

# Interim Financial Statements

Q4  
2024

**NOA**

FOR THE PERIOD ENDED  
DECEMBER 31, 2024

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# 01 The Company

N<sup>o</sup>A is Scandinavia's leading creative-tech player, optimising clients' return on both technology and marketing spend through better digital customer engagement, data access and insight, and unique competitive positioning and communication.

N<sup>o</sup>A was founded in 2014, and is a trusted partner to a broad range of blue-chip Nordic and international clients across public and private sectors, through long lasting and stable relationships built on its integrated offering. The Group currently employs 1106 people across Denmark, Sweden, Norway, Finland and Poland, offering services within four main business areas; Digital Products & Platforms, Advertising & Brand Experience, Data Driven Sales & Marketing and Business Consulting.

The organisation and operational model of N<sup>o</sup>A has been developed to facilitate collaboration across the company's entities, enabling land-and-expand development of client relationships.

GEOGRAPHICAL PRESENCE  
(NUMBER OF COUNTRIES)

5

PEOPLE

1106

EMPLOYEE SHAREHOLDERS

283

CUSTOMERS

870

# 02 Financial Performance

FIGURES ARE STATED IN NOK 1 000	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
NET REVENUE*	452 767	462 542	1 759 493	1 728 585
EBITDA*	23 228	57 403	122 045	210 238
PRO-FORMA ADJUSTED EBITDA*	44 744	70 409	242 540	261 550
PRO-FORMA ADJUSTED EBITDA, PRE-IFRS16*	28 840	51 322	177 999	183 421
NET PROFIT (LOSS) FOR THE PERIOD	-87 053	-25 787	-172 014	-156 895
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	-24 245	136 704	39 820	270 605

## Financial results Fourth Quarter and Full Year 2024

Total net revenues\* for Q4 2024 were 463 MNOK, compared to 453 MNOK last year. Pro-forma Adjusted EBITDA\* increased by 26 MNOK to 70 MNOK (15.2% margin). Operational cash flow improved by 161 MNOK in Q4 2024 as compared to Q4 2023 due to improved operational performance and favorable working capital movements.

Total net revenues\* for the twelve months period ended December 31 2024 were 1 729 MNOK, down 1.8% from 2023. The pro-forma adjusted EBITDA\* for the twelve months period ended December 31 2024 came in at MNOK 262 compared to MNOK 243 for 2023.

## Financial position as of 31 December 2024

FIGURES ARE STATED IN NOK 1 000	31 DEC 2023	31 DEC 2024
TOTAL EQUITY	1 205 146	1 258 003
TOTAL ASSETS	3 270 269	3 237 780
EQUITY RATIO	36.9%	38.9%
NET INTEREST-BEARING DEBT*	746 186	699 855
LEVERAGE		3.8x

\*Definition at page 15 >

The Group had total assets as of December 31 2024 of 3 238 MNOK, compared to 3 270 MNOK in December 31 2023. Total equity for the Group as of December 31 2024 was 1 258 MNOK, which gives an equity ratio of 39%. December 31 2023 the equity was 1 205 MNOK, and the equity ratio was 37%.

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 N<sup>o</sup>A HoldCo AS, a company owned by Norvestor VII LP.

The increase in margins in addition to a strong cash conversion has given a deleveraging in the quarter and a leverage ratio at 3.8x by the end of Q4 2024. Down from 4.9x in Q3 2024.

# 03 Outlook

FY 2024, net revenues declined by 1.8% compared to the same period in 2023, primarily driven by the Group's "Digital Products and Platforms" offering. In Q4 2024 net revenue increased by 2.2% compared to Q4 2023.

Adjusted EBITDA margin during FY24 increased from 13.8% to 15.1% compared to FY 23. We see a positive margin trajectory observed over the last two quarters.

N<sup>o</sup>A continues to see low churn in its client base and the existing relationships remain stable. In addition, the Group sees good development within Advertising & Brand Exp. as well as strong growth in certain tech pockets (e.g. app development and Salesforce/CRM). The Group is now operating with a lower personnel cost base, as demonstrated by the adjusted EBITDA margin of 15.2% in Q4 2024 compared to 9.9% in Q4 2023. In addition, operating cash flow YTD 2024 increased to NOK 270.6 million (up from NOK 39.8 million last year).

