LINK Mobility Group Holding ASA

Interim Financial Report

Q3 2026

November 4, 2026

linkmobility.com

link mobility

Q3 2026

Highlights third quarter 2026



Q3'26 delivered a clear acceleration in organic growth, with organic gross profit growth reaching 7%, back at high-single-digit levels and at the high end of expectations. Supported by the Q3 performance and expectations for Q4, we raise H2'26 organic gross profit growth guidance from mid-to-high single digits to high single digits. As expected, stronger organic gross profit growth also drove organic adjusted EBITDA growth to 7%, up 8 percentage points QoQ.

FINANCIAL HIGHLIGHTS

- **Revenue** increased **19%** to NOK **2,011** million, with organic growth of **6%**
- **Gross profit** increased **21%** to NOK **484** million, with organic growth of **7%**
- **Adj. EBITDA** increased **37%** to NOK **268** million, with organic growth of **7%**
- **H2'26** organic gross profit growth **guidance raised** to **high single digit**
- NOK **330-400** million in **share buybacks** expected for **2026**

OPERATIONAL HIGHLIGHTS

- **NRR** improved to **103%**, while churn **declined further** QoQ
- Contract wins reached NOK **41** million despite normal summer seasonality, with **CPaaS** representing **49%** of total contract wins
- **CPaaS** and **OTT** contract wins increased **58%** and **52%** YoY, respectively
- Nordic **RCS rollout** commenced, with **Tele2** activating RCS on iPhone in Sweden in September
- Continued **M&A** execution strengthened LINK's position in **Spain** and **LATAM** through Interactive and LabsMobile

+19%
Revenue growth
NOK 2,011m
vs 1,694m in Q3 2025

+21%
Gross profit growth
NOK 484m
vs 401m in Q3 2025

+37%
Adj. EBITDA growth
NOK 268m
vs 195m in Q3 2025

13.3%
Adj. EBITDA margin
+1.8pp
vs Q3 2025

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A MESSAGE FROM THE CEO

Back to high-single-digit growth with increased confidence in the outlook



Organic growth remains a key priority for LINK, and our strong focus and execution throughout the quarter translated into clear improvements in our growth performance. Organic gross profit growth accelerated to 7% in Q3, at the high end of expectations. Strong commercial activity and improving growth indicators support continued momentum through the remainder of 2026 and our expectation of high-single-digit organic gross profit growth in 2027, in line with our medium-term ambition.

Looking further ahead, we expect increasing AI adoption to provide an additional structural tailwind, driving higher messaging volumes and greater adoption of richer conversational channels. Our strong balance sheet and highly cash-generative business model position us to increase shareholder distributions for FY2026 while continuing to invest in organic growth and value-accretive M&A.

The development in Q3 confirms the growth improvement we started to see in the second quarter. Organic gross profit growth accelerated to 7%, improving 5 percentage points quarter-on-quarter, while organic adjusted EBITDA growth increased to 7%. With Q3 delivering at the high end of our expectations and continued momentum expected in Q4, we raise our H2'26 organic gross profit growth guidance to high single digits.

Strong commercial activity and improving growth indicators support continued momentum through the remainder of 2026 and our expectation of high-single-digit organic gross profit growth in 2027. Gross profit from new contract wins reached NOK 41 million despite normal summer seasonality, with half coming from CPaaS. NRR improved to 103%, while enterprise churn decreased quarter-on-quarter. Together, these indicators provide a strong foundation for continued organic growth.

RCS represents an important additional growth opportunity, with the Nordic rollout now beginning to take shape. Tele2 became the first Swedish operator to activate RCS on iPhone in September, while the rollout in France continues to provide valuable commercial and operational learnings. With highly digital markets, customers already testing RCS and LINK able to leverage its experience from France, we believe RCS adoption in the Nordics could develop faster as availability expands.

Looking further ahead, we see increasing AI adoption as another structural tailwind for LINK. AI is expected to drive higher messaging volumes, while the need for richer and more interactive interfaces to enable AI-driven customer interactions will accelerate the shift towards conversational channels. At the same time, more AI-driven interactions across a growing number of channels will increase complexity, strengthening the need for one trusted provider of customer communication. With our competitive AI offering, trust built with customers over 25 years and established customer base, LINK is well positioned to capture these opportunities.

Our M&A strategy also progressed during the quarter. The acquisition of Interactive strengthened our position in Spain, while the acquisition of LabsMobile following quarter-end further expands our customer reach in Spain and Latin America. Both transactions are consistent with our established bolt-on strategy, targeting businesses that strengthen existing market positions, add customer relationships and create opportunities for commercial and cost synergies. We continue to see an attractive pipeline of opportunities while remaining disciplined in our capital allocation.

LINK's strong balance sheet and highly cash-generative business model support increasing returns to shareholders. For FY2026, we expect shareholder distributions of NOK 330-400 million, which at current valuation levels we expect to execute through share buybacks and subsequent cancellation. Our financial position allows us to increase shareholder distributions while maintaining the flexibility to invest in organic growth and value-accretive M&A.

Looking ahead, our priorities remain clear. We will continue to drive organic growth, scale higher-value CPaaS and OTT solutions, capitalize on the opportunities emerging from RCS and AI-driven communication, and execute disciplined bolt-on M&A. The progress in Q3 provides a strong foundation for continued growth momentum through the remainder of 2026 and into 2027, while the evolving customer communication landscape creates additional opportunities for long-term growth.

Finally, I am very pleased with how we have strengthened our growth momentum through the quarter. This is the result of a strong collective effort across the organization, and I am proud to represent LINK and share the progress we are making. I would like to thank all LINK employees for their continued dedication and contribution. We remain focused on sustaining this momentum through the remainder of 2026 and into 2027.

