

Interim Financial Statements

NOA BIDCO

Q3 2025

NOA

FOR THE PERIOD ENDED
SEPTEMBER 30, 2025

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01 The Company

N^ØA 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^ØA 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 1067 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^ØA 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

1067

EMPLOYEE SHAREHOLDERS

283

CUSTOMERS

900

02 Financial Performance

FIGURES ARE STATED IN NOK 1 000	THIRD QUARTER 2024	THIRD QUARTER 2025	JAN-SEP 2024	JAN-SEP 2025	2024	LTM THIRD QUARTER 2025
NET REVENUE*	359 730	358 825	1 266 042	1 288 186	1 728 585	1 750 728
EBITDA*	46 141	51 003	153 342	190 277	211 369	248 304
PRO-FORMA ADJUSTED EBITDA*	49 972	57 652	191 648	224 501	262 681	295 534
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16*	30 016	37 311	132 607	163 743	184 552	215 689
NET PROFIT (LOSS) FOR THE PERIOD	-57 404	-11 409	-131 185	-37 144	-157 055	-63 014
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	27 033	-17 847	135 602	116 315	306 611	287 324

Financial results Third Quarter 2025

Total net revenues* for the third quarter 2025 were 359 MNOK, which is on the same level as the third quarter 2024. The pro-forma adjusted EBITDA* for the third quarter 2025 came in at 58 MNOK representing a 16.1% margin compared to 50 MNOK representing a 13.9% margin for the third quarter 2024. Operational cash flow was negative by 17.8 MNOK in Q3 2025 as compared to 27.0 in Q3 2024.

Financial position as of 30 September 2025

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	30 SEP 2025
TOTAL EQUITY	1 220 672	1 190 735
TOTAL ASSETS	3 189 473	3 080 141
EQUITY RATIO	38,3%	38,7%
NET INTEREST-BEARING DEBT*	659 889	730 893

The Group had total assets as of September 30 2025 of 3 080 MNOK, compared to 3 189 MNOK in December 31 2024. Total equity for the Group as of September 30 2025 was 1 191 MNOK, which gives an equity ratio of 38.7%. On December 31 2024 the equity was

1 221 MNOK, and the equity ratio was 38.3%.

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 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 during 2025.

*Definition at page 15 >

03 Outlook

Q3 2025, net revenue was flat compared to the same period in 2024. Proforma Adjusted EBITDA margin during Q3 2025 increased from 13.9% to 16.1% compared to Q3 2024. We see a positive margin trajectory observed over the last five quarters.

NØA 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 Experience as well as a good momentum in certain Tech pockets (e.g. commerce, Salesforce/CRM and software engineering).

The Group is now operating with a lower personnel cost base, as demonstrated by the adjusted EBITDA margin. Operating cash flow in Q3 2025 came in at negative NOK 17.8 million vs NOK 27.0 million Q3 2024. This was according to expectations and mainly driven by the high prepayments from clients in previous quarters rolling out of the balance sheet.

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. NØA also continues the focus on optimizing of working capital throughout the Group. We expect the historical pattern of working capital to be the same as previous years with lower levels through year end.

NØA's strong, stable and diversified client base creates a solid position to create value for the Group's stakeholders. NØA 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	THIRD QUARTER 2024	THIRD QUARTER 2025	JAN-SEP 2024	JAN-SEP 2025	2024
REVENUE	2	592 426	598 394	1 917 206	1 975 978	2 684 267
TOTAL OPERATING REVENUE		592 426	598 394	1 917 206	1 975 978	2 684 267
COST OF GOODS SOLD	2	232 695	239 569	651 163	687 792	955 682
PERSONNEL EXPENSES	2	275 460	277 432	987 152	978 990	1 342 161
DEPRECIATION AND AMORTIZATION	4	46 901	43 665	139 765	133 319	188 600
OTHER OPERATING EXPENSES		38 130	30 391	125 549	118 918	175 055
TOTAL OPERATING EXPENSES		593 186	591 056	1 903 629	1 919 020	2 661 498
OPERATING PROFIT		-760	7 338	13 577	56 958	22 769
FINANCIAL INCOME		11 934	5 851	12 509	11 832	15 925
FINANCIAL EXPENSES	5, 6	79 287	27 910	179 921	115 016	211 014
FINANCE COSTS - NET		-67 352	-22 060	-167 412	-103 184	-195 090
PROFIT BEFORE INCOME TAX		-68 112	-14 722	-153 836	-46 226	-172 321
INCOME TAX EXPENSE		-10 707	-3 312	-22 650	-9 082	-15 266
NET PROFIT (LOSS) FOR THE PERIOD		-57 405	-11 409	-131 186	-37 144	-157 055
ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE PARENT		-57 192	-11 413	-128 238	-36 691	-153 873
NON-CONTROLLING INTERESTS		-213	4	-2 947	-453	-3 183
NET PROFIT (LOSS) FOR THE PERIOD		-57 405	-11 409	-131 186	-37 144	-157 055
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):						
CURRENCY TRANSLATION EFFECTS		43 841	-7 227	46 737	17 263	42 282
OTHER COMPREHENSIVE INCOME		43 841	-7 227	46 737	17 263	42 282
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-13 564	-18 636	-84 449	-19 880	-114 773
ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE PARENT		-13 351	-18 640	-81 501	-19 427	-111 591
NON-CONTROLLING INTERESTS		-213	4	-2 947	-453	-3 183
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-13 564	-18 636	-84 449	-19 880	-114 773

