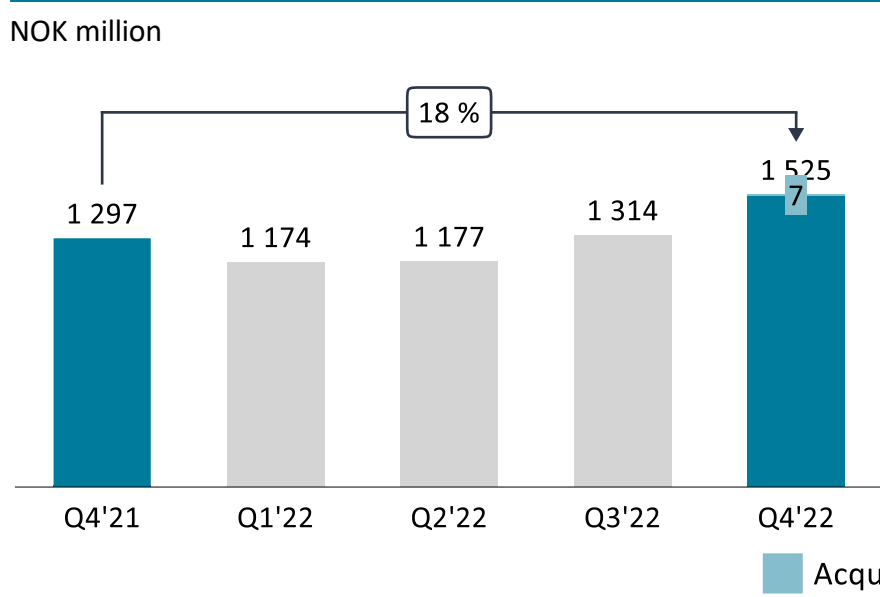


LINK Mobility Group Holding ASA
Interim financial report
Fourth Quarter 2022

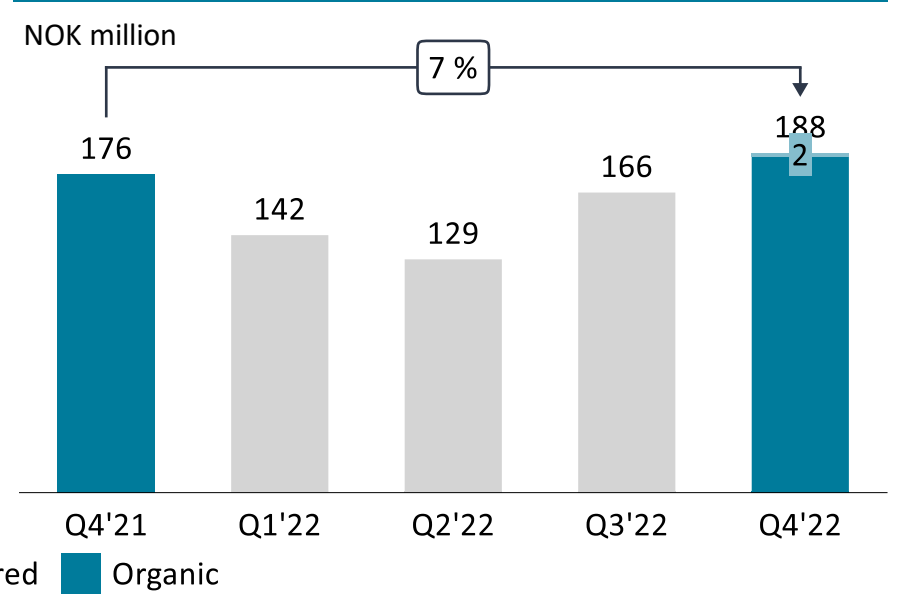
Highlights Fourth Quarter

- All-time high revenue of NOK 1,525 million or a growth of 18% in Q4 22
- All-time high gross profit of NOK 400 million or an increase of 11% in the quarter
 - Growth below revenue growth due to mix effects reflecting an increase in low margin aggregator volumes and a loss of high margin non-recurring covid traffic YoY
- All-time high adjusted EBITDA of NOK 188 million or a growth of 7%
 - Opex cuts to support adjusted EBITDA in 2023 have been revised up by NOK 28 million from previous forecast to NOK 60 million
- Accelerating new business in Europe following commercial refocus
 - Forecasted annual gross profit contribution from new contract wins increased by 63% in H2 22 YoY
- LINK gaining traction in the US with existing and new customers
 - High order backlog for messaging solutions and broader exposure to critical events messaging with large utilities across the US

