



Sikri Holding AS

Using innovative technologies, we connect
the public sector, private industries, and consumer



Q1 – 2022 Presentation

May 24, 2022



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

Our ambition is to build the **leading Nordic ecosystem** for public administration, property technology, analysis and data





Financial update

Disclaimer – financial reporting impact

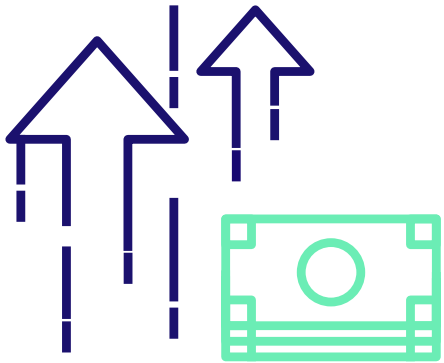
Due to ongoing application process for change of venue for Sikri shares – from Euronext Growth to Oslo Børs – proforma financials for 2021 can not be presented for comparisons

We create added value for Public, Private and Consumer



Data is the **core** of everything we do!

Financial highlights for Q1



Growth in revenue of
275% QoQ

Public organic growth
QoQ 8 %



Predictable revenue –
80% recurring in nature

Public ARR MNOK 163
Consumer ARR MNOK 34



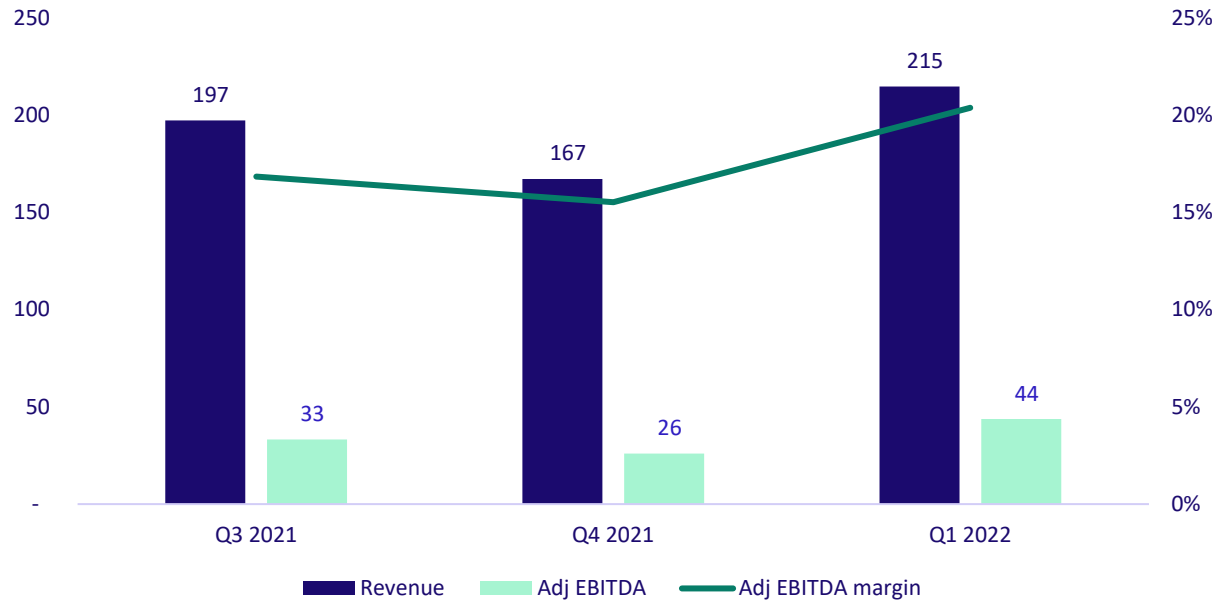
Adj EBITDA MNOK 44

Adj EBITDA margin 20%



Delivering on strategic
growth targets

Q1 2022 financial results



- Revenues are 18% higher than the average of the two previous quarters*
- ARR MNOK 197 (Public MNOK 163 & Consumer MNOK 34)
- Adjusted EBITDA MNOK 44 in Q1, representing margin of 20%

* Q3 and Q4 are typically affected by seasonality – impacting consulting revenues in Public and real estate market driven revenues in Private

