

Interim Financial Statements

NOA BIDCO

Q2 2025

NOA

FOR THE PERIOD ENDED
JUNE 30, 2025

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01 The Company

N^oA is Scandinavia's leading creative-tech player, optimising clients' return on both technology and marketing spend through better digital customer engagement, data access and insight, and unique competitive positioning and communication.

N^oA was founded in 2014, and is a trusted partner to a broad range of blue-chip Nordic and international clients across public and private sectors, through long lasting and stable relationships built on its integrated offering. The Group currently employs 1057 people across Denmark, Sweden, Norway, Finland and Poland, offering services within four main business areas; Digital Products & Platforms, Advertising & Brand Experience, Data Driven Sales & Marketing and Business Consulting.

The organisation and operational model of N^oA has been developed to facilitate collaboration across the company's entities, enabling land-and-expand development of client relationships.

GEOGRAPHICAL PRESENCE
(NUMBER OF COUNTRIES)

5

PEOPLE

1057

EMPLOYEE SHAREHOLDERS

283

CUSTOMERS

900

02 Financial Performance

FIGURES ARE STATED IN NOK 1 000	SECOND QUARTER 2024	SECOND QUARTER 2025	FIRST HALF 2024	FIRST HALF 2025	2024	LTM SECOND QUARTER 2025
NET REVENUE*	458 773	467 528	906 312	929 360	1 728 585	1 751 633
EBITDA*	55 120	76 085	107 200	139 274	211 369	243 443
PRO-FORMA ADJUSTED EBITDA*	76 033	87 199	140 851	166 849	262 681	288 679
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16*	56 601	66 855	101 766	126 746	184 679	209 660
NET PROFIT (LOSS) FOR THE PERIOD	-41 961	-19 958	-73 781	-25 734	-157 055	-109 009
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	28 850	50 259	108 570	134 162	306 611	332 203

Financial results Second Quarter 2025

Total net revenues* for the Second quarter 2025 were 468 MNOK, an increase of 1.9% from the second quarter 2024. The pro-forma adjusted EBITDA* for the second quarter 2025 came in at 87 MNOK representing a 18.7% margin compared to 76 MNOK representing a 16.6% margin for the second quarter 2024. Operational cash flow improved by 21 MNOK in Q2 2025 as compared to Q2 2024.

Financial position as of 30 June 2025

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	30 JUN 2025
TOTAL EQUITY	1 220 672	1 209 371
TOTAL ASSETS	3 189 473	3 315 989
EQUITY RATIO	38,3%	36,5%
NET INTEREST-BEARING DEBT*	659 889	660 524

The Group had total assets as of June 30 2025 of 3 316 MNOK, compared to 3 189 MNOK in December 31 2024. Total equity for the Group as of June 30 2025 was 1 209 MNOK, which gives an equity ratio of 36%. December 31 2024 the equity was 1 221 MNOK, and the equity ratio was 38%.

In Q2 2025, The Group completed a 50 MNOK tap issue under its outstanding senior secured bond issue priced at 101.75% of par value. The total outstanding amount following the tap issue is 900 MNOK. The Group bought 25 MNOK of the bond in 2024. In Q1 2025 the Group sold these the bonds at a rate of 102. The bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly.

The increase in margins and a strong cash conversion has reduced the leverage ratio in the first half of 2025.

*Definition at page 15 >

03 Outlook

Q2 2025, net revenues increased by 1.9% compared to the same period in 2024, primarily driven by the Group's "Advertising & Brand Experience" and "Digital Products and Platforms" offering.

Proforma Adjusted EBITDA margin during Q2 2025 increased from 16.5% to 18.6% compared to Q2 2024. We see a positive margin trajectory observed over the last four quarters.

N^oA continues to see low churn in its client base and the existing relationships remain stable. In addition, the Group sees good development within Advertising & Brand Exp. as well as strong growth in certain tech pockets (e.g. app development, Salesforce/ CRM and software engineering). The Group is now operating with a lower personnel cost base, as demonstrated by the adjusted EBITDA margin. In addition, operating cash flow Q2 2025 increased to NOK 51.3 million (up from NOK 26.4 million Q2 last year).

The Group continues with a conservative view on topline development, mainly driven by current market sentiment.

With the lower cost base, the Group expects margins at current levels going forward.

