

Interim Financial Statements

NOA BIDCO

Q4 2025

NOA

FOR THE PERIOD ENDED
DECEMBER 31, 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 1051 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

1051

EMPLOYEE SHAREHOLDERS

283

CUSTOMERS

900

02 Financial Performance

FIGURES ARE STATED IN NOK 1 000	FOURTH QUARTER 2024	FOURTH QUARTER 2025	SECOND HALF 2024	SECOND HALF 2025	2024	2025
NET REVENUE*	462 542	449 139	822 273	807 964	1 728 585	1 737 324
EBITDA*	57 956	67 133	104 098	118 136	211 369	257 410
PRO-FORMA ADJUSTED EBITDA*	71 079	78 171	121 052	135 822	262 799	302 541
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16*	52 063	55 891	82 079	93 202	184 670	219 504
NET PROFIT (LOSS) FOR THE PERIOD	-25 870	-45 994	-83 274	-57 404	-157 055	-83 138
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	131 048	75 911	158 081	58 064	266 650	192 226

Financial results Fourth Quarter 2025

Total net revenues* for the fourth quarter 2025 were 449 MNOK as compared to 463 MNOK in the fourth quarter 2024. The pro-forma adjusted EBITDA* for the fourth quarter 2025 came in at 78 MNOK representing a 17.4% margin compared to 71 MNOK representing a 15.4% margin for the fourth quarter 2024. Operational cash flow was 75.9 MNOK in Q4 2025 as compared to 131.0 in Q4 2024.

Financial position as of 31 December 2025

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2025
TOTAL EQUITY	1 220 672	1 176 376
TOTAL ASSETS	3 189 473	3 215 508
EQUITY RATIO	38,3%	36,6 %
NET INTEREST-BEARING DEBT*	659 889	720 952

The Group had total assets as of December 31 2025 of 3 216 MNOK, compared to 3 189 MNOK in December 31 2024. Total equity for the Group as of December 31 2025 was 1 176 MNOK, which gives an equity ratio of 36.6%. 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

Q4 2025, net revenue was slightly down to the same period in 2024. Proforma Adjusted EBITDA margin during Q4 2025 increased from 15.4% to 17.4% compared to Q4 2024. We see a positive margin trajectory observed over the last six quarters.

At full year basis net revenue of 2025 is up 0.5% compared to 2024. We also see the margin expansion for the fiscal year 2025 vs 2024 going from 15.2% to 17.4% at a proforma adjusted basis.

N^oA continues to see low churn in its client base and the existing relationships remain stable. In addition, the Group sees particularly 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 increased margin is mainly driven by the effects from operating with a lower personnel cost base. Operating cash flow in Q4 2025 came in at NOK 75.9 million vs NOK 131.0 million Q4 2024. This was according to expectations and mainly driven by the net effects from contract assets and liabilities

comparing Q4 2024 and Q4 2025. Q4 25 level of contract assets and liabilities are more in line with historical pattern.

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. We expect the historical pattern of working capital to be the same as previous years with lower levels through year end.

