



INTERIM REPORT INDUCT GROUP

THIRD QUARTER 2025

Highlights and Key Figures

- The efforts to reduce costs have resulted in a considerable margin increase. Despite lower revenues than in the same period last year, EBITDA for the period came in at 1.6 MNOK, compared to 700 kNOK last year. YTD EBITDA now exceeds EBITDA as per 30 September 2024 by 0.9 MNOK.
- While reported revenue at 3.4 MNOK for the quarter represents a decrease compared to Q3 2024, only a fraction of this decrease represents an actual reduction in operating revenue. The majority of this decrease is the result of accounting corrections, i.e. timing differences, as well as the absence of revenue from the cancelled contract with Warm Systems.
- The continued focus on streamlining the business, including tighter management of the Balance Sheet, as well as the refinancing of the business have all contributed to reducing non-cash costs and the cost of debt. Consequently, the loss after tax for the quarter has been reduced by close to 1.8 MNOK compared to last year. The YTD 2025 loss of 3.6 MNOK represents an improvement of close to 3 MNOK compared to last year.
- Our partnership and collaboration discussions with AstraZeneca and Portsmouth are progressing according to plan and we hope to have an agreement in place by the end of the fourth quarter.
- Continued focus on increasing revenues to strengthen our EBITDA further and deliver solid financial results.
- New license agreement on a module developed with Sunnaas Sykehus for helping healthcare trusts manage their collaboration with the private sector, e.g. MedTech companies.



CEO's Comments

Disciplined execution and reduced debt paving the way for sustainable and profitable growth.

In Q3 2025, the Induct group delivered an EBITDA of NOK 1.6 million. While this represents a decrease compared to last quarter, the YoY growth is more than 100% compared to Q3 2024. This is in line with what we have forecasted in prior reports and is the result of our continued disciplined cost control and efforts towards becoming a more efficient and scalable organisation.

The financial results in Q3 2025 reflect certain corrections in our financial reporting, as we strive to become more professional also in this area. We have strengthened the leadership team with interim CFO Eli Cathrine Disch, and Eli's background and experience will be very valuable for us moving forward.

The private placements completed during the second and third quarters of this year have contributed to a significant reduction in both short-term and long-term debt. The YoY reduction compared to Q3 2024 is 77%, which greatly improves our financial solidity and resilience, putting the group in a much better position to pursue growth.

Our commercial discussion with AstraZeneca is progressing very well, and we hope to have an agreement signed by Q4. With discussions covering opportunities in other UK countries, e.g. Wales, there are many topics that must be discussed in detail to ensure that a roll-out is as efficient as possible.

This includes short-term and long-term funding, in addition to other resource commitments and strategic alignments. One such strategic alignment is with Health Innovation Networks, which are responsible for supporting trusts with adopting proven innovations at scale and speed.

To speed up our international growth, we have contracted a dedicated sales resource for Hitta Bidrag, and we expect to see increased revenues from this product in the coming months. Nationally, we are focused on increasing subscriptions to new module offerings within healthcare, quality management and research management. Sykehuset i Østfold is the first healthcare trust to subscribe to all three modules. We have entered into a 'no cure no pay' license agreement for a new module developed in partnership with Sunnaas Sykehus, for helping healthcare trusts manage their collaboration with the private sector, e.g. MedTech companies.

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 strong focus on margins, we continue to be confident that we are well-positioned to deliver sustainable value for our customers, partners, and shareholders.

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-stakes 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 organisations. 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.

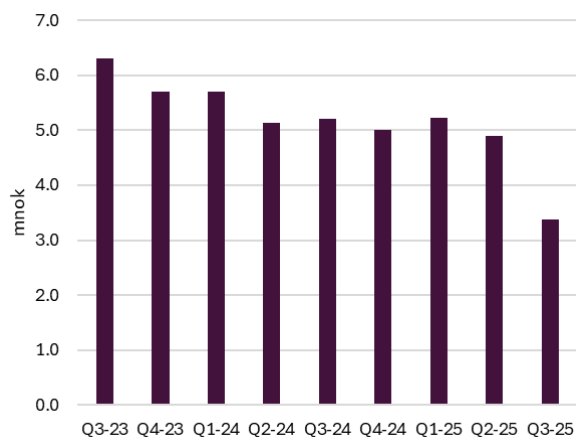
Clinical care pathways

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 and 100% market share of the asthma module in England is 70-80 MNOK.

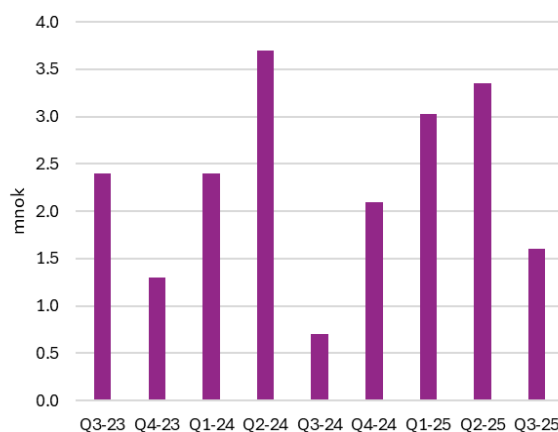
KPI Reporting

To further align with industry standards and provide our investors and the market in general with better insight into our operations, we are sharing selected SaaS Key Performance Indicators (KPIs).