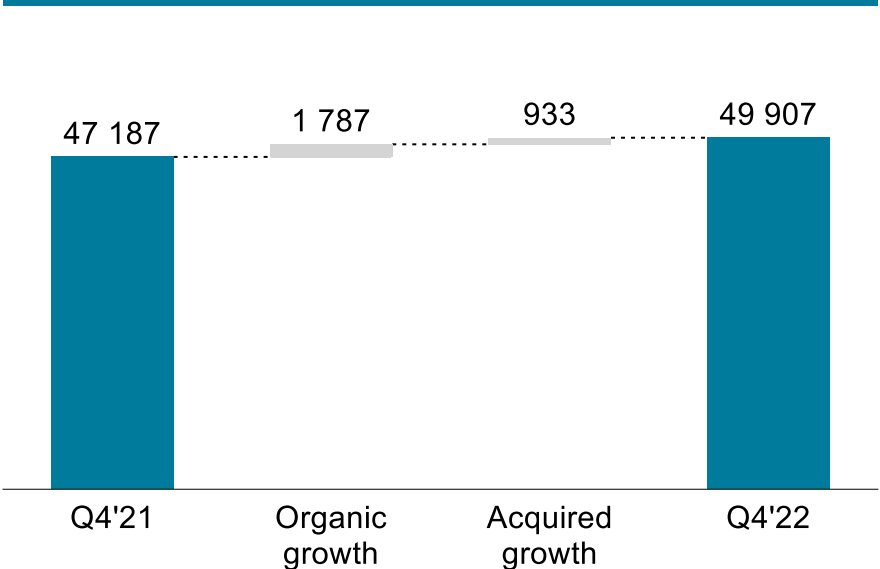
Total operating revenues (mNOK)



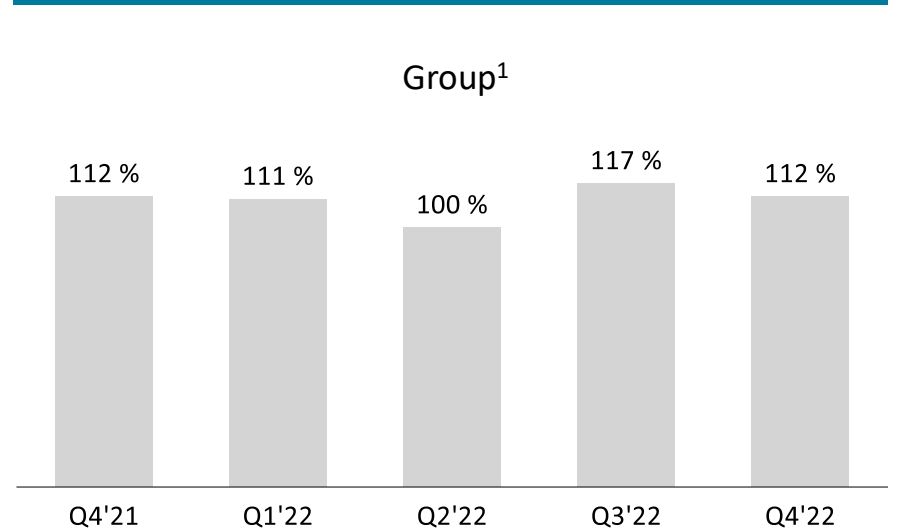
Adjusted EBITDA (mNOK)



Customer accounts



Pro forma net retention rate in fixed currency



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

Positive profit trend into 2023

LINK Mobility (LINK) reports all-time high revenue of NOK 1,525 million, increasing 18% in the fourth quarter of 2022. Organic revenue growth in fixed currency was 12%. All-time high gross profit of NOK 400 million and all-time high adjusted EBITDA of NOK 188 million, grew by 11% and 7% respectively. LINK expects improved growth and profitability in 2023 with accelerated momentum for new business wins during 2022 and previously announced cost reduction initiatives partly offsetting underlying cost increases. Gross profit growth is expected to be higher in 2023 than in 2022 and opex savings to increase profitability further. LINK's new forward-looking statement for 2023 is for organic adjusted EBITDA growth of 12-15% in fixed currency.

Opex reductions announced last summer have progressed ahead of target and are expected to increase profitability by NOK 60 million in 2023 as compared to 2022. The annual run rate opex reduction in Q4 23 is now estimated at NOK 84 million compared to previous forecast at NOK 52 million. Capex reductions are expected to increase free cash flow in 2023 by NOK 25 million as compared to 2022, with an annual Q4 23 run rate reduction estimated at NOK 32 million.