Q1 2022 financial results

(NOK 1.000)	Q1 2022	Q1 2021
Revenue	214 638	57 166
Cost of providing services	78 761	6 219
Gross profit	135 877	50 947
Gross margin %	63 %	89 %
Personnel expenses	69 823	28 944
Other operating expenses	23 149	7 651
EBITDA	42 904	14 352
EBITDA margin %	20 %	25 %
Other income and expenses	808	1 310
Adjusted EBITDA	43 712	15 662
Adjusted EBITDA margin %	20 %	27 %

- Capitalized development costs were MNOK 18.5 in Q1 2022
- Metria AB (not yet a part of the Group in Q1) delivered revenue of MSEK 428 in 2021 FY and MSEK 108 in Q1 2022

Q1 2022 financial results – per segment

1 January - 31 March 2022	Public	Private	Consumer	Analysis	Other/ Elimination	Group
(NOK 1.000)						
External revenue	61 866	112 543	9 100	31 129		214 638
Inter-segment revenue	919	687	200		-1 805	
Cost of providing services	7 532	69 459		1 770		78 761
Gross profit	55 254	43 771	9 300	29 358	-1 805	135 877
Personnel expenses	29 517	18 593	4 703	13 156	3 854	69 823
Other operating expenses	7 961	10 087	6 186	2 235	-3 320	23 149
EBITDA	17 775	15 090	-1 590	13 967	-2 339	42 904
Other income and expenses					808	808
Adjusted EBITDA	17 775	15 090	-1 590	13 967	-1 531	43 712
Adjusted EBITDA margin %	28 %	13 %	-17 %	45 %		20 %



Public – Q1 growth in recurring revenue of 14% (QoQ)

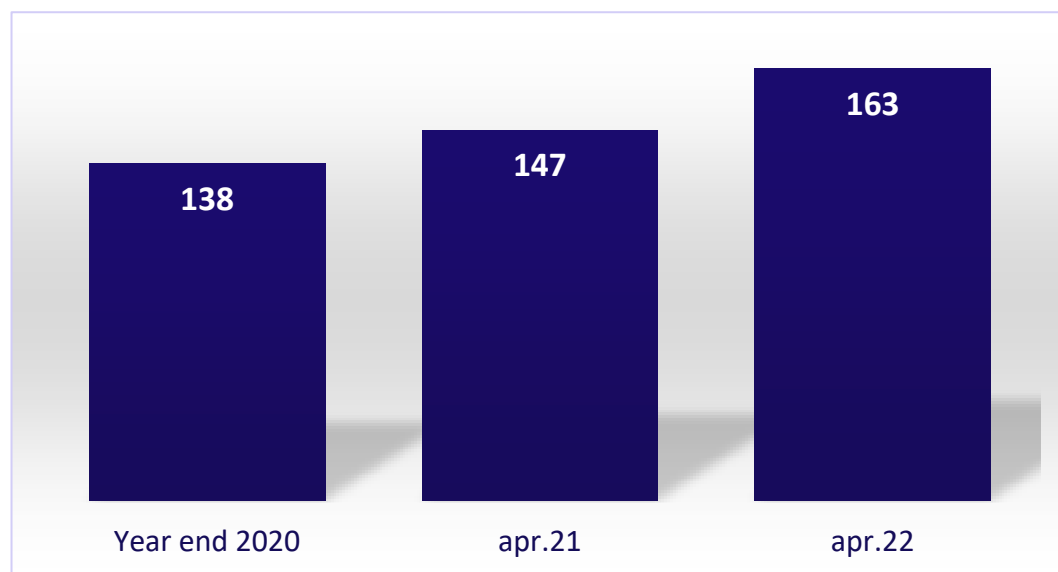
(NOK 1.000)	Q1 2022	Q1 2021	FY 2021
Revenue	61 866	57 166	230 793
Gross profit	55 254	50 947	197 628
Gross margin	89 %	89 %	86 %
EBITDA	17 775	14 352	57 745
EBITDA %	29 %	25 %	25 %
Other income and expenses	0	1 310	816
Adjusted EBITDA	17 775	15 662	58 561
Adjusted EBITDA %	29 %	27 %	25 %

- Public segment consists of Sikri AS – Sureway AS and Pixedit AS were merged into Sikri AS 1 January 2022
- Growth in recurring revenue of 14% in Q1 – with churn at 1.1%
- Consulting flat growth from Q1 2021 – sick leave impact in Q1
- Win rate of 60% in Q1