Thomas Berge
CEO

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

~70k 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

~40 acquisitions
since 2014

Broad and innovative product portfolio

My**LINK**Connect	Communications APIs & Connectivity
My**LINK** MarketingPlatform	Omnichannel Campaign
My**LINK**Engage	Customer Engagement Platform
My**LINK**Studio	Message Creation & Design
My**LINK**Payment	Mobile Payments & Billing
My**LINK**Add-ons	Value-added Solutions
MyLINK**Messaging**API	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 organic gross profit growth
- H2'26 organic gross profit growth guidance raised to high single digits
- Current trends support high-single-digit organic gross profit growth for 2027

Profitability

- Medium-term objective of adj. EBITDA growth above gross profit growth
- 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. NOK 330-400 million expected in share buybacks for 2026
- Leverage policy of 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.

Returned to high single digit growth

Organic gross profit growth of 7% in Q3'26, a sequential QoQ improvement of 5 percentage points supported by improved growth momentum in both enterprise and Global Messaging segments. The strong performance in Q3 supports an increase in our H2 2026 organic gross profit growth guidance to high single digits. Organic adj. EBITDA growth was 7% as gross profit growth was only partly offset by growth in operating expenses. Acquisitions closed last twelve months contributed to the 21% and 37% of reported growth in gross profit and adj.EBITDA respectively.

GROSS PROFIT

Growth improvement QoQ across both enterprise and global messaging segments

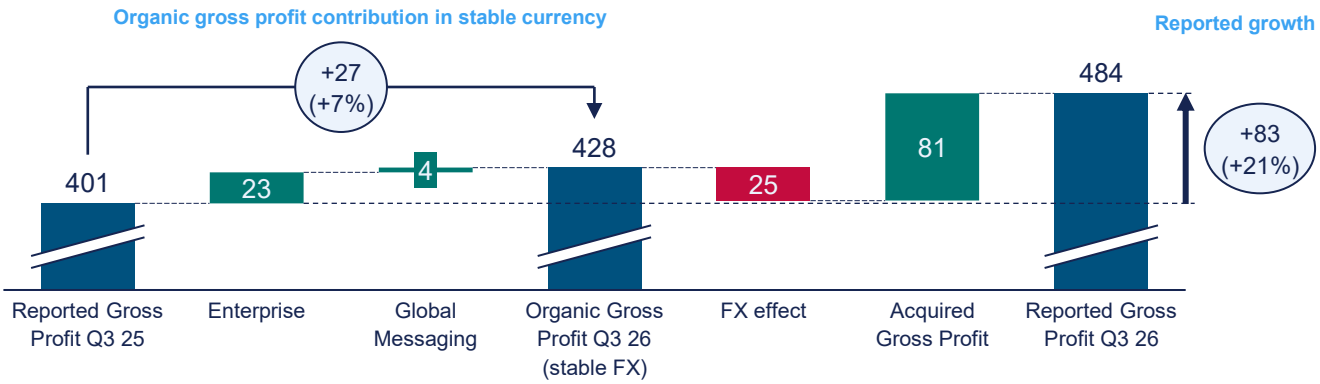
- Organic gross profit increased NOK 27 million or 7% in fixed FX Q3'26
- Enterprise organic gross profit increased NOK 23 million, mainly driven by continued strong growth in Central and double-digit growth in Western Europe. Northern Europe grew 1% in line with last quarter.
- Global Messaging returned to growth in Q3, adding NOK 4 million to organic gross profit, supported by positive mix effects.
- Reported gross profit increased NOK 83 million (+21%) YoY to NOK 484 million including a NOK 25 million negative currency effect and NOK 81 million added from acquisitions.
- Management expects high single digit organic gross profit growth in full H2'26.

ADJUSTED EBITDA

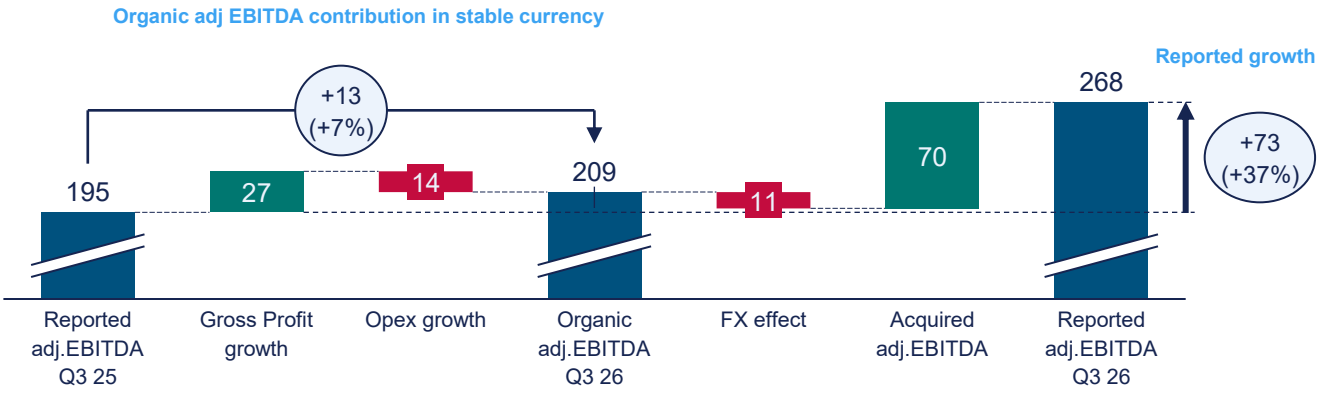
Organic adj. EBITDA growth turned positive QoQ to 7% YoY in stable FX

- Organic adj. EBITDA grew NOK 13 million or 7% in fixed FX Q3'26.
- Organic NOK 27 million increase in gross profit offset by organic NOK 14 million increase in opex or 7% yoy.
- Organic opex growth was primarily driven by normal inflation primarily on salaries in addition to growth related opex. Acquisitions added NOK 11 million in opex in the quarter mainly from SMSPortal.
- Management expects adj.EBITDA growth under normal conditions to reflect the scalable business model and be higher than gross profit growth.
- Adj. EBITDA increased by NOK 73 million (+37%) YoY to NOK 268 million, including a NOK 70 million contribution from M&A, partly offset by a NOK 11 million negative currency effect.

