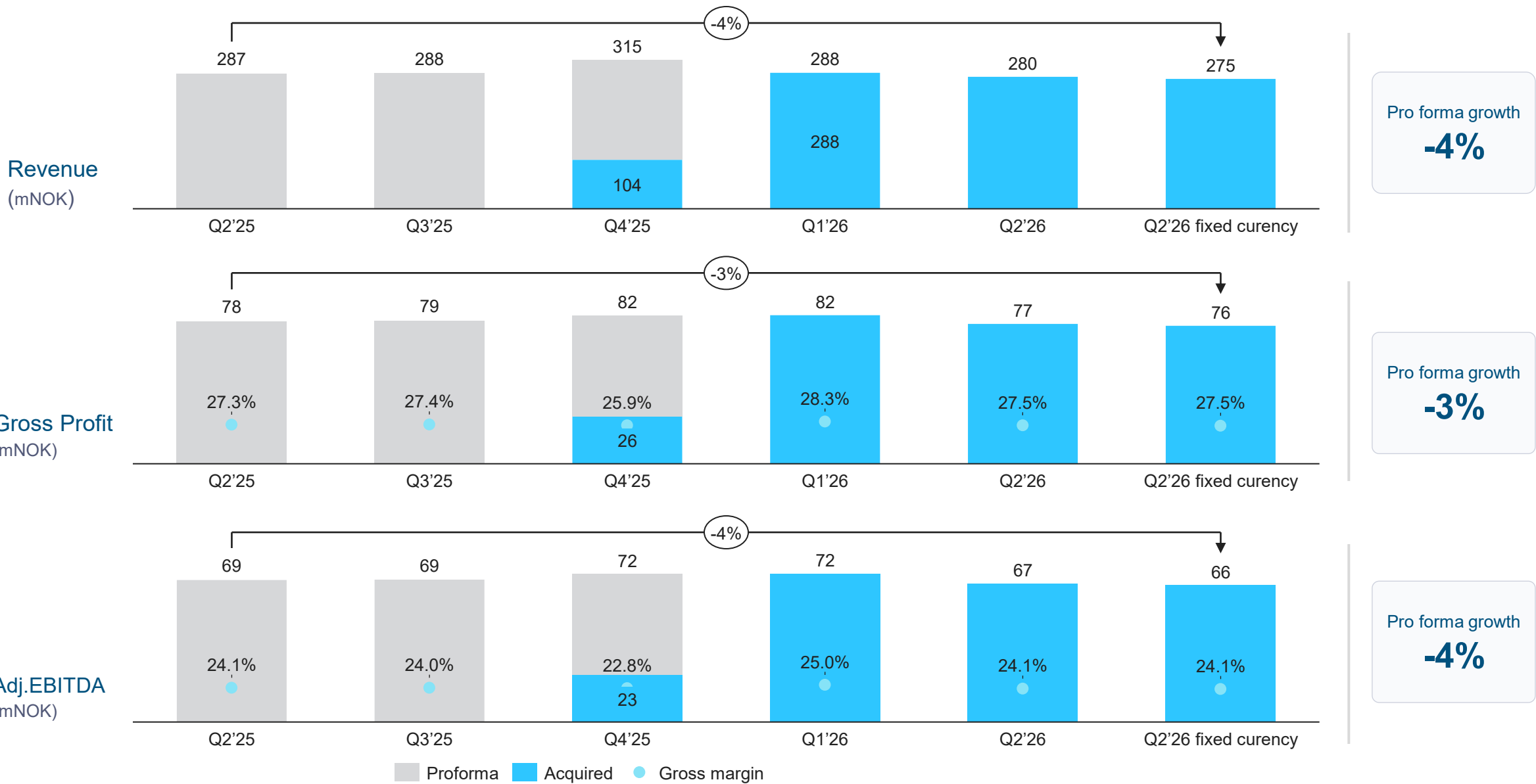
Adj.EBITDA
(mNOK)