Public – building a solid platform for growth

ARR development YoY + 11 %



- Churn rate of 1.1%

109% increase in Cloud YoY



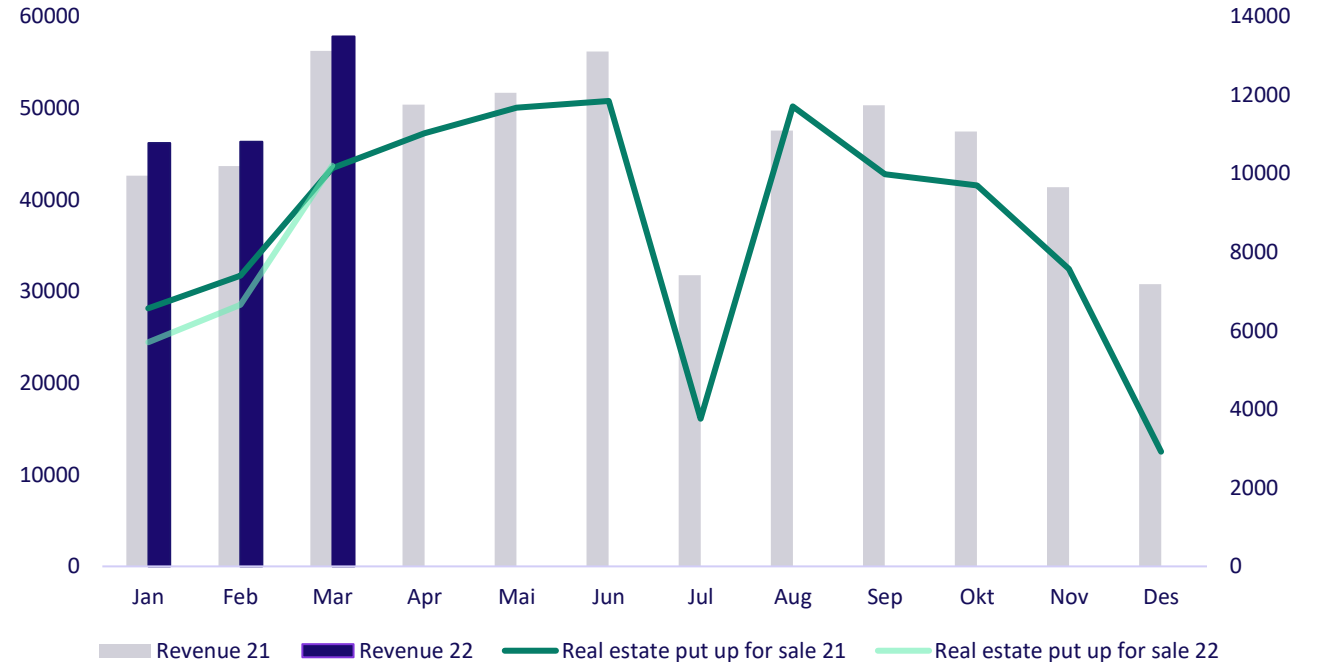
- 131 customers on Cloud – 109% increase against Q1 last year. eByggesak customers have increased by 136% YoY



“Old Ambita segment” revenues are strongly correlated with the real estate market

- Ambita revenue is correlated to real estate market, and therefore is impacted by seasonality
- Growth over market due to expansion of services and sustained market position
- Growth in Q1* despite reduction of properties put up for sale – down 6.4% in Q1

* Old Ambita segment is Ambita AS with subsidiaries, as reported in 2021





Private – Q1 2022

(NOK 1.000)	Q1 2022
Revenue	114 179
Cost of providing services	69 459
Gross profit	44 720
Gross margin %	39 %
EBITDA	16 040
EBITDA margin %	14 %
Other income and expenses	
Adjusted EBITDA	16 040
Adjusted EBITDA margin %	14 %

- Private segment not reported as such for Q1 2021 (previous to ownership)
- In isolation, Private (Ambita AS) revenues grew by 4% in Q1 despite slow real estate market
- Revenue mix has improved significantly – increased growth in high margin product areas
- We have expanded number of services delivered to our customers
- Margin slightly lower due to lower revenue volume in Q1 than towards year end 2021



