INTERIM REPORT
INDUCT AS
(CONSISTS OF INDUCT AS AND ALL SUBSIDIARIES)

SECOND QUARTER 2025

INDUCT AS

Highlights and Key Figures

- EBITDA decreased to NOK 3,35 in Q2 2025 from NOK 3,73 million in Q2 2024 but increased by NOK 0,35 million compared to Q1 2025.
- Total operating costs increased to NOK 1,2 million in Q2 2025 from NOK 1,18 million in Q2 2024.
- Our partnership and collaboration discussions AstraZeneca and Portsmouth are progressing very well and there is a joint intention to expand the Severe Asthma module across England, but also the UK.
- Direct dialogue between Induct and AstraZeneca to assess other partnership opportunities.
- Continued focus on increasing revenues to strengthen our EBITDA further and deliver solid financial results.
- Goal to expand our technology and provide digital clinical pathways to other diseases, including diabetes and cardiovascular diseases, to name a few, each of which has the same, or larger, global revenue potential than severe asthma.

CEO’s Comments

Significant capital improvements and major strides forward for expansion partnerships within healthcare.

In the second quarter, we delivered an EBITDA of NOK 3,35 million, representing a 10% decrease compared to the same period last year but an increase of 10,6% from Q1 2025. We have continued with our disciplined cost control and work towards becoming a more efficient and scalable organisation. The financial results from these changes will as stated earlier be shown in the Q3 and Q4 reports this year.

During the second quarter, we completed a private placement and subsequent repair offering that delivered a total of NOK 15,7 million in new capital. Together with a private placement completed in early July of NOK 6,04 million, we have significantly reduced both our short-term and long-term debt, with only bank and government loans remaining (incl Innovation Norway). The full effects of the placement activities will be seen in the Q3 report and will enhance both our financial resilience and provide greater flexibility to pursue future growth opportunities.

As communicated on 23 May, the commercial discussion with AstraZeneca was initiated sooner than expected, and we are very pleased to share that we are delighted with how the discussions are going. There is a clear ambition from both AstraZeneca and the Portsmouth team to support an expansion of the Induct Severe Asthma Clinical Pathway module to the whole of the UK, not just England. All parties have a joint intent to make this happen and are in the process of defining how to efficiently and effectively complete the roll-out. This includes the move from an ad-based revenue model to a subscription-based revenue model.

In addition to the increased scope of the Severe Asthma module, we are also having separate discussions with AstraZeneca on how Induct can offer digital support and improvements to other disease areas. It is important to note that as pharma companies focus on different diseases and medicinal areas, we can have partnerships with multiple pharma companies simultaneously.

In Q1, we launched Hitta Bidrag in Sweden. Hitta Bidrag is a Swedish version of Tilkuddsportalen, and as such required a lower level of investment to launch. The public sector procurement processes in Sweden are similar to those in Norway and takes time. To ensure that we capitalise fully on the market opportunity, we will engage dedicated sales and training staff to the initiative moving forward.

Our ambition remains the same: to continue growing with profitability at the core. Our platform is profitable, scalable, and holds significant international potential. Combined with a more balanced cost structure and a renewed focus on margins, we are well-positioned to deliver sustainable value - for our customers, partners, and shareholders.

We remain confident that our strategy will deliver the expected results and thank you for your continued support and trust.

Synnøve Jacobsen
CEO

Induct in Brief

In today's society, digitalisation is a crucial factor with respect to delivery capability, value creation and competitiveness. Our innovative digital platforms make knowledge sharing in teams, organizations and networks effortless – we simplify complexity and enable seamless collaboration that drive greater productivity and increase effectiveness.

Digital transformation is about leveraging technology to deliver secure, innovative solutions that meet - and often exceed - user expectations. For companies like Induct, this journey is continuous; full digitalisation is an evolving goal rather than a destination. Our focus is on preparing for tomorrow, every day.

Our strength lies in our deep understanding of our clients' unique needs and our commitment to developing efficient, future-ready digital solutions. By working closely with our clients, we cultivate strong partnerships that drive both immediate impact and long-term success. This dedication has led to robust client relationships.

As a trusted partner in the healthcare sector and facilitator of grant access for municipalities and the voluntary sector, we offer digital products and solutions combined with high-quality advisory services. This breadth enables us to provide holistic, turnkey solutions tailored to our clients' needs and goals. Our commitment to rigorous security and compliance standards is foundational, ensuring that our solutions meet the high stake demands of the industries we serve.

Tilskuddsportalen

Tilskuddsportalen.no is a market leader in Norway, offering a comprehensive database of grants and funding opportunities available to municipalities, NGOs, and voluntary organizations. With an approximate market share of 50% and stable growth YoY, Tilskuddsportalen provides a solid ARR foundation for the company.

