LINK Mobility

Stockholm, 4 March 2024

LINK in short

Market leader in Europe - Global ambitions with strong growth credentials

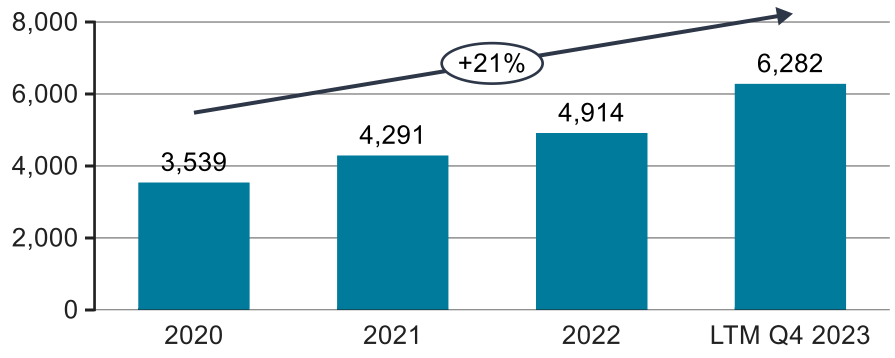
European #1 for enterprise digital messaging
- Attracting and operating customers locally with local languages creating stickiness and upsell opportunities
- High double-digit growth over the last 4 years

Proven M&A achievements with more than 30 acquisitions
- Expanded throughout Europe from the Nordics since 2016

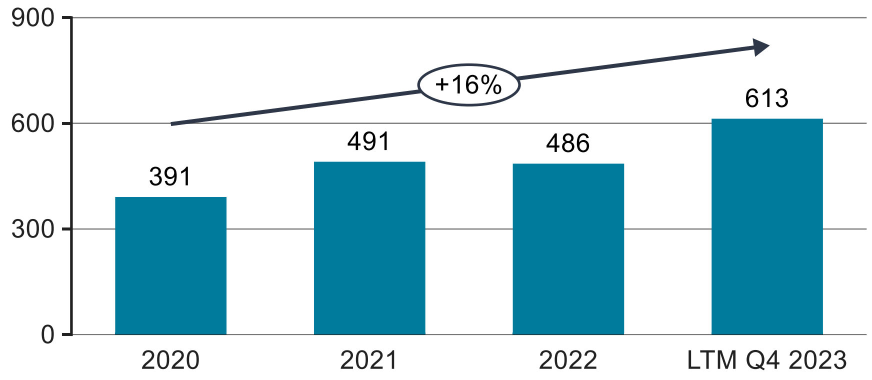
600 employees in 29 offices across 17 countries serving 50,000 customers

LINK founded and stock exchange listed in Norway

Revenue NOKm

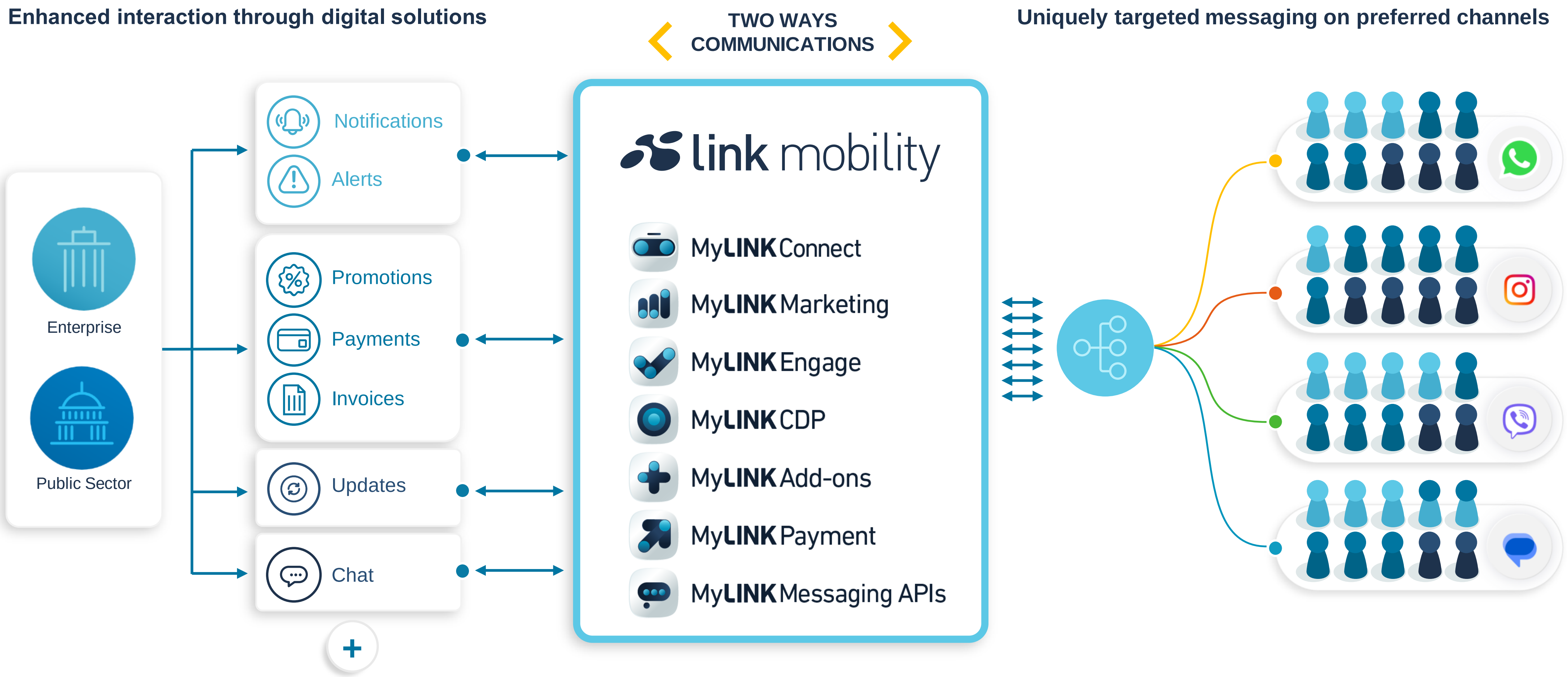


Adjusted EBITDA NOKm



LINK #1 in Europe for enterprise digital messaging

Established player for more than 20 years – Facilitating evolution to multi-channel / two-way solutions



Digital messaging gaining traction towards CPaaS

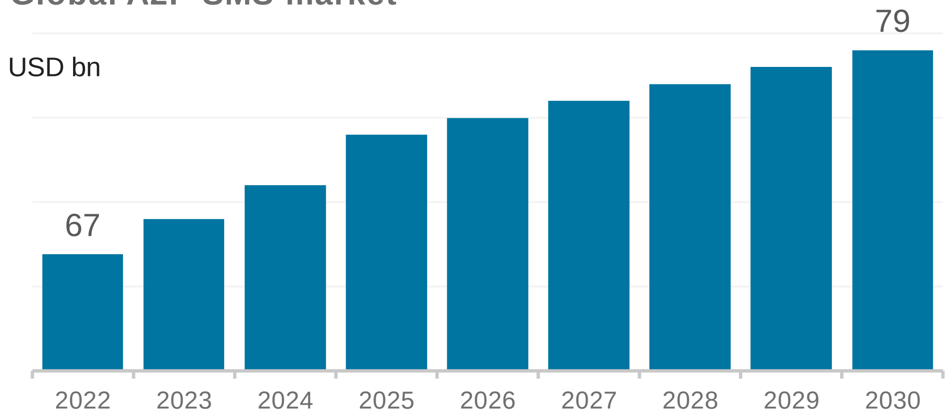
SMS still largest channel with more than 5 billion global users

Global digital messaging market on SMS large and growing
- Expected to grow from below USD 70 billion up to close to USD 80 billion
    - LINK experiencing high single digit A2P growth in Europe

Communication Platform as a Service (CPaaS) fast growing new market
- Expected to extend at CAGR above 20% from a lower base

New channels transforming digital messaging towards CPaaS
- Use cases moving from one-way SMS messaging to multi-channel conversations

Global A2P SMS market



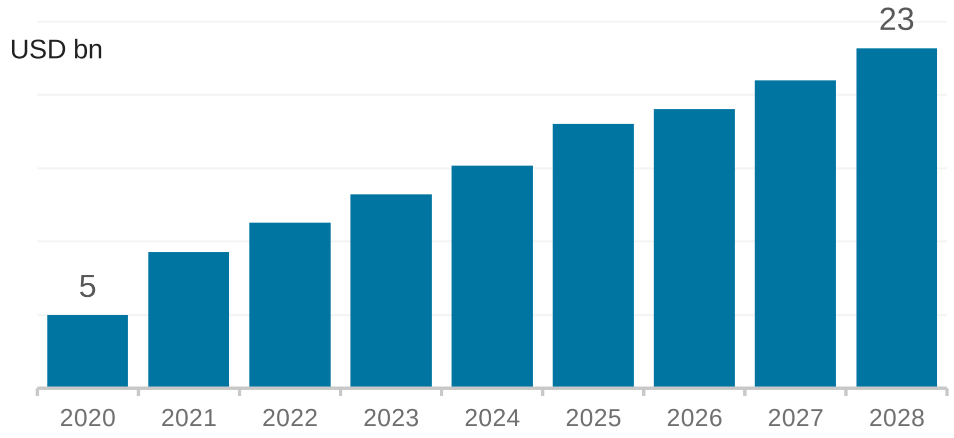
Source: Zion Market Research

Global OTT messaging apps

Messaging platform	Monthly active users (m)
WhatsApp	2,440
WeChat	1,290
Facebook Messenger	1,000
Viber	823
Telegram	550
LINE	86
Kakao Talk	47

