

Link Mobility

More accretive M&A to come

- We lift '26e-'27e EBITA by 5% due to recent M&A
- Resilient business model and significant M&A firepower
- BUY: Potential to grow FCF/share ~3x by 2028

Expect a neutral Q1

We incorporate the recent acquisitions of SMS Works and Firetext into our estimates, which lifts '26e-'27e gross profit and EBITA by 5%. We leave our estimate of 8% organic GP growth for 2025e unchanged. This is based on LTM contract inflow. For Q1, we forecast a gross profit of NOK 401m and an adj. EBITDA of NOK 189m, in line with FactSet consensus. In the last few months Link has made several interesting bolt-ons, at an average of 6.5x EV/LTM cash EBITDA, which we view as attractive. Link's M&A pipeline is still solid. At Q4, it had 11 prioritised targets with a total cash EBITDA of EUR 30-40m (likely 9 now unless some new prospects have been added). We therefore expect to see more deals announced during the year (both bolt-ons in Europe and larger deals outside Europe), which should be a trigger for the share.

M&A + organic growth could drive 3x share price increase

Link has a strong M&A track record with 38 acquisitions since 2011 and a 5y EBITDA CAGR of 25%. Our screening shows there are still plenty of targets available. Link has a strong balance sheet, and we estimate it can acquire NOK 200m in EBITA annually. Combined with 9% organic EBITA growth, this could lift FCF/share almost 3x to NOK 4.4 by 2028. Applying 14-16x FCF would result in NOK 60-70/share, or ~3x today's share price. See our [M&A analysis](#) for more details.

BUY, TP of NOK 35

Link has a stable business with 50k+ customers, low customer dependency, churn of 1-2%, and 2/3 of revenue from non-cyclical sectors. The company has a track record of ~10% organic GP growth, boosted by accretive M&A, and has lifted margins by ~1.5pp p.a. Despite this, it is trading at 11-8x '25e-'27e EBITA and 8-12% FCF to EV yields. Due to its defensive characteristics, strong track record, and solid long-term outlook, Link remains our top pick in the sector.

Analyst(s): oystein.lodgaard@abgsc.no, +47 22 01 60 26
herman.caspersen@abgsc.no, +47 22 01 60 29

NOKm	2023	2024	2025e	2026e	2027e
Sales	6,485	6,994	7,816	8,611	9,377
EBITDA	564	599	770	814	902
EBITDA margin (%)	8.7	8.6	9.9	9.4	9.6
EBIT adj.	92	264	398	430	508
EBIT adj. margin (%)	1.4	3.8	5.1	5.0	5.4
Pretax profit	5	495	315	343	441
EPS	0.06	1.26	0.80	0.88	1.13
EPS adj.	0.06	1.26	0.80	0.88	1.13
Sales growth (%)	24.9	7.9	11.8	10.2	8.9
EPS growth (%)	-111.6	nm	-36.1	9.0	28.4

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY



HOLD



SELL



IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	3.7	5.0	4.9
EBIT	5.0	6.6	6.1
EPS	1.6	2.8	2.3

Source: ABG Sundal Collier

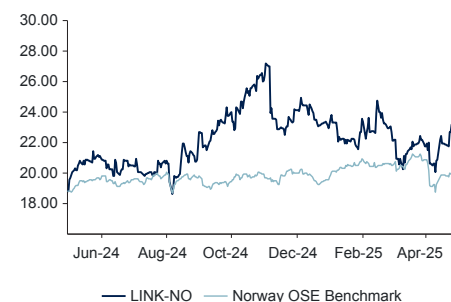
LINK-NO/LINK NO

Share price (NOK)	25/4/2025	22.70
Target price		35.0

MCap (NOKm)	6,781
MCap (EURm)	573
No. of shares (m)	298.7
Free float (%)	54.9
Av. daily volume (k)	1,688

Next event Q1 Report 14 May 2025

Performance



	2025e	2026e	2027e
P/E (x)	28.2	25.9	20.2
P/E adj. (x)	28.2	25.9	20.2
P/BVPS (x)	1.21	1.14	1.06
EV/EBITDA (x)	9.5	8.3	6.8
EV/EBIT adj. (x)	18.4	15.7	12.0
EV/sales (x)	0.94	0.78	0.65
ROE adj. (%)	9.0	8.9	9.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	7.5	8.5	9.5
Le. adj. FCF yld. (%)	7.3	8.4	9.3
Net IB debt/EBITDA (x)	0.5	-0.2	-0.9
Le. adj. ND/EBITDA (x)	0.5	-0.2	-1.0

Company description

Since 2001, Link Mobility has built up a leading position in Europe (17+ markets with over 30,000 customers), with its primary focus on larger enterprises. The company's key offering today is B2C messaging services (or CPaaS), which enable enterprises to communicate seamlessly with their customers through a variety of channels, including SMS, WhatsApp or Facebook Messenger. The company sent >9bn messages on behalf of its customers in 2019.

[Sustainability information](#)

Risks

Our estimates assume 8-9% organic gross profit growth and margins to remain at around current level. Increasing competition could result in lower organic growth and also gross margin pressure. Moreover, we assume that Link's relevant core market will continue to grow by high single-digits in the coming years. Although current trends seem favourable, future market growth is uncertain. Lastly, we expect the adoption of new technology in the market to represent an opportunity for further growth in the coming years, but also to be a risk for disruption from competitors.

