Interim Financial Statements

NOA MIDCO

Q2 2026

FOR THE PERIOD ENDED
JUNE 30, 2026

00 Index

01 The Company

NºA 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.

NºA 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 and Data Driven Sales & Marketing.

The organisation and operational model of NºA 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	SECOND QUARTER 2025	SECOND QUARTER 2026	FIRST HALF 2025	FIRST HALF 2026	2025	LTM SECOND QUARTER 2026
NET REVENUE*	467 528	463 396	929 360	917 894	1 737 324	1 725 858
EBITDA*	75 803	68 651	138 784	147 848	255 966	265 030
PRO-FORMA ADJUSTED EBITDA*	90 395	84 977	174 442	173 475	317 015	316 047
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16*	69 594	64 288	133 569	131 242	233 311	230 984
NET PROFIT (LOSS) FOR THE PERIOD	-19 733	-35 652	-25 377	11 036	-82 978	-46 565
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	51 292	-14 448	135 126	80 976	192 116	137 966

Financial results Second Quarter 2026

Total net revenues* for the second quarter 2026 were 463 MNOK as compared to 468 MNOK in the second quarter in 2025. The pro-forma adjusted EBITDA* for the second quarter 2026 came in at 85 MNOK representing a 18.3% margin compared to 90 MNOK representing a 19.3% margin for the second quarter 2025. Operational cash flow was negative 14.4 MNOK in Q2 2026 as compared to 51.3 MNOK in Q2 2025.

Financial position as of 30 June 2026

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	30 JUN 2026
TOTAL EQUITY	1 221 794	1 187 228
TOTAL ASSETS	3 248 745	3 163 435
EQUITY RATIO	37.6 %	37.5 %
TOTAL NET DEBT*	1 039 675	1 139 488
LEVERAGE	3.3	3.6

The Group had total assets as of June 30 2026 of 3 163 MNOK, compared to 3 249 MNOK on December 31 2025. Total equity for the Group as of June 30 2026 was 1 187 MNOK, which gives an equity ratio of 37.5%. On December 31 2025 the equity was 1 222 MNOK, and the equity ratio was 37.6%.

In the second quarter of 2026, the Group refinanced its senior secured bond loan through the placement of MSEK 925 of new three-year senior secured bonds. The definition of net interest-bearing debt and the leverage ratio was amended in connection with the new bond agreement; accordingly, amounts reported for prior periods are not directly comparable with those reported going forward. The leverage ratio at end of Q2 2026 was 3.6x, compared to updated ratio of 3.3x for comparison at year end 2025.

On 1 March 2026, the Group acquired 100% of the shares in Deep Operation ApS, a Danish company operating within operation of leading Martech platforms with focus on Salesforce and Bloomreach. The acquisition is expected to strengthen the Group's market position in Martech operations and will be an important strategic offering to expand revenue with both new clients and the Group's existing client base.

*Definition at page 16 >

03 Outlook

Q2 2026, net revenue was in line with the same period in 2025. Proforma Adjusted EBITDA margin during Q2 2026 came in at 18.3% compared to 19.3% in Q2 2025. We continue to deliver on strong margins with stable Proforma Adjusted EBITDA margin at 18.9% first half year of 2026 compared to 18.8% first half 2025.

NoA continues to see low churn in its client base and the existing relationships remain solid. 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).

Operating cash flow in Q2 2026 came in at NOK -14.4 million vs NOK 51.3 million Q2 2025. This was according to expectations and mainly driven by foreign exchange effects, other financial expenses and changes in working capital.

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. NoA 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.