GROSS PROFIT (NOK million)



ADJ. EBITDA (NOK million)



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

Commercial Review

Commercial activity remained strong during the quarter despite normal summer seasonality, with gross profit from new contract wins reaching NOK 41 million, at the high end of expectations and comparing with a strong Q3'25 with selected large closed won contracts. CPaaS represented close to 50% of total contract wins, reflecting continued demand for higher-value, software-enabled customer engagement solutions.

CONTRACT WINS

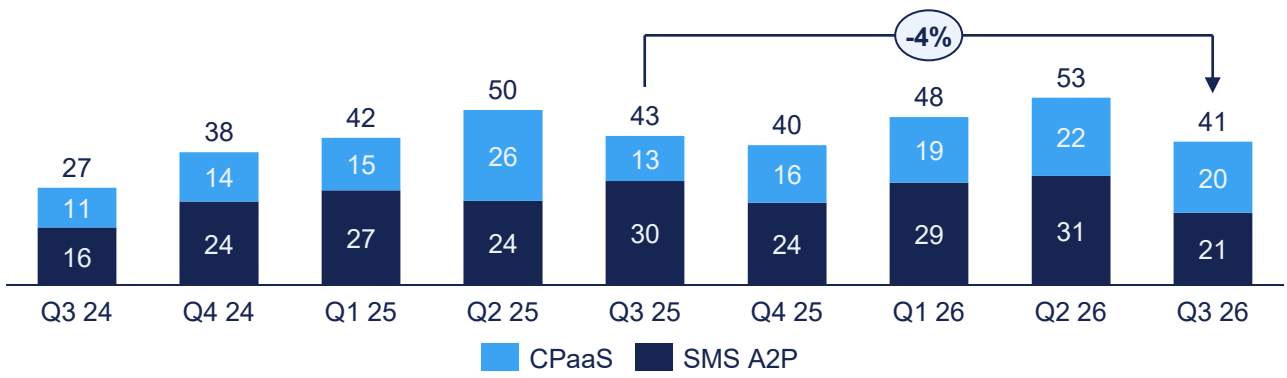
Strong commercial momentum

- Gross profit from new contract wins reached NOK 41 million, at the high end of expectations despite normal summer seasonality.
- Commercial activity remained robust through the summer months, with a healthy pipeline and customer demand.
- New CPaaS contract wins increased 58% year-on-year to NOK 20 million, representing close to 50% of total contract wins.

Continued shift towards CPaaS and OTT

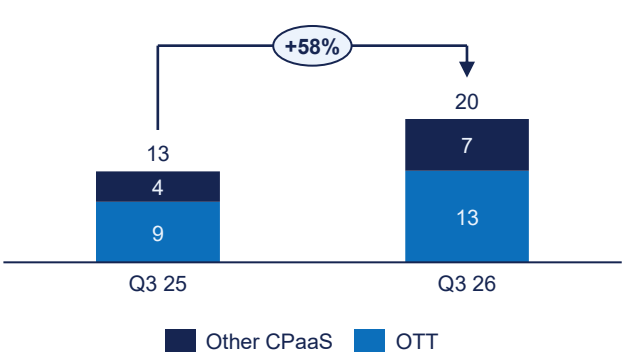
- The increasing CPaaS share reflects continued traction for higher-value, software-enabled customer engagement solutions.
- OTT contract wins increased 52% year-on-year to NOK 13 million, with growth across RCS, Viber and WhatsApp.
- Closed contract value and the commercial pipeline continue to support future organic growth.

GROSS PROFIT VALUE FROM NEW CONTRACT WINS (NOK million)

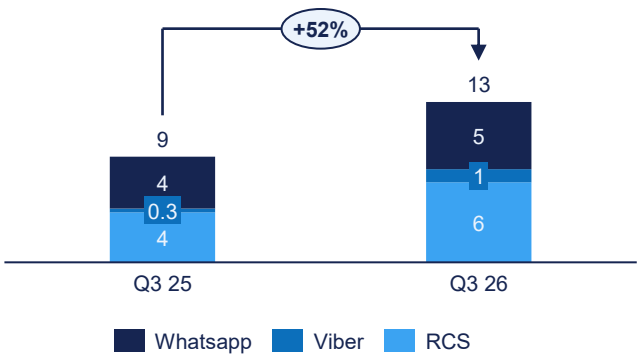


CPaaS AND OTT CONTRACT WIN MIX (NOK million)

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 19% YoY to NOK 2,011 million impacted by M&A

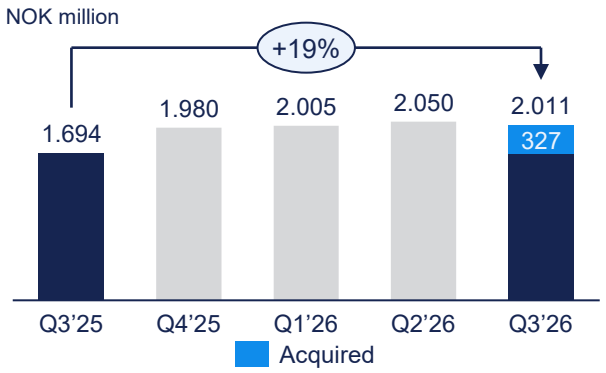
- Net retention rate in fixed currency increased to 103% from 89% last year from improvement across both enterprise and Global Messaging segments.
- Total operating revenue including M&A increased 19% YoY to NOK 2,011 million (NOK 1,694 million).
- Organic revenue in fixed currency increased +6% YoY to NOK 1,795 million (NOK 1,694 million)
- Organic enterprise revenue in stable currency grew NOK 125 million. Organically, Central Europe reported double digit growth, while Western Europe and Northern Europe reported high single digit growth.
- Global Messaging revenue declined NOK 24 million in fixed currency mainly due to lower volumes from a few large clients.
- Currency changes negatively impacted revenue by NOK 111 million.
- Acquisitions contributed NOK 327 million in the quarter related to SMSPortal, KPM Solutions, Web2SMS and i3G.

