



Interim report Q3 2023

Sikri Group ASA

9 November 2023



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Q3 2023 highlights

- Revenue in the third quarter of 2023 was MNOK 264, up from MNOK 242 in Q3 2022, implying organic growth of 9 percent in the quarter.
- Organic growth was mainly driven by a strong quarter for Sikri AS. MNOK 12 of the revenue increase is due to the 2023 Norwegian municipal elections, which took place in September. Sikri delivered hardware and scanning services for more than 100 Norwegian municipalities and counties during the election.
- Ambita and Boligmappa revenues are growing steadily, while Metria is still impacted by challenging market conditions within real estate and construction.
- Annual recurring revenue (ARR) within the Group increased to MNOK 385 at the end of Q3 2023, up 7 percent from Q3 2022.
- With the divestment of Planning & Surveying business in Sweden in 2023, recurring and recurring-like revenues for the Group now comprise 83% of total revenues (YTD figures).
- Normal seasonal cash flow development, but strong underlying improvement in operational cash flow. A delayed payment of outstanding receivables of MNOK 25 (paid in October).
- Sikri AS revenues grew by 32 percent in Q3 2023 from Q3 2022, driven by the steady high win rate increasing recurring revenues, in addition to revenues from the Norwegian municipal elections. Adjusted for the election revenues, Sikri AS grew revenues by 10 percent compared to Q3 2022. ARR in the segment increased by 13 percent year-over-year to MNOK 191.
- Ambita revenues grew by 2 percent in Q3 2023 compared to Q3 2022, in line with the number of properties put up for sale. EBITDA within the segment increased by 11 percent due to increased sales of high-margin products in the “Tinglysning” and “Datatjenester” services.
- Boligmappa revenues grew by 10 percent in Q3 2023 from Q3 2022, driven by new sales. ARR per Q3 2023 is NOK 41 million, 16% growth from Q3 2022.
- Stable revenue in Metria despite a heavy decline in the number of properties sold in Sweden this year, driving around 25 percent of revenues in Metria – positive development in other product revenues.

Q3 2023 results in brief

Proforma excl. Metria Planning & Surveying

MNOK	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue	264	242	815	768	1 002
Gross profit	155	140	482	445	592
Gross margin %	59%	58%	59%	58%	59%
EBITDA	48	40	136	108	144
EBITDA %	18%	17%	17%	14%	14%
Other income and expenses	3	8	15	31	39
Adjusted EBITDA	52	48	150	139	183
Adjusted EBITDA %	20%	20%	18%	18%	18%

Comments from the CEO

It is great on behalf of the whole team at Sikri Group to present another quarter of good revenue growth with stable, solid profitability. In the third quarter 2023, the Group's revenues grew by 9 percent, with a stable adjusted EBITDA margin of 20 percent.

It is particularly great to see the strong performance in our Sikri segment, which is a leading provider of mission-critical systems for the public sector. Revenues grew by 32 percent, whereas the reported EBITDA margin ended at 30 percent. Not only did Sikri deliver strong operational performance in the quarter, but the segment also had a fantastic period in terms of sales with 100 percent win rate in the three major public tenders in Norway during the third quarter. This contributed to growing ARR by 13 percent to NOK 191 million at the end of the quarter.

A challenging real estate market hampers the growth rates of Ambita and Metria, but with this backdrop, both companies perform satisfactorily with flat to slightly growing revenues. Ambita's EBITDA development is positive, whereas Metria's profitability continues to be weighed down by the restructuring of the business. We have a clear plan in place for reshaping the business and expect to see positive effects in the first half of 2024.

Boligmappa had another positive quarter with revenue growth of 10 percent. With 900,000 homeowners as users with significant engagement, the potential for monetization of Boligmappa is tremendous. This is an unpolished diamond for which we have great ambitions. During the third quarter, we intensified experimentation with

commercialization of the service with promising results.

Putting the quarterly results into a broader perspective, it is a step forward towards delivering on our strategy to provide attractive tools for streamlining and digitalization of the public sector and the real estate industry in the Nordics, and to increase scalability and profits. Our footprint is already firm, but we see tremendous potential for value creation in the whole organization. Key focus areas are to continue to improve our commercial, sales focused organization, capturing synergies across geographies and business areas, as well as targeted, disciplined M&A.

We continue to shift our business towards scalable solutions with high gross margins. A very large part of our business is now based on Software-as-a-Service business models. 83 percent of our revenue is regarded as recurring or recurring-like. All-in-all this provides us with a highly attractive business model with an attractive growth outlook and potential for margin enhancement.

In essence, Sikri Group's solutions are critical for customers in the public and private sector, and they are important tools for thousands of private individuals.

The potential is unique. We are ready to go get it!

Best regards,

Per Haakon Lomsdalen
CEO of Sikri Group



About Sikri Group

Sikri Group (or “the Company”) has developed from a software house specializing in software and services towards the public sector, to also become a large PropTech player. The Company is streamlining the property life cycle based on deep technology and data. Thus, Sikri Group is situated between the public sector, private businesses, and consumers. The Company consists of 370 employees at the end of September 2023, in addition to 60-70 external FTEs which deliver additional development capacity.

Our customer base spans from public sector to private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, realtors, engineers, power companies and building materials production companies. We create added value for public sector, private industries, and consumers, with an innovative approach to the use of data and data analysis.

Our focus is developing services that create value for society and the Company. All life events use data, and we use data in a secure way for the benefit of society. Sikri Group has a broad coverage in established market positions, by expanding our offering from supplying case management in building applications, to now also offering building application solutions for private entities, thereby offering a full value chain approach to the building application process.

For Sikri Group, data is at the core of everything we do. The global data economy is growing, and data driven decisions will be key in managing a volatile future, both within the business world but also in bigger issues such as battling global climate change. We create seamless digital services to enable powerful insight and easy interaction between people, the private and public sector.

Together we create value and shape a sustainable future, promoting transparency and building trust.

Sikri Group has an ambitious growth strategy – both through organic development and M&A. The Company continuously look for acquisition targets that will enable Sikri Group to sell existing products and services to new customer groups or in new markets and geographies, or that will enable the Company to broaden the portfolio towards existing

customers. However, Sikri Group’s long-term success in achieving its goals will be met by successfully integrating acquired companies into the Company and identifying synergies and common development opportunities between our segments.

Sikri Group’s four business areas

Sikri – Formerly known as the public segment, Sikri is a Norwegian company providing critical software solutions to the public sector for case processing, building applications, archiving, and document management. Sureway AS and Pixedit AS were both merged into Sikri AS during 2022, as part of Sikri Group’s strategy of integrating previous acquisitions and further simplifying reporting and operating structure.

Ambita – Formerly known as the private segment, Ambita is a Norwegian company offering digital solutions based on real estate data. Ambita is providing professional players involved in developing, buying and selling property with crucial services securing quality, transparency and efficiency in their workflows. The portfolio of services is based on a combination of unique datasets and deep domain knowledge and includes Infoland with agent documents, digital registration services, digital building applications and a range of other services.

