

Interim Financial Statements

Q2
2024

NOA

FOR THE PERIOD ENDED
JUNE 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 1107 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

1107

EMPLOYEE SHAREHOLDERS

275

CUSTOMERS

870

02 Financial Performance

FIGURES ARE STATED IN NOK 1 000	SECOND QUARTER 2023	SECOND QUARTER 2024	FIRST HALF 2023	FIRST HALF 2024	LTM SECOND QUARTER 2024
NET REVENUE*	469 710	458 773	943 698	906 312	1 722 107
EBITDA*	25 744	54 802	77 055	106 693	151 683
PRO-FORMA ADJUSTED EBITDA*	64 729	75 715	150 509	140 344	232 376
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16*	48 145	56 214	117 292	102 085	162 792
NET PROFIT (LOSS) FOR THE PERIOD	-41 245	-42 004	-63 308	-73 704	-185 165
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	-43 370	26 417	51 901	106 136	94 055
TOTAL EQUITY (AT THE BALANCE SHEET DATE)			1 286 411	1 288 274	
TOTAL ASSETS (AT THE BALANCE SHEET DATE)			3 107 858	3 356 505	
EQUITY RATIO (AT THE BALANCE SHEET DATE)			41 %	38 %	
NET INTEREST-BEARING DEBT* (AT THE BALANCE SHEET DATE)			776 575	749 255	

Financial results Second Quarter and First Half 2024

Total net revenues* for Q2 2024 were 459 MNOK, compared to 470 MNOK last year. Pro-forma Adjusted EBITDA* increased by 11 MNOK to 76 MNOK (16.5% margin) driven by increased utilization from c. 61 to 71%, with the largest improvement within Data Driven Sales & Marketing. Operational cash flow improved by 70 MNOK in Q2 2024 as compared to Q2 2023 due to improved operational performance and favorable working capital movements.

Total net revenues* for the six months period ended June 30 2024 were 906 MNOK, down 4% from 2023. The pro-forma adjusted EBITDA* for the six months period ended June 30 2024 came in at MNOK 140 compared to MNOK 151 for the same period in 2023.

Financial position as of 30 June 2024

The Group had total assets as of 30 June 2024 of 3,357 MNOK, compared to 3,108 MNOK in June 2023. Total equity for the Group as of 30 June 2024 was 1,288 MNOK, which gives an equity ratio of 38%. 30 June 2023 the equity was 1,287 MNOK, and the equity ratio was 41%.

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 Company has at the same time also issued 135 MNOK in new shares towards the controlling shareholder N^oA HoldCo AS, a company owned by Norvestor VII LP.

*Definition at page 14 >

03 Outlook

Since N^oA's inception in 2014, the Group has grown c. 4 x on net Revenue. However, the average annual growth rate of c. 16% has not been evenly distributed during this period. The post Covid years provided 20-16% annual growth – fueled by sharp tech demand, while the continued global macroeconomic turbulence in FY 23 slowed customer demand. The substantial revenue growth from 2020-2022, was accompanied by strong employee growth, delivering high utilization levels and strong margins as customer demand was increasing. Unfortunately, the strong ramp-up in capacity became a challenge during 2023 as the Group's capacity exceeded demand from customers. This mismatch hit margins and the Group was forced to adapt the cost base. Total net revenue for 2023 was 1,759 MNOK, up 3.4% from 2022. For the first half of 2024, net

revenue declined by 4%, primarily driven by topline pressure within the Group's technology offering. Recent client wins and improving utilisation suggest a reversal of the trend in H2, with a flat outlook for Q3 and growth in Q4 driven by increased activity within the technology offering.

