



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



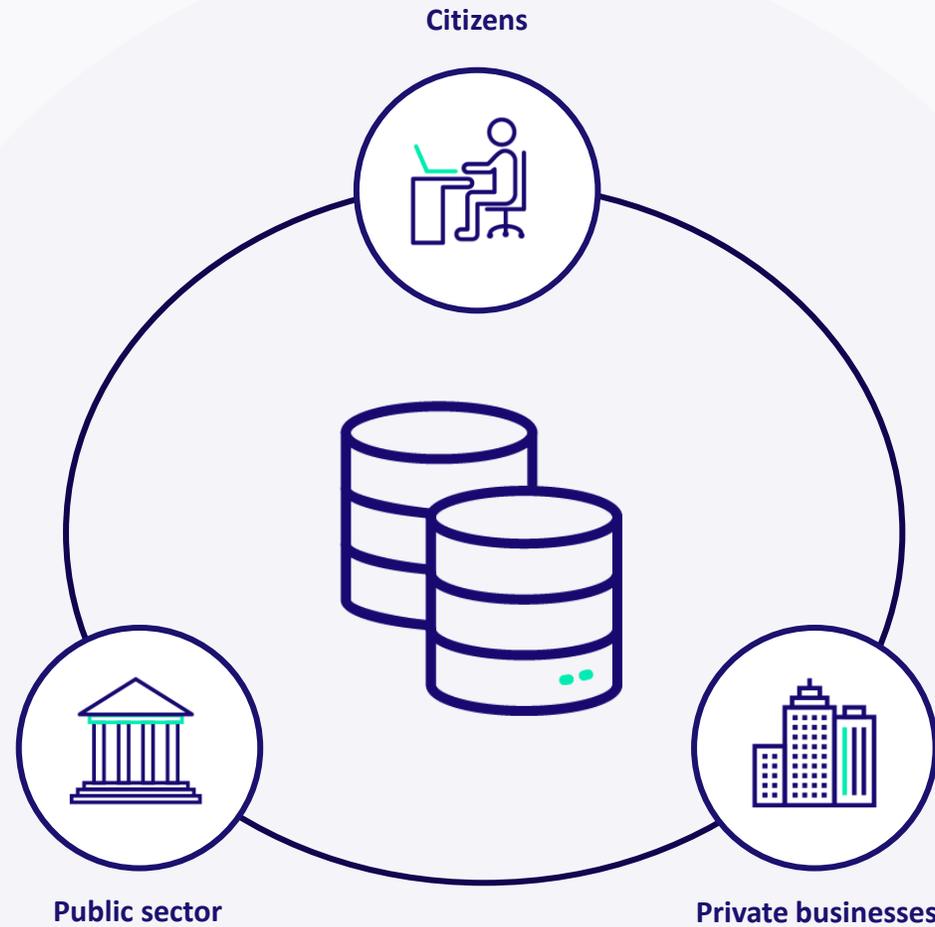
Growth in employees and customers

Ambita enriches Sikri Holding



Continuous growth

A leading Nordic digitalisation powerhouse with stronghold in Norway



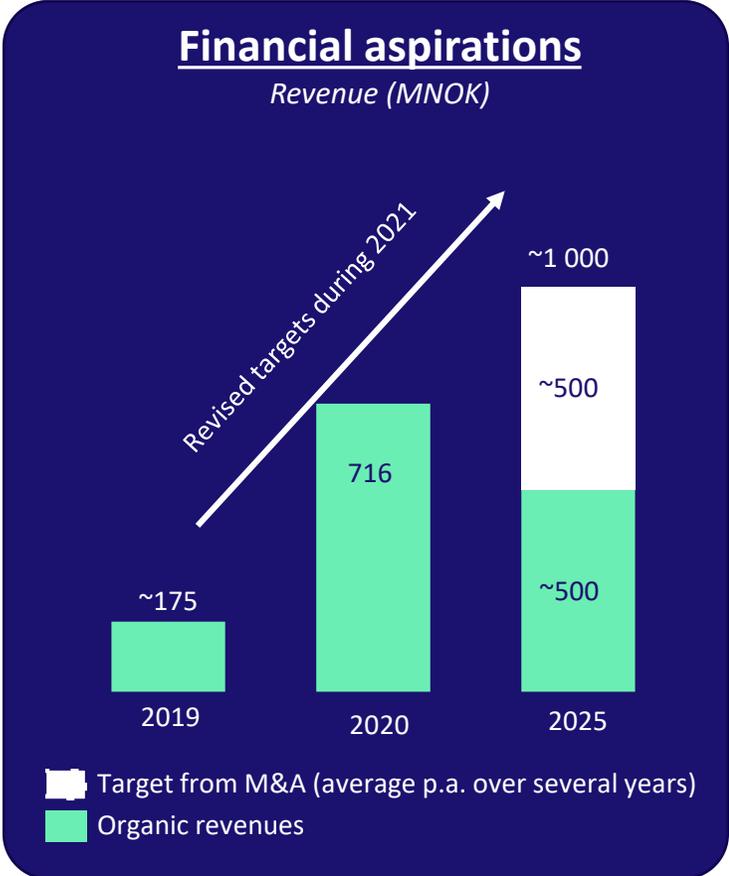
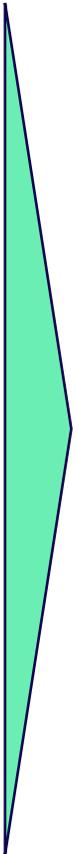
Positioned to meet the economic and demographic challenges ahead

