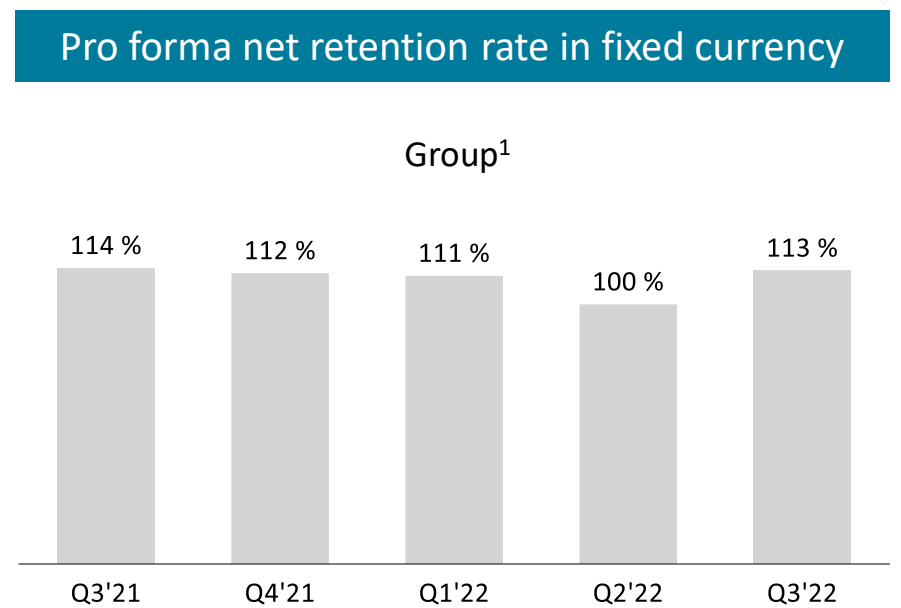
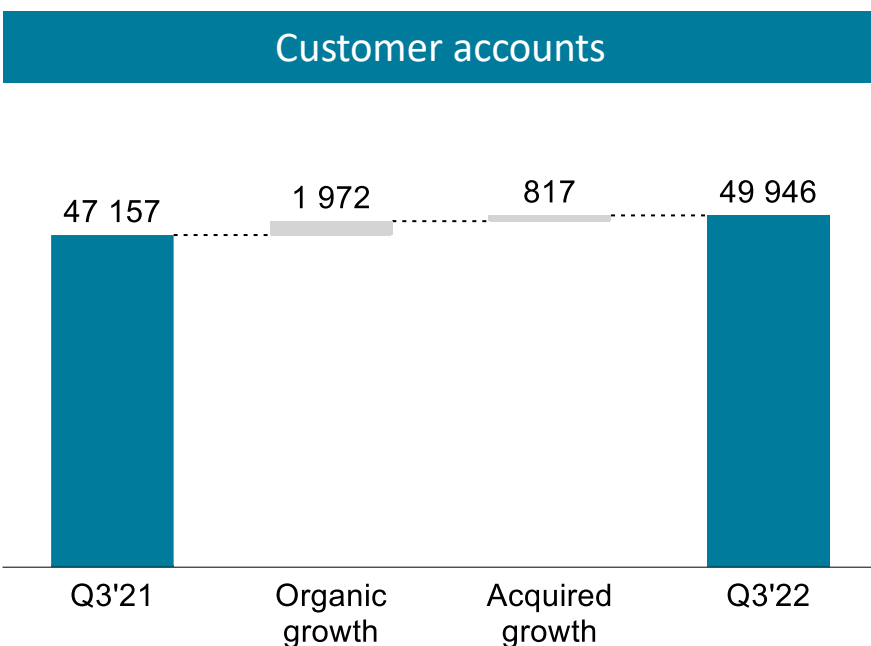
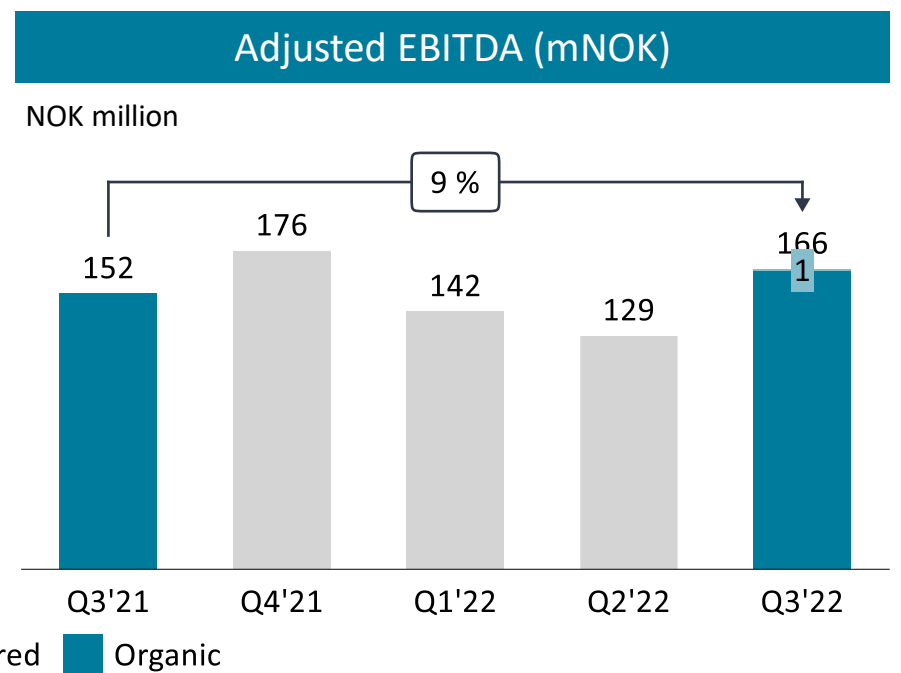
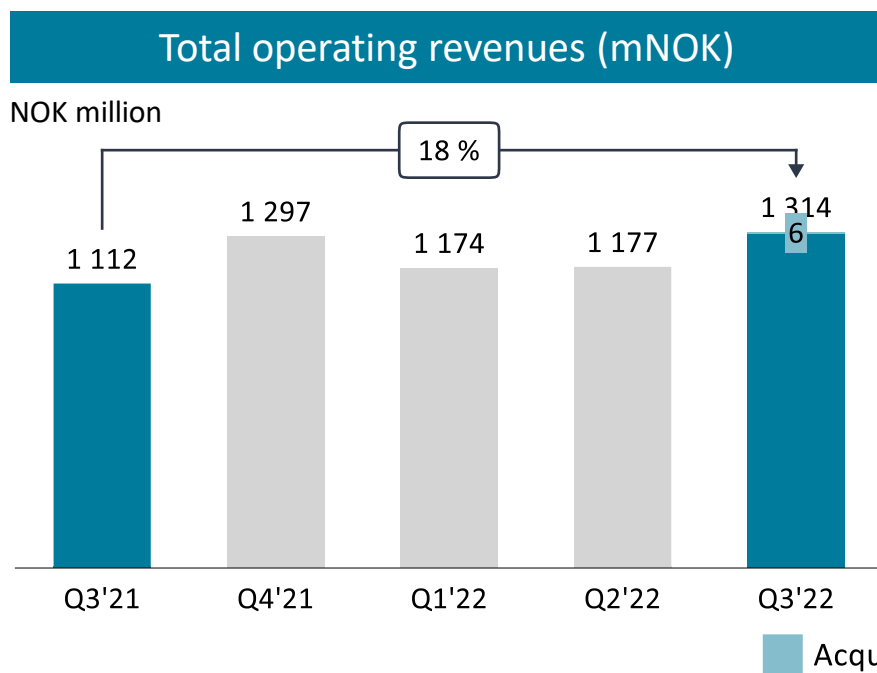