Operationally our main focus is the continuation of increasing and converting sales pipeline in addition to maintain the diligent focus on cost control and efficiency. N^oA also continues the focus on optimizing of working capital throughout the Group and see an average of working capital at slightly lower levels than historically. We expect to see the seasonality of working capital develop according to historical patterns with a further increase in Q3 and a decrease through Q4.

N^oA's strong, stable and diversified client base creates a solid position to create value for the Group's stakeholders.

N^oA will continue pursuing organic growth avenues as well as selected M&A within growth segments to further leverage the Group's standardized operating model, scalable system platform, and cooperative culture.

04 Condensed Consolidated Interim Financial Statements and Notes

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Interim Condensed Consolidated Statement Of Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	SECOND QUARTER 2024	SECOND QUARTER 2025	FIRST HALF 2024	FIRST HALF 2025	2024
REVENUE	2	683 650	700 987	1 324 780	1 377 584	2 684 267
TOTAL OPERATING REVENUE		683 650	700 987	1 324 780	1 377 584	2 684 267
COST OF GOODS SOLD	2	224 877	233 458	418 468	448 223	955 682
PERSONNEL EXPENSES	2	357 473	350 528	711 692	701 558	1 342 161
DEPRECIATION AND AMORTIZATION	4	46 074	44 564	92 864	89 654	188 600
OTHER OPERATING EXPENSES		46 179	40 915	87 420	88 528	175 055
TOTAL OPERATING EXPENSES		674 603	669 465	1 310 444	1 327 963	2 661 498
OPERATING PROFIT		9 047	31 521	14 337	49 620	22 769
FINANCIAL INCOME		-9 409	-8 626	574	5 981	15 925
FINANCIAL EXPENSES	5, 6	43 027	46 940	100 635	87 106	211 014
FINANCE COSTS - NET		-52 435	-55 565	-100 060	-81 125	-195 090
PROFIT BEFORE INCOME TAX		-43 389	-24 044	-85 724	-31 504	-172 321
INCOME TAX EXPENSE		-1 428	-4 086	-11 943	-5 770	-15 266
NET PROFIT (LOSS) FOR THE PERIOD		-41 961	-19 958	-73 781	-25 734	-157 055
ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE PARENT		-41 416	-19 963	-71 046	-25 278	-153 873
NON-CONTROLLING INTERESTS		-545	5	-2 735	-457	-3 183
NET PROFIT (LOSS) FOR THE PERIOD		-41 961	-19 958	-73 781	-25 734	-157 055
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):						
CURRENCY TRANSLATION EFFECTS		-22 835	29 951	2 896	24 490	42 282
OTHER COMPREHENSIVE INCOME		-22 835	29 951	2 896	24 490	42 282
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-64 796	9 993	-70 885	-1 244	-114 773
ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE PARENT		-64 251	9 988	-68 151	-787	-111 591
NON-CONTROLLING INTERESTS		-545	5	-2 735	-457	-3 183
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-64 796	9 993	-70 885	-1 244	-114 773