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 Tungesvik, Try Råd

Artificial Intelligence saving lives

- Prediction
- Automation
- Statistics



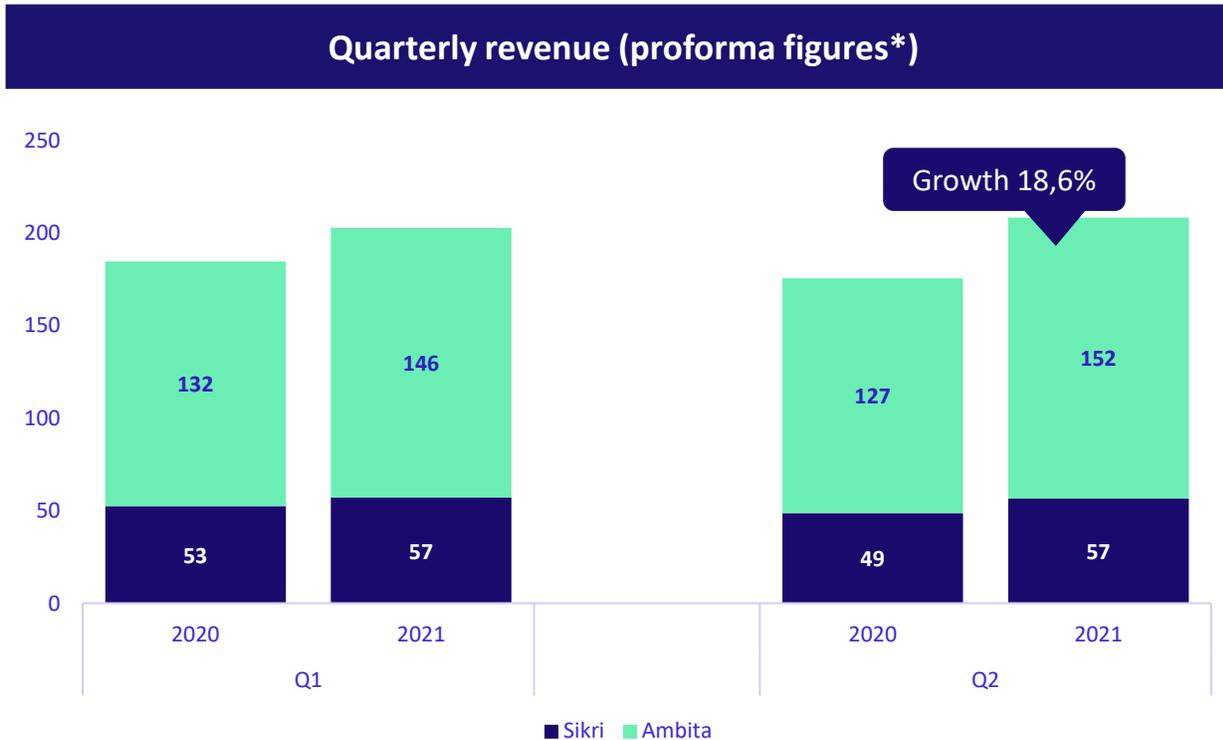
| | | | | | | |
|--------|--------|-------|--------|--------|-------|--------|
| AIU | HJI | WWE | PLD | EER | GRT | OPY |
| 1.822 | 20.369 | 890 | 6.350 | 10.985 | 665 | 6.800 |
| (-35) | (+580) | (-20) | (-200) | (+580) | (-15) | (-115) |
| MBC | LJH | MJB | PCN | NFR | UGH | OMJ |
| 3.605 | 9.542 | 2.609 | 7.654 | 6.022 | 1.652 | 3.652 |
| (+210) | (-128) | (+35) | (+149) | (+122) | (-58) | (+108) |
| YBV | QMN | MMJ | WT | KLM | ST | SMI |
| 3.204 | 5.211 | 7.100 | 7.150 | 782 | 1.311 | 3.280 |
| (-33) | (+156) | (-60) | (-159) | (-74) | (-13) | (-52) |
| MBB | WFF | HJM | WOC | WGH | WBR | WBR |
| 3.320 | 712 | 134 | 2.022 | 1.50 | 4.287 | 12.000 |
| (-120) | (+12) | (+5) | (-15) | (-38) | (-57) | (-58) |

| | | |
|-----|-------|-------------|
| AIU | 1.822 | 12.349.000 |
| EJK | 3.680 | 238.681.000 |
| HPL | 1.062 | 85.678.000 |
| KEE | 485 | 8.369.000 |
| MAH | 8.569 | 189.301.000 |
| POP | 6.602 | 102.698.000 |
| TIK | 890 | 24.697.000 |
| WIG | 6.280 | 76.002.000 |
| AHD | 2.436 | 57.610.000 |