Source: Juniper Research

Global CPaaS market

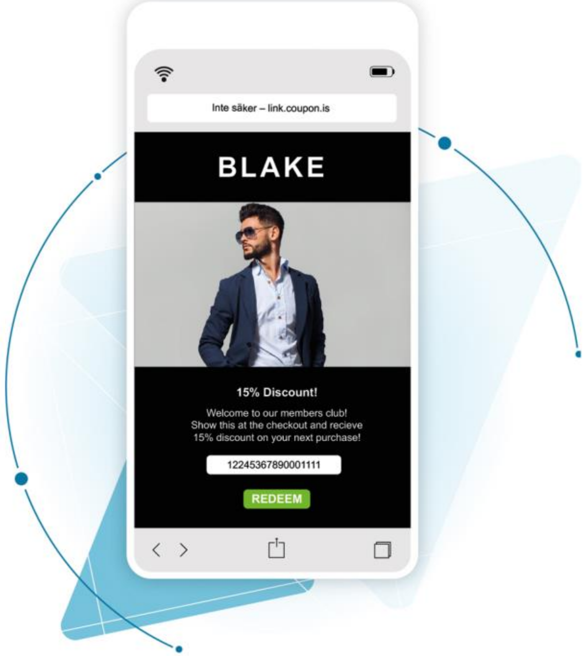


Source: Zion Market Research

Digital messaging moving from one-way SMS to rich conversations

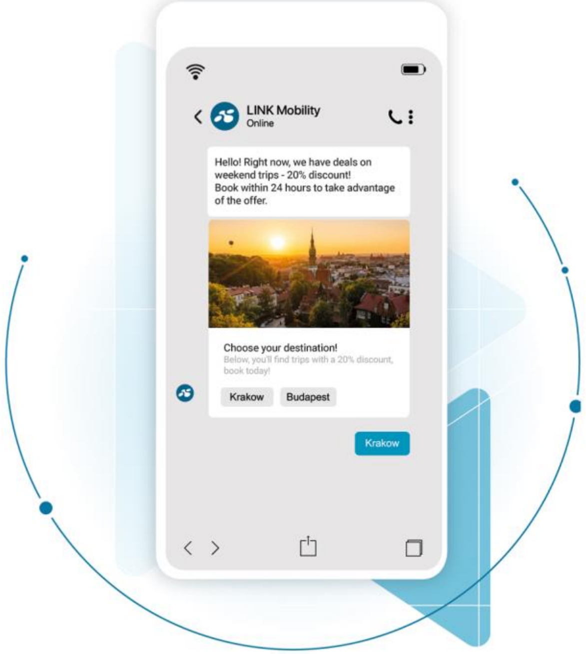
Standard messaging

Communicate directly with your customers on SMS



Rich messaging

Enhance your customer's experience with multi-channel personalized content



Conversational

Transform your communications into conversations with your customers

Q4 2023 highlights - Strong growth with commercial refocus

Organic growth at the high end of expectations

All-time high revenue at NOK 1 796 million
- Organic growth in fixed FX at 14%
- Strong market push related to Black Week and Christmas trading

All-time high gross profit at NOK 385 million
- Organic growth in fixed FX at 13%
- High growth on profitable OTT channels like RCS expands margins
- FY 23 organic gross profit growth in fixed FX was 7%

All-time high adjusted EBITDA at NOK 181 million
- Organic growth in fixed FX at 24%
- FY 23 organic adjusted EBITDA growth in fixed FX was 15%
- Profitability growth supported by cost reductions completed early 2023

Cash reserve NOK 3.4 billion after divestment of Message Broadcast
- Divestment of US subsidiary at highly attractive valuation closed on 3 January 2024

Leverage after close of US divestment at ~1.1x adjusted EBITDA
- Providing ample financing capacity for inorganic growth through M&A

Organic growth and FX effect

NOKm	Q4 2022	Organic growth	FX effect	Q4 2023
Revenue	1 423	193	180	1 796
Organic growth (%)		*14%*		
Gross profit	309	39	36	385
Organic growth (%)		*13%*		
Adjusted EBITDA	133	31	17	181
Organic growth (%)		*24%*		

LINK’s strong localized CPaaS product offering

Local approach key success criteria for capturing share of CPaaS market growth

Strong local precense across Europe is a key strategic advantage

- LINK has 29 offices in 17 European countries
- All customer interactions are in the language preferred by the customer
- Key insight to market trends and needs supports commercial success

CPaaS products well suited to LINK’s local approach

- New communications solutions are complex
    - Clear benefit with face-to-face interaction
- Customer success greatly enhanced through on-site support

Strong CPaaS product portfolio

- Sticky software solutions integrated into customers IT stack
- Broad portfolio of solutions and channels

Documented M&A experience and ample financial capacity

- Historical acquisitions in Europe has generated significant excess equity value
- Bolt-ons in Europe key priority – Significant Global oppertunities

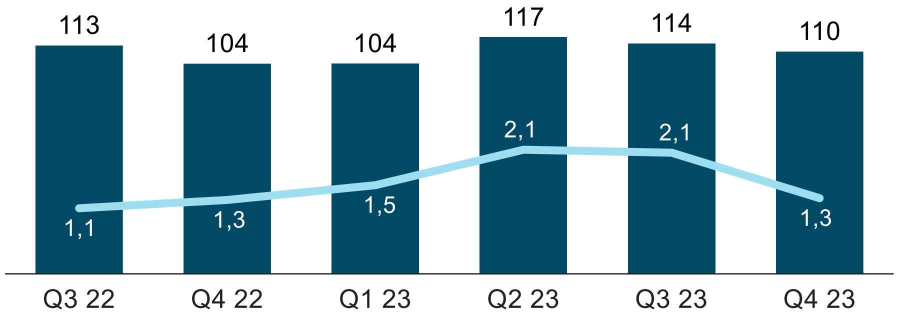
LINK's recurring and growing business model

Solid European footprint in growing markets supported by megatrends and increased adoption rates

Recurring business with 50' customers in Europe

- Customers remain and increase their usage

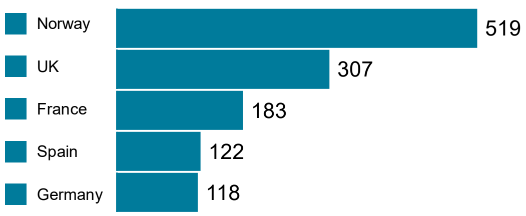
Net retention rate (NRR) and customer churn (%)



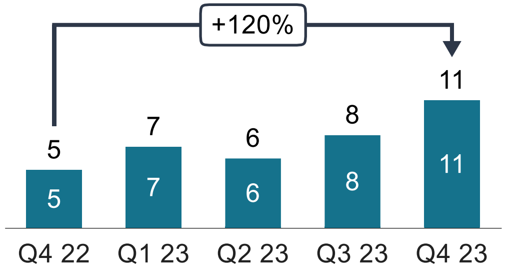
Megatrends support digital messaging growth

- Increased adoption and traction on higher margin CPaaS solutions

Annual messaging per capita



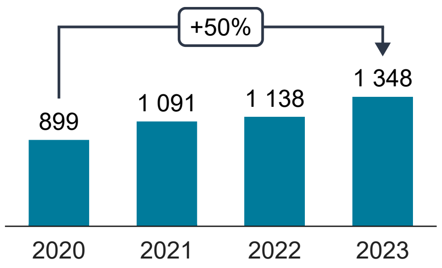
CPaaS GP - Closed won contracts (NOKm)



