

Interim Financial Statements

Q3
2024

NOA

FOR THE PERIOD ENDED
SEPTEMBER 30, 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 1124 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

1124

EMPLOYEE SHAREHOLDERS

275

CUSTOMERS

870

02 Financial Performance

| FIGURES ARE STATED IN NOK 1 000 | THIRD QUARTER 2023 | THIRD QUARTER 2024 | JAN-SEP 2023 | JAN-SEP 2024 | LTM THIRD QUARTER 2024 |
|--|--------------------------|--------------------------|-----------------|-----------------|------------------------------|
| NET REVENUE* | 363 027 | 359 730 | 1 306 725 | 1 266 042 | 1 718 810 |
| EBITDA* | 21 762 | 46 141 | 98 817 | 152 834 | 176 062 |
| PRO-FORMA ADJUSTED EBITDA* | 47 918 | 50 797 | 198 427 | 191 141 | 235 255 |
| PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16* | 31 866 | 30 060 | 149 158 | 132 099 | 160 940 |
| NET PROFIT (LOSS) FOR THE PERIOD | -24 409 | -57 405 | -87 716 | -131 108 | -218 161 |
| CASH PROVIDED (USED) BY OPERATING ACTIVITIES | 12 164 | 27 765 | 64 065 | 133 901 | 109 657 |

Financial results Third Quarter and First Nine Months 2024

Total net revenues* for Q3 2024 were 360 MNOK, compared to 363 MNOK last year. Pro-forma Adjusted EBITDA* increased by 3 MNOK to 51 MNOK (14.1% margin). Operational cash flow improved by 16 MNOK in Q3 2024 as compared to Q3 2023 due to improved operational performance and favorable working capital movements.

Total net revenues* for the nine months period ended September 30 2024 were 1 266 MNOK, down 3% from 2023. The pro-forma adjusted EBITDA* for the nine months period ended September 30 2024 came in at MNOK 191 compared to MNOK 198 for the same period in 2023.

Financial position as of 30 September 2024

| FIGURES ARE STATED IN NOK 1 000 | 30 SEP 2023 | 30 SEP 2024 |
|---------------------------------|----------------|----------------|
| TOTAL EQUITY | 1 271 005 | 1 275 725 |
| TOTAL ASSETS | 3 195 805 | 3 272 309 |
| EQUITY RATIO | 39.8% | 39.0% |
| NET INTEREST-BEARING DEBT* | 710 445 | 791 174 |
| LEVERAGE | | 4.9 |

The Group had total assets as of 30 September 2024 of 3 272 MNOK, compared to 3 196 MNOK in September 2023. Total equity for the Group as of 30 September 2024 was 1 276 MNOK, which gives an equity ratio of 39%. 30 September 2023 the equity was 1 271 MNOK, and the equity ratio was 40%.

The Group refinanced its bank debt in April 2024. The bank debt was settled and the Group issued a 850 MNOK bond loan with a three year tenor, of which the Group bought 25 MNOK. The bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. At the same time the Company also issued 135 MNOK in new shares towards the controlling shareholder NØA HoldCo AS, a company owned by Norvestor VII LP.

*Definition at page 15 >

03 Outlook

YTD Q3 2024, net revenues declined by 3% compared to the same period in 2023, primarily driven by the Group's "Digital Products and Platforms" offering. Adjusted EBITDA margin during the same period remained stable at 15%, albeit with positive margin trajectory observed over the last two 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 of 14.1% in Q3 2024 compared to 13.2% in Q3 2023. In addition, operating cash flow YTD 2024 increased to NOK 133.9 million (up from NOK 64.1 million last year).

The Group continues to see topline pressure, mainly driven by current market sentiment, and related margin pressure within certain areas of its "Digital Products and Platforms" capability area. Diligent focus on improving margins remains, both through optimizing utilization and through focus on converting new business opportunities.

