



New reporting structure

Restatement of proforma historical financials

-> effective from Q1 2022

Sikri Holding has changed reporting structure from Q1 2022

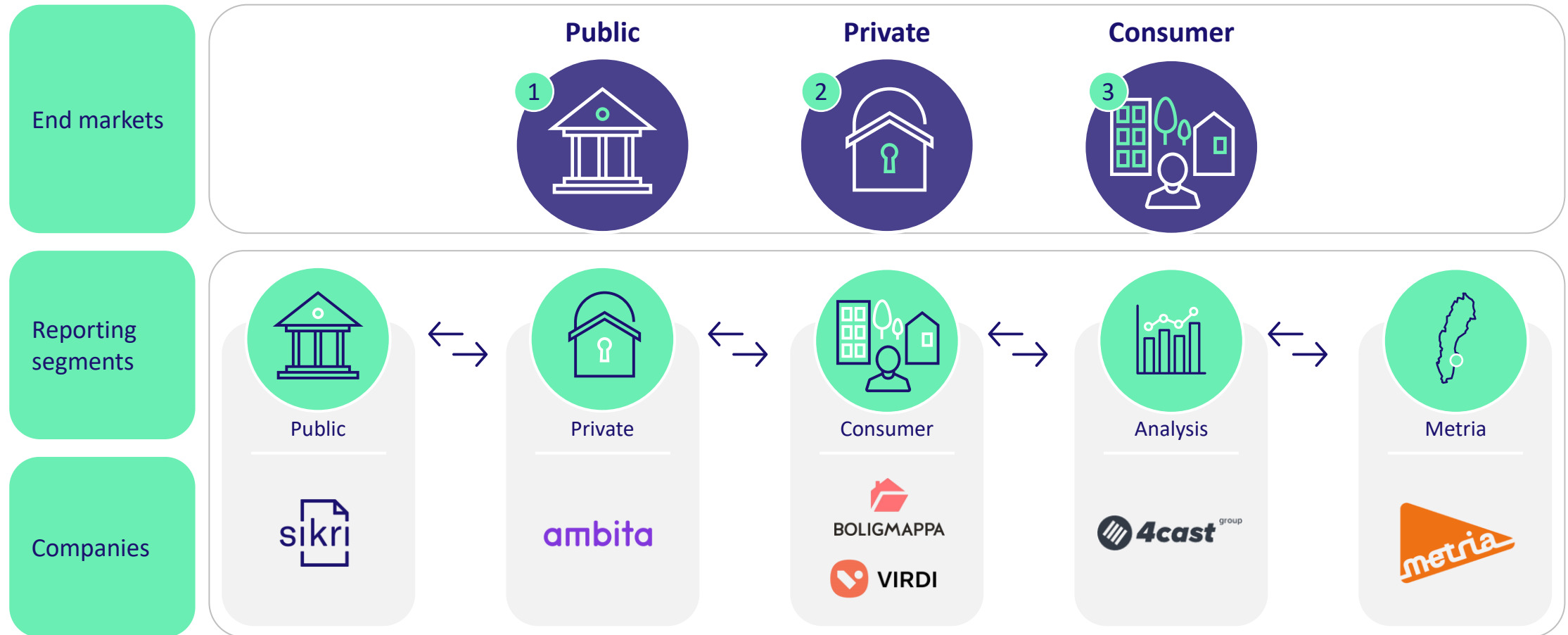
Rationale

- Inorganic growth – development of services, geographies and customer base required organizational adaptation – and new business units / segments were established from 1 January 2022
- The new structure more easily enables “plug and play” of future acquisitions into the existing organization
- The new reporting structure will provide improved transparency and insight into each segment’s unique revenue streams and drivers
- Need for alignment of accounting standards across the Group companies

Impact

- Previous reporting segments “Sikri” and “Ambita” restated into new segments; Public, Private, Consumer and Analysis
- Acquisition of Metria AB in Q2 2022 fully reflected in the new reporting structure and in proforma historical financials
- Eliminations and Group non-allocated costs isolated in separate reporting unit
- Management fee from Group shared services is allocated to each segment to correctly reflect P&Ls
- Proforma figures restated per quarter for 2020 and 2021, to enable comparison going forward
- Some consequences of adjustment of accounting principles