Market expansion - Sweden

Building on the success of Tilskuddsportalen, we have launched Hitta Bidrag in Sweden. The Swedish version of Tilskuddsportalen was launched on 26 February 2025. Sweden is a larger market, and our expectation is therefore that ARR from Sweden in time will exceed ARR in Norway.

Processes Management

In Norway, ≥95% of Norwegian healthcare trusts use our innovation management product. To further support efficient and effective innovation management in the Norwegian healthcare sector, we have connected healthcare trusts in an innovation-sharing network. We also provide process management solutions to other hospital departments, including research (R&D) and quality management.

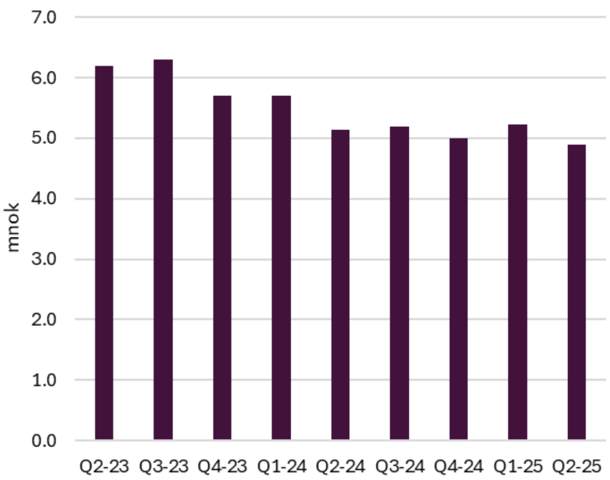
Clinical care pathways

We use digital technologies to follow and support patients through their healthcare journeys. Our care pathway module for patients with severe asthma is in clinical use at Portsmouth University Hospitals NHS Trust (England). Together with AstraZeneca, we are implementing the pathway in the Portsmouth Asthma Network. Our ambition is to implement the pathway internationally and expand into other clinical pathways. The estimated ARR from a full rollout of the asthma module in England is 70-80 MNOK.

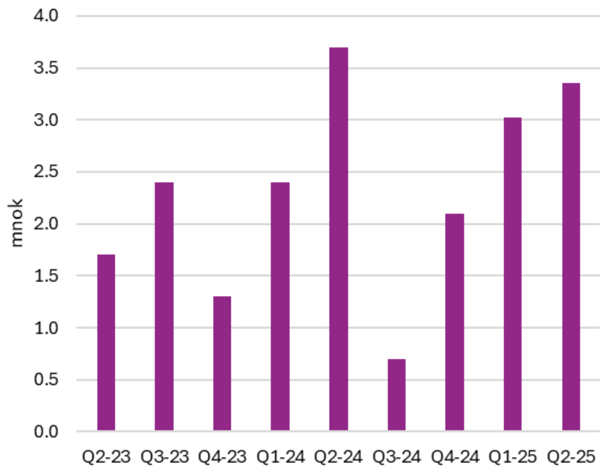
KPI Reporting

To further align with industry standards and provide our investors and the market in general with better insight into our operations, we are preparing to share selected SaaS-Key Performance Indicators (KPIs) going forward. To mark the starting point for this, we wanted to share some important KPIs for our business.

Revenue development



EBITDA development



Income Statement

	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited YTD Q2 2025	Unaudited YTD Q2 2024
Revenues				
Sales revenue – platform	3 963	4 182	8 164	9 154
Sales revenue – consulting	318	267	655	312
Research grant	612	688	1 303	1,376
Total Revenues	**4 893**	**5 137**	**10 122**	**10 842**
Cost of sales				
Cost of sales – platform	133	206	269	395
Cost of sales – consulting	190	18	353	56
Total Cost of sales	**323**	**224**	**622**	**451**
Gross Margin	**4570**	**4 913**	**9 500**	**10 391**
Gross Margin Platform	*96,6%*	*95,1%*	*96.7 %*	*95.7 %*
Gross Margin Consulting	*40,3%*	*93,3%*	*46.1 %*	*82.1 %*
Personnel costs	848	1 004	2 204	3 292
Other operating costs	376	179	1 075	858
Total Operating Costs	**1224**	**1 183**	**3 279**	**4 150**
EBITDA	**3 346**	**3 730**	**6 221**	**6 241**
Platform depreciations	2865	3 008	5 450	5 926
Amortization of acquisitions	611	678	1 222	1 355
Total Depreciations & Amort.	**3 476**	**3 686**	**6 672**	**7 281**
Financial items				
Financial income	34	8	34	32
Financial costs	876	762	1 409	1,967
Total Financial items	**- 842**	**- 754**	-1 375	-1 935
Extraordinary Cost	**0**	**0**	**0**	**0**
Net Profit before Taxation	**- 972**	**- 710**	**-1 826**	**-2 975**
Corporate Tax	0	0	0	0
Net Profit after Taxation	**- 972**	**- 710**	**-1 826**	**-2 975**

Notes:
Financial costs will be reduced significantly in Q3 as a result of capital increase activities completed in Q2 and Q3.

