

# Interim Financial Statements

NOA MIDCO

Q1 2025

**NOA**

FOR THE PERIOD ENDED  
MARCH 31, 2024

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# 01 The Company

N<sup>o</sup>A 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<sup>o</sup>A 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 1077 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<sup>o</sup>A 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

1077

EMPLOYEE SHAREHOLDERS

283

CUSTOMERS

900

# 02 Financial Performance

FIGURES ARE STATED IN NOK 1 000	FIRST QUARTER 2024	FIRST QUARTER 2025	2024	LTM FIRST QUARTER 2025
NET REVENUE*	447 539	461 832	1 728 585	1 742 877
EBITDA*	51 891	62 980	210 238	221 327
PRO-FORMA ADJUSTED EBITDA*	65 924	79 441	268 852	282 369
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16*	46 270	59 368	190 850	203 936
NET PROFIT (LOSS) FOR THE PERIOD	-31 700	-5 644	-156 842	-130 786
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	79 719	83 835	265 566	269 681

## Financial results First Quarter 2025

Total net revenues\* for the first quarter 2025 were 462 MNOK, an increase of 3.2% from the first quarter 2024. The pro-forma adjusted EBITDA\* for the first quarter 2025 came in at 79 MNOK representing a 17.2% margin compared to 66 MNOK representing a 14.7% margin for the first quarter 2024. Operational cash flow improved by 4 MNOK in Q1 2025 as compared to Q1 2024.

The Group has issued a 850 MNOK bond loan with a three year tenor, of which the Group bought 25 MNOK 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 given a deleveraging in the quarter and a leverage ratio at 3.3x by the end of Q1 2025. Down from 3.8x in Q4 2024.

## Financial position as of 31 March 2025

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 MAR 2025
TOTAL EQUITY	1 258 056	1 246 250
TOTAL ASSETS	3 219 996	3 237 144
EQUITY RATIO	39.1%	38.5%
NET INTEREST-BEARING DEBT*	699 855	665 839
LEVERAGE	3.8x	3.3x

The Group had total assets as of March 31 2025 of 3 237 MNOK, compared to 3 219 MNOK in December 31 2024. Total equity for the Group as of March 31 2025 was 1 246 MNOK, which gives an equity ratio of 39%. December 31 2024 the equity was 1 258 MNOK, and the equity ratio was 39%.

\*Definition at page 15 >

# 03 Outlook

Q1 2025, net revenues increased by 3.2% 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 Q1 2025 increased from 14.7% to 17.2% compared to Q1 2024. We see a positive margin trajectory observed over the last three quarters.

N<sup>o</sup>A 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 and Salesforce/CRM). The Group is now operating with a lower personnel cost base, as demonstrated by the adjusted EBITDA margin. In addition, operating cash flow Q1 2025 increased to NOK 83.8 million (up from NOK 79.7 million Q1 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.

The diligent focus on control and improvement of margins remains, both through optimizing utilization and through focus on converting new business opportunities. N<sup>o</sup>A 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 an increase in Q2, Q3 and a decrease through Q4.

N<sup>o</sup>A's strong, stable and diversified client base creates a solid position to create value for the Group's stakeholders.

