



Interim report Q1 2023

Sikri Group ASA

11 May 2023



Table of contents

Q1 2023 highlights	3
Comments from the CEO	4
About Sikri Group	5
Operational review	6
Financial review	10
Responsibility statement by the Board and CEO	12
Consolidated financial statements.....	13
Notes to the consolidated financial statements	18
Alternative performance measures	27
Appendix.....	29



Q1 2023 highlights

- Revenue in the first quarter of 2023 was MNOK 262, excluding the post-Q1 divestment of the Planning & Surveying (P&S) business in Metria, up from MNOK 187 in Q1 2022, mainly due to the acquisition of Metria AB in April 2022, as well as growth in revenue in the Public segment.
- Proforma¹ operational organic growth of 1% when excluding the Metria P&S business area, with a steady increase in Public recurring revenues. A challenging real estate market in both Norway and Sweden slowed down the overall growth, and we do believe we are seeing a shift within the consulting space in Public, as a consequence of the transformation to Cloud, also impacting short term profitability. Despite the macro-economic turmoil impacting our segments, we are able to deliver stable bottom line, and proforma adjusted EBITDA was MNOK 45 from MNOK 46 in Q1 2022 (excluding Metria P&S). Gross margin increased, due to an improved revenue mix.
- Strong cash flow during the quarter, with an operating cash flow of MNOK 145 and free cash flow of MNOK 113².
- Annual recurring revenue (ARR) within the Group increased to MNOK 379³ at the end of Q1 2023, up 10% from Q1 2022.
- Revenues in the Public segment grew by 7 percent in Q1 2023 from Q1 2022, driven by the high win rate of 60%. ARR in the segment increased by 18% year-over-year to MNOK 187.
- Revenue in Consumer segment (Boligmappa) grew by 15% in Q1 2023 from Q1 2022, driven by new sales. ARR per Q1 2023 is NOK 41 million.
- Revenue in the Private segment hampered by a challenging real estate market as the number of properties put up for sale decreased by 5 percent in Q1 2023 compared to Q1 2022. We have seen a similar market development in Sweden, reducing the transactional real estate revenue in the quarter.
- In April 2023, Sikri Group's fully owned subsidiary Metria entered into an agreement to divest the Planning and Surveying business area (P&S) in Sweden to Sweco, focusing further on scalable software and software related services. The agreed purchase price for the business unit is SEK 52.5 million. In the Q1 2023 financials, as well as proforma figures for previous periods, the P&S financials have been removed, and assets classified as "assets held for sale" in the balance sheet.

Q1 2023 results in brief

Proforma excl. Metria Planning & Surveying

MNOK	Q1 2023	Q1 2022	FY 2022
Revenue	262	259	1 002
Gross profit	159	154	593
Gross margin %	61%	59%	59%
EBITDA	38	45	144
EBITDA %	15%	17%	14%
Other income and expenses	7	1	39
Adjusted EBITDA	45	46	183
Adjusted EBITDA %	17%	18%	18%

¹ Proforma financial include all companies owned by Sikri Group ASA, as of the date of this report, as if they were fully owned full year 2022 and FY 2023. The divested companies Prognosenteret and 4CastGroup are fully removed from the proforma figures. The Planning and Surveying business in Metria AB is also fully removed.

² FCF *Free cash flow includes; operating cash flow, lease repayments and Capex (fixed assets and capitalized development costs). Excludes acquisition costs

³ ARR excluding Planning & Surveying

Comments from the CEO

With a solid footprint in Norway and Sweden, Sikri Group is firmly positioned as a leading software player providing services and solutions that enable more efficient processes in public and private sector. Our staff of 479 employees as of March 2023 have deep domain competence in public case management and the property sector, including geographic information and analysis (GIS). We constantly seek to develop solutions to make data flow better, provide more insights, create better basis for decisions and make transactions safer and smoother.

During the first quarter of 2023 we continued to develop positively. Our key KPI is our share of recurring revenue, and at the end of the quarter our annual recurring revenue (ARR) was NOK 379 million, a growth of 10 percent year-over-year.

The development was particularly strong in the Public segment, where our market leading solutions for public case management are the most important driver. We see a continued drive for efficiency measures in public administration, which combined with our consistently high win rate, drives growth in subscription revenues. During the last 12 months, ARR grew by 18 percent to NOK 187 million in the segment. Revenue grew by 7 percent to 66 million, whereas the adjusted EBITDA margin remained strong at 27 percent. We are also happy to see the Consumer segment increasing revenue by 15 percent, with Boligmappa strengthening their position as a leading provider of property documentation.

While we continue to roll out products and services that are decoupled from the volume of properties for sale, the Private segment is to a large extent dependent on the activity in the real estate market, as we are involved in 9 of 10 real estate transactions in Norway. During the first quarter the number of properties put up for sale in Norway fell with 5 percent, and we also see a decline in property development projects in the whole Nordic region. Despite the Private segment's strong correlation to these markets, revenues fell by 2% in the first quarter, due to growth in new SaaS solutions. Furthermore, adjusted EBITDA margin increased, and early signals from the second quarter so far indicates a shift to positive volume trends in real estate transactions in Norway.