Interim Condensed Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	30 JUNE 2024	30 JUNE 2025	31 DEC 2024
ASSETS				
NON CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT		33 043	27 291	29 700
RIGHT-OF-USE ASSETS		266 269	198 312	228 256
INTANGIBLE ASSETS AND GOODWILL		2 148 720	2 112 567	2 135 790
DEFERRED TAX ASSETS		2 377	34 842	34 185
INTEREST-BEARING LONG-TERM RECEIVABLES		9 106	5 349	5 695
OTHER SHARES AND OTHER NON-CURRENT ASSETS		16 877	35 759	35 804
TOTAL NON-CURRENT ASSETS		2 476 393	2 414 120	2 469 430
CURRENT ASSETS				
TRADE RECEIVABLES		439 548	397 638	453 068
CONTRACT ASSETS		487 536	201 476	58 217
INCOME TAX RECEIVABLE		5 688	2 590	2 587
OTHER SHORT-TERM RECEIVABLES		63 098	60 689	41 061
CASH AND CASH EQUIVALENTS		86 319	239 476	165 111
TOTAL CURRENT ASSETS		1 082 189	901 869	720 043
TOTAL ASSETS		3 558 582	3 315 989	3 189 473
EQUITY AND LIABILITIES				
EQUITY				
SHARE CAPITAL AND SHARE PREMIUM		1 546 665	1 587 271	1 546 665
PAID, NOT REGISTERED EQUITY		-	-	40 606
RESERVES		184 468	206 063	181 572
RETAINED EARNINGS		-512 173	-583 988	-549 133
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		1 218 960	1 209 346	1 219 711
NON-CONTROLLING INTERESTS		1 727	24	961
TOTAL EQUITY		1 220 688	1 209 371	1 220 672
LIABILITIES				
NON CURRENT LIABILITIES				
BORROWINGS	5	807 270	883 549	805 528
LEASE OBLIGATIONS		167 508	155 400	187 343
DEFERRED TAX LIABILITIES		83 207	99 785	115 786
OTHER NON-CURRENT LIABILITIES		34 657	64 063	53 042
TOTAL NON-CURRENT LIABILITIES		1 092 642	1 202 796	1 161 699
CURRENT LIABILITIES				
CURRENT BORROWINGS	5	32 373	-	34 671
CURRENT LEASE OBLIGATIONS		118 899	66 677	64 342
TRADE PAYABLES		161 436	162 994	153 443
CONTRACT LIABILITIES		571 133	323 762	204 939
CURRENT TAX LIABILITIES		8 090	14 357	3 368
OTHER CURRENT LIABILITIES		353 322	336 032	346 339
TOTAL CURRENT LIABILITIES		1 245 252	903 823	807 103
TOTAL LIABILITIES		2 337 895	2 106 619	1 968 802
TOTAL EQUITY AND LIABILITIES		3 558 582	3 315 989	3 189 473

Interim Condensed Consolidated Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
BALANCE AT 31 DECEMBER 2024	2 523	1 544 142	40 606	181 572	-549 133	1 219 710	961	1 220 672
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-25 278	-25 278	-457	-25 734
CURRENCY TRANSLATION DIFFERENCES	-	-	-	24 490	-	24 490	-	24 490
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	24 490	-25 278	-787	-457	-1 244
CAPITAL INCREASE	-	158	-158	-	-	-	-	-
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-10 840	-10 840	736	-10 104
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	47	47	-	47
BALANCE AT 30 JUNE 2025	2 523	1 544 300	40 448	206 063	-585 204	1 208 130	1 241	1 209 371

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
BALANCE AT 31 DECEMBER 2023	1 178	1 319 153	-	139 290	-379 996	1 079 625	7 262	1 086 887
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-71 046	-71 046	-2 735	-73 781
CURRENCY TRANSLATION DIFFERENCES	-	-	-	2 896	-	2 896	-	2 896
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	2 896	-71 046	-68 150	-2 735	-70 885
CAPITAL INCREASE	1 346	224 988	-	-	-	226 334	-	226 334
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	354	354
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-17 952	-17 952	-3 154	-21 106
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-897	-897	-	-897
BALANCE AT 30 JUNE 2024	2 523	1 544 142	0	142 186	-469 892	1 218 960	1 727	1 220 688