Balance Sheet

	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited FY 2025	Audited FY 2024
Non-current assets				
Intangible assets – platform	37 792	40 053	38 384	38 942
Goodwill acquisitions	15 269	19 988	16 491	21 210
Fixed assets	217	-	367	170
Total non-current assets	**53 278**	**60 041**	**55 242**	**60 322**
Current assets				
Receivables	5 738	4 437	5 595	6 097
Bank accounts	781	933	441	899
Total Current assets	6 519	5 370	6 036	6 996
Total assets	**59 797**	**65 411**	**61 278**	**67 318**
Shareholders Equity and Debt				
Paid-in capital				
Share capital	3 398	2 356	2 356	1 885
Non-registered share capital increase	-	-	-	-
Share premium reserve	37 740	35 109	24 126	20 881
Total paid-in capital	**41 138**	**37 465**	**26 482**	**22 766**
Retained earnings				
Uncovered loss	-	-	-	-
Total retained earnings	-	-	-	-
Total shareholder's equity	41 138	37 465	26 482	22 766
Debt				
Long-term debt	1 258	5 081	15 957	28 128
Short-term debt	10 718	15 696	11 511	8 996
Deferred revenues	6 666	7 169	7 328	7 428
Total debt	18 642	27 946	34 796	44 552
Total shareholder's equity and debt	**59 780**	**65 411**	**61 278**	**67 318**

Notes:
Short-term debt will be reduced significantly in Q3 as a result of capital increase activities completed in Q2 and Q3.

Number of shares

Number of issued shares per 31.06.2025	29 422 817
Pending rights issue 1)	187 963
Pending share issue – acquisitions 2)	331 000
Potential shares to be issued to OSINT shareholders 3)	1 887 820
Number of shares - fully diluted	31 829 600

1) The strike price for 187,963 options is NOK 5,5 per share.

2) Pending share issue relates to the acquisition of subsidiaries in Brazil, Spain, and India.

   In addition to the 331,000 shares mentioned above, the purchase agreements include a performance-based earn-out element, with a total cap of an additional 1,1 million shares based on aggressive growth performance over a 3-year period from the acquisition date. No shares are earned as of 31.03.2025.

3) Part of the purchase price for 100 % of the OSINT Analytics AS shares is to issue 1 887 820 shares to the shareholders in OSINT which chose to convert their OSINT shares to Induct shares. In addition, NOK 18 878 200 will be converted to shares in Induct when certain criteria are met.

Financial Results

The group's platform revenue in Q2 2025 amounts to NOK 4,0 million, which is a decrease of 4,8% compared to Q2 2024.

Consulting revenue in Q2 2025 amounted to NOK 0,32 million which is an increase of NOK 0,05 million compared to Q2 2024.

Operating costs in Q2 2025 of NOK 1,2 million, which is an increase of 3,5% compared to Q2 2024.

EBITDA decreased by 10% from NOK 3,7 million in Q2 2024 to NOK 3,4 million in Q2 2025.

Platform depreciations for Q2 2025 of NOK 2,9 million, compared to NOK 3,0 million in Q2 2024.

Goodwill of the acquisitions of OSINT is amortized with NOK 0,6 in Q2 2025. The goodwill is calculated as the difference between the purchase price and booked value (equity) of the companies and will be amortized over 10 years.

Net Profit before taxation in Q2 2025 is minus NOK 0,97 million compared to minus NOK 0,71 million in Q2 2024.

The booked equity is NOK 41,1 million by the end of Q2 2025, compared with NOK 37,5 million in Q2 2024.

The group's interest-bearing debt by the end of Q2 2025 amounts to NOK 8,9 million, which primarily consists of convertible loans from shareholders and a regular bank loan to OSINT Analytics AS from Sparebanken 1 Østlandet. This will be reduced significantly in Q3 where we will see the full effect of private placements and repair offerings completed in Q2 and Q3.

Deferred revenue amounting to NOK 6,7 million by the end of Q2 2025, down from NOK 7,2 million in Q2 2024.

Cash Situation and Funding

The cash situation is satisfactory for the company. However, the management and board strive to provide the most beneficial financing alternatives to its shareholders.

Oslo, 13 August 2025

Karl-Anders Grønland
(sign.)
Chairman

Ole Jørgen Karud
(sign.)
Board Member

Jan Ragnar Herud
(sign.)
Board Member

Åge Muren
(sign.)
Board Member

Induct AS

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