Our Swedish business in Metria was also affected negatively by the soft real estate market and a standstill in the construction market. After quarter-

end, we announced the divestment of the Planning and Surveying (P&S) business of Metria, which means that the software share of revenues increases sharply. As P&S mainly consists of non-core consulting services, the divestment enables a sharper focus on subscription-based software and our unique GIS analysis services, increasing the share of revenue towards public sector, thereby reducing top-line volatility. As the Group has been unable to leverage P&S services within our portfolio, the unit has over time produced neutral or negative profitability, so the divestment also enables an improvement on EBITDA margin, and the Q1 2023 adjusted EBITDA margin of remaining Metria business is 22%. The divestment also contributes to strengthening the Q2 balance sheet.

The emergence of artificial intelligence as part of our daily life, for example through ChatGPT, is by many described as the biggest thing since the internet. With this as a backdrop, it is thrilling to paint a picture of the opportunities ahead for Sikri Group. Recently, we acquired the newly founded Norwegian AI company AIoT AS to further streamline the process of collecting, compiling, and analyzing data in the public sector. Capturing, linking, analyzing and value enhancing data across the public sector, private businesses and consumers is the core of Sikri Group's business, and we are excited about the growth potential we see unfolding.

Following the divestment of P&S this year and Prognosesenteret last year, Sikri Group is a focused software house with significant growth ambitions. Near term we put great efforts in strengthening our sales organization across the group and improving our ability to capture the up-sales and cross sales opportunities nationally and across borders. As we have improved our financial leverage, our M&A strategy will continue to be important, and we constantly look for large and smaller acquisitions.

We do have the building blocks for increased growth and profitability in place: Market position, attractive solution offering, product and technology development capabilities and capacity, and solid financials.

Best regards,

Nicolay Moulin
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 479 employees at the end of March 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

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. 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.

Private – The private segment consists of Ambita AS, 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.

Consumer – The consumer segment consists of Boligmappa AS and Virdi AS, 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, 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

The 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. However, 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.

Q1 review per segment

Public

MNOK	Q1 2023	Q1 2022	Change %	FY 2022
Revenue	66	62	7%	243
Gross profit	57	54	5%	209
Gross margin %	86%	88%		86%
Adjusted EBITDA	18	18		68
Adjusted EBITDA margin %	27%	29 %		28%

In Q1 2023, the public segment increased revenues by 7 percent compared to the same quarter last year to MNOK 66. Subscription revenues continued to grow at a steady pace in the first quarter of 2023, driven by a stable and high win rate.

The public segment saw an adjusted EBITDA margin of 27 percent in Q1 2023, down from 29 percent in the same period in 2022. The reduced margin is due to increased costs from several large suppliers, and the general inflation level in society in general.

At the end of Q1 2023, annual recurring revenue (ARR) within the public segment was MNOK 186.7, an increase of 18 percent compared to Q1 2022. The growth was created by increased sales to new customers and higher activity.

In Q1 2023, the public segment, consisting of Sikri AS, started on the election project for 2023. Sikri is delivering hardware and scanning services for more than 100 Norwegian municipalities and counties in the 2023 Election. The two largest scanning centers, Oslo and Viken counties, have chosen Sikri as their

partner in this process. The project will be finalized in Q3 2023 once the 2023 election is completed.

Tender activity has remained high in the beginning of 2023, and the win rate was 60 percent, with the wins coming from winning public bids and direct upgrades from existing customers. Sikri submits offers on almost all public bids where our products or services fit. It is also a priority for Sikri Group to upgrade our existing customer base from on-prem to our Cloud solution. There is a clear pull from customers toward cloud solutions and close to all new customers choose the cloud solution. Sikri has a growing business delivering digital automation with the use of Artificial Intelligence (AI) and/or Robotic Process Automation (RPA) and had several customer projects in progress during the quarter.

Going forward, the public segment will have an increased focus on capitalizing the potential synergies between the segments within Sikri Group. Eirik Pedersen, sales director and member of the management team in Sikri Group, has started in a new role specializing in cross-sales between the entities to capture the synergy effects across Sikri Group.

Private

MNOK	Q1 2023	Q1 2022	Change %	FY 2022
Revenue	111	113	-2%	439
Gross profit	44	44	0%	176
Gross margin %	40%	39%		40%
Adjusted EBITDA	16	15		67
Adjusted EBITDA margin %	14%	13%		15%

In Q1 2023, revenues in the private segment decreased by 2 percent compared to the same period last year to MNOK 111. The decreasing revenues are mainly driven by “Infoland” and “Eiendomsutvikling” segments, whose market conditions have toughened compared to last year. Adjusted EBITDA ended at MNOK 16 for the quarter, implying an adjusted EBITDA margin of 14 percent.