Consumer – Q1 2022

(NOK 1.000)	Q1 2022
Revenue	8 350
Cost of providing services	
Gross profit	8 350
Gross margin %	100 %
EBITDA	-2 539
EBITDA margin %	-30 %

- Consumer segment consists of Boligmappa AS and Viridi AS
- Revenue consists mostly of Subscription revenue – with ARR of MNOK 34
- B2B subscription-based licenses grew with 18 % compared to Q4 2021 and monthly active users (MAU) grew with 16 %.
- Investment case – we are developing more functionality and improving the platform
- Developing new revenue models for future



Analysis – Q1 2022

(NOK 1.000)	Q1 2022
Revenue	31 129
Cost of providing services	1 770
Gross profit	29 358
Gross margin %	94 %
EBITDA	13 967
EBITDA margin %	45 %

- Strong results in Q1 driven by volatile markets – driving the requests for data, analysis and decision-making information
- Stable and a high share of predictable revenues

Financial position as of Q1 2022

(NOK 1.000)	31.3.22	31.12.21
ASSETS		
Total non-current assets	1 393 137	1 397 284
Total current assets	323 567	202 954
TOTAL ASSETS	1 716 703	1 600 238
EQUITY AND LIABILITIES		
Total equity	768 621	756 869
Total non-current liabilities	544 872	542 886
Total current liabilities	403 209	300 483
TOTAL EQUITY AND LIABILITIES	1 716 703	1 600 238
<i>Equity ratio</i>	45 %	47 %

- The presented balance sheet for Sikri Holding AS is based on unaudited figures as of 31 March 2022
- Non-current assets largely relate to intangible assets; goodwill, capitalized development and the remainder is trademarks and customer contracts
- Cash position of MNOK 191 – operational cash flow MNOK 100 in Q1
- Successful ESPP offering to employees led to equity increase of MNOK 9.6 in December – shares issued in January
- Current liabilities increase mainly due to invoicing up front in January in Sikri AS
- Net interest-bearing debt as of March 31st is MNOK 388,8 – includes debt financing, sellers' credits and lease liabilities



Operational update

House of Brands!

ambita



ambita

ambita





Public



- High customer satisfaction
- Continued high participation in digital events and planned roadshows to 13 cities and towns in Norway
- The number of cloud customers is increasing
- Great interest in piloting our new product “Elements Wizards”, wizard for efficient and easy case processing
- AI model that trains on the municipality's building case documents to automate the work within supervision
- Increased demand for our API based Robotic Process Automation “Sikri SheRPA”
- Development of equal services in Digital Helgeland together with the Directorate of Digitalisation, KS and Accenture.





Private

- Infoland enjoys a high market share
- Tinglysing & Samhandling are affected by drop in real-estate sales, with high potential – low digitisation percentage in the market today
- Datatjenester: Strong development in customer feedback and sales on the Monitoring service.
- Utilizing Advanced Data in New Digital Tool for Real Estate Developers “Propfinder”
- PropFinder is a digital tool designed specifically for real estate developers and companies seeking valuable insight about property areas and buildings. Traditionally, assessing and analyzing new developing projects is comprehensive and time consuming