Interim Condensed Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	30 SEP 2024	30 SEP 2025	31 DEC 2024
ASSETS				
NON CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT		32 661	25 560	29 700
RIGHT-OF-USE ASSETS		255 241	181 806	228 256
INTANGIBLE ASSETS AND GOODWILL		2 170 293	2 083 937	2 135 790
DEFERRED TAX ASSETS		-5 365	34 297	34 185
INTEREST-BEARING LONG-TERM RECEIVABLES		34 891	8 202	5 695
OTHER SHARES AND OTHER NON-CURRENT ASSETS		26 679	35 777	35 804
TOTAL NON-CURRENT ASSETS		2 514 402	2 369 579	2 469 430
CURRENT ASSETS				
TRADE RECEIVABLES		380 886	368 809	453 068
CONTRACT ASSETS		195 202	98 952	58 217
INCOME TAX RECEIVABLE		2 126	622	2 587
OTHER SHORT-TERM RECEIVABLES		74 013	73 072	41 061
CASH AND CASH EQUIVALENTS		78 298	169 107	165 111
TOTAL CURRENT ASSETS		730 525	710 562	720 043
TOTAL ASSETS		3 244 927	3 080 141	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		186 027	198 836	181 572
RETAINED EARNINGS		-527 471	-595 400	-549 133
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		1 205 222	1 190 707	1 219 711
NON-CONTROLLING INTERESTS		1 515	28	961
TOTAL EQUITY		1 206 737	1 190 735	1 220 672
LIABILITIES				
NON CURRENT LIABILITIES				
BORROWINGS	5	831 615	885 357	805 528
LEASE OBLIGATIONS		211 850	138 086	187 343
DEFERRED TAX LIABILITIES		74 743	104 379	115 786
OTHER NON-CURRENT LIABILITIES		5 489	51 757	53 042
TOTAL NON-CURRENT LIABILITIES		1 123 697	1 179 580	1 161 699
CURRENT LIABILITIES				
CURRENT BORROWINGS	5	34 300	-	34 671
CURRENT LEASE OBLIGATIONS		65 993	67 118	64 342
TRADE PAYABLES		154 944	151 671	153 443
CONTRACT LIABILITIES		260 770	196 324	204 939
CURRENT TAX LIABILITIES		5 834	5 221	3 368
OTHER CURRENT LIABILITIES		392 652	289 493	346 339
TOTAL CURRENT LIABILITIES		914 493	709 827	807 103
TOTAL LIABILITIES		2 038 190	1 889 407	1 968 802
TOTAL EQUITY AND LIABILITIES		3 244 927	3 080 141	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	-	-	-	-	-36 691	-36 691	-453	-37 144
CURRENCY TRANSLATION DIFFERENCES	-	-	-	17 263	-	17 263	-	17 263
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	17 263	-36 691	-19 427	-453	-19 880
CAPITAL INCREASE	-	158	-158	-	-	-	-	-
NOT REGISTERED CAPITAL INCREASE	-	40 448	-40 448	-	-	-	-	-
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-9 624	-9 624	-480	-10 104
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	47	47	-	47
BALANCE AT 30 SEPTEMBER 2025	2 523	1 584 748	-	198 836	-595 401	1 190 706	28	1 190 734

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	-	-	-	-	-128 238	-128 238	-2 947	-131 185
CURRENCY TRANSLATION DIFFERENCES	-	-	-	46 737	-	46 737	-	46 737
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	46 737	-128 238	-81 501	-2 947	-84 448
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	-	-	-	-	-1 285	-1 285	-	-1 285
BALANCE AT 30 SEPTEMBER 2024	2 523	1 544 142	0	186 027	-527 472	1 205 221	1 515	1 206 736