2. GROSS PROFIT

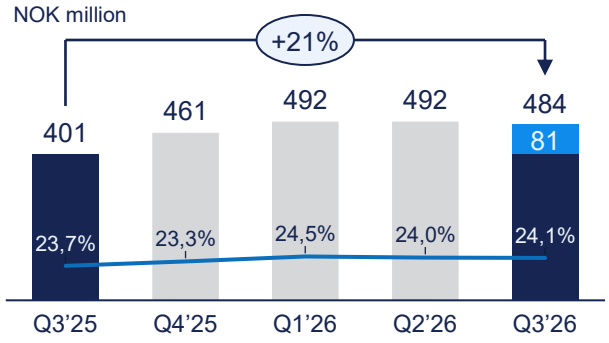
Gross profit increased 21% YoY to NOK 484 million from organic and inorganic growth

- Total gross profit including M&A increased 21% YoY to NOK 484 million (NOK 401 million).
- Organic gross profit in fixed currency grew 7% or NOK 27 million YoY.
- Organic enterprise gross profit grew NOK 23 million YoY in fixed currency, supported by high single digit growth in Central Europe and double-digit growth in Western Europe.
- Global Messaging gross profit returned to growth in the quarter and increased NOK 4 million yoy in fixed currency
- Acquired gross profit was NOK 81 million in the quarter from SMSPortal, KPM Solutions, Web2SMS and i3G.
- Group gross margin increased to 24.1% YoY with positive contribution from mix effects in Global Messaging and M&A.

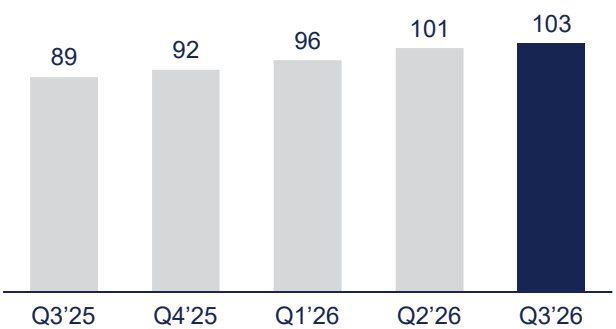
Total operating revenues



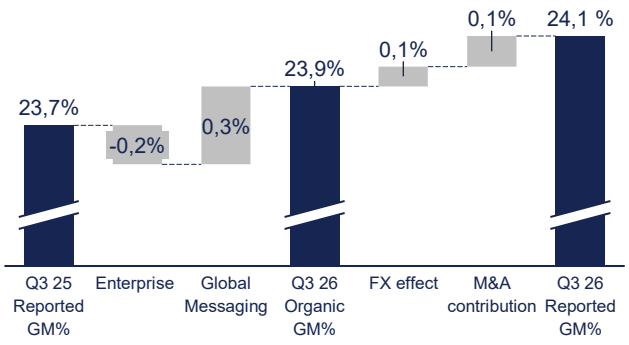
Gross profit and gross margin (%)



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

Total reported operating expenses increased 5%, or 7% organically in stable currency

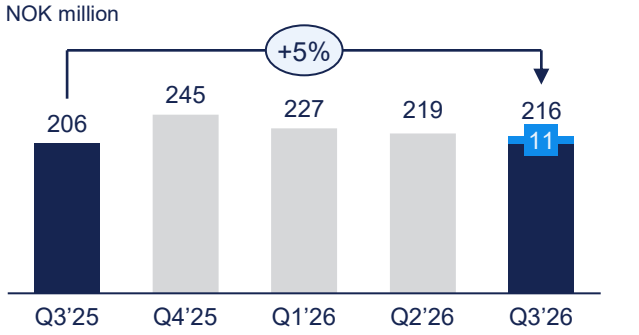
- Total operating expenses including M&A amounted to NOK 216 million (NOK 206 million), corresponding to an organic increase of 7% or NOK 14 million in stable currency compared to Q3'25.
- Currency had a positive impact of NOK 14 million.
- The increase was mainly related to ordinary inflation and growth-related increases.
- Acquisitions added NOK 11 million to reported operating expenses, including SMSPortal, KPM Solutions, Web2SMS and i3G.

4. ADJUSTED EBITDA

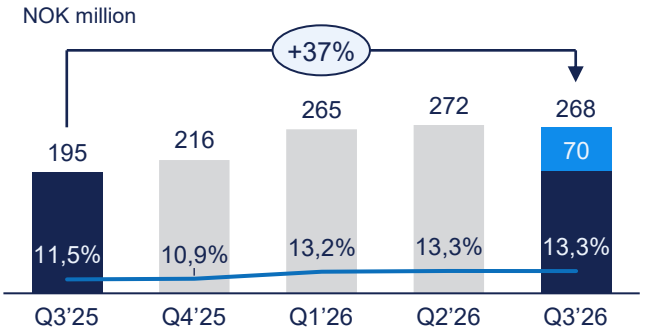
Adjusted EBITDA increased 37% YoY to NOK 268 million, with margin improvement to 13.3%.

- Adjusted EBITDA including M&A, before non-recurring items, was reported at NOK 268 million (NOK 195 million).
- Organic adjusted EBITDA grew 7% in stable currency as NOK 27 million in gross profit was offset by NOK 14 million YoY increase in operating expenses.
- Organic adjusted EBITDA margin in fixed currency was stable YoY
- Acquisitions of SMSPortal, KPM Solutions, Web2SMS and i3G added NOK 70 million to adjusted EBITDA.
- Reported adjusted EBITDA margin increased to 13.3% from 11.5%, mainly explained by SMSPortal.