Interim Condensed Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	SECOND QUARTER 2024	SECOND QUARTER 2025	FIRST HALF 2024	FIRST HALF 2025	2024
OPERATING ACTIVITIES						
PROFIT BEFORE INCOME TAX		-43 509	-24 044	-85 724	-31 504	-172 321
ADJUSTMENTS FOR:						
INCOME TAX PAID (TAX PAYABLE)		6 114	-716	-232	-1 091	-7 010
DEPRECIATION AND AMORTIZATION		46 074	44 564	92 864	89 654	188 600
FINANCE COST - NET		52 744	55 907	100 060	81 125	195 090
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		-1 550	-6 212	-1 121	-6 979	1 084
CHANGES IN WORKING CAPITAL:						
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		-50 645	-41 960	62 495	58 836	7 425
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		16 342	12 546	-5 868	7 914	-14 809
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		3 280	10 173	-53 904	-63 792	108 553
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		28 850	50 259	108 570	134 162	306 611
INVESTING ACTIVITIES						
ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED		-	-	-	-8 566	-
PAYMENT OF LEASE SECURITY DEPOSITS		-	-	-157	-197	1 725
ACQUISITION OF FIXED ASSETS		-3 509	-2 046	-5 870	-3 953	-11 185
ACQUISITION OF INTANGIBLE ASSETS		-397	-1 434	-949	-1 715	-2 137
INTEREST RECEIVED AND OTHER FINANCE INCOME		520	2 971	694	7 746	5 167
INCREASE IN INTEREST-BEARING RECEIVABLES		-	-107	-	-21	-15
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		-	-	-	581	1 700
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		-3 386	-616	-6 282	-6 125	-4 747
FINANCING ACTIVITIES						
PROCEEDS FROM BANK OVERDRAFT FACILITY		-116 690	-	-112 076	-	-112 076
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS		806 831	48 780	806 831	74 271	801 742
REPAYMENTS ON LONG-TERM DEBT		-740 089	-	-771 153	-	-771 153
INSTALLMENTS ON VENDOR LOANS		-32 029	-34 671	-32 029	-34 671	-32 029
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-20 751	-30 991	-55 575	-63 385	-123 376
INSTALLMENTS ON FINANCE LEASE LIABILITIES		-14 288	-16 251	-28 715	-32 052	-57 927
PROCEEDS FROM ISSUANCE OF SHARES		135 000	-	135 000	-	135 000
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		-	-	250	-	250
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		17 983	-33 133	-57 468	-55 837	-159 570
NET CHANGE IN CASH AND CASH EQUIVALENTS		43 448	16 510	44 819	72 200	142 294
CASH AND CASH EQUIVALENTS AT START OF PERIOD		42 964	217 077	40 730	165 110	40 730
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		-94	5 890	769	2 166	-17 914
CASH AND CASH EQUIVALENTS AT END OF PERIOD		86 318	239 476	86 318	239 476	165 110

Notes to the Interim Condensed Consolidated Financial Statements

Note 1 – Accounting Principles

General information

NØA BidCo AS is a limited liability company incorporated and domiciled in Norway with offices at Nedre Vollgate 11 in Oslo.

The condensed consolidated interim financial statements for the six months ended 30 June 2024 comprise NØA BidCo AS and its subsidiaries (together referred to as the “Group”). Acquired companies are presented in the financial statements from the date on which control transfers to the Group.

Basis of preparation

These interim condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

Accounting policies

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2024. The Group’s accounting principles are described in the NØA BidCo annual report for 2024.

Estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

Note 2 – Revenue information

Management follow up revenue in the operating companies by country and by business area. This is also the basis for reporting to the Board of Directors that is used to make strategic decisions. The Group's business is the sale of services within marketing communication, design and technology. The Group's sales are in Norway, Sweden, Denmark and Finland. The Polish operation is mainly serving clients through the operations in Norway and Sweden. In the revenue reporting, total revenues, net revenues (gross profit) and EBITDA*, are specified in the different geographical market. Using geography as a split on these key numbers will give a better basis for understanding the Group's underlying operations. The operations are in all geographies a mix of communication and technology services. Reported revenue per market includes total revenue for companies defined in each geography. Sales between geographies are limited and not significant. Revenue figures by geography represents revenue from companies located in the relevant countries.

IFRS 15 Revenue from Contracts with customers is based on the principle of recognizing revenue when control of goods or services transfers to a customer. The Group mostly derives its revenue from the transfer of services over time as opposed to point in time. Based on this, no further disaggregation than geographical is deemed appropriate.

*Definition at page 15 >

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
FIRST HALF 2025 - NET REVENUE						
DIGITAL PRODUCTS AND PLATFORMS	244 088	102 926	46 776	37 942	-	431 731
ADVERTISING & BRAND EXPERIENCE	50 643	141 301	99 407	47 389	-	338 740
DATADRIVEN SALES & MARKETING	37 787	81 890	15 029	6 266	-	140 972
BUSINESS CONSULTING	4 139	13 778	-	-	-	17 917
NET REVENUE (GROSS PROFIT)	336 656	339 895	161 212	91 597	-	929 360
FIRST HALF 2025						
TOTAL REVENUE	598 176	466 681	191 450	121 276	-	1 377 584
COST OF GOODS SOLD	261 520	126 786	30 238	29 679	-	448 223
NET REVENUE (GROSS PROFIT)	336 656	339 895	161 212	91 597	-	929 360
PERSONNEL EXPENSES	266 571	244 182	112 374	65 946	12 487	701 558
OTHER OPERATING EXPENSES	32 270	28 275	12 770	8 735	6 477	88 528
EBITDA	37 816	67 438	36 068	16 916	-18 964	139 274
FIRST HALF 2024						
TOTAL REVENUE	598 405	438 826	181 550	105 999	-	1 324 780
COST OF GOODS SOLD	250 864	124 783	26 721	16 101	-	418 468
NET REVENUE (GROSS PROFIT)	347 541	314 043	154 829	89 898	-	906 312
PERSONNEL EXPENSES	286 791	233 955	113 550	65 759	11 637	711 692
OTHER OPERATING EXPENSES	31 412	25 495	14 940	12 134	3 438	87 420
EBITDA	29 338	54 593	26 339	12 005	-15 075	107 200