Boligmappa – Formerly known as the consumer segment, Boligmappa is a Norwegian company delivering a digital platform where property owners can take control of the value, condition, and documentation of their property through documentation and unique insights. By the services offered, homeowners have access to key tools for securing and developing what for most consumers represents their largest investment – both when owning, selling, and buying a home.

Metria – Within geoinformation, the Swedish company Metria offers services and solutions within geodata, property & real estate, consultancy & analysis and cloud solutions. The acquisition of Metria allowed Sikri Group to gain a strong position in Sweden and strengthened the Company competitively, geographically and from a product offering and competence perspective.

Operational review

Sikri Group has an ambitious growth strategy, both through organic development and M&A. The Group is continuously looking for acquisition targets that enables the Group to sell existing products and services to new customer groups or in new markets and geographies, or that enable the Group to broaden the portfolio towards existing customers. Our long-term success will be met by successfully integrating acquired companies into the Group and identifying synergies and common development opportunities between our segments. Furthermore, to maintain financial stability and flexibility is a continuous focus area for the Group.

Q3 review per segment

Sikri

MNOK	Q3 2023	Q3 2022	Change %	YTD 2023	YTD 2022	Change %	FY 2022
Revenue	73	55	32%	205	175	17%	241
Gross profit	57	47	21%	170	151	12%	208
Gross margin %	78%	85%		83%	86%		86%
Adjusted EBITDA	23	17	31%	58	49	18%	68
Adjusted EBITDA margin %	31%	31%		28%	28%		28%

In Q3 2023, Sikri, formerly known as the public segment, increased revenues by 32 percent compared to the same quarter last year to MNOK 73. MNOK 12 of the revenue increase is due to the Norwegian election, which took place in September. Sikri delivered hardware and scanning services for more than 100 Norwegian municipalities and counties during the election. The election project is generating a lower margin than other Sikri services, which is the reason behind the gross margin decline from 85 percent last year to 78 percent in Q3 2023. However, Adj. EBITDA increased by 31 percent to MNOK 23 this quarter.

So far this year, revenues increased by 17 percent to NOK 205 compared to the same period last year. Subscription revenues have continued to grow at a steady pace in the first nine months of 2023, driven by a stable and high win rate. Adj. EBITDA improved from MNOK 49 to MNOK 58 in YTD 2023.

At the end of Q3 2023, annual recurring revenue (ARR) within the public segment was MNOK 191, an increase of 13 percent compared to Q3 2022. The growth was created by increased sales to new customers and higher activity.

Sikri submits offers on almost all public bids where our products or services fit. The company was involved in three tenders during Q3 2023 and won

all three of them, with the wins coming from winning public bids and direct upgrades from existing customers. One of the wins includes a new contract with The Norwegian Directorate for Education & Training ("Utdanningsdirektoratet").

Sikri Group has a growing business delivering digital automation with the use of Artificial Intelligence (AI) and Robotic Process Automation (RPA) and have had several customer projects in progress during the quarter. Sikri focuses on providing automation solutions that streamline work processes and reduce repetitive tasks for the clients. By automating routine tasks, the company is freeing resources for our clients' employees, allowing them to direct their attention towards more value-added areas of work. Sikri has a dedicated team and a cloud-based, cost-efficient solution for the clients to leverage automation technology. Sikri offer automation "as a service" and manage all aspects related to this technology. During the third quarter, Sikri utilized this service by entering a new agreement with Verdal municipality to deliver the automation of six processes using RPA/automation technology.

Going forward, the Sikri will have a continued focus on capitalizing on the potential synergies between the segments within Sikri Group.

Ambita

MNOK	Q3 2023	Q3 2022	Change %	YTD 2023	YTD 2022	Change %	FY 2022
Revenue	116	113	2%	364	353	3%	439
Gross profit	46	44	3%	145	137	6%	176
Gross margin %	40%	39%		40%	39%		40%
Adjusted EBITDA	23	20	11%	69	56	22%	67
Adjusted EBITDA margin %	19%	18%		19%	16%		15%

In Q3 2023, revenues in Ambita, formerly known as the private segment, increased by 2 percent compared to the same period last year to MNOK 116. In the first nine months of 2023, revenues increased by 3 percent compared to the same period last year to MNOK 364.

For Ambita, revenue is correlated with the real estate market, and hence impacted by seasonality and marked fluctuations. Statistics from Real Estate Norway (the national organization for Norwegian realtors) show an increase of 1.5 percent in the number of properties put up for sale during Q3 2023 compared to Q3 2022. As of YTD 2023, the number of properties put up for sale has increased by 4.0 percent compared to YTD 2022.

Ambita's sale of the user friendly and flexible version of Infoland "Meglerpakke" (information package for properties for sale) is correlated to the number of properties put up for sale. However, there is a growing number of properties in the Norwegian market that do not sell on their initial listing. When these properties are temporarily removed from the market, the information package can be reused when the properties are relisted. Consequently, Ambita's revenue from this service does not exhibit a perfect correlation with the number of properties put up for sale.

Adj. EBITDA increased from MNOK 20 in Q3 2022 to MNOK 23 this quarter, while adj. EBITDA increased by 22 percent to MNOK 69 the first nine months of 2023. The increased adj. EBITDA development so far this year is explained by increased sales of high-margin products in the "Tinglysning" and

"Datatjenester" services. Furthermore, the cost base is positively impacted by higher capitalization, reduced number of externally hired consultants, and increased sharing of premises with other group entities.

On the other hand, the "Eiendomsutvikling" business area is negatively affected by the housing construction and commercial construction markets who are experiencing tough market conditions, driven by higher interest rates, lower consumption and inflation. The commencement of new homes so far this year was 45 percent down compared to the same period last year. For apartments, the decrease was 59 percent, according to "Boligprodusentenes Forening". This challenging market conditions hampered the overall growth in the Private segment during the quarter.

Developing new services such as the digital purchase agreement service "Digital kjøpekontrakt," as well as increasing the product footprint and increased sales of high-margin products, are important strategic priorities for Ambita. Digital kjøpekontrakt is providing major efficiency gains for both mortgage banks and real estate agents – and improved customer experience for the buyer. So far this year, Sikri Group signed deals with several major banks and real estate agents in Norway, providing digital services that increase efficiency within the industry.

Going forward, Ambita will continue to focus on developing new products and services with higher profitability and less vulnerability to seasonal fluctuations.

Boligmappa

MNOK	Q3 2023	Q3 2022	Change	YTD 2023	YTD 2022	Change %	FY 2022
Revenue	11	10	10%	32	29	12%	39
Gross profit	11	10	13%	32	28	13%	38
Gross margin %	98%	98%		98%	98%		98%
Adjusted EBITDA	1	1		0	0		1
Adjusted EBITDA margin %	5%	13%		1%	-1%		3%

In Q3 2023, Boligmappa, formerly known as the Consumer segment, grew revenues by 10 percent compared to the same period last year to MNOK 11, due to increased sales to new customers where most sales are subscription revenues. So far in 2023, revenues increased by 12% compared to the same period last year to MNOK 32.