The Group continues with a conservative view on topline development, mainly driven by current market sentiment. With the lower cost base, the Group expects margins at current levels going forward. The diligent focus on control and improvement of margins remains, both through optimizing utilization and through focus on converting new business opportunities. N<sup>o</sup>A also continues the focus on optimising of working capital throughout the Group and see an average of working capital at slightly lower levels than historically.

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

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# Consolidated Statement of Profit and Loss and Other Comprehensive Income

FIGURES ARE STATED IN NOK 1 000	NOTE	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
REVENUE	2	680 112	751 197	2 701 232	2 668 403
<b>TOTAL OPERATING REVENUE</b>		<b>680 112</b>	<b>751 197</b>	<b>2 701 232</b>	<b>2 668 403</b>
COST OF GOODS SOLD	2	227 344	288 655	941 739	939 818
PERSONNEL EXPENSES	2	369 619	355 238	1 424 828	1 342 389
DEPRECIATION AND AMORTIZATION	4	50 465	48 764	178 971	188 600
OTHER OPERATING EXPENSES		59 920	49 901	212 620	175 958
<b>TOTAL OPERATING EXPENSES</b>		<b>707 349</b>	<b>742 558</b>	<b>2 758 158</b>	<b>2 646 765</b>
<b>OPERATING PROFIT</b>		<b>-27 237</b>	<b>8 639</b>	<b>-56 926</b>	<b>21 638</b>
FINANCIAL INCOME		6 429	-6 439	12 619	17 331
FINANCIAL EXPENSES	5, 6	57 795	20 489	146 753	211 016
FINANCE COSTS - NET		-51 366	-26 928	-134 134	-193 685
<b>PROFIT BEFORE INCOME TAX</b>		<b>-78 604</b>	<b>-18 289</b>	<b>-191 060</b>	<b>-172 048</b>
INCOME TAX EXPENSE		8 449	7 498	-19 047	-15 153
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-87 053</b>	<b>-25 787</b>	<b>-172 014</b>	<b>-156 895</b>
<b>ATTRIBUTABLE TO:</b>					
EQUITY HOLDERS OF THE PARENT		-85 068	-25 551	-173 504	-153 713
NON-CONTROLLING INTERESTS		-1 984	-235	1 490	-3 183
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-87 053</b>	<b>-25 787</b>	<b>-172 014</b>	<b>-156 895</b>
<b>OTHER COMPREHENSIVE INCOME (ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT):</b>					
CURRENCY TRANSLATION EFFECTS		-77 007	-4 455	86 397	42 282
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-77 007</b>	<b>-4 455</b>	<b>86 397</b>	<b>42 282</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-161 304</b>	<b>-30 242</b>	<b>-85 617</b>	<b>-114 613</b>
<b>ATTRIBUTABLE TO:</b>					
EQUITY HOLDERS OF THE PARENT		-159 054	-30 006	-87 108	-111 430
NON-CONTROLLING INTERESTS		-2 251	-235	1 490	-3 183
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-161 304</b>	<b>-30 242</b>	<b>-85 617</b>	<b>-114 613</b>