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 to pursue 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 Interim Financial Statements and Notes

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Consolidated Statement of Profit and Loss and Other Comprehensive Income

| FIGURES ARE STATED IN NOK 1 000 | NOTE | THIRD QUARTER 2023 | THIRD QUARTER 2024 | JAN-SEP 2023 | JAN-SEP 2024 | FULL YEAR 2023 |
|--|------|--------------------|--------------------|------------------|------------------|------------------|
| REVENUE | 2 | 571 972 | 592 426 | 2 021 120 | 1 917 206 | 2 701 232 |
| TOTAL OPERATING REVENUE | | 571 972 | 592 426 | 2 021 120 | 1 917 206 | 2 701 232 |
| COST OF GOODS SOLD | 2 | 208 944 | 232 695 | 714 395 | 651 163 | 941 739 |
| PERSONNEL EXPENSES | 2 | 299 881 | 275 460 | 1 055 209 | 987 152 | 1 424 828 |
| DEPRECIATION AND AMORTIZATION | 4 | 43 535 | 46 901 | 128 506 | 139 836 | 178 971 |
| OTHER OPERATING EXPENSES | | 41 384 | 38 130 | 152 699 | 126 056 | 212 620 |
| TOTAL OPERATING EXPENSES | | 593 745 | 593 186 | 2 050 809 | 1 904 207 | 2 758 158 |
| OPERATING PROFIT | | -21 773 | -760 | -29 689 | 12 999 | -56 926 |
| FINANCIAL INCOME | | -17 814 | 11 934 | 6 190 | 23 769 | 12 619 |
| FINANCIAL EXPENSES | 5, 6 | -8 293 | 79 287 | 88 958 | 190 526 | 146 753 |
| FINANCE COSTS - NET | | -9 520 | -67 352 | -82 768 | -166 757 | -134 134 |
| PROFIT BEFORE INCOME TAX | | -31 294 | -68 112 | -112 457 | -153 759 | -191 060 |
| INCOME TAX EXPENSE | | -6 885 | -10 707 | -24 741 | -22 650 | -16 291 |
| NET PROFIT (LOSS) FOR THE PERIOD | | -24 409 | -57 405 | -87 716 | -131 108 | -174 769 |
| ATTRIBUTABLE TO: | | | | | | |
| EQUITY HOLDERS OF THE PARENT | | -26 588 | -57 192 | -89 896 | -128 161 | -176 557 |
| NON-CONTROLLING INTERESTS | | 2 179 | -213 | 2 179 | -2 947 | 1 788 |
| NET PROFIT (LOSS) FOR THE PERIOD | | -24 409 | -57 405 | -87 716 | -131 108 | -174 769 |
| OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT): | | | | | | |
| CURRENCY TRANSLATION EFFECTS | | 62 112 | 43 841 | 62 112 | 46 737 | 86 397 |
| OTHER COMPREHENSIVE INCOME | | 62 112 | 43 841 | 62 112 | 46 737 | 86 397 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 37 703 | -13 564 | -25 604 | -84 371 | -88 372 |
| ATTRIBUTABLE TO: | | | | | | |
| EQUITY HOLDERS OF THE PARENT | | 35 524 | -13 351 | -27 768 | -81 424 | -90 161 |
| NON-CONTROLLING INTERESTS | | 2 179 | -213 | 2 164 | -2 947 | 1 788 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 37 703 | -13 564 | -25 604 | -84 371 | -88 372 |

