



Virtual Nordic Tech Days

September 2023

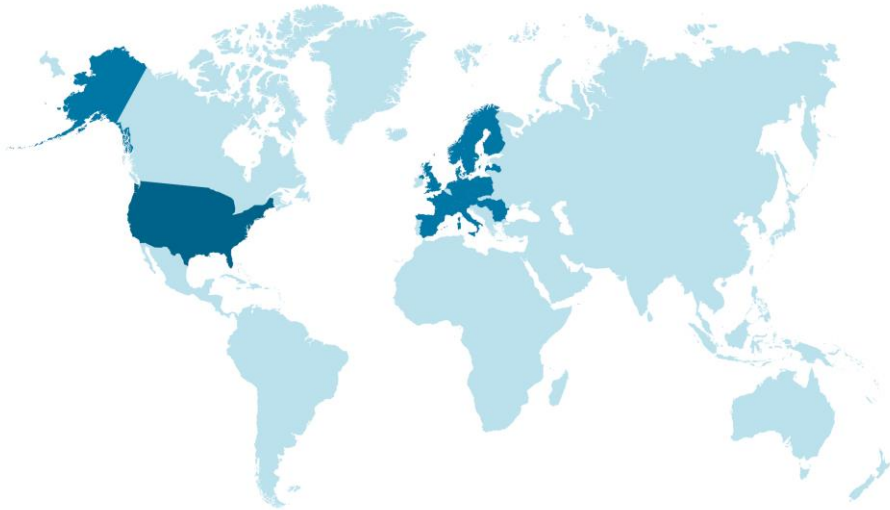


LINK in short

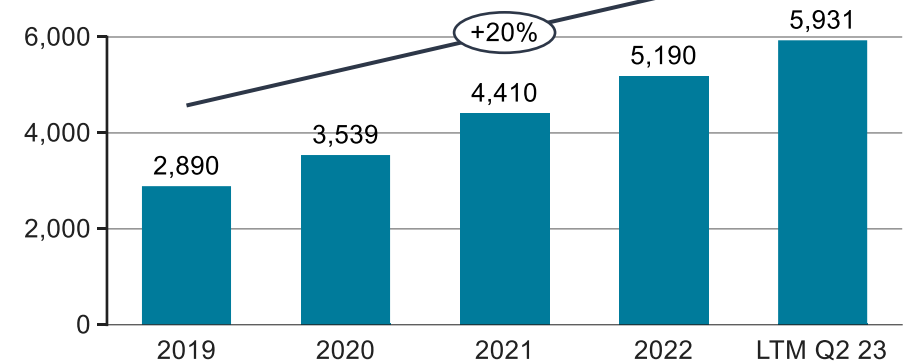
#1 in Europe for enterprise digital messaging - Established player for more than 20 years

~ 650 employees in 30 offices across 18 countries

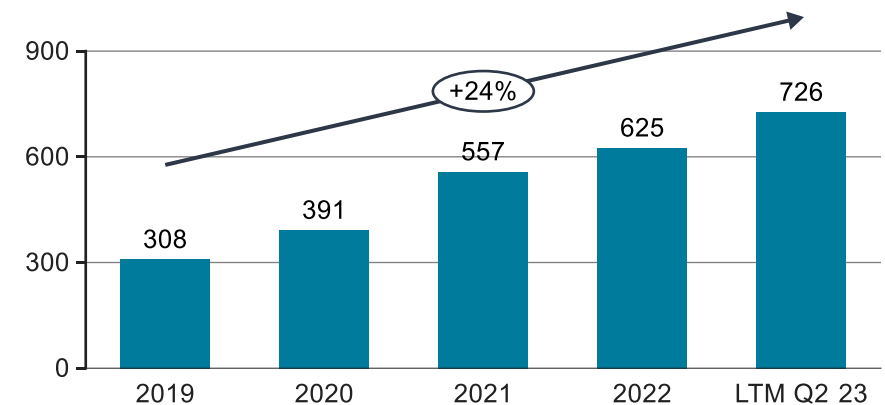
18 billion messages sent annually by ~ 50,000 customers