In the private sector, revenue is correlated to the real estate market, and hence impacted by seasonality and marked fluctuations. Statistics from Real Estate Norway (the national organization for Norwegian realtors) shows a decline of 5.1 percent in the number of properties put up for sale during Q1 2023 compared to Q1 2022. However, the development in the real estate market has been positive in the beginning of Q2, which is a seasonally strong quarter for the Private segment.

Housing construction and commercial construction is experiencing its toughest market conditions for several years. However, Sikri Group focuses on developing new products and services with lower correlation to the volume of properties put up for sale. During the first quarter, revenue grew with 6.1 percent for the building application solution “Byggesøknaden”, and it was an increase in the number of paying customers of 1 percent compared to the same period last year. Furthermore, the product revenue related to planning zone

applications increased by 21 percent in Q1 2023 compared to Q1 2022.

The sale of the user friendly and flexible version of Infoland “Meglerpakke” (information package for properties for sale) was negatively affected by the decrease in number of properties put out for sale. However, more customers enrolled on the new, more flexible Infoland Meglerpakke solution Vitec Next, and a roll-out of greater scope will be continued later in 2023. Infoland's back-end systems have been considerably improved in terms of stability and security during the latest months.

Developing new services such as the digital purchase agreement service “Digital kjøpekontrakt” which was successfully launched last year, as well as increasing the product footprint, is an important strategic priority for the Private segment. Digital kjøpekontrakt is providing real estate agents with data that is directly imported into the professional system of the buyer's financing source, reducing the need for manual exchange of information. Sharing the data via a secure channel also ensures GDPR-compliance. The service provides major efficiency gains for both mortgage banks and real estate agents – and improved customer experience for the buyer. During Q1 2023, Sikri Group signed deals with several major banks in Norway, providing digital services that increase efficiency within the industry.

Consumer

MNOK	Q1 2023	Q1 2022	Change %	FY 2022
Revenue	11	9	15%	48
Gross profit	11	9	13%	47
Gross margin %	98%	100%		98%
Adjusted EBITDA	0	-2		1
Adjusted EBITDA margin %	4%	-17%		3%

In Q1 2023, revenues in the Consumer segment increased by 15 percent compared to the same period last year to MNOK 11, due to increased sales to new customers where most sales are subscription revenues. Adjusted EBITDA increased from negative MNOK 2 in Q1 2022 to positive MNOK 0.4 this period, implying an adjusted EBITDA margin of 4 percent.

The increased adjusted EBITDA for Q1 2023 compared to the same period last year is mainly due to postponed marketing activities. Revenue growth initiatives are in process as the consumer segment 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.

During the quarter, Boligmappa was integrated in Norsk Takst's surveyour system, opening up Boligmappa to more than 1000 surveyors in Norway. In addition, a new collaboration with The Norwegian Tax Administration ("Skatteetaten") was established. The ambition is to make it easier for consumers to choose the best craftsmen and reduce labor crimes.

The consumer segment is currently focusing on continuing the user growth initiatives among private users, with a 13 percent increase in monthly active users in Q1 2023 compared to the same quarter last year.

Metria (excl. P&S)

MNOK	Q1 2023	Q1 2022	Change %	FY 2022
Revenue	72	73	-1%	279
Gross profit	45	44	3%	169
Gross margin %	63%	61%		61%
Adjusted EBITDA	16	16		56
Adjusted EBITDA margin %	17%	18%		18%

In Q1 2023, Metria's revenues declined by 1 percent compared to the same period in 2022. Revenues were negatively impacted by the slow real estate market in Sweden, which affects Metria's sale of information related to real estate transactions. Adjusted EBITDA ended at MNOK 16, implying an adjusted EBITDA margin of 17 percent.

In April 2023, Metria announced that the company has entered into an agreement to divest the Planning and Surveying (P&S) business area in Sweden to Sweco, focusing further on scalable software and software related services. The agreed purchase price for the business unit is SEK 52.5 million. Excluding the P&S business area, Metria's annual recurring revenue (ARR) was SEK 111 million at the end of 2022.

The P&S unit has over time produced neutral or negative profitability, meaning the divestment also enables an improvement on EBITDA margin, and the Q1 2023 adjusted EBITDA margin of remaining Metria business is 22%. The divestment also contributes to strengthening the Q2 balance sheet. During the quarter, Metria has established a new sales organization to further improve growth and margins going forward.

Following the divestment of P&S, Metria will be fully focused on geodata, property and real estate data, software and services. Key customers are Swedish government agencies, municipalities, finance institutions, telcos, and energy companies.

During Q1 2023, Metria signed an agreement for six years with a major telecom operator in Sweden to provide analyzed geodata to improve and facilitate the planning of 5G networks.

Sikri Group gained a strong footprint in the Swedish market through the acquisition of the Swedish software and geoinformation company Metria in 2022. The integration of Metria has progressed well with 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. Taking out synergies and improving the sales processes will continue to be a top priority for Sikri Group in 2023. Several synergies between Metria and the rest of the group have been identified, and Metria and other Sikri Group subsidiaries have joined forces in public tenders since the acquisition. Sikri Group now has a strong Nordic platform with scale, as well as financial and competitive strength to continue expanding.