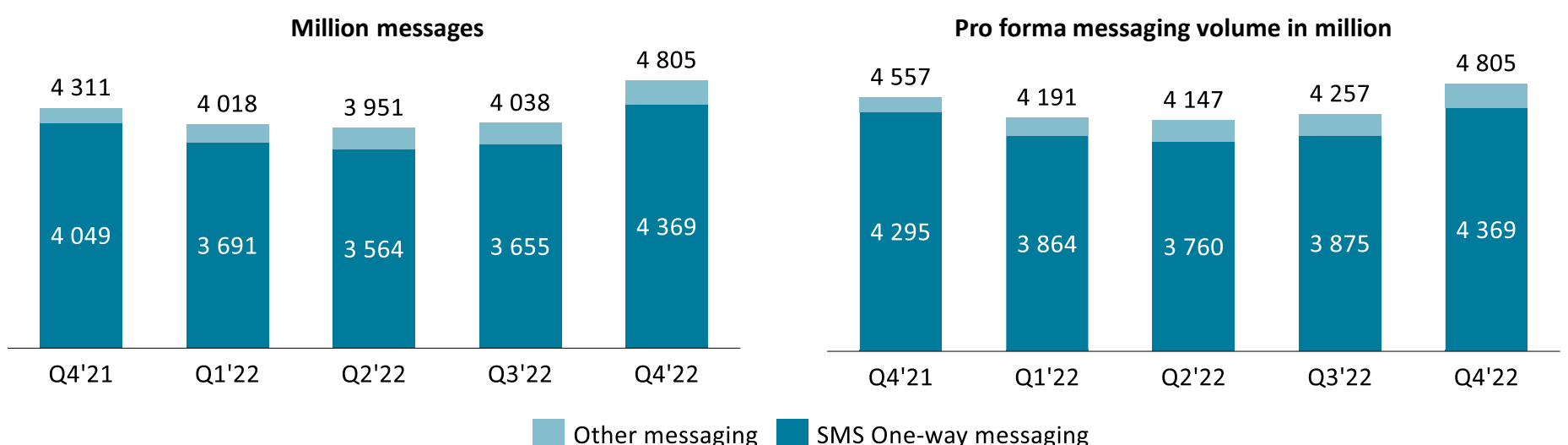
LINK's contract backlog increased significantly in the second half of 2022 as refocused commercial activities increased inflow of new business. The forecasted annual gross profit contribution from new contract wins, not including the US, increased by 63% in H2 22 YoY. LINK also gained traction in the US with a high order backlog for messaging solutions and a broader exposure to critical events messaging across many states. LINK recently signed two new large 3-year utility contracts with committed revenue of USD 7.6 million, not including unquantifiable critical events messaging revenue. There is large potential to further scale revenue in the US.

Reported revenue increased 18% to NOK 1,525 million in the fourth quarter YoY, with organic revenue growth at 12% in fixed currency. Driven by a significantly improved contribution from the US with 91% revenue growth, Global Messaging revenue growth of 64% and a rebound in European retail spend from unusually low levels in the previous two quarters.

Gross profit grew 11% to NOK 400 million in Q4 22, with an organic gross profit growth in fixed currency of 5%. The deviation between revenue and gross profit growth reflected a higher revenue contribution from Global Messaging, a low margin aggregator business, and the absence of high margin covid traffic observed in same period the previous year.

Adjusted EBITDA increased 7% to NOK 188 million in the fourth quarter, with an adjusted EBITDA margin of 12.3% (13.6%). Ongoing opex initiatives will support growth and margin in 2023.

Reported messaging volumes increased by 11% and grew less than revenue in the fourth quarter. The difference reflected a higher share of non-messaging revenue like licences and professional services in the US and volume mix effect in Global Messaging towards destinations with higher price per message.



Forwarding-looking statement

LINK expects organic adjusted EBITDA growth of 12-15% in fixed currency for 2023, driven by higher gross profit growth than in 2022 and opex savings from cost reduction initiatives. The increased growth in profitability reflects significantly improved commercial momentum with increased inflow of new business, opex reductions progressing ahead of target partly offsetting underlying cost increases and dilutive effect on growth from non-recurring covid traffic to disappear after Q1 23. Macroeconomic uncertainty remains, customer churn is however expected to remain at a low level.

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

2023

Organic adjusted EBITDA growth in fixed currency	12 - 15%
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Forward-looking statement

Forward looking statement

2025

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

New agreements signed

LINK signed 644 new and expanding agreements in the fourth quarter, securing significant new revenue and future growth potential. The new agreements consisted of 426 signed direct customer contracts, 46 signed partner framework agreements and 172 new partner customers.

Market trends towards advanced solutions

Market adoption for selected CPaaS products are accelerating as observed by LINK's growth in new contract wins.

In the market for notification use cases, applied for essential information, there is stable demand and growth momentum estimated in the high single-digits. Growth is driven mainly by alerts, reminders, payment and security products while demand for two-factor authentication (2FA) uses cases are stable.

Mobile marketing use cases are increasingly adopting new channels. Demand for new channels with a richer feature set are accelerating and use cases are evolving from one-way mass communication to more conversational solutions. Q4 22 saw improved retail activity in Europe, as compared to below normal volumes in Q2 22 and Q3 2022, in a market recently exhibiting increased demand volatility.

