

Interim Financial Statements

NOA BIDCO

Q1 2025

NOA

FOR THE PERIOD ENDED
MARCH 31, 2024

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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 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^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

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*	52 080	63 189	211 369	222 479
PRO-FORMA ADJUSTED EBITDA*	66 112	79 650	269 983	283 521
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16*	46 459	59 577	191 981	205 100
NET PROFIT (LOSS) FOR THE PERIOD	-31 820	-5 777	-157 055	-131 012
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	79 719	83 903	306 611	310 795

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 14.8% 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 reduced the leverage ratio in Q1 2025.

Financial position as of 31 March 2025

FIGURES ARE STATED IN NOK 1 000	31 DEC 2024	31 MAR 2025
TOTAL EQUITY	1 220 672	1 199 330
TOTAL ASSETS	3 189 473	3 205 915
EQUITY RATIO	38,3%	37,4%
NET INTEREST-BEARING DEBT*	700 077	665 992

The Group had total assets as of March 31 2025 of 3 206 MNOK, compared to 3 189 MNOK in December 31 2024. Total equity for the Group as of March 31 2025 was 1 199 MNOK, which gives an equity ratio of 37%. December 31 2024 the equity was 1 220 MNOK, and the equity ratio was 38%.

*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 14.8% to 17.2% compared to Q1 2024. We see a positive margin trajectory observed over the last three 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 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 83.9 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^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 an increase in Q2, 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 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
TOTAL OPERATING REVENUE		641 130	676 597	2 684 267
COST OF GOODS SOLD	2	193 591	214 765	955 682
PERSONNEL EXPENSES	2	354 219	351 030	1 342 161
DEPRECIATION AND AMORTIZATION	4	46 790	45 091	188 600
OTHER OPERATING EXPENSES		41 241	47 612	175 055
TOTAL OPERATING EXPENSES		635 840	658 498	2 661 498
OPERATING PROFIT		5 290	18 099	22 769
FINANCIAL INCOME		9 983	14 607	15 925
FINANCIAL EXPENSES	5, 6	57 608	40 166	211 014
FINANCE COSTS - NET		-47 625	-25 559	-195 090
PROFIT BEFORE INCOME TAX		-42 335	-7 461	-172 321
INCOME TAX EXPENSE		-10 515	-1 684	-15 266
NET PROFIT (LOSS) FOR THE PERIOD		-31 820	-5 777	-157 055
ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE PARENT		-29 631	-5 315	-153 873
NON-CONTROLLING INTERESTS		-2 190	-462	-3 183
NET PROFIT (LOSS) FOR THE PERIOD		-31 820	-5 777	-157 055
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):				
CURRENCY TRANSLATION EFFECTS		25 731	-5 461	42 282
OTHER COMPREHENSIVE INCOME		25 731	-5 461	42 282
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-6 089	-11 237	-114 773
ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE PARENT		-3 900	-10 776	-111 591
NON-CONTROLLING INTERESTS		-2 190	-462	-3 183
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-6 089	-11 237	-114 773

Interim Condensed Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	31 MAR 2024	31 MAR 2025	31 DEC 2024
ASSETS				
NON CURRENT ASSETS				
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	34 838	34 185
INTEREST-BEARING LONG-TERM RECEIVABLES		10 624	5 175	5 695
OTHER SHARES AND OTHER NON-CURRENT ASSETS		18 612	35 747	35 804
TOTAL NON-CURRENT ASSETS		2 548 611	2 424 480	2 469 430
CURRENT ASSETS				
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		81 123	99 653	41 061
CASH AND CASH EQUIVALENTS		42 964	217 077	165 111
TOTAL CURRENT ASSETS		967 399	781 435	720 043
TOTAL ASSETS		3 516 010	3 205 915	3 189 473
EQUITY AND LIABILITIES				
EQUITY				
SHARE CAPITAL AND SHARE PREMIUM		1 320 331	1 587 271	1 546 665
PAID, NOT REGISTERED EQUITY		-	-	40 606
RESERVES		207 303	176 112	181 572
RETAINED EARNINGS		-450 761	-564 072	-549 133
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		1 076 873	1 199 311	1 219 711
NON-CONTROLLING INTERESTS		3 731	19	961
TOTAL EQUITY		1 080 604	1 199 330	1 220 672
LIABILITIES				
NON CURRENT LIABILITIES				
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		27 274	46 429	53 042
TOTAL NON-CURRENT LIABILITIES		306 676	1 153 402	1 161 699
CURRENT LIABILITIES				
BANK OVERDRAFT FACILITIES		116 797	-	-
CURRENT BORROWINGS	5	795 050	36 178	34 671
CURRENT LEASE OBLIGATIONS		118 300	65 301	64 342
TRADE PAYABLES		145 750	149 142	153 443
CONTRACT LIABILITIES		528 101	237 210	204 939
CURRENT TAX LIABILITIES		4 103	13 521	3 368
OTHER CURRENT LIABILITIES		420 631	351 831	346 339
TOTAL CURRENT LIABILITIES		2 128 731	853 183	807 103
TOTAL LIABILITIES		2 435 407	2 006 585	1 968 802
TOTAL EQUITY AND LIABILITIES		3 516 010	3 205 915	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	-	-	-	-	-5 315	-5 315	-462	-5 777
CURRENCY TRANSLATION DIFFERENCES	-	-	-	-5 461	-	-5 461	-	-5 461
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-5 461	-5 315	-10 776	-462	-11 237
CAPITAL INCREASE	-	158	-158	-	-	-	-	-
ACQUISITION OF NON-CONTROLLING INTEREST	-	-	-	-	-9 624	-9 624	-480	-10 104
BALANCE AT 31 MARCH 2025	2 523	1 544 300	40 448	176 112	-564 072	1 199 311	19	1 199 330