Strategic growth opportunities

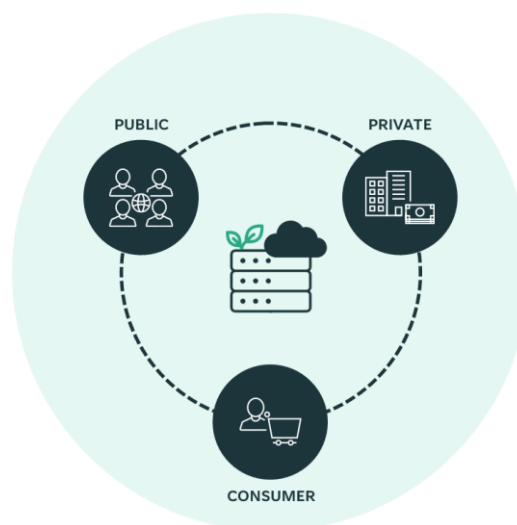
The Sikri Group's clear ambition going forward is to further build on the leading Nordic ecosystem for public administration, property technology, analysis, and data – on the back of a strong technology and IT organization. With acquisition of Metria, combined with the divestment of Metria's P&S business area and Sikri Group's divestment of Prognosesenteret last year, the Company has taken an important step towards achieving this ambition.

Metria's strong position in the market for property and real estate information in Sweden is to a large extent similar to our position in the Norwegian market. We now have complementary strengths in both geographies as a good basis for synergies. The

combined forces will ensure a strong Nordic platform with scale, as well as financial and competitive strength to continue expanding.

Subsequent events

On April 17, 2023, Sikri Group announced that it has entered into an agreement to divest the Planning and Surveying consultancy business in Sweden, a part of the Swedish company Metria AB. The divestment will further sharpen Sikri Group's focus on scalable software and software related services. The agreed purchase price of the business unit is SEK 52.5 million on a debt free basis. The transaction will be consummated as a carve-out of the P&S business from Metria AB. The consideration will be paid fully in cash.



Financial review

Highlights

Actual figures

NOK 1 000	Q1 2023	Q1 2022	Change %	FY 2022
Revenue	261 669	186 897	40%	929 841
Gross profit	158 698	109 344	45%	547 888
Gross margin %	61%	59%		59%
EBITDA	38 110	29 384	30%	127 209
EBITDA %	14%	16%		14%
Other income and expenses	6 845	807	748%	39 112
Adjusted EBITDA	44 955	30 191	49%	166 321
Adjusted EBITDA %	17%	16%		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 Prognosesenteret AS and the Planning and Surveying part of Metria AB.

Financial statement first quarter 2023

Sikri's consolidated revenue was MNOK 261.7 in Q1 2023, compared to MNOK 186.9 in Q1 2022. Metria contributes with MNOK 71.5.

Gross margin was 61 percent in Q1 2023, up from 59 percent in Q1 2022. Cost of services provided are related to direct sales costs and gross margin is significantly lower in the Private and Metria segments due to higher cost of services provided on purchase of real estate data and geodata.

Personnel expenses amounted to MNOK 92.6 in Q1 2023 (35 percent of revenues). Sikri Group had 479 employees at the end of Q1 2023. Other operating expenses amounted to MNOK 28.0 (11 percent of revenue).

EBITDA was MNOK 38.1 in Q1 2023 (14 percent of revenue) compared to MNOK 29.4 in the same quarter last year (16 percent of revenue). Adjusted EBITDA was MNOK 45.0 in Q1 2023 (17 percent of revenue). Capitalization of development costs was MNOK 23.9 in Q1 2023.

Sikri Group had depreciation and amortization expenses of MNOK 29.8 in Q1 2023, up from MNOK 21.5 in Q1 2022. The higher depreciation and amortization expenses are due to the acquisition of Metria.

Operating profit (EBIT) was MNOK 8.3 in Q1 2023, compared to MNOK 7.9 in Q1 2022.

Financial position

Sikri's total assets at quarter end were MNOK 2,338 compared to 2,211 at the end of 2022.

Intangible assets amounted to MNOK 1,844 at the end of March 2023 compared to MNOK 1,846 at the end of 2022. Total receivables were MNOK 179.5 at the end of the quarter, compared to MNOK 204.5 at the end of 2022.

Sikri's total liabilities were MNOK 1,259 at the end of March 2023 compared to NOK 1,174 million at the end of 2022. Current liabilities amounted to MNOK 506.7, while non-current liabilities were MNOK 752.5 at the end of March 2023.

Net interest-bearing debt (NIBD) as of 31.03 was MNOK 603.5. Of this, lease liabilities comprise MNOK 33.5.

Sikri Group's total equity was MNOK 1,079.0 at 31.03.23 and the equity ratio was 46 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 2,548,859.54 as of 31 March 2023, consisting of 127,442,977 ordinary shares with a nominal value of NOK 0.02.