LINK Mobility Group Holding ASA
Interim financial report
Third Quarter 2022

Highlights Third Quarter

- Reported revenue grew 18 percent to NOK 1,314 million in Q3 22
 - Organic revenue growth in fixed currency was 17 percent
 - Temporarily high OTP volumes from new global hyperscaler client
 - Considerable potential from already signed high margin solutions with hyperscaler
 - Large aggregator traffic on favourable routes
- Reported gross profit increased 7 percent to NOK 346 million in the quarter
 - Gross profit margin negatively impacted by low margin OTP and aggregator traffic
- Reported adjusted EBITDA growth of 9 percent to NOK 166 million
 - Previously announced opex reductions to contribute to higher margin and growth
- Cash flow from operations NOK 38 million in Q3 22
 - WC negative by NOK 103 million in the quarter due to timing of receivables and payables
 - WC stable over time with LTM flat
- LINK signed 420 new and expanding agreements in the third quarter
 - Increasing 15 percent YoY from 365 agreements signed in Q3 21



1) Net retention rate (NRR) including all client segments. NRR is net change in revenue from upsale, downsale and churn of existing customers YoY. New customers are excluded. Includes markets counting for more than 80% of total transaction revenue

Higher than expected organic revenue growth

LINK Mobility (LINK) reports revenue growth of 18% to NOK 1,314 million in the third quarter of 2022. Organic revenue growth in fixed currency was 17%, supported by temporarily high OTP volumes from new hyperscaler client and a large increase in aggregator traffic on certain favourable routes. The hyperscaler revenue is expected to be lower in coming quarters, however with an improved gross profit contribution, as higher margin solutions are currently being implemented. Gross profit increased 7% to NOK 346 million and adjusted EBITDA grew 9% to NOK 166 million. Previously announced opex reductions will support adjusted EBITDA growth and margin in coming quarters. LINK retains its 2022 forward-looking statement for an organic revenue growth range of 8-12%.

LINK announced opex and capex initiatives at the Q2 22 reporting and communicated further details in a stock exchange release on 6 October. Opex will be reduced by NOK 48 million in 2023, giving an annual run rate reduction in Q4 23 of NOK 52 million, which amounts to 8% of current LTM adjusted EBITDA. Capex initiatives will further support free cash flow (FCF) and deleveraging. Capex spend will be reduced by NOK 31 million in 2023, resulting in an annual Q4 23 run rate reduction of NOK 37 million. The forecasted capex level before initiatives was NOK 180 million per year.

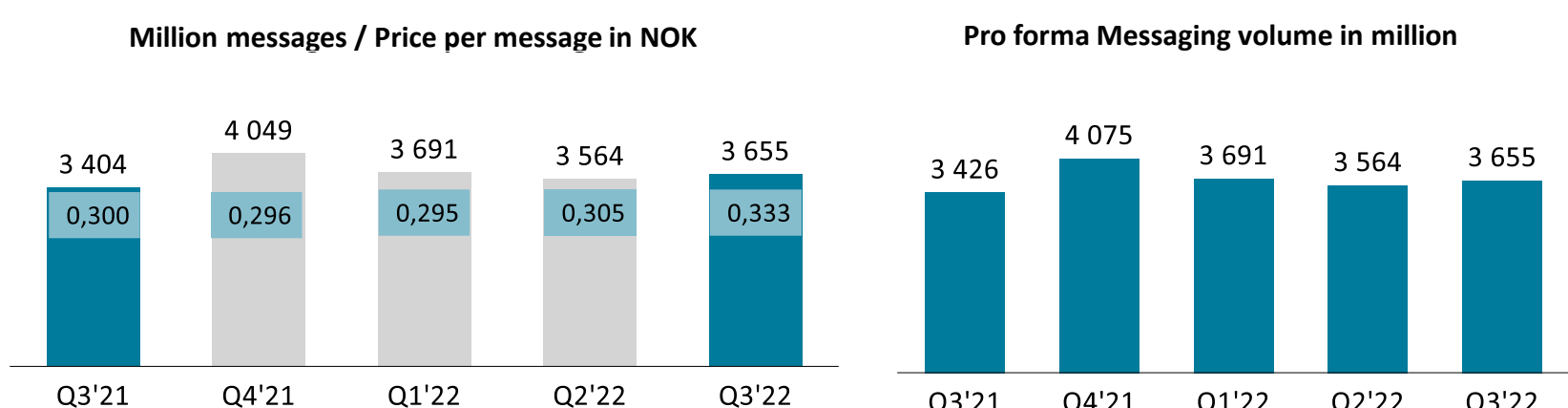
Reported revenue increased 18% to NOK 1,314 million in the third quarter YoY, with organic revenue growth at 17% in fixed currency. The organic growth was supported by initially high one-time password (OTP) traffic from one new global hyperscaler client and high Global Messaging revenue on favorable price / quality aggregator routes. The OTP revenue contribution is expected to be lower in coming quarters, with a shift to higher margin solutions currently being implemented with hyperscaler. Strong reported NOK revenue growth of 29% in the US (12% revenue growth in fixed currency) also supported group organic figures, whilst Western Europe saw relatively stable retail spend QoQ in France, Italy and Spain.