Ny front end på etinglysing.no



Øke omfanget på eksisterende tjenester

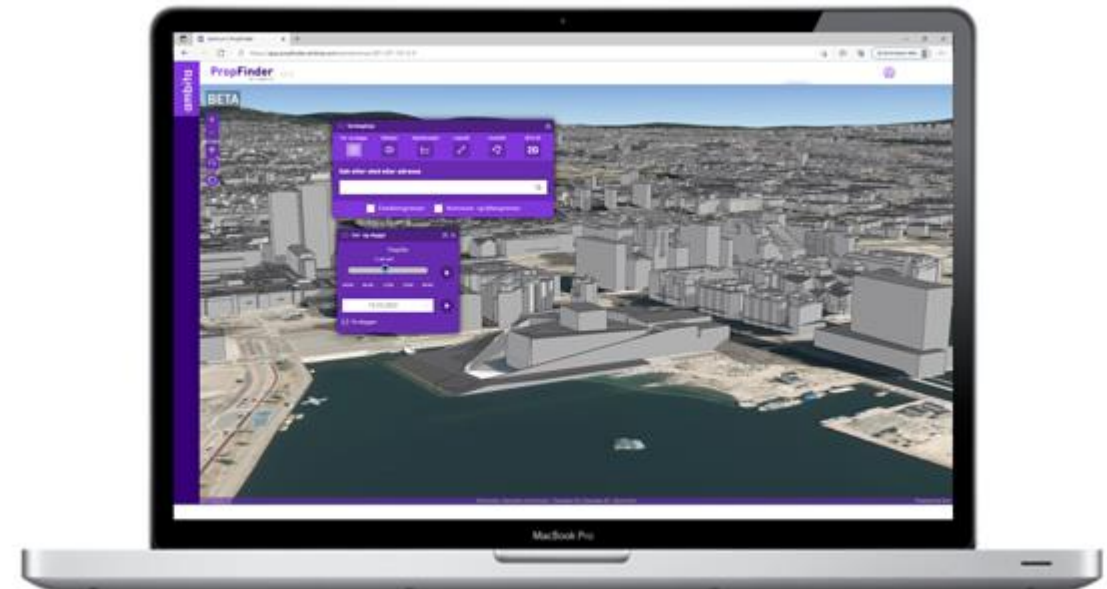
- Vedlegg og fullmakt til skjøter



Nye tjenester for samhandling megler og bank

- Kjøpekontrakt
- Kontroll av finansiering







Consumer

High growth in new licenses (companies) in Q1

- Digital sales all-time-high, driven by increased demand from property owners and the new property transaction regulations
- Large new contract with VVS Eksperten with 300+ new licenses
- Surveyors as a new user group using Boligmappa to inspect documentation relevant for the surveyor report, approx. 200 onboarded so far

Brand recognition

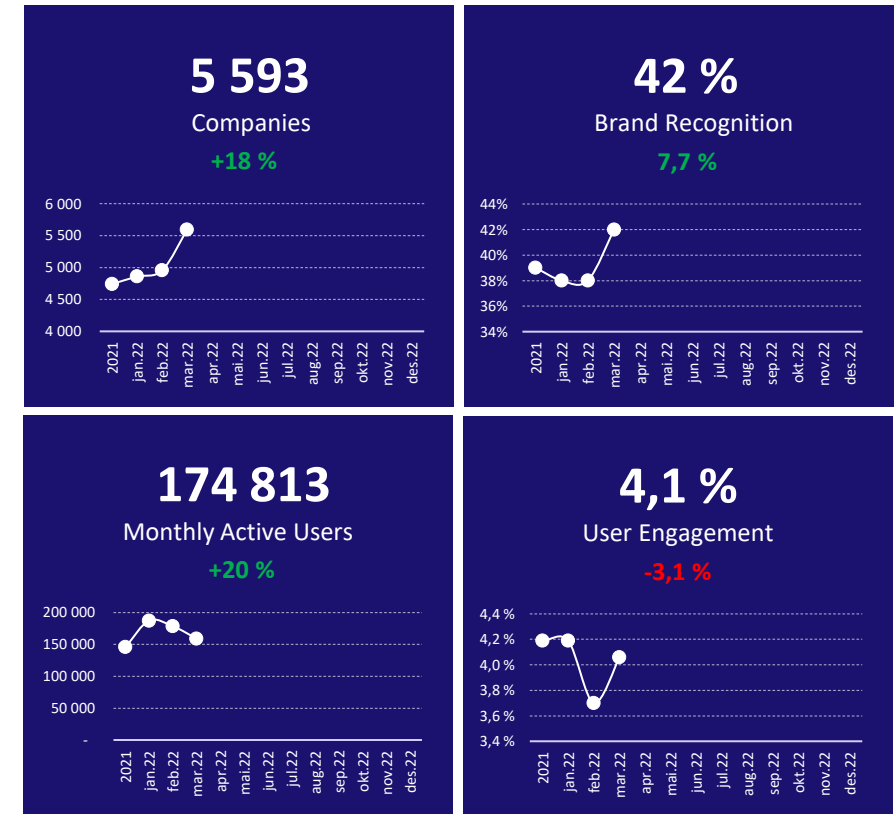
- A 3 percentage points increase from Q4 in the general public, 5 percentage points growth in the age group 18-49.