Revenue development by quarter

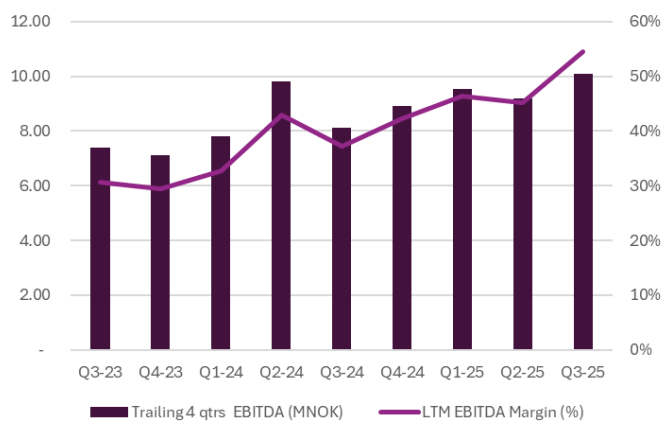


EBITDA development by quarter



Given the recurring nature of our business, and in order to smooth the effect of reporting differences between periods, we want to share the 12-month trend in our key figures. This view shows that, despite a dip in revenue as we refocus the business, the overall trend in profitability is a steady increase.

Trailing 4 qtrs - EBITDA & margins



Income Statement

All figures in NOK'000

	Unaudited Q3 2025	Unaudited Q3 2024	Unaudited YTD Q3 2025	Unaudited YTD Q3 2024
Revenues				
Sales revenue – platform	2,389	4,001	10,553	13,113
Sales revenue – consulting	216	188	871	522
Research grant	772	988	2,075	2,364
Total Revenues	3,377	5,177	13,499	15,999
Cost of sales				
Cost of sales – platform	131	207	400	602
Cost of sales – consulting	88	165	441	221
Total Cost of sales	218	372	840	823
Gross Margin	3,159	4,805	12,659	15,176
<i>Gross Margin Platform</i>	<i>94.5 %</i>	<i>94.8 %</i>	<i>96.2 %</i>	<i>95.4 %</i>
<i>Gross Margin Consulting</i>	<i>59.4 %</i>	<i>12.2 %</i>	<i>49.4 %</i>	<i>57.7 %</i>
Personnel costs	1,318	2,723	3,522	6,015
Other operating costs	238	1,383	1,313	2,241
Total Operating Costs	1,556	4,106	4,835	8,256
EBITDA	1,603	699	7,824	6,920
Platform depreciations	2,624	2,984	8,074	8,910
Amortization of acquisitions	610	678	1,832	2,033
Total Depreciations & Amort.	3,234	3,662	9,906	10,943
Financial items				
Financial income	39	34	73	65
Financial costs	133	452	1,542	2,420
Total Financial items	-94	-418	-1,469	-2,355
Extraordinary Cost	0	0	0	0
Net Profit before Taxation	-1,725	-3,381	-3,551	-6,378
Corporate Tax	0	118	0	118
Net Profit after Taxation	-1,725	-3,499	-3,551	-6,496

Notes

Reporting entities: The financial results are the consolidated results of the Induct Group, which consists of Induct AS, OSINT Analytics AS and Induct SEA.

Revenue: The revenue in Q3 reflects a correction of 0.7 MNOK for incorrectly accrued subscription revenue in H1 2025. This correction also explains 0.7 MNOK of the variance from last year's revenue. In addition, the Q3 2024 figures were overstated by 100 kNOK for a 12-month license agreement for which the total revenue was mistakenly recognised in Q3 2024 in full. The Q3 2024 revenue also reflected approximately 400 kNOK from the Warm Systems agreement, whereas this agreement is no longer in force in 2025. The YTD increase in consulting revenue is real and reflects, among other things, the work conducted in connection with the project with Portsmouth Hospitals. Grants and public funding, including the Norwegian Skattefunn tax relief system for innovation projects, have been recognised as revenue for the period that they cover. Given that Induct AS does not report a taxable profit, the Skattefunn relief is received as a cash payment.

COGS: Cost of goods sold reflects actual invoiced as well as accrued costs for the hosting and delivery of the platform services, as well as the use of external consultants and subcontractors for the delivery of the consulting services.

Personnel and Other Operating Expenses: Reflect the net expenses incurred in Induct AS and its subsidiaries for payroll and other operating expenses. Expenses directly related to the development of the Induct and OSINT platforms have been capitalised to the Balance Sheet according to generally accepted accounting practices, and according to prior practice.