Overview of the Sikri Holding group structure





2021 proforma restatement

Restatement of proforma financials 2021 – excluding Metria acquisition

2021 - old segments	Sikri	Ambita	Other/ Elimination	Group
<i>(MNOK)</i>				
Total revenue	231	545	0	776
Cost of providing services	33	263	0	297
Gross profit	198	281	0	479
<i>Gross margin %</i>	<i>86 %</i>	<i>52 %</i>		<i>62 %</i>
EBITDA	58	95	-30	123
Other income and expenses	1	4	27	32
Adjusted EBITDA	59	98	-3	154
<i>Adjusted EBITDA margin %</i>	<i>25 %</i>	<i>18 %</i>		<i>20 %</i>



2021 - new segments	Public	Private	Consumer	Analysis	Other/ Elimination	Group
<i>(MNOK)</i>						
Total revenue	231	433	31	86	-5	776
Cost of providing services	33	257	1	8	-2	297
Gross profit	198	176	30	78	-3	479
<i>Gross margin %</i>	<i>86 %</i>	<i>41 %</i>	<i>97 %</i>	<i>90 %</i>	<i>52 %</i>	<i>62 %</i>
EBITDA	58	69	1	24	-30	123
Other income and expenses	1	4	0	0	27	32
Adjusted EBITDA	59	73	1	24	-3	154
<i>Adjusted EBITDA margin %</i>	<i>25 %</i>	<i>17 %</i>	<i>4 %</i>	<i>28 %</i>		<i>20 %</i>

- Main change in reporting structure (excl. Metria) is split of Ambita AS into new segments; Private, Consumer and Analysis
- Intercompany eliminations and Sikri Holding/Group costs isolated in separate reporting unit
- Old Sikri segment is 1:1 with Public segment going forward, and consists of Sikri AS (PixEdit AS and Sureway AS merged into Sikri AS as of 01.01.2022)

Proforma financials 2021 incl. Metria acquisition – from prospectus

(In NOK 1,000)

	Company (IFRS) (audited)	Ambita AS (Norwegian GAAP) (unaudited)	Metria AB (Swedish GAAP) (audited)	GAAP/IFRS Adjustments (unaudited)	Pro Forma Adjustments (unaudited)	Consolidated Pro Forma Financial information (unaudited)
Revenue	581,660	192,915	428,755	1,008	-	1,204,339
Cost of providing services	-200,986	-97,244	-129,802	1,568	-	-426,464
Gross profit	380,674	95,671	298,954	2576	-	777,875
Personnel expenses	-207,365	-46,402	-188,353	7,314	-	-434,806
Other operating expenses	-86,917	-19,042	-66,087	26,324	-16,500	-162,222
EBITDA...	86,392	30,227	44,514	36,214	-16,500	180,847
Depreciation and amortisation expenses	-74,890	-15,273	-12,130	-22,105	-27,250	-151,647
Operating profit	11,502	14,955	32,384	-14,109	-43,750	29,200
Financial income	2,257	41	139	-	-	2,437
Financial expenses	-16,018	-233	-2	-2,687	-32,448	-51,388
Profit before income tax	-2,260	14,763	32,521	11,422	-76,198	-19,752
Income tax expense	-6,224	-4,093	-5,334	-2,385	12,845	-5,191
Profit for the period	-8,484	10,670	27,187	9,037	-63,353	-24,943

Proforma financials 2021 incl. Metria acquisition – from prospectus

– GAAP / IFRS adjustments

(In NOK 1,000)

	Note A	Note B	Note C	Note D	Note E	Note F	
	Revenue recognition	Agent/principal	Leasing Ambita	Capitalised development	Goodwill amortisation	Leasing Metria	GAAP/IFRS Adjustments
Revenue	2,576	-1,568	-	-	-	-	1,008
Cost of providing services.....	-	1,568	-	-	-	-	1,568
Gross profit	2,576	-	-	-	-	-	2576
Personnel expenses	-	-	-	7,314	-	-	7,314
Other operating expenses	-	-	3,409	-	-	22,915	26,324
EBITDA.....	2,576	-	3,409	7,314	-	22,915	36,214
Depreciation and amortisation expenses.....	-	-	-3,249	-	2,900	-21,756	-22,105
Operating profit	2,576	-	160	7,314	2,900	1,159	-14,109
Financial income	-	-	-	-	-	-	-
Financial expenses	-	-	-469	-	-	-2,218	-2,687
Profit before income tax.....	2,576	-	-309	7,314	2,900	-1,059	11,422
Income tax expense	-567	-	68	-1,507	-597	218	-2,385
Profit for the period	2,010	-	-241	5,807	2,302	-840	9,037

