



Dato: 24.05.2022

Sikri Holding AS

Interim report

Q1 2022



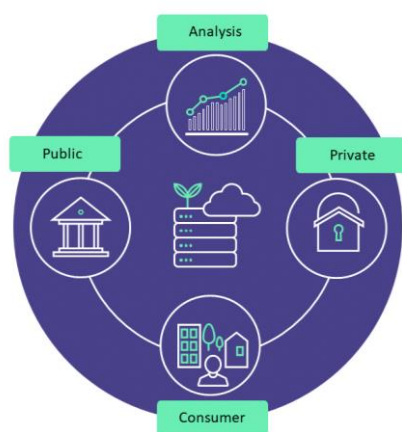


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About Sikri Holding

Sikri Holding (“the Sikri Group” or “the Group”) has developed from a software house specializing in software and services towards the public sector, to also becoming a leading company within property data, property technology and data economics in the Nordics. Our customer base spans from public sector to private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, taxation companies, engineers, power companies and building materials production. We create added value for public sector, private industries, and consumer, with an innovative approach to the use of data and data analysis. The 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 consumers and private entities, thereby offering a full value chain approach to the building application process.



For the 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.

High quality and broad data sets, combined with a deep knowledge of our customers’ challenges, enable us to create value through developing user-friendly solutions for public sector, private industries and consumers.

Our focus is developing services that create value for society and the Group. All life events use data, and we use data in a secure way for the benefit of society.

We have many well-known brands in the Sikri Group and a house of brands has emerged, represented by four unique segments and approximately 300 FTEs, including external capacity¹.

Public – The public segment consists of Sikri AS, providing critical software solutions to the public sector for case processing, building applications, archiving, and document management. As of 1 January 2022, Sureway AS and Pixedit AS were both merged into Sikri AS, as a part of the Group’s strategy of integrating previous acquisitions and further simplifying reporting and operating structure.

Private – The Private segment consists of Ambita AS, offering digital solutions based on real-estate data, 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.

Consumer – The Consumer segment consists of Boligmappa AS and Viridi AS, delivering a digital platform where property owners through documentation and unique insights can take control of the value, condition, and documentation of their property. Through the services offered, homeowners have access to key tools for securing and developing, what for most consumers represent their largest investment - both when owning, selling and buying a home.

Analysis – Throughout all of Sikri Group, analysis is a key part of our deliveries and offerings, while the analysis segment delivers specialized services within prognoses and analysis that allow the construction industry and real estate market to make better-informed decisions. The Analysis segment consists of 4CastGroup (Prognosesenteret AS and Prognoscentret AB).

¹ As of Q1, pre-acquisition of Metria



I am pleased with our results for the first quarter of 2022, and our ability to continue to deliver according to our strategy. During Q1 we returned to the new normal, meeting both colleagues and customers outside of digital collaboration spaces. It is motivating for me to acknowledge a continued high employee satisfaction in the Sikri Group and offering hybrid working solutions is proving to be successful.

The Sikri Group has developed into a house of brands, with many strong brands that enjoy high standings within their customer segments. The Group offers a broad range of products and services within both public and private sectors, and towards Consumers, where our key offering, Boligmappa is increasing in number of active users daily.

Our aim is to create value for society by connecting public sector, private businesses, and consumers, in making the interactions between them more efficient and enable data driven decision making. Cross-border cooperation is increasing, especially with the public sector. Mobility is increasing, and thus it is important for digital solutions to be cohesive, also between the Nordic countries.

Our services are delivered through four segments: Public, Private, Consumer and Analysis. I am pleased to show a strong growth in Q1, mostly driven by the acquisition of Ambita post Q1 2021. We are also delivering organic growth in Public, where recurring revenue has increased 14% from last year. The drive towards Cloud solutions from Public sector customers is now materializing in an increase in recurring revenues, where traditional license sales are now almost an exception. Ambita AS (which in 2022 comprises the Private segment), has in isolation delivered growth against Q1 last year, although the number of properties put up for sale has decreased and the real estate market was slow going into 2022. This growth is created by the boost of new services in this segment, as well as a lag in the market, where properties are prepared for sale before they are actually published. The Consumer segment is making headway as well, and we are investing for future growth, developing the platform to include new functionality and prepare for future new revenue models. Finally, 4CastGroup delivers steady and according to plan, and is experiencing a positive boost from uncertainty in the construction market, driving an increased need for analysis and forecasting services provided by this segment.

Post Q1 we have been busy, with an exciting acquisition completed on 1 April 2022, where we acquired Metria AB. We see a lot of exciting opportunities in combining Metria's data, services, and customers with the offerings from the rest of the Group and will mobilize an integration project during Q2.

As of 6 May 2022, Sikri Holding AS has applied for a change of venue, from Euronext Growth to Euronext Oslo Børs. This process is expected to be completed/clarified before summer.

Q1 highlights

The Group has reorganized its segments and business areas from 1 January 2022, after completing the integration of Ambita into the Sikri Group. The Group's financial reporting has from the same date been changed to reflect the new operating structure. Please see appendix 1 to this report for a restatement of 2021 proforma² financials to the new segments.