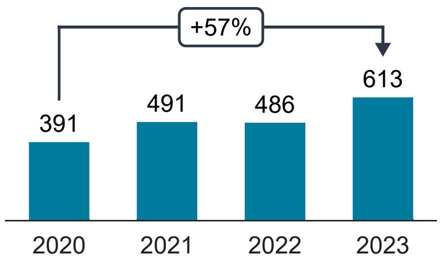
Scalable business model

- Adjusted EBITDA growth versus gross profit growth

Gross profit (NOKm) – growth%

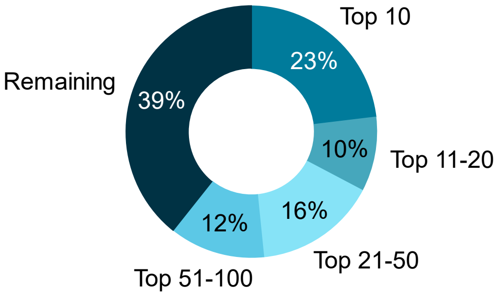


Adjusted EBITDA (NOKm) – growth%

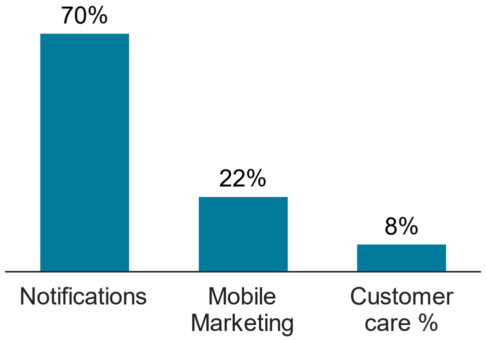


Diversified use cases and industry exposure

- Resilient revenue distribution tilted towards stable notifications



Customer revenue concentration



LINK benefits twofold from increased adoption

Adoption of digital messaging increasing across Europe, but variations represents a potential for future growth

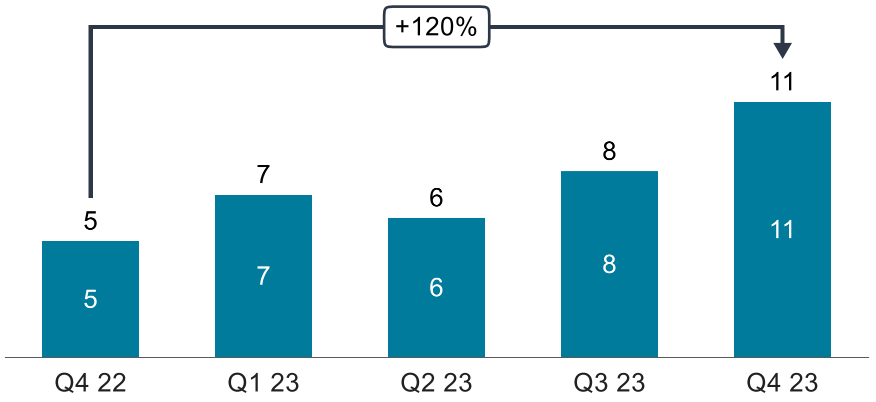
Norwegian market developed by LINK during last 20 years

- UK advanced within digital mobile marketing
- Significant potential for increased adoption in other European countries

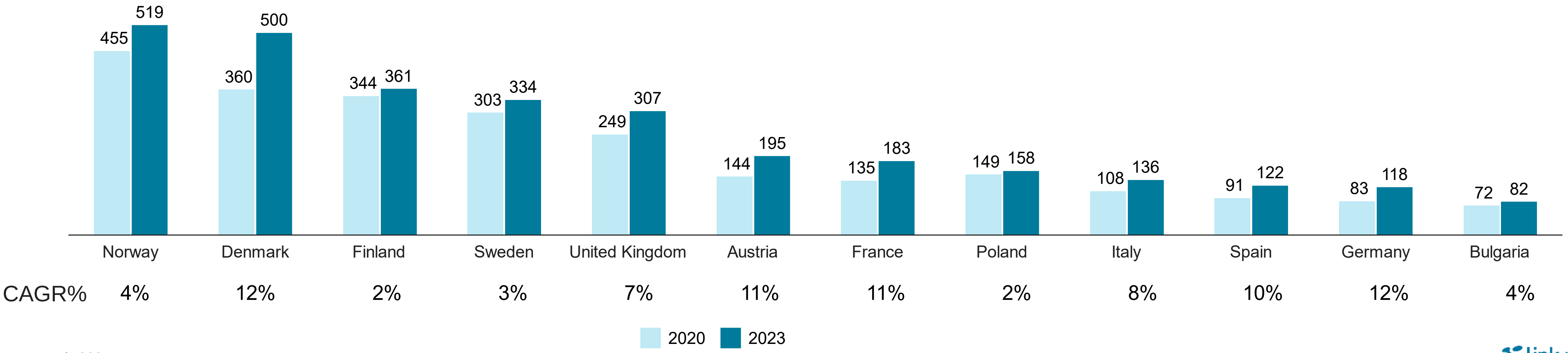
Traction on new CPaaS solutions adds additional growth

- New channels and conversational solution gains traction
- Increased adoption of A2P gives foundation for future CPaaS growth

CPaaS GP - Closed won contracts (NOKm)



Annual A2P SMS* – Messages per inhabitant (2023 vs 2020)*



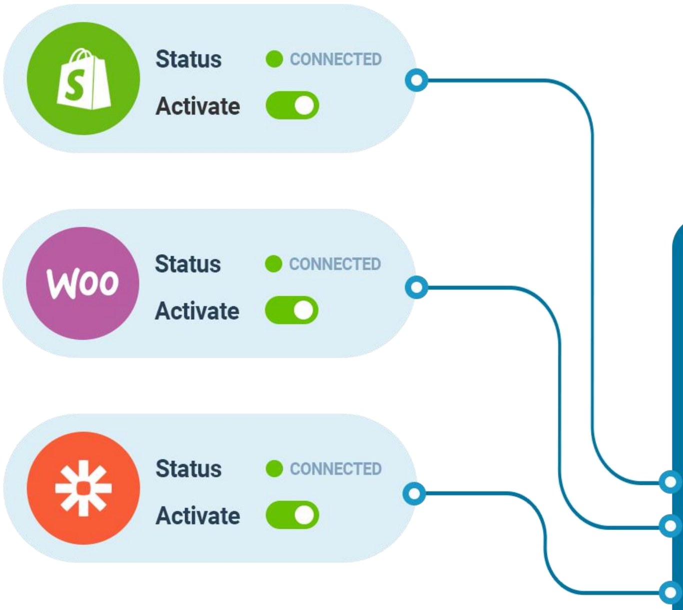
link mobility

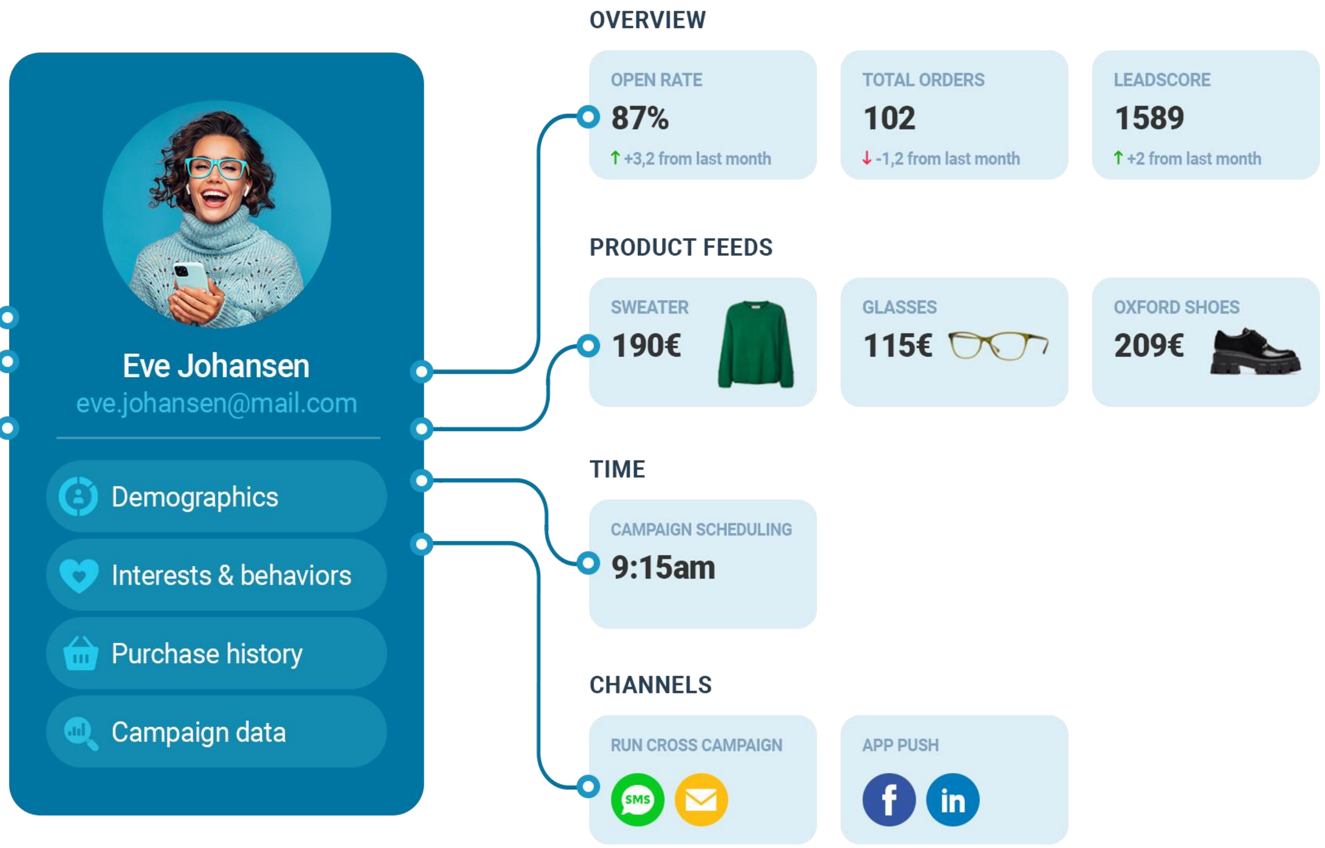
*Volumes based on Mobile Ecosystem Forum (MEF)

Mobile Marketing with personalized experience

Speaking your customer’s language

Omnichannel
Combine SMS, WhatsApp, RCS, and Email in the same platform and use the information from your contacts profile in your messages.