Revenue NOKm



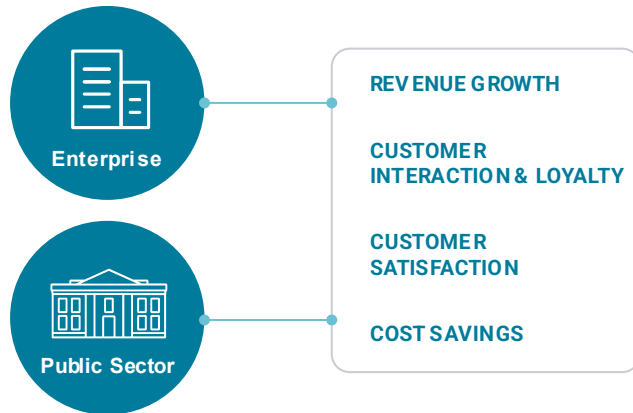
Adjusted EBITDA NOKm



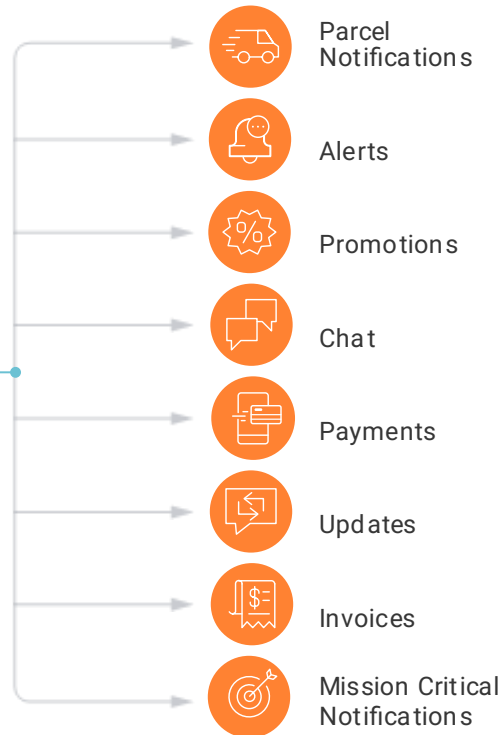
Linking businesses to customers and governments to citizens

LINK creates value through digital messaging solutions

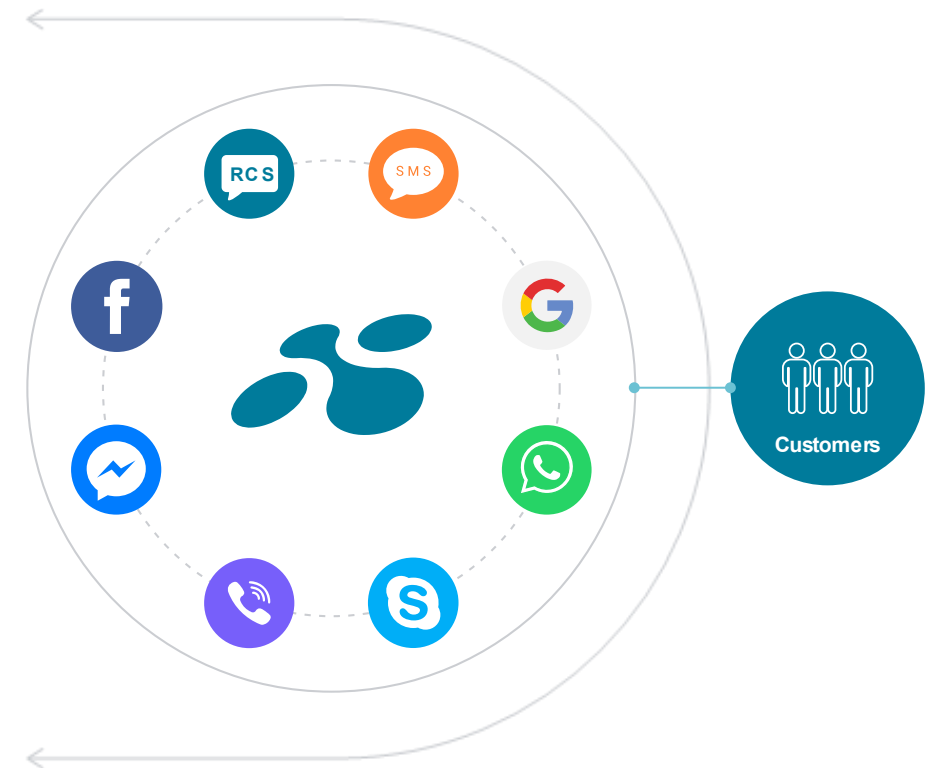
Communication Platform as a Service (CPaaS)