Description of new segments

- Public segment – consists of Sikri AS (including Pixedit AS and Sureway AS, which were merged into Sikri AS as of 1 January 2022)
- Private segment – consists of Ambita AS
- Consumer segment – consists of Boligmappa AS and Viridi AS
- Analysis segment – consists of 4CastGroup

Due to the ongoing application process for a change of venue for the shares of Sikri Holding AS, from Euronext Growth to Euronext Oslo Børs, the figures in this report must adhere to applicable prospectus regulations. Therefore, no proforma figures for 2021 are presented on a quarterly basis, only for FY 2021. All Q1 2022 figures are in the following compared to Q1 2021 actuals.

Highlights

- Revenue is MNOK 214.6, up from MNOK 57.2 in Q1 2021. Public segment organic growth was 8% in Q1, and the remainder of growth stems from the acquisition of Ambita (post Q1 in 2021).
- Adjusted EBITDA is MNOK 43.7, up from MNOK 15.7 in Q1 2021. Public segment adjusted EBITDA margin has improved by 1 ppt since Q1 last year, and the remainder of the improved profit stems from the acquisition of Ambita.
- Recurring and recurring-like revenue comprises close to 80% of total revenue.
- Operational cash flow of MNOK 100 – due to positive operational results, and 60% of Public segment recurring revenue invoicing in Jan/Feb for yearly subscriptions.
- Real estate market was slow in Q1, but Private segment (isolated) delivers growth despite less properties put up for sale
- ARR within the Public segment is MNOK 163, with churn approx. 1.5%
- Win rate Public segment 60% in Q1
- Consumer B2B subscription-based licenses grew with 18 % compared to Q4 2021 and monthly active users (MAU) grew with 16 %.

YTD results in brief

(NOK 1.000)	Q1 2022	Q1 2021	FY 2021 proforma ²
Revenue	214 638	57 166	775 586
EBITDA	42 904	14 352	122 603
EBITDA %	20%	25%	16%
Other income and expenses	808	1 310	31 621
Adjusted EBITDA	43 712	15 662	154 224
Adjusted EBITDA %	20%	27%	20%

² As if all companies in the Group, per Q1 2022, were fully owned for the full year 2021

Operational review

The Sikri Group has a clear strategy for growth – both organic and through M&A. We work continuously in identifying acquisition targets that will enable the Company to sell existing products and services to new customer groups or in new geographies and markets, or that will enable us to broaden our portfolio towards existing customers. However, our long-term success in achieving our goals will be met by successfully integrating acquired companies into the Group and identifying synergies and common development opportunities between our segments.

In line with our M&A strategy, we have recently opened new cross-border markets, where we can offer existing products to new customer groups – representing great potential for every solution in the Group.

Q1 review – per segment

Public

For the Public segment we had a win rate of 60% in Q1, coming from winning public bids and/or direct upgrades from our existing customers. We are bidding on almost all public bids where we have a product or service fit, and at the same time we upgrade our existing customer base from on-prem to our cloud solution. The win rate in Q1 was 60%. We experience a pull from customers toward Cloud and almost 100 % of all new customers are using our Cloud. The sale and implementation of eByggesak runs as planned, and the same goes for our platform Samsvar (cloud-based solution making sure that governance, risk management, GDPR, compliance, rules and regulations are followed).

Even though we have been a digital society for many years, large parts of documentation are still paper driven. In the Sikri Group we have the foremost



Photo: Mads Bjørkli, NAV

experts in digitizing paper through the PixEdit portfolio, a software is central to us when it comes to digitizing paper documentation for both the public sector, private business and consumers. The picture is of employees at NAV, which have digitized several shelf-meters of paper documents using our software.

We have a growing business delivering digital automation with Artificial Intelligence (AI) and/or Robotic Process Automation (RPA) and have several customer projects started in Q1. In the service delivery of education, training, and courses to our

customers we also have a growing portfolio of customers using our gamified simulation training based on technology from Attensi, either based on our standard platform or customer specific build modules.

Private

Private delivers 4% growth YoY for Q1 in a declining real-estate market (measured against Q1 2021 financials for Ambita AS company accounts). Not only are we able to defend our Infoland position, but we are developing and growing new services such as Tinglysing&Samhandling, Datatjenester and Eiendomsutvikling. At the same time, we are defending and improving our market position on the digital application market, and we have increased our turnover compared to last year. We are working on expanding our area/plan applications service, which will create added value in the collaboration between public and private sector customers. An important focus for the Private segment is in developing new services and increasing our product footprint towards our customers, and we see that 9 of 10 customers have increased their use of our services during the past 12-month period.

MfleX real-estate product has been launched towards part of the real-estate market, and we will get customer commitment and increased revenue per transaction. We continue to invest in education and training for the real-estate brokers to increase their knowledge of our services. This is done together with Eiendom Norge and NEF (Norges Eiendomsmeglerforbund) to secure information and documentation.



Consumer

The start of 2022 showed an unprecedented volume growth along several key indicators. Number of new B2B subscription-based licenses grew with 18 % compared to Q4 2021. Monthly active users (MAU) grew with 16 %. Finally, the Boligmappa brand got a lot of attention during Q1, resulting in 5 % points increase in brand awareness among the target group.