Consolidated Statement of Financial Position

| FIGURES ARE STATED IN NOK 1 000 | NOTE | 30 SEP 2023 | 30 SEP 2024 | 31 DEC 2023 |
|---|------|------------------|------------------|------------------|
| ASSETS | | | | |
| NON CURRENT ASSETS | | | | |
| PROPERTY, PLANT AND EQUIPMENT | | 31 477 | 32 661 | 34 454 |
| RIGHT-OF-USE ASSETS | | 259 070 | 255 241 | 277 310 |
| INTANGIBLE ASSETS AND GOODWILL | | 2 189 831 | 2 170 293 | 2 199 086 |
| INTEREST-BEARING LONG-TERM RECEIVABLES | | 27 320 | 53 703 | 28 857 |
| OTHER SHARES AND OTHER NON-CURRENT ASSETS | | 21 863 | 26 679 | 23 828 |
| TOTAL NON-CURRENT ASSETS | | 2 529 561 | 2 538 578 | 2 563 534 |
| CURRENT ASSETS | | | | |
| TRADE RECEIVABLES | | 395 257 | 380 886 | 502 516 |
| CONTRACT ASSETS | | 128 955 | 195 202 | 92 703 |
| INCOME TAX RECEIVABLE | | 20 848 | 2 126 | 15 754 |
| OTHER SHORT-TERM RECEIVABLES | | 58 997 | 77 137 | 55 032 |
| CASH AND CASH EQUIVALENTS | | 62 187 | 78 380 | 40 730 |
| TOTAL CURRENT ASSETS | | 666 245 | 733 731 | 706 735 |
| TOTAL ASSETS | | 3 195 805 | 3 272 309 | 3 270 269 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| SHARE CAPITAL AND SHARE PREMIUM | | 1 436 422 | 1 616 046 | 1 436 421 |
| PAID, NOT REGISTERED EQUITY | | 0 | 0 | 2 000 |
| RESERVES | | 115 021 | 186 027 | 139 290 |
| RETAINED EARNINGS | | -288 045 | -527 863 | -379 828 |
| EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY | | 1 263 398 | 1 274 210 | 1 197 885 |
| NON-CONTROLLING INTERESTS | | 7 607 | 1 515 | 7 262 |
| TOTAL EQUITY | | 1 271 005 | 1 275 725 | 1 205 146 |
| LIABILITIES | | | | |
| NON CURRENT LIABILITIES | | | | |
| BORROWINGS | 5 | 671 139 | 831 615 | 0 |
| LEASE OBLIGATIONS | | 216 885 | 211 850 | 236 054 |
| DEFERRED TAX LIABILITIES | | 98 491 | 74 743 | 103 979 |
| OTHER NON-CURRENT LIABILITIES | | 0 | 5 489 | 6 053 |
| TOTAL NON-CURRENT LIABILITIES | | 986 515 | 1 123 697 | 346 086 |
| CURRENT LIABILITIES | | | | |
| BANK OVERDRAFT FACILITIES | | 78 375 | 0 | 112 076 |
| CURRENT BORROWINGS | 5 | 114 511 | 34 300 | 820 732 |
| CURRENT LEASE OBLIGATIONS | | 50 153 | 65 993 | 57 409 |
| TRADE PAYABLES | | 186 688 | 154 944 | 167 565 |
| CONTRACT LIABILITIES | | 151 345 | 260 770 | 210 541 |
| CURRENT TAX LIABILITIES | | 4 499 | 5 834 | 1 732 |
| OTHER CURRENT LIABILITIES | | 352 715 | 351 046 | 348 981 |
| TOTAL CURRENT LIABILITIES | | 938 286 | 872 887 | 1 719 036 |
| TOTAL LIABILITIES | | 1 924 801 | 1 996 584 | 2 065 122 |
| TOTAL EQUITY AND LIABILITIES | | 3 195 805 | 3 272 309 | 3 270 269 |

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 2022 | 1 078 | 1 328 429 | 0 | -12 | 52 894 | -218 209 | 1 164 179 | 4 638 | 1 168 817 |
| PROFIT/LOSS FOR THE PERIOD | 0 | 0 | 0 | 0 | 0 | -176 557 | -176 557 | 1 788 | -174 769 |
| CURRENCY TRANSLATION DIFFERENCES | 0 | 0 | 0 | 0 | 86 397 | 0 | 86 397 | 0 | 86 397 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 0 | 0 | 0 | 0 | 86 397 | -176 557 | -90 161 | 1 788 | -88 372 |
| CAPITAL INCREASE | 42 | 106 879 | 0 | 0 | 0 | 0 | 106 921 | 0 | 106 921 |
| NOT REGISTERED CAPITAL INCREASE | 0 | 0 | 2 000 | 0 | 0 | 0 | 2 000 | 0 | 2 000 |
| NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 97 | 97 |
| SALE OF TREASURY SHARES | 0 | 0 | 0 | 6 | 0 | 13 957 | 13 963 | 0 | 13 963 |
| OTHER CHANGES BOOKED AGAINST EQUITY | 0 | 0 | 0 | 0 | 0 | 981 | 981 | 738 | 1 720 |
| BALANCE AT 31 DECEMBER 2023 | 1 120 | 1 435 308 | 2 000 | -7 | 139 290 | -379 828 | 1 197 885 | 7 262 | 1 205 146 |
| PROFIT/LOSS FOR THE PERIOD | 0 | 0 | 0 | 0 | 0 | -128 161 | -128 161 | -2 947 | -131 108 |
| CURRENCY TRANSLATION DIFFERENCES | 0 | 0 | 0 | 0 | 46 737 | 0 | 46 737 | 0 | 46 737 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 0 | 0 | 0 | 0 | 46 737 | -128 161 | -81 424 | -2 947 | -84 371 |
| CAPITAL INCREASE | 121 | 179 504 | -2 000 | 0 | 0 | 0 | 177 624 | 0 | 177 624 |
| NET ACQUISITION OF TREASURY SHARES | 0 | 0 | 0 | 0 | 0 | -1 098 | -1 099 | 0 | -1 099 |
| NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 354 | 354 |
| ACQUISITION OF NON-CONTROLLING INTEREST | 0 | 0 | 0 | 0 | 0 | -17 952 | -17 952 | -3 154 | -21 106 |
| OTHER CHANGES BOOKED AGAINST EQUITY | 0 | 0 | 0 | 0 | 0 | -823 | -823 | 0 | -823 |
| BALANCE AT 30 SEPTEMBER 2024 | 1 241 | 1 614 812 | 0 | -7 | 186 027 | -527 863 | 1 274 210 | 1 515 | 1 275 725 |

