

Message Broadcast divestment

November 2023

LINK signs definitive agreement to divest Message Broadcast

Message Broadcast divested at enterprise value (EV) of USD 260 million (EUR 243 million)

- EV includes an earnout of up to USD 30 million
- EV implies a LTM proforma Q3 23 EV / EBITDA multiple 14.1x

Transaction to be settled in cash, seller note and earnout

- USD 220 million cash at close
- USD 10 million seller note with cash interest of 5% maturing summer 2025
- USD 30 million cash earnout payable based on 2024 performance
 - Linear payout from USD 7.5 million increasing with revenue growth
 - Start point reflects modest growth expectations
 - End point requires growth in-line with historical performance

Transaction expected to close before year end

- Message Broadcast reported as discontinued business until closing
- Updated Q3 2023 financials to be postponed by 3 weeks to restate historical periods



Divestment at highly attractive valuation

Immediate value creation

- Large value arbitrage selling at EV / EBITDA multiple of 14.1x relative to current LINK trading at 8.9x
 - Purchase price well above recent industry transactions
 - Far beyond current trading of listed CPaaS players
 - Divestment at historical acquisition price despite market valuations down 80%
- Cash on balance sheet to increase to around NOK 3.5 billion after closing



Strategic rationale

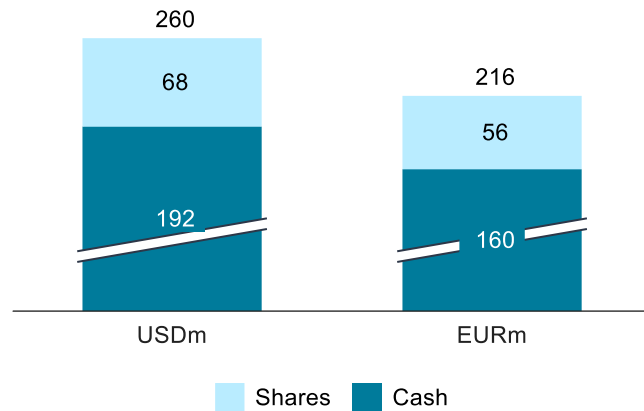
- Divestment decided following strategic review and attractive bid
- Message Broadcast niche business operating within highly regulated US utilities industry
 - Different customer needs compared to LINK's broad enterprise digital messaging business
 - Large degree of revenue variability from weather dependent critical events messaging
- Divestiture enhances earnings predictability for LINK
 - Stable organic gross profit growth in a transparent European business supported by strong contract backlog

Value creation from proceeds

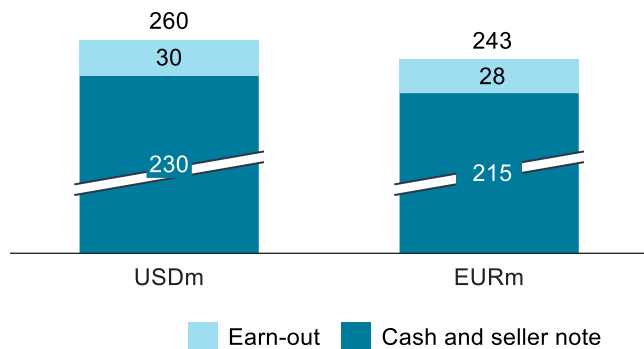
- LINKs established M&A track record for value creation beyond organic growth
 - More than 30 acquisitions completed in Europe last decade
- Significant scope for inorganic EBITDA growth through multiple arbitrage use of proceeds
 - Acquisition target multiples well below LINK current trading
- Acquisition strategy built upon sound principles
 - Targets with positive cash flow, diverse customer bases and low churn

Divestment drives substantially higher cash balance

Message Broadcast acquisition



Message Broadcast divestiture



Message Broadcast divestment release significant cash in EUR

- EUR 160 million paid in cash when acquiring Message Broadcast
- EUR 215 million to be received for divesting including seller note
- EUR cash of relevance reflecting outstanding EUR bond
- Cash element in EUR to increase further with earnout

Key priorities for substantial cash position post transaction

- Dividends restricted by bond agreement
- Cash balances to be deposited at positive margin through risk free deposit solutions
- Bond buy-back to be considered
- M&A approach to remain disciplined, accretive and opportunistic
 - Acquisitions to be settled with cash and shares in combination as before
- Low risk approach to M&A and leverage
 - Refinancing EUR 370 million bond with leverage substantially below 3.5x adjusted EBITDA

LINK leader in Europe with global ambitions

Stable organic gross profit growth from transparent European business

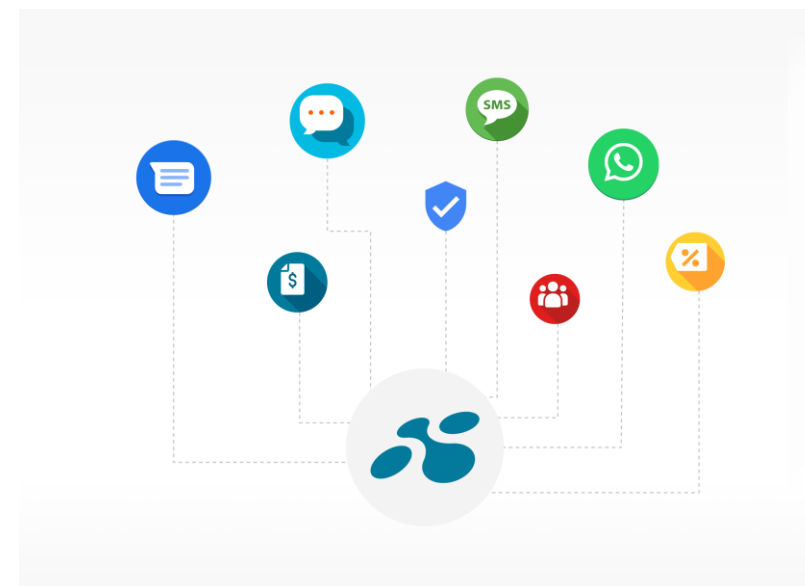
- Large and diverse customer base with very low churn
- Supported by strong contract backlog
- High recurring cash generation

LINK attractive partner as market leader in Europe for enterprise digital messaging

- For MNO's, new OTT players, CRM providers and ISVs
 - Driving growth and margin expansion
 - Significant potential from new multi-channel / two-way messaging solutions

Proceeds from transaction enables LINK to fast-track accretive M&A

- Proven track record for inorganic growth over the last decade
- LINK's global ambitions remain unchanged and the US market a priority



Remaining highly cash generative recurring European growth business

LINK Group ex.US	Q4'22	Q1'23	Q2'23	Q3'23
mNOK				
Revenue	1 423	1 333	1 557	1 597
Gross Profit	309	309	337	317
Adjusted EBITDA	133	130	155	147

LINK Group ex.US	Reported Q3'22	Organic growth	FX effect	Reported Q3'23
mNOK				
Revenue	1 229	204	164	1 597
<i>Organic growth %</i>		17%		
Gross Profit	270	17	30	317
<i>Organic growth %</i>		6%		
Adjusted EBITDA	116	18	12	147
<i>Organic growth %</i>		16%		

Q&A

linkmobility.com/investors

November 2023



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