In terms of sales, this quarter has been the strongest in the history of Boligmappa. The growth was driven by two main factors: Firstly, VVSEksperten, Norway's largest plumbing chain, signed a comprehensive deal for all their member companies. Secondly, digital sales experienced a remarkable boost, with all-time highs both in terms of revenue and number of licenses sold.

In regard to market visibility, Boligmappa was invited as expert commentator on TV shows such as "God Morgen Norge" and TV2 News Channel, as well as Finansavisen, Dagsavisen, Dagbladet and more, totaling 33 media stories during the first quarter.

The Boligmappa.no service was augmented with several new features, focusing on property value by integrating features from Virdi, such as price development and comparable properties in a homeowner's area.

Analysis

4CastGroup delivered first quarter results largely 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. We see indications that this also has a negative effect on the production volume in the market. Such uncertainty has a positive effect on the demand for our services, and it contributes greatly to innovation in the service offering. In the last quarter, various deliveries related to understanding and managing the construction cost growth in the market have been central.



Nerja Macic, Sjefsøkonom

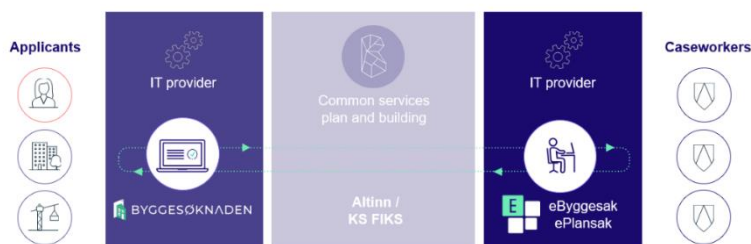
Work is being done systematically and with the Signal-Hub (4CG's data delivery platform) transformation and is in line with plan. This is our main goal for the current year to make analysis processes and not least deliveries further scalable.

Organic growth opportunities through acquisitions

For Sikri Group to meet our ambitious growth targets, we have to deliver on synergies – grow through common opportunities and new solutions created by innovation and cooperation between existing and acquired business areas. The creation of new and cohesive services is gaining traction, and we have several exciting deliveries that span 2 or more of our segments or products and services.

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. Sikri AS won all 3 parts of this composite procurement. In parallel, the region is an active driving force within ePlansak, a new professional system with national requirements for all the country's municipalities. In Q1, the Sikri Group has joined an R&D project that will clarify parts of these processes that will make it easier and more efficient for the proposer



(Private) to communicate with the municipality (Public). Today's planning data is not available in a format that supports digital use in the construction case process and this means that the municipalities must spend a lot of

resources on improving the quality of planning proposals that come from proposers. There is a great potential for gain in checking proposals for zoning plans digitally both before they are sent to the municipality and in the case processing of the plan proposal. Sikri Group works together with NoIS as the leader of the project and Stjørdal municipality in Værnes region, is the pilot. KS is the client.

Ambita and Boligmappa cooperates providing appraisers with valuable documentation and information

On 1 January 2022, several significant changes were made to the act governing the selling and purchasing of properties in Norway, known as The Alienation Act (Avhendingsloven). The Government's intention has been to create a housing market with less friction and conflict. As part of the changes, the



contents of property survey reports and the appraisal process is now significantly more thorough, and documentation from craftsmen has been made mandatory in order to receive a good grade. Many appraisers use the Infoland portal for collecting necessary information before inspecting a property. Ambita continuously works to offer as much valuable information through the portal as possible, and the latest addition is documentation on work done on a property from Boligmappa.

More than 5,500 companies use Boligmappa to document their work. Through this documentation, the appraiser is provided with details on the job done, and who has performed it. This is important information helping the appraiser prepare for the inspection of the property and contributing to reduced risk – for both professionals involved, the seller and the buyer.

After the sale of the property, the homeowner can store information from the transaction in Boligmappa, securing it for future sales.

Ambita and Boligmappa collaborating with Pixedit

Both Ambita and Boligmappa have large amounts of documentation on properties stored as pdfs and other file-formats. As of this year, both companies are collaborating with Pixedit.

Boligmappa will use Pixedit's solutions for extracting data from documents stored. Access to structured data will give valuable insight and enable new solutions and innovations based on the available data.

Ambita uses the Pixedit software for handling large files through Infoland. With the use of Pixedit's solutions, we compress the files to more manageable sizes and convert them into the desired format. Through this, the need for manual work is reduced and we are able to phase out several old systems.

Strategic growth opportunities

Post Q1, on 1 April 2022, Sikri Holding AS finalized the acquisition of Metria AB. Metria was formerly owned by the Government Offices of the Kingdom of Sweden.

The Sikri Group's clear ambition going forward, is to build the leading Nordic ecosystem for public administration, property technology, analysis, and data – on the back of a strong technology and IT organization. With this latest acquisition, the Group has taken an important step towards achieving this ambition. Metria AB's revenue for 2021 was MSEK 428, and for Q1 2022 it was MSEK 108. These figures are prior to the acquisition.