Consolidated Statement of Cash Flows

| FIGURES ARE STATED IN NOK 1 000 | NOTE | THIRD QUARTER 2023 | THIRD QUARTER 2024 | JAN-SEP 2023 | JAN-SEP 2024 | FULL YEAR 2023 |
|---|------|--------------------------|--------------------------|-----------------|-----------------|-------------------|
| OPERATING ACTIVITIES | | | | | | |
| PROFIT BEFORE INCOME TAX | | -31 294 | -68 112 | -112 457 | -153 759 | -191 060 |
| ADJUSTMENTS FOR: | | | | | | |
| INCOME TAX PAID (TAX PAYABLE) | | 2 850 | -739 | -27 258 | -971 | -30 118 |
| DEPRECIATION AND AMORTIZATION | | 43 535 | 46 901 | 128 506 | 139 836 | 178 971 |
| FINANCE COST - NET | | 9 520 | 67 352 | 82 768 | 166 757 | 134 134 |
| FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES | | -679 | 716 | -2 414 | 408 | -3 544 |
| CHANGES IN WORKING CAPITAL: | | | | | | |
| CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES | | -1 655 | 65 894 | 130 940 | 128 389 | 12 319 |
| CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED | | -3 917 | -7 973 | 6 681 | -14 051 | -4 026 |
| CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED | | -6 197 | -76 273 | -142 701 | -132 708 | -56 854 |
| CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | 12 164 | 27 765 | 64 065 | 133 901 | 39 820 |
| INVESTING ACTIVITIES | | | | | | |
| ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED | | -47 454 | 0 | -90 764 | 0 | -44 249 |
| PAYMENT OF LEASE SECURITY DEPOSITS | | 56 | -16 | -1 283 | -173 | -315 |
| ACQUISITION OF FIXED ASSETS | | -3 488 | -4 087 | -13 913 | -9 957 | -17 088 |
| ACQUISITION OF INTANGIBLE ASSETS | | 3 | -79 | -4 596 | -1 036 | -11 695 |
| NET CHANGE IN INTEREST-BEARING RECEIVABLES | | 0 | 0 | | 0 | -1 825 |
| CASH PROVIDED (USED) BY INVESTING ACTIVITIES | | -50 883 | -4 182 | -110 556 | -11 165 | -75 171 |
| FINANCING ACTIVITIES | | | | | | |
| PROCEEDS FROM BANK OVERDRAFT FACILITY | | 78 375 | 0 | 78 375 | -112 076 | 108 343 |
| PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS | | 3 010 | -2 973 | 781 355 | 803 858 | 778 525 |
| PAYMENTS ON LONG-TERM DEBT | | -31 000 | 0 | -855 295 | -771 153 | -855 544 |
| NET CHANGE IN ACQUISITION(VENDOR) LOANS | | 0 | 0 | 0 | -32 029 | 0 |
| PAYMENTS ON DEBT TO SHAREHOLDERS | | -846 | 0 | -5 325 | 0 | -664 |
| INTEREST PAYMENTS AND OTHER FINANCE EXPENSES | | -9 141 | -31 820 | -86 914 | -87 421 | -97 137 |
| INTEREST RECEIVED AND OTHER FINANCE INCOME | | -2 846 | 652 | 3 882 | 1 345 | 1 756 |
| INSTALMENTS ON FINANCE LEASE LIABILITIES | | -14 131 | -14 792 | -43 565 | -43 481 | -54 903 |
| PROCEEDS FROM ISSUANCE OF SHARES | | 39 287 | 943 | 111 202 | 156 518 | 65 588 |
| NET CHANGE IN TREASURY SHARES | | 9 781 | 0 | 9 781 | 0 | 9 781 |
| NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES | | 70 | 0 | 70 | 250 | 97 |
| CASH PROVIDED (USED) BY FINANCING ACTIVITIES | | 72 559 | -47 990 | -6 502 | -84 190 | -44 157 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | 33 839 | -24 406 | -52 993 | 38 547 | -79 508 |
| CASH AND CASH EQUIVALENTS AT START OF PERIOD | | 40 331 | 104 452 | 100 346 | 40 730 | 100 346 |
| FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS | | -11 983 | -1 666 | 14 835 | -896 | 19 891 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | | 62 187 | 78 380 | 62 187 | 78 380 | 40 730 |