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	-	-	-	-	-29 631	-29 630	-2 190	-31 820
CURRENCY TRANSLATION DIFFERENCES	-	-	-	25 731	-	25 731	-	25 731
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	25 731	-29 631	-3 899	-2 190	-6 089
CAPITAL INCREASE	121	179 504	-	-	-	179 625	-	179 625
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	-	-	-	-	-	-	354	354
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-549	-549	-	-549
BALANCE AT 31 MARCH 2024	1 178	1 319 153	-	165 021	-410 175	1 075 177	5 426	1 080 603

Interim Condensed Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	FIRST QUARTER 2024	FIRST QUARTER 2025	2024
OPERATING ACTIVITIES				
PROFIT BEFORE INCOME TAX		-42 335	-7 461	-172 321
ADJUSTMENTS FOR:				
INCOME TAX PAID (TAX PAYABLE)		-6 346	-375	-7 010
DEPRECIATION AND AMORTIZATION		46 790	45 091	188 600
FINANCE COST - NET		47 625	25 218	195 090
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		429	-768	1 084
CHANGES IN WORKING CAPITAL:				
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		113 140	100 795	7 425
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-22 211	-4 632	-14 809
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		-57 374	-73 965	108 553
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		79 719	83 903	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		-2 361	-1 908	-11 185
ACQUISITION OF INTANGIBLE ASSETS		-552	-280	-2 137
INTEREST RECEIVED AND OTHER FINANCE INCOME		174	4 775	5 167
INCREASE IN INTEREST-BEARING RECEIVABLES		-	87	-15
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		-	581	1 700
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		-2 896	-5 509	-4 747
FINANCING ACTIVITIES				
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
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-34 824	-32 395	-123 376
INSTALLMENTS ON FINANCE LEASE LIABILITIES		-14 427	-15 801	-57 927
PROCEEDS FROM ISSUANCE OF SHARES		-	-	135 000
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		250	-	250
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		-75 451	-22 704	-159 570
NET CHANGE IN CASH AND CASH EQUIVALENTS		1 371	55 690	142 294
CASH AND CASH EQUIVALENTS AT START OF PERIOD		40 730	165 110	40 730
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		863	-3 723	-17 914
CASH AND CASH EQUIVALENTS AT END OF PERIOD		42 964	217 077	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 twelve months ended 31 December 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 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 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 QUARTER 2025 - NET REVENUE						
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
NET REVENUE (GROSS PROFIT)	171 881	164 328	80 652	44 971	-	461 832
FIRST QUARTER 2025						
TOTAL REVENUE	303 960	218 876	98 379	55 382	-	676 597
COST OF GOODS SOLD	132 079	54 548	17 727	10 411	-	214 765
NET REVENUE (GROSS PROFIT)	171 881	164 328	80 652	44 971	-	461 832
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	3 756	47 612
EBITDA	19 248	29 941	18 137	6 460	-10 596	63 189
FIRST QUARTER 2024						
TOTAL REVENUE	295 853	201 562	92 671	51 044	-	641 130
COST OF GOODS SOLD	119 711	49 500	17 081	7 298	-	193 591
NET REVENUE (GROSS PROFIT)	176 142	152 062	75 589	43 746	-	447 539
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	52	41 241
EBITDA	15 395	25 159	12 517	4 328	-5 320	52 080

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
TOTAL DEPRECIATION AND AMORTIZATION	46 790	45 091	188 600

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
TOTAL BORROWINGS	840 199	868 690
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	34 671	36 178
TOTAL NON-CURRENT BORROWINGS	805 528	832 512

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^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	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
NET REVENUE	447 539	461 832	1 728 585	1 742 877
OPERATING PROFIT	5 498	18 099	22 769	35 369
DEPRECIATION AND AMORTIZATION	46 581	45 091	188 600	187 109
EBITDA	52 080	63 189	211 369	222 479
EBITDA	52 080	63 189	211 369	222 479
NON-RECURRING ITEMS	12 738	13 209	51 312	51 783
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	1 295	3 252	7 302	9 259
PRO-FORMA ADJUSTED EBITDA	66 112	79 650	269 983	283 521
OPERATING PROFIT	5 498	18 099	22 769	35 369
DEPRECIATION AND AMORTIZATION	46 581	45 091	188 600	187 109
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
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16	46 459	59 577	191 981	205 100

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	-217 077	-165 111
NET INTEREST-BEARING DEBT	665 992	700 077

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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POLAND