Adjusted EBITDA for the quarter ended at MNOK 1 in Q3 2023, flat from the same quarter last year, while adjusted EBITDA as of YTD 2023 ended at 0, the same level as in 2022.

At the end of Q3 2023, annual recurring revenue (ARR) within the consumer segment was MNOK 41, an increase of 16 percent compared to Q3 2022.

Revenue growth initiatives are in process as the Boligmappa is investigating new revenue streams. Such initiatives include development of the segment's solutions, where we are broadening functionality, improving user interfaces, increasing focus on market visibility and preparing for future new revenue models. Boligmappa is currently testing revenue models to capitalize on the high traffic and user engagement. The platform currently has close to 900,000 customers.

During the third quarter of 2023, Boligmappa launched Hjemla with the ambition of becoming Norway's preferred consumer service for information about properties and the housing market. The service had 130,000 unique users as of September 2023.

Metria

MNOK	Q3 2023	Q3 2022	Change %	YTD 2023	YTD 2022	Change %	FY 2022
Revenue	62	62	0%	208	206	1%	279
Gross profit	38	38	1%	130	124	5%	169
Gross margin %	61%	61%		62%	60%		61%
Adjusted EBITDA	11	13	-13%	38	39	-4%	56
Adjusted EBITDA margin %	18%	21%		18%	19%		20%

In Q3 2023, Metria's reported revenues stayed flat compared to the same quarter in 2022 (proforma excl. divested P&S business) at MNOK 62. In the first nine months of the year, revenues increased by 1 percent to MNOK 208 compared to the same period in 2022.

The revenue development in 2023 has been negatively impacted by a slow real estate market in Sweden. The number of properties sold in Sweden continued to be low in the third quarter according to "Svensk Mäklarstatistik," following a 20 percent decline in the first half of 2023 compared to the same period last year. This affects Metria's sale of information related to real estate transactions.

Adjusted EBITDA ended at MNOK 11 for the quarter and MNOK 38 for YTD 2023, implying an adjusted EBITDA margin of 18 percent for Q3 and 18 percent for YTD 2023. The adj. EBITDA decline is mainly explained by the challenging real estate market in Sweden, as well as operational costs related to the transformation of Metria following the divestment of the Planning and Surveying (P&S) business area in Sweden in Q2 2023. Since the divestment, Metria has focused on building a new structure for the organization, with effects expected to materialize in the first half of 2024.

In the third quarter, Metria signed a contract with one of the largest telecom operators in the Nordics to provide the telecom operator with Metria Maps. Metria Maps is a fast and reliable mapping service that easily integrates into the client's business

systems, with users gaining access to dependable, up-to-date, and quality-assured maps. The service has grown by 15 percent in the last twelve months and currently generates ARR of SEK 30 million.

In Q2 2023, Metria launched a nationally comprehensive database containing all properties in Sweden and their exposure to physical climate risks. The model was created using verified government data, property and building information, as well as Metria's own analytical models. Thus, Metria created a unique climate index at the property level, which provides the user with a clear picture of the property's risk exposure. Metria has seen a strong market demand for this

service from multiple industries and signed their first contracts to provide this service to several mortgage lenders in Sweden during Q3 2023.

Sikri Group gained a strong footprint in the Swedish market through the acquisition of Metria last year. Metria is undergoing a range of initiatives to streamline the business, improve profitability, and extract synergies in the form of product development and cross sales combination with the Norwegian part of Sikri Group. Sikri Group now has a strong Nordic platform with scale, as well as financial and competitive strength to continue expanding.

Strategic growth opportunities

The Sikri Group's clear ambition has been from the start to be a leading Nordic software player within our strategic business areas. We have built strong positions within public administration and mission critical systems and within property technology, and further honed our core strategy with the divestments of non-core businesses, Metria's P&S business area and Prognosesenteret last year. With this, the Group has taken important steps towards achieving our ambition.

Metria's strong position in the market for geoinformation, property and real estate services and solutions in Sweden is highly complementary to our position in the Norwegian market. The combined forces create a foundation for leveraging synergies going forward.

Subsequent events

No subsequent events occurred after quarter end.

Financial review

Highlights

Actual figures

NOK 1 000	Q3 2023	Q3 2022	Change %	YTD 2023	YTD 2022	Change %	FY 2022
Revenue	264 108	242 137	9%	815 351	695 415	17%	929 841
Gross profit	155 409	140 212	11%	481 956	400 941	20%	547 888
Gross margin %	59%	58%		59%	58%		59%
EBITDA	48 424	40 025	21%	135 680	91 920	48%	127 209
EBITDA %	18%	17%		17%	13%		14%
Other income and expenses	3 147	7 944	-61%	14 506	31 051	-53%	39 112
Adjusted EBITDA	51 571	47 969	20%	150 186	122 971	8%	166 321
Adjusted EBITDA %	20%	20%		18%	18%		18%

The interim financial information has not been subject to audit. Metria AB is consolidated from April 1st 2022. The numbers presented exclude the divested companies 4CGroup AS and Prognosesteret AS and the Planning and Surveying part of Metria AB.

Financial statement third quarter 2023

Sikri Group's consolidated revenue was MNOK 264.1 in Q3 2023, compared to MNOK 242.1 in Q3 2022. The consolidated revenue YTD 2023 was MNOK 815.4, compared to MNOK 695.4 YTD 2022. The Q3 development was driven by strong organic growth, while the YTD growth of 17 percent was a combination of organic and in-organic growth.

Gross margin was 59 percent in Q3 2023, up from 58 percent in Q3 2022. Gross margin YTD 2023 was 59 percent, compared to 58 percent YTD 2022. Cost of services provided are related to direct sales costs and gross margin is significantly lower in Ambita and Metria due to higher cost of services provided on purchase of real estate data and geodata. Margin improvement is mainly driven by an improvement in the product mix.

Personnel expenses amounted to MNOK 81.1 in Q3 2023 (31 percent of revenues). Sikri Group had 370 employees at the end of Q3 2023. Other operating expenses amounted to MNOK 25.9 (10 percent of revenue).

EBITDA was MNOK 48.4 in Q3 2023 (18 percent of revenue) compared to MNOK 40.0 in the same quarter last year (17 percent of revenue). Adjusted EBITDA was MNOK 51.5 in Q3 2023 (20 percent of revenue). Capitalization of development costs was MNOK 28.2 in Q3 2023.

Sikri Group had depreciation and amortization expenses of MNOK 29.1 in Q3 2023, up from MNOK 28.7 in Q3 2022.

Operating profit (EBIT) was MNOK 19.3 in Q3 2023, compared to MNOK 11.4 in Q3 2022.