Notes to the 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 nine months ended 30 September 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 condensed interim financial statements for the nine months ended 30 September 2024 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 2023.

Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023. The Group’s accounting principles are described in the NØA MidCo annual financial statements for 2023.

Estimates, judgments and assumptions

The preparation of interim 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 condensed interim 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 2023.

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 include 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 |
|---|----------------|----------------|---------------|---------------|-----------------------|----------------|
| THIRD QUARTER 2024 - NET REVENUE | | | | | | |
| DIGITAL PRODUCTS AND PLATFORMS | 98 836 | 38 147 | 19 477 | 14 841 | 0 | 171 301 |
| ADVERTISING & BRAND EXPERIENCE | 13 657 | 50 251 | 41 979 | 15 582 | 0 | 121 470 |
| DATADRIVEN SALES & MARKETING | 15 877 | 34 014 | 7 787 | 2 045 | 0 | 59 723 |
| BUSINESS CONSULTING | 3 973 | 3 263 | 0 | 0 | 0 | 7 236 |
| NET REVENUE (GROSS PROFIT) | 132 344 | 125 676 | 69 243 | 32 468 | 0 | 359 730 |
| THIRD QUARTER 2024 | | | | | | |
| TOTAL REVENUE | 275 379 | 183 816 | 88 017 | 45 213 | 0 | 592 426 |
| COST OF GOODS SOLD | 143 035 | 58 140 | 18 774 | 12 745 | 0 | 232 695 |
| NET REVENUE (GROSS PROFIT) | 132 344 | 125 676 | 69 243 | 32 468 | 0 | 359 730 |
| PERSONNEL EXPENSES | 100 012 | 90 298 | 54 563 | 26 631 | 3 957 | 275 460 |
| OTHER OPERATING EXPENSES | 14 878 | 11 519 | 7 155 | 4 228 | 349 | 38 130 |
| EBITDA | 17 454 | 23 859 | 7 525 | 1 609 | -4 306 | 46 141 |
| THIRD QUARTER 2023 | | | | | | |
| TOTAL REVENUE | 273 705 | 176 294 | 78 759 | 43 213 | 0 | 571 972 |
| COST OF GOODS SOLD | 142 082 | 48 527 | 11 748 | 6 587 | 0 | 208 944 |
| NET REVENUE (GROSS PROFIT) | 131 623 | 127 768 | 67 011 | 36 626 | 0 | 363 027 |
| PERSONNEL EXPENSES | 102 069 | 101 456 | 66 736 | 28 794 | 827 | 299 881 |
| OTHER OPERATING EXPENSES | 7 120 | 10 103 | 8 167 | 6 895 | 9 099 | 41 384 |
| EBITDA | 22 434 | 16 209 | -7 892 | 937 | -9 926 | 21 762 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| FIGURES ARE STATED IN NOK 1 000 | NORWAY | SWEDEN | DENMARK | FINLAND | HOLDING COMP./ELIM | TOTAL |
|---|----------------|----------------|----------------|----------------|-----------------------|------------------|
| JANUARY - SEPTEMBER 2024 - NET REVENUE | | | | | | |
| DIGITAL PRODUCTS AND PLATFORMS | 347 395 | 120 579 | 66 202 | 50 209 | 0 | 584 384 |
| ADVERTISING & BRAND EXPERIENCE | 53 040 | 182 578 | 132 462 | 64 204 | 0 | 432 285 |
| DATADRIVEN SALES & MARKETING | 59 054 | 118 226 | 25 408 | 7 953 | 0 | 210 641 |
| BUSINESS CONSULTING | 20 396 | 18 336 | 0 | 0 | 0 | 38 732 |
| NET REVENUE (GROSS PROFIT) | 479 885 | 439 719 | 224 072 | 122 366 | 0 | 1 266 042 |
| JANUARY - SEPTEMBER 2024 | | | | | | |
| TOTAL REVENUE | 873 784 | 622 642 | 269 567 | 151 212 | 0 | 1 917 206 |
| COST OF GOODS SOLD | 393 899 | 182 923 | 45 495 | 28 846 | 0 | 651 163 |
| NET REVENUE (GROSS PROFIT) | 479 885 | 439 719 | 224 072 | 122 366 | 0 | 1 266 042 |
| PERSONNEL EXPENSES | 385 569 | 324 253 | 168 113 | 92 390 | 16 828 | 987 152 |
| OTHER OPERATING EXPENSES | 46 290 | 37 014 | 22 095 | 16 362 | 4 294 | 126 056 |
| EBITDA | 48 026 | 78 452 | 33 864 | 13 615 | -21 122 | 152 834 |
| JANUARY - SEPTEMBER 2023 | | | | | | |
| TOTAL REVENUE | 900 509 | 638 369 | 301 667 | 180 574 | 0 | 2 021 120 |
| COST OF GOODS SOLD | 416 255 | 196 661 | 61 732 | 39 746 | 0 | 714 395 |
| NET REVENUE (GROSS PROFIT) | 484 254 | 441 708 | 239 935 | 140 828 | 0 | 1 306 725 |
| PERSONNEL EXPENSES | 392 221 | 341 275 | 213 702 | 100 010 | 8 001 | 1 055 209 |
| OTHER OPERATING EXPENSES | 23 702 | 27 803 | 26 510 | 18 967 | 55 718 | 152 699 |
| EBITDA | 68 331 | 72 630 | -277 | 21 851 | -63 719 | 98 817 |