# Consolidated Statement of Financial Position

FIGURES ARE STATED IN NOK 1 000	NOTE	31 DEC 2023	31 DEC 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
PROPERTY, PLANT AND EQUIPMENT		34 454	29 700
RIGHT-OF-USE ASSETS		277 310	228 256
INTANGIBLE ASSETS AND GOODWILL		2 199 086	2 135 790
INTEREST-BEARING LONG-TERM RECEIVABLES		28 857	27 287
OTHER SHARES AND OTHER NON-CURRENT ASSETS		23 828	44 882
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 563 534</b>	<b>2 465 915</b>
<b>CURRENT ASSETS</b>			
TRADE RECEIVABLES		502 516	501 263
CONTRACT ASSETS		92 703	58 217
INCOME TAX RECEIVABLE		15 754	2 587
OTHER SHORT-TERM RECEIVABLES		55 032	44 465
CASH AND CASH EQUIVALENTS		40 730	165 332
<b>TOTAL CURRENT ASSETS</b>		<b>706 735</b>	<b>771 865</b>
<b>TOTAL ASSETS</b>		<b>3 270 269</b>	<b>3 237 780</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
SHARE CAPITAL AND SHARE PREMIUM		1 436 421	1 616 052
PAID, NOT REGISTERED EQUITY		2 000	158
RESERVES		139 290	181 572
RETAINED EARNINGS		-379 828	-540 741
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<b>1 197 885</b>	<b>1 257 042</b>
NON-CONTROLLING INTERESTS		7 262	961
<b>TOTAL EQUITY</b>		<b>1 205 146</b>	<b>1 258 003</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
BORROWINGS	5	0	805 528
LEASE OBLIGATIONS		236 054	187 343
DEFERRED TAX LIABILITIES		103 979	67 285
OTHER NON-CURRENT LIABILITIES		6 053	53 042
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>346 086</b>	<b>1 113 198</b>
<b>CURRENT LIABILITIES</b>			
BANK OVERDRAFT FACILITIES		112 076	0
CURRENT BORROWINGS	5	820 732	34 671
CURRENT LEASE OBLIGATIONS		57 409	64 342
TRADE PAYABLES		167 565	153 774
CONTRACT LIABILITIES		210 541	253 134
CURRENT TAX LIABILITIES		1 732	21 511
OTHER CURRENT LIABILITIES		348 981	339 146
<b>TOTAL CURRENT LIABILITIES</b>		<b>1 719 036</b>	<b>866 578</b>
<b>TOTAL LIABILITIES</b>		<b>2 065 122</b>	<b>1 979 776</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 270 269</b>	<b>3 237 780</b>



# Consolidated Statement of Changes in Equity

FIGURES ARE STATED IN NOK 1 000	SHARE CAPITAL	SHARE PREMIUM	PAID, NOT REGISTERED EQUITY	TREASURY SHARES	CURRENCY TRANSLATION EFFECTS	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTEREST	TOTAL EQUITY
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>1 078</b>	<b>1 328 429</b>	<b>0</b>	<b>-12</b>	<b>52 894</b>	<b>-218 209</b>	<b>1 164 179</b>	<b>4 638</b>	<b>1 168 817</b>
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
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>86 397</b>	<b>-176 557</b>	<b>-90 161</b>	<b>1 788</b>	<b>-88 372</b>
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
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>1 120</b>	<b>1 435 308</b>	<b>2 000</b>	<b>-7</b>	<b>139 290</b>	<b>-379 828</b>	<b>1 197 885</b>	<b>7 262</b>	<b>1 205 146</b>
PROFIT/LOSS FOR THE PERIOD	0	0	0	0	0	-153 713	-153 713	-3 183	-156 895
CURRENCY TRANSLATION DIFFERENCES	0	0	0	0	42 282	0	42 282	0	42 282
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42 282</b>	<b>-153 713</b>	<b>-111 430</b>	<b>-3 183</b>	<b>-114 613</b>
CAPITAL INCREASE	121	179 504	0	0	0	0	179 625	0	179 625
NET ACQUISITION OF TREASURY SHARES	0	0	0	6	0	8 064	8 069	0	8 069
NON-CONTROLLING INTEREST SHARE OF CAPITAL INCREASE	0	0	-1 842	0	0	0	-1 842	354	-1 488
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	2 688	2 688	-318	2 370
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>1 241</b>	<b>1 614 812</b>	<b>158</b>	<b>-1</b>	<b>181 572</b>	<b>-540 741</b>	<b>1 257 042</b>	<b>961</b>	<b>1 258 003</b>