Gross profit grew 7% to NOK 346 million in Q3 22, with an organic gross profit growth in fixed currency of 4%. The deviation between revenue and gross profit growth reflected high margin Covid traffic replaced by low margin hyperscaler volumes in Central Europe and large growth in low margin Global Messaging aggregator traffic.

Adjusted EBITDA increased 9% to NOK 166 million in the third quarter, with an adjusted EBITDA margin of 12.6% (13.7%). Ongoing opex initiatives will support growth and margin from Q4 22 and throughout 2023.

Cash flow from operations was NOK 38 million in Q3 22 with a large negative working capital (WC) effect of NOK 103 million in the quarter. WC capital shows large quarterly variations due to timing effects of receivables and payables. However, over time WC is stable, with last twelve-month (LTM) change positive NOK 1 million. LTM FCF was NOK 218 million in Q3 22.

Traditional messaging volumes increased 7% and grew less than revenue in the third quarter. The difference reflected a higher share of non-messaging revenue like licences and professional services, critical event messaging in the US also through voice channel and a Global Messaging volume mix towards destinations with higher price per message.



Forwarding-looking statement

Full-year 2022 organic revenue growth range of 8-12% supported by a versatile business model with diverse use cases and geographical diversification. The net retention rate is expected to be 3-4 percentage points lower than organic revenue growth reflecting historical contribution from new client wins. Opex and capex reductions have commenced and will ramp up further in 2023, supporting adjusted EBITDA, free cash flow and deleveraging.

LINK aims to become a top 5 global CPaaS player and sees long-term organic revenue growth at 20% per year with traction on adoption of advanced CPaaS solutions. Pro forma annual revenue of NOK 10 billion, from both accretive acquisitions and organic growth, is targeted for 2025. LINK's highly scalable business model will support a pro forma adjusted EBITDA margin in the 15-17% range at that revenue level.

Forward-looking statement

2022

Full-year organic revenue growth	8 - 12%
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Forward-looking statement

2025

Pro forma revenue (NOK million)	10 000
Pro forma adjusted EBITDA margin	15% - 17%

New agreements signed

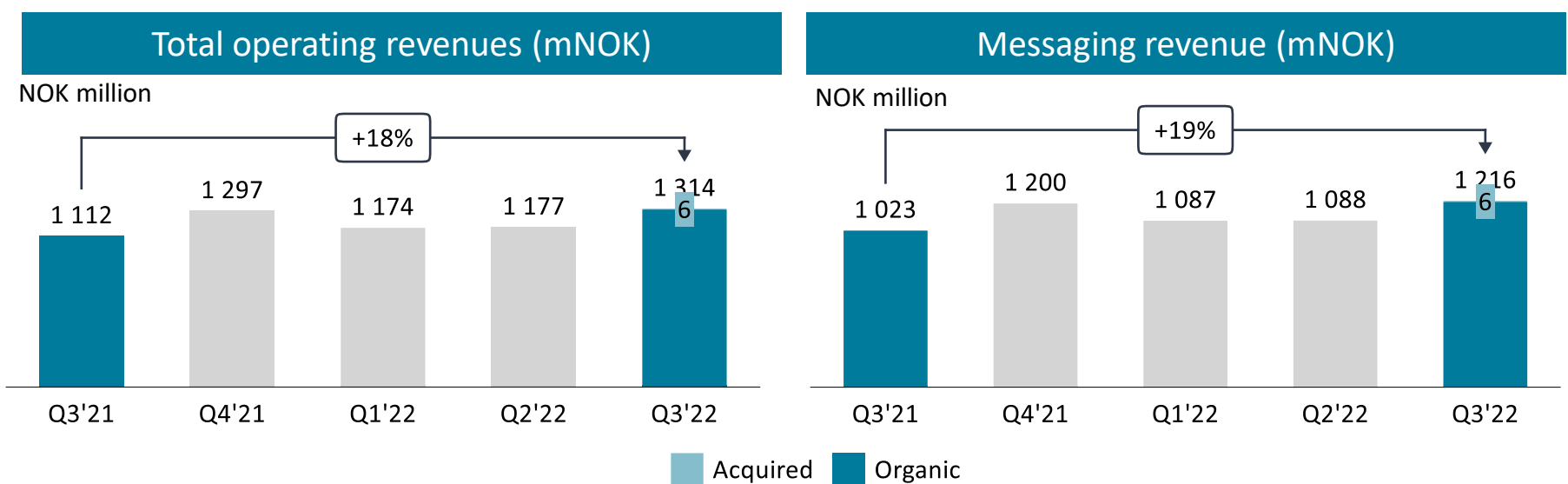
LINK signed 420 new and expanding agreements in the third quarter, securing significant new revenue and future growth potential. The new agreements consisted of 302 signed direct customer contracts, 34 signed partner framework agreements and 84 new partner customers.

