

# Acquisition of SMSPortal

South African market leader with significant value creation potential

24 June 2025

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# LINK has a strong track record for growth through value accretive acquisitions

**35+**

Acquisitions  
last decade

**~40%**

Messages sent  
CAGR 2015-2024

**~6.5x**

Historical mean  
multiple

## Active M&A strategy with clear play-book:

- ✓ Strong local market position and telecom operator relationships.
- ✓ Cash EBITDA positive and cash accretive from day one.
- ✓ Solid, well-diversified customer portfolios with low churn.
- ✓ ~80% overlapping technology and strong commercial enterprise focus.
- ✓ Synergy potential to create further value.



### Add-on

- Smaller bolt-ons to further strengthen market position
- Drive cost synergies and enable quicker upselling potential

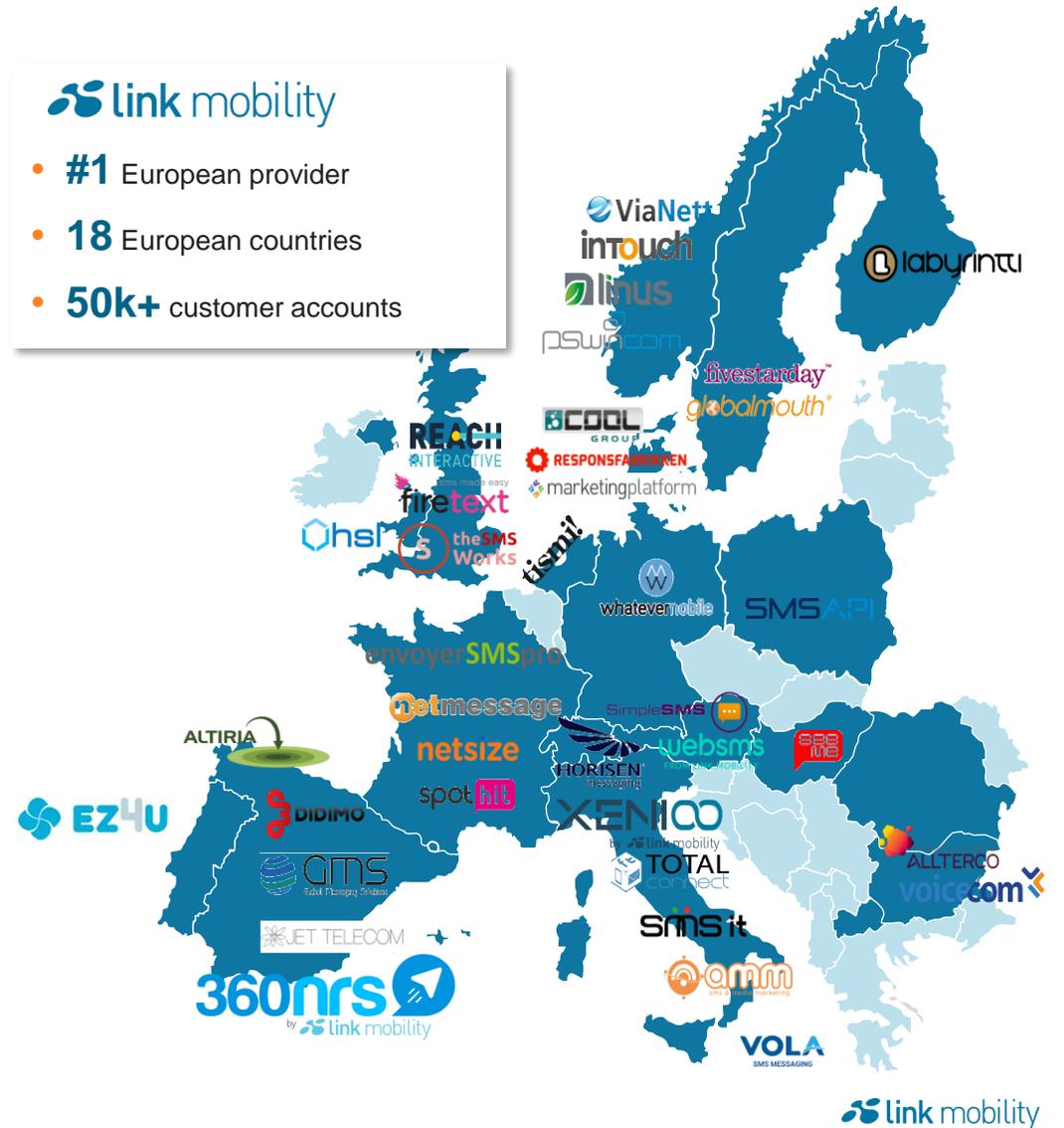


### Level-up

- Market-leading companies in new and existing markets
- Established track record for growth and profitability

**link mobility**

- **#1** European provider
- **18** European countries
- **50k+** customer accounts





acquires

**smsportal**



**Market-leading messaging provider** with a robust South African and international customer base operating in a growing market.



**Leading technological platform** providing the best customer experience in the region.