Build beautiful message templates

Advanced message template builder with drag-and-drop editor, including dynamic/personalized content and the option to use product and newsfeeds.

Segment and automate

Easily create segments based on behaviour, interests, and demographics. Dynamically replace content and make it personal. Create marketing automation easily.

Conversational AI Chatbots

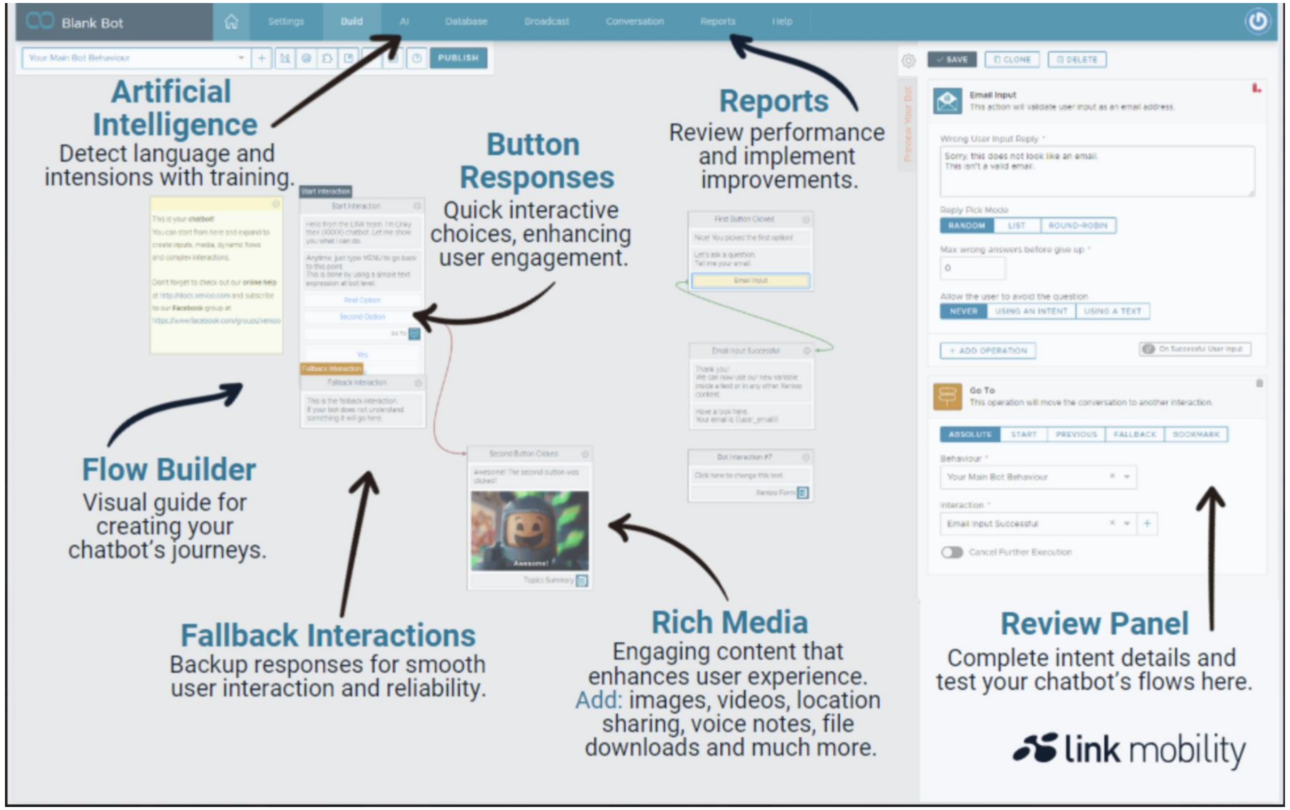
MyLINK Connect

MyLINK Connect empowers brands to create and deploy engaging chatbots effortlessly. With no coding needed, the intuitive visual flow builder makes it easy to start.

Converse Anywhere

Deploy your bot wherever suits you and your customers best:

Website
WhatsApp
SMS
Instagram
Messenger
RCS



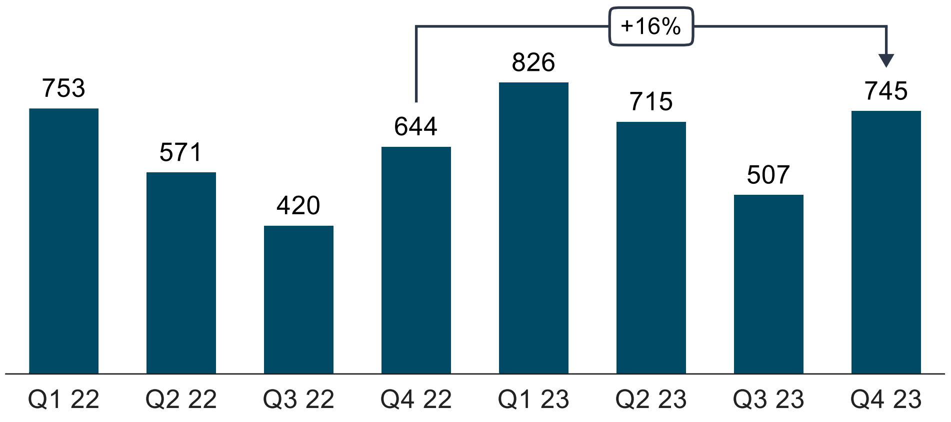
Tailor your Solution

- ✓ 24/7 customer contact
- ✓ Customer or Brand initiated conversations
- ✓ Share and collect rich media: images, videos, documents etc.
- ✓ Connected users
- ✓ Language support
- ✓ Account support
- ✓ Integrations

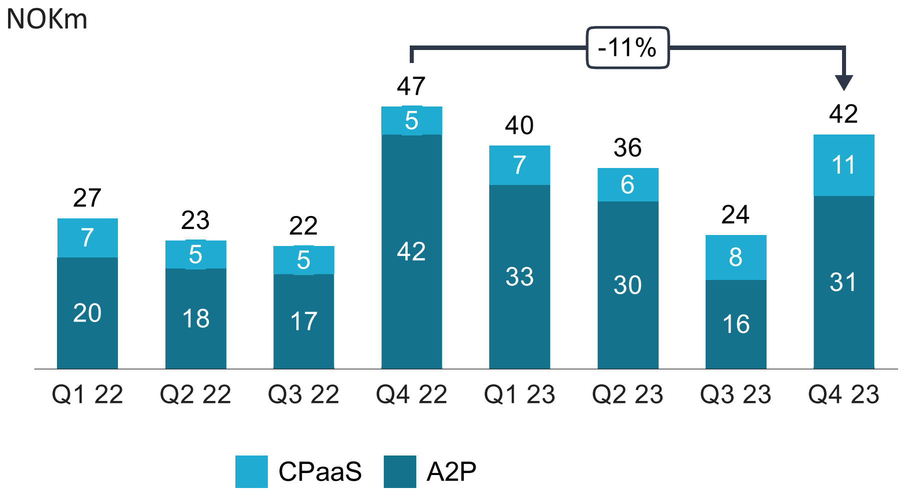
Traction on new business wins drive organic growth

New contracts wins established at higher level following commercial refocus

New agreements signed in quarter



Gross profit contribution* from new contract wins



LINK signed 745 new and expanding agreements in Q4 23

- Steady inflow of numerous smaller and medium sized contracts complemented by a few larger contracts

Q4 23 saw CPaaS solutions more than doubling YoY

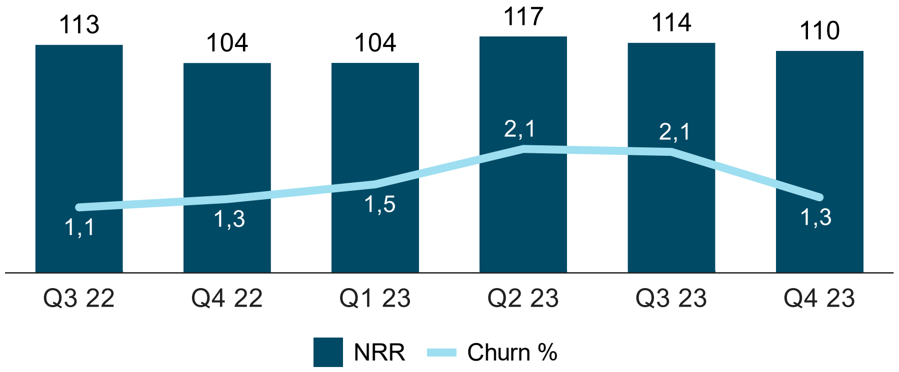
- A2P contribution somewhat down on very strong Q4 previous year
- Total contract wins established at higher level

