

Q1 2023

CEO Nicolay Moulin & CFO Camilla Aardal

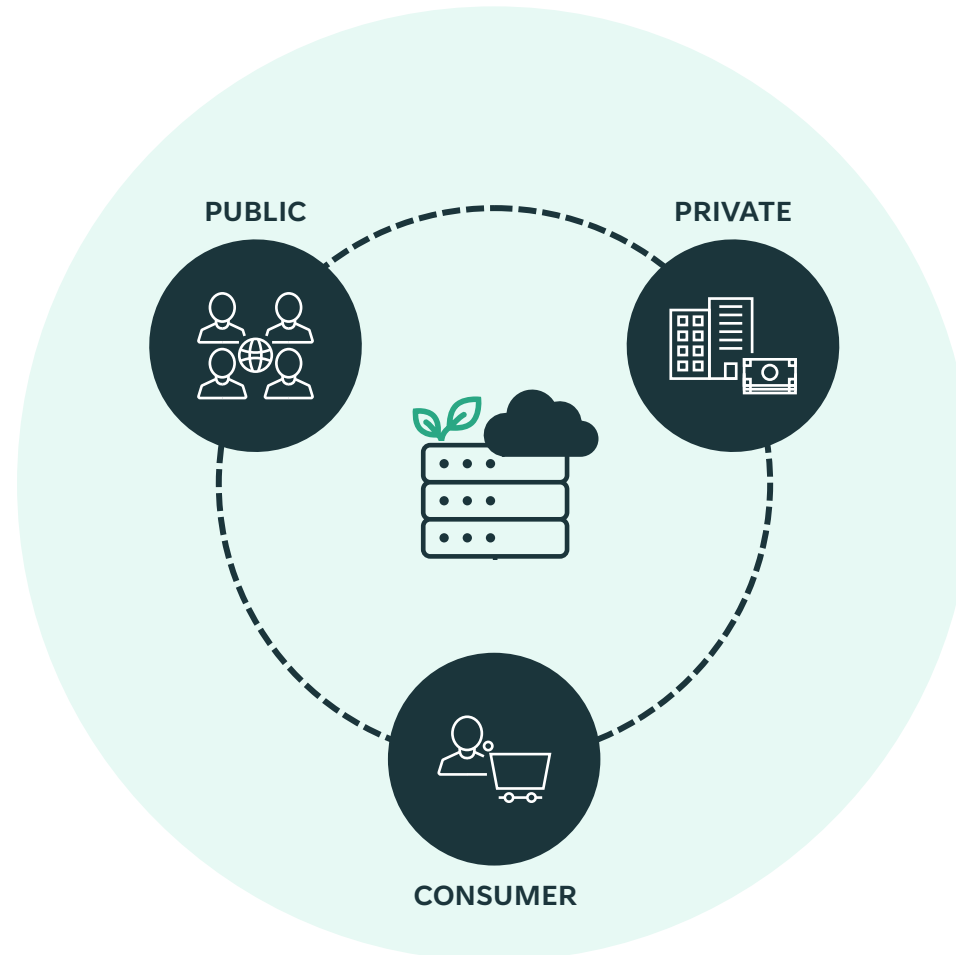
11 May 2023

A photograph of three people, two men and one woman, smiling and standing in front of a wooden building. The man on the left is wearing a dark green button-down shirt. The woman in the center is wearing a black turtleneck and a black blazer. The man on the right is wearing a black sweater over a white collared shirt. The background shows a wooden building and some greenery.

This is Sikri Group

A Nordic software house facilitating growth between businesses, individuals and the public

We're situated in the intersection between public sector, private businesses and consumers



Q1 2023 Highlights

379

NOK MILLION
ARR [SAAS REVENUE]
+10.5%

262

NOK MILLION
TOTAL REVENUE

17%

ADJ. EBITDA MARGIN
Stable profitability

113

NOK MILLION FREE CASH FLOW,
AND NIBD REDUCED BY 152 NOK
MILLION

52.5

MSEK – METRIA DIVESTING
PLANNING & SURVEYING
BUSINESS AREA

1.4%

CHURN [PUBLIC/SIKRI]

60%

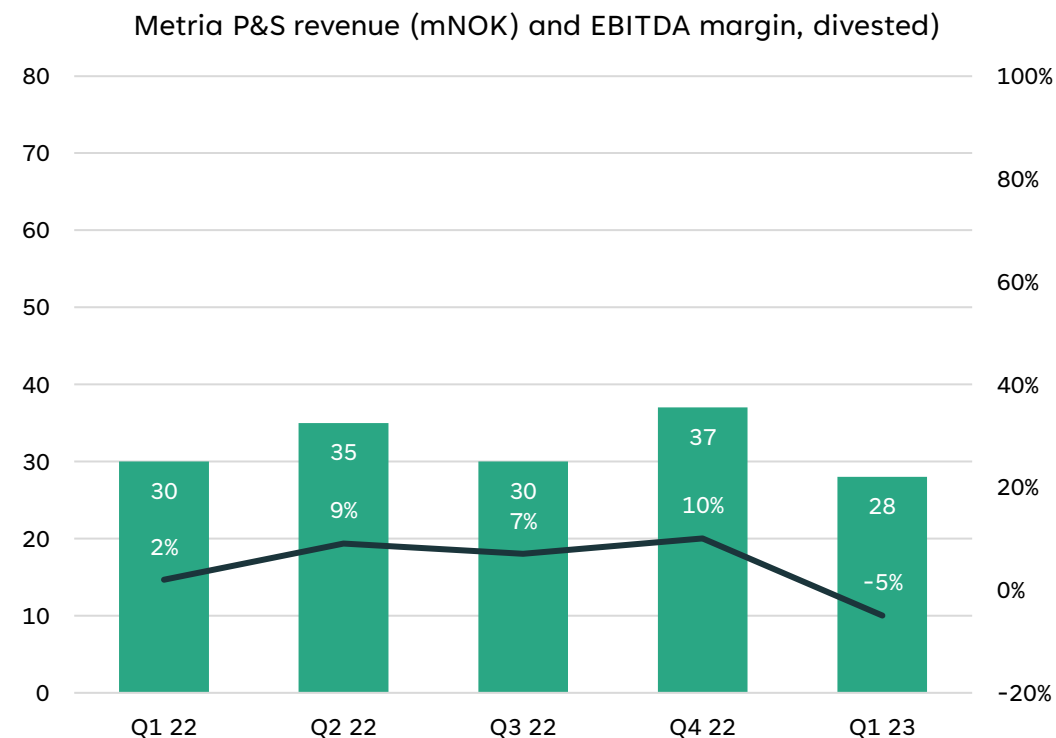
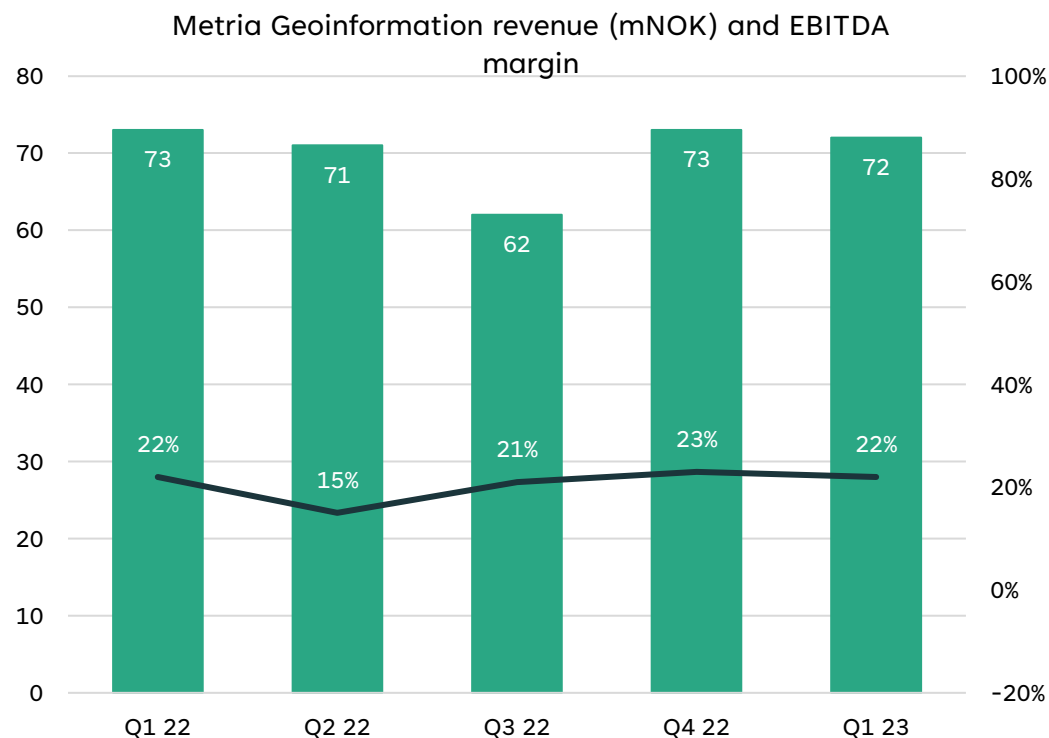
WIN-RATE IN PUBLIC SECTOR
CONTRACTS

85%

RECURRING AND RECURRING
LIKE REVENUE*
Up from 75% after P&S divestment

*includes re-occurring transactional revenue that correlates with real estate market

Divesting Metria's P&S business area to focus on core business, and to increase margins



Growth accelerated through targeted M&A and focus on portfolio optimization

We have a disciplined approach to M&A, targeting bolt-on acquisitions to add products, technology and customer segments with synergy potential, while also optimizing the portfolio through focus on cloud-based software.