Cash flow first quarter 2023

Cash and cash equivalents at the end of first quarter 2023 amounted to MNOK 158.7, up from MNOK 50.9 at the end of 2022.

Sikri had a positive cash flow from operating activities of MNOK 144.5 in Q1 2023. Cash flow from investing activities was negative with MNOK 24.5 in Q1 2023. Capitalized development costs were MNOK 23.8.

Cash flow from financing activities was negative MNOK 12.2 in Q1 2023. Sikri Group received MNOK 37.5 in payment for the Seller Credit connected to the divestment of 4CastGroup and repaid borrowings of MNOK 30 in the same period.

In total Sikri had a net increase in cash and cash equivalents of MNOK 107.8 in the first quarter 2023 compared with year end 2022, increasing the cash and cash equivalents. Closing cash balance per 31.03 was MNOK 158.7.

Change in covenants – bank debt

As of 31 March, some of the financial covenants on the Group's bank debt have been updated. The interest cover ratio has been removed from covenants and the leverage ratio has been updated to: Sikri Group ASA (consolidated) is obliged to have a ratio between net interest-bearing debt (NIBD) and earnings before interest, taxes, depreciation and amortization (EBITDA) of less or

equal to 4.25 up to and including 30.06.2023, less or equal to 4 on 30.09.2023 and 31.12.2023, 3.75 on 31.03.2024 and 30.06.2024, 3.5 on 30.09.2024 and 31.12.2024 and 3.25 on 31.03.2025 and each following quarter thereafter.

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 while continuing to realize synergies from the integration of the existing companies in the Group, an integration project to onboard Metria to the Group's strategy is ongoing. The Group's priorities for 2023 are to realize more cross selling opportunities across Sikri Group. Eirik Pedersen, sales director and member of the management team in Sikri Group, has started in a new role specializing in cross-sales between the entities to capture synergy effects across Sikri Group. Furthermore, improving margins through leveraging common support structures is a key priority for the Company going forward. 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 31 March 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, 10 May 2023

(sign) _____ Rolv Erik Ryssdal Chairman of the Board	(sign) _____ Nicolay Moulin CEO	(sign) _____ Jens Rugseth Board Member
(sign) _____ Sigrun Hansen Syverud Board Member	(sign) _____ Preben Rasch-Olsen Board Member	(sign) _____ Martine Drageset Board Member

Consolidated financial statements

Consolidated statement of profit and loss

NOK 1 000	Note	Q1 2023	Q1 2022	FY 2022 *)
Revenue	3	261 669	186 897	929 841
Cost of providing services		102 971	77 553	381 953
Gross profit		158 698	109 344	547 888
Personnel expenses		92 592	57 961	292 556
Other operating expenses		27 996	21 999	128 123
EBITDA		38 110	29 384	127 209
Depreciation and amortization expenses	7,8,9	29 781	21 510	107 759
Impairment losses				2 533
Operating profit		8 329	7 874	16 917
Financial income	6	917	146	3 479
Financial expenses	6	-12 934	-5 637	-52 628
Profit before income tax		-3 688	2 384	-32 233
Income tax expense		-919	361	-733
Profit from continuing operations		-2 770	2 022	-31 499
Profit from discontinued operations	10	-3 586	7 473	58 464
Net income		-6 356	9 495	26 965
Profit for the period is attributable to:				
Owners of Sikri Group ASA		-6 285	6 157	23 713
Non-controlling interests		-70	3 337	3 252
		-6 356	9 495	26 965
Earnings per share**)				
Basic earnings per share		-0,05	0,07	0,23
Diluted earnings per share		-0,05	0,06	0,23
Basic earnings per share continuing operations		-0,02	0,03	-0,30
Diluted earnings per share continuing operations		-0,02	0,03	-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	Q1 2023	Q1 2022	FY 2022
Profit for the period		-6 356	9 495	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		47 764	42	47 659
Total comprehensive income for the period		41 408	9 537	74 623
Total comprehensive income for the period is attributable to:				
Owners of Sikri Group ASA		41 477	6 179	30 922
Non-controlling interest		-70	3 358	3 380
		41 408	9 537	34 302

Consolidated statement of financial position

NOK 1 000	Note	31.03.23	31.12.22
ASSETS			
Non-current assets			
Equipment and fixtures	9	12 487	21 785
Right-of-use assets		32 724	47 600
Intangible assets	8	1 844 046	1 846 267
Other investments		29 970	30 582
Total non-current assets		1 919 228	1 946 234
Current assets			
Trade and other receivables		179 544	204 544
Contract assets		12 862	8 904
Assets classified as held for sale	10	67 855	
Cash and cash equivalents	5	158 729	50 905
Total current assets		418 990	264 352
TOTAL ASSETS		2 338 218	2 210 586

