



Q2 – 2021 Presentation

August 26, 2021

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Presenting

Nicolay Moulin
CEO



- CEO of Sikri Holding from 2020
- Mr. Moulin led the team carving out the Sikri Organization from EVRY as well as part of the team negotiating with the Norwegian Competition Authority
- Mr. Moulin held various roles in EVRY Norway from 2013-2020, including Vice President and Business Unit Manager with responsibility for government clients
- Prior to EVRY Norge, Mr. Moulin has held position as CEO of Lenco Systems, in addition to Director in Crayon Group, among others

Camilla Aardal
CFO



- CFO of Sikri Holding from 2020
- Ms. Aardal's most recent role was as SVP Service & Aftermarket in Optimar AS
- Ms. Aardal held the role of CFO in EVRY Norway from 2014-2018
- Prior to EVRY, Ms. Aardal has a consulting background from PwC as well as previous role as CFO for Capgemini Norway, where she also held various finance roles from 2001-2010



Questions? ir@sikri.no



Business update

Sikri Holding



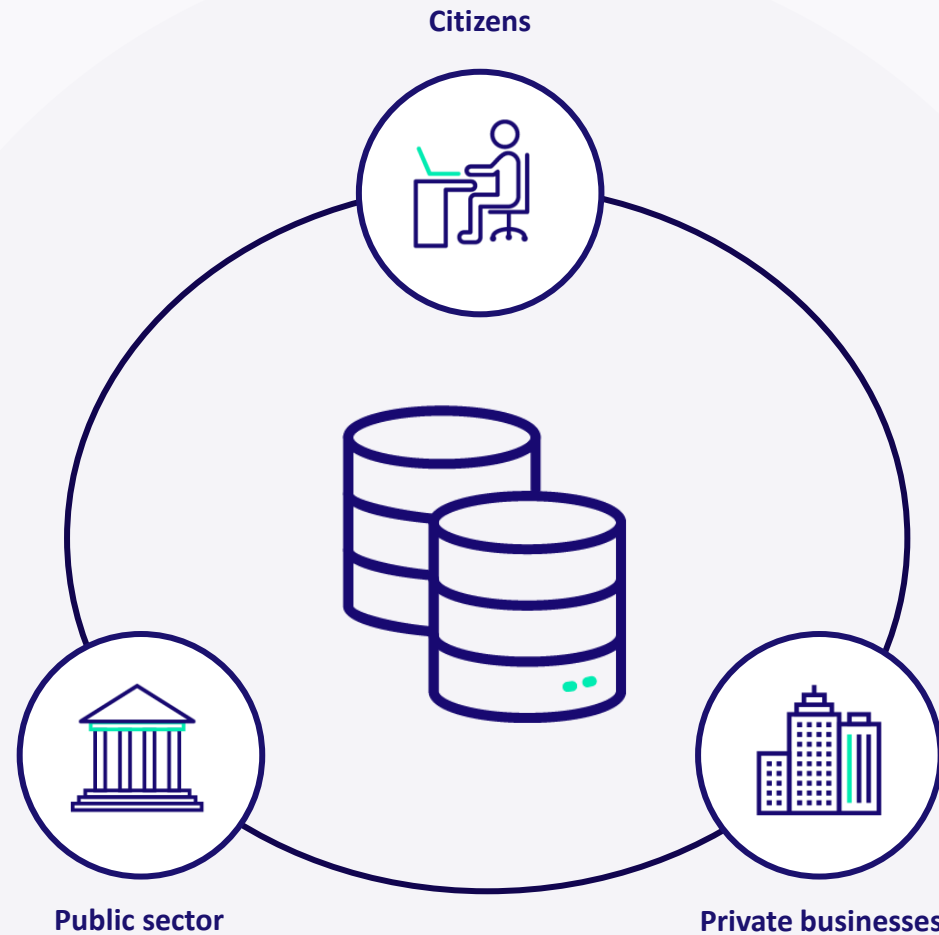
Growth in employees and
customers

Ambita enriches Sikri
Holding



Continuous growth