Operating expenses



Adjusted EBITDA and margin (%)



Acquired

5. ITEMS BELOW ADJUSTED EBITDA

EBITDA after non-recurring items — **NOK 251m** (NOK 171m)

After deduction of non-recurring costs of NOK 18m related to acquisitions, restructuring and share-option costs.

Currency exchange gains (losses) — **NOK 39m** (NOK -21m)

Consisting of revaluation of cash, bonds and intercompany loans.

Depreciation and amortization — **NOK 132m** (NOK 95m)

Increase relates to acquired assets through business combinations

Net interest expense — **NOK 45m** (NOK 22m)

Relates to interest on bonds, earn-out and RCF offset by interest on cash deposits.

A non-cash interest expense of NOK 11 million was recognized in Q3'26 related to the SMSPortal earn-out.

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

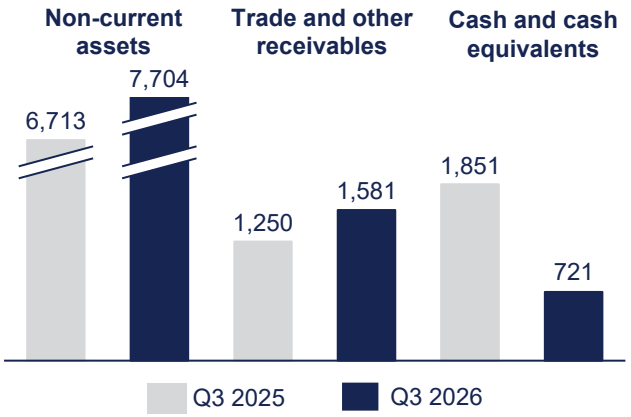
Assets

- Non-current assets amounted to NOK 7,704 million, compared with NOK 6,713 million in the prior year, largely reflecting higher goodwill and other intangible assets from SMSPortal and other immaterial acquisitions.
- Goodwill increased by NOK 198 million compared to the prior year due to the acquisition of SMSPortal and other immaterial acquisitions, partially offset by foreign currency effects.
- Other intangible assets increased by NOK 757 million compared to the prior year mainly due to acquisition effect, partially offset by amortization and foreign currency effects.
- Trade and other receivables were NOK 1,581 million compared to NOK 1,250 million in the prior year. The increase was mainly due to acquisitions of NOK 204 million and foreign currency effects.
- Cash and cash equivalents were NOK 721 million at quarter-end, down from NOK 1,851 million in the prior year. The decrease year over year was mainly driven by NOK 1.4 billion of cash used in investing activities including NOK 1.0 billion used in acquisitions and NOK 160 million used in earn-out payments, NOK 317 million of financing outflows primarily from NOK 300 million from the share buy back program and NOK 32 million of foreign exchange effects, partially offset by operating cash inflows of NOK 601 million.

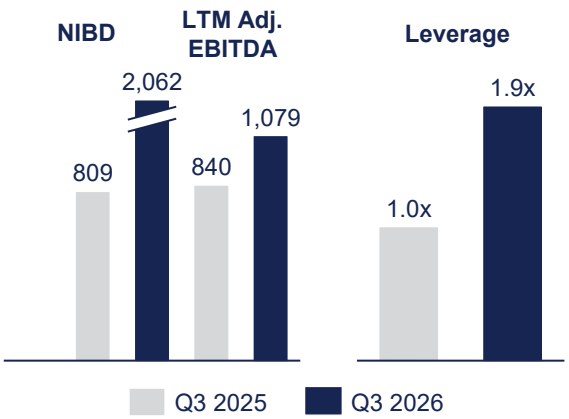
Equity and liabilities

- Total equity amounted to NOK 5,269 million, compared with NOK 5,487 million in the prior year, representing 53% of total assets compared to 56% in the prior year.
- Long-term borrowings increased by NOK 39 million due to a draw of EUR 20 million from the RCF, partially offset by foreign currency effects.
- Other non-current liabilities amounted to NOK 224 million, including a conditional payment related to SMSPortal of NOK 141 million and NOK 53 million related to the cross-currency swap between EUR and ZAR.
- Current liabilities were NOK 1,580 million, compared with NOK 1,458 million in the prior-year. The increase was mainly due to acquisitions, partially offset by a reduction in tax payables.
- Leverage ratio for the last twelve months is 1.9x compared to 1.0x in the prior year. The increase is primarily due to a decrease in cash as a result of NOK 1.0 billion used in acquisitions, NOK 160 million used in earn-out payments and NOK 300 million used in the share buy back program as well as an increase in debt of NOK 225 million from the revolving credit facility.

Key asset items (NOK million)



Net debt (NOK million) and leverage



CASH FLOW

Operating activities

- Net cash flows from operating activities were NOK 63 million, compared with NOK 196 million in the prior year. The decrease was driven by working capital movements reflecting normal timing effects and taxes paid, partially offset by higher profit adjusted for non-cash items.

Investing activities

- Net cash flows used in investing activities were NOK 71 million, compared with NOK 91 million in the prior-year period. The decrease is primarily driven by a NOK 16 million reduction in M&A-related cash outflows, with the remainder due to lower investment in internally developed CPaaS solutions.

Financing activities

- Net cash flows used in financing activities were NOK 44 million, compared to NOK 26 million in the prior year. The increase is due to an increase of interest paid of NOK 8 million from the cross-currency swap and revolving credit facility and a reduction of proceeds from share issuance of NOK 9 million.