LINK messaging products



On preferred channels



LINK uniquely positioned for future growth

SMS still largest channel with more than 5 billion global users

Communication Platform as a Service (CPaaS) fast growing new market

- Use cases moving from one-way SMS messaging
- To multi-channel conversational communication

LINK channel agnostic CPaaS provider

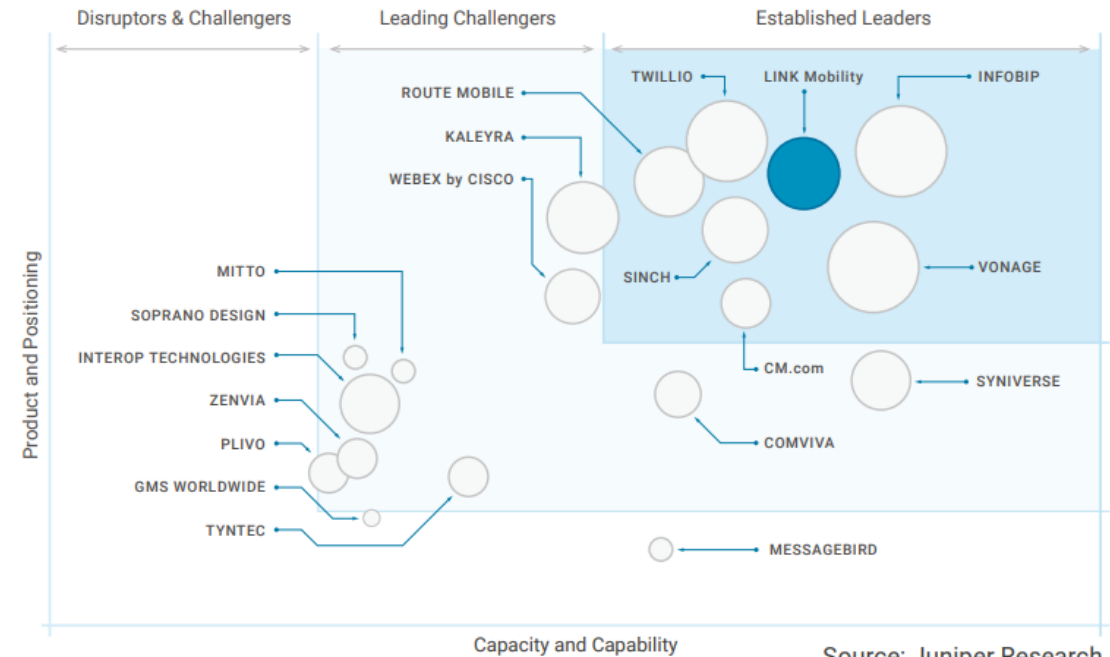
- Higher value creation and margins with multi-channel conversations
- New channels transforming digital messaging