Estimate changes

We lift '26e-'27e gross profit by 5%, mostly driven by recently announced acquisitions (SMS Works and Firetext Communications) as well as slightly more favourable FX. This also leads us to lift '26e-'27e EBITA by 5%.

Estimate changes

P&L NOKm	2025e			2026e			2027e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Gross profit	1,695	1,765	4%	1,829	1,929	5%	1,965	2,073	5%
<i>Gross margin</i>	<i>23%</i>	<i>23%</i>	<i>0.1pp</i>	<i>22%</i>	<i>22%</i>	<i>0.1pp</i>	<i>22%</i>	<i>22%</i>	<i>0.1pp</i>
<i>Growth (y-o-y)</i>	<i>11%</i>	<i>16%</i>	<i>4.6pp</i>	<i>8%</i>	<i>9%</i>	<i>1.4pp</i>	<i>7%</i>	<i>7%</i>	<i>0.0pp</i>
<i>FX adj. organic growth (y-o-y)</i>	<i>8%</i>	<i>8%</i>	<i>-0.1pp</i>	<i>8%</i>	<i>8%</i>	<i>-0.1pp</i>	<i>7%</i>	<i>7%</i>	<i>0.0pp</i>
Opex	-879	-919	5%	-937	-996	6%	-996	-1,060	6%
Adj. EBITDA	816	846	4%	892	933	5%	969	1,013	5%
<i>Adj. EBITDA margin</i>	<i>10.8%</i>	<i>10.8%</i>	<i>0.0pp</i>	<i>10.9%</i>	<i>10.8%</i>	<i>0.0pp</i>	<i>10.8%</i>	<i>10.8%</i>	<i>0.0pp</i>
Restructuring	-19	-19	0%	-19	-19	0%	-19	-19	0%
Share based compensation	-25	-25	0%	-68	-68	0%	-60	-60	0%
Acquisitions / restructuring	-32	-32	0%	-32	-32	0%	-32	-32	0%
EBITDA	741	770	4%	773	814	5%	858	902	5%
<i>EBITDA margin</i>	<i>9.8%</i>	<i>9.9%</i>	<i>0.0pp</i>	<i>9.4%</i>	<i>9.4%</i>	<i>0.0pp</i>	<i>9.6%</i>	<i>9.6%</i>	<i>0.0pp</i>
EBITA	628	653	4%	652	687	5%	727	765	5%
<i>EBITA margin</i>	<i>8.3%</i>	<i>8.4%</i>	<i>0.0pp</i>	<i>7.9%</i>	<i>8.0%</i>	<i>0.0pp</i>	<i>8.1%</i>	<i>8.2%</i>	<i>0.0pp</i>
EBIT	379	398	5%	403	430	7%	479	508	6%
<i>EBIT margin</i>	<i>5%</i>	<i>5%</i>	<i>0.1pp</i>	<i>5%</i>	<i>5%</i>	<i>0.1pp</i>	<i>5%</i>	<i>5%</i>	<i>0.1pp</i>
PTP	299	315	5%	322	343	7%	416	441	6%
Tax	-66	-69	5%	-71	-75	7%	-92	-97	6%
Net profit	233	246	5%	251	268	7%	325	344	6%
EPS (NOK)	0.8	0.8	3%	0.9	0.9	4%	1.1	1.1	4%
Capex	-146	-146	0%	-149	-149	0%	-159	-159	0%
EBITDA-capex	670	700	4%	743	784	5%	810	854	5%

Source: ABG Sundal Collier

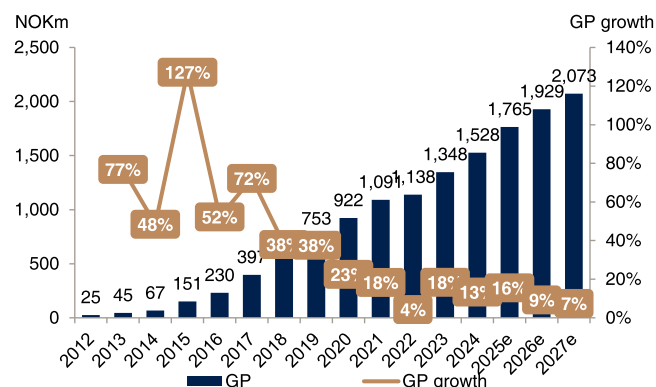
Estimates

Estimates compared to figures for '21-'23 excluding Message Broadcast

Link - Europe	2021	2022	2023	2024e	2025e	2026e	2027e
Gross profit	1,091	1,138	1,348	1,528	1,765	1,929	2,073
Growth		4%	18%	13%	16%	9%	7%
Adj. EBITDA	491	486	613	718	846	933	1,013
Adj. EBITDA/GP margin	45%	43%	45%	47%	48%	48%	49%
Adj. EBITDA growth		-1%	26%	17%	18%	10%	9%
Restructuring costs	-5	0	0	0	-27	-72	-29
Share based compensation	-15	0	0	0	-149	-44	-98
M&A	-8	0	0	0	-76	-32	-9
Reported EBITDA	239	338	477	718	593	785	877
Ordinary D&A	-99	-104	-131	-105	-117	-127	-137
EBITA	139	234	346	612	477	658	740
EBITA/GP margin	13%	21%	26%	40%	27%	34%	36%
PPA amortisations	-184	-384	-234	-229	-255	-257	-257
EBIT	-45	-150	113	384	222	401	483

