INTERIM REPORT INDUCT GROUP

THIRD QUARTER 2026

Contents

Highlights 2 | CEO’s Comments 3 | Corporate Events & Operations 4–5 | Financial Review 6–8 | Financial Statements & Notes 9–12
Board and CEO 13 | Terms and abbreviations 14 | About Induct 15

Q3 Highlights

Capital increase for commercialisation

In August, Induct completed a guaranteed rights issue, raising gross proceeds of NOK 15.0 million to secure the continued development and commercialisation of Care Pathway and Grant Finders and to manage the related working capital swings.

Expanding go-to-market for Care Pathways

Alongside our partnership with Portsmouth and engagement with the key organisations and the pharmaceutical industry, we are establishing partnerships with key NHS framework suppliers to broaden our routes to market and accelerate commercial adoption.

Portsmouth subscription agreement in progress

Induct and Portsmouth have reached broad agreement on the main commercial terms. The full contract is in progress and will be used as a template for all subscription contracts in NHS England going forward. We have also agreed to expand our offering with a new care pathway for the management of patients with chronic nasal polyps who are eligible for biologic treatment.

Q3 financial performance

Revenue fell by 6.7% year on year to NOK 3.2 million. EBITDA was NOK 0.45 million, down from NOK 1.6 million in Q3 last year. During the same period, the loss before tax increased from NOK 1.7 million to NOK 2.6 million. Platform gross margin rose from 94.5% to 96.6%.



CEO’s Comments



In August, Induct raised gross proceeds of NOK 15.0 million through a guaranteed rights issue. The capital supports the continued development and commercialisation of our Care Pathways and Grant Finder platforms and strengthens our working capital position.

The restructuring and cost discipline established during 2024 and 2025 continue to support our operations. Reported EBITDA was positive at NOK 0.45 million in Q3. At the same time, revenues continue to be affected by churn in legacy products. Revenue growth therefore remains our central priority.

Our Grant Finder platforms continue to provide an important recurring revenue base. We are now working to broaden the offering through substantial upgrades to both the technical capabilities of the platforms and the consulting services supporting them.

Care Pathways remains the Group’s most important growth opportunity, with our long-term ambition to become a global operating system for care pathways. Our commercial efforts are currently focused on expanding adoption of the Severe Asthma module within NHS England, while also developing opportunities in other care pathways. At Portsmouth, we are adding a new care pathway for the Ear, Nose and Throat (ENT) department, supporting the biologic treatment of patients with CRSwNP – long-term inflammation in the nose and sinuses.

In parallel, we are establishing partnerships with key NHS framework suppliers to broaden our routes to market and support commercial growth.

This quarter we have also refreshed the format of our quarterly reporting to give shareholders a clearer view of Induct’s development over time. Key figures for the past five quarters are now presented side by side, making it easier to follow developments in revenue, profitability and cash position.

Our priorities for the coming period are clear: converting leads into commercial contracts and subscription revenue, developing effective sales partnerships, and continuing targeted engagement to increase awareness and adoption of our core platforms. Our strengthened finance function supports these priorities through close management of liquidity, investment priorities, and financial reporting.

Synnøve Jacobsen
Chief Executive Officer

Corporate Events & Operations

Guaranteed rights issue

In August 2026, Induct completed a guaranteed rights issue, raising gross proceeds of NOK 15.0 million through the issuance of 16,666,666 new shares at NOK 0.90 per share. A further 2,333,329 shares were issued to settle underwriting fees, bringing the total number of shares outstanding to 50,309,042.

The capital raise strengthened the Company's working capital position and supports its commercial priorities, including the continued development and commercialisation of Care Pathways and the Grant Finder platforms.

Care Pathways

Induct has reached an agreement with Portsmouth on the main commercial terms for the Severe Asthma pathway, and we are progressing towards finalisation of the commercial subscription agreement. Together with UK advisers, we are preparing the contract to meet NHS England procurement requirements, thereby providing a reusable contractual framework for future agreements with NHS England organisations.