NOK 1 000	Note	31.03.23	31.12.22
EQUITY AND LIABILITIES			
Equity			
Share capital	4	2 549	2 549
Share premium		1 005 748	1 005 748
Capital increase, not registered			
Other equity		67 411	25 026
Non-controlling interests		3 271	3 341
Total equity		1 078 979	1 036 665
Liabilities			
Non-current liabilities			
Borrowings		630 250	629 791
Lease liabilities		12 680	23 320
Deferred tax liabilities		109 608	115 527
Total non-current liabilities		752 538	768 638
Current liabilities			
Trade and other payables		261 698	211 876
Contract liabilities		107 826	38 092
Current tax liabilities		110	1 767
Borrowings		98 478	128 478
Lease liabilities		20 819	25 069
Liabilities classified as held for sale	10	17 770	
Total current liabilities		506 701	405 282
Total liabilities		1 259 239	1 173 920
TOTAL EQUITY AND LIABILITIES		2 338 218	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 31 Dec 2021	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
<i>Other comprehensive income</i>								
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 31 Dec 2022	2 549	1 005 748	0	7 273	17 754	1 033 324	3 341	1 036 665
Adjustment on corrections of error					-452	-452		-452
Balance at 31 Dec 2022 (restated)	2 549	1 005 748	0	7 273	17 302	1 032 872	3 341	1 036 213
Profit or loss for the period					-6 285	-6 285	-70	-6 355
<i>Other comprehensive income</i>								
Translation differences				47 763		47 763		47 763
Total comprehensive income for the period				47 763	-6 285	41 477	-70	41 408
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax								
Share-based payments					1 359	1 359		1 359
					1 359	1 359	0	1 359
Balance at 31 Mar 2023	2 549	1 005 748	0	55 036	12 376	1 075 709	3 271	1 078 979

Consolidated statement of cash flows

NOK 1 000	Note	Q1 2023	Q1 2022	FY 2022
Cash flows from operating activities				
Profit before income tax ¹		-6 620	11 963	28 848
<i>Adjustments for</i>				
Depreciation and amortization expenses	7,8,9	29 781	25 421	116 430
Depreciation and amortization expenses (discontinued)		2 826		5 835
Share-based payment expense		1 359	2 057	8 396
Net gain/loss on sale of non-current assets				
Net gain on sale of Prognosesenteret/4CG				-49 161
Interest received and paid – net		11 386	5 128	38 631
Net exchange differences		3 549	47	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		-15 084	-48 451	-23 151
Change in trade and other payables and contract liabilities		124 858	107 114	-9 937
Interest received			101	1 058
Income taxes paid		-7 580	-3 284	-9 039
Net cash inflow from operating activities		144 474	100 095	108 013
Cash flows from investing activities				
Payment for acquisition of subsidiaries, net of cash acquired				-593 830
Payment for equipment and fixtures	9	-689	-988	-9 360
Payment of capitalized development costs	7,8	-23 851	-18 598	-74 538
Payment for associates and other financial assets				-11 472
Proceeds from sale of equipment and fixtures		81		197
Proceeds from sale of subsidiaries				39 886
				5 871
Net cash inflow/outflow from investing activities		-24 459	-19 586	-643 246
Cash flows from financing activities				
Proceeds from issuance of ordinary shares				312 411
Proceeds from borrowings		37 500		694 408
Repayment of borrowings		-30 000		-478 389
Principal element of lease payments		-7 388	-3 134	-22 565
Interest paid		-12 303	-5 025	-38 111
Transactions with non-controlling interests				-450
Net cash inflow/outflow from financing activities		-12 191	-8 159	467 304
Net increase/decrease in cash and cash equivalents		107 824	72 350	-67 929
Cash and cash equivalents 1 January		50 905	118 833	118 833
Effects of exchange rate changes on cash and cash equivalents				
Cash and cash equivalents 31 December		158 730	191 183	50 905
¹ Profit before taxes from total operations consists of:				
Profit before taxes from continuing operations		-3 688	2 384	-31 816
Profit before taxes from discontinued operations		-2 932	9 579	60 664
Profit before taxes from total operations		-6 620	11 963	28 848

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 Viridi, Sikri Growth and Buildflow, the 99,7 % owned 4CastMedia, the 93,1% 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 31 March 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 in Other/elim. The group has divided the business into four reportable segments: Public, Private, Consumer and Metria. 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, Virdi AS and 4CastMedia
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 Jan. – 31 Mar. 2023 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	65 918	110 449	10 438	71 523	3 342	261 669
Inter-segment revenue	232	216	266	0	-714	0
Cost of providing services	9 069	66 255	189	26 350	1 108	102 971
Gross profit	57 081	44 410	10 515	45 172	1 519	158 698
Personnel expenses	31 528	19 394	4 919	28 369	8 382	92 592
Other operating expenses	9 339	9 206	5 165	4 119	167	27 996
EBITDA	16 214	15 810	432	12 684	-7 030	38 110
Depreciation and amortization	9 185	8 163	4 032	7 538	863	29 781
Operating profit	7 029	7 647	-3 600	5 146	-7 893	8 329
Operating profit from discontinued operations				-4 436		-4 436
Net operating profit	7 029	7 647	-3 600	711	-7 893	3 892