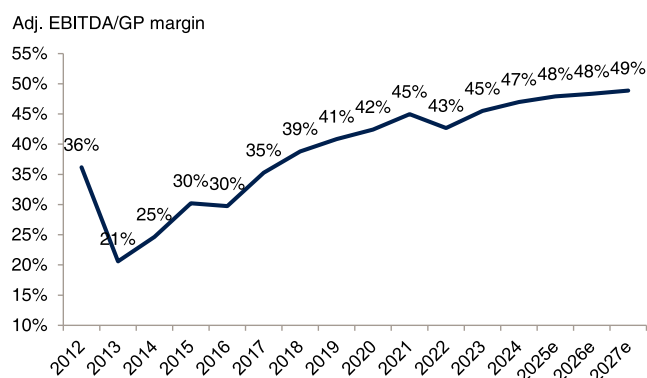
Source: ABG Sundal Collier, Link Mobility

Strong historical track record of GP growth...



Source: ABG Sundal Collier, Link Mobility

... and a history of lifting EBITDA/GP margin by 1.5pp per year



Source: ABG Sundal Collier, Link Mobility

Profit and loss estimates

Profit and loss estimates											
NOKm	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Revenue	1,784	1,978	1,943	2,111	4,410	5,190	6,485	6,994	7,816	8,611	9,377
Gross profit	401	447	421	497	1,200	1,385	1,510	1,528	1,765	1,929	2,073
Growth (y-o-y)	13%	18%	18%	14%	33%	15%	9%	1%	16%	9%	7%
FX adj. organic growth (y-o-y)	6%	8%	9%	8%	8%	-2%	6%	9%	8%	8%	7%
Personell expenses	-127	-139	-132	-154	-423	-471	-511	-500	-552	-598	-636
Other opex	-85	-92	-88	-102	-220	-288	-299	-310	-367	-398	-423
Adj. EBITDA	189	215	200	241	557	625	700	718	846	933	1,013
Adj. EBITDA/GP margin	47%	48%	48%	49%	46%	45%	46%	47%	48%	48%	49%
Restructuring	-5	-4	-5	-5	-27	-72	-29	-39	-19	-19	-19
Share based compensation	-6	-6	-6	-8	-149	-44	-98	-42	-25	-68	-60
Acquisitions / restructuring	-8	-8	-8	-8	-76	-32	-9	-39	-32	-32	-32
EBITDA	170	198	182	220	304	478	564	599	770	814	902
EBITDA/GP margin	42%	44%	43%	44%	25%	34%	37%	39%	44%	42%	44%
Ordinary depreciation	-27	-30	-29	-30	-99	-104	-131	-105	-117	-127	-137
EBITA	143	168	152	190	205	373	433	493	653	687	765
EBITA/GP margin	36%	38%	36%	38%	17%	27%	29%	32%	37%	36%	37%
PPA amortisation	-62	-64	-64	-64	-238	-492	-342	-229	-255	-257	-257
EBIT	81	104	88	126	-33	-118	92	264	398	430	508
Net financials	-17	-16	-26	-24	-14	-37	-87	230	-83	-86	-67
Pre-tax profit	64	87	62	102	-48	-155	5	495	315	343	441
Tax	-14	-19	-14	-22	-30	4	13	-110	-69	-75	-97
Net profit	50	68	49	79	-78	-151	17	384	246	268	344
EPS (NOK)	0.2	0.2	0.2	0.3	-0.3	-0.5	0.1	1.3	0.8	0.9	1.1

Source: ABG Sundal Collier, Link Mobility

Cash flow estimates

Cash flow estimates											
NOKm	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
PTP	64	87	62	102	-48	-155	5	495	315	343	441
Taxes paid	-14	-19	-14	-22	-32	-58	-42	-95	-69	-75	-97
Depreciation	90	94	94	95	338	596	483	335	372	384	394
Expenses related to acquisitions	0	0	0	0	0	0	0	0	0	0	0
Adjustements to net finance	17	16	26	24	14	37	90	-230	83	86	67
Change in NWC	-35	-49	102	12	-31	-47	60	78	30	30	30
Other (incl. share-based comp.)	6	6	6	8	138	48	78	25	25	68	60
Cash flow from operations	127	135	275	218	380	421	674	607	755	836	895
Capex	-2	-2	-3	-2	-3	-8	-6	-9	-9	-10	-10
Purchase of intangibles	-32	-34	-40	-40	-137	-172	-167	-141	-146	-149	-159
Free cash flow	92	99	233	176	201	240	551	457	600	678	726
Acquisitions	0	109	0	0	-1,866	-61	-7	2,029	109	0	0
Expenses related to acquisitions	0	0	0	0	0	0	0	0	0	0	0
FCF post M&A	92	208	233	176	-1,664	179	544	2,486	709	678	726
Net new debt	0	0	0	0	1,629	-81	-118	-749	0	0	0
Net new equity (excl. Equity options)	0	0	0	0	75	6	3	-330	0	0	0
Interest expense and other finance cost	-17	-16	-26	-24	-107	-142	-151	-126	-83	-86	-67
Leasing	-3	-3	-3	-3	-11	-16	-19	-15	-12	-13	-13
Dividends	0	0	0	0	0	0	0	0	0	0	0
Net cash flow	72	188	204	149	-79	-54	259	1,267	614	579	646
FX effects	0	0	0	0	-27	37	22	103	0	0	0
Change in cash	72	188	204	149	-106	-17	282	1,370	614	579	646