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

LINK is a leading global CPaaS provider

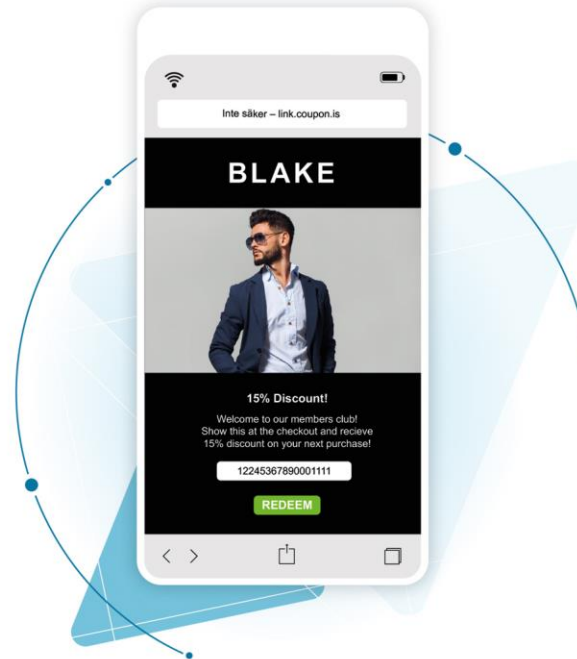


Digital messaging moving from one-way SMS to rich conversations



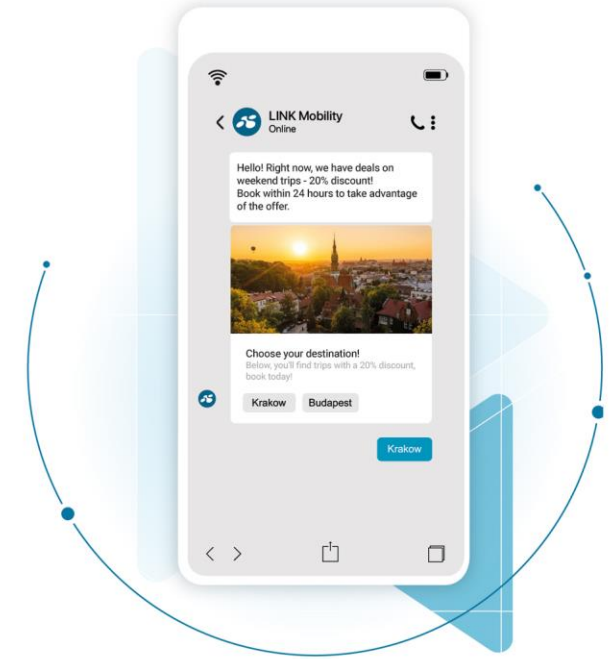
Standard messaging

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

LINK to benefit from AI

Huge potential - Early days

LINK's Xenioo chatbot integrated with AI

- IBM Watson been integrated for more than 2 years
- More recent integration with ChatGPT still in concept phase

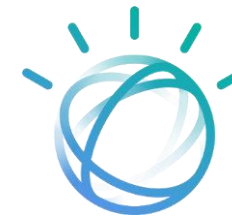
AI potentials for LINK medium term

- Improved management of globally increasing fraud / spam activity
 - New AI tools to supplement current ML methods in detection and prevention
- Better use of internal resources and optimization of MNO / OTT suppliers
 - AI supporting LINK's software development
 - Reduced COGS by improving current ML routing rules with AI

Full commercial adoption of AI still early

- Control and data protection concerns
- Uncertainty regarding regulatory framework

XENIOO
by  link mobility



LINK's resilient business model

Mainly exposed to essential communication with stable growth

Notification use cases for essential communication

- Reminders, alerts, updates, payment and security products
 - Linked to essential activities - healthcare, utilities, finance and critical supplies
- Stable market demand and growth momentum estimated in the high single-digits

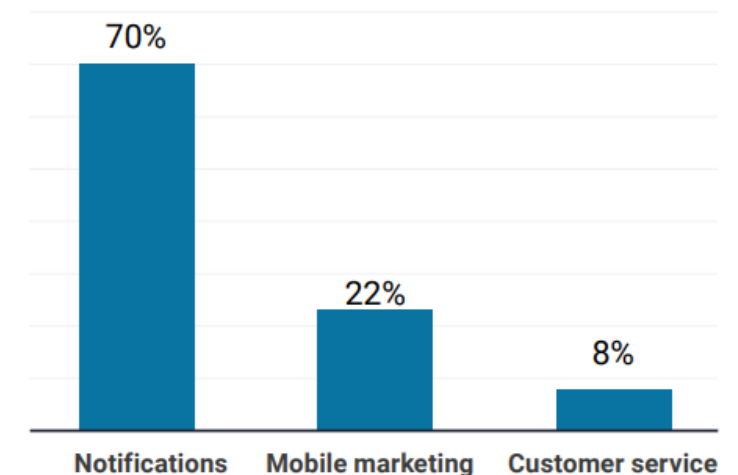
Mobile marketing use cases increasingly adopting new channels

- Accelerated demand for new channels with a richer feature set
 - Use cases evolving from one-way mass communication to conversational solutions
- Marketing use cases more exposed to changes in consumer confidence
 - Retail inventory cycle could however mitigate effect

Customer service use cases could be counter cyclical

- Parts of IVR (automated telephone systems) replaced by digital messaging
 - Large cost saving potential and enhanced consumer interaction through chatbots