The combination of Sikri Holding and Metria strengthens both companies financially, competitively, geographically and from a product offering- and competence perspective. Metria's strong position in the market for property and real estate information in Sweden is to a large extent similar to Sikri Holding's position in the same market in Norway, through Ambita. However, the two companies also have complementary strengths as a good basis for synergies. Prognoscentret AB is already present in Sweden but will be strengthened by leveraging Metria's data and customer base. The combined forces will ensure a strong Nordic platform with scale, as well as financial and competitive strength to continue expanding.

Other subsequent events

As of 6 May 2022, Sikri Holding AS has applied for admission to trading on Euronext Oslo Børs.

Financial review

Highlights, (actual figures):

(NOK 1.000)	Q1 2022	Q1 2021	FY 2021
Revenue	214 638	57 166	581 660
Gross profit	135 877	50 947	380 674
Gross margin	63%	89%	65%
EBITDA	42 904	14 352	86 392
EBITDA %	20%	25%	15%
Other income and expenses	808	1 310	31 620
Adjusted EBITDA	43 712	15 662	118 013
Adjusted EBITDA %	20%	27%	20%

The interim financial information has not been subject to audit. Ambita Group is consolidated from May 1st 2021.

Profit and loss first quarter 2022

Sikri's consolidated revenue was MNOK 214.6 in Q1 2022, compared to MNOK 57.2 in the same period in 2021.

Gross margin was 63% in Q1 2022 and 89% in Q1 2021. Cost of goods (COGS) sold are related to direct sales costs and gross margin is significantly lower in the Private segment, due to higher COGS on purchase of data in the Infoland product area.

Personnel expenses amounted to MNOK 69.8 in Q1 2022 (33% of revenue). Sikri Group had 273 full time employees at the end of Q1 2022.

Other operating expenses amounted to MNOK 23.1 (10.8% of revenue). Costs for internal IT and operating platform (Cloud, support system, etc.) comprise approx. 25% of other OPEX.

EBITDA was MNOK 42.9 in Q1 2022 (20% of revenue) compared to MNOK 14.4 last year (25.1% of revenue). Adjusted EBITDA was MNOK 43.7 in Q1 2022 (20.4% of revenue). Capitalization of development costs was MNOK 18.5 in the first quarter of 2022.

Sikri had depreciation and amortization expenses of MNOK 25.4 in Q1 2022, up from

MNOK 8 in Q1 2021. The higher depreciation and amortization expenses are due to the acquisition of Ambita Group.

Operating profit (EBIT) was MNOK 17.5 for Q1 2022, compared to MNOK 6.3 in Q1 2021.

Financial position

Sikri's total assets at the end of Q1 2022 were MNOK 1,717 compared to 1,600 at the end of 2021.

Intangible assets amounted to MNOK 1,339, and total receivables were MNOK 132.4 at the end of Q1 2022.

Sikri's total liabilities were MNOK 948.1 at the end of Q1 2022. Current liabilities amounted to MNOK 403.2 at the end of Q1 2022. Non-current liabilities were MNOK 544.9 at the end of Q1 2022.

Sikri had total equity of MNOK 768.6 at the end of Q1 2022 and the equity ratio was 44,8%.

The share capital of Sikri Holding AS was, pr March 31st, 2022, NOK 1,890,920, consisting of 18,909,920 ordinary shares with a nominal value of NOK 0.10.

Cashflow Q1 2022

Cash and cash equivalents at the end of Q1 2022 amounted to MNOK 191.2, up from MNOK 118.8 at the end of 2021.

Sikri had a positive cash flow from operating activities of MNOK 100.1 in Q1 2022. Cash flow from investing activities was negative with MNOK 19.6 in Q1 2022 due to capitalized development costs.

Cash flow from financing activities was negative MNOK 8.2 at the end of Q1 2022, mainly due to leasing and interest on the borrowings.

In total Sikri had a net increase in cash and cash equivalents of MNOK 72.4 in Q1 2022, increasing the cash and cash equivalents.

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 further M&A opportunities. With the addition of Metria AB to the Group, we are taking a big step towards achieving our ambitions, and while continuing to realize synergies from the integration of the existing companies in the Group, we will mobilize an integration project to onboard Metria to the Group's strategy. The volatile markets may continue to impact the real estate industry, but our other services are expected to remain stable, and we look forward to a successful year with continued opportunities in existing and new markets, products, and services.

Responsibility statement by Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 31 March 2022. 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.

Lysaker, 23 May, 2022

_____(sign)_____
Torstein Harildstad
Chairman of the Board

_____(sign)_____
Nicolay Moulin
CEO

_____(sign)_____
Jens Rugseth
Board member

_____(sign)_____
Christian Krag Breddam
Board member

_____(sign)_____
Fredrik Cappelen
Board member

_____(sign)_____
Rune Syversen
Board member

_____(sign)_____
Preben Rasch-Olsen
Board member

_____(sign)_____
Torbjørn G. Krøvel
Board member

Consolidated statement of profit and loss

(NOK 1.000)	Note	Q1 2022	Q1 2021	FY 2021
Revenue	4	214 638	57 166	581 660
Cost of providing services		78 761	6 219	200 986
Gross profit		135 877	50 947	380 674
Personnel expenses		69 823	28 944	207 365
Other operating expenses		23 149	7 651	86 917
EBITDA		42 904	14 352	86 392
Depreciation and amortization expenses	8,9,10	25 421	8 031	74 890
Operating profit		17 483	6 321	11 502
Financial income	7	150	23	2 257
Financial expenses	7	-5 670	-944	-16 018
Profit before income tax		11 963	5 400	-2 260
Income tax expense		2 469	1 353	6 224
Profit for the period		9 495	4 047	-8 484
Profit for the period is attributable to:				
Owners of Sikri Holding AS		6 157	4 047	-8 703
Non-controlling interests		3 337		219
		9 495	4 047	-8 484
Earnings per share:				
Basic earnings per share		0.33	0.27	-0.50
Diluted earnings per share		0.32	0.27	-0.50