- Metria IFRS adjustment full year 2021 is MNOK 30.2 (see note D + F above), leading to IFRS EBITDA of MNOK 75

Restatement of proforma financials 2021

– including Metria acquisition

2021 - new segments	Public	Private	Consumer	Analysis	Metria	Other/ Elimination	Group
<i>(MNOK)</i>							
Total revenue	231	433	31	86	429	-5	1 204
Cost of providing services	33	257	1	8	123	-2	420
Gross profit	198	176	30	78	305	-3	784
<i>Gross margin %</i>	<i>86 %</i>	<i>41 %</i>	<i>97 %</i>	<i>90 %</i>	<i>71 %</i>	<i>52 %</i>	<i>65 %</i>
EBITDA	58	69	1	24	75	-30	197
Other income and expenses	1	4	0	0	1	27	33
Adjusted EBITDA	59	73	1	24	76	-3	230
<i>Adjusted EBITDA margin %</i>	<i>25 %</i>	<i>17 %</i>	<i>4 %</i>	<i>28 %</i>	<i>18 %</i>		<i>19 %</i>

Changes against prospectus proforma:

- 1) Reclassification of MNOK 6.5 from Cost of providing services to OPEX – alignment of accounting principles in Metria to Sikri Group – increases gross profit, correctly reflecting nature of costs. No EBITDA impact
- 2) Removal of acquisition costs from 2021 proforma figures – (“as if” Metria was acquired in 2021) – were realized in 2022. EBITDA improvement of MNOK 16.5 – reflecting actual operational performance in 2021



2020 proforma restatement

2020 proforma financials including Metria

2020 - new segments	Public	Private	Consumer	Analysis	Metria	Other/ Elimination	Group
<i>(MNOK)</i>							
Total revenue	209	398	26	84	430	-4	1,142
Cost of providing services	16	247	1	9	123	-2	394
Gross profit	192	151	25	75	307	-2	748
<i>Gross margin %</i>	<i>92 %</i>	<i>38 %</i>	<i>97 %</i>	<i>90 %</i>	<i>71 %</i>	<i>52 %</i>	<i>66 %</i>
EBITDA	67	51	0	20	44	-9	172
Other income and expenses	0	0	0	0	14	4	18
Adjusted EBITDA	67	51	0	20	58	-5	190
<i>Adjusted EBITDA margin %</i>	<i>32 %</i>	<i>13 %</i>	<i>-2 %</i>	<i>23 %</i>	<i>13 %</i>		<i>17 %</i>

- Reclassification of MNOK 4.6 from Cost of providing services to other OPEX – alignment of accounting principles in Metria to Sikri Group principles – leads to higher gross profit, correctly reflecting nature of costs



Quarterly restatement per segment

Integrating acquired companies into the Group – leading to a shift in EBITDA between quarters

The restated figures include 2 identified adjustments to align accounting principles in acquired companies

1. Restatement of some costs between Cost of providing services and OPEX in Metria – impacting Gross profit but no EBITDA impact
2. Alignment of accounting of personnel costs to reflect vacation periods – impacting mostly Private, but also some smaller adjustments in Public, Consumer and Analysis
 - EBITDA between quarters is impacted but no full year impact – only quarterly shift

<i>MNOK</i>	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
Adj. EBITDA before adjustment	35	46	64	45	60	60	64	47	190	230
Vacation cost alignment	-1	-9	11	-1	-2	-8	10	-0	0	0
Proforma adj. EBITDA reported	34	37	75	44	58	51	74	46	190	230