Revenue by use case*



* Estimated from industry classification of customer data

LINK positioned for digital convergence in Europe

Adoption of digital messaging exhibit large variations

Norway and Sweden early adopters

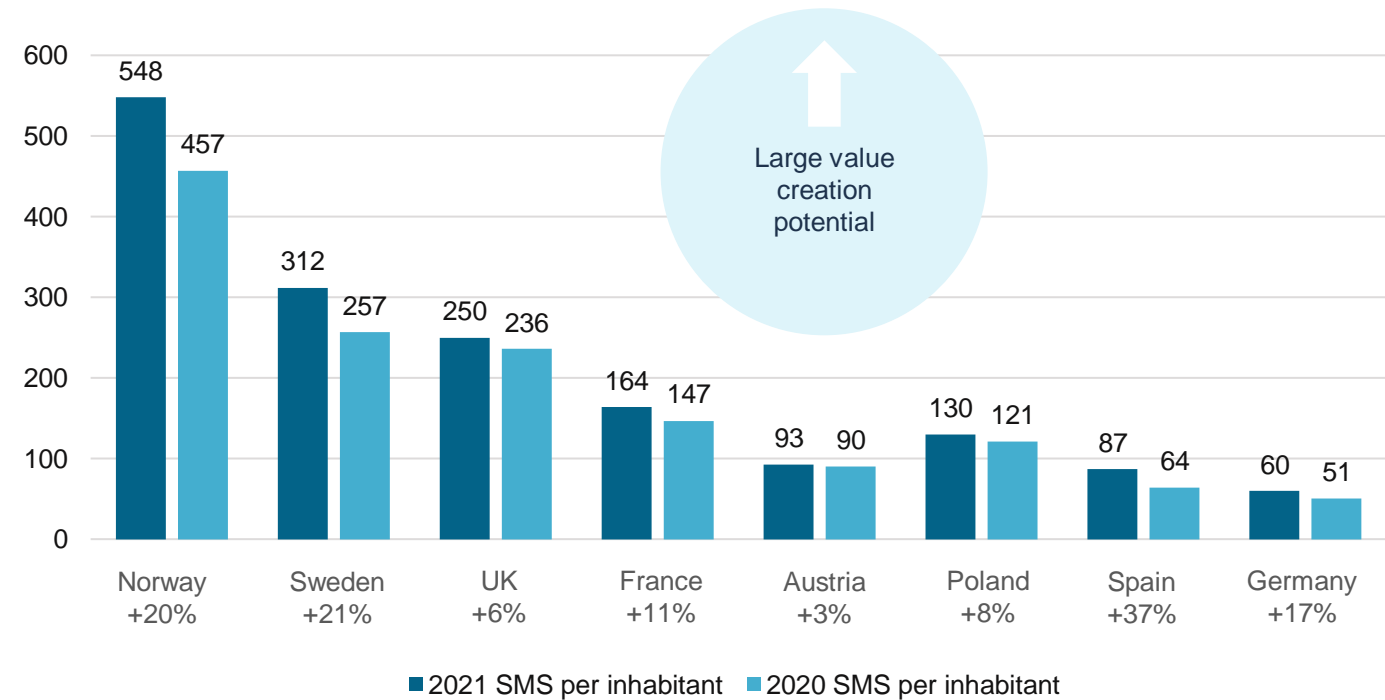
- Markets partly developed by LINK during past decades

UK advanced with mobile marketing

Most European countries still early on S-curve

- Significant benefits to be harvested

Annual number of A2P messages per capita



Shift in contribution from US subsidiary

Revenue doubled at gross margin 80% in H1 23 for business significantly exposed to large utilities

Strong US growth for high margin business

- Momentum for messaging solutions
 - Driven by high contract backlog for both new and existing customers
- No critical events messaging in Q2 as expected for seasonal utilities business
 - Weather related to winter storms in Q1 and mainly droughts and hurricanes in H2