Given the Group's strong and diversified client base, with close to zero client churn among top 50 clients in 2023, the Group have a solid position to create value for all of the Group's stakeholders. N^oA will continue the Focus on growth through M&A within Growth segments to further leverage on 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	SECOND QUARTER 2023	SECOND QUARTER 2024	1ST HALF 2023	1ST HALF 2024	FULL YEAR 2023
REVENUE	2	742 211	683 650	1 449 148	1 324 780	2 701 232
TOTAL OPERATING REVENUE		742 211	683 650	1 449 148	1 324 780	2 701 232
COST OF GOODS SOLD	2	272 500	224 877	505 450	418 468	941 739
PERSONNEL EXPENSES	2	381 157	357 473	755 328	711 692	1 424 828
DEPRECIATION AND AMORTIZATION		43 042	46 145	84 971	92 935	178 971
OTHER OPERATING EXPENSES		62 810	46 497	111 315	87 927	212 620
TOTAL OPERATING EXPENSES		759 509	674 992	1 457 064	1 311 021	2 758 158
OPERATING PROFIT		-17 299	8 657	-7 916	13 759	-56 926
FINANCIAL INCOME		13 996	1 535	24 004	11 835	12 619
FINANCIAL EXPENSES	5	49 575	53 624	97 251	111 240	146 753
FINANCE COSTS - NET		-35 579	-52 089	-73 247	-99 405	-134 134
PROFIT BEFORE INCOME TAX		-52 878	-43 432	-81 163	-85 647	-191 060
INCOME TAX EXPENSE		-11 633	-1 428	-17 856	-11 943	-16 291
NET PROFIT (LOSS) FOR THE PERIOD		-41 245	-42 004	-63 308	-73 704	-174 769
ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE PARENT		-41 965	-41 459	-64 901	-70 969	-176 557
NON-CONTROLLING INTERESTS		720	-545	1 593	-2 735	1 788
NET PROFIT (LOSS) FOR THE PERIOD		-41 245	-42 004	-63 308	-73 704	-174 769
OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):						
CURRENCY TRANSLATION EFFECTS		9 083	-22 835	101 291	2 896	86 397
OTHER COMPREHENSIVE INCOME		9 083	-22 835	101 291	2 896	86 397
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-32 162	-64 839	37 984	-70 808	-88 372
ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE PARENT		-32 851	-64 294	36 422	-68 073	-90 161
NON-CONTROLLING INTERESTS		689	-545	1 562	-2 735	1 788
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-32 162	-64 839	37 984	-70 808	-88 372

Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	30 JUNE 2023	30 JUNE 2024	31 DEC 2023
ASSETS				
NON CURRENT ASSETS				
PROPERTY, PLANT AND EQUIPMENT		34 188	31 572	34 454
RIGHT-OF-USE ASSETS		140 728	268 429	277 310
INTANGIBLE ASSETS AND GOODWILL		2 210 858	2 148 720	2 199 086
INTEREST-BEARING LONG-TERM RECEIVABLES		26 474	28 488	28 857
OTHER SHARES AND OTHER NON-CURRENT ASSETS		22 039	24 619	23 828
TOTAL NON-CURRENT ASSETS		2 434 287	2 501 828	2 563 534
CURRENT ASSETS				
TRADE RECEIVABLES		394 537	439 548	502 516
CONTRACT ASSETS		118 895	237 536	92 703
INCOME TAX RECEIVABLE		17 948	5 688	15 754
OTHER SHORT-TERM RECEIVABLES		101 859	67 452	55 032
CASH AND CASH EQUIVALENTS		40 331	104 452	40 730
TOTAL CURRENT ASSETS		673 570	854 677	706 735
TOTAL ASSETS		3 107 858	3 356 505	3 270 269
EQUITY AND LIABILITIES				
EQUITY				
SHARE CAPITAL AND SHARE PREMIUM		1 388 281	1 573 422	1 436 421
PAID, NOT REGISTERED EQUITY		0	41 681	2 000
RESERVES		154 216	142 186	139 290
RETAINED EARNINGS		-263 091	-470 742	-379 828
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		1 279 406	1 286 546	1 197 885
NON-CONTROLLING INTERESTS		7 005	1 727	7 262
TOTAL EQUITY		1 286 411	1 288 274	1 205 146
LIABILITIES				
NON CURRENT LIABILITIES				
BORROWINGS	4	702 527	807 840	0
LEASE OBLIGATIONS		100 356	168 293	236 054
DEFERRED TAX LIABILITIES		105 872	83 207	103 979
OTHER NON-CURRENT LIABILITIES		0	5 950	6 053
TOTAL NON-CURRENT LIABILITIES		908 755	1 065 290	346 086
CURRENT LIABILITIES				
BANK OVERDRAFT FACILITIES		0	0	112 076
CURRENT BORROWINGS	4	115 542	32 373	820 732
CURRENT LEASE OBLIGATIONS		47 960	118 899	57 409
TRADE PAYABLES		192 058	161 524	167 565
CONTRACT LIABILITIES		130 197	321 133	210 541
CURRENT TAX LIABILITIES		395	8 090	1 732
OTHER CURRENT LIABILITIES		426 540	360 923	348 981
TOTAL CURRENT LIABILITIES		912 692	1 002 941	1 719 036
TOTAL LIABILITIES		1 821 447	2 068 231	2 065 122
TOTAL EQUITY AND LIABILITIES		3 107 858	3 356 505	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	-70 969	-70 969	-2 735	-73 704
CURRENCY TRANSLATION DIFFERENCES	0	0	0	0	2 896	0	2 896	0	2 896
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	0	0	2 896	-70 969	-68 073	-2 735	-70 808
CAPITAL INCREASE	96	136 904	-2 000	0	0	0	135 000	0	135 000
NOT REGISTERED CAPITAL INCREASE	0	0	41 681	0	0	0	41 681	0	41 681
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	-895	-895	0	-895
BALANCE AT 30 JUNE 2024	1 217	1 572 212	41 681	-7	142 186	-470 742	1 286 546	1 727	1 288 274

Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	SECOND QUARTER 2023	SECOND QUARTER 2024	1ST HALF 2023	1ST HALF 2024	FULL YEAR 2023
OPERATING ACTIVITIES						
PROFIT BEFORE INCOME TAX		-52 878	-43 432	-81 163	-85 647	-191 060
ADJUSTMENTS FOR:						
INCOME TAX PAID (TAX PAYABLE)		-9 362	6 114	-30 108	-232	-30 118
DEPRECIATION AND AMORTIZATION		43 042	46 145	84 971	92 935	178 971
FINANCE COST - NET		35 579	52 089	73 247	99 405	134 134
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		313	-736	-1 735	-307	-3 544
CHANGES IN WORKING CAPITAL:						
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		-4 769	-50 645	132 595	62 495	12 319
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		17 961	16 133	10 599	-6 078	-4 026
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		-73 257	749	-136 505	-56 435	-56 854
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		-43 370	26 417	51 901	106 136	39 820
INVESTING ACTIVITIES						
ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED		5 721	0	-43 309	0	-44 249
PAYMENT OF LEASE SECURITY DEPOSITS		-51	0	-1 339	-157	-315
PURCHASE OF NON LISTED SHARES		0	0	0	0	0
ACQUISITION OF FIXED ASSETS		-8 739	-3 509	-10 425	-5 870	-17 088
ACQUISITION OF INTANGIBLE ASSETS		1 044	-404	-4 600	-956	-11 695
ACQUISITION RELATED TO RIGHT-OF-USE ASSETS		0	0	0	0	0
NET CHANGE IN INTEREST-BEARING RECEIVABLES		0	0	0	0	-1 825
CASH PROVIDED (USED) BY INVESTING ACTIVITIES		-2 025	-3 913	-59 673	-6 983	-75 171
FINANCING ACTIVITIES						
PROCEEDS FROM BANK OVERDRAFT FACILITY		0	-116 690	0	-112 076	108 343
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS		0	806 831	778 345	806 831	778 525
PAYMENTS ON LONG-TERM DEBT		0	-740 089	-824 295	-771 153	-855 544
NET CHANGE IN ACQUISITION(VENDOR) LOANS		0	-32 029	0	-32 029	0
PAYMENTS ON DEBT TO SHAREHOLDERS		-4 343	0	-4 479	0	-664
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-42 203	-20 777	-77 773	-55 601	-97 137
INTEREST RECEIVED AND OTHER FINANCE INCOME		5 467	520	6 728	694	1 756
INSTALMENTS ON FINANCE LEASE LIABILITIES		-14 889	-14 262	-29 433	-28 690	-54 903
PROCEEDS FROM ISSUANCE OF SHARES		22 551	155 575	71 845	155 575	65 588
NET CHANGE IN TREASURY SHARES		0	0	0	0	9 781
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		0	0	0	250	97
CASH PROVIDED (USED) BY FINANCING ACTIVITIES		-33 417	39 078	-79 061	-36 200	-44 157
NET CHANGE IN CASH AND CASH EQUIVALENTS		-78 812	61 581	-86 833	62 953	-79 508
CASH AND CASH EQUIVALENTS AT START OF PERIOD		111 198	42 964	100 346	40 730	100 346
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		7 946	-94	26 818	769	19 891
CASH AND CASH EQUIVALENTS AT END OF PERIOD		40 331	104 452	40 331	104 452	40 730

Notes to the Condensed Consolidated Financial Statements

Note 1 – Accounting Principle

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 six months ended 30 June 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 six months ended 30 June 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 Groups 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 14 >

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
FIRST HALF 2024 - NET REVENUE						
DIGITAL PRODUCTS AND PLATFORMS	248 559	82 432	46 725	35 368	0	413 083
ADVERTISING & BRAND EXPERIENCE	39 383	132 327	90 483	48 622	0	310 815
DATADRIVEN SALES & MARKETING	43 177	84 212	17 621	5 909	0	150 918
BUSINESS CONSULTING	16 423	15 073	0	0	0	31 496
NET REVENUE (GROSS PROFIT)	347 541	314 043	154 829	89 898	0	906 312
FIRST HALF 2024						
TOTAL REVENUE	598 405	438 826	181 550	105 999	0	1 324 780
COST OF GOODS SOLD	250 864	124 783	26 721	16 101	0	418 468
NET REVENUE (GROSS PROFIT)	347 541	314 043	154 829	89 898	0	906 312
PERSONNEL EXPENSES	285 557	233 955	113 550	65 759	12 871	711 692
OTHER OPERATING EXPENSES	31 412	25 495	14 940	12 134	3 945	87 927
EBITDA	30 588	54 593	26 339	12 005	-16 832	106 693
FIRST HALF 2023						
TOTAL REVENUE	626 804	462 075	222 908	137 361	0	1 449 148
COST OF GOODS SOLD	274 173	148 135	49 984	33 159	0	505 450
NET REVENUE (GROSS PROFIT)	352 631	313 940	172 924	104 203	0	943 698
PERSONNEL EXPENSES	290 152	239 819	146 966	71 217	7 174	755 328
OTHER OPERATING EXPENSES	16 582	17 700	18 342	12 071	46 619	111 315
EBITDA	45 897	56 422	7 615	20 915	-53 793	77 055