Note 3 – Seasonality

Historically we have seen a higher activity level in late Q3 and Q4 as compared to Q1 and Q2. This is due to the higher amount of working days providing more hours

available for client deliveries in our predominantly time and material based technology offering. Additionally, a higher amount of marketing campaigns are typically run by our clients in Q3 and Q4.

Note 4 – Depreciation and amortization

FIGURES ARE STATED IN NOK 1 000	FIRST HALF 2024	FIRST HALF 2025	2024
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	8 318	7 449	16 922
DEPRECIATION OF RIGHT-OF-USE ASSETS	32 831	32 081	65 489
AMORTIZATION OF INTANGIBLE ASSETS	51 715	50 125	106 189
TOTAL DEPRECIATION AND AMORTIZATION	92 864	89 654	188 600

Note 5 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	30 JUN 2025
VENDOR LOANS	34 671	-
BOND LOAN	825 000	900 000
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-19 472	-16 451
TOTAL BORROWINGS	840 199	883 549
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	34 671	-
TOTAL NON-CURRENT BORROWINGS	805 528	883 549

In Q2 2025 the Group completed a 50 MNOK tap issue under its outstanding senior secured bond issue at a price of 101.75% of par value. The total outstanding amount following the tap issue is 900 MNOK.

The bond loan was listed on the Oslo Stock Exchange in January 2025 in addition to the previous listing on the Frankfurt Stock Exchange. As of year end 2024, the Group held 25 MNOK of the bond loan, which was sold

during the quarter at a rate of 102.

The bond has a three-year tenor and carries a floating interest rate of 3-month NIBOR + 7.5% p.a., payable quarterly. To hedge interest rate exposure, the Group has entered into currency and interest rate swap agreements. These swap agreements reflect the terms of the bond loan.

As of Q2 2025, the Group's net leverage ratio, as defined in the bond terms, was 3.2x, and the Group remained in compliance with its financial covenant. The Group also maintains a revolving credit facility (RCF), which provides 50 MNOK for guarantees, and 175 MNOK for working capital purposes from January to May, increasing to 225 MNOK from June to December to reflect seasonal variations. The RCF was undrawn as of Q2 2025.

The Group's Vendor loan related to the acquisition of Bluebird of 36.2 MNOK was settled during Q2 2025.

Note 6 – Change in fair value of financial instruments

The Group has hedged the floating rate of the bond loan through several cross currency swaps. All cross currency swaps are recorded at fair value, and are considered by the Group to be level 2 financial instruments under the fair value hierarchy.

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	30 JUN 2025
FAIR VALUE OF DERIVATIVES	-49 988	-48 384

CHANGE IN FAIR VALUE OF DERIVATIVES
(INCLUDED IN TOTAL FINANCIAL EXPENSE (-)/TOTAL FINANCIAL
INCOME (+)):

FIGURES ARE STATED IN NOK 1 000	FIRST HALF 2024	FIRST HALF 2025	2024
CHANGE IN FAIR VALUE OF DERIVATIVES	-13 434	-10 442	-34 715

Note 7 – Related party transactions

There are no significant related party transactions that affect the Group's financial position.

Note 8 – Subsequent events

There are no significant subsequent events to report.

05 Alternative Performance Measures

N^oA discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are meant to provide an enhanced insight into the operations of the company.

Profit measures:

Net revenue: corresponds to Total operating revenue less Cost of goods sold in the Consolidated Income Statement. It is presented to provide an income measure more relevant to communicate the actual operating revenue of the Group.