# Consolidated Statement of Cash Flows

FIGURES ARE STATED IN NOK 1 000	NOTE	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
<b>OPERATING ACTIVITIES</b>					
PROFIT BEFORE INCOME TAX		-78 604	-18 289	-191 060	-172 048
<b>ADJUSTMENTS FOR:</b>					
INCOME TAX PAID (TAX PAYABLE)		-2 860	-6 039	-30 118	-7 010
DEPRECIATION AND AMORTIZATION		50 465	48 764	178 971	188 600
FINANCE COST - NET		51 366	26 928	134 134	193 685
FOREIGN EXCHANGE GAINS/LOSSES ON OPERATING ACTIVITIES & OTHER FINANCIAL EXPENSES		-1 131	675	-3 544	1 084
<b>CHANGES IN WORKING CAPITAL:</b>					
CHANGES IN ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		-118 621	-120 965	12 319	7 425
CHANGES IN ACCOUNTS PAYABLE, NET ACQUIRED		-10 708	-1 054	-4 026	-15 105
CHANGES IN OTHER ASSETS AND LIABILITIES, NET ACQUIRED		85 847	206 682	-56 854	73 974
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		<b>-24 245</b>	<b>136 704</b>	<b>39 820</b>	<b>270 605</b>
<b>INVESTING ACTIVITIES</b>					
ACQUISITION OF SUBSIDIARIES, NET OF CASH ACQUIRED		46 515	-5 588	-44 249	-5 588
PAYMENT OF LEASE SECURITY DEPOSITS		968	1 897	-315	1 725
PURCHASE OF NON LISTED SHARES		0	-8 566	0	-8 566
ACQUISITION OF FIXED ASSETS		-3 175	-1 229	-17 088	-11 185
ACQUISITION OF INTANGIBLE ASSETS		-7 099	-1 102	-11 695	-2 137
INCREASE IN INTEREST-BEARING RECEIVABLES		-1 825	-2 796	-1 825	-2 796
REPAYMENTS OF INTEREST-BEARING RECEIVABLES		0	1 700	0	1 700
<b>CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>		<b>35 385</b>	<b>-15 683</b>	<b>-75 171</b>	<b>-26 848</b>
<b>FINANCING ACTIVITIES</b>					
PROCEEDS FROM BANK OVERDRAFT FACILITY		29 968	0	108 343	-112 076
PROCEEDS FROM BORROWINGS, NET OF TRANSACTION COSTS		-2 830	-2 117	778 525	801 742
REPAYMENTS ON LONG-TERM DEBT		-249	0	-855 544	-771 153
INSTALLMENTS ON VENDOR LOANS		0	0	0	-32 029
PAYMENTS ON DEBT TO SHAREHOLDERS		4 661	0	-664	0
INTEREST PAYMENTS AND OTHER FINANCE EXPENSES		-10 223	-35 956	-97 137	-123 378
INTEREST RECEIVED AND OTHER FINANCE INCOME		-2 126	3 903	1 756	5 248
INSTALLMENTS ON FINANCE LEASE LIABILITIES		-11 339	-14 446	-54 903	-57 927
PROCEEDS FROM ISSUANCE OF SHARES		-45 615	0	65 588	156 518
ACQUISITION OF TREASURY SHARES		0	-720	0	-720
PROCEEDS FROM SALE OF TREASURY SHARES		0	10 046	9 781	10 046
NON CONTROLLING INTEREST' SHARE OF CAPITAL INCREASE IN SUBSIDIARIES		97	0	97	250
<b>CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>		<b>-37 655</b>	<b>-39 289</b>	<b>-44 157</b>	<b>-123 479</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>-26 514</b>	<b>81 732</b>	<b>-79 508</b>	<b>120 278</b>
CASH AND CASH EQUIVALENTS AT START OF PERIOD		62 187	78 380	100 346	40 730
FOREIGN CURRENCY EFFECT CHANGES ON CASH AND EQUIVALENTS		5 057	5 221	19 891	4 324
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>40 730</b>	<b>165 332</b>	<b>40 730</b>	<b>165 332</b>

# 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 twelve months ended 31 December 2024 comprise NØA MidCo AS and its subsidiaries (together referred to as the “Group”). Acquired companies are presented in the financial statements from the date on which control transfers to the Group.

### Basis of preparation

These condensed interim financial statements for the twelve months ended 31 December 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 includes total revenue for companies defined in each geography. Sales between geographies are limited and not significant. Revenue figures by geography represents revenue from companies located in the relevant countries.

IFRS 15 Revenue from Contracts with customers is based on the principle of recognizing revenue when control of goods or services transfers to a customer. The Group mostly derives its revenue from the transfer of services over time as opposed to point in time. Based on this, no further disaggregation than geographical is deemed appropriate.