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	FOURTH QUARTER 2024	FOURTH QUARTER 2025	SECOND HALF 2024	SECOND HALF 2025	2024	2025
REVENUE	2	767 061	844 143	1 359 486	1 442 538	2 684 267	2 820 121
TOTAL OPERATING REVENUE		767 061	844 143	1 359 486	1 442 538	2 684 267	2 820 121
COST OF GOODS SOLD	2	304 519	395 005	537 214	634 574	955 682	1 082 797
PERSONNEL EXPENSES	2	355 009	345 042	630 469	622 473	1 342 161	1 324 032
DEPRECIATION AND AMORTIZATION	4	48 764	44 277	95 665	87 941	188 600	177 595
OTHER OPERATING EXPENSES		49 576	36 964	87 706	67 355	175 055	155 883
TOTAL OPERATING EXPENSES		757 869	821 287	1 351 054	1 412 343	2 661 498	2 740 307
OPERATING PROFIT		9 192	22 857	8 432	30 195	22 769	79 815
FINANCIAL INCOME		3 416	-2 181	15 350	3 670	15 925	9 651
FINANCIAL EXPENSES	5, 6	31 093	54 053	110 380	81 963	211 014	169 069
FINANCE COSTS - NET		-27 677	-56 234	-95 029	-78 294	-195 090	-159 418
PROFIT BEFORE INCOME TAX		-18 485	-33 377	-86 597	-48 099	-172 321	-79 603
INCOME TAX EXPENSE		7 385	12 617	-3 323	9 305	-15 266	3 535
NET PROFIT (LOSS) FOR THE PERIOD		-25 870	-45 994	-83 274	-57 404	-157 055	-83 138
ATTRIBUTABLE TO:							
EQUITY HOLDERS OF THE PARENT		-25 635	-45 990	-82 826	-57 403	-153 873	-82 681
NON-CONTROLLING INTERESTS		-235	-4	-448	-	-3 183	-457
NET PROFIT (LOSS) FOR THE PERIOD		-25 870	-45 994	-83 274	-57 404	-157 055	-83 138
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):							
CURRENCY TRANSLATION EFFECTS		-4 455	30 414	39 386	23 187	42 282	47 678
OTHER COMPREHENSIVE INCOME		-4 455	30 414	39 386	23 187	42 282	47 678
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-30 325	-15 580	-43 888	-34 217	-114 773	-35 460
ATTRIBUTABLE TO:							
EQUITY HOLDERS OF THE PARENT		-30 090	-15 576	-43 440	-34 216	-111 591	-35 003
NON-CONTROLLING INTERESTS		-235	-4	-448	-	-3 183	-457
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-30 325	-15 580	-43 888	-34 217	-114 773	-35 460

Interim Condensed Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2024	31 DEC 2025
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT		29 700	24 625
RIGHT-OF-USE ASSETS		228 256	295 876
INTANGIBLE ASSETS AND GOODWILL		2 135 790	2 097 495
DEFERRED TAX ASSETS		34 185	34 968
INTEREST-BEARING LONG-TERM RECEIVABLES		5 695	8 249
OTHER SHARES AND OTHER NON-CURRENT ASSETS		35 804	31 140
TOTAL NON-CURRENT ASSETS		2 469 430	2 492 353
CURRENT ASSETS			
TRADE RECEIVABLES		453 068	422 357
CONTRACT ASSETS		58 217	73 862
INCOME TAX RECEIVABLE		2 587	12 651
OTHER SHORT-TERM RECEIVABLES		41 061	35 237
CASH AND CASH EQUIVALENTS		165 111	179 048
TOTAL CURRENT ASSETS		720 043	723 155
TOTAL ASSETS		3 189 473	3 215 508
EQUITY AND LIABILITIES			
EQUITY			
SHARE CAPITAL AND SHARE PREMIUM		1 546 665	1 587 271
PAID, NOT REGISTERED EQUITY		40 606	-
RESERVES		181 572	229 250
RETAINED EARNINGS		-549 133	-640 169
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		1 219 711	1 176 353
NON-CONTROLLING INTERESTS		961	24
TOTAL EQUITY		1 220 672	1 176 376
LIABILITIES			
NON CURRENT LIABILITIES			
BORROWINGS	5	805 528	887 760
LEASE OBLIGATIONS		187 343	252 064
DEFERRED TAX LIABILITIES		115 786	102 910
OTHER NON-CURRENT LIABILITIES		53 042	5 459
TOTAL NON-CURRENT LIABILITIES		1 161 699	1 248 193
CURRENT LIABILITIES			
CURRENT BORROWINGS	5	34 671	-
CURRENT LEASE OBLIGATIONS		64 342	67 570
TRADE PAYABLES		153 443	151 752
CONTRACT LIABILITIES		204 939	173 512
CURRENT TAX LIABILITIES		3 368	8 655
OTHER CURRENT LIABILITIES		346 339	389 451
TOTAL CURRENT LIABILITIES		807 103	790 939
TOTAL LIABILITIES		1 968 802	2 039 132
TOTAL EQUITY AND LIABILITIES		3 189 473	3 215 508