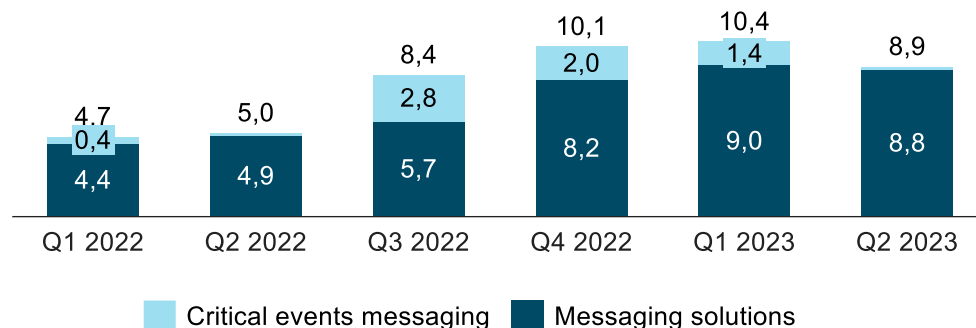
US subsidiary with only limited exposure to economic cycles

- Business mostly linked to essential utilities services

Message Broadcast serves large US brands



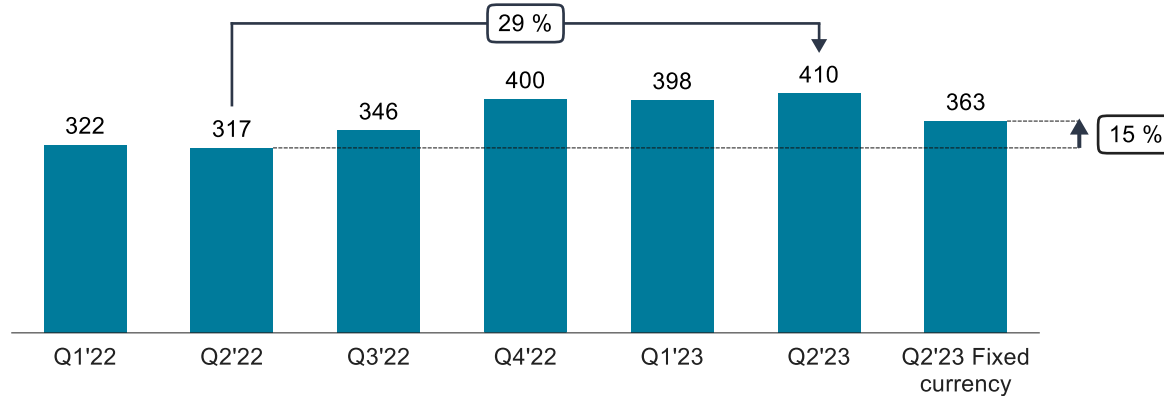
Quarterly US revenue contribution USDm



High organic gross profit and adjusted EBITDA growth

FX tailwind further amplified reported growth last quarter

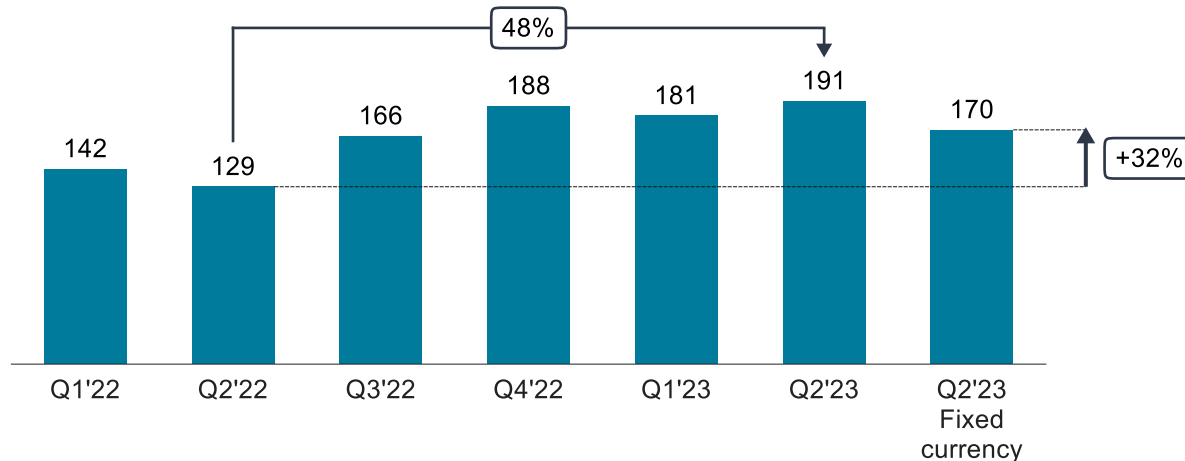
Gross profit NOKm



Organic gross profit growth 15% in fixed currency in Q2 23

- Solid growth in US business related to messaging solutions
 - Driven by both new and existing clients
- Gross profit contribution from enterprise clients in Europe improved
 - Growth support from soft retail volumes last year
 - Normalized comparables as covid effects out from figures
 - Contribution from new contract signings