Interim Condensed Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	THIRD QUARTER 2024	THIRD QUARTER 2025	JAN-SEP 2024	JAN-SEP 2025	2024
OPERATING ACTIVITIES						
PROFIT BEFORE INCOME TAX		-68 112	-14 722	-154 694	-46 226	-172 321
ADJUSTMENTS FOR:						
INCOME TAX PAID (TAX PAYABLE)		-739	219	-971	-872	-7 010
DEPRECIATION AND AMORTIZATION		46 857	43 665	139 721	133 319	188 600
FINANCE COST - NET		67 701	22 060	167 762	103 184	195 090
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		1 529	-473	408	-7 452	1 084
CHANGES IN WORKING CAPITAL:						
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		65 894	25 152	128 389	83 988	7 425
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-7 885	-12 195	-13 753	-4 281	-14 809
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		-78 214	-81 553	-131 260	-145 345	108 553
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		27 033	-17 847	135 602	116 315	306 611
INVESTING ACTIVITIES						
ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED		-	-	-	-8 566	-
PAYMENT OF LEASE SECURITY DEPOSITS		-16	-	-173	-197	1 725
ACQUISITION OF FIXED ASSETS		-4 086	-1 890	-9 957	-5 843	-11 185
ACQUISITION OF INTANGIBLE ASSETS		-87	-1 505	-1 036	-3 220	-2 137
INTEREST RECEIVED AND OTHER FINANCE INCOME		652	2 043	1 345	9 789	5 167
INCREASE IN INTEREST-BEARING RECEIVABLES		-	21	-	-	-15
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		-	-	-	581	1 700
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		-3 537	-1 331	-9 819	-7 456	-4 747
FINANCING ACTIVITIES						
PROCEEDS FROM BANK OVERDRAFT FACILITY		-	-	-112 076	-	-112 076
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS		16 722	-41	823 553	74 231	801 742
REPAYMENTS ON LONG-TERM DEBT		-	-	-771 153	-	-771 153
INSTALLMENTS ON VENDOR LOANS		-	-	-32 029	-34 671	-32 029
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-31 806	-32 987	-87 381	-96 372	-123 376
INSTALLMENTS ON FINANCE LEASE LIABILITIES		-14 766	-16 457	-43 481	-48 509	-57 927
PROCEEDS FROM ISSUANCE OF SHARES		-	-	135 000	-	135 000
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		-	-	250	-	250
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		-29 850	-49 484	-87 318	-105 322	-159 570
NET CHANGE IN CASH AND CASH EQUIVALENTS		-6 355	-68 662	38 465	3 538	142 294
CASH AND CASH EQUIVALENTS AT START OF PERIOD		86 318	239 476	40 730	165 110	40 730
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		-1 666	-1 707	-896	459	-17 914
CASH AND CASH EQUIVALENTS AT END OF PERIOD		78 298	169 107	78 298	169 107	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 interim condensed consolidated financial statements for the nine months ended 30 September 2025 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 nine months ended 30 September 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
THIRD QUARTER 2025 - NET REVENUE						
DIGITAL PRODUCTS AND PLATFORMS	96 896	36 086	18 997	17 139	-	169 117
ADVERTISING & BRAND EXPERIENCE	20 227	53 781	42 754	13 493	-	130 254
DATADRIVEN SALES & MARKETING	16 166	32 439	3 848	3 195	-	55 649
BUSINESS CONSULTING	-468	4 273	-	-	-	3 805
NET REVENUE (GROSS PROFIT)	132 821	126 579	65 599	33 827	-	358 825
THIRD QUARTER 2025						
TOTAL REVENUE	256 873	198 809	98 119	44 593	-	598 394
COST OF GOODS SOLD	124 052	72 231	32 520	10 767	-	239 569
NET REVENUE (GROSS PROFIT)	132 821	126 579	65 599	33 827	-	358 825
PERSONNEL EXPENSES	94 856	97 014	55 476	24 720	5 366	277 432
OTHER OPERATING EXPENSES	9 958	10 516	6 280	4 512	-876	30 391
EBITDA	28 007	19 048	3 843	4 594	-4 490	51 003
THIRD QUARTER 2024						
TOTAL REVENUE	275 379	183 816	88 017	45 213	-	592 426
COST OF GOODS SOLD	143 035	58 140	18 774	12 745	-	232 695
NET REVENUE (GROSS PROFIT)	132 344	125 676	69 243	32 468	-	359 730
PERSONNEL EXPENSES	98 778	90 298	54 563	26 631	5 191	275 460
OTHER OPERATING EXPENSES	14 878	11 519	7 155	4 228	349	38 130
EBITDA	18 688	23 859	7 525	1 609	-5 540	46 141