Balance Sheet

All figures in NOK'000

	Unaudited Q3 2025	Unaudited Q3 2024	Audited FY 2024	Audited FY 2023
Non-current assets				
Intangible assets – platform	37,509	38,713	38,384	38,942
Goodwill acquisitions	14,658	17,101	16,491	21,210
Fixed assets	548	-	367	170
Total non-current assets	52,715	55,814	55,242	60,322
Current assets				
Receivables	3,050	4,897	5,595	6,097
Bank accounts	2,269	1,307	441	899
Total Current assets	5,319	6,204	6,036	6,996
Total assets	58,034	62,018	61,278	67,318
Shareholders Equity and Debt				
Paid-in capital				
Share capital	3,590	2,356	2,356	1,885
Non-registered share capital increase	-	-		
Share premium reserve	53,700	34,903	24,126	20,881
Total paid-in capital	57,290	37,259	26,482	22,766
Retained earnings				
Uncovered loss	-11,668	- 6,475	-	-
Total retained earnings	-11,668	-6,475	-	-
Total shareholder's equity	45,622	30,784	26,482	22,766
Debt				
Long-term debt	4,093	17,749	15,957	28,128
Short-term debt	2,427	8,297	11,511	8,996
Deferred revenues	5,892	5,188	7,328	7,428
Total debt	12,412	31,234	34,796	44,552
Total shareholder's equity and debt	58,034	62,018	61,278	67,318

Notes:

The consolidated balance sheet includes the following entities: Induct AS, OSINT Analytics AS and Induct SEA.

Long-term assets include investment in the platform in the form of capitalised development costs. Goodwill that has arisen as a result of acquisitions is capitalised and amortised according to Norwegian Generally Accepted Accounting Practices.

Current assets at the end of the period reflect an increase in cash as a result of improved cash management and the completion of a private placement in Q2.

Both **Short-term and Long-term debt** have been significantly reduced in Q3 as a result of the capital increase activities completed in Q2 and Q3.

Following the capital increase, the **equity ratio** in the group increased from approximately 43% at the end of 2024, to nearly 79%.

Number of shares

Number of issued shares per 30.09.2025	31 309 047
Pending rights issue 1)	187 963
Pending share issue – acquisitions 2)	55 000
Number of shares - fully diluted	31 552 010

Notes

- 1) The strike price for 187,963 options assigned to the Board of Directors is NOK 5.50 per share.
- 2) Pending a fixed volume share issue related to the acquisition of subsidiary in Spain.

Potential shares to be issued to OSINT shareholders	1 887 820
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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.

With reference to the press release dated 06.10.25, Induct AS has received a statement of claim for conciliation from Ideal AS and Spranget Invest AS, among others, demanding the issuance of shares in Induct AS. The claimants have not specified the number of shares in their demand. The background for the claim is an agreement entered into when Induct AS acquired OSINT Analytics AS four years ago, which stated that the sellers would be entitled to additional compensation if a product called “Leita” was launched and generated a certain amount of revenue over a set period. It was a clear condition that the earn-out would only be triggered upon formal product launch and commencement of commercial operations, as approved by the board of Induct AS. Neither the board of Induct AS nor OSINT Analytics AS has decided to launch this product, and there is no software ready for launch.

Financial Results

The group's platform revenue in Q3 2025 amounts to NOK 2.4 million, which represents a decrease of 40% compared to the 4 MNOK reported in Q3 2024. The reduction can largely be attributed to adjustments for a more accurate accrual of subscription revenue, with a total impact of approximately 700 kNOK. In addition, the Q3 2024 figures were overstated by 100 kNOK for a 12-month license agreement for which the total revenue was mistakenly recognised in Q3 2024 in full. The Q3 2024 figures also reflected part of the agreed revenue following the settlement with Warm Systems.

Consulting revenue in Q3 2025 amounted to just above 200 kNOK, slightly higher than in Q3 2024.

Total operating expenses represent less than 40% of the cost base in Q3 2024, with actuals for the quarter amounting to 1.6 MNOK, compared to 4.1 MNOK in Q3 2024. While some of this reduction undoubtedly is due to certain timing differences, the bulk of the savings can be attributed to a concerted effort to streamline the organisation and become more efficient.

EBITDA more than doubled, from 0.7 MNOK in Q3 2024 to 1.6 MNOK in Q3 2025. YTD EBITDA is 7.8 MNOK, up by 13% compared to last year.

Depreciation and amortisation remain largely stable compared to prior periods.

While Net Profit before taxation in Q3 2025 remains negative at -1.7 MNOK, this is an improvement of 1.8 MNOK compared to last year.

Total Shareholders' Equity is NOK 45.6 million at the end of Q3 2025, compared with NOK 37.5 million in Q3 2024. Following the capital increase, the company's equity ratio has increased from approximately 43% at the end of 2024 to almost 79%

The group's interest-bearing debt at the end of Q3 2025 amounts to NOK 6.5 million, which primarily consists of an innovation loan guaranteed by Innovation Norway, a credit facility held by OSINT Analytics AS with Sparebanken 1 Østlandet, and a government loan held by Induct SEA in Spain.

Given the capital increase and the improved cash situation, the company's net debt has decreased from 27 MNOK at the end of 2024 to 4.3 MNOK at the end of Q3 2025.

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 November 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

Cort Adellers gate 17
0254 Oslo
Norway

Org. no.: 992 036 230

Induct