Source: ABG Sundal Collier, Link Mobility

Gross profit and adj. EBITDA per region

Gross profit (NOKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Northern Europe	105	109	100	113	110	116	105	119
Central Europe	97	109	109	132	113	126	116	142
Western Europe	124	130	112	152	145	169	158	193
North America	0	0	0	0	0	0	0	0
Global Messaging	30	31	36	38	33	37	41	43
Gross profit	356	379	357	436	401	447	421	497
Of which acquired	-90	-71	3	17	15	32	33	27
Of which FX	15	-1	10	4	7	5	-1	-1
Of which organic	431	451	344	415	378	410	388	471
Organic GP growth (FX-adjusted)	11%	12%	9%	8%	6%	8%	9%	8%
Adj. EBITDA (NOKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Northern Europe	65	69	63	75	67	72	66	78
Central Europe	66	76	74	93	80	91	79	101
Western Europe	66	70	53	80	76	87	76	99
North America	0	0	0	0	0	0	0	0
Global Messaging	12	20	24	27	20	23	29	29
Group costs	-50	-54	-48	-62	-55	-58	-51	-65
Adj. EBITDA	158	180	166	213	189	215	200	241
Of which acquired	-50	-36	2	9	8	15	15	10
Of which organic	201	216	159	202	177	197	186	232
Organic adj. EBITDA growth	11%	13%	8%	11%	11%	10%	12%	9%

Source: ABG Sundal Collier, Link Mobility

Quarterly estimates for pro forma figures and leverage

Pro-forma figures (NOKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Quarterly								
Revenues	1,672	1,816	1,658	1,848	1,784	1,978	1,943	2,111
Gross profit	356	379	357	436	401	447	421	497
Adj. EBITDA	158	180	166	213	189	215	200	241
Last twelve months								
Revenues	6,716	6,880	6,941	6,994	7,106	7,268	7,553	7,816
Gross profit	1,467	1,436	1,476	1,528	1,573	1,640	1,704	1,765
Adj. EBITDA	642	671	702	737	748	784	818	846
Leverage (NOKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Long-term debt	4,011	3,407	3,433	3,441	3,458	3,463	3,455	3,447
IFRS16 leases	51	35	32	32	32	32	32	32
Cash	3,363	2,519	2,491	2,479	2,551	2,739	2,943	3,092
Net debt	699	922	975	994	939	865	543	386
Net debt/LTM PF adj. EBITDA	1.1x	1.4x	1.4x	1.3x	1.3x	1.1x	0.7x	0.5x

Source: ABG Sundal Collier, Link Mobility

Valuation

Valuation on ABGSCe

In our view, EBITDA-capex or EBITA are the P&L accounting figures most representative of cash flow due to significant PPA amortisation, which reduces EBIT but has no cash effect. On our updated estimates for '25e-'26e, Link is currently trading at 12.0-10.4x EV/EBITDA-capex and 11.3-9.9x EV/EBITA. The FCF to EV yield is also very attractive at 8.1-9.9% on '25e-'26e.

We argue that the current multiples are far too low given the company's historical growth, strong net retention of 110%, churn of 1-2%, high cash conversion and a robust balance sheet. We argue for a TP of NOK 35/share, which would correspond to 18x EV/EBITDA-capex, 17x EV/EBITA, and a 5.4% FCF to EV yield on '25e.

Valuation at current SP

Valuation at current SP	2025e	2026e	2027e
NOKm			
Price	23	23	23
# shares outstanding	297	297	297
Options (in-the-money)	8	8	8
Fully diluted shares	305	305	305
Market cap (fully diluted)	7,021	7,021	7,021
Net debt	386	-193	-839
EV	7,407	6,828	6,182
Gross profit	1,765	1,929	2,073
EBITDA	770	814	902
EBITA	653	687	765
EBITDA-capex	615	656	733
EPS	0.8	0.9	1.1
Cash EPS*	1.5	1.7	1.9
Free cash flow (excl. M&A)	600	678	726
Cash flow to equity	505	579	646
EV/gross profit	4.2x	3.5x	3.0x
EV/EBITDA	9.6x	8.4x	6.9x
EV/EBITA	11.3x	9.9x	8.1x
EV/EBITDA-capex	12.0x	10.4x	8.4x
PE	28.6x	26.2x	20.4x
Cash PE*	15.1x	13.5x	11.9x
FCF to EV yield	8.1%	9.9%	11.8%
FCF to equity yield	7.2%	8.2%	9.2%