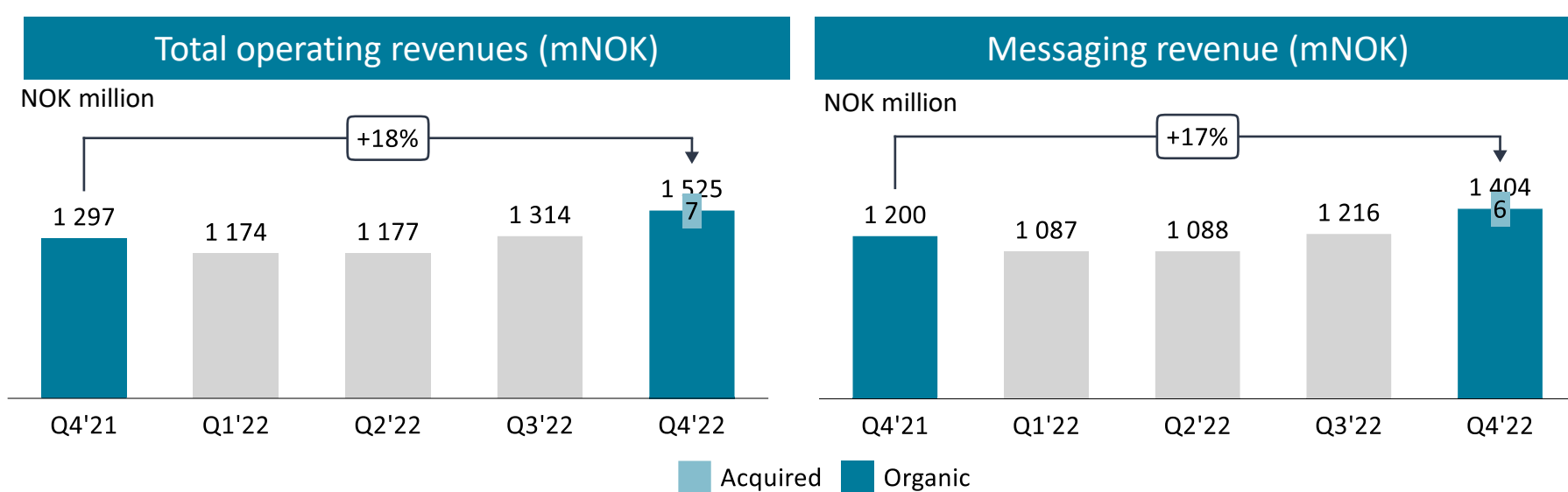
Customer service is growing quickly albeit from lower volumes contributing about 10% of group revenue. Parts of IVR (automated telephone systems) are being replaced by messaging services which enhance consumer interaction and reduce supplier costs. Chatbots and new channels in demand are more time-consuming to implement and scale.

Financial Review

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

Group income statement

Operating revenue amounted to NOK 1 525 million (NOK 1 297 million) or a reported growth of 18 percent versus the same period last year including acquisitions. Organic revenue growth in fixed currency was 12 percent with currency translation effects in the quarter mainly related to weakening NOK against CHF and USD. High revenue growth in the Global messaging segment (48 percent) and in the US (66 percent) supported organic Group revenue growth. Solid revenue growth momentum in the US from signed contracts during second half of 2022 combined with critical event messaging totaling NOK 18 million during the quarter. Critical event messaging was mainly related to winter storms during December. Europe enterprise business revenue growth was 3 percent negatively impacted by non-recurring covid-related traffic same period last year across Northern and Central regions. Retail traffic improved in the quarter from softer levels previous two quarters linked to a more normal high seasonality.



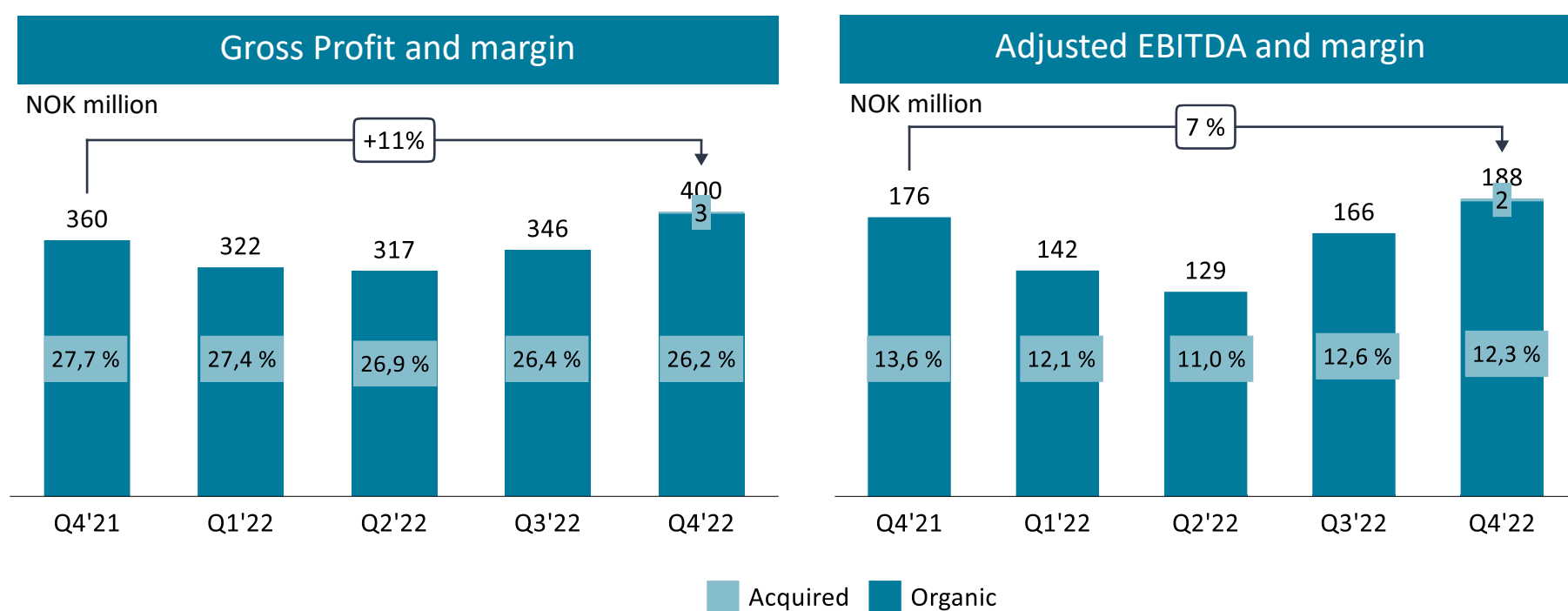
Reported gross profit grew 11 percent to NOK 400 million in the quarter. Organic gross profit growth was 5 percent in stable currency affected negatively by higher share of revenues traffic mix shift towards low-margin aggregator revenue streams compared to higher share of high-margin covid-related traffic in Austria same quarter last year. US gross profit growth was 54 percent while the European enterprise segments had a slight decline in gross profit mainly related to the decline in covid traffic across especially Central and Northern Europe compared to fourth quarter last year.