**Organic growth opportunities** driven by a large and loyal customer base and increasing demand for mobile solutions.



**Potential for accelerated growth** through introduction of LINK's high-margin CPaaS offering.



**Attractive upfront multiple** of 4.6x LTM April 2025 cash EBITDA

# Accretive acquisition of the number one player in South Africa with significant international business

## Transactions details



- Acquiring a company in South Africa with a subsidiary in Europe.
- Total purchase price up to USD 145 million.
  - USD 100 million upfront cash payment
  - USD 15 million equity consideration
  - Conditional payment of max USD 30 million in two annual tranches
- Attractive upfront valuation of 4.6x cash EBITDA<sup>1</sup>.
- Closing expected in Q3 2025, subject to regulatory approvals and customary closing conditions.

**smsportal**

**USD 112m**

Group revenue<sup>1</sup>

**USD 25m**

Group EBITDA<sup>1</sup>

**22%**

EBITDA margin<sup>1</sup>

**31%**

Revenue CAGR<sup>1</sup>

**43%**

Gross Profit CAGR<sup>1</sup>

**~7-10%**

Expected annual  
Gross profit growth



# SMSPortal: High-quality vendor with strong market position

**smsportal**

**~35%**  
Market share

**20+ years**  
Industry Experience

**+5,100**  
Customers

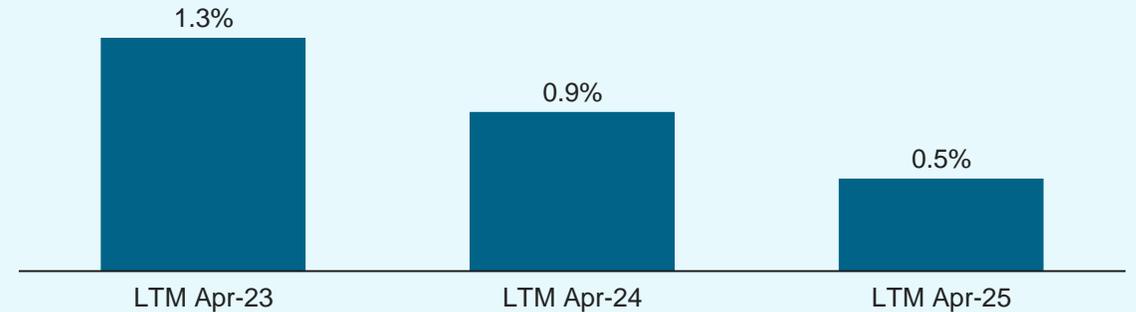
**~70%**  
Enterprise customers  
in South Africa