THIS IS SIKRI GROUP

Capitalizing on public and private sector demands and expectations

Increased regulations and requirement for documentation in public and private sector

Continued investments in digitization in public and private sector

Tech-savvy population, adopting digital processes rapidly

Increased expectations for digital swift processes

Perfectly positioned in a highly attractive Nordic market

Increased focus on capturing synergies across borders

High synergy potential between Sikri Group subsidiaries

- Sikri Group is accelerating the ambition of capturing synergy effects within the company's segments
- Eirik Pedersen to start in a new role specializing in cross-sales between the entities
- Metria's position in Sweden is similar to other Sikri Group subsidiaries' position in Norway



Public



Private



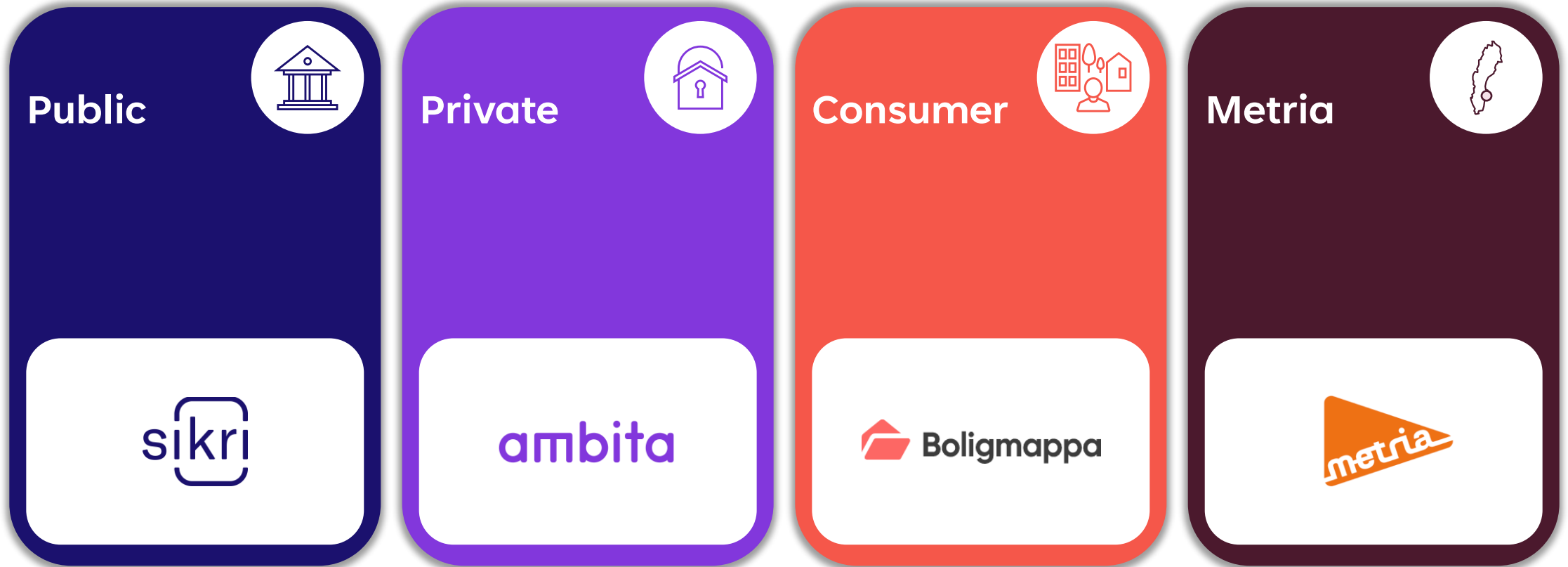
Consumer



Metria



Diversified business with activities across complimentary segments and business areas





Q1 2023 Operational Highlights

Continuous growth and defending margins

Sikri Group has integrated acquired companies, rebalanced the portfolio with the divestment of Metria's P&S business, remained the high public tender win rate and overall growth despite challenge real estate market.

Public



- 7% revenue growth
- Tender activity remained high, 60%-win rate
- 27% adjusted EBITDA margin

Private



- 2% revenue decline impacted by challenging real estate market
- Housing construction and commercial construction experiencing its toughest market conditions for years

Consumer



- 15% revenue growth driven by increased sales to new customers
- Strengthened position as leading provider of property documentation
- Investments are expected to translate into accelerated growth and higher margins in 2023

Metria



- Divesting the P&S business area, leading to increased margins
- Excluding P&S, Metria's annual recurring revenue was SEK 111 million at the end of Q1 2023

Higher activity and increased sales to new customers

Higher recurring revenue, churn only 1.4 percent

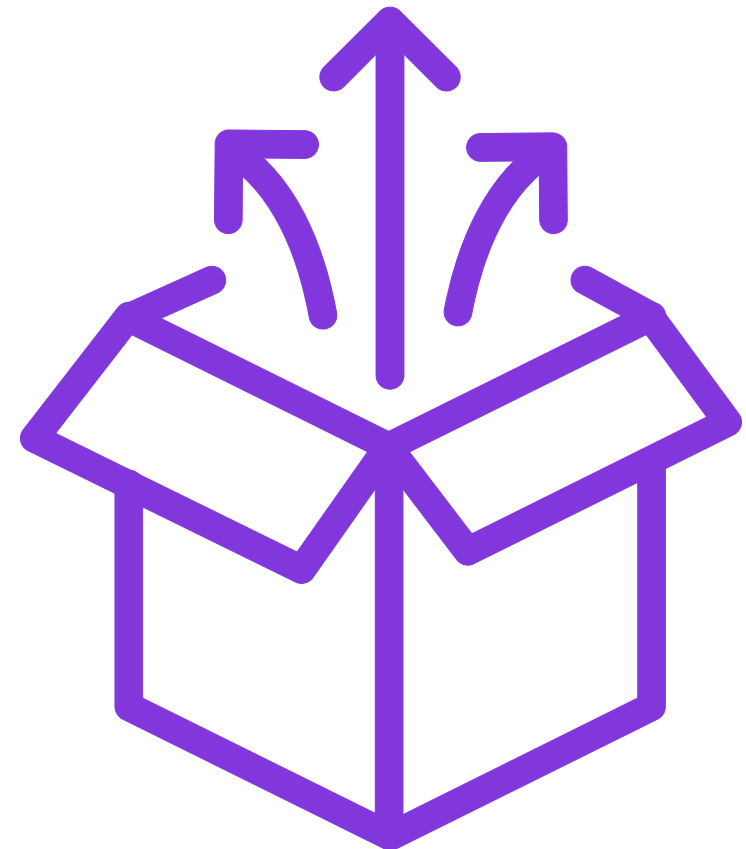
- Subscription revenues in the Public segment increased by 18 percent compared to Q1 2022
- Tender activity remained high, win rate of 60 percent
- Delivering hardware and scanning services for more than 100 Norwegian municipalities and counties in the 2023 Norwegian election
- Close to all new deliveries are cloud based



Slow real estate market, increased EBITDA margin

Revenue correlated with the real estate market

- Decline of 5 percent ¹ in the number of properties put up for sale during Q1 2023 compared to Q1 2022, negatively affecting the sale on Infoland “Meglerpakke”
- Market conditions improved in April - going into a seasonally stronger quarter
- Sikri Group focuses on developing new products and services with lower correlation to the number of properties put up for sale
- Revenues grew 6 percent for the building application solution «Byggesøknaden»
- Signed deals with several major banks in Norway, providing digital services and increasing efficiency within the industry