Financial position

Sikri's total assets at quarter end were MNOK 2,175 compared to 2,211 at the end of 2022.

Intangible assets amounted to MNOK 1,833 at the end of September 2023 compared to MNOK 1,846 at the end of 2022. Total receivables were MNOK 189.5 at the end of the quarter, compared to MNOK 204.5 at the end of 2022.

Sikri Group's total liabilities were MNOK 1,100 at the end of September 2023 compared to NOK 1,174 million at the end of 2022. Current liabilities amounted to MNOK 379.2, while non-current liabilities were MNOK 720.8 at the end of September 2023.

Net interest-bearing debt (NIBD) as of 30.09 was MNOK 680.6. Of this, lease liabilities comprise MNOK 47.2. Adjusted for a late payment of MNOK 25 (paid in arrears in October), NIBD is MNOK 655. In comparison, NIBD at 31.12.2022 was MNOK 756.

Sikri Group's total equity was MNOK 1,075 at 30.09.23 and the equity ratio was 49 percent. At the end of 2022, the company's equity was MNOK 1,036.7, implying an equity ratio of 47 percent.

The share capital of Sikri Group ASA was NOK 2,569,917.62 as of 30 September 2023, consisting

of 128,495,881 ordinary shares with a nominal value of NOK 0.02.

Cash flow third quarter 2023

Cash and cash equivalents at the end of the second quarter 2023 amounted to MNOK 52.0, down from MNOK 110.2 at the end of the first quarter 2023.

Sikri had a negative cash flow from operating activities of MNOK 3.5 in Q3 2023, which is a normal development in Q3. Adjusted for a delayed payment of MNOK 25, the operational cash flow would be MNOK 21.5.

Cash flow from investing activities was negative with MNOK 32.8 in Q3 2023, due to investment in AIOT AS and Simenergi AS, as well as investments in development. Capitalized development costs were MNOK 23.4.

Cash flow from financing activities was negative MNOK 21.9 in Q3 2023, due to interest payments and principal element of lease payments.

Our structured work with improving our financial position has led to a decrease in NIBD during the year of MNOK 100.

Outlook

The company will continue to pursue its growth strategy in building a Nordic technology powerhouse and will continue to invest in own solutions as well as pursue M&A opportunities. With the addition of Metria, the Group took a big step towards achieving the ambitions and is continuing to realize synergies from the integration of the existing companies in the Group. Furthermore, improving margins through leveraging common support structures is a key priority for the Company going forward, as well as ensuring that costs are aligned with market exposure. We expect our investments in product development to materialize in improved margins and an improved cash flow yield over time. The volatile markets may continue to impact some of our customer segments, but our services are expected to remain stable, and we will continue to exploit opportunities in existing and new markets, products, and services.

Responsibility statement by the Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 30 September 2023. We confirm to the best of our knowledge that the condensed set of financial statements for the above-mentioned period has been prepared in accordance with IFRS (International Financial Reporting Standards), and they present a true and fair view of the Group's assets, liabilities, financial position, and overall result for the period viewed in their entirety. Furthermore, we declare that the interim management report gives a fair overview of any significant events that arose during the above-mentioned period and their effect on the financial report, and that it gives a correct view of any significant related parties' transactions, principal risks and uncertainties faced by the Group.

Oslo, 9 November 2023

<hr/> <div>(sign)</div> <div>Rolv Erik Ryssdal Chairman of the Board</div>	<hr/> <div>(sign)</div> <div>Per Haakon Lomsdalen CEO</div>	<hr/> <div>(sign)</div> <div>Jens Rugseth Board Member</div>
<hr/> <div>(sign)</div> <div>Sigrun Hansen Syverud Board Member</div>	<hr/> <div>(sign)</div> <div>Preben Rasch-Olsen Board Member</div>	<hr/> <div>(sign)</div> <div>Martine Drageset Board Member</div>

Consolidated financial statements

Consolidated statement of profit and loss

NOK 1 000	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022 *)
Revenue	3	264 108	242 137	815 351	695 415	929 841
Cost of providing services		108 699	101 925	333 395	294 473	381 953
Gross profit		155 409	140 212	481 956	400 941	547 888
Personnel expenses		81 103	72 707	259 648	210 998	292 556
Other operating expenses		25 881	27 480	86 629	98 023	128 123
EBITDA		48 424	40 025	135 680	91 920	127 209
Depreciation and amortization expenses	7,8,9	29 135	28 671	88 972	78 046	107 759
Impairment losses						2 533
Operating profit		19 290	11 353	46 707	13 875	16 917
Financial income	6	1 820	1 750	4 110	2 004	3 479
Financial expenses	6	-14 419	-15 577	-40 159	-37 595	-52 628
Profit before income tax		6 691	-2 473	10 658	-21 717	-32 233
Income tax expense		758	673	1 539	-1 690	-733
Profit from continuing operations		5 933	-3 146	9 119	-20 027	-31 499
Profit from discontinued operations	10	6 001	2 853	-3 564	7 334	58 464
Net income		11 934	-294	5 555	-12 693	26 965
Profit for the period is attributable to:						
Owners of Sikri Group ASA		12 027	-1 762	6 021	-15 914	23 713
Non-controlling interests		-93	1 468	-466	3 220	3 252
		11 934	-294	5 555	-12 693	26 965
Earnings per share**)						
Basic earnings per share		0,09	-0,02	0,05	-0,16	0,23
Diluted earnings per share		0,09	-0,02	0,05	-0,16	0,23
Basic earnings per share continuing operations		0,05	-0,04	0,07	-0,20	-0,30
Diluted earnings per share continuing operations		0,05	-0,04	0,07	-0,20	-0,30

*) Planning and Surveying reported as "Profit from discontinued operations".

**) Share split completed in June 2022. Earnings per share are aligned with the new number of shares.

Statement of comprehensive income

NOK 1 000	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022 *)
Profit for the period		11 934	-294	5 555	-12 693	26 965
Other comprehensive income (net of tax)						
Items that will or may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		-5 691	5 093	27 798	26 545	7 337
Total comprehensive income for the period		6 244	4 799	33 354	13 854	34 302
Total comprehensive income for the period is attributable to:						
Owners of Sikri Group ASA		6 337	3 338	33 821	10 504	30 922
Non-controlling interest		-91	1 462	-466	3 349	3 380
		6 245	4 799	33 354	13 853	34 302

Consolidated statement of financial position

NOK 1 000	Note	30.09.23	31.12.22
ASSETS			
Non-current assets			
Equipment and fixtures	9	10 813	21 785
Right-of-use assets		46 336	47 600
Intangible assets	8	1 833 359	1 846 267
Other investments		37 015	30 582
Total non-current assets		1 927 523	1 946 234
Current assets			
Trade and other receivables		189 542	204 544
Contract assets		5 569	8 904
Cash and cash equivalents	5	52 037	50 905
Total current assets		247 148	264 352
TOTAL ASSETS		2 174 671	2 210 586