N<sup>o</sup>A 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 Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	FIRST QUARTER 2024	FIRST QUARTER 2025	2024
REVENUE	2	641 130	676 597	2 684 267
<b>TOTAL OPERATING REVENUE</b>		<b>641 130</b>	<b>676 597</b>	<b>2 684 267</b>
COST OF GOODS SOLD	2	193 591	214 765	955 682
PERSONNEL EXPENSES	2	354 219	351 030	1 342 389
DEPRECIATION AND AMORTIZATION	4	46 790	45 091	188 600
OTHER OPERATING EXPENSES		41 429	47 821	175 958
<b>TOTAL OPERATING EXPENSES</b>		<b>636 029</b>	<b>658 707</b>	<b>2 662 629</b>
<b>OPERATING PROFIT</b>		<b>5 101</b>	<b>17 890</b>	<b>21 638</b>
FINANCIAL INCOME		10 300	14 960	17 331
FINANCIAL EXPENSES	5, 6	57 616	40 178	211 016
FINANCE COSTS - NET		-47 316	-25 218	-193 685
<b>PROFIT BEFORE INCOME TAX</b>		<b>-42 215</b>	<b>-7 328</b>	<b>-172 048</b>
INCOME TAX EXPENSE		-10 515	-1 684	-15 206
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-31 700</b>	<b>-5 644</b>	<b>-156 842</b>
<b>ATTRIBUTABLE TO:</b>				
EQUITY HOLDERS OF THE PARENT		-29 510	-5 182	-153 660
NON-CONTROLLING INTERESTS		-2 190	-462	-3 183
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-31 700</b>	<b>-5 644</b>	<b>-156 842</b>
<b>OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):</b>				
CURRENCY TRANSLATION EFFECTS		25 731	-5 461	42 282
<b>OTHER COMPREHENSIVE INCOME</b>		<b>25 731</b>	<b>-5 461</b>	<b>42 282</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-5 969</b>	<b>-11 105</b>	<b>-114 560</b>
<b>ATTRIBUTABLE TO:</b>				
EQUITY HOLDERS OF THE PARENT		-3 779	-10 643	-111 377
NON-CONTROLLING INTERESTS		-2 190	-462	-3 183
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-5 969</b>	<b>-11 105</b>	<b>-114 560</b>

# Interim Condensed Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	31 MAR 2024	31 MAR 2025	31 DEC 2024
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
PROPERTY, PLANT AND EQUIPMENT		31 572	28 310	29 700
RIGHT-OF-USE ASSETS		287 250	212 588	228 256
INTANGIBLE ASSETS AND GOODWILL		2 198 176	2 107 822	2 135 790
DEFERRED TAX ASSETS		2 377	40 142	39 490
INTEREST-BEARING LONG-TERM RECEIVABLES		28 420	26 659	27 287
OTHER SHARES AND OTHER NON-CURRENT ASSETS		26 354	35 747	35 804
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 574 149</b>	<b>2 451 269</b>	<b>2 496 327</b>
<b>CURRENT ASSETS</b>				
TRADE RECEIVABLES		391 892	352 272	453 068
CONTRACT ASSETS		438 544	110 480	58 217
INCOME TAX RECEIVABLE		12 876	1 953	2 587
OTHER SHORT-TERM RECEIVABLES		83 222	103 940	44 465
CASH AND CASH EQUIVALENTS		42 964	217 230	165 332
<b>TOTAL CURRENT ASSETS</b>		<b>969 498</b>	<b>785 875</b>	<b>723 669</b>
<b>TOTAL ASSETS</b>		<b>3 543 647</b>	<b>3 237 144</b>	<b>3 219 996</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
SHARE CAPITAL AND SHARE PREMIUM		1 438 422	1 616 210	1 616 052
PAID, NOT REGISTERED EQUITY		-	9 402	158
RESERVES		165 021	176 112	181 572
RETAINED EARNINGS		-410 985	-555 494	-540 688
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<b>1 192 458</b>	<b>1 246 231</b>	<b>1 257 095</b>
NON-CONTROLLING INTERESTS		5 426	19	961
<b>TOTAL EQUITY</b>		<b>1 197 884</b>	<b>1 246 250</b>	<b>1 258 056</b>
<b>LIABILITIES</b>				
<b>NON CURRENT LIABILITIES</b>				
BORROWINGS	5	-	832 512	805 528
LEASE OBLIGATIONS		185 885	170 867	187 343
DEFERRED TAX LIABILITIES		93 518	103 594	115 786
OTHER NON-CURRENT LIABILITIES		6 007	46 429	53 042
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>285 410</b>	<b>1 153 402</b>	<b>1 161 699</b>
<b>CURRENT LIABILITIES</b>				
BANK OVERDRAFT FACILITIES		116 690	-	-
CURRENT BORROWINGS	5	795 050	36 178	34 671
CURRENT LEASE OBLIGATIONS		118 300	65 301	64 342
TRADE PAYABLES		145 750	149 142	153 774
CONTRACT LIABILITIES		528 101	237 210	204 939
CURRENT TAX LIABILITIES		4 103	13 521	3 368
OTHER CURRENT LIABILITIES		352 359	336 140	339 146
<b>TOTAL CURRENT LIABILITIES</b>		<b>2 060 353</b>	<b>837 493</b>	<b>800 240</b>
<b>TOTAL LIABILITIES</b>		<b>2 345 763</b>	<b>1 990 894</b>	<b>1 961 939</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 543 647</b>	<b>3 237 144</b>	<b>3 219 996</b>