* Historically 75% of gross profit recorded in P&L within 12 months

Recurring revenue supported by high NRR and low churn

Customers stay with LINK and increase their usage

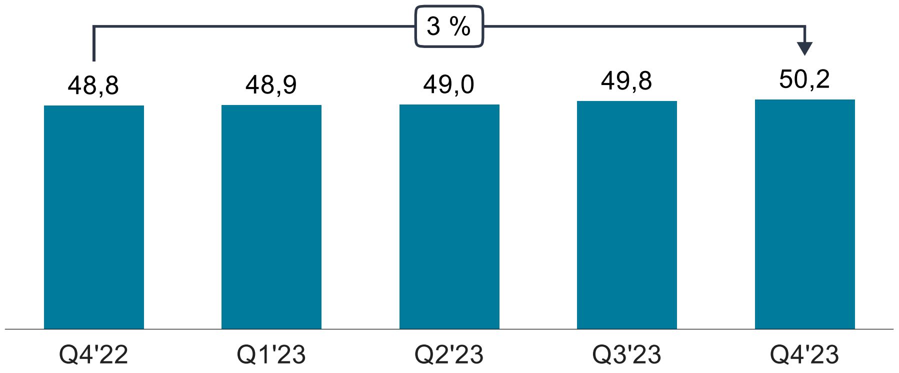
Net retention rate (NRR) and customer churn (%)



Net retention stable well above 100%
- Supporting growth in recurring revenue

Customer churn consistently low
- Enterprise churn below 2% over time
- QoQ decrease as aggregator churn in Global Messaging out of comparables

Customer accounts (‘000)*



Steady growing base of 50 000 clients
- Significant upselling potential beyond initial use-case to existing customers
- High commercial success rate in second sale (~70% win-rate)

* Customer accounts pre Q2 2023 have been corrected for inactive accounts

Growth and disciplined capital investment policy

High cash reserves for M&A and debt reduction

High cash reserves of approximately NOK 3.4 billion – Solid headroom for acquisitions and refinancing of bond

- Current EUR 370 million bond, maturing in December 2025, net debt to be managed within 2 - 2.5x adjusted EBITDA range ahead of refinancing

LINK may consider further bond buybacks before refinancing of remaining EUR bond in 2025

- Pending market conditions and competitive implied yield compared to other risk-free options
- EUR 18 million in nominal bonds bought back in December last year and in January this year

LINK may consider share buybacks related to long-term incentive plan (LTI) share options

- Up to 17 million shares can be bought and held as treasury shares for allocation to employees share programs
- Removing dilution effect from potential future shares issues related to the LTI program

Still ample excess cash for disciplined, accretive and opportunistic M&A

- Bolt-ons in Europe main priority
- All targets to be profitable with a diversified customer portfolio and low churn
- Target valuations between 6-9x cash EBITDA before synergies pending growth momentum
- Financing structure optionality through cash, seller's credit, earn-outs and share issuance (when appropriate)

M&A strategy for additional inorganic growth

LINK completed more than 30 acquisitions last decade

- Historical acquisitions in Europe has generated significant excess equity value
- Expertise and financial capacity to strengthen acquisition activity

M&A play-book guidelines

- Strong local market position and strong telecom operator relationships
- Cash EBITDA positive and cash accretive to LINK from day one
- Solid, well-diversified customer portfolios with low churn
- ~80% overlapping technology strong commercial enterprise focus
- Synergy potential to create further value

Many bolt-ons and several level-up opportunities in Europe have priority

- More than NOK 200 million in additional EBITDA potential from M&A pipeline in Europe
- Acquisitions in Europe will drive cost synergies and enable quicker upselling potential
- Several level-up cases outside Europe in attractive markets in M&A pipeline

Add-on

Smaller bolt-ons to further strengthen market position and realize synergies

Level-up

Acquire larger companies in new and existing markets

M&A track record - Level-up and add-on examples

LINK entered the French market in 2017 and added Netsize in 2019

- Netsize was the leading enterprise focused A2P player in France

Netsize had struggled with flat or declining revenue and gross profits

- LINK rekindled growth through introduction of best practices and streamlining of operations

Both revenue and cost synergies improved profitability growth

- Revenue increased with improved commercial effectiveness
- Efficiency gains improved the cost position
- Adjusted EBITDA growth from EUR 1 million to EUR 8 million between 2018 and 2021

LINK acquired AMM in Italy in April 2021

- Product offering includes SMS A2P, email services and chatbots
- Serves more than 3,000 enterprise and SME customers in Italy
    - Through direct sales and a self-sign-up (SSU) platform
- Acquisition consolidated LINK’s position as a leading CPaaS player in the Italian market

netsize

Level-up

amm
sms & media marketing

Add-on

LINK positioned for strong FCF growth in 2024 and beyond

LINK's European business is scalable and highly cash generative

- Organic gross profit growth in high single digits historically
- Organic adjusted EBITDA expected to grow at higher rate than organic gross profit
- Net debt not exceeding 2 - 2.5x adjusted EBITDA range when refinancing in 2025

Diverse M&A pipeline with additional EBITDA potential > NOK 200 million in Europe alone

- Bolt-ons in Europe priority to realize further scale
- Several potential level-up cases in Europe and beyond including the US

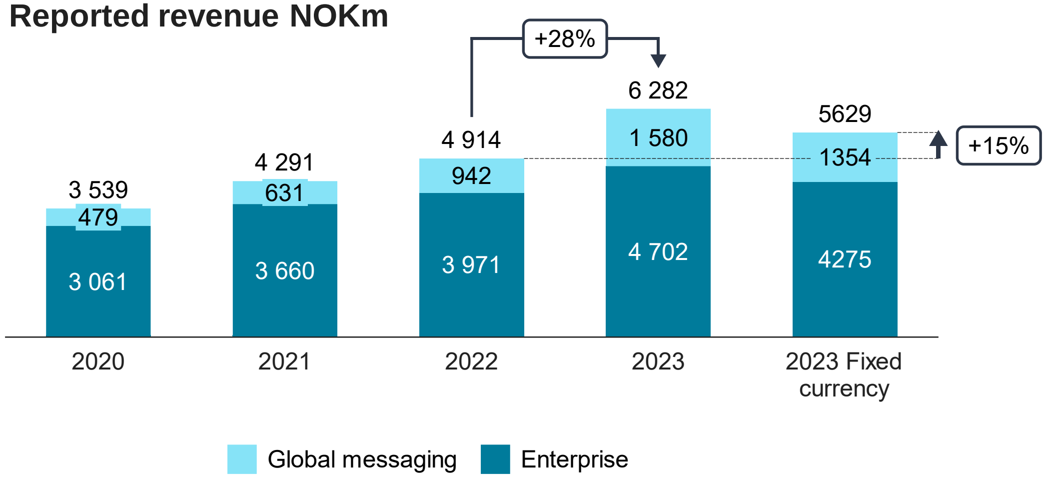
Financials

Stockholm, 4 March 2024

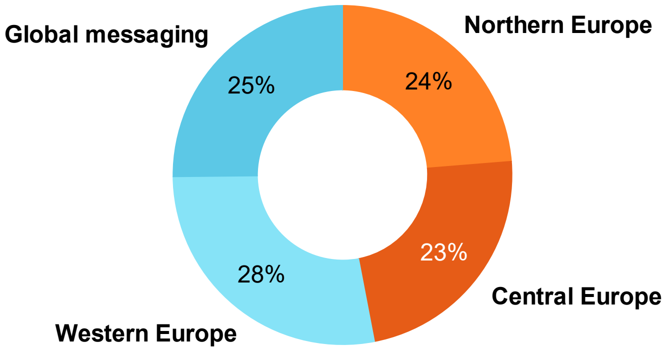
All-time high reported revenue in 2023 – YoY growth of 28%

FX tailwind contributed 13 percentage points to revenue growth

Reported revenue NOKm



Reported revenue split per region



Revenue mix with 80% enterprise and 20% Global messaging

- Enterprise segments grew 11% organically in fixed FX in 2023
  - Growth supported by closed contracts last quarters
  - Strong fourth quarter as per normal seasonality and

- Global Messaging segment delivered growth of 63% in fixed FX in 2023
  - Strong growth from portfolio of attractive routes