At Portsmouth, we have agreed to expand our offering with a new care pathway for the management of patients with CRSwNP who are eligible for biologic treatment. This offering will be part of the subscription agreement with Portsmouth.

As part of our go-to-market strategy, we are in discussions with several companies that hold NHS England framework agreements and operate extensive reseller partner programmes. Such partnerships provide access to established procurement channels and support commercial growth across additional NHS trusts in England and beyond.

External funding opportunities are continuously assessed to support further development, growth and adoption.



Grant Finders

Our Grant Finder platforms are subscription-based solutions that provide municipalities and voluntary organisations in Norway and Sweden with access to grants and funding opportunities. In H1 2026 alone, Tilskuddsportalen helped voluntary organisations in Norway secure more than NOK 22 million in grants for local projects.

Grant Finders generated NOK 2.0 million in platform revenue in Q3 2026, compared with NOK 2.4 million in Q3 2025. Restoring growth is our key priority for this product.

During the quarter, we progressed the development of the next generation of Grant Finders. The new version will simplify and improve how customers identify and access relevant grant opportunities and increase their ability to secure funding through the combined use of our domain expertise and AI technology.

Innovation Management

In Norway, our Innovation Management platform is used by healthcare trusts to support innovation activities and collaboration through a national innovation-sharing network. We also support other hospital departments, including research and development (R&D) and quality management.

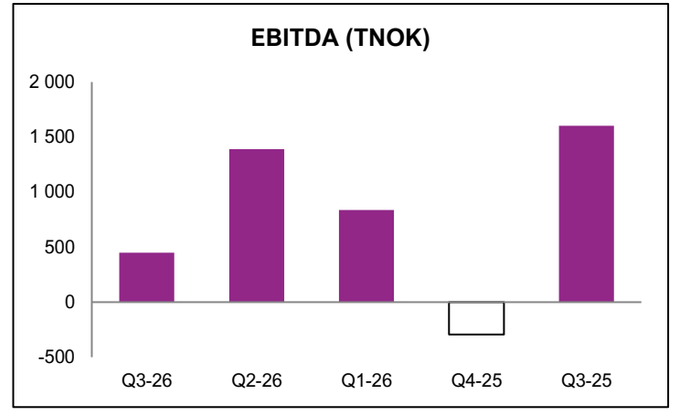
Innovation Management generated NOK 0.6 million in platform revenue in Q3 2026, compared with NOK 0.9 million in Q3 2025.

As part of our discussions with reseller partners for Care Pathways, we are exploring whether these partnerships could create commercial opportunities for Innovation Management.



Financial Review

Key consolidated figures	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	YTD 2026	FY 2025
Revenue	3,151	3,447	3,815	3,085	3,377	10,413	16,713
EBITDA	**450**	**1,391**	**837**	**(294)**	**1,603**	**2,678**	**7,490**
Operating profit/(loss), EBIT	(2,470)	(1,758)	(2,192)	(3,216)	(1,631)	(6,420)	(5,339)
Net profit/(loss)	**(2,644)**	**(2,035)**	**(2,249)**	**(3,588)**	**(1,725)**	**(6,928)**	**(7,107)**
EBITDA margin	14.3%	40.4%	21.9%	(9.5%)	47.5%	25.7%	44.8%
Cash at period-end	9,423	957	73	2,662	2,269	9,423	2,662
Shareholders' equity	**47,059**	**36,891**	**39,473**	**40,827**	**45,622**	**47,059**	**40,827**
Equity ratio	83.1%	71.0%	75.9%	72.6%	78.6%	83.1%	72.6%
Closing share price (NOK)	0.60	1.00	3.13	4.21	3.19	0.60	4.21
Opening shares (thousands)	31,309	31,309	31,309	31,309	29,423	31,309	23,561
New shares (thousands)	19,000	–	–	–	1,886	19,000	7,748
Closing shares (thousands)	50,309	31,309	31,309	31,309	31,309	50,309	31,309



NOK thousands unless otherwise indicated. Figures are independently rounded. Historical quarterly results are unaudited and presented as previously published. FY 2025 results and year-end balance sheet figures are from the audited consolidated annual accounts.