# Interim Condensed Consolidated Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	TREASURY SHARES	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>1 120</b>	<b>1 435 308</b>	<b>2 000</b>	<b>-7</b>	<b>139 290</b>	<b>-379 828</b>	<b>1 197 885</b>	<b>7 262</b>	<b>1 205 146</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-	-153 660	-153 660	-3 183	-156 842
CURRENCY TRANSLATION DIFFERENCES	-	-	-	-	42 282	-	42 282	-	42 282
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42 282</b>	<b>-153 660</b>	<b>-111 377</b>	<b>-3 183</b>	<b>-114 560</b>
CAPITAL INCREASE	121	179 504	-	-	-	-	179 625	-	179 625
NOT REGISTERED CAPITAL INCREASE	-	-	-1 842	-	-	-	-1 842	-	-1 842
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	-	354	354
ACQUISITION OF NON- CONTROLLING INTEREST	-	-	-	-	-	-17 952	-17 952	-3 154	-21 106
SALE OF TREASURY SHARES	-	-	-	6	-	8 064	8 069	-	8 069
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-	2 688	2 688	-318	2 370
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>1 241</b>	<b>1 614 812</b>	<b>158</b>	<b>-1</b>	<b>181 572</b>	<b>-540 688</b>	<b>1 257 095</b>	<b>961</b>	<b>1 258 056</b>
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-	-5 182	-5 182	-462	-5 644
CURRENCY TRANSLATION DIFFERENCES	-	-	-	-	-5 461	-	-5 461	-	-5 461
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5 461</b>	<b>-5 182</b>	<b>-10 643</b>	<b>-462</b>	<b>-11 105</b>
CAPITAL INCREASE	-	158	-158	-	-	-	-	-	-
NOT REGISTERED CAPITAL INCREASE	-	-	9 402	-	-	-	9 402	-	9 402
ACQUISITION OF NON- CONTROLLING INTEREST	-	-	-	-	-	-9 624	-9 624	-480	-10 104
<b>BALANCE AT 31 MARCH 2025</b>	<b>1 241</b>	<b>1 614 970</b>	<b>9 402</b>	<b>-1</b>	<b>176 112</b>	<b>-555 494</b>	<b>1 246 230</b>	<b>19</b>	<b>1 246 250</b>