A leading Nordic digitalisation
powerhouse with stronghold
in Norway



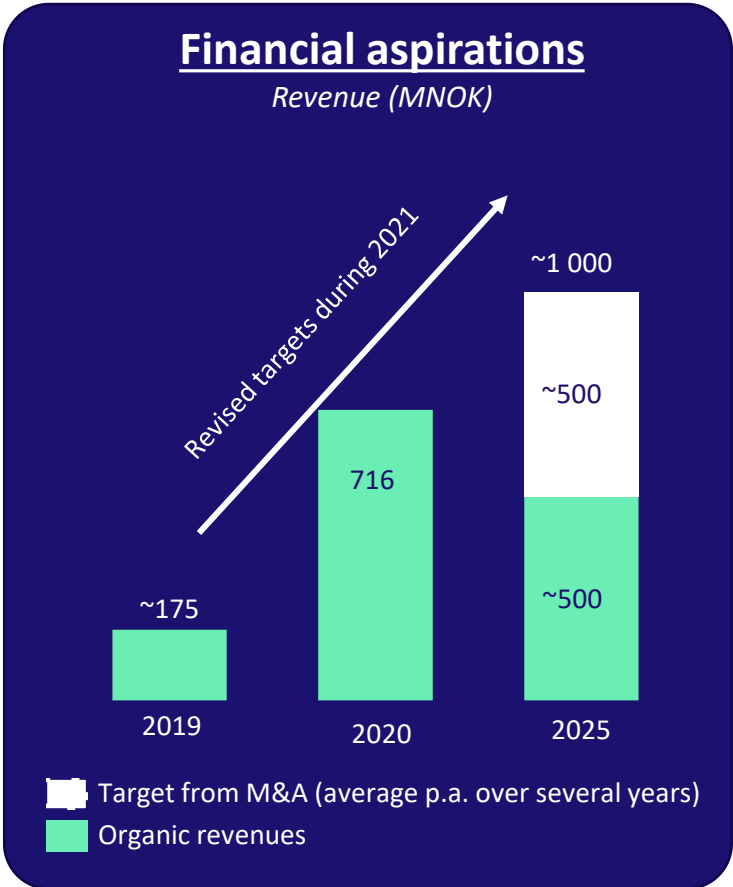
Positioned to meet the
economic and demographic
challenges ahead

Offer citizens, public sector, and private businesses a better digital ecosystem and innovative services for public administration, proptech, data and analytics

Q2 2021 Highlights and subsequent events

- 1 Operational organic growth of 18.6% in Q2 (proforma)
- 2 Acquisition of Ambita completed May 3
- 3 Successfully raised MNOK 460 in new capital through allocation of 4 M new shares
- 4 Win rate of 58% and high level of activity in implementation projects
- 5 Release of new products stemming from co-development with acquired companies

Ambitions and financial aspirations



Sales

- Increase in number of public bids in the market in Q2
- 2021 Q2 win-rate at 58%, several bids not yet decided
- Ambita – good momentum and growth
- Election Frame Agreement – for the first election Sikri has a win rate of 72% (160) of all potential contracts



Organization

- An organization that is growing and developing
- New policy for remote work and Hybrid Office solutions 3-2 model
- Gender balance in management