Org.growth
ex.M&A
0%

Organic Acquired Margin

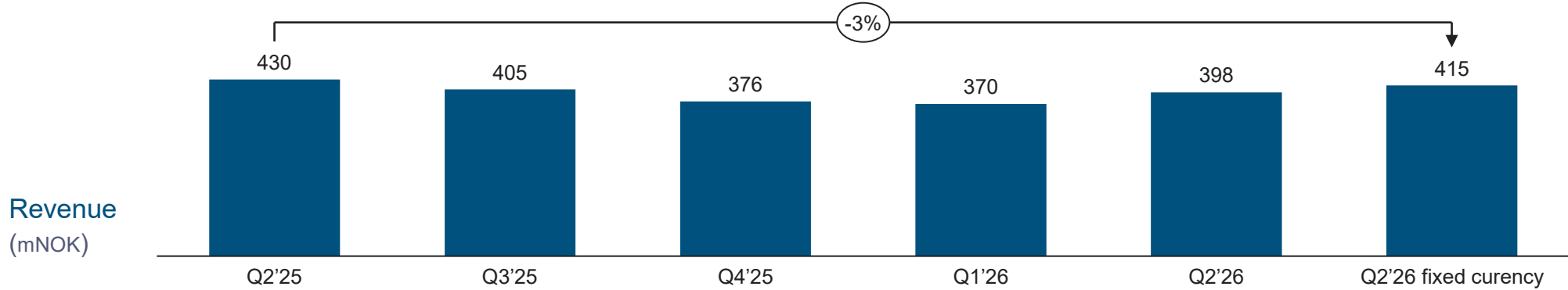
Rest of World (including South Africa) – proforma¹



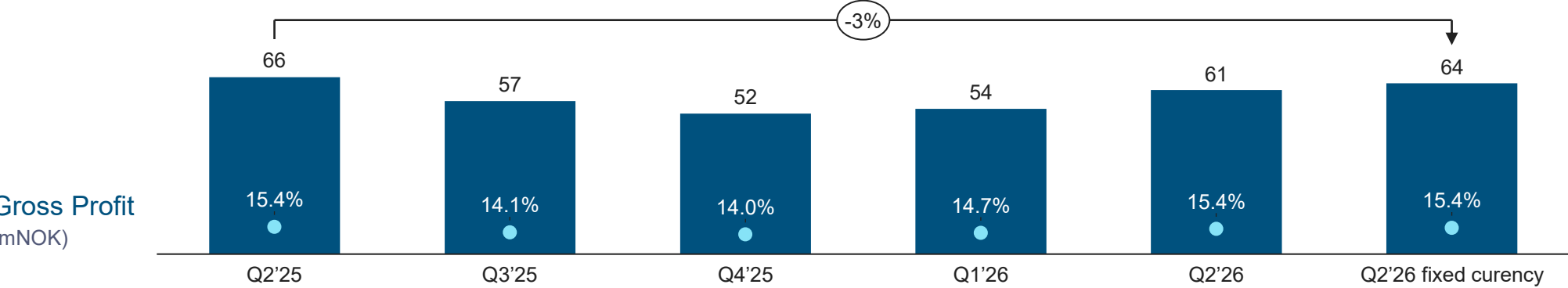
¹Preliminary management estimated proforma. Subject to changes following integration into LINKs accounting policies