# Interim Condensed Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	FIRST QUARTER 2024	FIRST QUARTER 2025	2024
<b>OPERATING ACTIVITIES</b>				
PROFIT BEFORE INCOME TAX		-42 215	-7 328	-172 048
<b>ADJUSTMENTS FOR:</b>				
INCOME TAX PAID (TAX PAYABLE)		-6 346	-375	-7 010
DEPRECIATION AND AMORTIZATION		46 790	45 091	188 600
FINANCE COST - NET		47 316	25 218	193 685
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		429	-768	1 084
<b>CHANGES IN WORKING CAPITAL:</b>				
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		113 140	100 795	7 425
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-22 211	-4 632	-15 105
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		-57 184	-74 166	68 935
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>79 719</b>	<b>83 835</b>	<b>265 566</b>
<b>INVESTING ACTIVITIES</b>				
ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED		-	-8 566	-
PAYMENT OF LEASE SECURITY DEPOSITS		-157	-197	1 725
PURCHASE OF NON LISTED SHARES			0	0
ACQUISITION OF FIXED ASSETS		-2 361	-1 908	-11 185
ACQUISITION OF INTANGIBLE ASSETS		-552	-280	-2 137
INTEREST RECEIVED AND OTHER FINANCE INCOME		174	4 775	5 248
INCREASE IN INTEREST-BEARING RECEIVABLES		-	87	-2 796
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		-	581	1 700
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>-2 896</b>	<b>-5 509</b>	<b>-7 446</b>
<b>FINANCING ACTIVITIES</b>				
PROCEEDS FROM BANK OVERDRAFT FACILITY		4 614	-	-112 076
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS		-	25 492	801 742
REPAYMENTS ON LONG-TERM DEBT		-31 064	-	-771 153
INSTALLMENTS ON VENDOR LOANS		-	-	-32 029
PAYMENTS ON DEBT TO SHAREHOLDERS		-	-	0
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-34 824	-32 395	-123 378
INSTALLMENTS ON FINANCE LEASE LIABILITIES		-14 427	-15 801	-57 927
PROCEEDS FROM ISSUANCE OF SHARES		-	-	155 968
ACQUISITION OF TREASURY SHARES		-	-	-720
PROCEEDS FROM SALE OF TREASURY SHARES		-	-	10 046
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		250	-	250
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>-75 451</b>	<b>-22 704</b>	<b>-129 277</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>1 372</b>	<b>55 621</b>	<b>128 844</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		40 730	165 332	40 730
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		863	-3 723	-4 241
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>42 964</b>	<b>217 230</b>	<b>165 332</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## Note 1 – Accounting Principles

### General information

NØA MidCo 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 twelve months ended 31 December 2024 comprise NØA MidCo 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 three months ended 31 March 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 MidCo 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
<b>FIRST QUARTER 2025 - NET REVENUE</b>						
DIGITAL PRODUCTS AND PLATFORMS	126 738	52 598	22 681	19 156	-	221 174
ADVERTISING & BRAND EXPERIENCE	22 769	65 509	49 779	22 831	-	160 887
DATADRIVEN SALES & MARKETING	17 783	39 973	8 192	2 984	-	68 932
BUSINESS CONSULTING	4 590	6 249	0	0	-	10 839
<b>NET REVENUE (GROSS PROFIT)</b>	<b>171 881</b>	<b>164 328</b>	<b>80 652</b>	<b>44 971</b>	<b>-</b>	<b>461 832</b>
<b>FIRST QUARTER 2025</b>						
<b>TOTAL REVENUE</b>	<b>303 960</b>	<b>218 876</b>	<b>98 379</b>	<b>55 382</b>	<b>-</b>	<b>676 597</b>
COST OF GOODS SOLD	132 079	54 548	17 727	10 411	-	214 765
<b>NET REVENUE (GROSS PROFIT)</b>	<b>171 881</b>	<b>164 328</b>	<b>80 652</b>	<b>44 971</b>	<b>-</b>	<b>461 832</b>
PERSONNEL EXPENSES	135 480	118 993	56 015	33 701	6 841	351 030
OTHER OPERATING EXPENSES	17 153	15 395	6 500	4 809	3 965	47 821
<b>EBITDA</b>	<b>19 248</b>	<b>29 941</b>	<b>18 137</b>	<b>6 460</b>	<b>-10 806</b>	<b>62 980</b>
<b>FIRST QUARTER 2024</b>						
<b>TOTAL REVENUE</b>	<b>295 853</b>	<b>201 562</b>	<b>92 671</b>	<b>51 044</b>	<b>-</b>	<b>641 130</b>
COST OF GOODS SOLD	119 711	49 500	17 081	7 298	-	193 591
<b>NET REVENUE (GROSS PROFIT)</b>	<b>176 142</b>	<b>152 062</b>	<b>75 589</b>	<b>43 746</b>	<b>-</b>	<b>447 539</b>
PERSONNEL EXPENSES	145 296	115 145	55 697	32 812	5 269	354 219
OTHER OPERATING EXPENSES	15 450	11 758	7 376	6 606	240	41 429
<b>EBITDA</b>	<b>15 395</b>	<b>25 159</b>	<b>12 517</b>	<b>4 328</b>	<b>-5 509</b>	<b>51 891</b>