Financial Review

(Figures in brackets refer to the same period last year)

Group income statement

Operating revenue amounted to NOK 1 314 million (NOK 1 112 million) or a reported growth of 18 percent versus the same period last year including acquisitions. Organic revenue growth in fixed currency was 17 percent with limited currency translation effects in the quarter. LINK onboarded new volumes from Global Hyperscaler during the third quarter related to One-Time Password (OTP) traffic which in combination with high revenue growth in the Global messaging segment supported Group revenue growth. Message Broadcast in the US grew 12 percent in stable currency from increased critical-event revenues related to power blackouts in California and hurricane Ian. In the quarter contracts with total value of USD 4.5 million was signed with implementation period over the next 9 months. LINK observed a relatively stable retail spend in France, Italy and Spain quarter over quarter. Messaging revenue grew 19 percent in the quarter and slightly higher than total revenue of 18 percent due to decline in legacy payment solutions and consultant revenues.



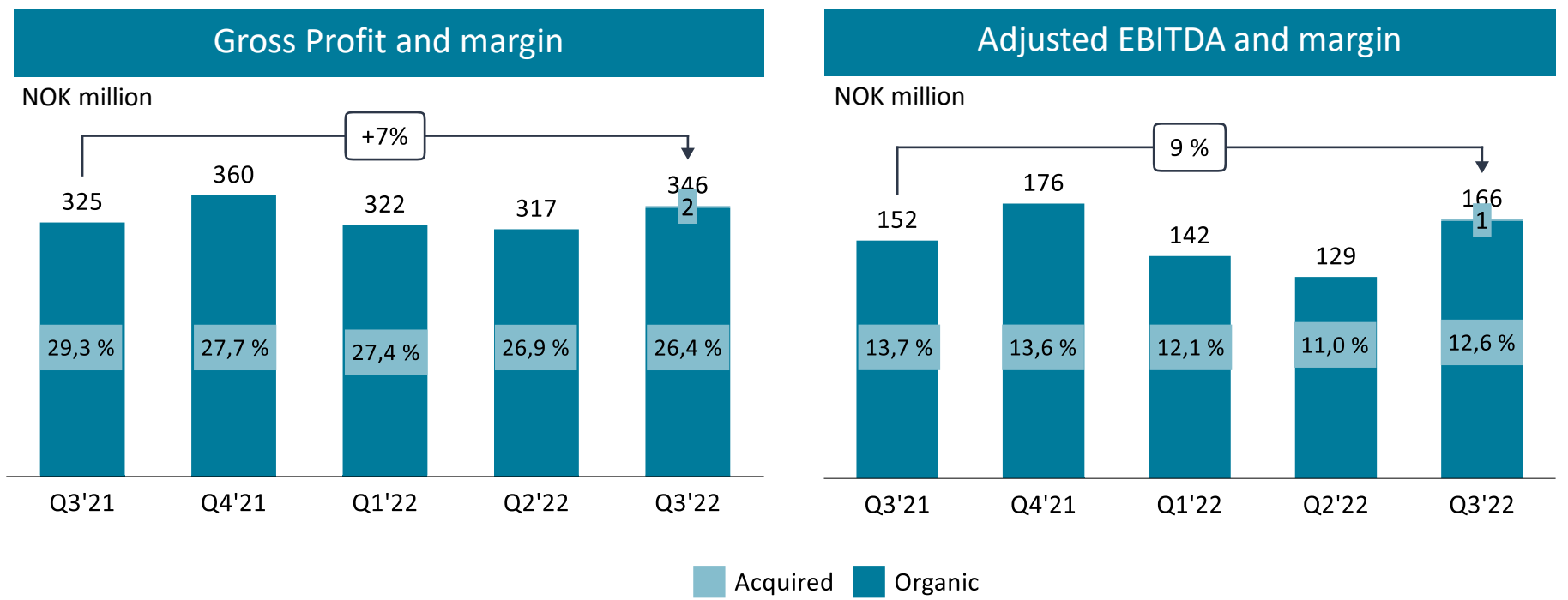
Reported gross profit grew 7 percent to NOK 346 million in the quarter. Organic gross profit growth was 4 percent in stable currency affected negatively by traffic mix shift towards low-margin revenue streams such as OTP and aggregator traffic from high-margin covid-related traffic in Austria same quarter last year. US gross profit growth was 14 percent while the European enterprise segments had a flat gross profit development from the beforementioned decline in covid traffic and softer market trends as communicated in Q2 2022.

The gross profit margin contracted to 26.4% (29.3%) impacted by high share of lower margin traffic related to OTP traffic from Global hyperscaler as well as high revenue growth within the Global Messaging segment. The growth in low-margin revenues replaced higher margin covid-traffic in Austria same period last year causing a negative impact to gross margin.

Total operating expenses amounted to NOK 181 million (NOK 173 million) or a growth of 4% with limited impact from acquired entities in the quarter. The growth in operating expenses was related to investments in GTM initiatives, centralized billing capabilities and general cost inflation. LINK has initiated cost reductions during the third quarter to ensure continued strong cash flow generation and the effects of the initiatives are expected to increase over the coming quarters.

LINK have not recognized costs related to Telecom Tax in France in the third quarter. The NOK 4 million recognized in the second quarter was based on a claim presented by the French Tax authorities. No claim have been presented for periods beyond 2019 and LINKs maintain it's position that the tax is intended for the mobile operators and is challenging the presented claim. The estimated potential liability for periods since 2019 is NOK 14 million.