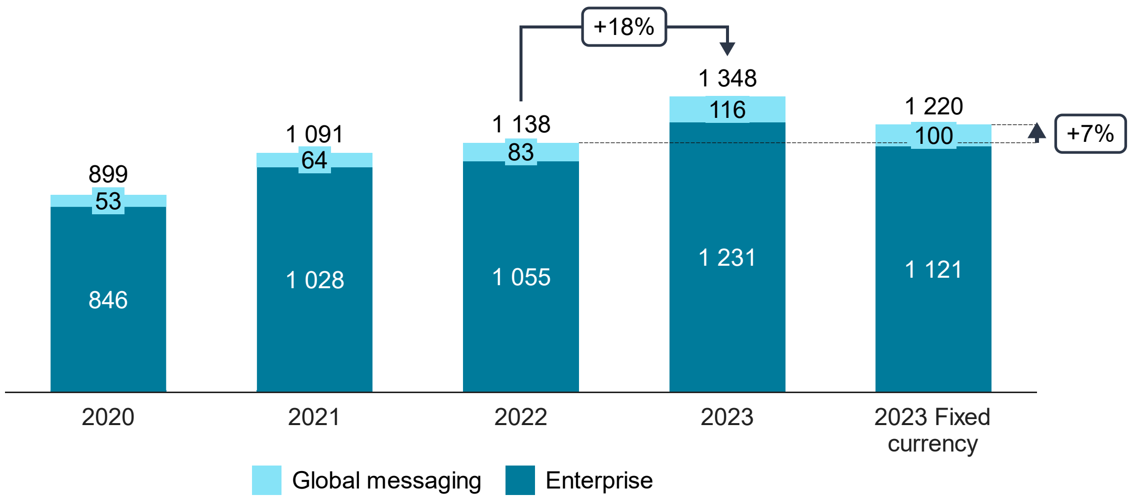
Relatively equal split of revenue contribution per region

- Northern: Diverse customer base – RCS ready but high iOS share
- Central: Combined SSU and larger global enterprises
- Western: Higher share of retail business – early adopters of richer channels
- Global Messaging: Lower margin business – OTP – traffic termination for other aggregators

All-time high reported gross profit in 2023 – YoY growth of 18%

FX tailwind contributed 11 percentage points to gross profit growth

Gross profit NOKm



Reported gross profit and margin per segment (%) – FY 2023

mNOK / margin %	Gross Profit	Gross margin %
Northern Europe	410	27%
Central Europe	412	28%
Western Europe	410	23%
Global messaging	116	7%

Enterprise represents >90% of gross profit

- European enterprise segments delivered 6% organic growth in 2023
  - Improved growth momentum in 2H from improved contract backlog
  - Expanded use of higher margin channels like RCS
- Global Messaging organic growth of 37% in fixed FX during 2023
  - Strong growth from existing clients and attractive route offerings

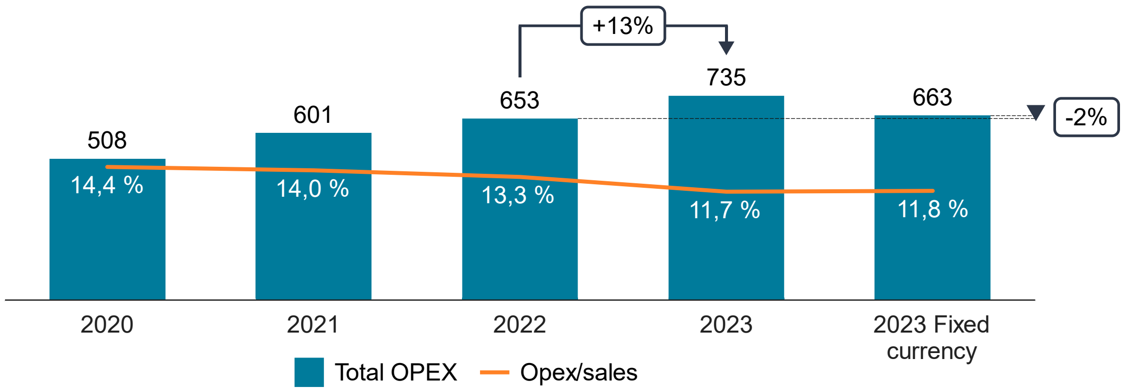
Enterprise margin stable around 26%

- Margin variances across regions mainly linked to volume/size of clients and solutions
- New and richer channels have higher margin for LINK and higher ROI for clients – smaller share of total volumes but strong growth
- Total margin impacted by share of lower margin Global messaging
  - High volumes gives access to attractive routes benefitting enterprise traffic

Reported adjusted EBITDA growth of 26%

FX tailwind contributed 11 percentage points to adjusted EBITDA growth

Total OPEX NOKm

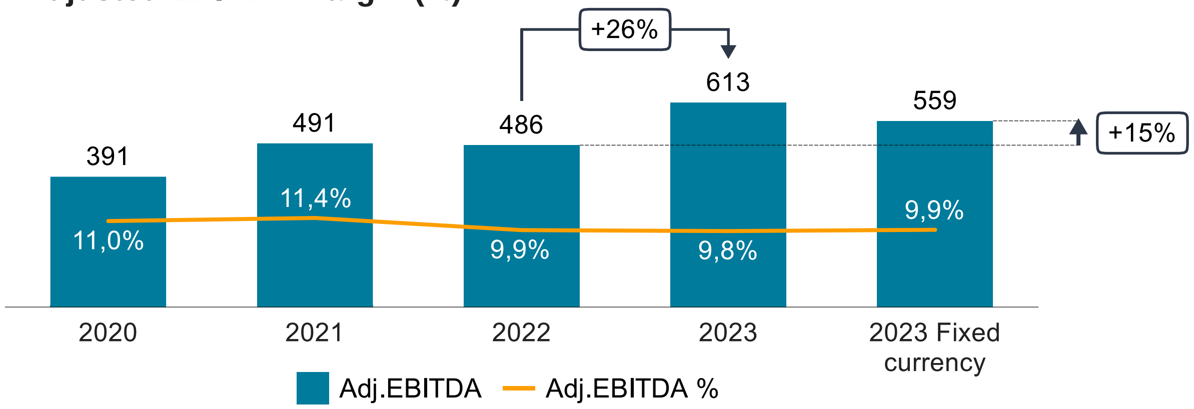


FY 2023 Organic opex decline of 2 % in fixed currency

- Supported by cost initiatives initiated late 2022
- Opex growth below gross profit growth from scalability

FY 2023 Organic growth in adjusted EBITDA of 15% in fixed currency

Adjusted EBITDA margin (%)



Stable adj. EBITDA margin YoY – improved enterprise margin

- Margin from Enterprise expanded yoy
  - Reflecting gross margin expansion and execution on cost initiatives
- High activity for Global Messaging diluted overall margin

Profit and loss statement 2020 - 2023

NOK in millions	2020	2021	2022	2023
Total operating revenue	**3 539**	**4 291**	**4 914**	**6 282**
Direct cost of services rendered	(2 640)	(3 199)	(3 775)	(4 934)
Gross profit	**899**	**1 091**	**1 138**	**1 348**
Operating expenses	(508)	(601)	(653)	(735)
Adjusted EBITDA	**391**	**491**	**486**	**613**
Non-recurring costs	(97)	(252)	(147)	(135)
EBITDA	**294**	**239**	**339**	**478**
Depreciation and amortization	(271)	(333)	(406)	(458)
Impairment of intangible assets and goodwill	0	(0)	(180)	0
Operating profit (loss)	**22**	**(95)**	**(248)**	**20**
Net financial income (expense)	**(427)**	**15**	**(26)**	**(82)**
Profit (loss) before income tax	**(405)**	**(80)**	**(274)**	**(61)**
Income tax	77	(30)	4	13
Profit (loss) from continuing operations	**(328)**	**(110)**	**(270)**	**(49)**
Profit (loss) from discontinued operations	0	32	119	116

Cogs main cost component in business model

- Cost to channel owners – like MNO's, Meta, Viber etc.

Operating expenses

- Mainly personnel costs, license, hosting, Sales & Marketing and other costs

Depreciation and amortization mainly PPA-related

- Goodwill not amortized according to IFRS
- Depreciation of PPA's main component – limited replacement capex
- Depreciation of intangible assets from own R&D

Net financials – interest cost on bond and currency effects

- Currency effects mainly related to EUR/NOK movements
- Net interest costs related to bond loan and interest on deposits

Balance sheet pre US divestment

NOK in millions	Q4 2023	Q4 2022
Non-current assets	6 537	8 924
Trade and other receivables	1 380	1 244
Cash and cash equivalents	1 097	827
Current assets held as available for sale	2 667	-
Total assets	**11 681**	**10 994**
Equity	**5 514**	**5 226**
Deferred tax liabilities	274	533
Long-term borrowings	4 008	3 837
Other long term liabilities	38	45
Long-term liabilities held as available for sale	193	-
Total non-current liabilities	**4 514**	**4 416**
Trade and other payables	1 494	1 331
Other short term liabilities	55	22
Short-term liabilities held as available for sale	104	-
Total current liabilities	**1 653**	**1 353**
Total Liabilities	**6 167**	**5 769**
Total liabilities and equity	**11 681**	**10 994**

Non-current assets increased mainly due to currency effects

- Total goodwill of NOK 6.1 billion – whereof NOK 1.9 billion related to US

Cash on balance sheet up YoY to NOK 1.1 billion

- Expanding from solid organic growth and seasonal WC release
- NOK 118 million cash outflow related to buy back of own bonds in Q4