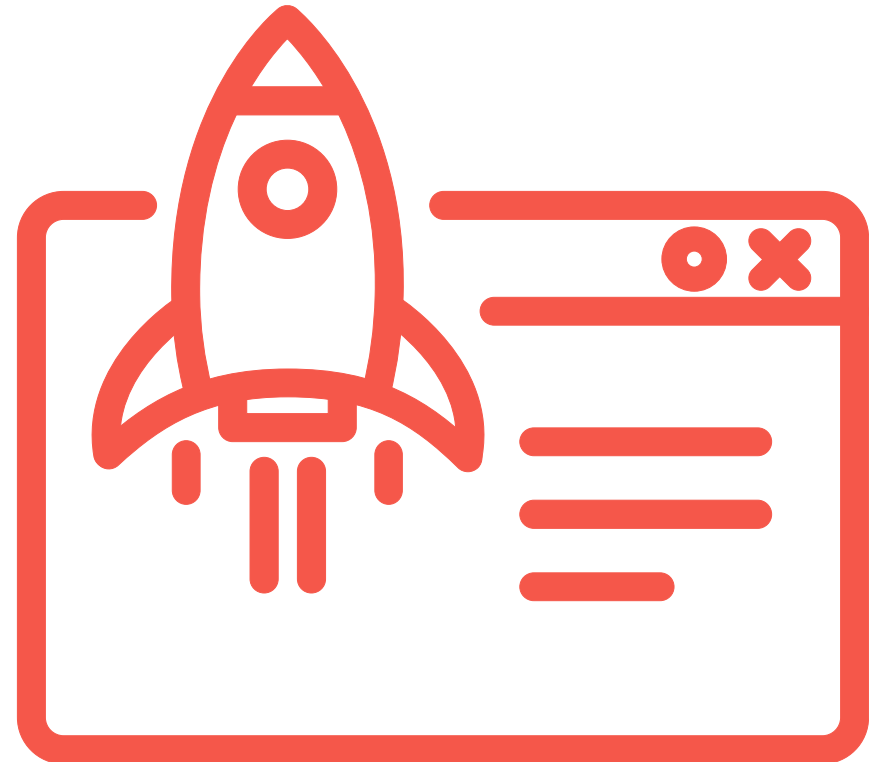


1) According to statistics from Real Estate Norway

Boligmappa growth driven by legislation and new partnerships

Consumer segment continues rapid growth

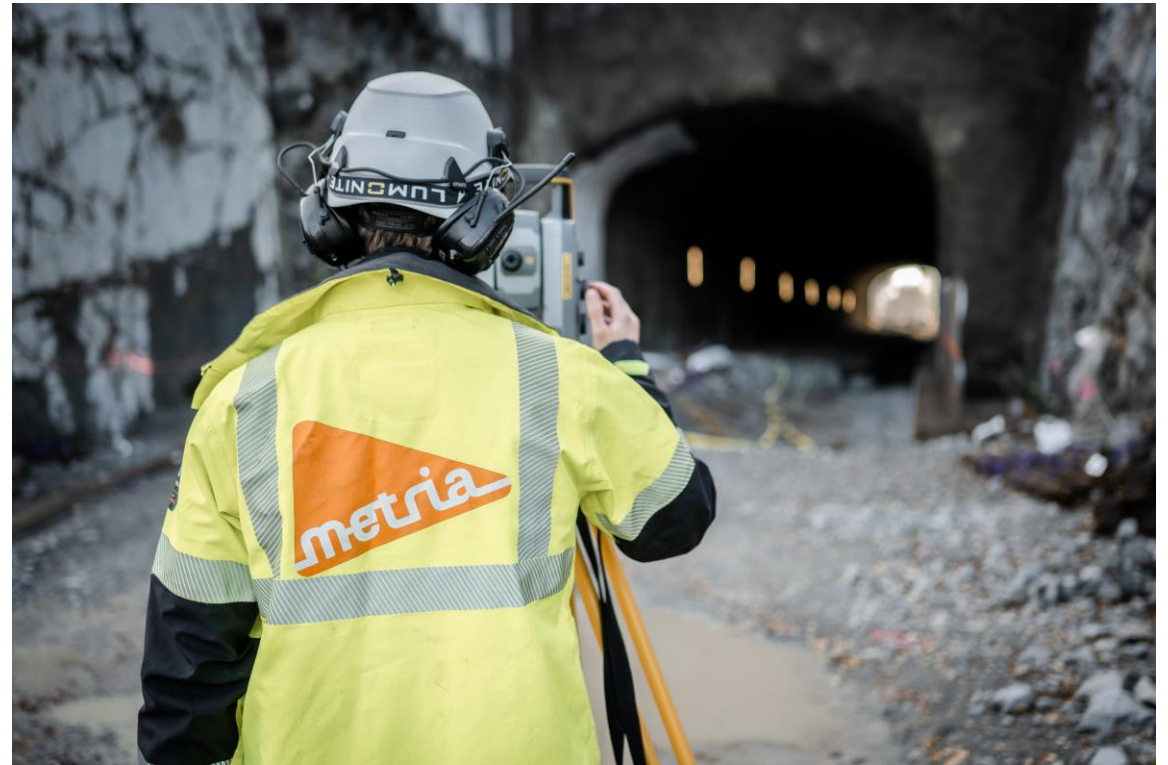
- Revenue grew by 15% in Q1 2023 compared to the same period last year, due to a sharp increase in new sales / new agreements
- 13 percent increase in monthly active users in Q1 2023 compared to Q1 2022
- New deals signed with industry organization Norsk Takst and established a collaboration with The Norwegian Tax Administration (“Skatteetaten”).



Divesting the Planning and Surveying business area

Increased focus on scalable software and software related services

- Agreed purchase price for the business unit is SEK 52.5 million
- The divested business has low intrinsic margins, meaning the divestment has a materially positive effect on the Group's EBITDA margin
- Metria will be fully focused on geodata, property and real estate data, software and services
- Strengthening the sales organization to improve growth and margins going forward