Statement of comprehensive income

(NOK 1.000)	Note	Q1 2022	Q1 2021	FY 2021
Profit for the period		9 495	4 047	-8 484
Other comprehensive income (net of tax)				
Items that will or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations		42		125
Total comprehensive income for the period		9 537	4 047	-8 359
Total comprehensive income for the period is attributable to:				
Owners of Sikri Holding AS		6 179	4 047	-8 640
Non-controlling interest		3 358		240
Owners of Sikri Holding AS		9 537	4 047	-8 359

Consolidated statement of financial position

	Note	31.03.22	31.12.21
ASSETS			
Non-current assets			
Equipment and fixtures	10	5 716	5 517
Right-of-use assets		34 691	36 466
Intangible assets	9	1 338 917	1 341 844
Other investments		13 813	13 456
Total non-current assets		1 393 137	1 397 284
Current assets			
Trade and other receivables		132 384	84 122
Cash and cash equivalents	6	191 183	118 833
Total current assets		323 567	202 954
TOTAL ASSETS		1 716 703	1 600 238

(NOK 1.000)	Note	31.03.22	31.12.21
EQUITY AND LIABILITIES			
Equity			
Share capital	5	1 891	1 880
Share premium		692 997	683 396
Capital increase, not registered			9 611
Other equity		18 141	9 905
Non-controlling interests		55 434	52 076
Total equity		768 462	756 869
Liabilities			
Non-current liabilities			
Borrowings		439 877	439 673
Lease liabilities		21 819	23 964
Deferred tax liabilities		83 336	79 249
Total non-current liabilities		545 031	542 886
Current liabilities			
Trade and other payables		184 130	132 463
Contract liabilities		94 532	39 085
Current tax liabilities		9 750	14 653
Borrowings		101 000	101 000
Lease liabilities		13 797	13 282
Total current liabilities		403 209	300 483
Total liabilities		948 082	843 369
TOTAL EQUITY AND LIABILITIES		1 716 703	1 600 238

Consolidated statement of changes in equity

(NOK 1.000)	Attributable to owners of Sikri Holding AS						Total equity
	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-controlling interests	
Balance at 31 December 2020	1 480	237 173		14 938	253 591		253 591
Profit or loss for the period				4 047	4 047		4 047
Other comprehensive income							
Total comprehensive income for the period				4 047	4 047		4 047
Contributions by and distributions to owners:							
Share-based payments				748	748		748
				748	748		748
Balance at 31 March 2021	1 480	237 173		19 733	258 386		258 386
Balance at 31 December 2021	1 880	683 396	9 611	9 905	704 793	52 076	756 869
Profit or loss for the period				6 157	6 157	3 337	9 495
Other comprehensive income				22	22	21	42
Total comprehensive income for the period				6 179	6 179	3 358	9 537
Contributions by and distributions to owners:							
Registration of capital issue	11	9 601	-9 611				
Share-based payments				2 057	2 057		2 057
	11	9 601	-9 611	2 057	2 057		2 057
Balance at 31 March 2022	1 891	692 997		18 141	713 029	55 434	768 462

Consolidated statement of cash flows

(NOK 1.000)	Note	Q1 2022	Q1 2021
Cash flows from operating activities			
Profit before income tax		11 963	5 400
<i>Adjustments for</i>			
Depreciation and amortisation expenses	8,9,10	25 421	8 031
Share-based payment expense		2 057	748
Net gain/loss on sale of non-current assets		47	0
Interest received and paid - net		5 128	721
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>			
Change in trade and other receivables and contract assets		-48 451	-10 225
Change in trade and other payables and contract liabilities		107 114	59 705
Interest received		101	0
Income taxes paid		-3 284	-250
Net cash inflow from operating activities		100 095	64 130
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	3		
Payment for equipment and fixtures	10	-988	-128
Payment of capitalised development costs	8,9	-18 598	-4 175
Proceeds from sale of equipment and fixtures			
Net cash inflow/outflow from investing activities		-19 586	-4 303
Cash flows from financing activities			
Proceeds from issuance of ordinary shares			
Proceeds from borrowings		0	-7 500
Repayment of borrowings		-3 134	-589
Principal element of lease payments		-5 025	-722
Interest paid			
Net cash inflow/outflow from financing activities		-8 159	-8 811
Net increase/decrease in cash and cash equivalents		72 350	51 016
Cash and cash equivalents 1 January		118 833	132 376
Effects of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents 31 December		191 183	183 392

Notes to the consolidated financial statements

Note 1. General

Sikri Holding AS is the parent company in the Sikri Group. The Group includes the parent company Sikri Holding AS and its wholly owned subsidiary Sikri AS and wholly owned Ambita AS.