Public segment – quarterly proforma financials 2020 & 2021

Public	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
<i>MNOK</i>										
Revenue	52,6	48,7	48,1	59,2	57,3	56,7	60,1	56,7	208,6	230,8
Cost of providing services	3,4	2,5	4,5	6,1	6,3	5,1	13,9	7,8	16,5	33,2
Gross profit	49,2	46,2	43,6	53,1	51,0	51,6	46,2	48,9	192,1	197,6
<i>Gross margin %</i>	94 %	95 %	91 %	90 %	89 %	91 %	77 %	86 %	92 %	86 %
EBITDA	15,7	14,4	16,5	20,2	14,5	17,1	12,9	13,2	66,7	57,7
Other income and expenses	-	-	-	-	-	-	-	0,8	-	0,8
Adjusted EBITDA	15,7	14,4	16,5	20,2	14,5	17,1	12,9	14,0	66,7	58,6
<i>Adjusted EBITDA margin %</i>	30 %	29 %	34 %	34 %	25 %	30 %	22 %	25 %	32 %	25 %

- Public segment driven by growth in ARR – recurring revenues are approx. 60% of total revenues
- Consulting revenues are approx. 35% of total revenues

Private segment – quarterly proforma financials 2020 & 2021

Private	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
<i>MNOK</i>										
Revenue	97,2	107,6	108,5	84,9	109,1	132,9	105,7	84,9	398,3	432,6
Cost of providing services	61,6	68,2	67,9	49,4	66,4	81,0	63,3	45,9	247,1	256,7
Gross profit	35,6	39,4	40,7	35,5	42,7	51,9	42,3	39,0	151,2	175,9
<i>Gross margin %</i>	37 %	37 %	37 %	42 %	39 %	39 %	40 %	46 %	38 %	41 %
EBITDA	4,8	16,7	18,9	10,6	17,1	22,5	17,0	12,5	51,1	69,1
Other income and expenses	-	-	-	-	-	-	2,8	0,8	-	3,6
Adjusted EBITDA	4,8	16,7	18,9	10,6	17,1	22,5	19,8	13,3	51,1	72,7
<i>Adjusted EBITDA margin %</i>	5 %	16 %	17 %	13 %	16 %	17 %	19 %	16 %	13 %	17 %

- Infoland (Meglerpakken) comprises a large share of revenues, with a high level of COGS
- Mostly transaction based services, highly re-occurring in nature

Consumer segment – quarterly proforma financials 2020 & 2021

Consumer	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
<i>MNOK</i>										
Revenue	6.7	6.7	7.0	5.3	7.5	7.7	7.8	8.1	25.7	31.1
Cost of providing services	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.7	0.9
Gross profit	6.5	6.6	6.9	5.1	7.3	7.5	7.6	7.9	25.0	30.2
<i>Gross margin %</i>	97 %	97 %	98 %	97 %	97 %	97 %	97 %	97 %	97 %	97 %
EBITDA	0.3	0.3	1.5	-2.5	0.4	-0.2	1.7	-0.6	-0.4	1.4
Other income and expenses										
Adjusted EBITDA	0.3	0.3	1.5	-2.5	0.4	-0.2	1.7	-0.6	-0.4	1.4
<i>Adjusted EBITDA margin %</i>	5 %	5 %	21 %	-48 %	6 %	-3 %	22 %	-7 %	-2 %	4 %

- Investment case – Boligmappa
- Revenues consist mostly of subscriptions / recurring revenues

Analysis segment – quarterly proforma financials 2020 & 2021

Analysis	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
<i>MNOK</i>										
Revenue	28.6	13.7	23.5	17.9	30.5	12.3	25.0	18.2	83.7	86.0
Cost of providing services	1.7	2.1	1.4	3.4	2.7	2.0	1.5	2.1	8.7	8.3
Gross profit	26.9	11.6	22.1	14.5	27.7	10.4	23.5	16.1	75.0	77.7
<i>Gross margin %</i>	94 %	84 %	94 %	81 %	91 %	84 %	94 %	89 %	90 %	90 %
EBITDA	10.2	0.3	8.9	0.2	14.7	0.1	9.7	-0.3	19.6	24.3
Other income and expenses										
Adjusted EBITDA	10.2	0.3	8.9	0.2	14.7	0.1	9.7	-0.3	19.6	24.3
<i>Adjusted EBITDA margin %</i>	36 %	2 %	38 %	1 %	48 %	1 %	39 %	-1 %	23 %	28 %

- Stable revenue with a high share of predictable revenues
- Driven strongly by real estate development market
- Provide analysis by subscription and transaction based