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	-	-	-	-	-82 681	-82 681	-457	-83 138
CURRENCY TRANSLATION DIFFERENCES	-	-	-	47 678	-	47 678	-	47 678
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	47 678	-82 681	-35 003	-457	-35 460
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	-	-	-	-	1 269	1 269	-	1 269
BALANCE AT 31 DECEMBER 2025	2 523	1 584 748	-	229 250	-640 168	1 176 353	24	1 176 376

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	-	-	-	-	-153 873	-153 872	-3 183	-157 055
CURRENCY TRANSLATION DIFFERENCES	-	-	-	42 282	-	42 282	-	42 282
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	42 282	-153 873	-111 590	-3 183	-114 773
CAPITAL INCREASE	1 346	224 988	-	-	-	226 334	-	226 334
NOT REGISTERED CAPITAL INCREASE	-	-	40 606	-	-	40 606	-	40 606
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	-	-	-	-	2 688	2 688	-318	2 370
BALANCE AT 31 DECEMBER 2024	2 523	1 544 142	40 606	181 572	-549 133	1 219 711	961	1 220 672

Interim Condensed Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	FOURTH QUARTER 2024	FOURTH QUARTER 2025	SECOND HALF 2024	SECOND HALF 2025	2024	2025
OPERATING ACTIVITIES							
PROFIT BEFORE INCOME TAX		-18 485	-33 377	-86 597	-48 099	-172 321	-79 603
ADJUSTMENTS FOR:							
INCOME TAX PAID (TAX PAYABLE)		-6 039	-23 090	-6 778	-22 871	-7 010	-23 962
DEPRECIATION AND AMORTIZATION		48 764	44 277	95 622	87 941	188 600	177 595
FINANCE COST - NET		27 019	56 234	94 720	78 294	195 090	159 418
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		675	-4 769	2 205	-5 242	1 084	-12 221
CHANGES IN WORKING CAPITAL:							
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		-120 965	-49 346	-55 071	-24 194	7 425	34 642
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-1 056	835	-8 941	-11 359	-14 809	-3 445
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		201 135	85 147	122 921	3 594	68 592	-60 198
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		131 048	75 911	158 081	58 064	266 650	192 226
INVESTING ACTIVITIES							
ACQUISITION OF OTHER SHARES, NET OF CASH ACQUIRED		-	-	-	-	-	-8 566
PAYMENT OF LEASE SECURITY DEPOSITS		1 897	-1	1 882	-1	1 725	-198
ACQUISITION OF FIXED ASSETS		-1 229	-2 545	-5 315	-4 434	-11 185	-8 388
ACQUISITION OF INTANGIBLE ASSETS		-1 102	-7 587	-1 188	-9 092	-2 137	-10 806
INTEREST RECEIVED AND OTHER FINANCE INCOME		3 821	-1 944	4 473	99	5 167	7 845
INCREASE IN INTEREST-BEARING RECEIVABLES		-15	-21	-15	-	-15	-21
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		1 700	-	1 700	-	1 700	581
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		5 073	-12 097	1 536	-13 428	-4 747	-19 553
FINANCING ACTIVITIES							
PROCEEDS FROM BANK OVERDRAFT FACILITY		-	-	-	-	-112 076	-
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS		-21 811	-	-5 089	-41	801 742	74 231
REPAYMENTS ON LONG-TERM DEBT		-	-	-	-	-771 153	-
INSTALLMENTS ON VENDOR LOANS		-	-	-	-	-32 029	-34 671
PAYMENTS ON DEBT TO SHAREHOLDERS		26 500	-2 850	26 500	-2 850	26 500	-2 850
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-35 995	-34 912	-67 801	-67 899	-123 376	-131 285
INSTALLMENTS ON FINANCE LEASE LIABILITIES		-14 446	-17 519	-29 212	-33 975	-57 927	-66 027
PROCEEDS FROM ISSUANCE OF SHARES		-	-	-	-	135 000	-
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		-	-	-	-	250	-
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		-45 752	-55 281	-75 602	-104 765	-133 070	-160 603
NET CHANGE IN CASH AND CASH EQUIVALENTS		90 369	8 533	84 015	-60 129	128 833	12 071
CASH AND CASH EQUIVALENTS AT START OF PERIOD		78 298	169 107	86 318	239 477	40 730	165 111
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		-3 556	1 408	-5 222	-300	-4 453	1 867
CASH AND CASH EQUIVALENTS AT END OF PERIOD		165 111	179 048	165 111	179 048	165 111	179 048