Adjusted EBITDA NOKm



Organic growth in adjusted EBITDA 32% in fixed currency in Q2 23

- Improved gross profit contribution from all regions
- Managed opex growth with cost initiatives delivered ahead of plan

Strong growth in European contract backlog

New contract wins increased by more than 50% in H1 23

Clear step up in new contract wins with commercial refocus

- Higher contract backlog to gradually materialize in P&L
 - Historically 75% of gross profit recorded in P&L within 12 months

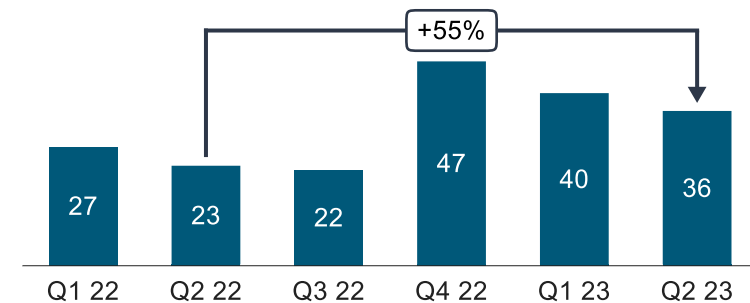
New contract wins increased 55% YoY in Q2 23

- Forecasted gross profit contribution from new wins NOK 36 million

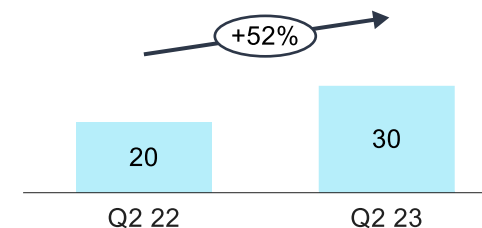
All customer channels saw strong growth

- SMS supported by familiarity in more uncertain economic times
- Solid CPaaS growth from low base especially for RCS

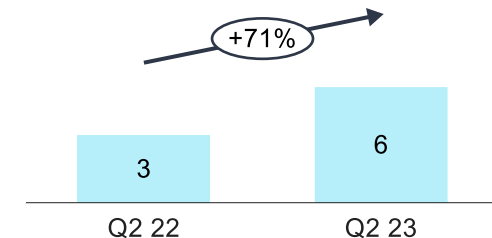
Gross profit contribution from new contract wins NOKm