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 | THIRD QUARTER 2023 | THIRD QUARTER 2024 | JAN-SEP 2023 | JAN-SEP 2024 | FULL YEAR 2023 |
|---|--------------------------|--------------------------|-----------------|-----------------|-------------------|
| DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT | 4 724 | 4 366 | 14 598 | 12 688 | 16 622 |
| DEPRECIATION OF RIGHT-OF-USE ASSETS | 14 621 | 16 643 | 43 228 | 49 545 | 60 600 |
| AMORTIZATION OF INTANGIBLE ASSETS | 24 190 | 25 892 | 70 680 | 77 602 | 101 749 |
| TOTAL DEPRECIATION AND AMORTIZATION | 43 535 | 46 901 | 128 506 | 139 836 | 178 971 |

Note 5 – Borrowings

| FIGURES ARE STATED IN NOK 1 000 | 30 SEP 2023 | 30 SEP 2024 |
|--|----------------|----------------|
| LONG TERM DEBT, OTHER SHAREHOLDERS | 264 | 0 |
| VENDOR LOANS | 52 511 | 34 300 |
| BOND LOAN | 0 | 850 000 |
| BANK LOAN | 753 636 | 0 |
| AMORTISATION OF TRANSACTION COSTS OF BORROWINGS | -20 761 | -18 385 |
| TOTAL BORROWINGS | 785 650 | 865 915 |
| WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT | 114 511 | 34 300 |
| TOTAL NON-CURRENT BORROWINGS | 671 139 | 831 615 |

The Group has refinanced its bank debt in April 2024. The bank debt has been settled and the Group has issued a 850 MNOK bond loan with a three year tenor, of which the Group has bought 25 MNOK. The bond loan carries a coupon of 3 months NIBOR + 7.5% p.a., payable quarterly. The bond loan has been listed on Frankfurt Stock Exchange and will subsequently be listed on Oslo Stock Exchange. The Company has at the same time also issued 135 MNOK in new shares towards the controlling shareholder NØA HoldCo AS, a company owned by Norvestor VII LP. A repair issue against the other shareholders has also been executed following the share issue.