NoA's strong, stable and diversified client base creates a solid position to create value for the Group's stakeholders. NoA 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

Interim Condensed Consolidated Statement Of Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	SECOND QUARTER 2025	SECOND QUARTER 2026	FIRST HALF 2025	FIRST HALF 2026	2025
REVENUE	2	700 987	693 915	1 377 584	1 347 314	2 820 121
TOTAL OPERATING REVENUE		**700 987**	**693 915**	**1 377 584**	**1 347 314**	**2 820 121**
COST OF GOODS SOLD	2	233 458	230 519	448 223	429 421	1 082 797
PERSONNEL EXPENSES	2	350 528	357 498	701 558	695 827	1 324 325
DEPRECIATION AND AMORTIZATION	4	44 564	41 275	89 654	84 503	177 595
OTHER OPERATING EXPENSES		41 197	37 248	89 018	74 219	157 034
TOTAL OPERATING EXPENSES		**669 747**	**666 540**	**1 328 454**	**1 283 970**	**2 741 750**
OPERATING PROFIT		**31 240**	**27 375**	**49 130**	**63 345**	**78 371**
FINANCIAL INCOME		-9 616	10 401	5 345	72 115	11 300
FINANCIAL EXPENSES	5, 6	45 443	72 256	85 621	122 423	169 069
FINANCE COSTS - NET		-55 059	-61 855	-80 276	-50 308	-157 769
PROFIT BEFORE INCOME TAX		**-23 819**	**-34 480**	**-31 147**	**13 037**	**-79 398**
INCOME TAX EXPENSE		-4 086	1 172	-5 770	2 001	3 580
NET PROFIT (LOSS) FOR THE PERIOD		**-19 733**	**-35 652**	**-25 377**	**11 036**	**-82 978**
ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE PARENT		-19 738	-35 707	-24 920	10 957	-82 521
NON-CONTROLLING INTERESTS		5	56	-457	79	-457
NET PROFIT (LOSS) FOR THE PERIOD		**-19 733**	**-35 652**	**-25 377**	**11 036**	**-82 978**
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):						
CURRENCY TRANSLATION EFFECTS		29 991	2 987	24 490	-81 191	47 678
OTHER COMPREHENSIVE INCOME		**29 991**	**2 987**	**24 490**	**-81 191**	**47 678**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**10 258**	**-32 664**	**-886**	**-70 156**	**-35 300**
ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE PARENT		10 253	-32 720	-430	-70 234	-34 843
NON-CONTROLLING INTERESTS		5	56	-457	79	-457
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**10 258**	**-32 664**	**-886**	**-70 156**	**-35 300**

Interim Condensed Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	30 JUN 2025	30 JUN 2026	31 DEC 2025
ASSETS NON CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT		27 291	22 474	24 625
RIGHT-OF-USE ASSETS		198 312	255 274	295 876
INTANGIBLE ASSETS AND GOODWILL		2 112 567	2 076 666	2 097 495
DEFERRED TAX ASSETS		40 146	40 125	40 228
INTEREST-BEARING LONG-TERM RECEIVABLES		27 224	29 905	30 474
OTHER SHARES AND OTHER NON-CURRENT ASSETS		35 759	31 022	31 140
TOTAL NON-CURRENT ASSETS		**2 441 299**	**2 455 466**	**2 519 837**
CURRENT ASSETS				
TRADE RECEIVABLES		397 638	447 248	422 357
CONTRACT ASSETS		201 476	112 018	73 862
INCOME TAX RECEIVABLE		2 590	5 765	12 651
OTHER SHORT-TERM RECEIVABLES		65 267	59 381	40 080
CASH AND CASH EQUIVALENTS		239 610	83 558	179 958
TOTAL CURRENT ASSETS		**906 580**	**707 969**	**728 908**
TOTAL ASSETS		**3 347 879**	**3 163 435**	**3 248 745**
EQUITY AND LIABILITIES EQUITY				
SHARE CAPITAL AND SHARE PREMIUM		1 625 612	1 661 382	1 625 612
RESERVES		206 063	148 059	229 250
RETAINED EARNINGS		-576 713	-622 316	-633 091
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		**1 254 962**	**1 187 125**	**1 221 771**
NON-CONTROLLING INTERESTS		24	103	24
TOTAL EQUITY		**1 254 986**	**1 187 228**	**1 221 794**
LIABILITIES NON CURRENT LIABILITIES				
BORROWINGS	5	883 549	934 356	887 760
LEASE OBLIGATIONS		155 400	212 547	252 064
DEFERRED TAX LIABILITIES		99 785	96 776	102 910
OTHER NON-CURRENT LIABILITIES		64 068	20 054	5 459
TOTAL NON-CURRENT LIABILITIES		**1 202 801**	**1 263 734**	**1 248 193**
CURRENT LIABILITIES				
CURRENT LEASE OBLIGATIONS		66 677	67 369	67 570
TRADE PAYABLES		163 058	142 722	151 723
CONTRACT LIABILITIES		323 762	206 447	173 512
CURRENT TAX LIABILITIES		14 357	15 147	8 655
OTHER CURRENT LIABILITIES		322 238	280 788	377 299
TOTAL CURRENT LIABILITIES		**890 092**	**712 473**	**778 758**
TOTAL LIABILITIES		**2 092 893**	**1 976 207**	**2 026 951**
TOTAL EQUITY AND LIABILITIES		**3 347 879**	**3 163 435**	**3 248 745**