**+50,000**  
SMS per second

**0.9%**  
Avg. revenue churn

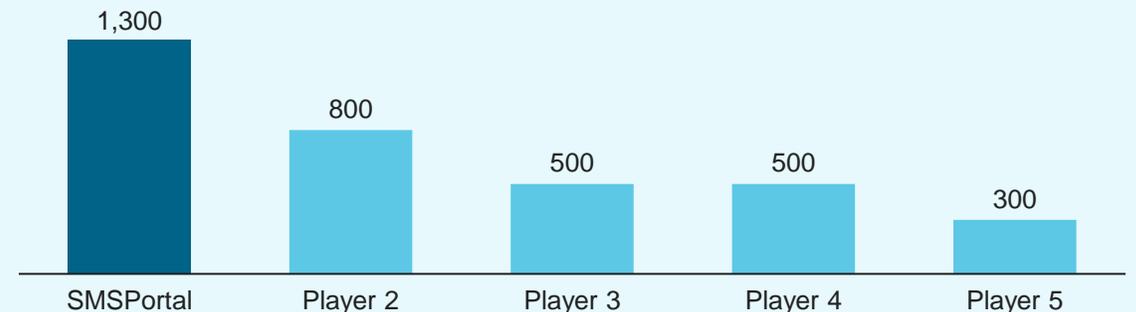
- ✓ Pure SMS A2P player with an established market-leading position in South Africa
- ✓ Strong commercial enterprise focus
- ✓ Market consisting of smaller local competitors and a few international players
- ✓ Market-leading technology platform with superior throughput capabilities

## Stable customer base with low churn<sup>1</sup>



## Leading market position<sup>2</sup>

million SMS per month



(1) Revenue churn rate

(2) Source: Estimates based on company data

# Compelling financial track-record and growth outlook



## Track record for profitable growth

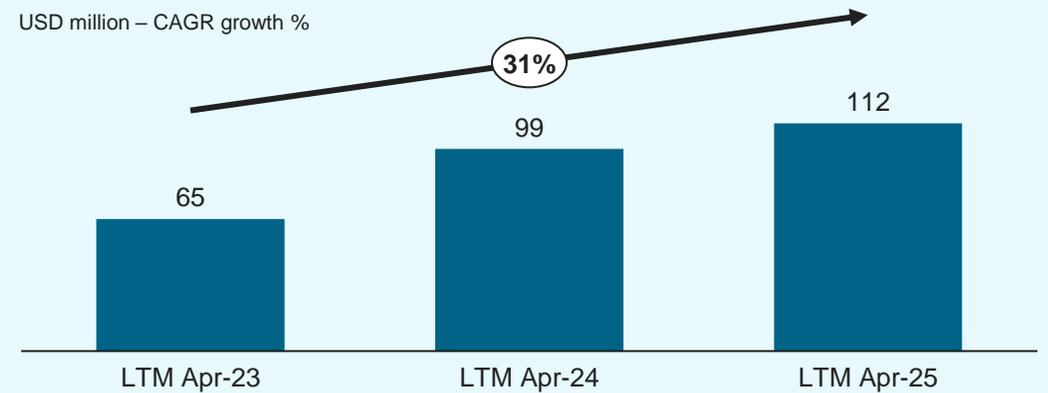
- Exceptional revenue growth over the past three years, driven by successful upselling and customer retention strategies.
- Scalable model with a robust EBITDA margin and a history of profitable growth.
- End-to-end automation and self-service enable high profitability across customer segments.
- Strong independent local management team with demonstrated track-record for growth continuing under LINK ownership.

## Compelling growth outlook

- Expected high single digit annual gross profit growth from current operations and stable or improving margins.
  - Expected continued SMS market growth combined with opportunity to grow market share due to SMSPortal's unique market position
- Additional growth potential from introducing high-margin CPaaS products such as conversational solutions on RCS and WhatsApp