Integration

- Evaluation phase
- Best from two organisations
- Client and market focus



Photo: Tord Tunesvik, Try Råd

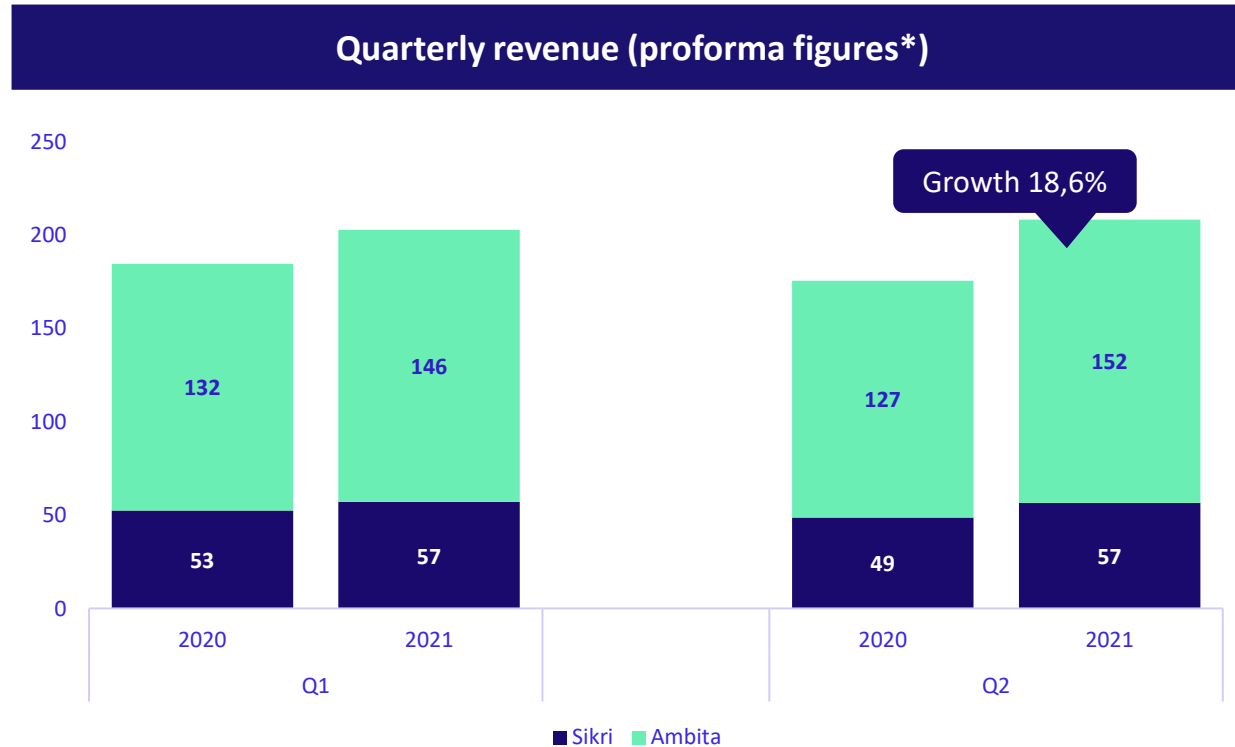
Artificial Intelligence saving lives

- Prediction
- Automation
- Statistics



Financial update

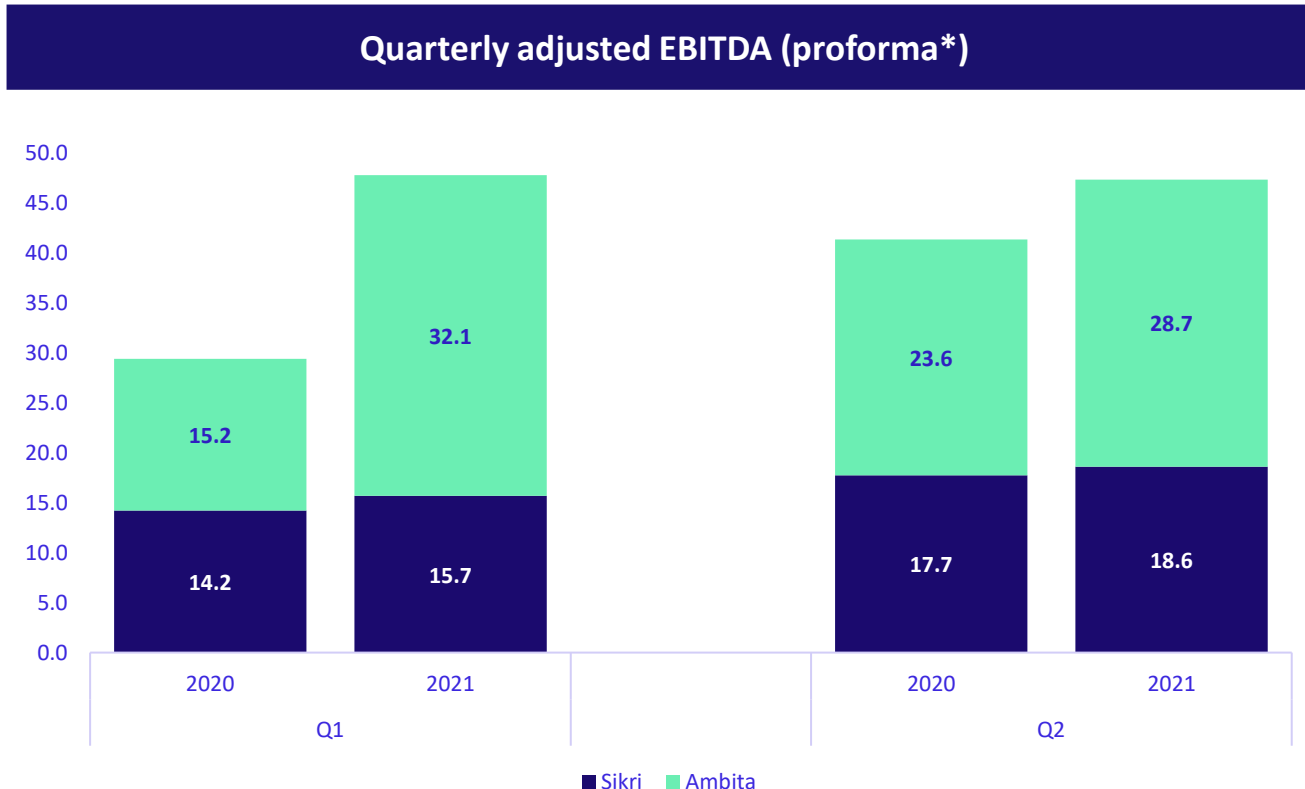
Revenue growth of 18.6% in Q2 (proforma)



*Proforma figures include all companies as if they were part of Sikri Group FY 2020

- Strong growth in Q2 with 18.6%
- H1 growth of 14%
- Real estate market significantly improved from H1 2020 – driving Ambita growth
- Sikri growth driven by improved win rate and implementation projects
- Traditional license sales declined due to pull to Cloud and long-term ARR