NOK 1 000	Note	30.09.23	31.12.22
EQUITY AND LIABILITIES			
Equity			
Share capital	4	2 570	2 549
Share premium		1 006 470	1 005 748
Capital increase, not registered			
Other equity		62 176	25 026
Non-controlling interests		3 396	3 341
Total equity		1 074 613	1 036 665
Liabilities			
Non-current liabilities			
Borrowings		586 922	629 791
Lease liabilities		27 553	23 320
Deferred tax liabilities		106 343	115 527
Total non-current liabilities		720 819	768 638
Current liabilities			
Trade and other payables		207 012	211 876
Contract liabilities		47 662	38 092
Current tax liabilities		6 446	1 767
Borrowings		98 478	128 478
Lease liabilities		19 641	25 069
Total current liabilities		379 239	405 282
Total liabilities		1 100 058	1 173 921
TOTAL EQUITY AND LIABILITIES		2 174 671	2 210 586

Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Sikri Group ASA						Non-controlling interests	Total equity
	Share capital	Share premium	Capital increase, not registered	Cumulative translation differences	Other equity	Total		
Balance at 1 Jan 2022	1 880	683 396	9 611	64	9 841	704 793	52 076	756 869
Profit or loss for the period					23 713	23 713	3252	26 965
Other comprehensive income								
Translation differences				7 209		7 209	128	7 337
Total comprehensive income for the period				7 209	23 713	30 922	3 380	34 302
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax	668	322 352	-9 611			313 409		313 409
Acquisition of non-controlling interests					-24 196	-24 196	-10 382	-34 579
Non-controlling interests on acquisition of subsidiary						0	-41 733	-41 733
Share-based payments					8 396	8 396		8 396
	668	322 352	-9 611		-15 800	297 610	-52 115	245 494
Balance at 31 Dec 2022	2 549	1 005 748	0	7 273	17 754	1 033 324	3 341	1 036 665
Balance at 1 Jan 2023	2 549	1 005 748	0	7 273	17 754	1 033 324	3 341	1 036 665
Adjustment on corrections of error					-315	-315	70	-245
Balance at 1 Jan 2023 (restated)	2 549	1 005 748	0	7 273	17 439	1 033 009	3 411	1 036 419
Profit or loss for the period					6 021	6 021	-466	5 555
Other comprehensive income								
Translation differences				27 798		27 798		27 798
Total comprehensive income for the period				27 798	6 021	33 820	-466	33 353
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax	21	722	0			743		743
Acquisition of non-controlling interests					-87	-87	452	365
Share-based payments					3 732	3 732		3 732
	21	722	0		3 645	4 388	452	4 840
Balance at 30 Sept 2023	2 570	1 006 470	0	35 071	27 105	1 071 216	3 396	1 074 613

Consolidated statement of cash flows

NOK 1 000	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022 (*)
Cash flows from operating activities						
Profit before income tax ¹		12 693	1 154	5 860	-12 351	28 848
<i>Adjustments for</i>						
Depreciation and amortization expenses	7,8,9	29 135	28 671	88 972	78 046	116 430
Depreciation and amortization expenses (discontinued)			6 714	3 144	17 464	5 835
Share-based payment expense		1 248	3 622	3 732	8 498	8 396
Net gain/loss on sale of non-current assets			509		546	
Net gain on sale of subsidiary		-1 195		-1 195		-49 161
Interest received and paid – net		12 783	10 916	36 052	25 926	38 631
Net exchange differences		-1 553	546	-2 153	1 691	103
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>						
Change in trade and other receivables and contract assets		2 663	2 977	20 570	-39 188	-23 151
Change in trade and other payables and contract liabilities		-58 025	-51 498	-19 054	1 520	-9 937
Interest received			72		245	1 058
Income taxes paid		-1 257	-1 727	-885	-7 976	-9 039
Net cash inflow from operating activities		-3 507	1 956	135 042	74 420	108 013
Cash flows from investing activities						
Payment for acquisition of subsidiaries, net of cash acquired					-593 830	-593 830
Payment for equipment and fixtures	9	-193	-1 144	-1 735	-7 943	-9 360
Payment of capitalized development costs ²	7,8	-23 354	-18 818	-73 039	-62 430	-74 538
Payment for associates and other financial assets		-9 224		-9 224		-11 472
Proceeds from sale of equipment and fixtures				81		197
Proceeds from sale of subsidiaries				43 526		39 886
Receipt of government grants						5 871
Net cash inflow/outflow from investing activities		-32 771	-19 962	-40 390	-664 203	-643 246
Cash flows from financing activities						
Proceeds from issuance of ordinary shares		-57	210 194	743	216 899	312 411
Proceeds from borrowings			-995	37 500	664 408	694 408
Repayment of borrowings			-217 374	-74 389	-267 374	-478 389
Principal element of lease payments		-6 806	-8 415	-17 214	-18 589	-22 565
Interest paid		-15 003	-10 530	-40 161	-25 050	-38 111
Transactions with non-controlling interests						-450
Net cash inflow/outflow from financing activities		-21 866	-27 120	-93 521	570 293	467 304
Net increase/decrease in cash and cash equivalents		-58 144	-45 126	1 132	-19 490	-67 929
Cash and cash equivalents beginning of period		110 181	144 469	50 905	118 833	118 833
Effects of exchange rate changes on cash and cash equivalents						
Cash and cash equivalents at the end of the period		52 037	99 342	52 037	99 342	50 905
Of which cash and cash equivalents in assets held for sale at the end of the period			30 554		30 554	
Cash and cash equivalents at end of period		52 037	68 788	52 037	68 788	50 905
¹ Profit before taxes from total operations consists of:						
Profit before taxes from continuing operations		6 691	-2 437	10 658	-21 717	-31 816
Profit before taxes from discontinued operations		6 001	3 591	-4 799	9 366	60 664
Profit before taxes from total operations		12 693	1 154	5 860	-12 351	28 848

² Q2 capitalized development costs restated, impacting MNOK 3.3 on YTD figures. Q3 numbers also includes correction in capitalized development of MNOK 1.6 where 2/3 of this are related to Q1 and Q2. Q3 actual capitalized development costs, adjusted for this, are MNOK MNOK 22.2

Notes to the consolidated financial statements

Note 1. General

Sikri Group ASA is the parent company in the Sikri Group. The Group includes the parent company Sikri Group ASA and its wholly owned subsidiaries Sikri AS, Ambita AS and Metria AB.

Ambita AS includes the wholly owned companies Sikri Growth, 4castMedia and Buildflow, the 94,4% owned Boligmappa and 65% owned Energiportalen.

The Group's head office is located at Dronning Mauds Gate 10, Oslo, Norway.

Sikri Group ASA is listed on Euronext Oslo Børs under the ticker SIKRI.

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 30 September 2023. The condensed interim financial statements are unaudited.