Condensed consolidated income statement

NOK '000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Total operating revenues	3	2 011 358	1 694 067	6 066 426	5 102 870	7 083 091
Direct cost of services rendered		(1 527 126)	(1 292 955)	(4 598 672)	(3 870 063)	(5 389 124)
Gross profit	**3**	**484 232**	**401 112**	**1 467 754**	**1 232 806**	**1 693 968**
Payroll and related expenses		(137 617)	(130 709)	(417 772)	(395 456)	(545 121)
Other operating expenses		(78 141)	(75 023)	(244 135)	(231 903)	(327 706)
Adjusted EBITDA	**3**	**268 474**	**195 380**	**805 847**	**605 447**	**821 141**
Restructuring costs		(3 740)	(6 668)	(11 924)	(6 888)	(15 704)
Share based compensation	7	(169)	(3 381)	3 201	(21 744)	(21 379)
Expenses related to M&A		(13 684)	(14 228)	(53 626)	(53 772)	(65 848)
EBITDA		**250 881**	**171 102**	**743 497**	**523 043**	**718 209**
Depreciation and amortization	8	(132 429)	(95 253)	(391 520)	(284 393)	(400 976)
Operating profit		**118 453**	**75 849**	**351 977**	**238 650**	**317 234**
Net currency exchange gains (losses)		38 668	(21 463)	79 246	(58 644)	(83 522)
Net interest expense		(44 938)	(22 103)	(106 833)	(79 439)	(106 393)
Net other financial (expenses) income		(3 369)	5 730	(43 557)	(2 516)	3 081
Finance expenses, net		**(9 639)**	**(37 836)**	**(71 144)**	**(140 600)**	**(186 835)**
Profit before income tax		**108 813**	**38 013**	**280 832**	**98 050**	**130 399**
Income tax		(32 854)	(20 903)	(72 432)	(41 733)	(43 713)
Profit from continuing operations		**75 959**	**17 110**	**208 401**	**56 316**	**86 685**
(Loss) profit from discontinued operations	10	(239)	-	54 430	(2 491)	(2 491)
Profit for the period		**75 721**	**17 110**	**262 831**	**53 826**	**84 195**
Earnings per share (NOK/share):						
Basic earnings per share from continuing operations	9	0.27	0.06	0.73	0.19	0.28
Diluted earnings per share from continuing operations	9	0.27	0.06	0.73	0.18	0.28
Basic earnings per share	9	0.27	0.06	0.92	0.18	0.28
Diluted earnings per share	9	0.27	0.06	0.92	0.17	0.27

Condensed consolidated statement of comprehensive income

NOK '000	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Profit for the period	**75 721**	**17 110**	**262 831**	**53 826**	**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	(224 305)	(40 554)	(408 366)	(10 906)	72 287
Gains (losses) investment hedge, net	38 855	10 260	89 443	6 508	(4 560)
Tax effect on items in other comprehensive income	(8 548)	606	(19 677)	1 432	1 003
Total	**(193 998)**	**(29 688)**	**(338 601)**	**(2 967)**	**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 (loss) income	**(193 998)**	**(29 688)**	**(338 601)**	**(2 967)**	**70 696**
Total comprehensive (loss) income	**(118 278)**	**(12 578)**	**(75 770)**	**50 859**	**154 891**

Condensed consolidated statement of financial position

NOK '000	Note	Q3 2026	Q3 2025	Year 2025
Assets				
Non-current assets				
Goodwill		4 970 331	4 772 382	5 325 395
Other intangible assets		2 515 109	1 757 784	2 798 619
Right-of-use-assets		24 345	21 401	18 763
Equipment and fixtures		21 545	19 547	23 537
Deferred tax assets		153 293	131 715	150 587
Other long-term receivables		18 877	10 531	16 517
Non-current assets	-	**7 703 500**	**6 713 361**	**8 333 418**
Current assets				
Trade and other receivables	5	1 580 597	1 249 712	1 604 323
Cash and cash equivalents		721 312	1 850 535	1 032 212
Current assets	-	**2 301 909**	**3 100 247**	**2 636 535**
Total assets		**10 005 409**	**9 813 608**	**10 969 953**
Equity and liabilities				
Shareholders equity		5 269 100	5 487 492	5 733 099
Total equity		**5 269 100**	**5 487 492**	**5 733 099**
Non-current liabilities				
Long-term borrowings	6	2 648 241	2 609 723	2 636 939
Lease liabilities	6	13 042	11 858	9 667
Deferred tax liabilities		270 273	221 544	306 792
Other non-current liabilities	6	224 333	24 531	215 311
Total non-current liabilities	-	**3 155 889**	**2 867 656**	**3 168 710**
Current liabilities				
Borrowings, current	6	14 267	13 813	14 152
Lease liabilities	6	12 750	11 243	10 760
Trade and other payables		1 509 671	1 314 488	1 939 481
Tax payable		43 732	118 915	103 751
Current liabilities		**1 580 419**	**1 458 460**	**2 068 144**
Total liabilities		**4 736 308**	**4 326 116**	**5 236 854**
Total liabilities and equity		**10 005 409**	**9 813 608**	**10 969 953**

Condensed consolidated statement of changes in equity

YTD Q3 FY26 (NOK '000)	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		-	-	-	-	262 831	262 831
Total other comprehensive income		-	-	-	(338 601)	-	(338 601)
Total comprehensive income		**-**	**-**	**-**	**(338 601)**	**262 831**	**(75 770)**
Changes due to issue of stock		-	8 032		(97 094)	-	(89 062)
Changes due to repayment of equity		-	(299 990)		-	-	(299 990)
Cancellation of treasury shares		(105)	570 651	-	-	(570 546)	-
Share based payment		-	-	-	824	-	824
Balance at September 30, 2026		**1 425**	**(42 023)**	**6 131 023**	**125 173**	**(946 497)**	**5 269 100**

YTD Q3 FY25 (NOK '000)	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		-	-	-	-	53 826	53 826
Total other comprehensive income		-	-	-	(2 967)	-	(2 967)
Total comprehensive income		**-**	**-**	**-**	**(2 967)**	**53 826**	**50 859**
Changes due to issue of stock		7	22 016	28 207	-	-	50 229
Share based payment		-	-		8 104	-	8 104
Balance at September 30, 2025		**1 501**	**(322 558)**	**5 980 410**	**495 325**	**(667 185)**	**5 487 492**