Ambita AS includes the wholly owned Viridi AS, the 93,1% owned Boligmappa, the 51% owned 4CastGroup and the 10% owned Supertakst AS. 4CastGroup includes the wholly owned Prognosesenteret (which has the wholly owned subsidiary Prognoscenteret i Sverige AB), the 95% owned 4CastMedia AS, the 65% owned Energiportalen AS (which has the 50% owned Simenergi AS) and the 34% owned Takstsentralen AS.

The Group's head office is located at Vollsveien 4a, Lysaker, Norway.

Sikri Holding AS is listed on the Euronext Growth Market at Oslo Stock Exchange under the ticker SIKRI.

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 31 March 2022. 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 2021. 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 2021. 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. Business Combinations

Metria AB

On 1 April 2022 the Group entered into a binding agreement regarding the acquisition of all the shares and voting rights in Metria AB. The transaction was closed later the same day. Refer to note 3 and 29 of the Group's financial statements for 2021 for information about the acquisition. Additional information is presented below.

Together with Sikri and the other companies in the Group Metria represent a strong Nordic innovation centre, uniquely positioned to offer the public sector, private businesses, and citizens better services. In addition to cost synergies, Sikri expects there to be further synergy potential from common solutions and services, cross-selling towards combined customer bases, and growth in the Nordics in the upcoming years.

Below details of the fair value of identifiable assets and liabilities acquired, consideration transferred, and goodwill are presented. Note that fair value was not used as the measurement basis for right-of-use assets and lease liabilities that require a different basis of measurement. The fair value of intangible assets and goodwill below is based on a preliminary analysis of the purchase price and are incomplete.

(NOK 1.000)	Metria AB
ASSETS	
Identifiable intangible assets	251
Equipment and fixtures	16
Right-of-use assets	41
Cash and cash equivalents	84
Trade and other receivable	53
Other assets	30
Total assets	475
LIABILITIES	
Borrowings	
Trade and other payables	17
Lease liabilities	41
Current income taxes payable	4
Deferred tax liability	52
Current liabilities	58
Total liabilities	172
Net identifiable assets and liabilities at fair value	303
Goodwill	375
Purchase consideration transferred	678
The consideration consists of	
Cash consideration	678
Seller's credit	
Total consideration	678
Net decrease/(increase) in cash	
Cash consideration	678
Cash and cash equivalents received	84
Net decrease/(increase) in cash	594

The goodwill of MNOK 375.4 reflect highly skilled workforce, know-how and technical expertise. No part of the goodwill is deductible for tax purposes. Preliminary transaction costs of MNOK 14.8 related to the acquisition will be included in Q2 2022.

Since the acquisition date is 1 April 2022, the acquired business did not contribute to revenues and profit during the first quarter of 2022. In Q1 Metria has reported revenue of MSEK 108,1 and EBITDA of MSEK 7,4. Metria reports according to Swedish GAAP and do not currently capitalize development cost.

Note 4. Revenue and segment information

Sikri Holding AS acquired Ambita AS in May 2021. As a part of the integration activities the group has divided the business into four reportable segments: Public, Private, Consumer and Analysis. These four reportable segments represent the main customer groups.

Public	Sales of software and services towards the public sector through Sikri AS
Private	Sales of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services through Ambita AS
Consumer	Sales of services within documentation and value estimates on residential properties to professionals within the real estate market through Boligmappa AS and Viridi AS
Analysis	Sales of data services and analysis within consumer & property data.

The holding company of the Group, Sikri Holding AS is not allocated to any of the reportable segments but is included in the other/elimination column together with acquisition related expenses.

Segments actuals

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	0	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					(1 531)	43 712
Depreciation and amortization	9 102	8 623	3 379	4 316	-	25 421
Operating profit	8 673	6 467	-4 969	9 651	(2 339)	17 483

1 January - 31 March 2021	Public	Private	Consumer	Analysis	Other/ Elimination	Group
(NOK 1.000)						
External revenue	57 166	-	-	-	-	57 166
Inter-segment revenue	-	-	-	-	-	-
Cost of providing services	6 219	-	-	-	-	6 219
Gross profit	50 947	-	-	-	-	50 947
Personnel expenses	27 467	-	-	-	1 477	28 944
Other operating expenses	7 623	-	-	-	28	7 651
EBITDA	15 857	-	-	-	(1 505)	14 352
Other income and expenses					1 310	1 310
Adjusted EBITDA					(195)	15 662
Depreciation and amortization	8 031	-	-	-	-	8 031
Operating profit	7 826	-	-	-	(1 505)	6 321

Segment assets and liabilities

31 March 2022	Public	Private	Consumer	Analysis	Other/ Elimination	Group
Segment assets	400 844	933 216	168 693	217 900	-3 950	1 716 703
Segment liabilities	248 834	194 438	31 026	51 398	422 385	948 082
31. December 2021	Public	Private	Consumer	Analysis	Other/ Elimination	Group
Segment assets	347 165	889 105	168 479	211 465	-15 976	1 600 238
Segment liabilities	187 620	154 892	25 174	54 149	421 534	843 369