Source: ABG Sundal Collier

Valuation at ABGSC TP

Valuation at ABGSC TP	2025e	2026e	2027e
NOKm			
Price	35	35	35
# shares outstanding	297	297	297
In-the-money options	8	8	8
Fully diluted shares	305	305	305
Market cap	10,684	10,684	10,684
Net debt	386	-193	-839
EV	11,070	10,491	9,845
Gross profit	1,765	1,929	2,073
EBITDA	770	814	902
EBITA	653	687	765
EBITDA-capex	615	656	733
EPS	0.8	0.9	1.1
Cash EPS*	1.5	1.7	1.9
Free cash flow (excl. M&A)	600	678	726
Cash flow to equity	505	579	646
EV/gross profit	6x	5x	5x
EV/EBITDA	14x	13x	11x
EV/EBITA	17x	15x	13x
EV/EBITDA-capex	18x	16x	13x
PE	44x	40x	31x
Cash PE*	23x	20x	18x
FCF to EV yield	5.4%	6.5%	7.4%
FCF to equity yield	4.7%	5.4%	6.0%

Source: ABG Sundal Collier

Peer valuation

Peer valuation

	EV / Gross Profit			EV / EBITDA			EV / EBITDA - capex		
	2024	2025e	2026e	2024	2025e	2026e	2024	2025e	2026e
Selection of peers									
Sinch AB	2.7x	2.3x	2.1x	8x	7x	6x	9x	8x	7x
CM.com N.V.	3.7x	2.7x	2.3x	17x	9x	7x	280x	27x	13x
LivePerson, Inc.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Five9, Inc.	3.1x	2.6x	2.2x	10x	8x	6x	14x	10x	8x
8x8, Inc.	0.2x	0.1x	0.0x	1x	1x	0x	1x	1x	n.a.
Average	3.0x	2.5x	2.1x	9x	6x	5x	64x	11x	9x
Median	3.1x	2.6x	2.2x	4x	4x	4x	14x	10x	9x
Link multiples (ABGSC est.)	5.1x	4.2x	3.5x	13x	10x	8x	17x	12x	10x