\*Definition at page 15 >

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
<b>FOURTH QUARTER 2024 - NET REVENUE</b>						
DIGITAL PRODUCTS AND PLATFORMS	122 634	48 298	18 844	22 744	0	212 520
ADVERTISING & BRAND EXPERIENCE	22 611	68 811	51 551	22 371	0	165 345
DATADRIVEN SALES & MARKETING	20 039	42 022	8 567	2 559	0	73 186
BUSINESS CONSULTING	3 646	7 845	0	0	0	11 491
<b>NET REVENUE (GROSS PROFIT)</b>	<b>168 930</b>	<b>166 975</b>	<b>78 962</b>	<b>47 675</b>	<b>0</b>	<b>462 542</b>
<b>FOURTH QUARTER 2024</b>						
<b>TOTAL REVENUE</b>	<b>298 788</b>	<b>252 130</b>	<b>139 270</b>	<b>61 010</b>	<b>0</b>	<b>751 197</b>
COST OF GOODS SOLD	129 858	85 154	60 308	13 335	0	288 655
<b>NET REVENUE (GROSS PROFIT)</b>	<b>168 930</b>	<b>166 975</b>	<b>78 962</b>	<b>47 675</b>	<b>0</b>	<b>462 542</b>
PERSONNEL EXPENSES	133 428	120 014	60 350	33 642	7 804	355 238
OTHER OPERATING EXPENSES	19 200	13 283	7 661	5 953	3 804	49 901
<b>EBITDA</b>	<b>16 301</b>	<b>33 679</b>	<b>10 951</b>	<b>8 079</b>	<b>-11 608</b>	<b>57 403</b>
<b>FOURTH QUARTER 2023</b>						
<b>TOTAL REVENUE</b>	<b>294 800</b>	<b>226 427</b>	<b>102 645</b>	<b>56 240</b>	<b>0</b>	<b>680 112</b>
COST OF GOODS SOLD	111 645	77 490	25 408	12 663	138	227 344
<b>NET REVENUE (GROSS PROFIT)</b>	<b>183 155</b>	<b>148 937</b>	<b>77 237</b>	<b>43 577</b>	<b>-138</b>	<b>452 767</b>
PERSONNEL EXPENSES	146 799	128 640	53 548	34 090	6 542	369 619
OTHER OPERATING EXPENSES	30 360	29 203	5 577	4 403	-9 623	59 920
<b>EBITDA</b>	<b>5 996</b>	<b>-8 906</b>	<b>18 112</b>	<b>5 084</b>	<b>2 942</b>	<b>23 228</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FIGURES ARE STATED IN NOK 1 000	NORWAY	SWEDEN	DENMARK	FINLAND	HOLDING COMP./ELIM	TOTAL
<b>FY 2024 - NET REVENUE</b>						
DIGITAL PRODUCTS AND PLATFORMS	470 029	168 876	85 045	72 954	0	796 904
ADVERTISING & BRAND EXPERIENCE	75 652	251 389	184 014	86 575	0	597 629
DATADRIVEN SALES & MARKETING	79 092	160 248	33 975	10 513	0	283 828
BUSINESS CONSULTING	24 042	26 181	0	0	0	50 224
<b>NET REVENUE (GROSS PROFIT)</b>	<b>648 815</b>	<b>606 695</b>	<b>303 034</b>	<b>170 041</b>	<b>0</b>	<b>1 728 585</b>
<b>FY 2024</b>						
<b>TOTAL REVENUE</b>	<b>1 172 572</b>	<b>874 772</b>	<b>408 837</b>	<b>212 222</b>	<b>0</b>	<b>2 668 403</b>
COST OF GOODS SOLD	523 757	268 078	105 803	42 181	0	939 818
<b>NET REVENUE (GROSS PROFIT)</b>	<b>648 815</b>	<b>606 695</b>	<b>303 034</b>	<b>170 041</b>	<b>0</b>	<b>1 728 585</b>
PERSONNEL EXPENSES	518 997	444 266	228 462	126 032	24 631	1 342 389
OTHER OPERATING EXPENSES	65 491	50 297	29 757	22 314	8 098	175 958
<b>EBITDA</b>	<b>64 327</b>	<b>112 131</b>	<b>44 815</b>	<b>21 694</b>	<b>-32 730</b>	<b>210 238</b>
<b>FY 2023</b>						
<b>TOTAL REVENUE</b>	<b>1 195 309</b>	<b>864 796</b>	<b>404 312</b>	<b>236 814</b>	<b>0</b>	<b>2 701 232</b>
COST OF GOODS SOLD	527 900	274 151	87 140	52 409	138	941 739
<b>NET REVENUE (GROSS PROFIT)</b>	<b>667 409</b>	<b>590 645</b>	<b>317 172</b>	<b>184 405</b>	<b>-138</b>	<b>1 759 493</b>
PERSONNEL EXPENSES	539 020	469 914	267 250	134 101	14 543	1 424 828
OTHER OPERATING EXPENSES	54 062	57 006	32 087	23 370	46 095	212 620
<b>EBITDA</b>	<b>74 327</b>	<b>63 725</b>	<b>17 835</b>	<b>26 935</b>	<b>-60 777</b>	<b>122 045</b>