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
BALANCE AT 31 DECEMBER 2024	**1 241**	**1 614 812**	**158**	**-1**	**181 572**	**-540 688**	**1 257 095**	**961**	**1 258 056**
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-	-82 521	**-82 521**	-457	**-82 978**
CURRENCY TRANSLATION DIFFERENCES	-	-	-	-	47 678	-	**47 678**	-	**47 678**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**-**	**-**	**47 678**	**-82 521**	**-34 843**	**-457**	**-35 300**
CAPITAL INCREASE	4	9 557	-158	-	-	-	**9 402**	-	**9 402**
ACQUSITION OF NON-CONTROLLING INTEREST	-	-	-	-	-	-9 624	**-9 624**	-480	**-10 104**
ACQUISITION OF TREASURY SHARES	-	-	-	-1	-	-1 528	**-1 529**	-	**-1 529**
OTHER CHANGES BOOKED AGAINST EQUITY	-	-	-	-	-	1 269	**1 269**	-	**1 269**
BALANCE AT 31 DECEMBER 2025	**1 245**	**1 624 368**	**-**	**-2**	**229 250**	**-633 091**	**1 221 771**	**24**	**1 221 794**
PROFIT/LOSS FOR THE PERIOD	-	-	-	-	-	10 957	**10 957**	79	**11 036**
CURRENCY TRANSLATION DIFFERENCES	-	-	-	-	-81 191	-	**-81 191**	-	**-81 191**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**-**	**-**	**-81 191**	**10 957**	**-70 234**	**79**	**-70 156**
CAPITAL INCREASE	23	35 748	-	-	-	-	**35 771**	-	**35 771**
OTHER CHANGES	-	-	-	-	-	-181	**-181**	-	**-181**
BALANCE AT 30 JUNE 2026	**1 268**	**1 660 116**	**0**	**-2**	**148 059**	**-622 316**	**1 187 125**	**103**	**1 187 228**