Note 2. Accounting principles

The interim consolidated financial statements are prepared under International Financial Reporting Standards (IFRS) and the interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. This quarterly report does not include a complete set of accounting principles and disclosures, and therefore should be read in conjunction with the Group's Annual Financial Statements for 2022. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2022. The amended standards that became applicable for the current reporting period are implemented and these did not have any impact on the Group's accounting policies and no retrospective adjustments have been made. The Group has not adopted any new standards, interpretations or amendments issued but not yet effective. The report has not been audited. Rounding differences may occur.

Note 3. Revenue and segment information

Sikri Group ASA acquired Ambita AS in May 2021 and Metria AB in April 2022. In November 2022 Sikri Group made a divestment in 4CastGroup and in April 2023 Sikri Group made a divestment of the planning and surveying business in Metria. The revenue from the divested part of 4CastGroup and Metria are presented as profit from discontinued operations. The group has divided the business into four reportable segments: Sikri, Ambita, Boligmappa and Metria.

Sikri:	Sales of software and services towards the public sector
Ambita:	Sales of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services
Boligmappa:	Sales of services within documentation and value estimates on residential properties to professionals within the real estate market
Metria:	Offers services and solutions in the Swedish market within geoinformation. The planning & surveying part earlier reported as Metria is sold out of the company.

The holding company of the Group, Sikri Group ASA, is not allocated to any of the reportable segments but is included in the other/elimination column together with acquisition related expenses, group eliminations and the remaining part of 4CG.

Segment actuals

1 Jul. – 30 Sept. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	72 945	115 523	10 661	62 275	2 703	264 108
Inter-segment revenue	149	111	266	0	-528	0
Cost of providing services	16 430	69 864	189	24 047	-1 832	108 698
Gross profit	56 664	45 771	10 739	38 229	4 007	155 409
Personnel expenses	24 721	15 987	5 603	25 497	9 296	81 103
Other operating expenses	10 035	7 240	4 535	3 346	727	25 882
EBITDA	21 908	22 544	601	9 386	-6 016	48 424
Depreciation and amortization	9 533	9 207	2 922	6 077	1 396	29 135
Operating profit	12 375	13 337	-2 321	3 309	-7 411	19 289
Operating profit from discontinued operations	0	0	0	0	0	0
Net operating profit	12 375	13 337	-2 321	3 309	-7 411	19 289

1 Jul. – 30 Sept. 2022 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	55 387	112 512	9 742	61 990	2 505	242 137
Inter-segment revenue	0	838	200	0	-1 037	0
Cost of providing services	8 429	68 962	184	24 182	169	101 925
Gross profit	46 958	44 388	9 758	37 808	1 299	140 212
Personnel expenses	23 012	16 235	4 025	20 708	8 726	72 707
Other operating expenses	6 731	8 272	4 470	4 549	3 459	27 480
EBITDA	17 214	19 880	1 263	12 551	-11 805	40 025
Depreciation and amortization	9 320	8 795	3 907	6 129	520	28 671
Operating profit	7 894	11 086	-2 643	6 422	-12 325	11 353
Operating profit from discontinued operations	0	0	0	-825	4 834	4 009
Net operating profit	7 894	11 086	-2 643	5 597	-7 491	14 442

1 Jan. – 30 Sept. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	204 492	362 923	31 338	208 426	8 172	815 351
Inter-segment revenue	553	1 047	851		-2 452	0
Cost of providing services	35 267	218 837	567	78 401	322	333 395
Gross profit	169 777	145 133	31 623	130 025	5 398	481 956
Personnel expenses	84 873	52 669	14 452	80 456	27 197	259 648
Other operating expenses	29 186	23 877	16 820	19 583	-2 837	86 629
EBITDA	55 718	68 587	351	29 986	-18 962	135 680
Depreciation and amortization	28 121	25 521	11 130	21 352	2 848	88 972
Operating profit	27 597	43 066	-10 779	8 634	-21 810	46 707
Operating profit from discontinued operations				-5 858		-5 858
Net operating profit	27 597	43 066	-10 779	2 776	-21 810	40 850

1 Jan. – 30 Sept. 2022 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	174 873	350 485	28 043	133 208	8 806	695 415
Inter-segment revenue	343	2 422	599	0	-3 364	0
Cost of providing services	24 102	216 291	549	53 336	195	294 473
Gross profit	151 114	136 616	28 092	79 872	5 247	400 941
Personnel expenses	79 368	54 995	11 559	45 951	19 126	210 998
Other operating expenses	22 527	26 664	16 797	10 803	21 233	98 023
EBITDA	49 219	54 957	-263	23 118	-35 112	91 919
Depreciation and amortization	27 518	26 103	10 824	12 209	1 391	78 045
Operating profit	21 702	28 853	-11 088	10 909	-36 502	13 875
Operating profit from discontinued operations				-399	10 365	9 966
Net operating profit	21 702	28 853	-11 088	10 510	-26 138	23 840

30 Sept. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Segment assets	363 758	1 038 842	161 024	802 374	-191 327	2 174 671
Segment liabilities	215 772	182 084	20 407	75 664	606 130	1 100 058

31. Dec. 2022 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Segment assets	336 044	896 906	166 410	887 177	-75 951	2 210 586
Segment liabilities	195 526	163 713	28 877	186 734	599 069	1 173 921

Disaggregated revenue information

1 Jul. – 30 Sept. 2023 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	37 %	47 323	11 444	11 999	27 138	0	97 904
Data-driven queries	49 %	0	102 111	-1 338	25 444	2 703	128 920
Consulting services	11 %	18 408	620	0	9 693	0	28 721
On-premises software licenses	0 %	634	0	0	0	0	634
Other revenues	3 %	6 579	1 348	0	0	0	7 927
Total revenues	100 %	72 945	115 523	10 661	62 275	2 703	264 108

1 Jul. – 30 Sept. 2022 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	35 %	39 466	13 681	9 742	22 181	0	85 071
Data-driven queries	53 %	0	97 614	0	27 028	2 505	127 147
Consulting services	12 %	15 564	992	0	12 781	0	29 337
On-premises software licenses	1 %	1 439	0	0	0	0	1 439
Other revenues	0 %	-1 083	225	0	0	0	-858
Total revenues	100 %	55 387	112 512	9 742	61 990	2 505	242 137

1 Jan. – 30 Sept. 2023 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	35 %	141 917	32 452	29 268	83 542		287 180
Data-driven queries	51 %	0	321 225	2 070	84 871	8 172	416 338
Consulting services	12 %	51 753	4 839	0	40 014		96 606
On-premises software licenses	0 %	3 299	0	0			3 299
Other revenues	1 %	7 523	4 406	0			11 929
Total revenues	100 %	204 492	362 923	31 338	208 426	8 172	815 351

1 Jan. – 30 Sept. 2022 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	34 %	122 977	37 961	28 043	47 663		236 644
Data-driven queries	54 %	0	306 656		58 080	8 806	373 542
Consulting services	11 %	48 555	2 425		27 465		78 444
On-premises software licenses	1 %	3 830	0		0		3 830
Other revenues	0 %	-488	3 443		0		2 954
Total revenues	100 %	174 873	350 485	28 043	133 208	8 806	695 415

Information about major customers

The Group conducts its sales directly and through channel partners. No customer or channel partner represents more than 10% of the Group's revenue.