The bond agreement contains certain covenants. The Group's net leverage according to the bond definition is 4.9x per Q3 2024 and the Group is in compliance with its financial covenant.

The Group has entered into currency and interest rate swaps to hedge the interest rate on its debt. The swap agreements have also been amended, in order to reflect the new bond loan.

As part of the re-financing, a credit line agreement (RCF) has been prolonged with Nordea. The RCF provides 50 MNOK for guarantees as well as 175 MNOK from January to May and 225 MNOK from June to December to cover working capital seasonality. Per Q3 2024 the RCF was undrawn.

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 | 30 SEP 2023 | 30 SEP 2024 |
|---------------------------------|----------------|----------------|
| FAIR VALUE OF DERIVATIVES | -18 996 | -61 052 |

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

| FIGURES ARE STATED IN NOK 1 000 | THIRD QUARTER 2023 | THIRD QUARTER 2024 | JAN-SEP 2023 | JAN-SEP 2024 |
|---|--------------------------|--------------------------|-----------------|-----------------|
| CHANGE IN FAIR VALUE OF DERIVATIVES | 10 106 | -32 345 | -17 415 | -45 779 |

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 disclose 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 | THIRD QUARTER 2023 | THIRD QUARTER 2024 | JAN-SEP 2023 | JAN-SEP 2024 | LTM THIRD QUARTER 2024 | FULL YEAR 2023 |
|---|-----------------------|-----------------------|------------------|------------------|---------------------------|-------------------|
| TOTAL OPERATING REVENUE | 571 972 | 592 426 | 2 021 120 | 1 917 206 | 2 597 317 | 2 701 232 |
| COST OF GOODS SOLD | 208 944 | 232 695 | 714 395 | 651 163 | 878 508 | 941 739 |
| NET REVENUE | 363 027 | 359 730 | 1 306 725 | 1 266 042 | 1 718 810 | 1 759 493 |
| OPERATING PROFIT | -21 773 | -760 | -29 689 | 12 999 | -14 239 | -56 926 |
| DEPRECIATION AND AMORTIZATION | 43 535 | 46 901 | 128 506 | 139 836 | 190 301 | 178 971 |
| EBITDA | 21 762 | 46 141 | 98 817 | 152 834 | 176 062 | 122 045 |
| EBITDA | 21 762 | 46 141 | 98 817 | 152 834 | 176 062 | 122 045 |
| NON-RECURRING ITEMS | 25 526 | 4 656 | 91 214 | 38 307 | 59 192 | 112 100 |
| PRO-FORMA ADJUSTMENT ACQUIRED COMPANIES | 630 | 0 | 8 396 | 0 | 0 | 8 396 |
| PRO-FORMA ADJUSTED EBITDA | 47 918 | 50 797 | 198 427 | 191 141 | 235 255 | 242 540 |
| OPERATING PROFIT | -21 773 | -760 | -29 689 | 12 999 | -14 239 | -56 926 |
| DEPRECIATION AND AMORTIZATION | 43 535 | 46 901 | 128 506 | 139 836 | 190 301 | 178 971 |
| NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT | 25 526 | 4 656 | 91 214 | 38 307 | 59 192 | 112 100 |
| PROFORMA ADJUSTMENT ACQUIRED COMPANIES | 630 | 0 | 8 396 | 0 | 0 | 8 396 |
| IFRS 16 ADJUSTMENTS | -16 052 | -20 737 | -49 268 | -59 042 | -74 315 | -64 542 |
| PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16 | 31 866 | 30 060 | 149 158 | 132 099 | 160 940 | 177 999 |

FIGURES ARE STATED IN NOK 1 000

| | 30 SEP 2023 | 30 SEP 2024 |
|----------------------------------|----------------|----------------|
| BOND LOAN | 0 | 850 000 |
| BONDS HELD BY THE GROUP | 0 | -25 000 |
| BANK LOAN | 753 636 | 0 |
| DERIVATIVES | 18 996 | 44 554 |
| LESS CASH AND CASH EQUIVALENTS | -62 187 | -78 380 |
| NET INTEREST-BEARING DEBT | 710 445 | 791 174 |

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

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00170 HELSINKI
FINLAND

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31-144 KRAKÓW
POLAND