Interim Condensed Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	SECOND QUARTER 2025	SECOND QUARTER 2026	FIRST HALF 2025	FIRST HALF 2026	2025
OPERATING ACTIVITIES						
PROFIT BEFORE INCOME TAX		-23 819	-34 480	-31 147	13 037	-79 398
ADJUSTMENTS FOR:						
INCOME TAX PAID (TAX PAYABLE)		-716	-3 437	-1 091	-1 478	-23 962
DEPRECIATION AND AMORTIZATION		44 564	41 275	89 654	84 503	177 595
FINANCE COST - NET		55 059	61 855	80 276	50 308	157 769
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		-6 212	-1 572	-6 979	4 189	-12 221
CHANGES IN WORKING CAPITAL:						
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		-41 960	-89 415	58 836	-36 829	34 642
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		11 424	-26 716	6 792	-7 045	-3 447
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		12 951	38 040	-61 215	-25 708	-58 863
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		**51 292**	**-14 448**	**135 126**	**80 976**	**192 116**
INVESTING ACTIVITIES						
ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED		-	-	-	-38 831	-
ACQUISITION OF OTHER SHARES, NET OF CASH ACQUIRED		-	-	-8 566	-	-8 566
PAYMENT OF LEASE SECURITY DEPOSITS		-	-1	-197	-592	-198
ACQUISITION OF FIXED ASSETS		-2 046	-2 279	-3 953	-5 347	-8 388
ACQUISITION OF INTANGIBLE ASSETS		-1 434	-3 951	-1 715	-9 830	-10 806
INTEREST RECEIVED AND OTHER FINANCE INCOME		3 053	468	7 828	1 272	7 955
INCREASE IN INTEREST-BEARING RECEIVABLES		-390	-	-303	-67	-953
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		-	900	581	1 000	881
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		**-817**	**-4 862**	**-6 326**	**-52 395**	**-20 075**
FINANCING ACTIVITIES						
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS		48 780	15 765	74 271	15 765	74 231
INSTALLMENTS ON VENDOR LOANS		-34 671	-	-34 671	-	-34 671
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-30 991	-62 069	-63 385	-97 374	-131 285
INSTALLMENTS ON FINANCE LEASE LIABILITIES		-16 251	-15 890	-32 052	-32 169	-66 027
ACQUISITION OF TREASURY SHARES		-852	-	-852	-	-2 979
PROCEEDS FROM SALE OF TREASURY SHARES		-	-	-	-	1 450
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		**-33 985**	**-62 194**	**-56 689**	**-113 778**	**-159 281**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**16 490**	**-81 505**	**72 111**	**-85 197**	**12 759**
CASH AND CASH EQUIVALENTS AT START OF PERIOD		217 230	164 345	165 332	179 958	165 332
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		5 890	718	2 166	-11 203	1 867
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**239 610**	**83 558**	**239 610**	**83 558**	**179 958**

Notes to the Interim Condensed Consolidated Financial Statements

Note 1 – Accounting Principles

General information

NºA MidCo 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 six months ended 30 June 2026 comprise NºA 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 six months ended 30 June 2026 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 2025.

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 2025. The Group's accounting principles are described in the NºA MidCo annual report for 2025.

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 2025.

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 16 >

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
SECOND QUARTER 2026 - NET REVENUE						
DIGITAL PRODUCTS, PLATFORMS AND ENGINEERING	126 528	62 328	28 428	14 560	-	231 843
ADVERTISING & BRAND EXPERIENCE	34 024	89 528	46 270	20 560	-	190 383
DATADRIVEN SALES & MARKETING	14 316	19 783	3 985	3 086	-	41 170
NET REVENUE (GROSS PROFIT)	**174 868**	**171 639**	**78 683**	**38 206**	**-**	**463 396**
SECOND QUARTER 2026						
TOTAL REVENUE	**325 731**	**223 217**	**89 928**	**55 039**	**-**	**693 915**
COST OF GOODS SOLD	150 863	51 578	11 244	16 834	-	230 519
NET REVENUE (GROSS PROFIT)	**174 868**	**171 639**	**78 683**	**38 206**	**-**	**463 396**
PERSONNEL EXPENSES	137 014	125 016	58 336	27 648	9 483	357 498
OTHER OPERATING EXPENSES	14 089	12 074	6 085	3 636	1 365	37 248
EBITDA	**23 765**	**34 549**	**14 263**	**6 922**	**-10 848**	**68 651**
SECOND QUARTER 2025						
TOTAL REVENUE	**294 216**	**247 805**	**93 071**	**65 894**	**-**	**700 987**
COST OF GOODS SOLD	129 441	72 238	12 511	19 268	-	233 458
NET REVENUE (GROSS PROFIT)	**164 775**	**175 567**	**80 560**	**46 626**	**-**	**467 528**
PERSONNEL EXPENSES	131 090	125 189	56 358	32 244	5 646	350 528
OTHER OPERATING EXPENSES	15 117	12 881	6 270	3 926	3 003	41 197
EBITDA	**18 568**	**37 497**	**17 932**	**10 456**	**-8 649**	**75 803**