Equity NOK 5 514 million and equity percentage of 47%

Receivables and payables increased with organic growth and FX effects

Net interest-bearing debt* of NOK 3 056 million

- Acquisition of 10 EUR million own bonds below par completed in December
- Leverage post closed MB transaction around at 1.1x

* Calculated according to the company's bond terms

Cash flow after capex and interest more than doubled LTM

Yield on cash reserves to offset interest payable on bond loan

Proforma Europe* LTM NOK million	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Adj.EBITDA	**486**	**490**	**534**	**565**	**613**
Change working capital	-35	-16	-32	-48	-10
Taxes paid	-58	-45	-54	-63	-42
Non-reccuring costs M&A	-52	-6	-8	-2	-21
Net cash flow from operating activities	**340**	**422**	**440**	**451**	**541**
Add back non-recurring costs M&A	52	6	8	2	21
Adj. cash flow from operations	**392**	**428**	**448**	**453**	**562**
Capex	-132	-114	-110	-112	-111
Lease and bond	-93	-91	-95	-95	-98
Cash flow after capex and interest	**167**	**223**	**244**	**246**	**353**

High cash conversion from adjusted EBITDA
- LTM improved FCF supported by organic growth momentum

Capex expected to be in line with historical trends
- Maintain and develop relevant CPaaS product portfolio

Bond interest to be offset by interest income on cash
- Interest yield on cash balances > interest coupon on bond
- Accretive M&A will impact net interest payable

Cash position post US divestment of NOK 3.4 billion
- Capacity for accretive M&A
- Prudent excess cash allocation
  - Further bond buy-back if satisfactory yield
  - Share buy-back linked to current option incentive plans

- **New conservative net debt policy at 2 - 2.5x adjusted EBITDA**
  - Well below current incurrence test at 3.5x adjusted EBITDA.

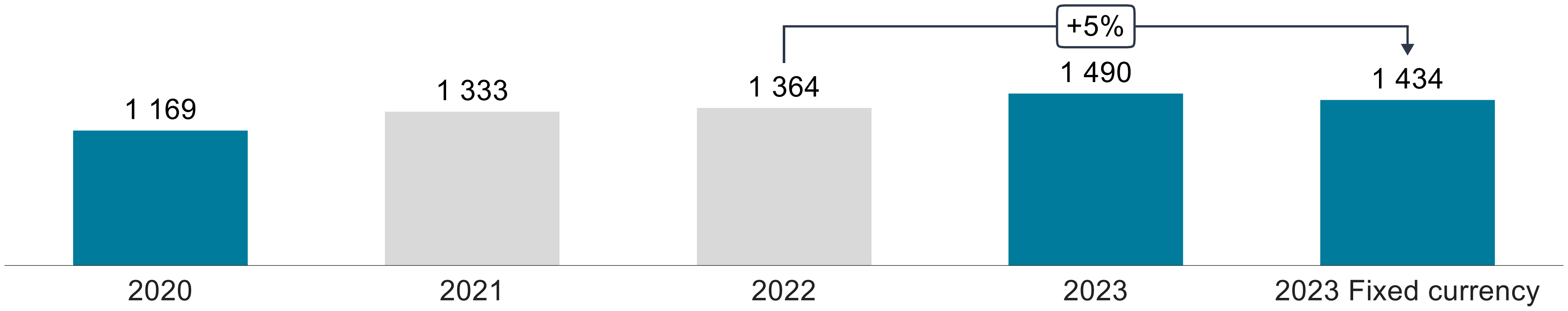
* Proforma FCF for European business – interest paid excluding bond-tap in June 2021 related to acquisition of Message Broadcast

Segments

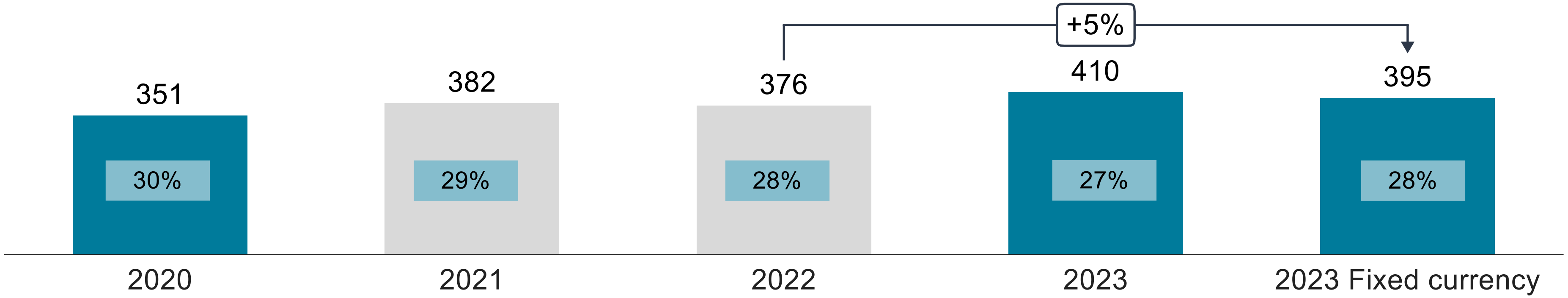
Stockholm, 4 March 2024

Northern Europe

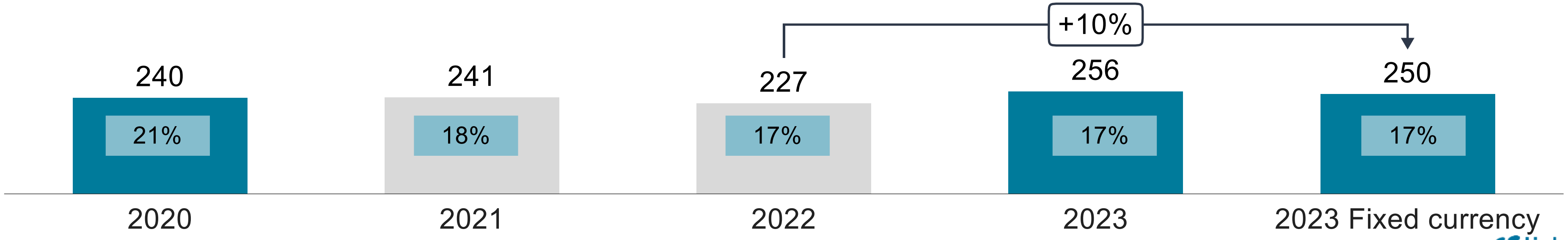
Revenue (mNOK)



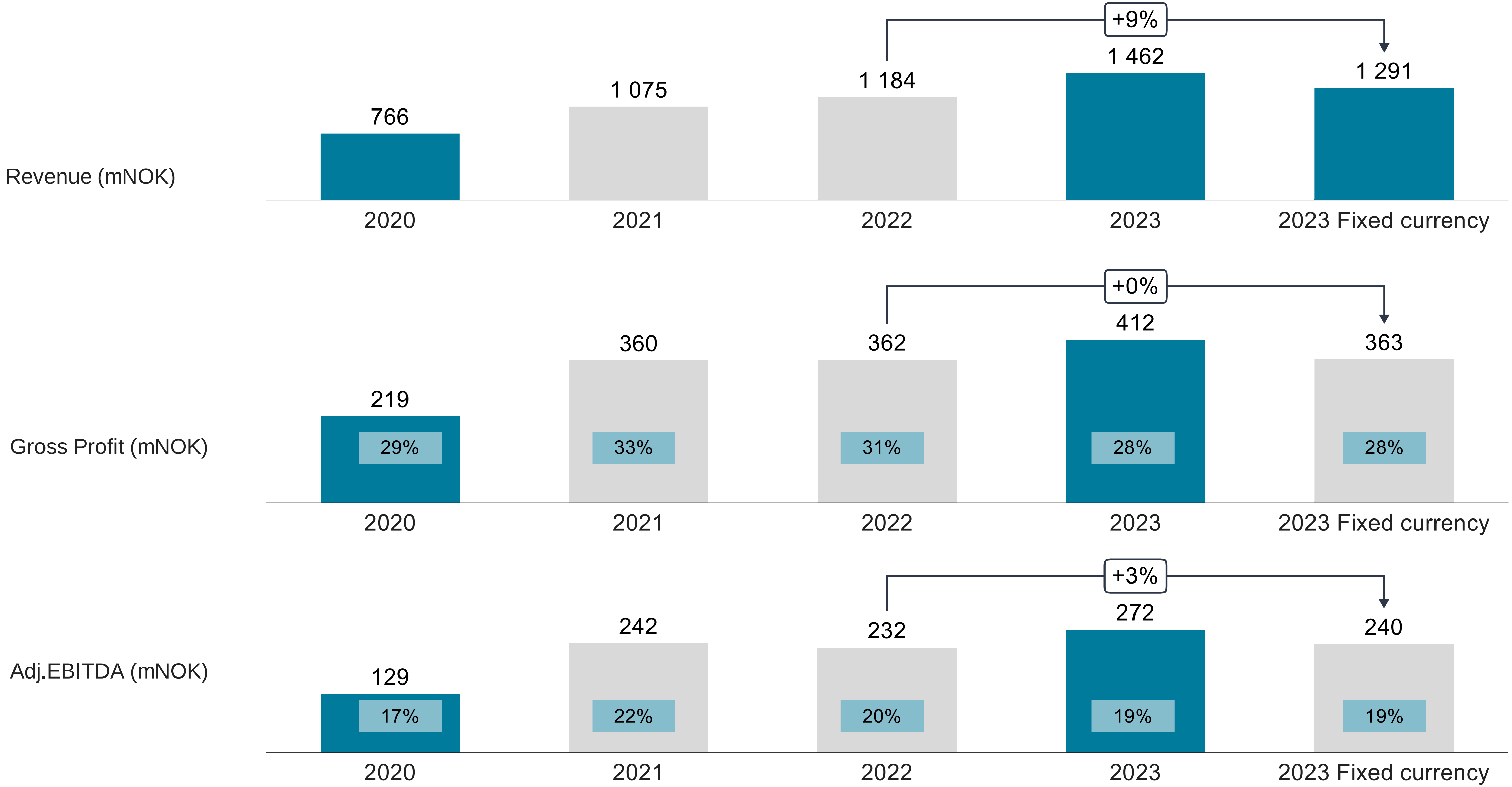
Gross Profit (mNOK)