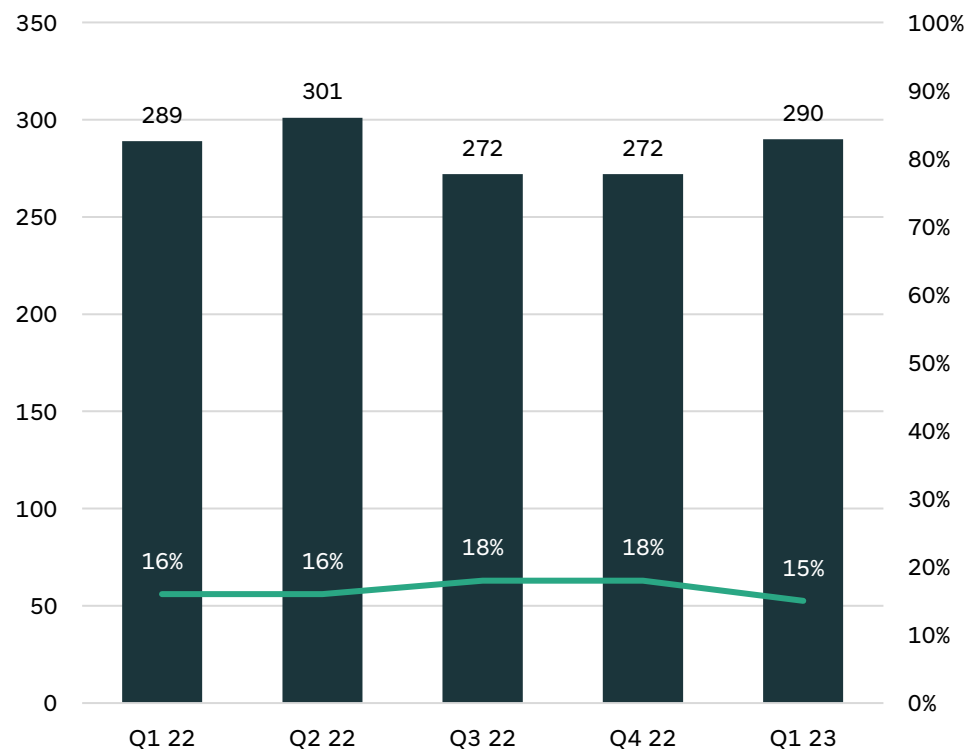




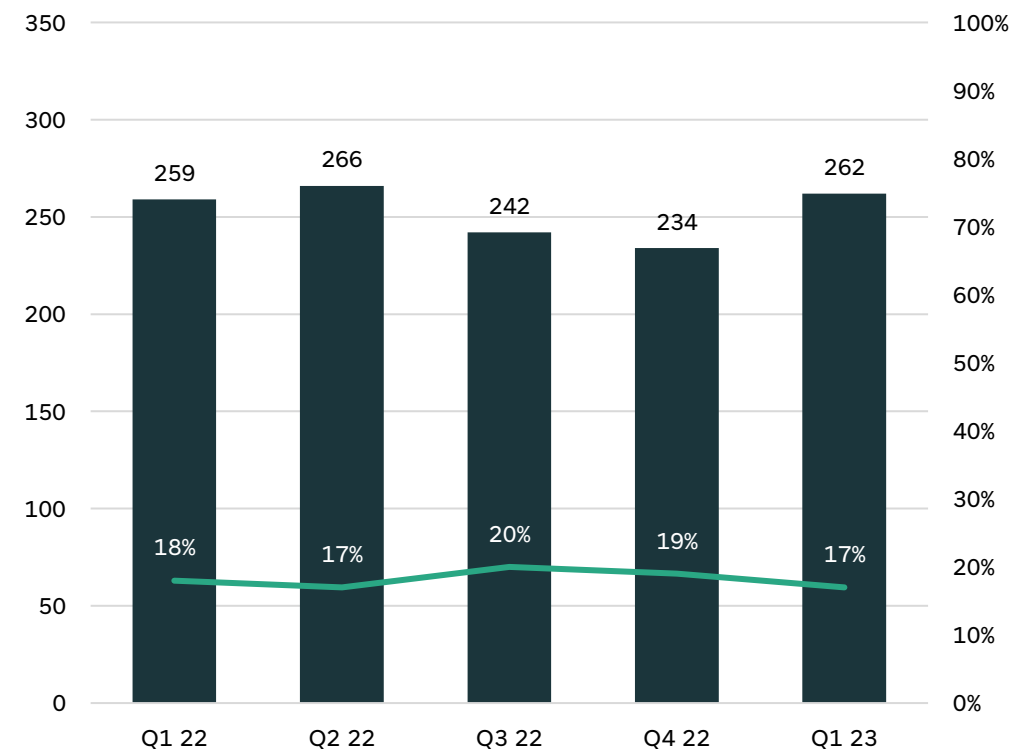
Q1 2023 Financial Review

Improving margins post Metria P&S divestment

Revenue* (mNOK) and adj. EBITDA margin including Metria P&S business area

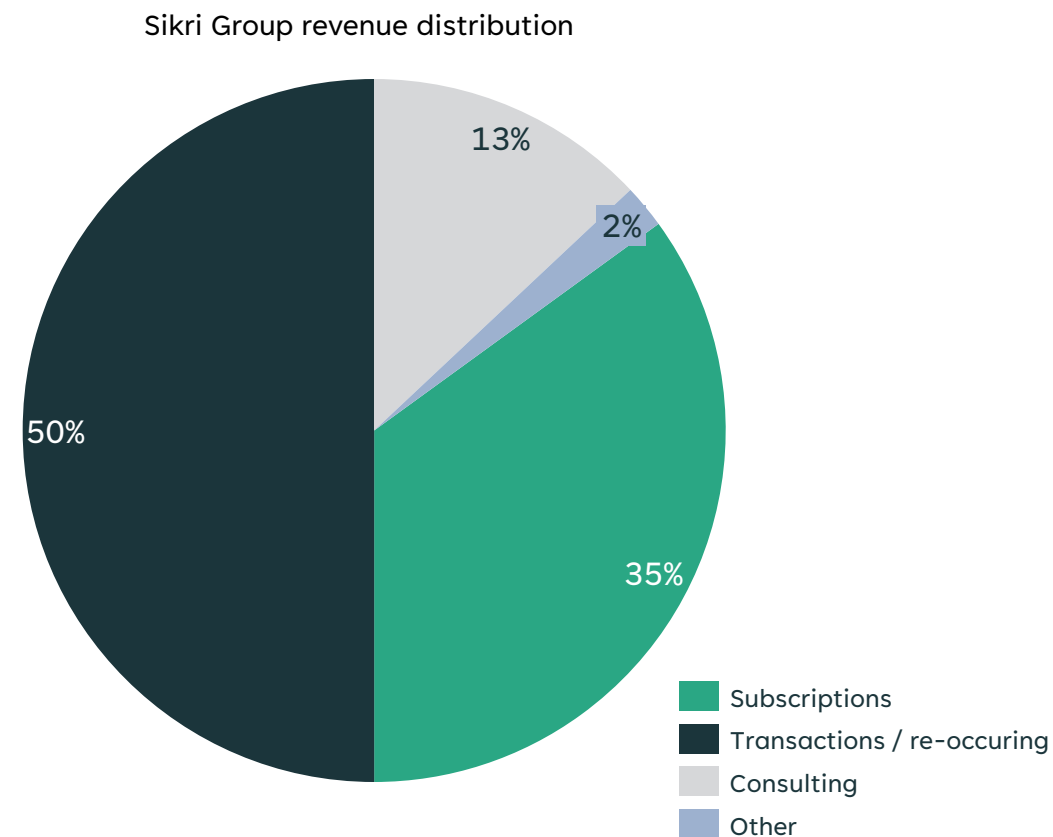
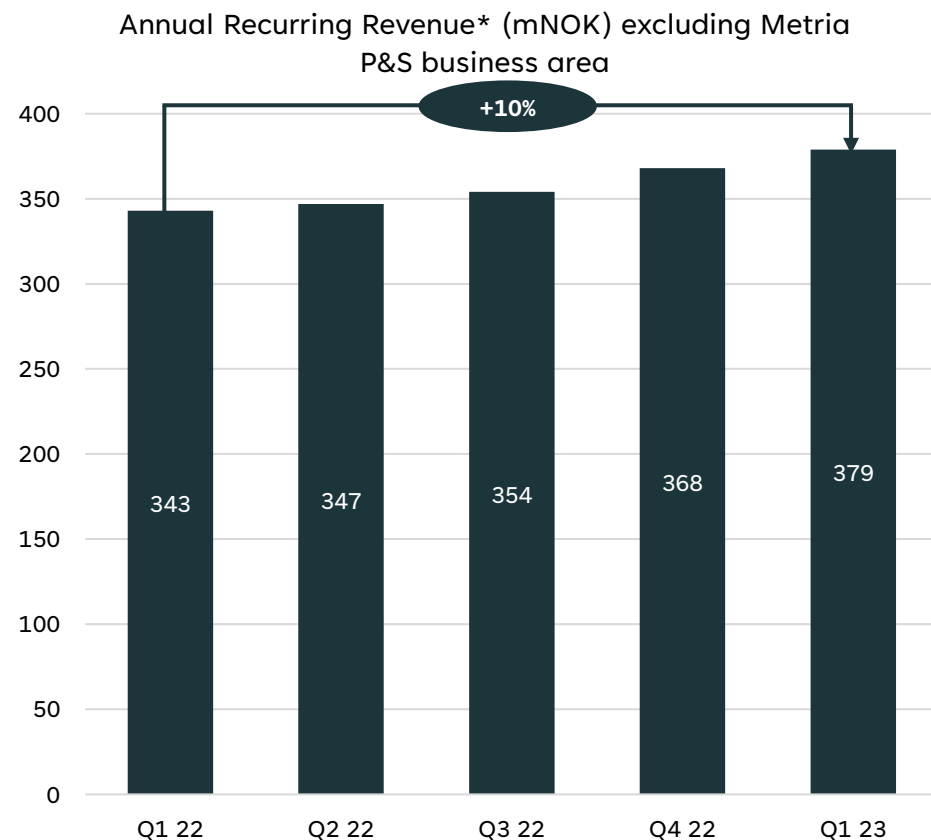