Revenues by geographical areas

Around 60% of the revenue in the group comes from Norway. Sweden is the second largest revenue area with more than 25 %.

Note 4. Share capital and shareholders

The company only has one class of shares, and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared and are entitled to one vote per share at general meetings of the company.

The company's share capital as of September 30, 2023, was NOK 2,569,917.62, consisting of 128,495,881 ordinary shares with a nominal value of NOK 0.02.

Sikri's largest shareholders as of September 30, 2023 are:

Name	Number of shares	% of shares
Karbon Invest AS	44 464 295	35 %
Carucel Finance AS	15 604 794	12 %
Stella Industrier AS	15 095 825	12 %
Varner Kapital AS	12 853 156	10 %
State Street Bank and Trust Comp	5 090 960	4 %
Verdipapirfondet DNB SMB	3 344 610	3 %
Skandinaviska Enskilda Banken AB	2 855 979	2 %
JPMorgan Chase Bank, N.A., London	2 071 026	2 %
Barney Invest AS	1 733 102	1 %
Skandinaviska Enskilda Banken AB	1 660 225	1 %
Total	104 773 972	82 %
Others (ownership < 1 %)	23 721 909	18 %
Total number of shares	128 495 881	100 %

Note 5. Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. All restricted cash are taxes withheld.

NOK 1 000	30.09.23	31.12.22
Cash and cash equivalents	52 037	50 905
Restricted cash	-6 508	-9 049
Free available cash	45 529	41 856
Available credit facilities ¹	100 000	40 000
Liquidity reserve	145 829	81 856

¹ Includes revolving facility of MNOK 50.

Note 6. Financial income and expenses

Financial income

NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Interest income from bank deposits	1 736	66	3 625	239
Foreign exchange gains	61	37	387	94
Other financial income	25	1 647	98	1 671
Total financial income	1 820	1 750	4 110	2 004

Financial expenses

NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Interest on debts and borrowings	-13 041	-13 014	-36 654	-32 142
Foreign exchange losses	-281	-1 029	-686	-1 640
Interest expense on lease liabilities	-604	-388	-1 398	-1 657
Other financial expenses	-494	-1 146	-1 421	-2 156
Total financial expenses	-14 419	-15 577	-40 159	-37 595
Net financial items	-12 599	-13 827	-36 049	-35 591

Note 7. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Equipment and fixtures	(400)	2 715	2 521	3 839
Right-of-use assets	6 028	4 719	16 566	11 637
Intangible assets	23 507	21 238	69 885	62 569
Total depreciation and amortization expenses	29 135	28 671	88 972	78 046

Specification of amortization expenses (intangible assets)

Amortization charge

NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Capitalized development				
amortization on internally developed	10 860	10 191	35 050	28 841
amortization on acquired in business combinations	3 257	3 623	9 770	10 059
Total capitalized development	14 117	13 814	44 819	38 900
Customer contracts/relations				
amortization on internally developed	94	94	283	283
amortization on acquired in business combinations	9 169	7 075	24 401	23 004
Total customer contracts/relations	9 263	7 169	24 683	23 287
Trademarks				
amortization on internally developed	-	-	0	0
amortization on acquired in business combinations	127	255	382	382
Total trademarks	127	255	382	382
Total amortization expenses	23 507	21 238	69 885	62 569

Note 8. Intangible assets

In the table below the recognized intangible assets are specified into four groups:

- Goodwill
- Capitalized development
- Customer contracts/relations
- Trademarks

The carrying values of these intangible assets, except for goodwill can have their origin in each of the separate businesses (organic) or as a fair value adjustment at the date of acquisition of a business (acquisition). The amortization of the intangible assets in the table below are specified on amortization of carrying values with origin in each of the separate businesses (organic amortization) and amortization of the fair value adjustment that was recognized at acquisition of the businesses (acquisition amortization).

1 January to 30 September 2022

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	712 386	252 544	291 434
Additions		62 428	
Acquisitions of business	380 360	52 622	157 181
Assets held for sale	-56 624	-10 457	-32 657
Translation difference	14 608	1 898	6 034
Closing balance accumulated cost	1 050 730	359 036	421 992

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	169 226	1 425 590
Additions		62 428
Acquisitions of business	44 465	634 629
Assets held for sale	-29 515	-129 253
Translation difference	1 707	24 247
Closing balance accumulated cost	185 883	2 017 641

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		50 756	31 980
Amortization charge		38 900	23 287
Amortization charge discontinued operations		5 641	2 854
Reclassifications			
Closing balance accumulated amortization and impairment		95 297	58 120
Closing net book amount	1 050 730	263 738	363 872

Useful life	5-10 years	10 years
Amortization plan	Linear	Linear

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	1 007	83 743
Amortization charge	382	62 569
Amortization charge discontinued operations		8 494
Reclassifications		
Closing balance accumulated amortization and impairment	1 389	154 807
Closing net book amount	184 494	1 862 835

Useful life	10 years/ indefinite
Amortization plan	Linear

1 January to 30 September 2023

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	1 045 892	345 813	412 266
Additions		74 613	
Sale/disposal	-31 632		-9 083
Translation difference	13 685	2 137	5 494
Closing balance accumulated cost	1 027 945	422 563	408 677

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	184 657	1 988 628
Additions		74 613
Sale/disposal		-40 715
Translation difference	1 450	22 766
Closing balance accumulated cost	186 107	2 045 292

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		79 723	61 117
Amortisation charge		44 598	24 905
Amortisation charge discontinued operations			
Sale/disposal			-454
Translation difference		127	19
Closing balance accumulated amortization and impairment		124 448	85 587
Closing net book amount	1 027 945	298 115	323 090

Useful life	5-10 years	10 years
Amortization plan	Linear	Linear

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	1 516	142 357
Amortisation charge	382	69 885
Amortisation charge discontinued operations		0
Sale/disposal		-454
Translation difference		146
Closing balance accumulated amortization and impairment	1 898	211 933
Closing net book amount	184 209	1 833 359

Useful life	10 years/ indefinite
Amortization plan	Linear

Note 9. Equipment and fixtures

1 January to 30 September 2022

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	8 518
Additions	7 943
Acquisitions of business	15 905
Sale/disposal	-546
Assets held for sale	-384
Translation difference	611
Closing balance accumulated cost	32 047
Opening balance accumulated depreciations and impairment	3 002
Depreciation charge	3 839
Depreciation charge discontinued operations	2 190
Sale/disposal	
Closing balance accumulated depreciations and impairment	9 031
Closing net book amount	23 016
Useful life	3-5 years
Depreciation plan	Linear