Cash at quarter-end

Cash rose to NOK 9.4 million on 30 September from NOK 1.0 million on 30 June following the August rights issue.

Revenue and profitability

The Group's platform subscription revenue amounted to NOK 2.6 million in Q3 2026, an increase from the NOK 2.4 million reported in Q3 2025. Year-on-year comparability is affected by a downward adjustment of approximately NOK 1.0 million recognised in Q3 2025 relating to subscription revenue previously accrued in the first half of that year.

Consulting revenue amounted to NOK 15 thousand, compared with NOK 216 thousand in Q3 2025. Research grants during the same period amounted to NOK 0.6 million, compared with NOK 0.8 million. Total revenue was NOK 3.2 million, compared with NOK 3.4 million, representing a decrease of 6.7%. Lower consulting revenue and research grants more than offset the increase in reported subscription revenue.

The platform gross margin was 96.6%, compared with 94.5% in Q3 2025. Total gross profit was NOK 3.0 million, compared with NOK 3.2 million in the same quarter last year.

Operating expenses, excluding cost of sales, depreciation and amortisation, were NOK 2.5 million, compared with NOK 1.6 million in Q3 2025. Personnel expenses rose from NOK 1.3 million to NOK 1.7 million, mainly because the Group capitalised fewer personnel costs. Other operating expenses rose from NOK 0.2 million to NOK 0.8 million, mainly due to legal fees and reduced revenue from subletting.

Reported EBITDA was positive at NOK 0.45 million, compared with NOK 1.6 million in Q3 2025. The EBITDA margin was 14.3%, compared with 47.5%.

For the first nine months of 2026, reported EBITDA remained positive at NOK 2.7 million. Management's priorities remain restoring revenue growth and maintaining disciplined cost and cash management.

Platform depreciation amounted to NOK 2.3 million, compared with NOK 2.6 million in Q3 2025. Amortisation relating to acquisitions remained approximately NOK 0.6 million. Total depreciation and amortisation amounted to NOK 2.9 million, resulting in an operating loss of NOK 2.5 million, compared with NOK 1.6 million.

Financial expenses were NOK 0.2 million, compared with NOK 0.1 million in Q3 2025. Net financial expenses were NOK 0.2 million. The Group recognised the rights issue costs directly in share premium.

The loss before tax amounted to NOK 2.6 million, compared with NOK 1.7 million in Q3 2025. The deterioration reflects higher operating and financial expenses, partially offset by lower depreciation and amortisation. No income tax expense was recognised, and the loss after tax was also NOK 2.6 million.

Financial position

Shareholders' equity rose to NOK 47.1 million on 30 September 2026 from NOK 36.9 million at 30 June. The equity ratio rose to 83.1% from 71.0%. The August rights issue strengthened equity, partly offset by issue costs and the quarterly loss. Cash rose to NOK 9.4 million from NOK 1.0 million on 30 June.

The detailed balance sheet and accompanying notes are presented in Financial Statements & Notes.

Financial Review

Cash movements and financing

Group cash increased by NOK 8.47 million in Q3 2026, compared with NOK 1.49 million in Q3 2025. The August 2026 rights issue accounted for NOK 10.02 million of cash received after fees.

Group cash (NOK'000)	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025
Cash at start of period	957	781	2,662	441
Net change in cash	**8,466**	**1,488**	**6,761**	**1,828**
Cash at 30 September	**9,423**	**2,269**	**9,423**	**2,269**

Cash received from share subscriptions in Q3 2026 totalled NOK 11.24 million. Other net cash movements reduced cash by NOK 1.56 million in the quarter and NOK 3.26 million in the first nine months.