Adjusted EBITDA, before non-recurring cost, was reported at NOK 166 million (NOK 152 million) or 12.6% of total revenues (13.7%). The growth in adjusted EBITDA was driven by the organic growth in gross profit partly offset by increased operating expenses mainly due to GTM investments. Gross profit to adjusted EBITDA conversion expanded slightly to 48% (47%).



EBITDA after non-recurring items was reported at NOK 137 million (NOK 92 million) after deduction of non-recurring cost of NOK 29 million (NOK 60 million) related to acquisitions, share option programs and restructuring costs. The non-recurring costs declined mainly due to lower costs connected to share-option programs as initial tranches have vested and lower M&A costs compared to same quarter of last year due to lower activity.

Third quarter depreciation and amortization was NOK 105 million (101 million). Depreciation and amortization expense was in line with same quarter last year and previous quarter.

In the third quarter, net financial income was NOK 71 million (negative NOK 37 million). The increase was mainly related to a net currency gain of NOK 112 million due to development in EUR/NOK and USD/NOK exchange rates. Interest expenses are comparable to the same quarter in the prior year.

Balance sheet, financing, and liquidity

Non-current assets amounted to NOK 9 407 million (NOK 8 792 million). The increase was mainly attributable to the currency revaluation of goodwill and other intangible assets. There have not been any acquisitions closed in 2022.

Trade and other receivables amounted to NOK 1 118 million (NOK 802 million). The increase was related to organic growth, timing of collections and to the effects of foreign exchange rates.

Trade and other payables were reported at NOK 1 141 million (NOK 820 million). The increase was largely attributable to timing of operator payments and to currency exchange rates.

Total equity amounted to NOK 5 620 million (NOK 5 050 million) or 49 percent (49 percent) of balance sheet value. The increase was mainly related to foreign exchange effects on intangible assets.

Long-term liabilities amounted to NOK 4 517 million (NOK 4 407 million). The largest components are external debt through a bond loan and deferred tax liability. External debt is exposed to currency adjustment which is the main driver for the increase combined with increase in deferred tax liabilities of NOK 33 million partly offset by reclassification of hold-back amount related to the acquisition of Tismi of NOK 71 million settled in October 2022.

Short-term borrowings amounted to NOK 113 million (NOK 51 million). The increase was related to reclassification hold-back amount related to the acquisition of Tismi which was repaid in October 2022, partly offset by settlement of Teracomm holdback in Q2 2022. Please refer to note 5 and note 10 for details.

Net cash from operating activities was NOK 38 million (NOK 47 million). The growth in profitability compared to same period last year was more than offset by a net negative development in working capital mainly related to trade receivables.

Net cash from investing activities was negative NOK 38 million (negative NOK 63 million). In the third quarter last year the purchase of remaining shares related to AMM acquisition impacted by NOK 33 million. There are no acquisitions closed in Q3 2022. Capital expenditures are higher in the current quarter and mainly related to the implementation of centralized billing system and investments in CPaaS solutions.

Net cash flow from financing activities was negative NOK 6 million (negative NOK 25 million). The decline was related to an earn-out settlement for Spot Hit as well as the repayment of external debt in AMM in the same period last year.

Cash and cash equivalents were NOK 916 million at the end of the quarter (NOK 766 million). The cash balance remained relatively stable compared to previous quarter as organic growth and positive currency effect on cash balances of NOK 20 million was nearly offset by negative development in working capital during the quarter.

Condensed consolidated income statement

NOK '000	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Total operating revenues		1 314 106	1 112 030	3 665 167	3 112 994	4 410 136
Direct cost of services rendered		-967 642	-786 755	-2 680 315	-2 272 505	-3 209 707
Gross profit		346 464	325 275	984 852	840 490	1 200 429
Payroll and related expenses		-113 069	-111 476	-340 465	-294 764	-416 968
Other operating expenses		-67 440	-61 388	-207 016	-165 078	-226 803
Adjusted EBITDA		165 955	152 411	437 371	380 648	556 659
Restructuring cost		-14 539	-4 062	-33 274	-16 760	-26 815
Share based compensation	6	-12 721	-43 113	-33 942	-124 503	-149 457
Expenses related to acquisitions		-1 946	-13 279	-17 677	-56 312	-75 870
EBITDA		136 748	91 956	352 479	183 073	304 517
Depreciation and amortization	7	-104 824	-101 440	-306 895	-237 655	-337 706
Operating profit (loss)		31 925	-9 484	45 583	-54 583	-33 189
Finance income and finance expenses						
Net currency exchange gains (losses)		112 260	4 073	240 243	-27 357	99 745
Net interest expense		-38 664	-37 521	-114 541	-80 104	-127 518
Net other financial expenses		-2 278	-3 162	4 917	-3 103	13 291
Finance income (expense)		71 317	-36 610	130 619	-110 564	-14 481
Profit (loss) before income tax		103 242	-46 094	176 203	-165 147	-47 670
Income tax		-14 754	-31 485	-48 685	-15 771	-29 891
Profit (loss) for the period		88 488	-77 580	127 518	-180 918	-77 561
Earnings per share (NOK/share):						
(Loss) earnings per share (NOK/share):		0,30	-0,27	0,43	-0,62	-0,26
Diluted (loss) earnings per share		0,30	-0,27	0,43	-0,62	-0,26

Condensed consolidated statement of comprehensive income

NOK '000	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Profit (loss) for the period	88 488	-77 580	127 518	-180 918	-77 561
Total effect - foreign exchange	172 495	35 698	403 480	17 206	-113 432
Gains and losses net investment hedge	-22 354	636	-56 525	29 004	45 743
Tax on OCI that may be reclassified to P&L	4 918	3 543	12 435	-6 381	-10 063
Total Other Comprehensive Income (OCI)	155 059	39 877	359 391	39 828	-77 753
Total Comprehensive Income	243 547	-37 702	486 909	-141 090	-155 314
<i>Attributable to:</i>					
Owner's equity	243 547	-37 702	486 909	-141 090	-155 314