Condensed consolidated statement of cash flows

NOK '000	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Net cash flows from operating activities						
Profit before income tax		**108 813**	**38 013**	**280 832**	**98 050**	**130 399**
Taxes paid		(51 565)	(18 180)	(127 080)	(71 063)	(119 305)
Finance expense		9 639	37 836	71 151	138 109	184 065
Depreciation and amortization	8	132 429	95 253	391 520	284 223	400 805
Employee benefit - share based payments		284	2 654	824	8 104	10 313
Net gains from disposals		(130)	(1)	(133)	(2)	(4)
Change in other provisions		(5 725)	11 941	(10 268)	1 287	12 576
Change in trade and other receivables		(4 217)	120 334	(26 216)	184 270	16 177
Change in trade and other payables		(123 725)	(92 167)	(212 500)	(180 985)	62 653
Net cash flows from operating activities		**65 804**	**195 684**	**368 130**	**461 992**	**697 679**
Net cash flows used in operating activities from disc. operations		**(2 619)**	**-**	**(2 619)**	**-**	**-**
Net cash flows from investing activities						
Payment for equipment and fixtures		-	(762)	(6 386)	(4 516)	(7 637)
Payment for intangible assets		(42 801)	(45 986)	(129 237)	(143 545)	(198 676)
Proceeds from sales of equipment and fixtures		-	1	3	2	4
Payment for acquisition of subsidiary, net of cash	11	(28 091)	-	(78 433)	(150 441)	(1 091 333)
Payment of earn-out		(415)	(44 338)	(160 453)	(44 338)	(44 338)
Purchase (disposal) of other investments		-	-	-	-	(8 050)
Net cash flows used in investing activities		**(71 307)**	**(91 086)**	**(374 505)**	**(342 838)**	**(1 350 031)**
Net cash flows from investing activities from disc. operations		-	**-**	-	**217 638**	**217 638**
Net cash flows from financing activities						
Proceeds (payments) for issuing shares		-	8 556	(89 062)	22 016	23 858
Repayment of equity		-	-	(299 990)	-	-
Other financial items		-	**-**	-	(8 146)	(8 146)
Proceeds from borrowings	6	-	(191)	223 660	1 162 331	1 162 331
Repayment of borrowings		-	-	-	(1 997 736)	(1 997 736)
Interest paid		(39 817)	(31 405)	(109 279)	(106 289)	(137 208)
Principal elements of lease payments		(4 356)	(2 840)	(10 131)	(8 962)	(11 827)
Net cash flows used in financing activities		**(44 173)**	**(25 881)**	**(284 803)**	**(936 786)**	**(968 729)**
Net change in cash and cash equivalents		**(52 295)**	**78 717**	**(293 796)**	**(599 993)**	**(1 403 442)**
Cash and equivalents at beginning of period		763 702	1 791 556	1 032 212	2 478 701	2 478 701
Effect of foreign exchange rate changes		9 905	(19 738)	(17 104)	(28 173)	(43 047)
Cash and equivalents at end of the period		**721 312**	**1 850 535**	**721 312**	**1 850 535**	**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 706 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 nine months ended September 30, 2026, for publication on November 4, 2026. The Group financial statements for the third 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)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Northern Europe	387 190	375 347	1 192 523	1 150 593	1 600 710
Central Europe	551 604	503 142	1 608 978	1 508 932	2 068 127
Western Europe	417 450	410 446	1 273 165	1 192 360	1 683 747
Rest of the World	298 289	-	866 435	-	103 546
Global Messaging	356 825	405 133	1 125 325	1 250 984	1 626 960
Total revenues	**2 011 358**	**1 694 067**	**6 066 426**	**5 102 870**	**7 083 091**

Gross profit by segment (NOK '000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Northern Europe	101 505	103 452	308 360	312 243	422 522
Central Europe	144 055	141 488	432 657	423 981	577 112
Western Europe	103 260	99 030	317 114	306 694	426 102
Rest of the World	78 000	-	236 624	-	25 859
Global Messaging	57 412	57 142	172 999	189 888	242 372
Total gross profit	**484 232**	**401 112**	**1 467 754**	**1 232 806**	**1 693 968**

Adj. EBITDA by segment (NOK '000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Northern Europe	66 428	70 304	192 558	203 347	266 587
Central Europe	100 784	95 816	307 321	293 495	401 611
Western Europe	47 348	41 351	154 093	141 118	196 033
Rest of the World	68 151	-	207 579	-	22 784
Global Messaging	37 442	40 356	115 906	139 247	173 980
Group Costs	(51 679)	(52 447)	(171 610)	(171 760)	(239 855)
Total adjusted EBITDA	**268 474**	**195 380**	**805 847**	**605 447**	**821 141**

Reconciliation of adjusted EBITDA to Group profit (loss) before income tax (NOK '000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Adjusted EBITDA	268 474	195 380	805 847	605 447	821 141
Non-recurring items	(17 593)	(24 278)	(62 350)	(82 404)	(102 931)
Depreciation and amortization	(132 429)	(95 253)	(391 520)	(284 393)	(400 976)
Operating profit	**118 453**	**75 849**	**351 977**	**238 650**	**317 234**
Finance expenses, net	(9 639)	(37 836)	(71 144)	(140 600)	(186 835)
Profit before income tax	**108 813**	**38 013**	**280 832**	**98 050**	**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 September 30, 2026, the Group has not entered into 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)	Q3 2026	Year 2025
Trade receivables	1 196 164	1 188 088
Unbilled revenue	228 470	182 723
Earn-out and SPA receivable	35 247	35 621
Other short-term receivables	120 715	197 891
Total	**1 580 597**	**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 is 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) consists 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)	Q3 2026	Year 2025
Bond loan	2 430 211	2 636 939
Revolving facility agreement	218 030	-
Lease liability	13 042	9 667
Earnout	141 480	165 307
Derivative liability	52 930	22 636
Other long-term liabilities	29 924	27 369
Total	**2 885 616**	**2 861 917**