1 Jan. – 31 Mar. 2022 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	61 866	112 543	9 100		3 388	186 897
Inter-segment revenue	0	687	200		-886	0
Cost of providing services	7 532	69 459	0		563	77 553
Gross profit	54 335	43 771	9 300	0	1 939	109 344
Personnel expenses	28 598	18 593	4 703		6 067	57 961
Other operating expenses	7 961	10 087	6 186		-2 236	21 999
EBITDA	17 775	15 090	-1 590	0	-2 812	29 384
Depreciation and amortization	9 102	8 623	3 379		405	21 510
Operating profit	8 673	6 467	-4 969	0	-3 217	7 874
Operating profit from discontinued operations					9 610	9 610
Net operating profit	8 673	6 467	-4 969	0	6 393	16 564

31 Mar. 2023 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Segment assets	434 362	1 051 206	168 204	933 430	-248 984	2 338 218
Segment liabilities	288 633	196 104	33 315	180 955	560 231	1 259 238

31. Dec. 2022 NOK 1 000	Public	Private	Consumer	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 Jan. – 31 Mar. 2023 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/elim.	Group
Subscriptions	35 %	46 894	9 855	8 668	26 784		92 200
Data-driven queries	50 %	0	96 820	1 770	29 192	3 342	131 123
Consulting services	13 %	16 832	2 286	0	15 546		34 665
On-premises software licenses	0 %	1 284	0	0			1 284
Other revenues	1 %	908	1 488	0			2 396
Total revenues	100 %	65 918	110 449	10 438	71 523	3 342	261 669

1 Jan – 31 Mar. 2022 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/elim.	Group
Subscriptions	33 %	42 329	10 525	8 476			61 330
Data-driven queries	55 %	0	99 497	624		3 388	103 509
Consulting services	9 %	16 985	609	0			17 594
On-premises software licenses	1 %	1 994	0	0			1 994
Other revenues	1 %	558	1 911	0			2 470
Total revenues	100 %	61 866	112 543	9 100	0	3 388	186 897

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 65% of the revenue in the group comes from Norway. Sweden is the second largest revenue area with more than 30 %.

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 March 31, 2023, was NOK 2,548,859.54, consisting of 127,442,977 ordinary shares with a nominal value of NOK 0.02.

Sikri's largest shareholders as of March 31, 2023 are:

Name	Number of shares	% of shares
Karbon Invest AS	44 464 003	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 %
Skandinaviska Enskilda Banken AB	3 646 225	3 %
Verdipapirfondet DNB SMB	3 344 610	3 %
Skandinaviska Enskilda Banken AB	2 180 000	2 %
Barney Invest AS	1 733 102	1 %
JPMorgan Chase Bank, N.A., London	1 703 487	1 %
Total	105 716 162	83 %
Others (ownership < 1 %)	21 726 815	17 %
Total number of shares	127 442 977	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	31.03.23	31.12.22
Cash and cash equivalents	158 729	50 905
Restricted cash	-6 245	-9 049
Free available cash	152 485	41 856
Available credit facility	50 000	40 000
Liquidity reserve	202 485	81 856

Note 6. Financial income and expenses

Financial income

NOK 1 000	Q1 2023	Q1 2022
Interest income from bank deposits	840	101
Foreign exchange gains	43	27
Other financial income	34	18
Total financial income	917	146

Financial expenses

NOK 1 000	Q1 2023	Q1 2022
Interest on debts and borrowings	-11 892	-5 144
Foreign exchange losses	-197	-91
Interest expense on lease liabilities	-383	-394
Other financial expenses	-462	-7
Total financial expenses	-12 934	-5 637
Net financial items	-12 017	-5 490

Note 7. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q1 2023	Q1 2022
Equipment and fixtures	1 410	689
Right-of-use assets	5 276	2 283
Intangible assets	23 095	18 538
Total depreciation and amortization expenses	29 781	21 510

Specification of amortization expenses (intangible assets)

Amortization charge

NOK 1 000	Q1 2023	Q1 2022
Capitalized development		
amortization on internally developed	12 056	9 176
amortization on acquired in business combinations	3 241	2 806
Total capitalized development	15 296	11 982
Customer contracts/relations		
amortization on internally developed	94	94
amortization on acquired in business combinations	7 577	6 335
Total customer contracts/relations	7 671	6 429
Trademarks		
amortization on internally developed	-	-
amortization on acquired in business combinations	127	128
Total trademarks	127	128
Total amortization expenses	23 095	18 538

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 31 March 2022

NOK 1 000	Goodwill	Capitalized 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 1 000	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 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		50 756	31 980
Amortization charge		11 982	6 429
Amortization charge discontinued operations		1 907	951
Reclassifications			
Closing balance accumulated amortization and impairment		64 645	39 360
Closing net book amount	712 386	206 365	252 074

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	128	18 538
Amortization charge discontinued operations		2 858
Reclassifications		
Closing balance accumulated amortization and impairment	1 135	105 140
Closing net book amount	168 092	1 338 917