Long-term liabilities were NOK 2.3 million on 30 September 2026, compared with NOK 4.1 million a year earlier. Financing arrangements include an innovation loan, a credit facility at OSINT Analytics AS and government and bank loans in Spain.

Financial Statements & Notes

Income statement (NOK'000)

	Unaudited Q3 2026	Unaudited Q3 2025	Unaudited YTD Q3 2026	Unaudited YTD Q3 2025
Revenues				
Sales revenue – platform	2,582	2,389	8,631	10,553
Sales revenue – consulting	15	216	120	871
Research grant	554	772	1,662	2,075
Total revenue	**3,151**	**3,377**	**10,413**	**13,499**
Cost of sales				
Cost of sales – platform	89	131	265	400
Cost of sales – consulting	66	88	87	441
Total cost of sales	**155**	**218**	**352**	**840**
Gross profit	2,996	3,159	10,061	12,659
Platform gross margin	96.6%	94.5%	96.9%	96.2%
Personnel costs	1,704	1,318	4,596	3,522
Other operating costs	842	238	2,787	1,313
Total operating costs	**2,546**	**1,556**	**7,383**	**4,835**
EBITDA	**450**	**1,603**	**2,678**	**7,824**
Platform depreciation	2,309	2,624	7,266	8,074
Amortisation of acquisitions	611	610	1,832	1,832
Total depreciation and amortisation	**2,920**	**3,234**	**9,098**	**9,906**
Financial items				
Financial income	19	39	54	73
Financial expenses	193	133	562	1,542
Net financial items	**-174**	**-94**	**-508**	**-1,469**
Extraordinary costs	0	0	0	0
Profit/(loss) before tax	-2,644	-1,725	-6,928	-3,551
Income tax	0	0	0	0
Profit/(loss) after tax	-2,644	-1,725	-6,928	-3,551

Notes to the income statement

Basis of preparation - The consolidated financial information for the three and nine months ended 30 September 2026 is unaudited. The Group applied the same recognition and measurement principles as in its 2025 consolidated financial statements, which were prepared under Norwegian GAAP.

Reporting entities - The income statement consolidates Induct AS, OSINT Analytics AS and Induct SEA SL and eliminates intercompany transactions. The Q3 and nine-month 2025 comparatives are presented as published in the Q3 2025 interim report.

Revenue - Platform subscription revenue was NOK 2.6 million, compared with NOK 2.4 million in Q3 2025. The Q3 2025 figure includes the reversal of NOK 1.0 million in platform revenue that Induct AS had recognised in error in the first half of 2025. Customer churn continues to affect the revenue base.

Consulting revenue declined to NOK 15 thousand from NOK 216 thousand, while research grants decreased to NOK 0.6 million from NOK 0.8 million. Total revenue was NOK 3.2 million, down 6.7%. Platform gross margin was 96.6%.

Operating costs and EBITDA - Personnel costs increased from NOK 1.3 million in Q3 2025 to NOK 1.7 million in Q3 2026, mainly because the Group capitalised a smaller amount of development-related payroll costs. Other operating costs rose from NOK 0.2 million to NOK 0.8 million over the same period, mainly due to higher legal fees and an increase in net office costs as sublease income declined.

The Group recognised NOK 0.60 million in legal fees for the rights issue directly in share premium. These fees are excluded from operating expenses and EBITDA.

Reported EBITDA was NOK 0.45 million, compared with NOK 1.6 million in Q3 2025. Reported EBITDA for the first nine months was NOK 2.7 million.

Financial costs - Financial expenses amounted to NOK 0.2 million, compared with NOK 0.1 million in Q3 2025. The Group settled NOK 2.10 million of underwriting fees in shares and recognised the fees directly in share premium.

Depreciation and amortisation - Platform depreciation was NOK 2.3 million, compared with NOK 2.6 million. Goodwill amortisation was NOK 0.6 million in both periods, consistent with the ten-year amortisation schedule. The loss before and after tax was NOK 2.6 million, compared with NOK 1.7 million.