A2P



CPaaS



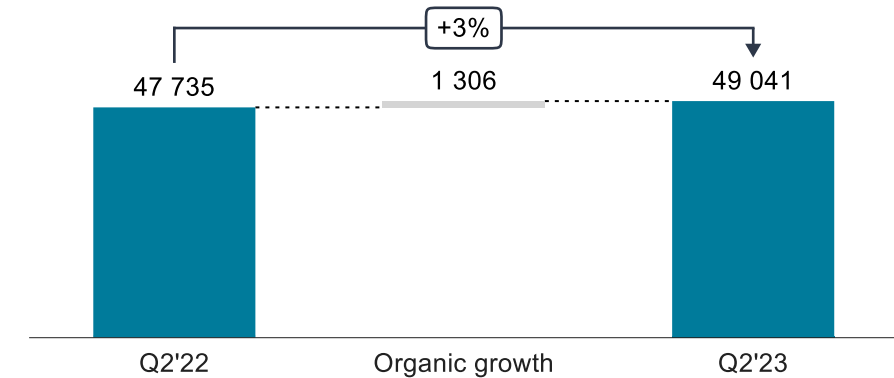
LINK grows customers and agreements

New contract wins grew 16% YoY in H1 23

~ 50' active customers accounts

- Removal of small inactive accounts from Q2 23 negatively affected growth

Customer accounts



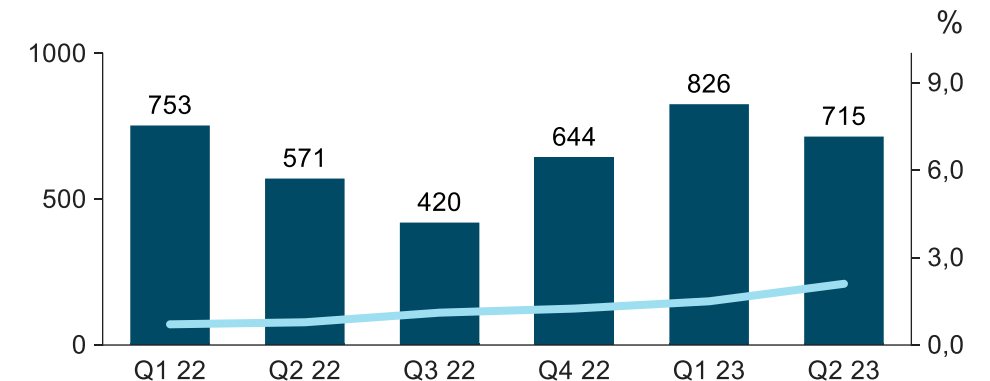
New signed agreements grew by 25% in Q2 23

- Contract wins rose to 715 from 571 in the same quarter last year

Customer churn increased slightly to 2.1% in Q2 23

- Increase of 0.6 percentage points fully explained by aggregator segment
 - More volatile and low margin with limited impact on gross profit

New agreements signed in quarter / customer churn (%)



LINK leverage continue down

Strong growth in adjusted EBITDA and high cash conversion drove leverage lower to 4.0x

NOK '000	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Adjusted EBITDA	166	188	181	191
Change working capital	-103	66	-27	73*
Taxes paid	-10	-30	0	-14
Non-recurring costs M&A	-15	-53	-7	-8
Net cash flow from operating activities	38	170	147	242
Add back non-recurring costs M&A	15	53	7	8
Adjusted cash flow from operations	53	223	154	251
Capex	-38	-47	-35	-49
Interest	-1	-69	-1	-73
Cash flow after capex and interest	14	107	118	129

LTM Q2 2023

Adjusted LTM cash flow from operations of NOK 598 million

- Reported cash flow from operations include M&A related expenses
- FCF generated after capex and interest of NOK 368 million

Working capital varies significantly between quarters

- LTM build mainly reflects periodization and not higher underlying WC
- WC remains net negative and a funding source for organic growth

High cash conversion LTM

- Adjusted cash flow from operations 94% to adjusted EBITDA
- Free cash flow after interest and capex 51% to adjusted EBITDA

Cost reduction initiatives support FCF and adjusted EBITDA in 2023

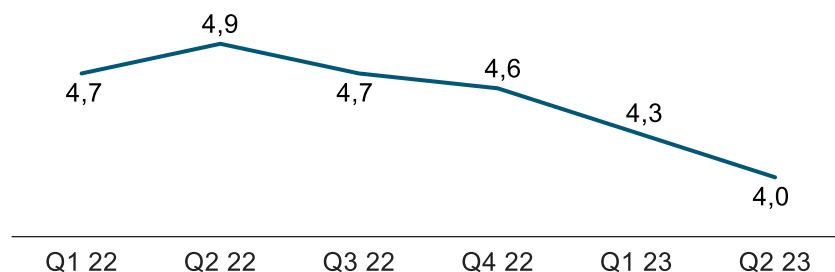
LTM Q2 23 leverage reduced to 4.0x during the second quarter

- FCF and adjusted EBITDA growth to continue deleveraging trend

LINK's EUR 370 million fixed coupon bond matures in December 2025

- Fixed interest rate at 3.375% secured for more than 2 years

Leverage (Net debt / LTM proforma adjusted EBITDA)**



* Adjusted for NOK 5m share option social cost provision payable in Q4 23

** Calculated according to the company's bond terms

LINK forward-looking statement

H1 23 supportive to FY 2023

Gross profit growth expected to be higher than in 2022

- H1 23 delivered within upper end of expectations with growth helped by favourable comparables

Organic adjusted EBITDA growth expected to be 12-15% in fixed currency

- Supported by execution on opex savings



Q&A

linkmobility.com/investors