The gross profit margin contracted to 26.2% (27.7%) mainly impacted by higher share of lower margin traffic related to the Global Messaging segment partly offset by higher share of revenues from the high-margin US business compared to same period last year.

Total operating expenses amounted to NOK 212 million (NOK 184 million) or a growth of 15% with limited impact from acquired entities in the quarter. The growth in operating expenses was related to investments in commercial capabilities, centralized billing capabilities and general cost inflation partly offset by cost initiatives. LINK has initiated cost reductions during the last two quarters to ensure continued strong cash flow generation and the effect of the initiatives was NOK 9 million on opex during the quarter.

In the fourth quarter LINK have recognized costs related to Telecom Tax in France for the periods 2020 through 2022 based on received claims from the French Tax authorities. Full year 2022 opex reflects telecom tax related to 2022 while tax for periods 2019 through 2021 have been classified as significant one-off cost in the fourth quarter financials. The net negative effect on opex in the fourth quarter is NOK 0.5 million as NOK 4 million was recognized in second quarter.

Adjusted EBITDA, before non-recurring cost, was reported at NOK 188 million (NOK 176 million) or 12.3% of total revenues (13.6%). The growth in adjusted EBITDA was driven by the organic growth in gross profit partly offset by increased operating expenses. Gross profit to adjusted EBITDA conversion remained high at 47% (49%).



EBITDA after non-recurring items was reported at NOK 125 million (NOK 121 million) after deduction of non-recurring cost of NOK 63 million (NOK 55 million) related to acquisitions, share option programs and restructuring costs. The non-recurring costs increased mainly related to increased restructuring costs following implementation of cost initiatives during the quarter and recognition of telecom tax in France for the historical periods 2019 through 2021 of NOK 15 million. The lower costs connected to share-options was related to vesting of initial tranches. M&A costs declined compared to same quarter last year due to lower activity.

Fourth quarter depreciation and amortization expense was NOK 109 million (100 million). The increase compared to same quarter last year relates to increased depreciation of equipment and fixtures, depreciation of intangible assets related to acquisitions completed at the end of FY2021 (Alteria TIC, S.L. and Matelab Srl), depreciation on projects that were completed in FY2022, and to foreign exchange effects..

Following goodwill impairment testing, a total impairment charge of NOK 180 million has been recognized in Q4 2022. The impairment relates to the acquisition of Global Messaging Solutions and Didimo - Jet Telecom in Spain in 2017.

In the fourth quarter, net financial expense was negative NOK 168 million (positive NOK 96 million). The change was mainly related to a net currency loss of NOK 146 million due to net impact of changes in USD/NOK and EUR/NOK exchange rates. Interest expenses decreased mainly related to positive net interest effect on cash deposits and decline in interest on seller's credit following the repayment of Tismi seller's credit in the current quarter. The change in other financial items is driven by contractual adjustments to earn-out liabilities.

Balance sheet, financing, and liquidity

Non-current assets amounted to NOK 8 924 million (NOK 8 792 million). The increase is attributable to the currency revaluation of goodwill and other intangible assets as well as an addition related to the purchase of customer base in the US (27 million). Goodwill is impaired by NOK 180 million in the quarter; refer to Note 7 for details.

Trade and other receivables amounted to NOK 1 244 million (NOK 905 million). Organic growth, timing of collections and foreign exchange impact contribute to the increase.

Trade and other payables were reported at NOK 1 331 million (NOK 1 062 million). The increase was largely attributable to timing of operator payments and to currency exchange rates.