Financial Statements & Notes

Balance sheet (NOK'000)

	Unaudited Q3 2026	Unaudited Q3 2025	Audited FY 2025	Audited FY 2024
Non-current assets				
Capitalised development and licences	32,338	37,509	36,156	38,384
Goodwill	12,215	14,658	14,048	16,491
Other non-current assets	-	-	229	173
Property and equipment	198	548	285	367
Total non-current assets	**44,751**	**52,715**	**50,717**	**55,415**
Current assets				
Receivables	2,486	3,050	2,860	5,422
Cash and cash equivalents	9,423	2,269	2,662	441
Total current assets	**11,909**	**5,319**	**5,523**	**5,863**
Total assets	**56,660**	**58,034**	**56,240**	**61,278**
Equity and liabilities				
Paid-in capital				
Share capital	5,031	3,590	3,131	2,356
Non-registered share capital increase	-	-	–	–
Share premium reserve	59,340	53,700	37,696	24,125
Total paid-in capital	**64,371**	**57,290**	**40,827**	**26,481**
Retained earnings				
Accumulated losses	-17,312	-11,668	–	–
Total retained earnings	**-17,312**	**-11,668**	**–**	**–**
Total shareholders' equity	**47,059**	**45,622**	**40,827**	**26,481**
Liabilities				
Long-term liabilities	2,304	4,093	3,717	15,957
Current liabilities	7,297	8,319	11,695	18,839
of which deferred revenue	4,808	5,892	7,116	7,328
of which other current liabilities	2,490	2,427	4,579	11,511
Total liabilities	**9,601**	**12,412**	**15,412**	**34,796**
Total equity and liabilities	**56,660**	**58,034**	**56,240**	**61,278**

Notes to the balance sheet

The balance sheet at 30 September 2026 comprises the consolidated Induct Group: Induct AS, OSINT Analytics AS and Induct SEA SL. Intercompany balances have been eliminated on consolidation.

September figures are unaudited, and the Q3 2025 comparatives are presented as previously published. The December totals are from the audited consolidated annual accounts. The year-end breakdown of current liabilities is based on the Group's supporting schedules. Amounts are rounded independently to the nearest NOK thousand.

Assets - Total assets were NOK 56.7 million, compared with NOK 56.2 million at year-end 2025. Capitalised platform development and goodwill amounted to NOK 32.3 million and NOK 12.2 million, respectively. Cash rose to NOK 9.4 million from NOK 2.7 million. Receivables were NOK 2.5 million.

Equity - Shareholders' equity rose to NOK 47.1 million from NOK 40.8 million at year-end 2025. The equity ratio rose to 83.1% from 72.6%. The August rights issue strengthened equity, partly offset by issue costs and a nine-month loss of NOK 6.9 million.

Liabilities - Long-term liabilities were NOK 2.3 million, compared with NOK 3.7 million at year-end 2025. Current liabilities totalled NOK 7.3 million, including NOK 4.8 million of deferred revenue and a NOK 0.60 million accrual for unpaid legal fees. Other current liabilities excluding deferred revenue were NOK 2.5 million. Total liabilities were NOK 9.6 million.

Deferred revenue - The NOK 4.8 million balance represents subscription fees received in advance. The Group recognises these amounts as revenue over the remaining subscription periods.

Financial Statements & Notes

Rights issue and settlement of proceeds

In the August rights issue, investors subscribed for shares with a gross value of NOK 15.00 million.

Issued shares and acquisition-related commitments

Induct AS shares in issue at 30 September 2026	50,309,042
Pending share issue – acquisitions [1)]	55,000
Total if the 55,000 shares are issued	**50,364,042**

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

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

In connection with the acquisition of OSINT Analytics AS, an agreement was entered into with the company's former shareholders, granting them the right to a future conditional issuance of shares in Induct AS at a price corresponding to the average volume-weighted share price over the last 30 days prior to the fulfilment of the condition criteria. The condition is deemed to be fulfilled if the launch of a new product, Leita, meets certain criteria. No deadline has been set for the launch. At year-end 2025, the value of the right was estimated at NOK 18,878,202.