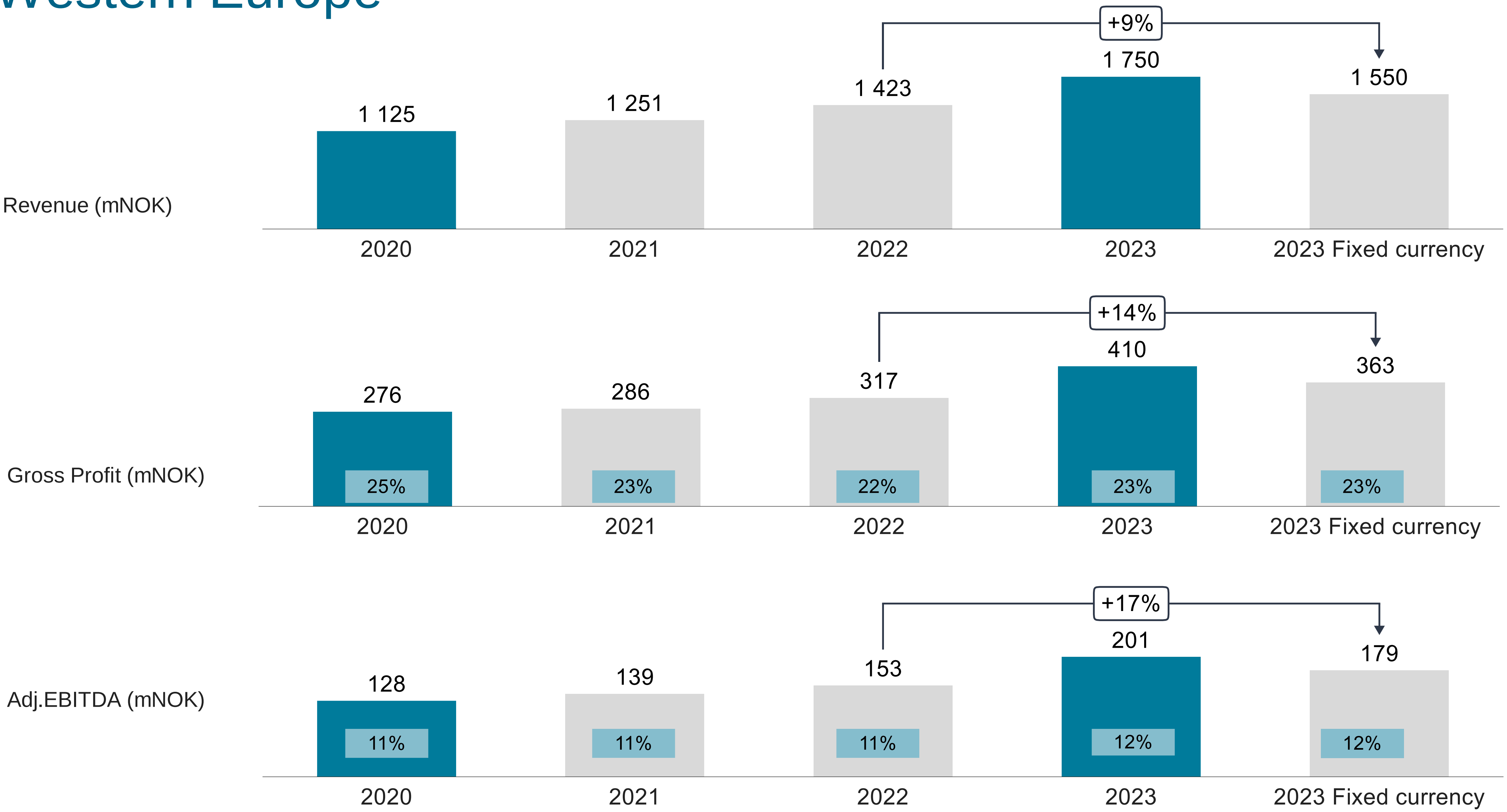
Adj.EBITDA (mNOK)



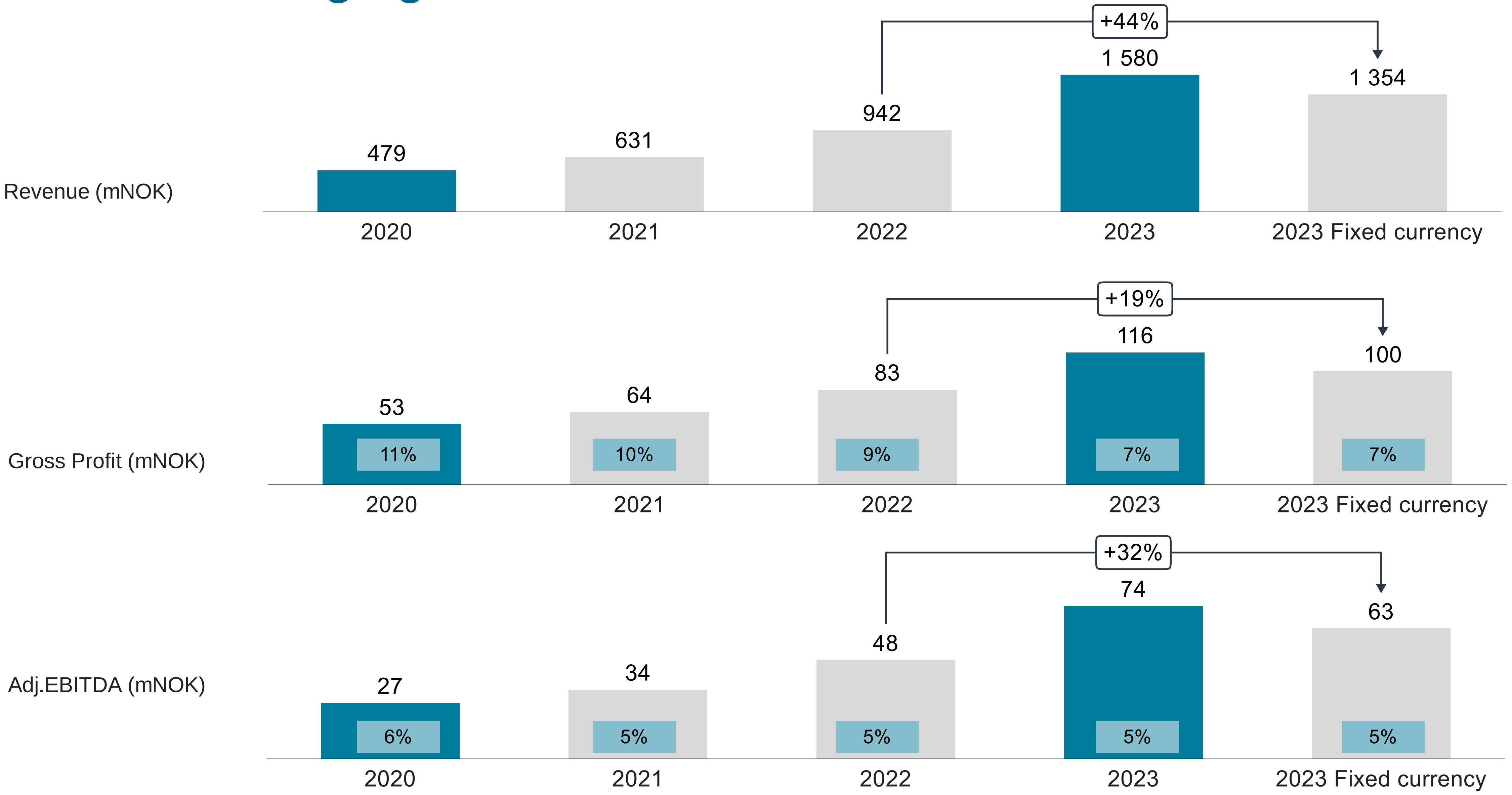
Central Europe



Western Europe



Global Messaging



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