Current liabilities (NOK '000)	Q3 2026	Year 2025
Lease liability	12 750	10 760
Debt to financial institutions/bond loan	14 267	14 152
Total	**27 017**	**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 has 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. 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 Q3 2026, an expense of NOK 0.2 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Equipment and fixtures	1 697	2 153	7 285	7 216	9 997
Right-of-use-assets	4 461	2 834	10 009	9 034	11 848
Intangible assets acquisitions*	70 223	63 412	210 442	185 149	251 460
Intangible assets - subsidiaries**	56 048	26 855	163 785	82 994	127 672
Total depreciation and amortization	132 429	95 253	391 520	284 393	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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Year 2025
Profit from continuing operations	75 959	17 110	208 401	56 316	86 685
(Loss) profit from discontinued operations	(239)	-	54 430	(2 491)	(2 491)
Profit for the period	75 721	17 110	262 831	53 826	84 195
Weighted average number of ordinary shares (basic)	283 456	300 047	284 501	300 047	305 901
Weighted average number of ordinary shares (diluted)	284 624	307 964	285 660	307 964	307 656
Basic earnings per share from continuing operations	0.27	0.06	0.73	0.19	0.28
Diluted earnings per share from continuing operations	0.27	0.06	0.73	0.18	0.28
Basic earnings (loss) per share from discontinued operations	(0.00)	-	0.19	(0.01)	(0.01)
Diluted earnings (loss) per share from discontinued operations	(0.00)	-	0.19	(0.01)	(0.01)
Basic earnings per share	0.27	0.06	0.92	0.18	0.28
Diluted earnings per share	0.27	0.06	0.92	0.17	0.27
Number of issued ordinary shares per period end	285 002	300 047	285 002	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 54 million, following finalization of the US tax returns. The reduction was recognized as a change in estimate in profit (loss) from discontinued operations.

(Loss) profit from discontinued operations is shown in the table below:

NOK '000	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Adjustment of contingent consideration	-	-	-	(2 491)
Adjustment of tax payable to US government	(239)	-	54 430	-
(Loss) profit from discontinued operations	**(239)**	**-**	**54 430**	**(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 was EUR 988 thousand paid in cash at 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 was paid in cash at closing.

Web2SMS is a Romanian communication and marketing platform designed to help businesses enhance their client relationships through efficient SMS strategies. Web2SMS is a leading Romanian 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.

Acquisition of Interactive 3G S.L.

On September 11, 2026, LINK Mobility Group AS announced the 100% acquisition of Interactive 3G S.L., a Spanish provider of mobile messaging services.

LINK has acquired Interactive for a purchase price of EUR 3.2 million, with an additional earn-out of up to EUR 0.3 million contingent upon financial performance in 2026.

Interactive 3G S.L. offers a strong enterprise customer base, creating additional commercial opportunities within an attractive enterprise customer segment in Spain.

Purchase price details

NOK '000	Web2SMS	Interactive 3G S.L.
Cash	48 877	34 712
Earn-out	-	3 250
Total consideration	**48 877**	**37 962**

Note 11 – Business combinations - continued

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

Assets assumed in business combinations have been recognized at the estimated fair value on the date of the business combination.

NOK '000	Web2SMS	Interactive 3G S.L.
Customer relationships	48 153	-
Technology	286	-
Equipment and fixtures	14	346
Other non-current assets	-0	286
Trade and other receivables	22 791	13 912
Cash and cash equivalents	8 265	6 621
Deferred tax liability	(10 594)	-
Trade and other payables	(22 172)	(6 279)
Fair value of identifiable net assets acquired	**46 742**	**14 886**

Goodwill

NOK '000	Web2SMS	Interactive 3G S.L.
Total consideration	48 877	37 962
Fair value of identifiable net assets acquired	46 742	14 886
Goodwill	**2 135**	**23 076**

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 September 30, 2026

NOK '000	Web2SMS	Interactive 3G S.L.
Revenue	33 835	2 342
EBITDA	2 544	415
Net profit	2 126	415

Estimated revenue and net profit as if the acquisition had occurred January 1, 2026

NOK '000	Web2SMS	Interactive 3G S.L.
Revenue	76 160	22 261
EBITDA	5 241	1 719

Acquisition related expenses

NOK '000	Web2SMS	Interactive 3G S.L.
Incurred 2026	3 598	421

Note 11 – Business combinations - continued

Update on acquisitions in 2025

Acquisition 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 and an increase in deferred tax liabilities of NOK 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.

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	Q3 2026	Q3 2025	Year 2025
Operating profit ("EBIT")	**118 453**	**75 849**	**317 234**
Depreciation and amortization	132 429	95 253	400 976
EBITDA	**250 881**	**171 102**	**718 209**
Add: Restructuring cost	3 740	6 668	15 704
Add: Share based compensation	169	3 381	21 379
Add: Expenses related to acquisitions	13 684	14 228	65 848
Adjusted EBITDA	**268 474**	**195 380**	**821 141**
Operating revenues	**2 011 358**	**1 694 067**	**7 083 091**
Adjusted EBITDA	**268 474**	**195 380**	**821 141**
Adjusted EBITDA margin	**13.3 %**	**11.5 %**	**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 uses Last Twelve Months Proforma Adjusted EBITDA to calculate the leverage ratio to present a comparable measure over time.

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

NOK '000	Q3 2026	Q3 2025	Year 2025
Bond loan - Principal	2 532 433	2 636 841	2 636 841
Revolving facility agreement	225 105	-	-
IFRS 16 liabilities	25 792	23 102	20 427
Less: cash	(721 312)	(1 850 535)	(1 032 212)
Net debt	**2 062 018**	**809 407**	**1 625 055**
LTM adjusted EBITDA (proforma)	1 079 013	839 601	1 093 805
Net debt/LTM adjusted EBITDA	**1.9**	**1.0**	**1.5**

LINK Mobility Group Holding ASA

Thank you

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

For more information, please contact:

Christian Nygaard
IR & Corporate Strategy Manager
ir@linkmobility.com

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