Revenue* (mNOK) and adj. EBITDA margin excluding Metria P&S business area



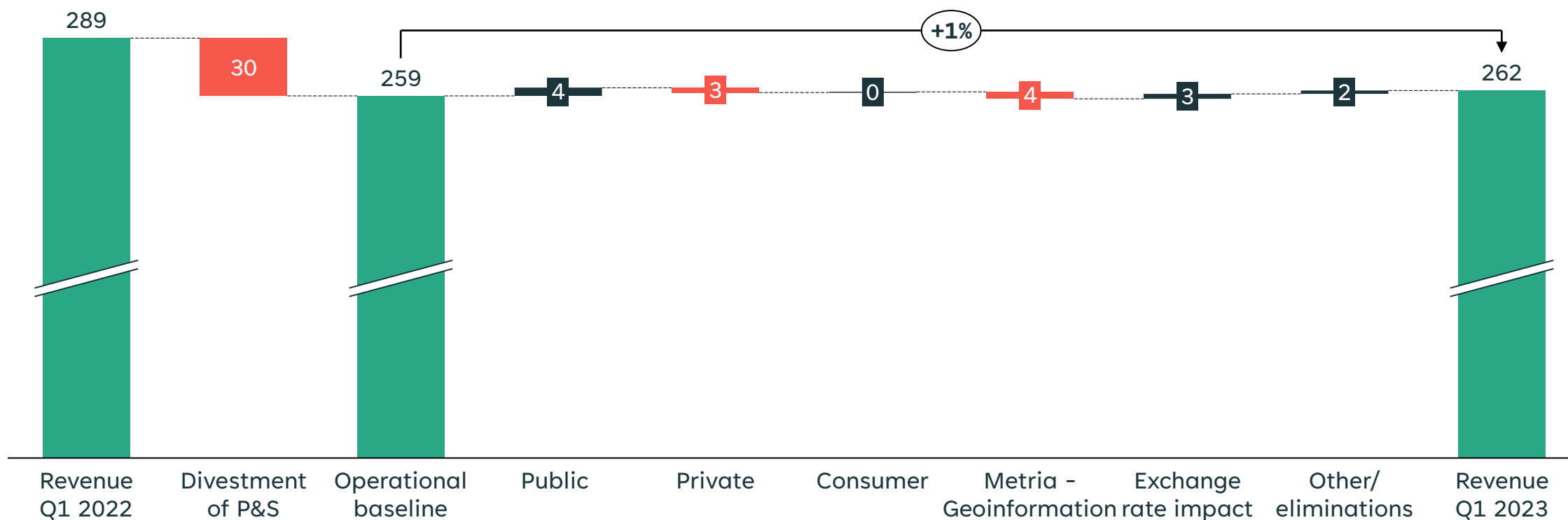
*Proforma figures as if: Metria AB full year 2022, and adjusted for divestment of 4CGroup AS / Prognosesenteret AS, fully removed from all proforma figures

ARR growth 10% for the Group year-over-year



*Proforma figures as if: Metria AB was owned by Sikri Group ASA full year 2022, and adjusted for divestment of Planning & Surveying business

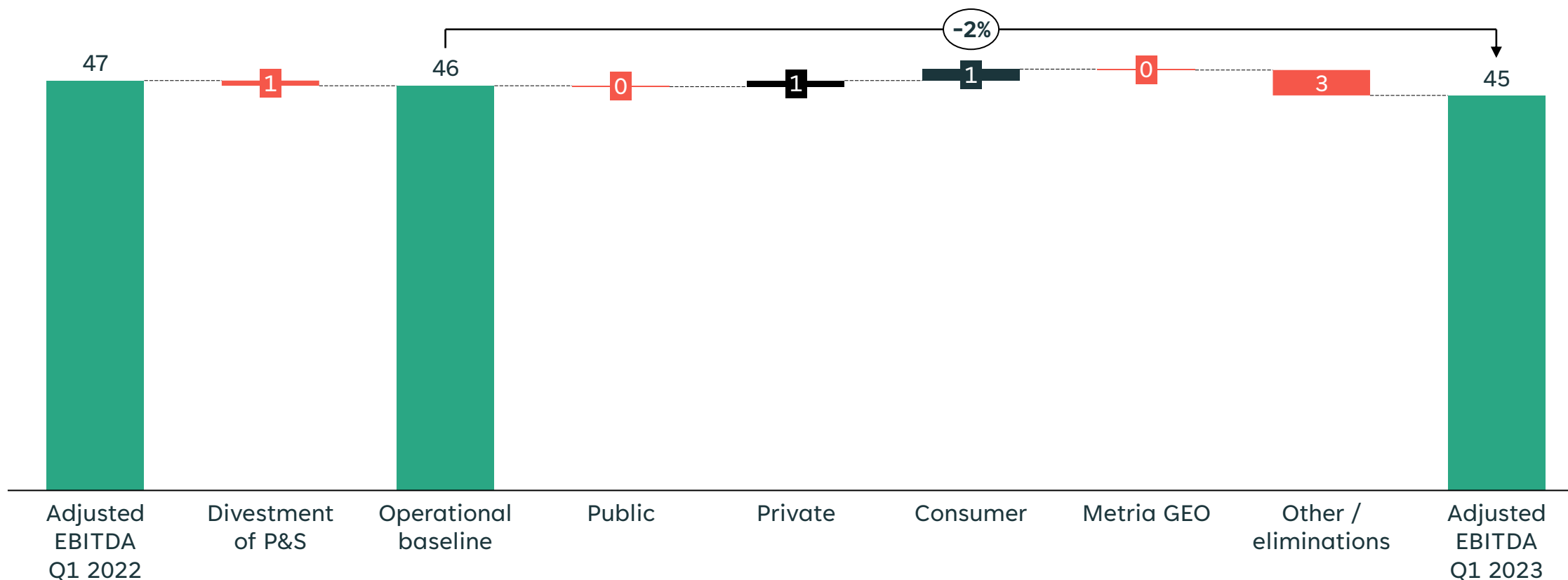
Slow real estate market hampered revenue growth



Proforma figures as if: Metria AB and Ambita AS were owned by Sikri Holding ASA full year 2021 and 2022 and adjusted for divestment of 4CGroup AS / Prognosesenteret AS, fully removed from all proforma figures. All numbers MNOK.

*) Organic pro forma growth

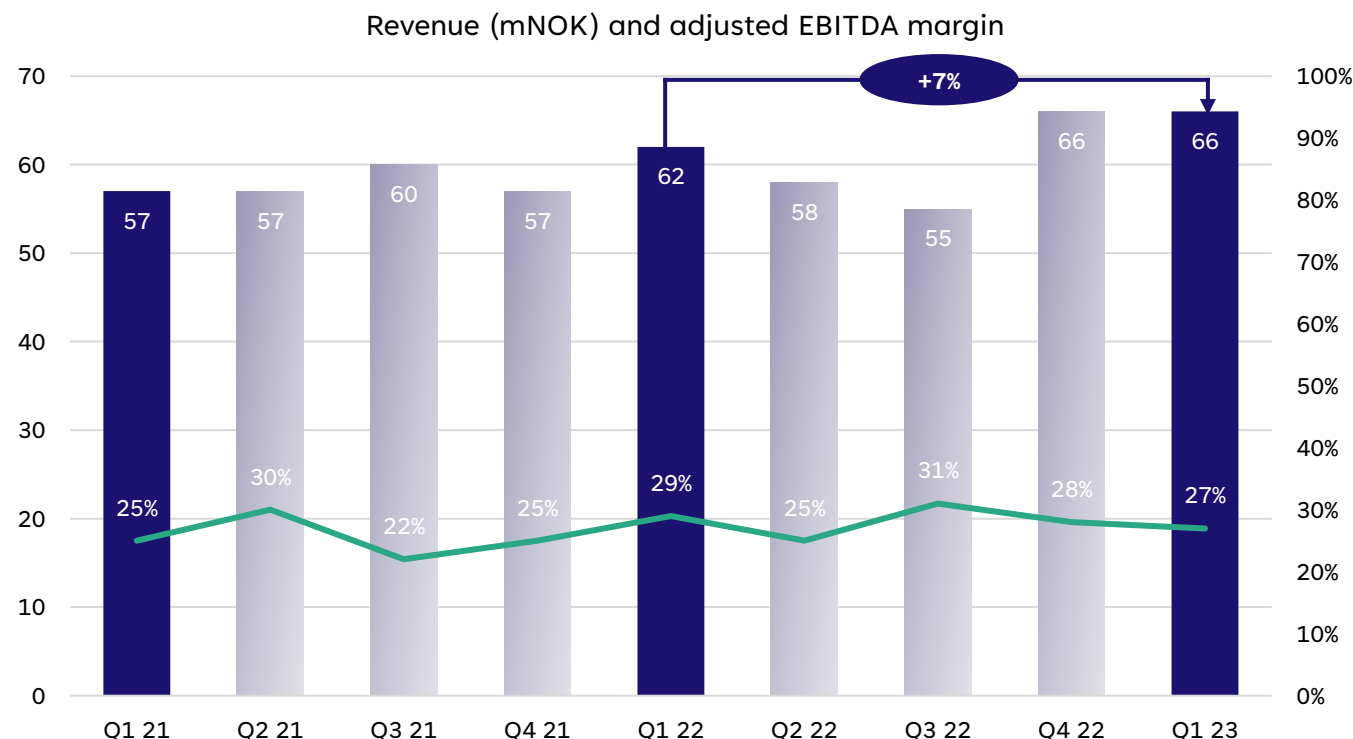
Adjusted EBITDA stable despite challenging market conditions