Notes to the Interim Condensed Consolidated Financial Statements

Note 1 – Accounting Principles

General information

NQA 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 twelve months ended 31 December 2025 comprise NQA 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 twelve months ended 31 December 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 NQA 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
FOURTH QUARTER 2025 - NET REVENUE						
DIGITAL PRODUCTS AND PLATFORMS	120 474	45 511	20 281	20 062	-	206 328
ADVERTISING & BRAND EXPERIENCE	28 518	75 184	46 952	19 312	-	169 966
DATADRIVEN SALES & MARKETING	18 875	39 577	5 210	2 940	-	66 602
BUSINESS CONSULTING	-2 508	8 750	-	-	-	6 242
NET REVENUE (GROSS PROFIT)	165 360	169 021	72 444	42 314	-	449 139
FOURTH QUARTER 2025						
TOTAL REVENUE	330 588	324 058	129 150	60 347	-	844 143
COST OF GOODS SOLD	165 228	155 037	56 706	18 033	-	395 005
NET REVENUE (GROSS PROFIT)	165 360	169 021	72 444	42 314	-	449 139
PERSONNEL EXPENSES	120 691	124 602	53 255	29 933	16 562	345 042
OTHER OPERATING EXPENSES	3 430	16 548	7 360	6 973	2 652	36 964
EBITDA	41 239	27 871	11 829	5 408	-19 214	67 133
FOURTH QUARTER 2024						
TOTAL REVENUE	298 788	252 130	155 134	61 010	-	767 061
COST OF GOODS SOLD	129 858	85 154	76 172	13 335	-	304 519
NET REVENUE (GROSS PROFIT)	168 930	166 975	78 962	47 675	-	462 542
PERSONNEL EXPENSES	132 194	120 014	60 350	33 642	8 810	355 009
OTHER OPERATING EXPENSES	21 841	10 687	7 661	5 953	3 434	49 576
EBITDA	14 894	36 275	10 951	8 079	-12 243	57 957

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
JANUARY - DECEMBER 2025 - NET REVENUE						
DIGITAL PRODUCTS AND PLATFORMS	461 458	184 522	86 053	75 143	-	807 176
ADVERTISING & BRAND EXPERIENCE	99 388	270 266	189 113	80 194	-	638 961
DATADRIVEN SALES & MARKETING	72 828	153 906	24 088	12 400	-	263 223
BUSINESS CONSULTING	1 164	26 801	-	-	-	27 964
NET REVENUE (GROSS PROFIT)	634 838	635 495	299 255	167 737	-	1 737 324
JANUARY - DECEMBER 2025						
TOTAL REVENUE	1 185 638	989 548	418 719	226 217	-	2 820 121
COST OF GOODS SOLD	550 800	354 054	119 464	58 479	-	1 082 797
NET REVENUE (GROSS PROFIT)	634 838	635 495	299 255	167 737	-	1 737 324
PERSONNEL EXPENSES	482 117	465 798	221 104	120 598	34 414	1 324 032
OTHER OPERATING EXPENSES	45 659	55 340	26 410	20 220	8 254	155 883
EBITDA	107 061	114 357	51 740	26 919	-42 668	257 410
JANUARY - DECEMBER 2024						
TOTAL REVENUE	1 172 572	874 772	424 701	212 222	-	2 684 267
COST OF GOODS SOLD	523 757	268 078	121 667	42 181	-	955 682
NET REVENUE (GROSS PROFIT)	648 815	606 695	303 034	170 041	-	1 728 585
PERSONNEL EXPENSES	517 763	444 266	228 462	126 032	25 637	1 342 161
OTHER OPERATING EXPENSES	68 060	47 702	29 757	22 314	7 221	175 054
EBITDA	62 992	114 727	44 815	21 694	-32 858	211 369