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
JANUARY - SEPTEMBER 2025 - NET REVENUE						
DIGITAL PRODUCTS AND PLATFORMS	340 984	139 011	65 772	55 081	-	600 848
ADVERTISING & BRAND EXPERIENCE	70 870	195 082	142 161	60 882	-	468 994
DATADRIVEN SALES & MARKETING	53 953	114 329	18 878	9 461	-	196 621
BUSINESS CONSULTING	3 671	18 051	-	-	-	21 722
NET REVENUE (GROSS PROFIT)	469 478	466 474	226 811	125 423	-	1 288 186
JANUARY - SEPTEMBER 2025						
TOTAL REVENUE	855 050	665 490	289 569	165 869	-	1 975 978
COST OF GOODS SOLD	385 572	199 017	62 758	40 446	-	687 792
NET REVENUE (GROSS PROFIT)	469 478	466 474	226 811	125 423	-	1 288 186
PERSONNEL EXPENSES	361 427	341 196	167 849	90 666	17 853	978 990
OTHER OPERATING EXPENSES	42 228	38 792	19 050	13 247	5 601	118 918
EBITDA	65 823	86 486	39 912	21 511	-23 454	190 277
JANUARY - SEPTEMBER 2024						
TOTAL REVENUE	873 784	622 642	269 567	151 212	-	1 917 206
COST OF GOODS SOLD	393 899	182 923	45 495	28 846	-	651 163
NET REVENUE (GROSS PROFIT)	479 885	439 719	224 072	122 366	-	1 266 042
PERSONNEL EXPENSES	385 569	324 253	168 113	92 390	16 828	987 152
OTHER OPERATING EXPENSES	46 290	37 014	22 095	16 362	3 787	125 549
EBITDA	48 026	78 452	33 864	13 615	-20 615	153 342

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	JAN-SEP 2024	JAN-SEP 2025	2024
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	12 731	11 049	16 922
DEPRECIATION OF RIGHT-OF-USE ASSETS	49 431	48 229	65 489
AMORTIZATION OF INTANGIBLE ASSETS	77 602	74 041	106 189
TOTAL DEPRECIATION AND AMORTIZATION	139 765	133 319	188 600

Note 5 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	30 SEP 2025
VENDOR LOANS	34 671	-
BOND LOAN	825 000	900 000
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-19 472	-14 643
TOTAL BORROWINGS	840 199	885 357
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	34 671	-
TOTAL NON-CURRENT BORROWINGS	805 528	885 357

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 MONOK.

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 in the first quarter 2025 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 Q3 2025, the Group's net leverage ratio, as defined in the bond terms, was 3.4x, 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 Q3 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 SEP 2025
FAIR VALUE OF DERIVATIVES	-49 988	-48 123

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

FIGURES ARE STATED IN NOK 1 000	JAN-SEP 2024	JAN-SEP 2025	2024
CHANGE IN FAIR VALUE OF DERIVATIVES	-45 779	1 865	-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	592 426	598 394	1 917 206	1 975 978	2 684 267	2 743 039
COST OF GOODS SOLD	232 695	239 569	651 163	687 792	955 682	992 311
NET REVENUE	359 730	358 825	1 266 042	1 288 186	1 728 585	1 750 728
OPERATING PROFIT	-760	7 338	13 577	56 958	22 769	66 150
DEPRECIATION AND AMORTIZATION	46 901	43 665	139 765	133 319	188 600	182 154
EBITDA	46 141	51 003	153 342	190 277	211 369	248 304
EBITDA	46 141	51 003	153 342	190 277	211 369	248 304
NON-RECURRING ITEMS	2 033	4 882	34 704	20 875	44 011	30 182
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	1 798	1 767	3 603	13 349	7 302	17 048
PRO-FORMA ADJUSTED EBITDA	49 972	57 652	191 648	224 501	262 681	295 534
OPERATING PROFIT	-760	7 338	13 577	56 958	22 769	66 150
DEPRECIATION AND AMORTIZATION	46 901	43 665	139 765	133 319	188 600	182 154
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	2 033	4 882	34 704	20 875	44 011	30 182
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	1 798	1 767	3 603	13 349	7 302	17 048
IFRS 16 ADJUSTMENTS	-19 956	-20 341	-59 042	-60 758	-78 129	-79 845
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16	30 016	37 311	132 607	163 743	184 552	215 689

FIGURES ARE STATED IN NOK 1 000	30 SEP 2024	30 SEP 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	-78 298	-169 107	-165 111
NET INTEREST-BEARING DEBT	746 702	730 893	659 889



ANORAK
APP SHACK
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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
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