Total equity amounted to NOK 5 226 million (NOK 5 090 million) or 48 percent (48 percent) of balance sheet value. The increase was mainly related to foreign exchange effects on intangible assets.

Long-term liabilities amounted to NOK 4 416 million (NOK 4 317 million). The largest components are external debt through a bond loan and deferred tax liability. External debt is subject to currency adjustment which is the main driver for the increase (NOK 140 million); there is also a slight increase in deferred tax liabilities (NOK 2 million). The increase is offset by the reversal of an earn-out amount related to 2022.

Short-term borrowings amounted to NOK 6 million (NOK 24 million). The prior year comparative included a holdback to Teracomm that was settled in Q2 2022 (NOK 16 million); the residual amount is accrued interest.

Net cash flow from operating activities was NOK 170 million (NOK 225 million). The decline compared to same period last year was mainly driven by timing effects on working capital related to development in both trade receivables and trade payables.

Net cash from investing activities was negative NOK 109 million (negative NOK 86 million). The acquisition of Alteria TIC, S.L. and Matelab Srl was completed in the fourth quarter of the prior year; this is compared to the acquisition of a US customer base in the current quarter. Further details are provided in Note 8. Capital expenditures are lower in the current quarter related cost control measures as well as timing of development projects.

Net cash flow from financing activities was negative NOK 143 million (negative NOK 75 million). The current quarter comparative is influenced by the settlement of the hold-back amount related to the acquisition of Tismi (NOK 71 million).

Cash and cash equivalents were NOK 827 million at the end of the quarter (NOK 844 million). The cash balance declined compared to previous quarter and compared to the same quarter last year. The acquisition of US customer base and the settlement of the Tismi hold-back account for the decrease; this offsets positive organic cash generation.

Condensed consolidated income statement

NOK '000	Note	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Total operating revenues		1 524 882	1 297 142	5 190 049	4 410 136
Direct cost of services rendered		-1 124 865	-937 203	-3 805 181	-3 209 707
Gross profit		400 017	359 940	1 384 869	1 200 429
Payroll and related expenses		-130 992	-122 204	-471 458	-416 968
Other operating expenses		-81 174	-61 725	-288 190	-226 803
Adjusted EBITDA		187 850	176 011	625 221	556 659
Restructuring and other non-recurring costs		-38 663	-10 055	-71 937	-26 815
Share based compensation	6	-9 689	-24 954	-43 631	-149 457
Expenses related to acquisitions		-14 345	-19 558	-32 021	-75 870
EBITDA		125 153	121 445	477 632	304 517
Depreciation and amortization	7	-108 696	-100 050	-415 592	-337 706
Impairment of intangible assets and goodwill	7	-180 360	-	-180 360	-
Operating profit (loss)		-163 903	21 394	-118 320	-33 189
Finance income and finance expenses					
Net currency exchange gains (losses)		-146 467	127 103	93 776	99 745
Net interest expense		-34 015	-47 413	-148 556	-127 518
Net other financial expenses		12 753	16 394	17 670	13 291
Finance income (expense)		-167 729	96 083	-37 109	-14 481
Profit (loss) before income tax		-331 632	117 477	-155 429	-47 670
Income tax		53 008	-14 120	4 323	-29 891
Profit (loss) for the period		-278 624	103 357	-151 106	-77 561
Earnings per share (NOK/share):					
(Loss) earnings per share (NOK/share):		-0,94	0,38	-0,51	-0,26
Diluted (loss) earnings per share		-0,94	0,38	-0,51	-0,26

Condensed consolidated statement of comprehensive income

NOK '000	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Profit (loss) for the period	-278 624	103 357	-151 106	-77 561
Total effect - foreign exchange	-131 633	-62 956	271 847	-113 432
Gains and losses net investment hedge	6 650	16 739	-49 875	45 743
Tax on OCI that may be reclassified to P&L	-1 463	-3 683	10 973	-10 063
OCI that may be reclassified to P&L FCCS	-126 446	-49 900	232 944	-77 753
OCI that will not be reclassified to P&L	-	-	-	-
Total Other Comprehensive Income (OCI)	-126 446	-49 900	232 944	-77 753
Total Comprehensive Income	-405 070	53 457	81 838	-155 314

Condensed consolidated statement of financial position

NOK in thousand	Note	Q4 2022	Q4 2021
Assets			
Non-current assets			
Goodwill		5 788 277	5 614 510
Other intangible assets		2 929 503	2 946 506
Right-of-use-assets		47 865	64 398
Equipment and fixtures		22 143	20 485
Deferred tax assets		133 145	142 944
Other long term assets		2 876	3 011
Non-current assets		8 923 810	8 791 854
Current assets			
Trade and other receivables		1 243 758	904 923
Cash and cash equivalents		826 851	843 618
Current assets		2 070 609	1 748 540
Total assets		10 994 419	10 540 394
Equity & Liabilities			
Shareholders equity		5 225 521	5 089 557
Total equity		5 225 521	5 089 557
Long-term liabilities			
Long-term borrowings	5	3 837 096	3 696 470
IFRS 16 liability, non-current	5	34 381	45 040
Deferred tax liabilities		533 064	556 961
Other long term liabilities	5	11 006	18 792
Total non-current liabilities		4 415 547	4 317 263
Short-term liabilities			
Borrowings, short term	5	5 470	24 423
IFRS 16 liability, current	5	14 217	16 906
Trade and other payables		1 331 086	1 062 618
Tax payable		2 578	29 627
Total current liabilities		1 353 351	1 133 574
Total liabilities		5 768 898	5 450 837
Total liabilities and equity		10 994 419	10 540 394