1 January to 30 September 2023

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	33 389
Additions	1 654
Assets classified as held for sale	
Sale/disposal	-14 701
Translation difference	1 471
Closing balance accumulated cost	21 812
Opening balance accumulated depreciations and impairment	11 603
Depreciation charge	2 521
Depreciation charge discontinued operations	1 239
Sale/disposal	-4 366
Translation difference	1 204
Closing balance accumulated depreciations and impairment	10 998
Closing net book amount	10 813
Useful life	3-5 years
Depreciation plan	Linear

Note 10. Discontinued operations

Profit and loss from discontinued operations

The profit and loss for the disposed 4CastGroup and Prognosesenteret presents as follows:

NOK 1 000	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue		22 710			61 878	85 821
Cost of providing services		1 258			3 679	4 050
Gross profit		21 452			58 199	81 771
Personnel expenses		11 806			33 036	37 168
Other operating expenses		1 069			3 117	14 158
EBITDA		8 577			22 046	30 445
Depreciation and amortization expenses		3 741			11 680	15 135
Operating profit		4 835			10 365	15 310
Financial income		19			50	69
Financial expenses		-199			-651	-674
Profit before income tax		4 655			9 763	14 705
Income tax expenses		977			2 114	3 201
Profit after income tax of the discontinued operations		3 678			7 650	11 504
Gain on sale of the subsidiary after income tax						46 630
Profit from discontinued operations		3 678			7 650	58 134

The profit and loss for the disposed Planning and Surveying part of Metria AB presents as follows:

NOK 1 000	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Revenue		29 726		38 201	64 296	101 671
Cost of providing services		5 447		3 754	8 882	15 575
Gross profit		24 279		34 447	55 413	86 096
Personnel expenses		15 129		25 150	34 106	52 732
Other operating expenses		7 004		12 010	15 920	24 276
EBITDA		2 147		-2 713	5 387	9 087
Depreciation and amortization expenses		2 972		3 144	5 785	8 671
Operating profit		-825		-5 858	-399	416
Financial income				46		
Financial expenses				-182		
Profit before income tax		-825		-5 994	-399	416
Income tax expenses		-170		-1 235	-82	86
Profit after income tax of the discontinued operations		-655		-4 759	-316	330
Loss on sale of the subsidiary after income tax		6 001		1 195		
Profit from discontinued operations		6 001	-655	-3 564	-316	330

Note 11. Subsequent events

No subsequent events occurred after quarter end.

Alternative performance measures

The Group's financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of the Group's performance, the Company has presented a number of alternative performance measures (APMs) that are regularly reviewed by management. An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant financial reporting framework (IFRS).

Annual recurring revenue (ARR)

ARR is defined as recurring revenue of the reporting period's last month, annualized. For the Group, recurring revenue used in ARR calculation is defined as revenue from time-limited contracts where the purchase is recurring in nature; software subscriptions and related maintenance contracts, data and analysis subscriptions and other recurring time-limited agreements.

Gross profit

Gross profit is calculated as operating revenue less cost of services provided.

EBIT

Earnings before interest expense, other financial items and income taxes.

EBITDA

Earnings before interest expense, other financial items, income tax and depreciations and amortization.

EBITDA before other income and other expenses (Adjusted EBITDA)

EBITDA before other income and other expenses is defined as EBITDA adjusted for costs of a non-recurring nature. Such non-recurring costs include, but are not limited to; integration costs, restructuring costs, acquisition costs, one-time advisory costs and other non-recurring costs. This measure is useful to users of the Group's financial information in evaluating underlying operating profitability.

The adjusted EBITDA margin

The adjusted EBITDA margin presented is defined as EBITDA before other income and other expenses divided by total revenues.

Net Interest Bearing Debt (NIBD)

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents.

Reconciliation of Alternative Performance Measures

NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022	31.12.22
Revenue	264 108	242 137	815 351	695 415	929 841
(-) Cost of providing services	108 699	101 925	333 395	294 473	381 953
Gross Profit	155 409	140 212	481 956	400 941	547 888
Operating profit	19 290	11 353	46 707	13 875	16 917
(+) Depreciation and amortization	29 135	28 671	88 972	78 046	107 759
(+) Impairment losses					2 533
EBITDA	48 424	40 025	135 680	91 920	127 209
EBITDA	48 424	40 025	135 680	91 920	127 209
(+) Other income and expenses	3 147	7 944	14 506	31 051	39 112
Adjusted EBITDA	51 571	47 969	150 186	122 971	166 321
Interest-bearing debt			685 400	938 827	758 270
(+) Lease liabilities			47 195	55 526	48 389
(+) Cash and cash equivalents			52 037	68 787	50 905
NIBD			680 557	925 566	755 755

Specification of other income and expenses

NOK 1 000	Q3 2023	Q3 2022	YTD 2023	YTD 2022	31.12.22
Listing costs (Oslo Børs)		3 195		6 195	7 014
Acquisition costs		267		16 704	16 704
Other M&A and integration costs	-475	4 483	2 148	7 603	12 782
Restructuring	3 622		11 922		
Divestment			436		2 063
One-time advisory costs				549	549
Total other income (-) and expenses (+)	3 147	7 944	14 506	31 051	39 112

Appendix

Summary of financial performance (proforma)

Revenue (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	YTD'22	YTD'23	FY'23
Sikri (Public)	62	58	55	66	66	66	73	175	205	241
Ambita (Private)	113	126	113	86	111	138	116	353	364	439
Bolligmapppa (Consumer)	9	9	10	11	11	11	11	29	32	39
Metria	73	71	62	73	72	75	62	206	208	279
Other/elimination	3	1	1	-2	3	1	2	5	6	3
Total revenues	259	266	242	234	262	290	264	768	815	1 002

Gross Profit (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	YTD'22	YTD'23	FY'23
Sikri (Public)	54	50	47	57	57	56	57	104	113	208
Ambita (Private)	44	48	44	39	44	55	46	92	99	176
Bolligmapppa (Consumer)	9	9	10	10	11	10	11	18	21	38
Metria	44	42	38	46	45	47	38	124	130	169
Other/elimination	2	2	1	-5	2	0	4	4	1	1
Total gross profit	153	151	140	147	159	168	155	343	365	592

Adjusted EBITDA (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	YTD'22	YTD'23	FY'23
Sikri (Public)	18	14	17	18	18	18	23	49	58	68
Ambita (Private)	15	21	20	11	16	30	23	56	69	67
Bolligmapppa (Consumer)	-2	0	1	2	0	-1	1	0	0	1
Metria	16	11	13	17	16	11	11	39	38	56
Other/elimination	-1	-1	-4	-4	-5	-5	-5	-5	-15	-9
Total adjusted EBITDA	46	45	48	44	45	54	52	139	150	183

*Proforma figures as if: Metria AB and Ambita AS were owned by Sikri Group ASA full year 2022, and adjusted for divestment of 4CGroup AS / Prognosesenteret AS and Metria Planning and Surveying, fully removed from all proforma figures