Good growth in Monthly Active Users despite slower property market (Virdi less traffic, Boligmappa higher traffic)

- Numbers are average MAU for Q1 compared to average Q4

User Engagement

- We see high spikes in user engagement on the days of sending out monthly price estimate change to all subscribers





Analysis

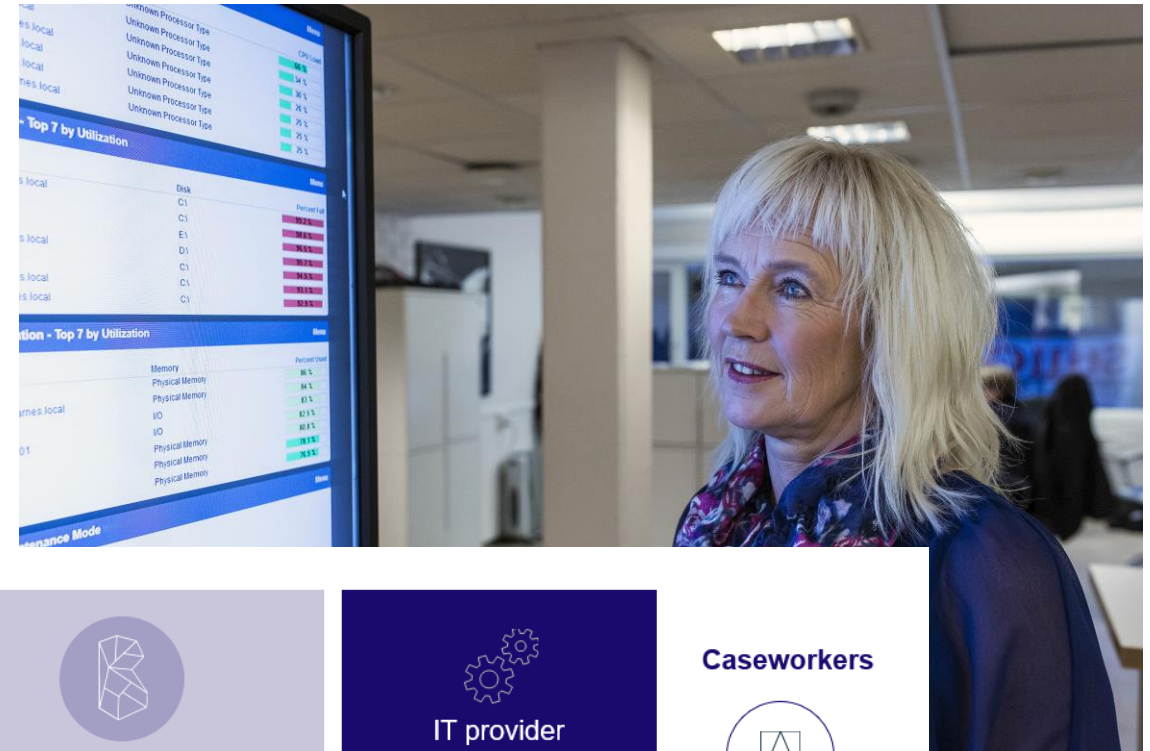
- 4CastGroup delivered first quarter results in line with expectations, and satisfactory development within all service areas.
- Our primary market, the construction market, is currently experiencing great uncertainty due to a high growth of costs in essential building materials.
- Work is being done systematically and with the Signal-Hub (4CG's data delivery platform) transformation and is in line with plan. This is our main goal for the current year to make analysis processes and not least deliveries further scalable.



R&D project within planning case



- The Værnes region is an IT collaboration between Frosta, Meråker, Selbu, Stjørdal and Tydal municipalities.
- This region went to the acquisition of the future system in case processing, construction case processing and meeting processing.
- In parallel, the region is an active driving force within ePlansak, a new professional system with national requirements for all the country's municipalities together with out partner NoIS and the Sikri Group.



Applicants



IT provider



BYGGESØKNADEN

Common services
plan and building

Altinn /
KS FIKS

IT provider



eByggesak
ePlansak

Caseworkers



Boligmappa available as a product in “Infoland”



- The realtor acquire more knowledge about the property
- Less risk for potential buyers
- The sales documents are stored in Boligmappa
- Increased chances the realtor will be rehired



A group of four hikers is ascending a rocky trail at sunset. The sun is low on the horizon, creating a strong backlight effect and lens flare. The hikers are silhouetted against the bright sky. One hiker is helping another up a rock. The terrain is rugged with large rocks and some sparse vegetation. The overall mood is one of teamwork and achievement.