Continued high win rate and solid ARR growth

Main developments

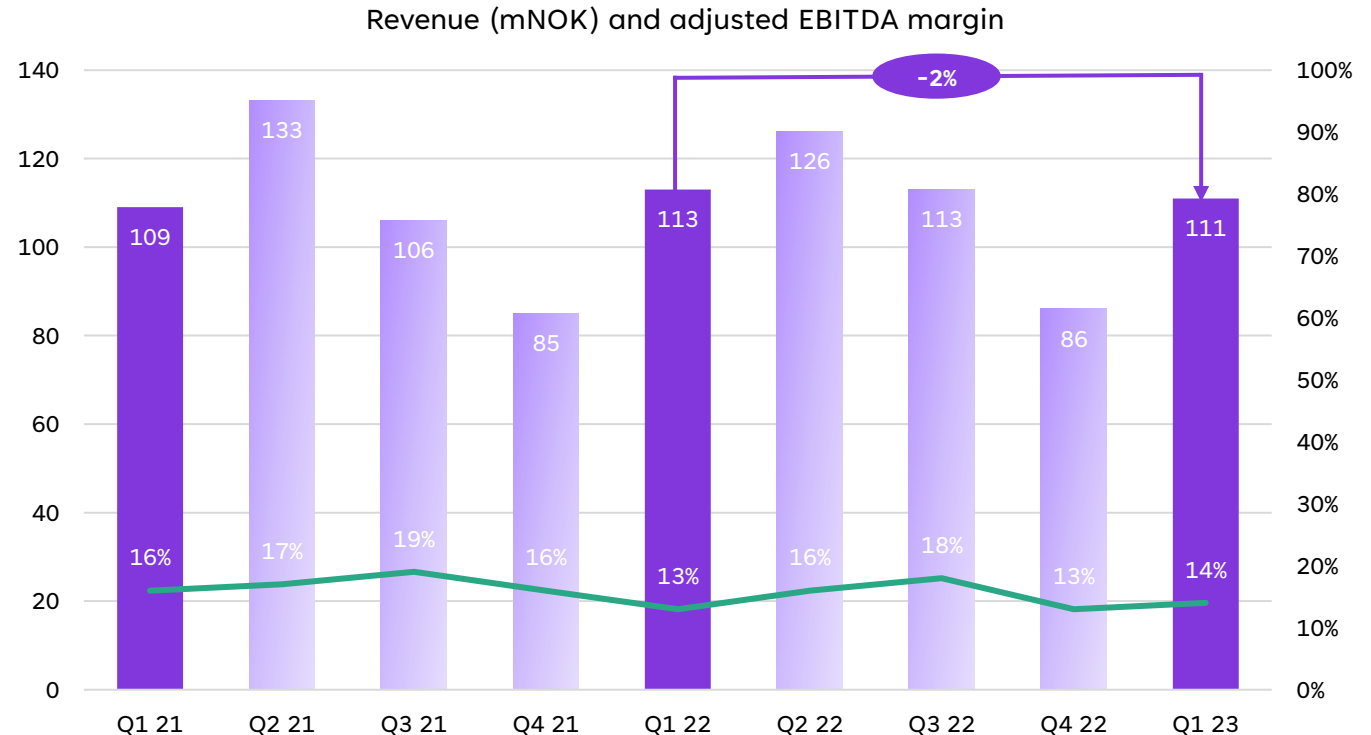
- Cloud transformation paying off with 7% revenue growth
- Win rate 60% on public bids in Q1 2023
- ARR MNOK 187 at end of Q1 2023, up 18% compared to Q1 2022
- 2023 Norwegian election project ongoing, delivering hardware and scanning services for more than 100 municipalities and counties



Challenging real estate market in Q1 2023 – but promising start of Q2

Main developments

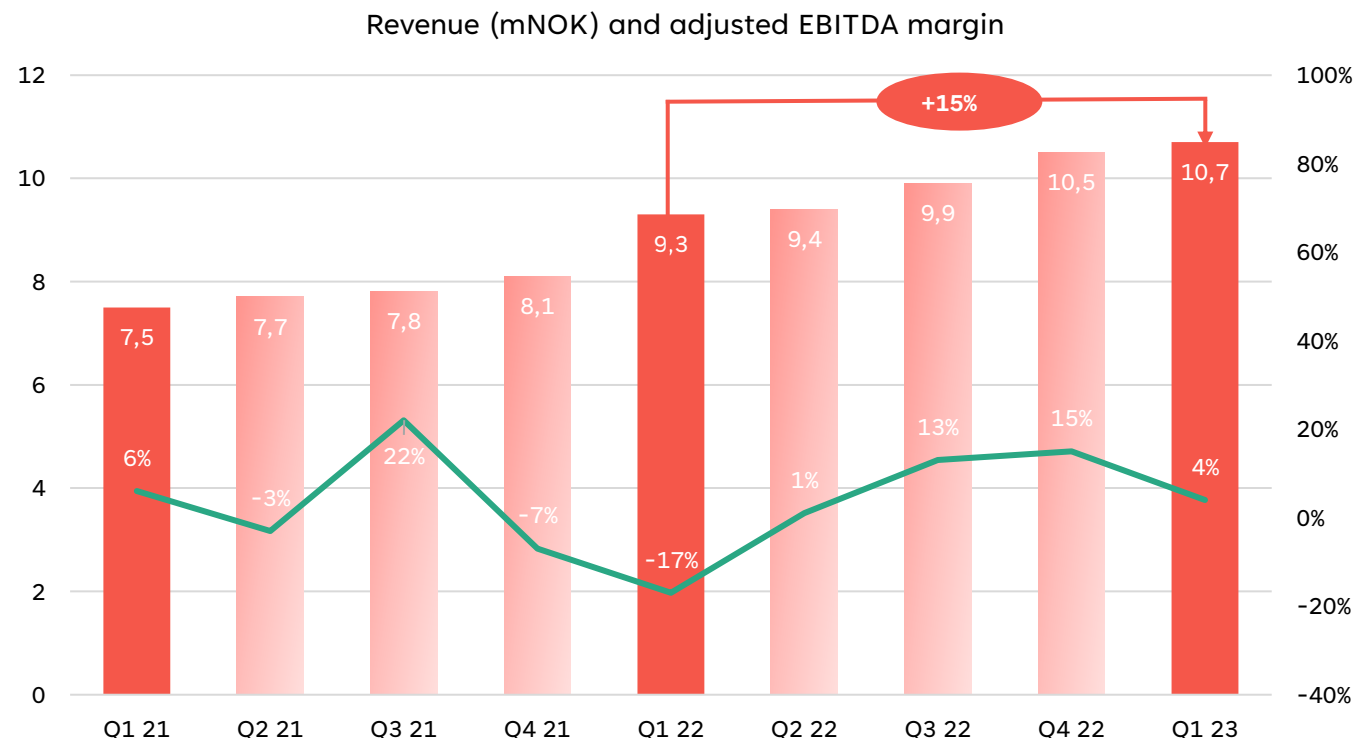
- Private segment touches 9 of 10 real estate transactions in Norway – revenues correlated with the real estate market
- Number of properties put up for sale down by 5% in Q1 2023 compared to the same period last year
- Sikri Group focuses on developing new products and services with lower correlation to the volume of properties put up for sale
- Higher seasonal volume expected in Q2, positive development in the real estate market