Useful life	10 years/ indefinite
Amortization plan	Linear

1 January to 31 March 2023

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	1 045 892	345 813	412 266
Additions		23 851	
Assets classified as held for sale	-37 081		-8 794
Sale			
Translation difference	26 355	3 188	10 891
Closing balance accumulated cost	1 035 166	372 852	414 363

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	184 657	1 988 626
Additions		23 851
Assets classified as held for sale		-45 875
Sale		0
Translation difference	3 081	43 515
Closing balance accumulated cost	187 738	2 010 117

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		79 723	61 117
Amortisation charge		15 296	7 671
Amortisation charge discontinued operations			
Translation difference		180	438
Closing balance accumulated amortization and impairment		95 199	69 227
Closing net book amount	1 035 166	277 653	345 136

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	1 516	142 358
Amortisation charge	127	23 095
Amortisation charge discontinued operations		0
Translation difference		618
Closing balance accumulated amortization and impairment	1 644	166 071
Closing net book amount	186 094	1 844 046

Useful life	10 years/ indefinite
Amortization plan	Linear

Note 9. Equipment and fixtures

1 January to 31 March 2022

NOK 1 000	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	689
Depreciation charge discontinued operations	53
Sale/disposal	
Closing balance accumulated depreciations and impairment	3 743
Closing net book amount	5 716
Useful life	3-5 years
Depreciation plan	Linear

1 January to 31 March 2023

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	33 389
Additions	689
Assets classified as held for sale	-8 815
Sale/disposal	-81
Translation difference	1 246
Closing balance accumulated cost	26 427
Opening balance accumulated depreciations and impairment	11 603
Depreciation charge	1 410
Depreciation charge discontinued operations	927
Closing balance accumulated depreciations and impairment	13 940
Closing net book amount	12 487
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	Q1 2023	Q1 2022	FY 2022
Revenue			27 741	85 821
Cost of providing services			1 208	4 050
Gross profit			26 533	81 771
Personnel expenses			11 862	37 168
Other operating expenses			1 151	14 158
EBITDA			13 521	30 445
Depreciation and amortization expenses			3 911	15 135
Operating profit			9 610	15 310
Financial income			4	69
Financial expenses			33	-674
Profit before income tax			9 647	14 705
Income tax expenses			2 108	3 201
Profit after income tax of the discontinued operations			7 539	11 504
Gain on sale of the subsidiary after income tax				46 630
Profit from discontinued operations			7 539	58 134

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

NOK 1 000	Note	Q1 2023	Q1 2022	FY 2022
Revenue		28 446		101 671
Cost of providing services		3 038		15 575
Gross profit		25 408		86 096
Personnel expenses		18 653		52 732
Other operating expenses		8 256		24 276
EBITDA		-1 502		9 087
Depreciation and amortization expenses		2 832		8 671
Operating profit		-4 333		416
Financial income				
Financial expenses		-183		
Profit before income tax		-4 516		416
Income tax expenses		-930		86
Profit after income tax of the discontinued operations		-3 586		330

Assets held for sale

The major classes of assets and liabilities of the disposal classified as held for sale as of 31. March 2023:

NOK 1 000	31.03.23
ASSETS	
Equipment and fixtures	8 815
Right-of-use assets	13 165
Intangible assets	45 875
Total assets classified as held for sale	67 855

NOK 1 000	31.03.23
LIABILITIES	
Lease liabilities	13 385
Trade and other payables	4 386
Total liabilities classified as held for sale	17 770

Note 11. Subsequent events

In May 2023, Sikri Group closed the sale of the Planning and Surveying (P&S) consultancy business in Sweden to Sweco Sverige AB for a cash consideration of SEK 52.5 million.

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	Q1 2023	Q1 2022	FY 2022
Revenue	261 669	186 897	929 841
(-) Cost of providing services	102 971	77 553	381 953
Gross Profit	158 698	109 344	547 888
Operating profit	8 329	7 874	16 917
(+) Depreciation and amortization	29 781	21 510	107 759
(+) Impairment losses			2 533
EBITDA	38 110	29 384	127 209
EBITDA	38 110	29 384	127 209
(+) Other income and expenses	6 845	807	39 112
Adjusted EBITDA	44 955	30 191	166 321
Interest-bearing debt	728 728	540 877	758 270
(+) Lease liabilities	33 499	35 616	48 389
(+) Cash and cash equivalents	158 729	191 183	50 905
NIBD	603 498	385 310	755 755

Specification of other income and expenses

NOK 1 000	Q1 2023	Q1 2022	FY 2022
Listing costs (Oslo Børs)			7 014
Acquisition costs			16 704
Other M&A and integration costs	2 073	596	12 782
Restructuring	3 320		
Divestment	1 452		2 063
One-time advisory costs		211	549
Total other income (-) and expenses (+)	6 845	807	39 112

Appendix

Summary of financial performance (proforma)

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 Group ASA full year 2020, 2021 and 2022, and adjusted for divestment of 4CGroup AS / Prognosesenteret AS, fully removed from all proforma figures