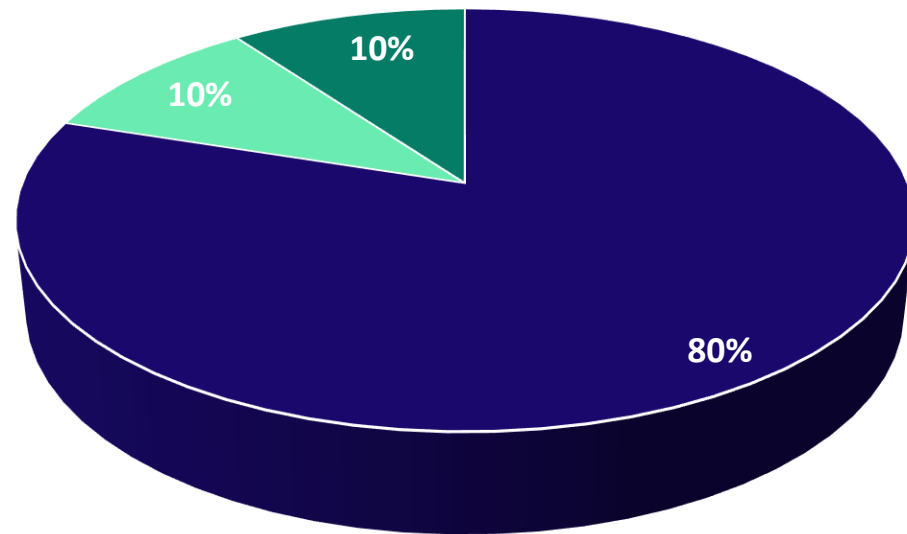
Adjusted EBITDA MNOK 47.3 in Q2 (proforma)



- Adjusted EBITDA improved by MNOK 6 from Q2 2020
- H1 improvement MNOK 24.5 (34%)
- Improvement driven by revenue growth
- Stronger improvement in Q1 due to Ambita adjusted cost base post-Q1 2020 – lowering the cost base in Q2 2020 and run rate
- Combined EBITDA margin of 23% for H1, up from 20% 2020

*Proforma figures include all companies as if they were part of Sikri Group FY 2020

Revenue breakdown – H1 (proforma)



- Recurring and recurring-like
- Consulting
- License and one-time

- **Recurring and recurring-like revenue 80%** represents revenue likely to re-occur in the future – subscriptions, frame agreements, contracted revenue and historically repetitive purchases
- **Consulting 9.5%** includes consulting in Sikri segment only (to be defined if there is consulting in Ambita)
- **License**, one-off data purchases, HW, etc included in “other” last **10%**

H1-21 and H1-20 PnL (proforma)

(NOK 1.000)	H1-2021*	H1-2020*	Comments
Operating income	411,248	360,263	<ul style="list-style-type: none"> Organic growth H1 14% Increase in personnel cost due to growth Other OPEX – increase due to acquisition costs, adjusted in other inc. and exp. Capitalization of development costs MNOK 29 ~7% of revenue (10% FY 2020) Adjusted EBITDA margin improved from H1 2020 – driven by volume increase and cost savings in Ambita
Cost of providing services	162,592	139,327	
Gross profit	248,655	220,936	
Gross profit (%)	60%	61%	
Personnel expenses	117,692	110,787	
Other operating expenses	57,752	41,101	
EBITDA	73,212	69,048	
<i>EBITDA (%)</i>	18%	19%	
Other income and expenses	21,878	1,699	
Adjusted EBITDA	95,090	70,747	
<i>Adjusted EBITDA (%)</i>	23%	20%	

*For illustrative purposes – as if all companies were fully owned for full year 2021 and 2020

Balance sheet as of Q2 2021

(NOK 1.000)	30/06/21	31/12/20
ASSETS		
Total non-current assets	1,436,329	291,460
Total current assets	264,877	159,240
TOTAL ASSETS	1,701,206	450,699
EQUITY AND LIABILITIES		
Total equity	759,587	253,591
Total non-current liabilities	595,155	115,237
Total current liabilities	346,465	81,872
TOTAL EQUITY AND LIABILITIES	1,701,206	450,699
Equity ratio	45%	56%

Comments
<ul style="list-style-type: none"> ■ The presented balance sheet for Sikri Holding AS is based on unaudited figures as of June 30th, 2021 ■ Non-current assets largely relate to intangible assets, whereof goodwill comprises approx. 50% - remainder is trademarks, technology and customer contracts from acquisitions ■ Cash position of MNOK 126.9 at end of Q2-2021, after acquisition of Ambita ■ Net interest-bearing debt as of June 30th, 2021 is MNOK 438.9 – includes debt financing and sellers' credits



Questions?