The right has not been recognised in the accounts as the management and Board of Directors of Induct AS believe that the conditions for the issuance of the shares have not been met, and are unlikely to be met, as the product is not defined as a core product or planned for further development.

The former shareholders of OSINT Analytics AS dispute this view. Reference is made to the press release dated 21.11.25 informing that the Conciliation Board dismissed the case from former shareholders of OSINT Analytics AS, and the press release dated 15.01.26 informing of the earn-out claim received from Kimpot AS on the same matter, which was also dismissed by the Conciliation Board.

10 largest shareholders – published 9 November 2026

Shareholder	Holding	Stake
JARAH INVEST AS	7,252,188	14.42%
HMH INVEST AS	5,596,644	11.12%
NORDNET LIVSFORSIKRING AS	4,727,314	9.40%
Danske Bank A/S[1]	4,448,486	8.84%
SOLVIK HOLDING AS	1,817,121	3.61%
KJETIL MYRLID AASEN	1,248,001	2.48%
ROY CHARLIE WINGER	1,223,337	2.43%
JEM AS	1,000,000	1.99%
HEA INVEST AS	884,399	1.76%
PROFOND AS	829,569	1.65%
Total 10 largest shareholders	**29,027,059**	**57.70%**
Other shareholders	**21,281,983**	**42.30%**
Total	**50,309,042**	**100.00%**

The 10 largest of 680 registered shareholders held 29,027,059 shares (57.7%).

[1] Danske Bank A/S is a nominee account. The register does not identify the beneficial owners.

Source: Induct AS investor website, published 9 November 2026. Shareholder register as at 6 November 2026.

The Board of Directors and CEO

Oslo, 12 November 2026

Ole Jørgen Karud
Chair of the Board

Jan Ragnar Herud
Board member

Hilde Gavel Bakke
Board member

Johan Zetterström
Board member

Eli Cathrine Disch
Board member

Synnøve Jacobsen
Chief Executive Officer

Grete Kvernland-Berg
Board member

Terms and abbreviations

Financial measures

Measure	Definition used in this report
Gross profit	Total revenue, including research grants, less the cost of platform and consulting sales.
Platform gross margin	Platform subscription revenue less platform cost of sales, expressed as a percentage of platform subscription revenue.
Consulting gross margin	Consulting revenue less consulting cost of sales, expressed as a percentage of consulting revenue.
EBIT	Operating profit or loss after depreciation and amortisation, before financial items and income tax.
EBITDA	EBIT plus depreciation and amortisation, including platform depreciation and acquisition-related amortisation.
EBITDA margin	EBITDA as a percentage of total revenue, including research grants.
Equity ratio	Consolidated shareholders' equity as a percentage of total consolidated assets at the reporting date.

Reconciliation of EBIT to EBITDA

NOK thousands	Q3 2026	Q3 2025
Operating profit or loss (EBIT)	**(2,470)**	**(1,631)**
Add acquisition-related amortisation	611	610
Add platform depreciation	2,309	2,624
EBITDA	**450**	**1,603**

Abbreviations

Term	Meaning
FY	Full financial year.
YTD	Year to date. In this report, 1 January to 30 September.
Q3	Third quarter, from 1 July to 30 September.
NOK'000	Thousands of Norwegian kroner.
NHS	National Health Service.
CRSwNP	Chronic rhinosinusitis with nasal polyps.

About Induct

Induct develops software that helps organisations deliver better services through digital workflows, collaboration and decision support. The Company's core business areas are digital care pathways, grant finder platforms and innovation management.

The Group comprises Induct AS, OSINT Analytics AS and Induct SEA SL.

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