Condensed consolidated statement of financial position

NOK in thousand	Note	Q3 2022	Q3 2021	Year 2021
Assets				
Non-current assets				
Goodwill		6 131 649	5 619 308	5 614 510
Other intangible assets		3 060 496	2 967 218	2 946 506
Right-of-use-assets		51 066	41 107	64 398
Equipment and fixtures		23 481	19 958	20 485
Deferred tax assets		137 847	141 479	142 944
Other long term assets		2 906	2 966	3 011
Non-current assets		9 407 445	8 792 037	8 791 854
Current assets				
Trade and other receivables		1 117 554	802 070	904 923
Cash and cash equivalents		916 211	766 164	843 618
Current assets		2 033 765	1 568 234	1 748 540
Total assets		11 441 209	10 360 271	10 540 394
Equity & Liabilities				
Shareholders equity		5 619 925	5 050 231	5 089 557
Total equity		5 619 925	5 050 231	5 089 557
Long-term liabilities				
Long-term borrowings	5	3 858 430	3 758 739	3 696 470
IFRS 16 liability, non-current	5	36 947	44 007	45 040
Deferred tax liabilities		602 116	568 926	556 961
Other long term liabilities	5	19 927	34 855	18 792
Total non-current liabilities		4 517 420	4 406 527	4 317 263
Short-term liabilities				
Borrowings, short term	5	112 888	51 369	24 423
IFRS 16 liability, current	5	14 618	14 971	16 906
Trade and other payables		1 140 903	819 722	1 062 618
Tax payable		35 455	17 452	29 627
Total current liabilities		1 303 865	903 514	1 133 574
Total liabilities		5 821 285	5 310 040	5 450 837
Total liabilities and equity		11 441 209	10 360 271	10 540 394

Condensed consolidated statement of changes in equity

YTD Q3 2022 (NOK '000)	Note	Share capital	Share premium	Other equity	Retained earnings	Other reserves	Minority interest	Total equity
Total Opening Balance		1 471	5 661 307	218 342	-918 484	126 923	-0	5 089 559
Changes in Net Income		-	-	-	127 518	-	-	127 518
Total Other Comprehensive Income (OCI)		-	-	-	359 391	-	-	359 391
Total Comprehensive Income		-	-	-	486 909	-	-	486 909
Changes due to issue of stock		3	5 394	-	-	-	-	5 397
Share based payment		-	-	38 059	-	-	-	38 059
Closing Balance	9	1 474	5 666 701	256 401	-431 575	126 923	-0	5 619 925

YTD Q3 2021 (NOK '000)	Note	Share capital	Share premium	Other equity	Retained earnings	Other reserves	Minority interest	Total equity
Total Opening Balance		1 355	4 875 968	185 496	-840 496	81 651	-	4 303 974
Changes in Net Income		-	-	-	-181 099	-	180	-180 918
Total Other Comprehensive Income (OCI)		-	-	-16 829	-43	56 885	-180	39 828
Total Comprehensive Income		-	-	-16 829	-181 142	56 885	0	-141 090
Changes due to issue of stock		107	770 816	-	-	-	-	770 923
Share based payment		-	-	116 420	-	-	-	116 420
Non-controlling interest on acquisition of subsidiary		-	-	-	-	-	-	-
Closing Balance	9	1 462	5 646 784	285 087	-1 021 638	138 536	0	5 050 231

Condensed consolidated statement of cash flows

NOK '000	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Net cash flows from operating activities						
Profit before income tax		103 242	-46 094	176 203	-165 147	-47 670
Adjustments for:						
Taxes paid		-9 833	-7 915	-28 204	-28 911	-57 224
Finance income (expense)		-71 317	36 610	-130 619	110 566	14 483
Depreciation and amortization		104 824	101 440	306 895	237 655	337 706
Employee benefit - share based payments		14 209	39 233	38 059	116 420	134 505
Net losses (gains) from disposals		-	-63	32	-63	-88
Change in other provisions		5 840	-6 870	9 398	-11 989	-3 328
Change in trade and other receivables		-147 240	14 946	-149 757	8 835	-115 968
Change in trade and other payables		38 234	-84 312	28 243	-151 249	93 529
Net cash flows from operating activities		37 957	46 976	250 249	116 118	355 944
Net cash flows from investing activities						
Payment for equipment and fixtures		-953	-1 245	-7 120	165	-2 506
Payment for intangible assets		-37 138	-28 445	-126 053	-81 889	-137 453
Payment for acquisition of subsidiary, net of cash acquired	8	-	-33 406	-	-1 838 312	-1 869 208
Disposal of subsidiary		-	-	-	-	62
Net cash flows from investing activities		-38 091	-63 096	-133 173	-1 920 035	-2 009 105
Net cash flows from financing activities						
Proceeds on issue of shares		25	-1 069	5 397	60 789	60 807
Proceeds from borrowings	5	-	-	-	1 670 020	1 670 021
Repayment of borrowings		-	-19 057	-10 927	-40 413	-40 898
Interest paid		-1 001	-869	-72 490	-39 386	-110 076
Principal elements of lease payments		-4 812	-3 892	-11 992	-7 161	-11 379
Net cash flows from financing activities		-5 788	-24 887	-90 012	1 643 848	1 568 476
Net increase (decrease) in cash and cash equivalents		-5 922	-41 008	27 064	-160 068	-84 686
Effect of foreign exchange rate changes		20 374	-759	45 530	-25 912	-23 840
Cash and equivalents at beginning of period		901 759	807 931	843 618	952 144	952 144
Cash and equivalents at end of the period		916 211	766 164	916 211	766 164	843 618

Selected notes to the accounts

Note 1 – General information

The Board of Directors approved the condensed interim financial statements for the three months ended 30 September 2022 for publication on 03 November 2022. The Group financial statements for second quarter have not been subject to audit or review by auditors; figures for FY2021 are audited.