Global Messaging

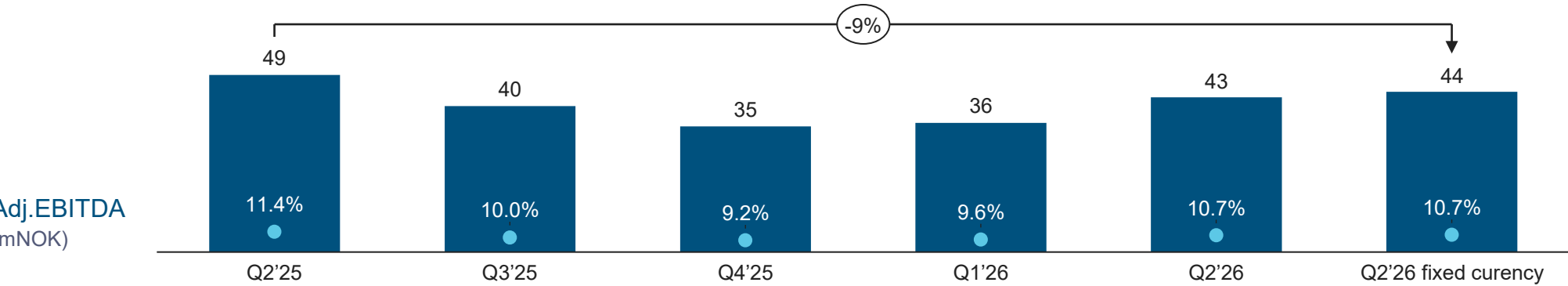
Growth in fixed currency



Organic growth in fixed currency
-3%



Organic growth in fixed currency
-3%

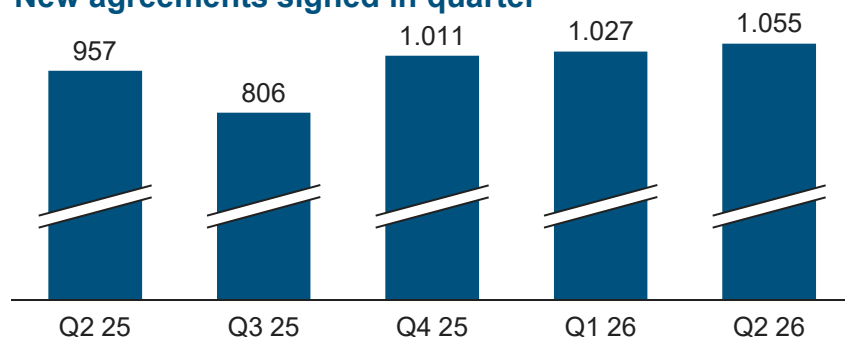


Organic growth in fixed currency
-9%

■ Organic ● Margin

Agreements signed & customer accounts

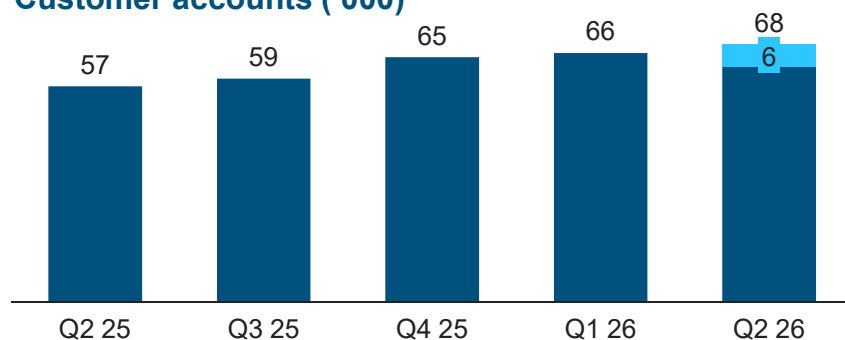
New agreements signed in quarter



Solid quarter in terms of agreements signed

- 1 055 new agreements signed or up 8% yoy (excl. SMSPortal)
- The new agreements consisted of 902 signed direct customer contracts, 30 signed partner framework agreements and 123 new partner customers

Customer accounts ('000)



Growing base over time with ~68,000 customer accounts

- SMS Portal acquisition added ~5 400 accounts in Q2 26
- Web2SMS and KPM Solutions added ~400 accounts
- Significant upselling potential beyond initial use-case to existing customers
- High commercial success rate in second sale (~68% win-rate)

Proforma and inorganic contribution from acquired entities

NOKm	Country	Company	Inorganic contribution Q226	Consolidated from
Revenue	UK	Firetext/SMS Works	30.8	May'25
	South Africa	SMS Portal	279.7	Dec'25
	Italy/Romania	KPM Solutions/Web2SMS	10.0	Jun'26
Total revenue	-	-	320.5	-
Gross profit	UK	Firetext/SMS Works	4.2	May'25
	South Africa	SMS Portal	76.9	Dec'25
	Italy/Romania	KPM Solutions/Web2SMS	1.7	Jun'26
Total gross profit	-	-	82.9	-
EBITDA adj.	UK	Firetext/SMS Works	3.3	May'25
	South Africa	SMS Portal	67.2	Dec'25
	Italy/Romania	KPM Solutions/Web2SMS	1.7	Jun'26
Total EBITDA adj.	-	-	72.2	-

Proforma financials (mNOK)	Q2 '26	LTM Q2 '26
Revenue	2,073	8,338
Gross profit	495	1,994
Adj.EBITDA	274	1,075

Q2 2026

Q&A

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