Source: ABG Sundal Collier, FactSet

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,972	2,933	3,587	4,410	5,190	6,485	6,994	7,816	8,611	9,377
COGS	-1,425	-2,180	-2,665	-3,210	-3,805	-4,975	-5,466	-6,051	-6,682	-7,305
Gross profit	547	753	922	1,200	1,385	1,510	1,528	1,765	1,929	2,073
Other operating items	-432	-542	-628	-896	-907	-945	-929	-995	-1,115	-1,171
EBITDA	115	210	295	304	478	564	599	770	814	902
Depreciation and amortisation	-35	-37	-137	-99	-104	-131	-105	-117	-127	-137
of which leasing depreciation	0	0	-11	-18	-19	-19	-14	-14	-16	-18
EBITA	80	173	158	205	373	433	493	653	687	765
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-50	-210	-161	-238	-492	-342	-229	-255	-257	-257
EBIT	30	-37	-3	-33	-118	92	264	398	430	508
Net financial items	-134	-194	-227	-14	-37	-87	230	-83	-86	-67
Pretax profit	-105	-231	-230	-48	-155	5	495	315	343	441
Tax	23	-2	26	-30	4	13	-110	-69	-75	-97
Net profit	-81	-233	-204	-78	-151	17	384	246	268	344
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-81	-233	-204	-78	-151	17	384	246	268	344
EPS	-0.30	-0.87	-0.76	-0.26	-0.51	0.06	1.26	0.80	0.88	1.13
EPS adj.	-0.30	-0.87	-0.76	-0.26	-0.51	0.06	1.26	0.80	0.88	1.13
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	-11	-18	-19	-19	-14	-14	-16	-18
<i>Tax rate (%)</i>	<i>22.4</i>	<i>-0.9</i>	<i>11.2</i>	<i>-62.7</i>	<i>2.8</i>	<i>-257.9</i>	<i>22.3</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>27.7</i>	<i>25.7</i>	<i>25.7</i>	<i>27.2</i>	<i>26.7</i>	<i>23.3</i>	<i>21.8</i>	<i>22.6</i>	<i>22.4</i>	<i>22.1</i>
<i>EBITDA margin (%)</i>	<i>5.9</i>	<i>7.2</i>	<i>8.2</i>	<i>6.9</i>	<i>9.2</i>	<i>8.7</i>	<i>8.6</i>	<i>9.9</i>	<i>9.4</i>	<i>9.6</i>
<i>EBITA margin (%)</i>	<i>4.1</i>	<i>5.9</i>	<i>4.4</i>	<i>4.7</i>	<i>7.2</i>	<i>6.7</i>	<i>7.1</i>	<i>8.4</i>	<i>8.0</i>	<i>8.2</i>
<i>EBIT margin (%)</i>	<i>1.5</i>	<i>-1.3</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-2.3</i>	<i>1.4</i>	<i>3.8</i>	<i>5.1</i>	<i>5.0</i>	<i>5.4</i>
<i>Pre-tax margin (%)</i>	<i>-5.3</i>	<i>-7.9</i>	<i>-6.4</i>	<i>-1.1</i>	<i>-3.0</i>	<i>0.1</i>	<i>7.1</i>	<i>4.0</i>	<i>4.0</i>	<i>4.7</i>
<i>Net margin (%)</i>	<i>-4.1</i>	<i>-7.9</i>	<i>-5.7</i>	<i>-1.8</i>	<i>-2.9</i>	<i>0.3</i>	<i>5.5</i>	<i>3.1</i>	<i>3.1</i>	<i>3.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	<i>48.7</i>	<i>22.3</i>	<i>22.9</i>	<i>17.7</i>	<i>24.9</i>	<i>7.9</i>	<i>11.8</i>	<i>10.2</i>	<i>8.9</i>
<i>EBITDA growth (%)</i>	--	<i>82.3</i>	<i>40.1</i>	<i>3.3</i>	<i>56.9</i>	<i>18.1</i>	<i>6.1</i>	<i>28.6</i>	<i>5.7</i>	<i>10.9</i>
<i>EBITA growth (%)</i>	--	<i>115.9</i>	<i>-8.6</i>	<i>29.7</i>	<i>82.0</i>	<i>16.0</i>	<i>13.8</i>	<i>32.5</i>	<i>5.1</i>	<i>11.4</i>
<i>EBIT growth (%)</i>	--	<i>-223.9</i>	<i>-91.7</i>	<i>nm</i>	<i>nm</i>	<i>-177.4</i>	<i>nm</i>	<i>50.6</i>	<i>7.9</i>	<i>18.2</i>
<i>Net profit growth (%)</i>	--	<i>187.0</i>	<i>-12.5</i>	<i>-62.0</i>	<i>94.8</i>	<i>-111.6</i>	<i>2,102.0</i>	<i>-36.1</i>	<i>9.0</i>	<i>28.4</i>
<i>EPS growth (%)</i>	--	<i>nm</i>	<i>-12.5</i>	<i>-65.6</i>	<i>94.8</i>	<i>-111.6</i>	<i>nm</i>	<i>-36.1</i>	<i>9.0</i>	<i>28.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-6.4</i>	<i>-9.5</i>	<i>-6.2</i>	<i>-1.7</i>	<i>-2.9</i>	<i>0.3</i>	<i>7.1</i>	<i>4.4</i>	<i>4.5</i>	<i>5.5</i>
<i>ROE adj. (%)</i>	<i>-2.4</i>	<i>-0.9</i>	<i>-1.3</i>	<i>3.5</i>	<i>6.6</i>	<i>6.7</i>	<i>11.3</i>	<i>9.0</i>	<i>8.9</i>	<i>9.6</i>
<i>ROCE (%)</i>	<i>-8.0</i>	<i>-9.2</i>	<i>-6.9</i>	<i>-0.7</i>	<i>-1.7</i>	<i>0.1</i>	<i>5.4</i>	<i>3.5</i>	<i>3.7</i>	<i>4.5</i>
<i>ROCE adj. (%)</i>	<i>-4.2</i>	<i>-0.8</i>	<i>-2.1</i>	<i>2.9</i>	<i>3.7</i>	<i>3.7</i>	<i>7.8</i>	<i>6.3</i>	<i>6.4</i>	<i>7.1</i>
<i>ROIC (%)</i>	<i>5.1</i>	<i>7.5</i>	<i>5.0</i>	<i>5.9</i>	<i>4.5</i>	<i>18.5</i>	<i>5.1</i>	<i>8.1</i>	<i>8.9</i>	<i>10.3</i>
<i>ROIC adj. (%)</i>	<i>5.1</i>	<i>7.5</i>	<i>5.0</i>	<i>5.9</i>	<i>4.5</i>	<i>18.5</i>	<i>5.1</i>	<i>8.1</i>	<i>8.9</i>	<i>10.3</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>115</i>	<i>210</i>	<i>295</i>	<i>304</i>	<i>478</i>	<i>564</i>	<i>599</i>	<i>770</i>	<i>814</i>	<i>902</i>
<i>EBITDA adj. margin (%)</i>	<i>5.9</i>	<i>7.2</i>	<i>8.2</i>	<i>6.9</i>	<i>9.2</i>	<i>8.7</i>	<i>8.6</i>	<i>9.9</i>	<i>9.4</i>	<i>9.6</i>
<i>EBITDA lease adj.</i>	<i>115</i>	<i>210</i>	<i>284</i>	<i>287</i>	<i>459</i>	<i>546</i>	<i>584</i>	<i>756</i>	<i>797</i>	<i>884</i>
<i>EBITDA lease adj. margin (%)</i>	<i>5.9</i>	<i>7.2</i>	<i>7.9</i>	<i>6.5</i>	<i>8.8</i>	<i>8.4</i>	<i>8.4</i>	<i>9.7</i>	<i>9.3</i>	<i>9.4</i>
<i>EBITA adj.</i>	<i>80</i>	<i>173</i>	<i>158</i>	<i>205</i>	<i>373</i>	<i>433</i>	<i>493</i>	<i>653</i>	<i>687</i>	<i>765</i>
<i>EBITA adj. margin (%)</i>	<i>4.1</i>	<i>5.9</i>	<i>4.4</i>	<i>4.7</i>	<i>7.2</i>	<i>6.7</i>	<i>7.1</i>	<i>8.4</i>	<i>8.0</i>	<i>8.2</i>
<i>EBIT adj.</i>	<i>30</i>	<i>-37</i>	<i>-3</i>	<i>-33</i>	<i>-118</i>	<i>92</i>	<i>264</i>	<i>398</i>	<i>430</i>	<i>508</i>
<i>EBIT adj. margin (%)</i>	<i>1.5</i>	<i>-1.3</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-2.3</i>	<i>1.4</i>	<i>3.8</i>	<i>5.1</i>	<i>5.0</i>	<i>5.4</i>
<i>Pretax profit Adj.</i>	<i>-54</i>	<i>-21</i>	<i>-69</i>	<i>191</i>	<i>336</i>	<i>347</i>	<i>723</i>	<i>570</i>	<i>600</i>	<i>698</i>
<i>Net profit Adj.</i>	<i>-31</i>	<i>-23</i>	<i>-43</i>	<i>161</i>	<i>341</i>	<i>359</i>	<i>613</i>	<i>501</i>	<i>525</i>	<i>601</i>
<i>Net profit to shareholders adj.</i>	<i>-31</i>	<i>-23</i>	<i>-43</i>	<i>161</i>	<i>341</i>	<i>359</i>	<i>613</i>	<i>501</i>	<i>525</i>	<i>601</i>
<i>Net adj. margin (%)</i>	<i>-1.6</i>	<i>-0.8</i>	<i>-1.2</i>	<i>3.6</i>	<i>6.6</i>	<i>5.5</i>	<i>8.8</i>	<i>6.4</i>	<i>6.1</i>	<i>6.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	115	210	295	304	478	564	599	770	814	902
Net financial items	-134	-194	-227	-14	-37	-87	230	-83	-86	-67
Paid tax	-34	-36	26	-32	-58	-42	-95	-69	-75	-97
Non-cash items	-53	-2	-69	45	-6	27	-59	95	113	107
Cash flow before change in WC	-106	-22	25	303	376	462	674	712	765	845
Change in working capital	85	69	64	-31	-97	61	-193	-40	-15	-17