### Note 3 – Seasonality

Historically we have seen a higher activity level in late Q3 and Q4 as compared to Q1 and Q2. This is due to the higher amount of working days providing more hours available for client deliveries in our predominantly time and material based technology offering. Additionally, a higher amount of marketing campaigns are typically run by our clients in Q3 and Q4.

### Note 4 – Depreciation and amortization

FIGURES ARE STATED IN NOK 1 000	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	2 269	4 234	16 867	16 922
DEPRECIATION OF RIGHT-OF-USE ASSETS	17 402	15 944	60 631	65 489
AMORTIZATION OF INTANGIBLE ASSETS	30 793	28 586	101 473	106 189
<b>TOTAL DEPRECIATION AND AMORTIZATION</b>	<b>50 465</b>	<b>48 764</b>	<b>178 971</b>	<b>188 600</b>

## Note 5 – Borrowings

FIGURES ARE STATED IN NOK 1 000	31 DEC 2023	31 DEC 2024
VENDOR LOANS	60 234	34 671
BOND LOAN	0	825 000
BANK LOAN	771 643	0
AMORTISATION OF TRANSACTION COSTS OF BORROWINGS	-11 144	-19 472
<b>TOTAL BORROWINGS</b>	<b>820 732</b>	<b>840 199</b>
WHEREOF THE FOLLOWING IS CLASSIFIED AS CURRENT	122 234	34 671
<b>TOTAL NON-CURRENT BORROWINGS</b>	<b>698 498</b>	<b>805 528</b>

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 3.8x per Q4 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 Q4 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	31 DEC 2023	31 DEC 2024
FAIR VALUE OF DERIVATIVES	-15 273	-49 988

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

FIGURES ARE STATED IN NOK 1 000	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
CHANGE IN FAIR VALUE OF DERIVATIVES	3 723	11 064	-13 692	-34 715

## Note 7 – Related party transactions

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

## Note 8 – Subsequent events

There are no significant subsequent events to report.

# 05 Alternative Performance Measures

N<sup>o</sup>A discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are meant to provide an enhanced insight into the operations of the company.

## Profit measures:

Net revenue: corresponds to Total operating revenue less Cost of goods sold in the Consolidated Income Statement. It is presented to provide an income measure more relevant to communicate the actual operating revenue of the Group.

EBITDA: is short for earnings before interest, taxes, depreciation and amortization. EBITDA corresponds to Operating profit plus Depreciation and Amortization in the Consolidated Income Statement.

Non-recurring items: are revenue and costs adjusted for to be indicative to the ongoing operating results of the Group. It is presented to provide a better comparison of the underlying business performance between the periods. Adjustments includes operational restructuring related to discontinued service areas, M&A costs and platform development.

Pro-forma adjustment acquired companies: Acquired companies are presented in the financial statements from the date on which control have been transferred to the Group. A pro-forma adjustment related to acquired companies is presented to show the effects had the acquisitions occurred on 1 January. This is presented to provide a better comparison of the underlying business performance between the periods.