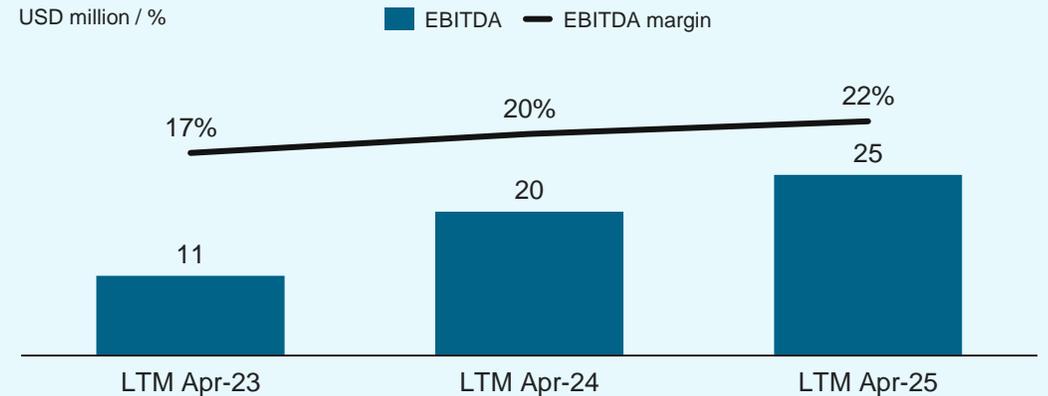
### Group revenue

USD million – CAGR growth %



### Group EBITDA and margin

USD million / %



Source: Company data

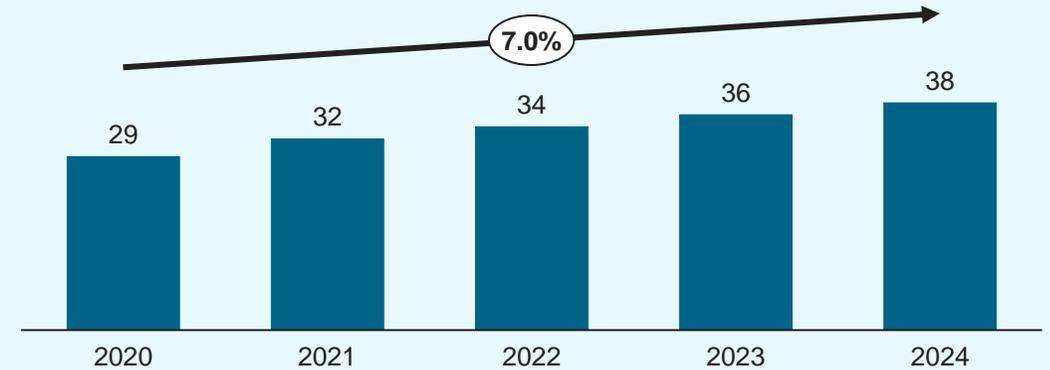
# Strong market fundamentals

## Positive market dynamics with growth potential

- SMS is the dominant communication channel, with unmatched reach across local markets. Limited e-mail reach with only 10 million e-mail addresses across a population of 64 million.
- Young population with a growing middle-class responsive to digital messaging solutions.
- Market SMS volumes has grown by a CAGR of 7% 2020-2024<sup>1</sup>
- Diversified industry exposure
- Advanced CPaaS solutions in early-stage, creating future multichannel growth opportunities.
- Opportunity to expand into underpenetrated sectors.

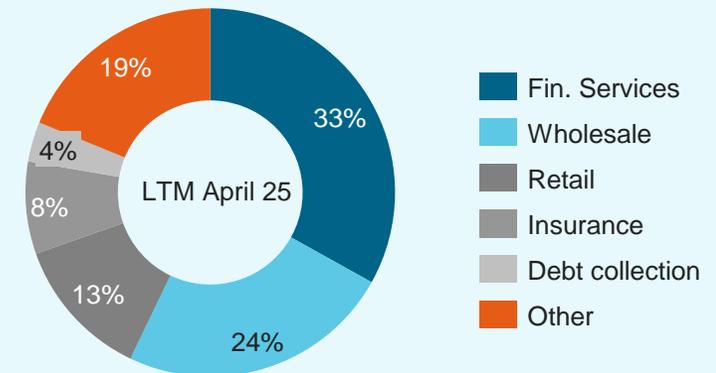
## Stable SMS A2P market growth

Annual A2P SMS messages in South Africa (Bn – CAGR growth%)