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
FIRST HALF 2026 - NET REVENUE						
DIGITAL PRODUCTS, PLATFORMS AND ENGINEERING	260 729	124 586	51 711	30 684	-	467 710
ADVERTISING & BRAND EXPERIENCE	64 294	168 853	94 098	40 871	-	368 116
DATADRIVEN SALES & MARKETING	27 961	39 679	8 501	5 927	-	82 068
NET REVENUE (GROSS PROFIT)	**352 984**	**333 119**	**154 309**	**77 482**	**-**	**917 894**
FIRST HALF 2026						
TOTAL REVENUE	**625 377**	**432 659**	**178 797**	**110 481**	**-**	**1 347 314**
COST OF GOODS SOLD	272 393	99 540	24 488	33 000	-	429 421
NET REVENUE (GROSS PROFIT)	**352 984**	**333 119**	**154 309**	**77 482**	**-**	**917 894**
PERSONNEL EXPENSES	270 787	242 309	110 516	55 819	16 396	695 827
OTHER OPERATING EXPENSES	26 927	24 380	12 227	7 587	3 098	74 219
EBITDA	**55 269**	**66 430**	**31 567**	**14 076**	**-19 494**	**147 848**
FIRST HALF 2025						
TOTAL REVENUE	**598 176**	**466 681**	**191 450**	**121 276**	**-**	**1 377 584**
COST OF GOODS SOLD	261 520	126 786	30 238	29 679	-	448 223
NET REVENUE (GROSS PROFIT)	**336 656**	**339 895**	**161 212**	**91 597**	**-**	**929 360**
PERSONNEL EXPENSES	266 571	244 182	112 374	65 946	12 487	701 558
OTHER OPERATING EXPENSES	32 270	28 275	12 770	8 735	6 968	89 018
EBITDA	**37 816**	**67 438**	**36 068**	**16 916**	**-19 455**	**138 784**

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	SECOND QUARTER 2025	SECOND QUARTER 2026	FIRST HALF 2025	FIRST HALF 2026	2025
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	3 701	3 155	7 449	6 872	14 387
DEPRECIATION OF RIGHT-OF-USE ASSETS	16 153	16 603	32 081	33 818	65 833
AMORTIZATION OF INTANGIBLE ASSETS	24 709	21 518	50 125	43 813	97 375
TOTAL DEPRECIATION AND AMORTIZATION	**44 564**	**41 275**	**89 654**	**84 503**	**177 595**

Note 5 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2025	30 JUN 2026
BOND LOAN	900 000	943 130
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-12 240	-8 774
TOTAL BORROWINGS	**887 760**	**934 356**
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	-	-
TOTAL NON-CURRENT BORROWINGS	**887 760**	**934 356**

On 11 June 2026, the Group issued a new senior secured bond loan of SEK 925 million (maximum issue amount SEK 1,400 million), with maturity on 11 June 2029. The net proceeds were applied to refinance the Group's previous bond loan in full.

The bond was admitted to listing on the Open Market of the Frankfurt Stock Exchange in June 2026, and listing on the Oslo Stock Exchange is pending. The bond has a three-year tenor and carries a floating interest rate of 3-month STIBOR + 5.65% p.a., payable quarterly.

To hedge currency and 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 Q2 2026, the Group's net leverage ratio, as defined in the bond terms, was 3.6x.

The Group also maintains a revolving credit facility (RCF) of 250 MNOK. The RCF was undrawn as of Q2 2026.

The Group remained in compliance with its financial covenants.

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 2025	30 JUN 2026
FAIR VALUE OF DERIVATIVES	-58 978	-5 182

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

FIGURES ARE STATED IN NOK 1 000	FIRST HALF 2025	FIRST HALF 2026
CHANGE IN FAIR VALUE OF DERIVATIVES	-10 442	53 796

Note 7 – Related party transactions

There are no significant related party transactions that affect the Group´s financial position.

Note 8 – Business combination

On 1 March 2026, NºA obtained control of Deep Operation ApS, a Danish company, through the acquisition of 100% of its issued share capital. Deep Operation ApS operates within the operation of leading Martech platforms, with a particular focus on Salesforce and Bloomreach. The acquisition is expected to strengthen the Group's market position in Martech operations and to expand revenue with both new clients and the Group's existing client base. The transaction has been accounted for as a business combination under IFRS 3, with 1 March 2026 as the acquisition date. The results, assets and liabilities of Deep Operation ApS have been consolidated into the Group's consolidated financial statements from that date.