Pro-forma Adjusted EBITDA: is EBITDA (as defined above) adjusted for Non-recurring items and Pro-forma adjustments from acquired companies (as defined above). It is presented to provide a profit measure more relevant to communicate the recurring operating profit of the Group.

Pro-forma Adjusted EBITDA Pre-IFRS 16: is Pro-forma Adjusted EBITDA adjusted for IFRS 16 effects related to the Group's office lease agreements. It is presented to provide a measure more relevant to communicate the actual operating profit of the Group. It is also a measure used in the Group's covenant calculations and the definition is in accordance with the bond agreement.

Net-Interest bearing debt: is the outstanding amount of Borrowings and the fair value of derivatives less cash and cash equivalents. Subordinated debt is not included. The measure is used in the Group's covenant calculations and the definition is in accordance with the bond agreement.

## Presentation of Alternative Performance Measures:

FIGURES ARE STATED IN NOK 1 000	FOURTH QUARTER 2023	FOURTH QUARTER 2024	2023	2024
TOTAL OPERATING REVENUE	680 112	751 197	2 701 232	2 668 403
COST OF GOODS SOLD	227 344	288 655	941 739	939 818
<b>NET REVENUE</b>	<b>452 767</b>	<b>462 542</b>	<b>1 759 493</b>	<b>1 728 585</b>
OPERATING PROFIT	-27 237	8 639	-56 926	21 638
DEPRECIATION AND AMORTIZATION	50 465	48 764	178 971	188 600
<b>EBITDA</b>	<b>23 228</b>	<b>57 403</b>	<b>122 045</b>	<b>210 238</b>
EBITDA	23 228	57 403	122 045	210 238
NON-RECURRING ITEMS	20 886	13 006	112 100	51 312
PRO-FORMA ADJUSTMENT ACQUIRED COMPANIES	631	0	8 396	0
<b>PRO-FORMA ADJUSTED EBITDA</b>	<b>44 744</b>	<b>70 409</b>	<b>242 540</b>	<b>261 550</b>
OPERATING PROFIT	-27 237	8 639	-56 926	21 638
DEPRECIATION AND AMORTIZATION	50 465	48 764	178 971	188 600
NON-RECURRING ITEMS, IN ACCORDANCE WITH BOND AGREEMENT	20 886	13 006	112 100	51 312
PROFORMA ADJUSTMENT ACQUIRED COMPANIES	631	0	8 396	0
IFRS 16 ADJUSTMENTS	-15 904	-19 087	-64 542	-78 129
<b>PRO-FORMA ADJUSTED EBITDA, PRE-IFRS 16</b>	<b>28 840</b>	<b>51 322</b>	<b>177 999</b>	<b>183 421</b>

FIGURES ARE STATED IN NOK 1 000

	31 DEC 2023	31 DEC 2024
BOND LOAN	0	825 000
BANK LOAN	771 643	0
DERIVATIVES	15 273	40 188
LESS CASH AND CASH EQUIVALENTS	-40 730	-165 332
<b>NET INTEREST-BEARING DEBT</b>	<b>746 186</b>	<b>699 855</b>



# NOA

ANORAK  
APP SHACK  
AXENON  
NOA ELEVATE  
BLUEBIRD  
BOB THE ROBOT OY  
BOLD  
DK&A  
NOA CONNECT  
DENMARK  
NOA CONNECT  
NORWAY  
NOA CONNECT  
SWEDEN  
NOA CONSULTING  
NOA IGNITE  
DENMARK  
NOA IGNITE NORWAY  
NOA HEALTH  
NOA IGNITE POLAND  
NOA IGNITE SWEDEN  
NORTH KINGDOM  
SCIENTA  
UNFOLD  
ÅKESTAM HOLST  
&CO

TULEGATAN 13  
113 53 STOCKHOLM  
SWEDEN

ADELGADE 12  
1304 KØBENHAVN  
DENMARK

NEDRE VOLLGATE 11  
0158 OSLO  
NORWAY

MERITULLINKATU 1 B  
00170 HELSINKI  
FINLAND

UL. ADAMA ASNYKA 9  
31-144 KRAKÓW  
POLAND