Metria segment – quarterly proforma financials 2020 & 2021

Metria	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
<i>MNOK</i>										
Revenue	98.9	114.5	96.9	119.2	108.3	112.3	94.0	114.1	429.5	428.8
Cost of providing services	27.6	34.5	27.8	32.7	31.8	31.4	26.6	33.6	122.6	123.3
Gross profit	71.3	80.0	69.2	86.4	76.6	80.9	67.4	80.5	307.0	305.4
<i>Gross margin %</i>	<i>72 %</i>	<i>70 %</i>	<i>71 %</i>	<i>73 %</i>	<i>71 %</i>	<i>72 %</i>	<i>72 %</i>	<i>71 %</i>	<i>71 %</i>	<i>71 %</i>
EBITDA	2.6	12.8	8.2	20.1	13.7	20.0	20.4	20.6	43.8	74.7
Other income and expenses	4.5	0.1	8.8	0.7	0.0	0.9	-0.2	0.5	14.0	1.1
Adjusted EBITDA	7.1	13.0	17.0	20.8	13.7	21.0	20.2	21.1	57.8	75.9
<i>Adjusted EBITDA margin %</i>	<i>7 %</i>	<i>11 %</i>	<i>18 %</i>	<i>17 %</i>	<i>13 %</i>	<i>19 %</i>	<i>21 %</i>	<i>18 %</i>	<i>13 %</i>	<i>18 %</i>

- Metria revenues consist of approx. 25% subscription revenues / recurring revenues, 30% transaction revenues (similar to Private / Ambita) and 45% consulting revenues (projects and T&M)

Sikri Group – quarterly proforma financials 2020 & 2021

Sikri Group	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
<i>MNOK</i>										
Revenue	283,6	290,1	283,1	285,4	311,3	320,8	291,2	281,0	1 142,2	1 204,3
Cost of providing services	94,2	107,2	101,0	91,4	106,9	119,1	104,9	89,1	393,8	420,0
Gross profit	189,3	182,9	182,0	194,1	204,5	201,6	186,3	191,9	748,4	784,3
<i>Gross margin %</i>	67 %	63 %	64 %	68 %	66 %	63 %	64 %	68 %	66 %	65 %
EBITDA	31,8	43,7	52,6	44,0	58,6	38,3	59,2	41,2	172,2	197,3
Other income and expenses	3,2	2,0	11,8	0,5	1,3	21,5	4,5	5,5	17,5	32,8
Adjusted EBITDA	35,0	45,8	64,4	44,5	59,9	59,8	63,6	46,7	189,7	230,1
<i>Adjusted EBITDA margin %</i>	12 %	16 %	23 %	16 %	19 %	19 %	22 %	17 %	17 %	19 %

Appendix

Breakdown of “other income and expenses”

OIE breakdown	2020	2021
(MNOK)		
Restructuring costs Metria pre-acquisition	14	1
Acquisition costs Pixedit & Sureway	4	
Transaction costs Ambita		19
Other M&A and integration costs		10
One-time advisory costs		2
Total other income (-) and expenses (+)	18	33

- 2020 transformation of Metria business prior to sale resulted in restructuring costs
- Other M&A and integration costs include post-acquisition support, integration support, non-completed M&A processes and other M&A related costs
- One-time advisory costs include IFRS conversion costs ++

Other/elim – quarterly restatement 2020 and 2021

Other/eliminations	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2020	2021
<i>MNOK</i>										
Revenue	-0,4	-1,2	-1,1	-1,0	-1,3	-1,3	-1,3	-1,0	-3,6	-4,9
Cost of providing services	-0,2	-0,4	-0,7	-0,4	-0,6	-0,7	-0,6	-0,5	-1,8	-2,3
Gross profit	-0,2	-0,8	-0,4	-0,5	-0,7	-0,6	-0,7	-0,6	-1,9	-2,5
<i>Gross margin %</i>										
EBITDA	-1,8	-0,8	-1,4	-4,6	-1,8	-21,2	-2,7	-4,2	-8,6	-29,9
									0,0	
Other income and expenses	-1,3	1,9	3,1	-0,2	1,3	20,6	1,9	3,4	3,5	27,2
Adjusted EBITDA	-3,0	1,1	1,7	-4,8	-0,5	-0,6	-0,8	-0,8	-5,0	-2,7

- Other consist of Sikri Holding / Group costs and elimination of internal revenue in Ambita Group (between Private, Consumer and Analysis)

sikri