Condensed consolidated statement of changes in equity

YTD Q4 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	-	5 089 560
Changes in Net Income		-	-	-	-151 106	-	-	-151 106
Total Other Comprehensive Income (OCI)		-	-0,0	467 053	24	-234 133	-	232 944
Total Comprehensive Income		-	-0	467 053	-151 082	-234 133	-	81 838
Changes due to issue of stock		8	6 282	-	-	-	-	6 289
Share based payment		-	-	47 833	-	-	-	47 833
Closing Balance	9	1 479	5 667 588	733 228	-1 069 565	-107 210	-	5 225 521

YTD Q4 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	185 219	-840 496	81 928	-	4 303 974
Changes in Net Income		-	-	-	-77 742	-	180	-77 561
Total Other Comprehensive Income (OCI)		-	-	-102 067	-43	51 881	-180	-50 414
Total Comprehensive Income		-	-	-102 067	-77 785	51 881	-	-127 975
Changes due to issue of stock		117	785 339	-	-	-	-	785 455
Share based payment		-	-	134 505	-	-	-	134 505
Closing Balance	9	1 471	5 661 307	211 709	-918 739	133 809	-	5 089 557

Condensed consolidated statement of cash flows

NOK '000	Note	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net cash flows from operating activities					
Profit before income tax		-331 632	117 477	-155 429	-47 670
Adjustments for:					
Taxes paid		-30 009	-28 313	-58 213	-57 224
Finance income (expense)		167 729	-96 083	37 109	14 483
Depreciation and amortization		289 056	100 050	595 952	337 706
Employee benefit - share based payments		9 774	18 085	47 833	134 505
Net losses (gains) from disposals		-	-26	32	-88
Change in other provisions		15 187	-5 854	24 585	-3 328
Change in trade and other receivables		-140 450	-124 803	-290 208	-115 968
Change in trade and other payables		190 841	244 777	219 084	93 529
Net cash flows from operating activities		170 495	225 311	420 745	355 944
Net cash flows from investing activities					
Payment for equipment and fixtures		-964	-2 671	-8 084	-2 506
Payment for intangible assets		-46 163	-55 564	-172 217	-137 453
Payment for acquisition of subsidiary, net of cash acquired	8	-61 477	-27 564	-61 477	-1 869 208
Disposal of subsidiary		-	-	-	62
Net cash flows from investing activities		-108 604	-85 799	-241 778	-2 009 105
Net cash flows from financing activities					
Proceeds on issue of shares		892	14 532	6 289	60 807
Proceeds from borrowings	5	-0	2	-0	1 670 021
Repayment of borrowings		-70 501	-485	-81 429	-40 898
Interest paid		-69 478	-70 690	-141 967	-110 076
Principal elements of lease payments		-3 938	-4 217	-15 931	-11 379
Net cash flows from financing activities		-143 025	-60 858	-233 037	1 568 476
Net increase (decrease) in cash and cash equivalents		-81 134	78 653	-54 070	-84 686
Effect of foreign exchange rate changes		-8 226	-1 199	37 304	-23 840
Cash and equivalents at beginning of period		916 211	766 164	843 618	952 144
Cash and equivalents at end of the period		826 851	843 618	826 851	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 31 December 2022 for publication on 16 February 2023. The Group financial statements for fourth 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 761 employees and operates in 18 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>Revenue per segment</i>	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Northern Europe	390 114	405 037	1 364 335	1 333 080
Central Europe	336 487	291 375	1 183 616	1 075 264
Western Europe	405 074	369 907	1 423 472	1 251 425
North America	102 225	53 561	276 309	119 502
Global Messaging	290 982	177 263	942 317	630 866
Total revenues	1 524 882	1 297 142	5 190 049	4 410 136

<i>Gross profit by segment</i>	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Northern Europe	99 673	108 894	375 816	381 904
Central Europe	101 767	97 154	361 792	360 094
Western Europe	86 663	85 670	317 179	285 686
North America	90 576	51 142	246 594	108 937
Global Messaging	21 338	17 079	83 487	63 808
Total gross profit	400 017	359 940	1 384 869	1 200 429

<i>Adj. EBITDA by segment</i>	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Northern Europe	57 352	67 862	226 653	241 137
Central Europe	66 405	65 882	232 052	241 614
Western Europe	44 501	52 161	153 469	139 421
North America	55 284	31 459	139 703	65 692
Global Messaging	12 816	8 819	47 998	33 601
Group Costs	-48 509	-50 170	-174 653	-164 806
Total adjusted EBITDA	187 850	176 011	625 221	556 659