Company growth

Metria in brief: Leading provider of geoinformation and planning & surveying services

Market leader

One of the leading players in Sweden in geoinformation, property & real estate information, and planning and surveying



SEK 428m
Revenue, FY21



SEK 45m
EBITDA, FY21



~2.5%
Revenue CAGR, FY19-21



~250
Employees

Attractive financial profile

Strong cash conversion and high revenue certainty based on long-standing customer relationships and recurring revenue streams

~70%¹



Geoinformation

Data, services and systems that utilize geographic information to digitize and automate customers' processes and decision-making



Data gathering

Data sources from external providers



Data processing

Sophisticated data processing practices



Data extraction

Experts in geodata warehouse data



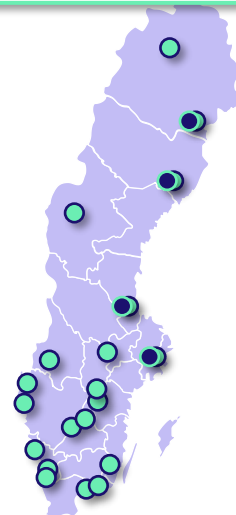
Analysis

Customized analyses and consulting



Insight

Analyses and software for actionable insights



● Geoinformation office

● Planning & surveying office

~30%¹



Planning & surveying

Measurement of land areas and planning services ahead of various types of construction projects



Surveying services



Laser scanning



3D modelling



Aerial photography



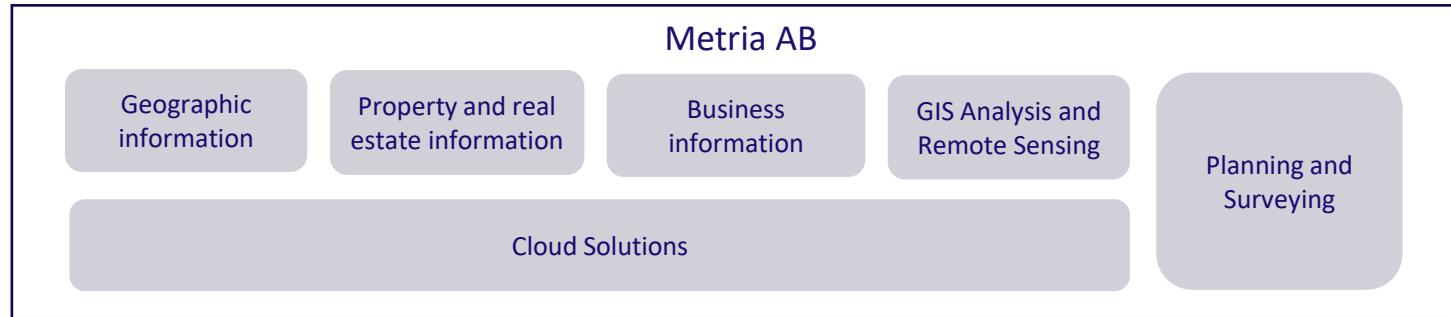
Terrain models



Urban and community planning

¹ Share of revenue, FY2021

Several areas for growth synergies identified



- Exporting property data and services both ways
- Exporting Metria's geodata and services to Norway
- Exporting Sikri's portfolio to Sweden
- Exporting Boligmappa to Sweden
- Using municipal footprint both ways



Q1 in review



Public

60% winrate in Q1. Recurring revenue within the Public segment is up 14% in Q1, compared to last year, with churn approx. 1.1%.



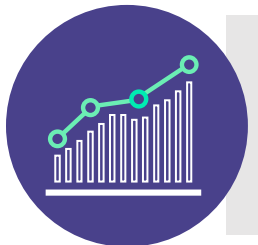
Private

Private (Ambita AS) delivers 4% growth* YoY for Q1 in a declining real-estate market



Consumer

B2B subscriptions grew 18% and monthly active users (MAU) grew with 16 %



Analysis

4CastGroup delivered first quarter results in line with expectations, and satisfactory development within all service areas

*Pre-acquisition of Ambita AS

Appendix

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