Subscription models drive growth

Main developments

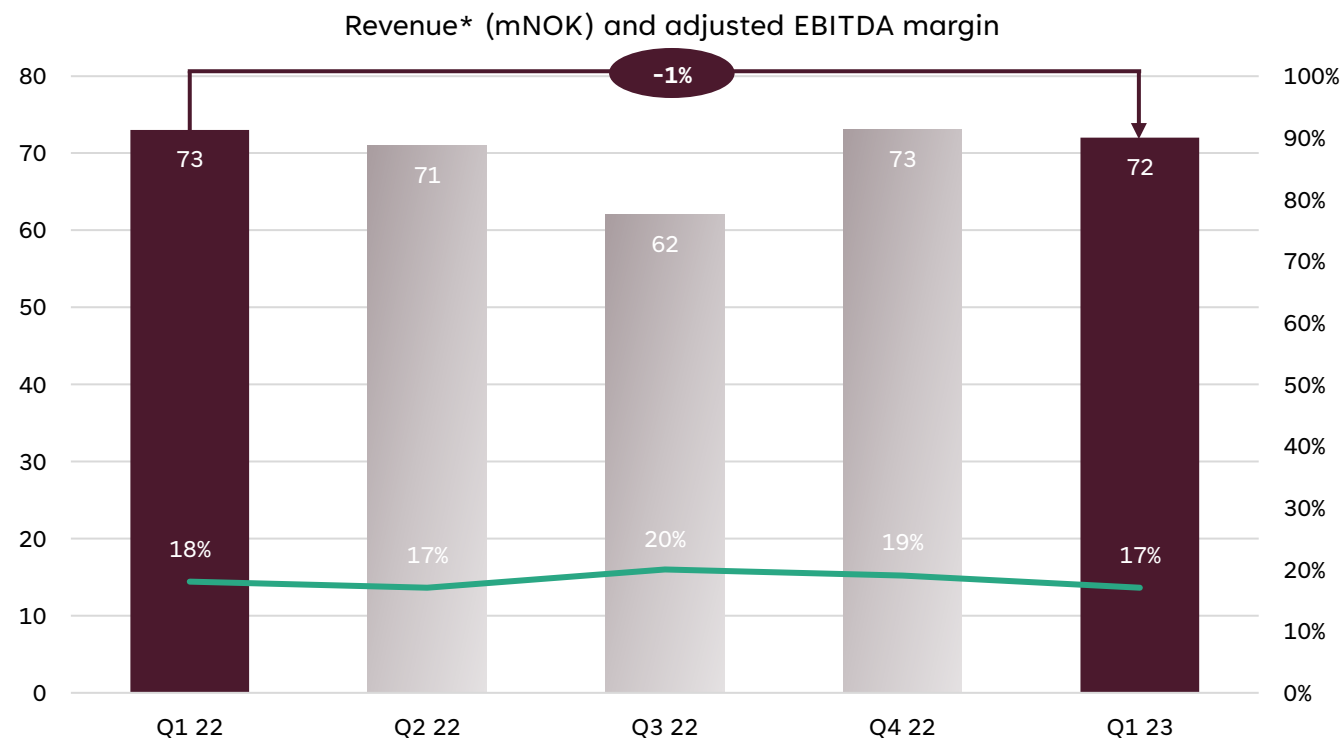
- Growth of 15% in Q1 due to sales to new customers
- ARR per Q1 is MNOK 41, 19% growth from Q1 2022
- New enterprise deal signed with the industry organization Norsk Takst, and new collaboration with The Norwegian Tax Administration (“Skatteetaten”)
- The consumer segment is currently focusing on continuing the user growth initiatives among private users, with a 13% increase in monthly active users in Q1 2023 compared to Q1 2022



Increasing margins post P&S divestment

Main developments

- Slow real estate market in Sweden affecting growth negatively
- ARR MSEK 111 excluding the P&S business area
- Metria divested the Planning and Surveying business area in Sweden to Sweco – purchase price SEK 52.5 million
- Expect margins to increase after divestment of P&S business
- Ongoing integration work with good results – synergy realization expected during 2023



Q1 income statement

Main developments

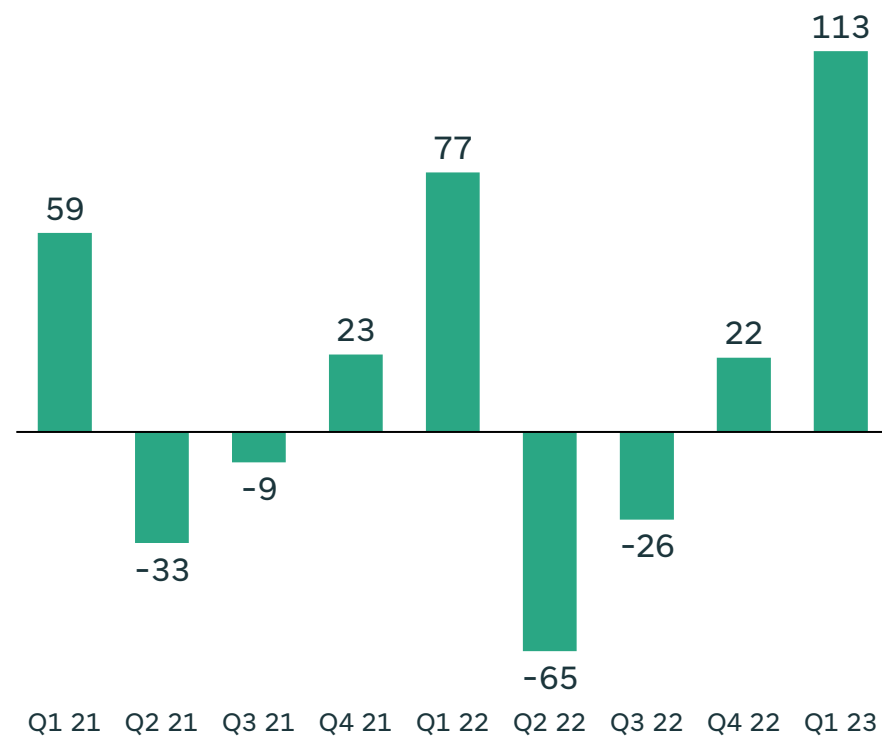
- Inorganic growth Q1 of 40% - acquisition Metria (Apr 2022)
- Personnel cost increase – grew the organization significantly as we welcomed 250 FTEs from Metria
- EBITDA Q1 impacted by MNOK 6.8 in “other income and expenses” – divestment Planning and Surveying, M&A / integration costs and restructuring costs.
- Capitalized development costs of MNOK 23.8 in Q1 – vs MNOK 18.6 actuals Q1 2022 (before Metria acquisition), and MNOK 21.8 proforma Q1 2022
- Interest expense increased due to increased borrowings

NOK 1000	Q1 2023	Q1 2022	FY 2022	FY 2022 restated*)
Revenue	261 669	186 897	1 031 512	929 841
Cost of providing services	102 971	77 553	397 528	381 953
Gross profit	158 698	109 344	633 984	547 888
Personnel expenses	92 592	57 961	345 289	292 556
Other operating expenses	27 996	21 999	152 399	128 123
EBITDA	38 110	29 384	136 296	127 209
Depreciation and amortization expenses	29 781	21 510	116 430	107 759
Impairment losses			2 533	2 533
Operating profit	8 329	7 874	17 333	16 917
Financial income	917	146	3 479	3 479
Financial expenses	-12 934	-5 637	-52 628	-52 628
Profit before income tax	-3 688	2 384	-31 816	-32 233
Income tax expense	-919	361	-648	-733
Profit from continuing operations	-2 770	2 022	-31 169	-31 499
Profit from discontinued operations	-3 586	7 473	58 134	58 464
Net income	-6 356	9 495	26 965	26 965

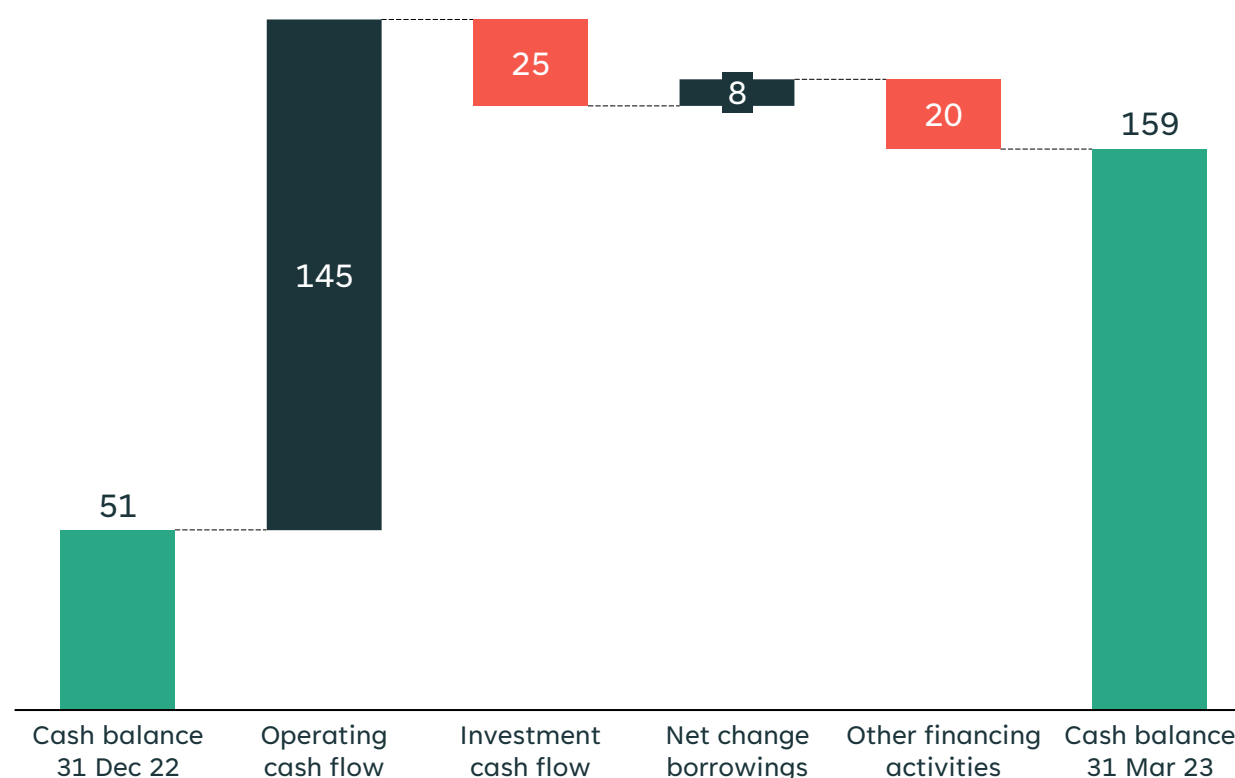
*) Planning and Surveying reported as “Profit from discontinued operations”.