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 – Borrowings

FIGURES ARE STATED IN NOK 1 000	30 JUNE 2023	30 JUNE 2024
LONG TERM DEBT, OTHER SHAREHOLDERS	264	0
VENDOR LOANS	53 542	32 373
BOND LOAN	0	850 000
BONDS HELD BY THE GROUP	0	-25 000
BANK LOAN	787 803	0
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-23 540	-17 160
TOTAL BORROWINGS	818 070	840 213
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	115 542	32 373
TOTAL NON-CURRENT BORROWINGS	702 527	807 840

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 NQA HoldCo AS, a company owned by Norvestor VII LP. A repair issue against the other shareholders has also been initiated but is not yet registered.

The bond agreement contains certain covenants. The Group's net leverage according to the bond definition is 4.6x per Q2 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 225 MNOK from January to May and 175 MNOK from June to December to cover working capital seasonality. Per Q2 2024 the RCF was undrawn.

Note 5 – 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 JUNE 2023	30 JUNE 2024
FAIR VALUE OF DERIVATIVES	-29 103	-28 707

FIGURES ARE STATED IN NOK 1 000	FIRST HALF 2023	FIRST HALF 2024
CHANGE IN FAIR VALUE OF DERIVATIVES (INCLUDED IN TOTAL FINANCIAL EXPENSE (-)/TOTAL FINANCIAL INCOME (+))	-27 521	-13 434

Note 6 – Related party transactions

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

Note 7 – 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	SECOND QUARTER 2023	SECOND QUARTER 2024	FIRST HALF 2023	FIRST HALF 2024	LTM SECOND QUARTER 2024	FULL YEAR 2023
TOTAL OPERATING REVENUE	742 211	683 650	1 449 148	1 324 780	2 576 864	2 701 232
COST OF GOODS SOLD	272 500	224 877	505 450	418 468	854 757	941 739
NET REVENUE	469 710	458 773	943 698	906 312	1 722 107	1 759 493
OPERATING PROFIT	-17 299	8 657	-7 916	13 759	-35 252	-56 926
DEPRECIATION AND AMORTIZATION	43 042	46 145	84 971	92 935	186 935	178 971
EBITDA	25 744	54 802	77 055	106 693	151 683	122 045
EBITDA	25 744	54 802	77 055	106 693	151 683	122 045
NON-RECURRING ITEMS	37 144	20 913	65 688	33 651	80 062	112 100
PRO-FORMA ADJUSTMENT ACQUIRED COMPANIES	1 841	0	7 765	0	631	8 396
PRO-FORMA ADJUSTED EBITDA	64 729	75 715	150 509	140 344	232 376	242 540
OPERATING PROFIT	-17 299	8 657	-7 916	13 759	-35 252	-56 926
DEPRECIATION AND AMORTIZATION	43 042	46 145	84 971	92 935	186 935	178 971
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	37 144	20 913	65 688	33 651	80 062	112 100
PROFORMA ADJUSTMENT ACQUIRED COMPANIES	1 841	0	7 765	0	631	8 396
IFRS 16 ADJUSTMENTS	-16 584	-19 501	-33 217	-38 259	-69 584	-64 542
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16	48 145	56 214	117 292	102 085	162 792	177 999

FIGURES ARE STATED IN NOK 1 000	30 JUNE 2023	30 JUNE 2024
BOND LOAN	0	850 000
BONDS HELD BY THE GROUP	0	-25 000
BANK LOAN	787 803	0
DERIVATIVES	29 103	28 707
LESS CASH AND CASH EQUIVALENTS	-40 331	-104 452
NET INTEREST-BEARING DEBT	776 575	749 255

NOA

ANORAK	55°40'57.8"N	55°40'57.8"N	55°40'57.8"N	55°40'57.8"N
APP SHACK	12°34'58.5"E	12°34'58.5"E	12°34'58.5"E	12°34'58.5"E
AXENON	TULEGATAN 13	ADELGADE 12	WERGELANDSVEIEN 17	FREDRIKINKATU 55
NOA ELEVATE	113 53 STOCKHOLM	1304 KØBENHAVN	0167 OSLO	00100 HELSINKI
BLUEBIRD.	SWEDEN	DENMARK	NORWAY	FINLAND
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				