Disaggregated revenue information

1 January - 31 March 2022

(NOK 1000)	Share%	Public	Private	Consumer	Analysis	Group
Subscriptions	31 %	42 329	10 525	9 100	4 716	66 670
Data-driven queries	59 %	0	99 497	0	26 413	125 910
Consulting services	8 %	16 985	609	0	0	17 594
On-premises software licenses	1 %	1 994	0	0	0	1 994
Other revenues	1 %	558	1 911	0	0	2 470
Total revenues	100 %	61 866	112 543	9 100	31 129	214 638

1 January - 31 March 2021

(NOK 1000)	Share%	Public	Private	Consumer	Analysis	Group
Subscriptions	70 %	40 271				40 271
Data-driven queries	0 %	0				0
Consulting services	27 %	15 346				15 346
On-premises software licenses	3 %	1 549				1 549
Other revenues	0 %	0				0
Total revenues	100 %	57 166				57 166

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.

Information about share of recurring revenue from own products

For the Public segment, recurring revenue from own products is defined as revenue from time-limited contracts where the purchase is recurring in nature. Revenue from time-limited software subscriptions and related mandatory maintenance contracts are considered recurring. Revenue from third-party software licenses, perpetual software-licenses, and project-based professional services, such as a customer-specific proof-of-concept project or installation project, are considered non-recurring. As of 31 of March 2022, more than 60% of revenue was recurring.

For the Private segment, recurring revenue is defined as revenue from time-limited software, data and analysis subscriptions, and revenue that stems from frame-agreements, and is highly repetitive in nature. Recurring-like revenue is revenue that is not bound by a subscription, but revenue that, based on historical development, is assumed to reoccur in the future. As a significant share of Ambita revenue is impacted by seasonal and/or economical variations in the real estate market, there is a higher degree of monthly variation in this revenue. As of 31st of March 2022 more than 85% of revenue was recurring or recurring-like.

For the Consumer segment, recurring revenue is defined as revenue from time-limited software subscriptions, and revenue from time-limited agreements where the purchase is recurring in nature. Most of the Consumer segment revenue is recurring.

For the Analysis segment, recurring revenue is defined as revenue from time-limited software subscriptions, and revenue from time-limited agreements where the purchase is recurring in nature. As of 31 March 2022, approximately 80% of revenue was recurring.

Revenues by geographical areas

More than 95% of the revenue in the group comes from Norway. Sweden is the second largest revenue area.

Note 5. 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 March 31, 2022, was NOK 1,890,920, consisting of 18,909,920 ordinary shares with a nominal value of NOK 0.10.

Sikri's largest shareholders as of March 31, 2022 are:

Name	Number of shares	% of shares
Karbon Invest AS	6 396 273	34 %
Carucel Finance AS	2 099 474	11 %
Stella Industrier AS	2 022 809	11 %
Varner Kapital AS	1 685 000	9 %
State Street Bank and Trust Comp	1 370 000	7 %
Skandinaviska Enskilda Banken AB	735 000	4 %
Verdipapirfondet DNB SMB	684 997	4 %
Skandinaviska Enskilda Banken AB	480 000	3 %
Brown Brothers Harriman & Co.	260 010	1 %
Mølle Invest AS	247 186	1 %
Eirikdenhardbalne AS	245 000	1 %
Total	16 225 749	86 %
Others (ownership < 1 %)	2 683 171	14 %
Total number of shares	18 908 920	100 %

Note 6. 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 1000)	31.03.22	31.12.21
Cash and cash equivalents	191 183	118 833
Restricted cash	-6 815	-10 235
Free available cash	184 368	108 598
Available credit facility	50 000	50 000
Liquidity reserve	234 368	158 598

Note 7. Financial income and expenses

Specification of financial income and expenses.

Financial income

(NOK 1000)	Q1 2022	Q1 2021
Interest income from bank deposits	101	0
Foreign exchange gains	31	0
Other financial income	18	22
Total financial income	150	23

Financial expenses

(NOK 1000)	Q1 2022	Q1 2021
Interest on debts and borrowings	-5 154	-727
Foreign exchange losses	-114	-28
Interest expense on lease liabilities	-394	-121
Other financial expenses	-7	-69
Total financial expenses	-5 670	-944
Net financial items	-5 520	-922

Note 8. Depreciation and amortisation

Depreciation and amortization expenses

(NOK 1000)	Q1 2022	Q1 2021
Equipment and fixtures	741	291
Right-of-use assets	3 283	640
Intangible assets	21 397	7 100
Total depreciation and amortisation expenses	25 421	8 031

Specification of amortisation expenses (intangible assets)

Amortisation charge (NOK 1000)	Q1 2022	Q1 2021
Capitalised development		
<i>amortisation on internally developed</i>	11 084	1 774
<i>amortisation on acquired in business combinations</i>	2 806	2 279
Total capitalised development	13 889	4 052
Customer contracts/relations		
<i>amortisation on internally developed</i>	94	94
<i>amortisation on acquired in business combinations</i>	7 286	2 772
Total customer contracts/relations	7 380	2 866
Trademarks		
<i>amortisation on internally developed</i>	0	0
<i>amortisation on acquired in business combinations</i>	128	181
Total trademarks	128	181
Total amortisation expenses	21 397	7 100