Seasonally strong cash flow in Q1

Free cash flow (MNOK)*



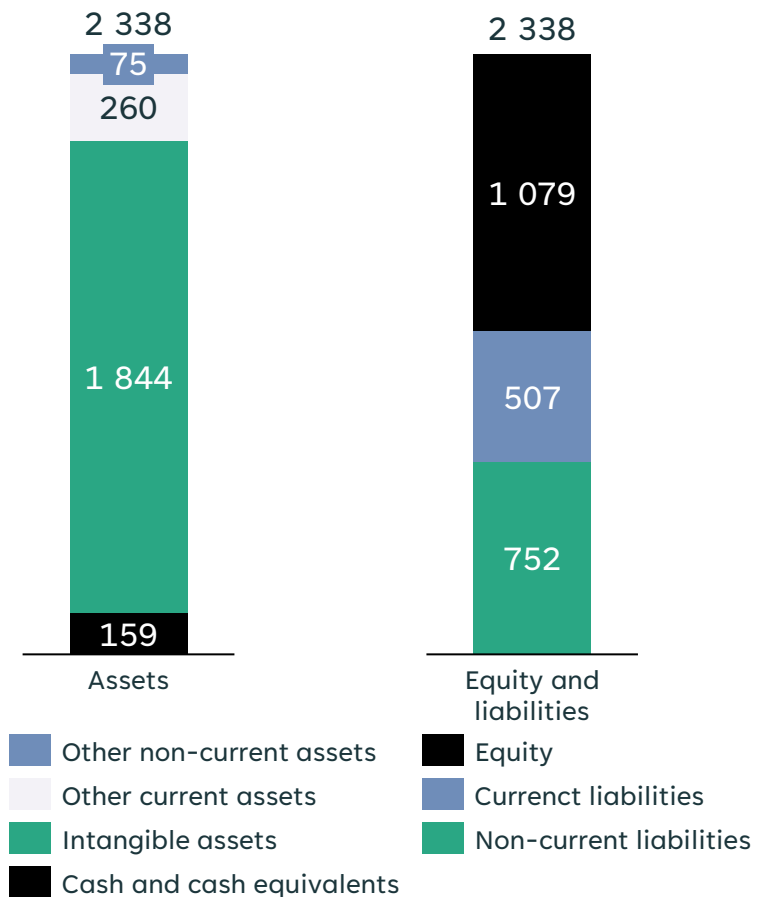
Cash flow bridge Q1 2023



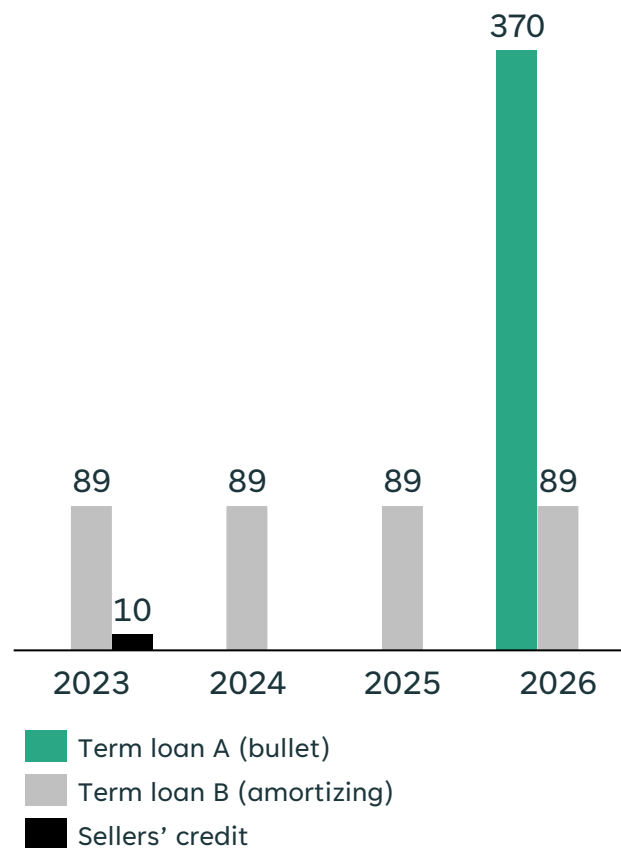
*Free cash flow includes; operating cash flow, lease repayments and Capex (fixed assets and capitalized development costs).
Excludes acquisition costs.

Financial position

Financial position 31.03.2023 (MNOK)



Debt maturity profile (MNOK)



Details

- MNOK 37.5 sellers' credit due in 2024 repaid in Q1 2023
- Net borrowings reduced by MNOK 30 in Q1
- NIBD at quarter end of MNOK 603.5, including lease liabilities of MNOK 33.5.



Summary and outlook

Summary and outlook

Q1 summary

- Steady growth in subscription revenues in Public and Consumer have a positive impact, as well as some improvement in revenue mix
- Challenging market conditions within real estate and construction hampering growth in Private and Metria
- Divestment of Planning & Surveying business in Metria enables further focus on SaaS solutions
- Strengthened financial position further with positive cash inflow and reduction of net interest-bearing debt

Outlook

- Well positioned in an attractive market with underlying growth
- Product and customer mix, combined with high degree of recurring revenue, provides resilience
- Continued volatile markets may impact real estate transaction volume
- Increased focus on cross-sales initiatives to capture synergy effects between the entities
- Acquired AIoT AS
- Key focus points going forward
 - Reinforcing the sales organization across the group
 - Improving margins, realizing scale effects
- Product investments will lead to increased margins and cash flow over time

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Q&A

Appendix

Historical financial proforma figures, adjusted for acquired and divested business

Updated proforma financials*

Revenue (MNOK)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	FY'20	FY'21	FY'22
Public	53	49	48	59	57	57	60	57	62	58	55	66	66	209	231	241
Private	97	108	109	85	109	133	106	85	113	126	113	86	111	398	433	439
Consumer	7	7	7	5	8	8	8	8	9	9	10	11	11	26	31	39
Metria	99	115	97	119	108	112	94	114	102	106	92	111	100	430	429	411
Geo									73	71	62	73	72	0	0	279
Planning and surveying									30	35	30	37	28	0	0	132
Other/elimination	4	3	2	3	3	2	1	2	3	1	1	-2	3	12	9	3
Total revenues	259	281	263	271	285	312	269	266	289	301	272	272	290	1 074	1 132	1 134
Total revenues eks Planning and surveying									259	266	242	234	262			1 002

Adjusted EBITDA (MNOK)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	FY'20	FY'21	FY'22
Public	16	14	16	20	15	17	13	14	18	14	17	18	18	67	59	68
Private	5	17	19	11	17	23	20	13	15	21	20	11	16	51	73	67
Consumer	0	0	1	-3	0	0	2	-1	-2	0	1	2	0	0	1	1
Metria	7	13	17	21	14	21	20	21	16	14	15	20	14	58	76	66
Geo									16	11	13	17	16	0	0	56
Planning and surveying									1	3	2	4	-2	0	0	10
Other/elimination	-4	2	2	-3	0	1	-1	-1	-1	-1	-4	-4	-5	-4	-1	-9
Total revenues	24	46	55	46	46	61	54	47	47	48	50	48	44	171	208	193
Total revenues eks Planning and surveying									46	45	48	44	45			183

*Proforma figures as if: Metria AB and Ambita AS were owned by Sikri Holding ASA full year 2020, 2021 and 2022, and adjusted for divestment of 4CGroup AS / Prognosesenteret AS, fully removed from all proforma figures