Financial update

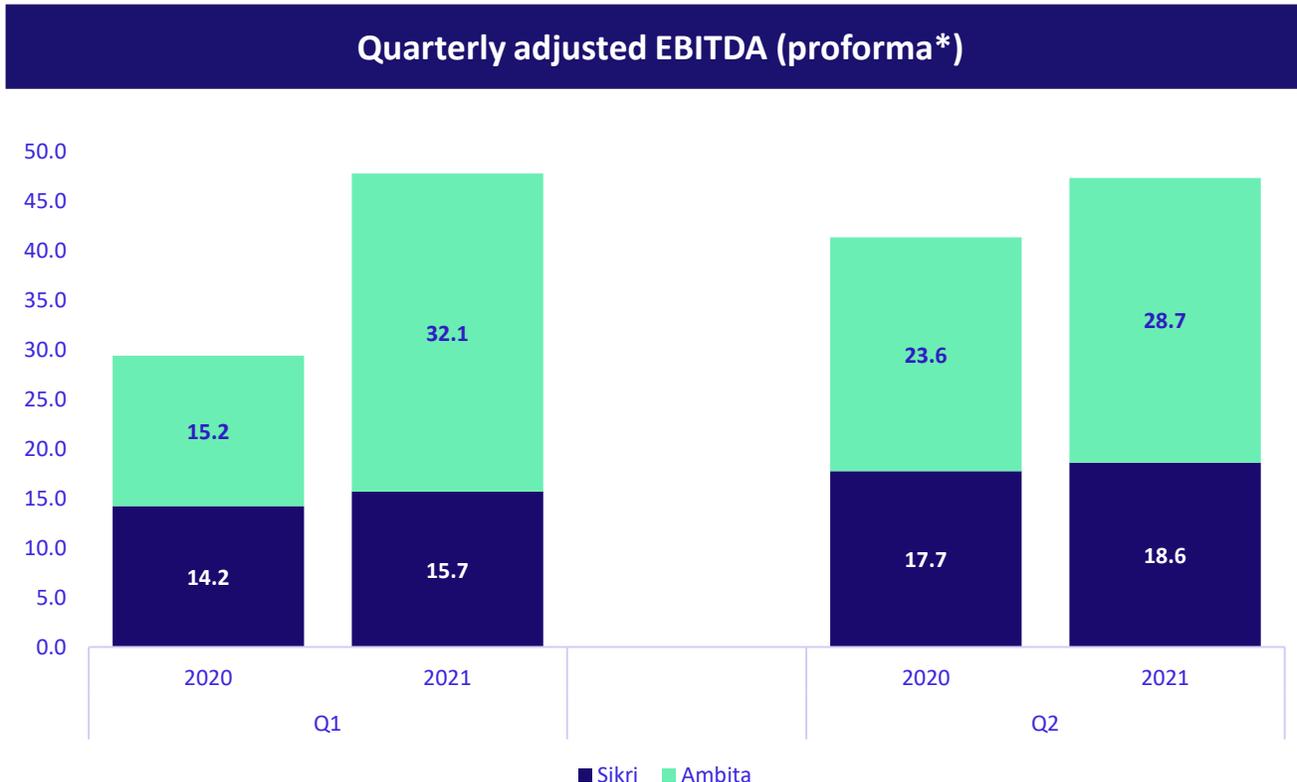
Revenue growth of 18.6% in Q2 (proforma)



*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

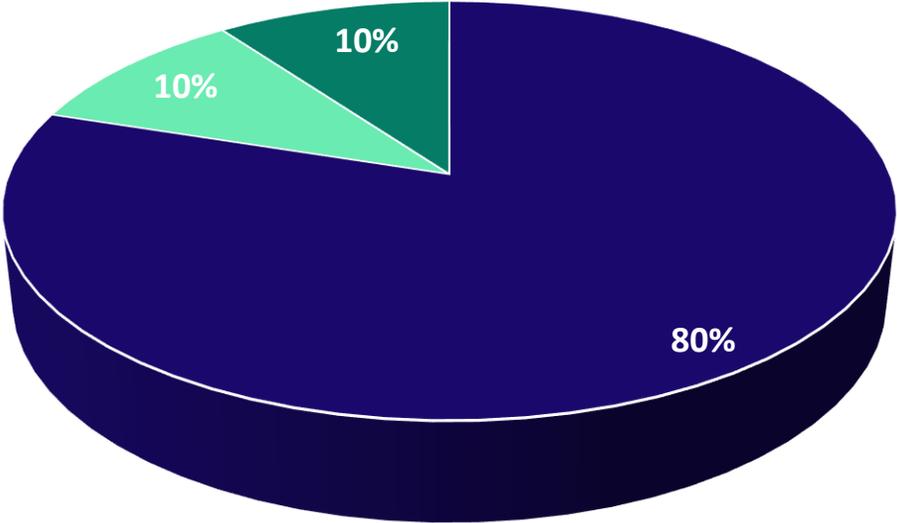
Adjusted EBITDA MNOK 47.3 in Q2 (proforma)



- 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 |
| <i>Equity ratio</i> | 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?