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-21	47	88	272	279	524	482	672	750	828
Capex tangible fixed assets	-8	-10	-10	-3	-8	-6	-9	-9	-10	-10
Capex intangible fixed assets	-83	-121	-106	-137	-172	-167	-141	-146	-149	-159
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-113	-83	-27	132	98	351	331	517	592	659
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-11	-11	-11	-16	-19	-15	-12	-13	-13
Other non-cash items	-2,120	-435	1,290	-2,128	-176	-262	1,926	109	-0	0
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	4,811	5,152	5,806	8,561	8,718	6,162	6,435	6,101	5,868	5,635
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	12	21	25	20	22	20	22	30	38	45
Right-of-use asset	0	24	27	43	48	50	30	30	30	30
Total other fixed assets	49	58	71	146	136	2,971	146	146	146	146
Fixed assets	4,872	5,256	5,929	8,771	8,924	9,204	6,633	6,308	6,082	5,856
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	420	668	749	905	1,244	1,380	1,610	1,860	2,024	2,202
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	169	147	952	844	827	1,097	2,479	3,092	3,671	4,317
Total assets	5,461	6,071	7,629	10,519	10,994	11,681	10,722	11,260	11,776	12,376
Shareholders equity	2,555	2,340	4,202	5,069	5,226	5,514	5,378	5,706	6,075	6,512
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	2,555	2,340	4,202	5,069	5,226	5,514	5,378	5,706	6,075	6,512
Long-term debt	0	0	0	3,696	3,837	4,008	1,458	1,458	1,458	1,458
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	13	39	62	49	46	32	32	32	32
Total other long-term liabilities	2,356	2,847	2,394	576	544	578	267	267	267	267
Short-term debt	45	48	27	24	5	3	2,020	2,020	2,020	2,020
Accounts payable	497	819	958	1,063	1,331	1,494	1,475	1,685	1,833	1,995
Other current liabilities	8	3	8	30	3	38	94	94	94	94
Total liabilities and equity	5,461	6,071	7,629	10,519	10,994	11,681	10,722	11,260	11,776	12,376
Net IB debt	-124	-86	-886	2,939	3,064	2,960	1,030	416	-162	-809
Net IB debt excl. pension debt	-124	-86	-886	2,939	3,064	2,960	1,030	416	-162	-809
Net IB debt excl. leasing	-124	-99	-925	2,877	3,016	2,914	998	385	-194	-840
Capital employed	2,600	2,401	4,269	8,851	9,117	9,571	8,887	9,215	9,583	10,021
Capital invested	2,431	2,254	3,317	8,008	8,290	8,475	6,408	6,123	5,912	5,703
Working capital	-85	-154	-218	-187	-90	-151	41	82	97	114
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	6,053	6,053	6,053	6,691	6,691	6,691	6,930	6,930	6,930	6,930
Net IB debt adj.	-124	-99	-925	2,877	3,016	2,914	998	385	-194	-840
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	5,929	5,954	5,128	9,568	9,707	9,605	7,928	7,314	6,736	6,089
Total assets turnover (%)	72.2	50.9	52.4	48.6	48.2	57.2	62.4	71.1	74.8	77.7
Working capital/sales (%)	-2.2	-4.1	-5.2	-4.6	-2.7	-1.9	-0.8	0.8	1.0	1.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-4.8	-3.7	-21.1	58.0	58.6	53.7	19.2	7.3	-2.7	-12.4
Net debt / market cap (%)	-2.0	-1.4	-14.6	43.9	45.8	44.2	14.9	6.0	-2.3	-11.7
Equity ratio (%)	46.8	38.5	55.1	48.2	47.5	47.2	50.2	50.7	51.6	52.6
Net IB debt adj. / equity (%)	-4.8	-4.2	-22.0	56.8	57.7	52.9	18.6	6.7	-3.2	-12.9
Current ratio	1.07	0.94	1.71	1.57	1.55	1.61	1.14	1.30	1.44	1.59
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	-1.1	-0.4	-3.0	9.7	6.4	5.2	1.7	0.5	-0.2	-0.9
Net IB debt/EBITDA lease adj. (x)	-1.1	-0.5	-3.3	10.0	6.6	5.3	1.7	0.5	-0.2	-1.0
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	267	267	267	295	295	295	305	305	305	305
Actual shares outstanding (avg)	267	267	267	295	295	295	305	305	305	305