<i>Reconciliation of adjusted EBITDA to Group profit (loss) before income tax</i>	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Adjusted EBITDA	187 850	176 011	625 221	556 659
Non-recurring items	-62 696	-54 566	-147 589	-252 142
Depreciation and amortization	-289 056	-100 050	-595 952	-337 706
Operating profit	-163 903	21 394	-118 320	-33 189
Finance income (expense)	-167 729	96 083	-37 109	-14 481
Profit (loss) before income tax	-331 632	117 477	-155 429	-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 31 December 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	YTD 2021
Bond loan	3 837 096	3 629 772
Lease liability	34 381	45 040
Hold-back	-	66 698
Other long-term liabilities	11 006	18 792
Total	3 882 483	3 760 303

NOK '000

Current liabilities	YTD 2022	YTD 2021
Hold-back	-	15 598
Lease liability	14 217	16 906
Debt to financial institutions/bond loan*	5 470	8 856
Total	19 688	41 360

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

Note 6 – Options

In Q4 2022, an expense of NOK 9.7 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, amortization and impairment

Depreciation and amortization

NOK '000

Depreciation and amortization	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Equipment and fixtures	2 071	1 830	7 456	7 077
Right-of-use-assets	4 177	4 947	19 131	17 622
Intangible assets acquisitions*	80 637	74 504	311 413	238 359
Intangible assets - subsidiaries**	21 811	18 770	77 591	74 648
Total depreciation and amortization	108 696	100 050	415 592	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

Impairment

Recent impairment testing indicated an impairment for the Spanish CGU in the Western Europe region. Upon testing for impairment, growth assumptions and future discounted cash flows are evaluated to ensure that the carrying value of an intangible assets is correct. The test resulted in an impairment of goodwill in the Spanish CGU of NOK 180 million. There are no indications for further impairment as all other regions have sufficient headroom.

NOK '000

Impairment	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Impairment of intangible assets and goodwill	180 360	-	180 360	-

Note 8 – Business combinations

In November 2022, LINK Mobility Group AS acquired a US customer base carved-out from a larger undisclosed company. The customer base has been merged with Message Broadcast to provide further diversification and growth opportunities in the US. The purchase price was settled in cash.

NOK '000

Consideration	
Cash paid	61 997
Total consideration	61 997

Fair value of assets identified	
Customer relationships	37 608
Trade and other receivables	14 015
Cash and cash equivalents	520
Deferred tax liability	- 7 898
Trade and other payables	- 9 175
Net identifiable assets acquired	35 070
Add: Goodwill	26 927
Net assets acquired	61 997

Note 9 – Earnings per share

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

NOK '000	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net (loss) income	-278 624	103 357	-151 106	-77 769

Weighted average number of ordinary shares (basic)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Issued ordinary shares at 01 January	294 252	270 911	294 252	270 911
Effect of shares issued (11 March 2021)				1 227
Effect of shares issued (31 May 2021)				1 688
Effect of shares issued (07 June 2021)				1 723
Effect of shares issued (24 June 2021)				16 755
Effect of shares issued (11 November 2021)		1 235		1 235
Effect of shares issued (14 December 2021)		713		713
Effect of shares issued (07 July 2022)			588	
Effect of shares issued (24 November 2022)	120		120	
Weighted average number of ordinary shares	295 302	272 860	295 890	294 252
Basic (loss) earnings per share (NOK)	(0,94)	0,38	(0,51)	(0,26)

Weighted average number of ordinary shares (diluted)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Weighted average number of ordinary shares (diluted)	295 302	272 860	295 890	294 252
Effect of share options on issue	2 076	-	2 076	-
Weighted average number of ordinary shares (diluted)	297 378	272 860	297 966	294 252
Diluted (loss) earnings per share (NOK)	(0,94)	0,38	(0,51)	(0,26)

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	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Operating profit (loss, ("EBIT"))	-163 903	21 394	-118 320	-33 189
Depreciation, amortization and impairment	289 056	100 050	595 952	337 706
EBITDA	125 153	121 445	477 632	304 517
Add: Restructuring and other non-recurring costs	38 663	10 055	71 937	26 815
Add: Share based compensation	9 689	24 954	43 631	149 457
Add: Expenses related to acquisitions	14 345	19 558	32 021	75 870
Adjusted EBITDA	187 850	176 011	625 221	556 659
Operating revenues	1 524 882	1 297 142	5 190 049	4 410 136
Adjusted EBITDA	187 850	176 011	625 221	556 659
Adjusted EBITDA margin	12,3 %	13,6 %	12,0 %	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	Q4 2022	Year 2021
Bond loan - Principal	3 737 777	3 695 856
IFRS 16 liabilities	48 599	61 946
Sellers Credit (interest-bearing)	-0	66 698
Less cash	-826 851	-843 618
Net debt	2 959 524	2 980 882
LTM adjusted EBITDA (proforma)	638 488	619 304
Net debt/LTM adjusted EBITDA	4,64	4,8

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