## 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 QUARTER 2024	FIRST QUARTER 2025	2024
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	4 451	3 747	16 922
DEPRECIATION OF RIGHT-OF-USE ASSETS	16 417	15 928	65 489
AMORTIZATION OF INTANGIBLE ASSETS	25 923	25 415	106 189
<b>TOTAL DEPRECIATION AND AMORTIZATION</b>	<b>46 790</b>	<b>45 091</b>	<b>188 600</b>

## Note 5 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 MAR 2025
VENDOR LOANS	34 671	36 178
BOND LOAN	825 000	850 000
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-19 472	-17 488
<b>TOTAL BORROWINGS</b>	<b>840 199</b>	<b>868 690</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	34 671	36 178
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>805 528</b>	<b>832 512</b>

The Group's 850 MNOK 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 Q1 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 Q1 2025.

The Group's Vendor loan related to the acquisition of Bluebird of 36.2 MNOK, which is fully subordinated to the bond, can be settled assumed a leverage below 3.5x. With the reported leverage of 3.3x as of Q1 2025 the payment will be executed after the issuance of the Q1 2025 accounts.

## 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 MAR 2025
FAIR VALUE OF DERIVATIVES	-49 988	-42 825

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

FIGURES ARE STATED IN NOK 1 000	FIRST QUARTER 2024	FIRST QUARTER 2025	2024
CHANGE IN FAIR VALUE OF DERIVATIVES	-311	7 163	-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<sup>o</sup>A 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	FIRST QUARTER 2024	FIRST QUARTER 2025	2024	LTM FIRST QUARTER 2025
TOTAL OPERATING REVENUE	641 130	676 597	2 684 267	2 719 733
COST OF GOODS SOLD	193 591	214 765	955 682	976 856
<b>NET REVENUE</b>	<b>447 539</b>	<b>461 832</b>	<b>1 728 585</b>	<b>1 742 877</b>
OPERATING PROFIT	5 101	17 890	21 638	34 426
DEPRECIATION AND AMORTIZATION	46 790	45 091	188 600	186 901
<b>EBITDA</b>	<b>51 891</b>	<b>62 980</b>	<b>210 238</b>	<b>221 327</b>
EBITDA	51 891	62 980	210 238	221 327
NON-RECURRING ITEMS	12 738	13 209	51 312	51 783
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	1 295	3 252	7 302	9 259
<b>PRO-FORMA ADJUSTED EBITDA</b>	<b>65 924</b>	<b>79 441</b>	<b>268 852</b>	<b>282 369</b>
OPERATING PROFIT	5 101	17 890	21 638	34 426
DEPRECIATION AND AMORTIZATION	46 790	45 091	188 600	186 901
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	12 738	13 209	51 312	51 783
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	1 295	3 252	7 302	9 259
IFRS 16 ADJUSTMENTS	-19 654	-20 073	-78 002	-78 421
<b>PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16</b>	<b>46 270</b>	<b>59 368</b>	<b>190 850</b>	<b>203 948</b>

FIGURES ARE STATED IN NOK 1 000	31 MAR 2025	31 DEC 2024
BOND LOAN	850 000	825 000
DERIVATIVES	33 069	40 188
LESS CASH AND CASH EQUIVALENTS	-217 230	-165 332
<b>NET INTEREST-BEARING DEBT</b>	<b>665 839</b>	<b>699 855</b>

# 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

TULEGATAN 13  
113 53 STOCKHOLM  
SWEDEN

ADELGADE 12  
1304 KØBENHAVN  
DENMARK

NEDRE VOLLGATE 11  
0158 OSLO  
NORWAY

MERITULLINKATU 1 B  
00170 HELSINKI  
FINLAND

UL. ADAMA ASNYKA 9  
31-144 KRAKÓW  
POLAND