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-0.30	-0.87	-0.76	-0.26	-0.51	0.06	1.26	0.80	0.88	1.13

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	267	267	267	295	295	295	305	305	305	305
Diluted shares adj.	267	267	267	295	295	295	305	305	305	305
EPS	-0.30	-0.87	-0.76	-0.26	-0.51	0.06	1.26	0.80	0.88	1.13
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-0.30	-0.87	-0.76	-0.26	-0.51	0.06	1.26	0.80	0.88	1.13
BVPS	9.58	8.78	15.76	17.20	17.73	18.71	17.62	18.69	19.90	21.33
BVPS adj.	-8.46	-10.54	-6.02	-11.85	-11.85	-2.20	-3.46	-1.29	0.68	2.87
Net IB debt/share	-0.46	-0.37	-3.47	9.76	10.23	9.89	3.27	1.26	-0.64	-2.75
Share price	22.70	22.70	22.70	22.70	22.70	22.70	22.70	22.70	22.70	22.70
Market cap. (m)	6,053	6,053	6,053	6,691	6,691	6,691	6,930	6,930	6,930	6,930
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	18.0	28.2	25.9	20.2
EV/sales (x)	3.01	2.03	1.43	2.17	1.87	1.48	1.13	0.94	0.78	0.65
EV/EBITDA (x)	51.4	28.3	17.4	31.4	20.3	17.0	13.2	9.5	8.3	6.8
EV/EBITA (x)	74.0	34.4	32.4	46.6	26.0	22.2	16.1	11.2	9.8	8.0
EV/EBIT (x)	198.7	-161.0	-1,668.1	-288.1	-82.0	104.9	30.0	18.4	15.7	12.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-1.9	-1.4	-0.4	2.0	1.5	5.2	4.8	7.5	8.5	9.5
Le. adj. FCF yld. (%)	-1.9	-1.6	-0.6	1.8	1.2	5.0	4.6	7.3	8.4	9.3
P/BVPS (x)	2.37	2.59	1.44	1.32	1.28	1.21	1.29	1.21	1.14	1.06
P/BVPS adj. (x)	-2.68	-2.15	-3.77	-1.92	-1.92	-10.32	-6.56	-17.54	33.53	7.91
P/E adj. (x)	nm	nm	nm	nm	nm	nm	18.0	28.2	25.9	20.2
EV/EBITDA adj. (x)	51.4	28.3	17.4	31.4	20.3	17.0	13.2	9.5	8.3	6.8
EV/EBITA adj. (x)	74.0	34.4	32.4	46.6	26.0	22.2	16.1	11.2	9.8	8.0
EV/EBIT adj. (x)	198.7	-161.0	-1,668.1	-288.1	-82.0	104.9	30.0	18.4	15.7	12.0
EV/CE (x)	2.3	2.5	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.6	4.5	3.2	3.2	3.5	2.7	2.2	2.0	1.8	1.8
Capex/depreciation	2.6	3.5	0.9	1.7	2.1	1.5	1.7	1.5	1.4	1.4
Capex tangibles / tangible fixed assets	69.1	46.4	37.9	12.2	36.5	28.7	40.7	31.3	25.3	21.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	304.28	174.01	458.02	34.54	33.67	37.78	43.27	45.34	36.39	30.81

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
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Stock price, company ratings and target price history

Company: Link Mobility

Currency: NOK

Current Recommendation: BUY

Date: 25/4/2025

Current Target price: 35.0

Current Share price: 22.70



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Production of recommendation: 4/28/2025 06:34.

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Norway Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	USA 140 Broadway, Suite 4604 New York, NY 10005 USA Tel. +1 212 605 3800 Fax. +1 212 605 3801	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99
Denmark Forbindelsesvej 12, 2100 Copenhagen Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	United Kingdom 10 Paternoster Row, 5th floor London EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39