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	FOURTH QUARTER 2024	FOURTH QUARTER 2025	SECOND HALF 2024	SECOND HALF 2025	2024	2025
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	4 234	3 338	8 600	6 938	16 922	14 387
DEPRECIATION OF RIGHT-OF-USE ASSETS	15 944	17 604	32 587	33 752	65 489	65 833
AMORTIZATION OF INTANGIBLE ASSETS	28 586	23 334	54 478	47 250	106 189	97 375
TOTAL DEPRECIATION AND AMORTIZATION	48 764	44 277	95 665	87 941	188 600	177 595

Note 5 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 DEC 2025
VENDOR LOANS	34 671	-
BOND LOAN	825 000	900 000
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-19 472	-12 240
TOTAL BORROWINGS	840 199	887 760
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	34 671	-
TOTAL NON-CURRENT BORROWINGS	805 528	887 760

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 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 Q4 2025, the Group's net leverage ratio, as defined in the bond terms, was 3.3x, 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 Q4 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	31 DEC 2025
FAIR VALUE OF DERIVATIVES	-49 988	-58 978

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

FIGURES ARE STATED IN NOK 1 000	2024	2025
CHANGE IN FAIR VALUE OF DERIVATIVES	-34 715	-8 990

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						
	FOURTH QUARTER 2024	FOURTH QUARTER 2025	SECOND HALF 2024	SECOND HALF 2025	2024	2025
TOTAL OPERATING REVENUE	767 061	844 143	1 359 486	1 442 538	2 684 267	2 820 121
COST OF GOODS SOLD	304 519	395 005	537 214	634 574	955 682	1 082 797
NET REVENUE	462 542	449 139	822 273	807 964	1 728 585	1 737 324
OPERATING PROFIT	9 192	22 857	8 432	30 195	22 769	79 815
DEPRECIATION AND AMORTIZATION	48 764	44 277	95 665	87 941	188 600	177 595
EBITDA	57 956	67 133	104 098	118 136	211 369	257 410
EBITDA	57 956	67 133	104 098	118 136	211 369	257 410
NON-RECURRING ITEMS	9 424	7 829	11 457	12 711	44 128	28 574
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	3 699	3 208	5 497	4 975	7 302	16 557
PRO-FORMA ADJUSTED EBITDA	71 079	78 171	121 052	135 822	262 799	302 541
OPERATING PROFIT	9 192	22 857	8 432	30 195	22 769	79 815
DEPRECIATION AND AMORTIZATION	48 764	44 277	95 665	87 941	188 600	177 595
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	9 424	7 829	11 457	12 711	44 128	28 574
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	3 699	3 208	5 497	4 975	7 302	16 557
IFRS 16 ADJUSTMENTS	-19 016	-22 280	-38 972	-42 621	-78 129	-83 038
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16	52 063	55 891	82 079	93 202	184 670	219 504

FIGURES ARE STATED IN NOK 1 000		
	31 DEC 2024	31 DEC 2025
BOND LOAN	850 000	900 000
BOND LOAN HELD BY THE GROUP	-25 000	-
LESS CASH AND CASH EQUIVALENTS	-165 111	-179 048
NET INTEREST-BEARING DEBT	659 889	720 952

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

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DENMARK

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NORWAY

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FINLAND

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POLAND