LINK Mobility Group Holding ASA (LINK) is a public limited company registered in Norway. The Company is one of Europe's leading CPaaS providers within mobile communication, specializing in messaging and digital services. Headquartered in Oslo, Norway, the Group has 721 employees and operates in 19 countries.

Note 2 – Basis for preparation and significant accounting policies

The consolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 "Interim Financial Reporting." The condensed interim financial statements do not include all information and disclosures required in the annual financial statement and should be read in accordance with the Group's annual report for 2021, which has been prepared according to IFRS as adopted by the EU.

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 judgements 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 judgements 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 2021.

Goodwill and other Intangible assets with an indefinite useful economic life are not amortized but are tested annually for impairment. The company performs an impairment test for goodwill on an annual basis or when there are circumstances which would indicate that the carrying value of goodwill may be impaired. When assessing impairment, assets are grouped into cash generating units (CGU's).

The presentation currency of the consolidated financial statement is Norwegian kroner (NOK), which is also the functional currency of the parent company. 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, 2021, except for the adoption of new and amended standards as set out below.

Hedging

The Group applies hedge accounting for hedges that meet the criteria for hedge accounting. The Group has a hedge of net investments in foreign operations.

At the inception of each hedge relationship, the Group designates and documents the hedge accounting relationship, risk management objective, and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to change in the hedged item's fair value of cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Hedge relationships that meet the requirements for hedge accounting are accounted for in the Group's consolidated financial statements as follows:

Hedge of a net investment

A hedge of a net investment in a foreign operation is accounted for in a similar way to a cash flow hedge. Foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized directly in comprehensive income while any foreign exchange gains or losses relating to the ineffective portion are recognized in the income statement. On disposal of the foreign entity, the cumulative foreign exchange gains or losses recognized in other comprehensive income is reclassified to the income statement.

Exchange rate risk

Net investment hedge accounting is applied when possible.

For information related to amendments to standards, new standards, and interpretations effective from 01 January 2022, please refer to the Group Annual Report for 2021. None of the amendments, standards, or interpretations effective from 01 January 2022 have had a significant impact on the Group's consolidated interim financial information.

Note 3 – Segment reporting

The Group reports revenue, gross profit (revenue less direct costs), gross margin (gross profit divided by revenue) and adjusted EBITDA in functional operating segments to the Board of Directors (the Group's chief operating decision makers). While LINK uses all four measures to analyze performance, the Group's strategy of profitable growth means that adjusted EBITDA is the prevailing measure of performance (refer to alternate performance measures).

An examination of operating units based on market maturity and product development as well as geography identifies five natural reporting segments. These are Northern Europe, Western Europe, Central Europe, Northern America 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

The Nordics is composed of Norway, Sweden, Denmark, Finland, and Baltics.

Central Europe

Central Europe is composed of Bulgaria, Romania, North Macedonia, Poland, Hungary, Germany, Austria, and the Netherlands.

Western Europe

Western Europe is composed of Spain, France, the United Kingdom, and Italy.

Northern America

Northern America is composed of the US market currently includes the entity Message Broadcast.

Global Messaging

Global messaging is comprised of non-enterprise traffic and is representative of either stand-alone business or as a component of revenues in countries included above. If a business is comprised of both enterprise and wholesale/aggregator transactions, the latter is segregated here. The Swiss operation Horisen Messaging is included here.

Wholesale/aggregator business is defined as an operating unit within LINK's industry, and that use LINK connections in markets where they do not have such connections themselves. This business can generally be referred to, at least partly, as a direct competitor that use LINK connections. Smaller local aggregators cannot be expected to be covered efficiently by Global Messaging and as such they are still subject to local handling (not a focus area though because they are generally low margin and switch easily).

NOK '000

<i>Revenues by segment</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Northern Europe	313 578	322 478	974 220	928 043	1 333 080
Central Europe	314 381	271 155	847 130	783 889	1 075 264
Western Europe	324 221	306 759	1 018 398	881 518	1 251 425
North America	85 070	65 941	174 083	65 941	119 502
Global Messaging	276 855	145 697	651 335	453 604	630 866
Total revenues	1 314 106	1 112 030	3 665 167	3 112 994	4 410 136

<i>Gross profit by segment</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Northern Europe	89 736	92 952	276 144	273 010	381 904
Central Europe	85 663	90 608	260 025	262 940	360 094
Western Europe	71 386	69 145	230 517	200 015	285 686
North America	76 580	57 795	156 018	57 795	108 937
Global Messaging	23 099	14 775	62 149	46 729	63 808
Total gross profit	346 464	325 275	984 852	840 490	1 200 429

<i>Adj. EBITDA by segment</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Northern Europe	57 511	57 825	169 301	173 276	241 137
Central Europe	54 140	59 731	165 647	175 732	241 614
Western Europe	32 691	31 279	108 968	87 261	139 421
North America	49 507	34 233	84 419	34 233	65 692
Global Messaging	13 899	7 319	35 181	24 782	33 601
Group Costs	-41 793	-37 977	-126 145	-114 636	-164 806
Total adjusted EBITDA	165 955	152 411	437 371	380 648	556 659

<i>Reconciliation of adjusted EBITDA to Group profit (loss) before income tax</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Adjusted EBITDA	165 955	152 411	437 371	380 648	556 659
Non-recurring items	-29 206	-60 454	-84 893	-197 575	252 142
Depreciation and amortization	-104 824	-101 440	-306 895	-237 655	337 706
Operating profit	31 925	-9 484	45 583	-54 583	-33 189
Finance income (expense)	71 317	-36 610	130 619	-110 564	-14 481
Profit (loss) before income tax	103 242	-46 094	176 203	-165 147	-47 670

* 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 30 September 2022, the Group has not entered any transactions with related parties.