Note 9. 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 31 March 2021

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/ relations
Opening balance accumulated cost	59 818	119 090	113 044
Additions		4 175	
Acquisitions of business			
Sale/disposal			
Closing balance accumulated cost	59 818	123 265	113 044

(NOK 1000)	Trademarks	Total
Opening balance accumulated cost	5 293	297 244
Additions		4 175
Acquisitions of business		
Sale/disposal		
Closing balance accumulated cost	5 293	301 419

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/ relations
Opening balance accumulated amortisation and impairment		11 434	8 406
Amortisation charge		4 052	2 866
Reclassifications			
Closing balance accumulated amortisation and impairment		15 486	11 272

Closing net book amount	59 818	107 779	101 772
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Useful life	5-10 years	10 years
Amortisation plan	Linear	Linear

(NOK 1000)	Trademarks	Total
Opening balance accumulated amortisation and impairment	497	20 337
Amortisation charge	181	7 100
Reclassifications		
Closing balance accumulated amortisation and impairment	678	27 437

Closing net book amount	4 615	273 983
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Useful life	10 years/ indefinite
Amortisation plan	Linear

1 January to 31 March 2022

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated cost	712 386	252 544	291 434
Additions		18 466	
Acquisitions of business			
Sale/disposal			
Closing balance accumulated cost	712 386	271 010	291 434

(NOK 1000)	Trademarks	Total
Opening balance accumulated cost	169 226	1 425 590
Additions		18 466
Acquisitions of business		
Sale/disposal		
Closing balance accumulated cost	169 226	1 444 056

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated amortisation and impairment		50 756	31 980
Amortisation charge		13 889	7 380
Reclassifications			
Closing balance accumulated amortisation and impairment		64 645	39 360

Closing net book amount	712 386	206 365	252 074
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Useful life	5-10 years	10 years
Amortisation plan	Linear	Linear

(NOK 1000)	Trademarks	Total
Opening balance accumulated amortisation and impairment	1 007	83 743
Amortisation charge	128	21 397
Reclassifications		
Closing balance accumulated amortisation and impairment	1 135	105 140

Closing net book amount	168 092	1 338 917
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Useful life	10 years/ indefinite
Amortisation plan	Linear

Note 10. Equipment and fixtures

1 January to 31 March 2021

(NOK 1000)	Office, equipment, furniture etc.
Opening balance accumulated cost	3 939
Additions	128
Acquisitions of business	
Sale/disposal	
Closing balance accumulated cost	4 067
Opening balance accumulated depreciations and impairment	911
Depreciation charge	291
Closing balance accumulated depreciations and impairment	1 202
Closing net book amount	2 864
Useful life	3-5 years
Depreciation plan	Linear

1 January to 31 March 2022

(NOK 1000)	Office, equipment, furniture etc.
Opening balance accumulated cost	8 518
Additions	988
Acquisitions of business	
Sale/disposal	-46
Closing balance accumulated cost	9 460
Opening balance accumulated depreciations and impairment	3 002
Depreciation charge	741
Closing balance accumulated depreciations and impairment	3 743
Closing net book amount	5 716
Useful life	3-5 years
Depreciation plan	Linear

Note 11. Subsequent events

On 1 April 2022, Sikri Holding AS finalized the acquisition of Metria AB. Metria was formerly owned by the Government Offices of the Kingdom of Sweden. Metria provides IT solutions and services in GIS, geodata, business and real estate information and geodetic surveying to authorities, municipalities and companies. The company utilizes geographic information to digitize and automate customers' processes and improve decision-making. Metria's consolidated revenue for 2021 was SEK 428 million, with an EBITDA-margin of 10.5%. Metria currently reports according to Swedish GAAP and does not currently capitalize development costs. Identified potential capitalization will lead to an adjusted 2021 EBITDA-margin of 12.2%. The agreed enterprise value is SEK 650 million per 31 December 2021 (purchase price of SEK 724.3 million). The transaction was closed later the same day as the announcement, 1 April, 2022. Financing of the transaction is secured from a mix of existing funds and new funds to be obtained from bank financing.

As of 6 May 2022, Sikri Holding AS has applied for admission to trading on Euronext Oslo Børs.

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.

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

(NOK 1000)	Q1 2022	Q1 2021	2021
Revenue	214 638	57 166	581 660
Cost of providing services	78 761	6 219	200 986
Gross Profit	135 877	50 947	380 674

(NOK 1000)	Q1 2022	Q1 2021	2021
Operating profit	17 483	6 321	11 502
Depreciation and amortisation	25 421	8 031	74 890
EBITDA	42 904	14 352	86 392

(NOK 1000)	Q1 2022	Q1 2021	2021
EBITDA	42 904	14 352	86 392
Other income and expenses	808	1 310	31 621
Adjusted EBITDA	43 712	15 662	118 013

Specification of other income and expenses

(NOK 1000)	Q1 2022	Q1 2021	2021
Acquisition costs			19 422
Other M&A and integration costs	596	571	9 975
One-time advisory costs	211	739	2 224
Total other income (-) and expenses (+)	808	1310	31 621