## SMSPortal customer verticals

Revenue by sector<sup>2</sup>



(1) Source: Mobile Ecosystem Forum (MEF) data

(2) Source: Company data

# Stable, attractive business environment



## Regulatory and legal landscape similar to Europe

- Structured legal frameworks and regulatory standards ensure stability and reduce execution risk.
- Strong financial sector and transparent tax and banking frameworks allow for efficient capital flows.
- Experienced local partners enable efficient execution and market penetration.



## Predictable and low-risk business environment

- Telecom operator regulations and stringent licensing requirements support fair and predictable market conditions.
- SMSPortal is one of four companies holding interconnect agreements for messaging.
- A rapidly growing digital economy and mobile-first user base across continent drives scalable business opportunities.

## LINK geographical footprint



## South Africa



# Compelling combined financials

in NOK million	 link mobility <sup>1</sup>	 smsportal <sup>2</sup>	<b>Combined</b> <sup>4</sup>
Revenue	7,089	1,105	8,194
EBITDA adj.	770	247	1,017
EBITDA margin	<b>10.9%</b>	<b>22.4%</b>	<b>12.4%</b>
Cash EBITDA <sup>3</sup>	607	246	853
Cash	<b>2,446</b>	<b>(991)</b>	<b>1,455</b>
Total debt	3,486	-	3,486
NIBD	1,041	991	2,032
NIBD/EBITDA	<b>1.4x</b>	-	<b>2.0x</b>

(1) Source: Unaudited LTM proforma financials as of Q1 2025, excluding the acquisitions of The SMS Works & FireText Communications.

(2) Source: Unaudited LTM financials as of April 2025. Figures are based on USD/NOK FX rate 9.89 as of 17 June 2025.

(3) Cash EBITDA: EBITDA adj. less capex

(4) Note that the combined figures (a) are unaudited and have been summarized by LINK for the purpose of this presentation using its best estimate and are based on available financial information as of the date of this Presentation, (b) may be amended and that the final numbers may differ from those set out herein, and (c) are presented for illustration purposes only and does not intend to be, nor shall be construed as, pro forma financial information as calculated and presented in accordance with the EU Prospectus Regulation.

## Transaction details

- Total purchase price up to USD 145 million
  - USD 100 upfront payment financed with cash on hand
  - USD 15 million equity consideration, issuing approx. 5.9 million shares at NOK 26 per share
  - Additional conditional payment potential of max USD 30 million in two annual tranches

## Attractive and highly accretive valuation

- Cash & share consideration valuation of 4.6x cash EBITDA
  - 5.8x including max conditional payment of USD 30 million
- Highly accretive versus LINK own valuation
- Combined leverage ratio as of Q1 2025 of 2.0x, within financial policy of max 2.0x-2.5x
- US receivables lowers combined leverage to 1.8x

# Establishing strong position in a new region with significant potential for growth and value creation



## Establishing a leading position...

- Market-leading player with robust South African and international customer base
- Leading technological platform
- Scalable model with track record for profitable growth
- Low competitive pressure with smaller local and few international competitors



## ...in a growing market with a predictable regulatory framework...

- SMS the primary communication channel with 76% market penetration<sup>1</sup>
- Strong regulatory framework and predictable market conditions
- Growing digital economy with demand for scalable communication solutions



## ...and substantial opportunities for synergies and accelerated growth

- Grow SME customer base and expand into underpenetrated sectors
- Introduce high-margin CPaaS products, addressing local market demand
- Integrate SMSPortal tech platform into LINK's existing operations

**Advanced technological platform, robust enterprise customer base, and solid market opportunities present strong strategic alignment with LINK's business model and growth priorities**

(1) Source: MEF and Biz | Market Penetration is defined as the number of active SMS users in a country divided by the total population of the country.

# Q&A