EBITDA: is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to Operating profit plus Depreciation and Amortization in the Consolidated Income Statement.

Non-recurring items: are revenue and costs adjusted for to be indicative to the ongoing operating results of the Group. It is presented to provide a better comparison of the underlying business performance between the periods. Adjustments includes operational restructuring related to discontinued service areas, M&A costs and platform development.

Pro-forma adjustment acquired companies: Acquired companies are presented in the financial statements from the date on which control have been transferred to the Group. A pro-forma adjustment related to acquired companies is presented to show the effects had the acquisitions occurred on 1 January. This is presented to provide a better comparison of the underlying business performance between the periods.

Pro-forma Adjusted EBITDA: is EBITDA (as defined above) adjusted for Non-recurring items and Pro-forma adjustments from acquired companies (as defined above). It is presented to provide a profit measure more relevant to communicate the recurring operating profit of the Group.

Pro-forma Adjusted EBITDA Pre-IFRS 16: is Pro-forma Adjusted EBITDA adjusted for IFRS 16 effects related to the Group's office lease agreements. It is presented to provide a measure more relevant to communicate the actual operating profit of the Group. It is also a measure used in the Group's covenant calculations and the definition is in accordance with the bond agreement.

Net-Interest bearing debt: is the outstanding amount of Borrowings and the fair value of derivatives less cash and cash equivalents. Subordinated debt is not included. The measure is used in the Group's covenant calculations and the definition is in accordance with the bond agreement.

Presentation of Alternative Performance Measures:

FIGURES ARE STATED IN NOK 1 000	SECOND QUARTER 2024	SECOND QUARTER 2025	FIRST HALF 2024	FIRST HALF 2025	2024	LTM SECOND QUARTER 2025
TOTAL OPERATING REVENUE	683 650	700 987	1 324 780	1 377 584	2 684 267	2 737 070
COST OF GOODS SOLD	224 877	233 458	418 468	448 223	955 682	985 437
NET REVENUE	458 773	467 528	906 312	929 360	1 728 585	1 751 633
OPERATING PROFIT	9 047	31 521	14 337	49 620	22 769	58 052
DEPRECIATION AND AMORTIZATION	46 074	44 564	92 864	89 654	188 600	185 391
EBITDA	55 120	76 085	107 200	139 274	211 369	243 443
EBITDA	55 120	76 085	107 200	139 274	211 369	243 443
NON-RECURRING ITEMS	20 403	2 784	31 846	15 993	44 011	28 157
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	510	8 330	1 805	11 582	7 302	17 079
PRO-FORMA ADJUSTED EBITDA	76 033	87 199	140 851	166 849	262 681	288 679
OPERATING PROFIT	9 047	31 521	14 337	49 620	22 769	58 052
DEPRECIATION AND AMORTIZATION	46 074	44 564	92 864	89 654	188 600	185 391
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	20 403	2 784	31 846	15 993	44 011	28 157
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	510	8 330	1 805	11 582	7 302	17 079
IFRS 16 ADJUSTMENTS	-19 432	-20 344	-39 086	-40 417	-78 002	-79 333
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16	56 601	66 855	101 766	126 432	184 679	209 346

FIGURES ARE STATED IN NOK 1 000	30 JUN 2024	30 JUN 2025	31 DEC 2024
BOND LOAN	850 000	900 000	850 000
BOND LOAN HELD BY THE GROUP	-25 000	-	-25 000
LESS CASH AND CASH EQUIVALENTS	-104 452	-239 476	-165 111
NET INTEREST-BEARING DEBT	720 548	660 524	659 889

NOA

ANORAK
APP SHACK
AXENON
NOA ELEVATE
BLUEBIRD
BOB THE ROBOT OY
BOLD
DK&A
NOA CONNECT
DENMARK
NOA CONNECT
NORWAY
NOA CONNECT
SWEDEN
NOA CONSULTING
NOA IGNITE
DENMARK
NOA IGNITE NORWAY
NOA HEALTH
NOA IGNITE POLAND
NOA IGNITE SWEDEN
NORTH KINGDOM
SCIENTA
UNFOLD
ÅKESTAM HOLST
&CO

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113 53 STOCKHOLM
SWEDEN

ADELGADE 12
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POLAND