The total consideration transferred is estimated at MNOK 89.8, comprising cash of MNOK 40.7, equity instruments in NºA MidCo issued to the reinvesting sellers of MNOK 35.6, and contingent consideration with a fair value of MNOK 13.5 that will be settled through the issuance of additional NºA MidCo shares if earned.

The initial accounting for the business combination is incomplete at the date these consolidated financial statements were authorised for issue. The amounts disclosed below have therefore been determined provisionally, based on information available to management as at that date, and have been reflected on a provisional basis in the consolidated financial statements as at 30 June 2026. The valuation of identifiable intangible assets, the related deferred tax effects and the fair value of the contingent consideration remain subject to finalisation.

FIGURES ARE STATED IN NOK 1 000	PROVISIONAL FAIR VALUE
IDENTIFIABLE INTANGIBLE ASSETS INCLUDING CUSTOMER RELATIONSHIPS AND ORDER BACKLOG	41 189
NET IDENTIFIABLE TANGIBLE ASSETS	7 389
DEFERRED TAX LIABILITY	-9 062
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	**39 517**
GOODWILL	50 317
TOTAL CONSIDERATION TRANSFERRED	**89 833**

From the acquisition date to 30 June 2026, Deep Operation ApS contributed revenue and profit or loss to the Group that are not material to the consolidated financial statements. Detailed disclosure has therefore been omitted. Had the acquisition occurred on 1 January 2026, the impact on the Group's revenue and profit or loss for the period would not have been materially different from the amounts reported.

Note 9 – Subsequent events

There are no significant subsequent events to report.

05 Alternative Performance Measures

NºA 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.

Total net debt: is the outstanding amount of Borrowings and finance lease liabilities 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 2025	SECOND QUARTER 2026	FIRST HALF 2025	FIRST HALF 2026	2025	LTM SECOND QUARTER 2026
TOTAL OPERATING REVENUE	700 987	693 915	1 377 584	1 347 314	2 820 121	2 789 852
COST OF GOODS SOLD	233 458	230 519	448 223	429 421	1 082 797	1 063 994
NET REVENUE	**467 528**	**463 396**	**929 360**	**917 894**	**1 737 324**	**1 725 858**
OPERATING PROFIT	31 240	27 375	49 130	63 345	78 371	92 586
DEPRECIATION AND AMORTIZATION	44 564	41 275	89 654	84 503	177 595	172 444
EBITDA	**75 803**	**68 651**	**138 784**	**147 848**	**255 966**	**265 030**
EBITDA	75 803	68 651	138 784	147 848	255 966	265 030
NON-RECURRING ITEMS	2 784	16 256	15 862	23 748	28 574	36 459
PRO-FORMA ADJUSTMENT ACQUIRED COMPANIES	3 477	-	8 214	1 713	15 918	9 417
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	8 330	71	11 582	165	16 557	5 141
PRO-FORMA ADJUSTED EBITDA	**90 395**	**84 977**	**174 442**	**173 475**	**317 015**	**316 047**
OPERATING PROFIT	31 240	27 375	49 130	63 345	78 371	92 586
DEPRECIATION AND AMORTIZATION	44 564	41 275	89 654	84 503	177 595	172 444
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	2 784	16 256	15 862	23 748	28 574	36 459
PRO-FORMA ADJUSTMENT ACQUIRED COMPANIES	3 477	-	8 214	1 713	15 918	9 417
PROFORMA ADJUSTMENT DISCONTINUED ENTITIES	8 330	71	11 582	165	16 557	5 141
IFRS 16 ADJUSTMENTS	-20 801	-20 689	-40 874	-42 233	-83 704	-85 063
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16	**69 594**	**64 288**	**133 569**	**131 242**	**233 311**	**230 984**

FIGURES ARE STATED IN NOK 1 000	30 JUN 2025	30 JUN 2026	31 DEC 2025
INTEREST-BEARING FINANCIAL INDEBTEDNESS	1 122 077	1 223 046	1 219 634
LESS CASH AND CASH EQUIVALENTS	-239 610	-83 558	-179 958
TOTAL NET DEBT	**882 468**	**1 139 488**	**1 039 675**

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