Note 5 – Debt

On 23rd June 2021 LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par.

NOK '000

Non-current financial liabilities	YTD 2022	Year 2021
Bond loan	3 858 430	3 629 772
Lease liability	36 947	45 040
Hold-back	-	66 698
Other long-term liabilities	19 927	18 792
Total	3 915 304	3 760 303

NOK '000

Current liabilities	YTD 2022	Year 2021
Hold-back	70 501	15 598
Lease liability	14 618	16 906
Debt to financial institutions/bond loan*	42 387	8 856
Total	127 507	41 360

* Instalments falling due within a 12-month period, including non-capitalized interest, are classified as current.

Note 6 – Options

In Q3 2022, an expense of NOK 12.7 million was recognized in relation to the RSU, LTI, and employee option programs. Please refer to the annual report for 2021 regarding details for the respective option programs.

Note 7 – Depreciation and amortization

Depreciation and amortization are comprised of the following amounts:

NOK '000

Depreciation and amortization	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Equipment and fixtures	1 800	1 887	5 385	5 246	7 077
Right-of-use-assets	5 203	4 953	14 954	12 675	17 622
Intangible assets acquisitions*	78 760	75 495	230 776	163 855	238 359
Intangible assets - subsidiaries**	19 060	19 104	55 780	55 879	74 648
Total depreciation and amortization	104 824	101 440	306 895	237 655	337 706

* 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 8 – Business combinations, updated Purchase Price Adjustments related to acquisitions

There were no new or corrections to previously closed business combinations during the third quarter of 2022.

Note 9 – Earnings per share

The Group's earnings per share is calculated as below:

NOK '000	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Net (loss) income	88 488	-77 580	127 518	-180 918	-77 561

Weighted average number of ordinary shares (basic)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Issued ordinary shares at 01 January	294 252	270 911	294 252	270 911	270 911
Effect of shares issued (11 March 2021)				1 227	1 227
Effect of shares issued (31 May 2021)		1 688		1 688	1 688
Effect of shares issued (07 June 2021)		1 723		1 723	1 723
Effect of shares issued (24 June 2021)		16 755		16 755	16 755
Effect of shares issued (11 November 2021)					1 235
Effect of shares issued (14 December 2021)					713
Effect of shares issued (07 July 2022)	588		588		
Weighted average number of ordinary shares	294 840	291 077	294 840	292 304	294 252
Basic (loss) earnings per share (NOK)	0,30	(0,27)	0,43	(0,62)	(0,26)

Weighted average number of ordinary shares (diluted)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	YTD 2021
Weighted average number of ordinary shares (basic)	294 840	291 077	294 840	292 304	294 252
Effect of share options on issue	2 457	-	2 457	-	-
Weighted average number of ordinary shares (diluted)	297 298	291 077	297 298	292 304	294 252
Diluted (loss) earnings per share (NOK)	0,30	(0,27)	0,43	(0,62)	(0,26)
Number of outstanding ordinary shares per 01.01	294 252	270 911	294 252	270 911	270 911

Note 10 – Events after the reporting date

A hold-back related to the Tismi acquisition, previously recorded as a long-term liability and reclassified to current liabilities this quarter, was settled on October 5th 2022. The settlement was equivalent to NOK 73.1 million (comprised of principal NOK 70.5 million and interest NOK 3.8 million, offset by foreign exchange gain of NOK 1.2 million).

ALTERNATIVE PERFORMANCE MEASURES (“APM’S”)

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of LINK’s performance, the Group presents several alternative performance measures (“APM’s”). 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 (IFRS).

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 Profit

Gross Profit means revenues less direct costs of services rendered.

Gross margin

Gross margin means gross profit as a percentage of total operating revenues.

Adjusted EBITDA

Adjusted EBITDA means EBITDA adjusted by expenses related to significant one-time, non-recurring events such as acquisitions and restructuring activities, and share-based compensation. LINK has presented adjusted EBITDA in the consolidated statement of profit and loss 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 in the respective periods.

EBITDA

EBITDA means earnings before interest, taxes, amortization, depreciation, and impairments. LINK has presented EBITDA in the consolidated statement of profit and loss 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 below for a reconciliation of EBITDA to Adjusted EBITDA, and adjusted EBITDA margin.

NOK '000	Q3 2022	Q3 2021	YTD 2022	YTD 2021	Year 2021
Operating profit (loss, ("EBIT"))	31 925	-9 484	45 583	-54 583	-33 189
Depreciation and amortization	104 824	101 440	306 895	237 655	337 706
EBITDA	136 748	91 956	352 479	183 073	304 517
Add: Restructuring cost	14 539	4 062	33 274	16 760	26 815
Add: Share based compensation	12 721	43 113	33 942	124 503	149 457
Add: Expenses related to acquisitions	1 946	13 279	17 677	56 312	75 870
Adjusted EBITDA	165 955	152 411	437 371	380 648	556 659
Operating revenues	1 314 106	1 112 030	3 665 167	3 112 994	4 410 136
Adjusted EBITDA	165 955	152 411	437 371	380 648	556 659
Adjusted EBITDA margin	12,6 %	13,7 %	11,9 %	12,2 %	12,6 %

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. Sellers credits, holdback and earn-outs are included 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 the significant M&A activity LINK use Last Twelve Months Proforma Adjusted EBITDA to calculate net debt to present a comparable measure over time.

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

NOK '000	Q3 2022	Year 2021
Bond loan - Principal*	3 698 964	3 695 856
IFRS 16 liabilities	51 565	61 946
Sellers Credit (interest-bearing)	70 501	66 698
Less cash	-916 211	-843 618
Net debt	2 904 819	2 980 882
LTM adjusted EBITDA (proforma)	613 747	619 304
Net debt/LTM adjusted EBITDA	4,7	4,8

* Principal translated based on average currency rates LTM in accordance with Bond Agreement