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# Sikri Holding ASA

Insight and interactions made effortless



## Q2 – 2022 Presentation

August 25, 2022

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# Today's presenters



**Nicolay Moulin**  
CEO, Sikri Group

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**Camilla Aardal**  
CFO, Sikri Group

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





# Operational highlights



Acquisition of Metria AB

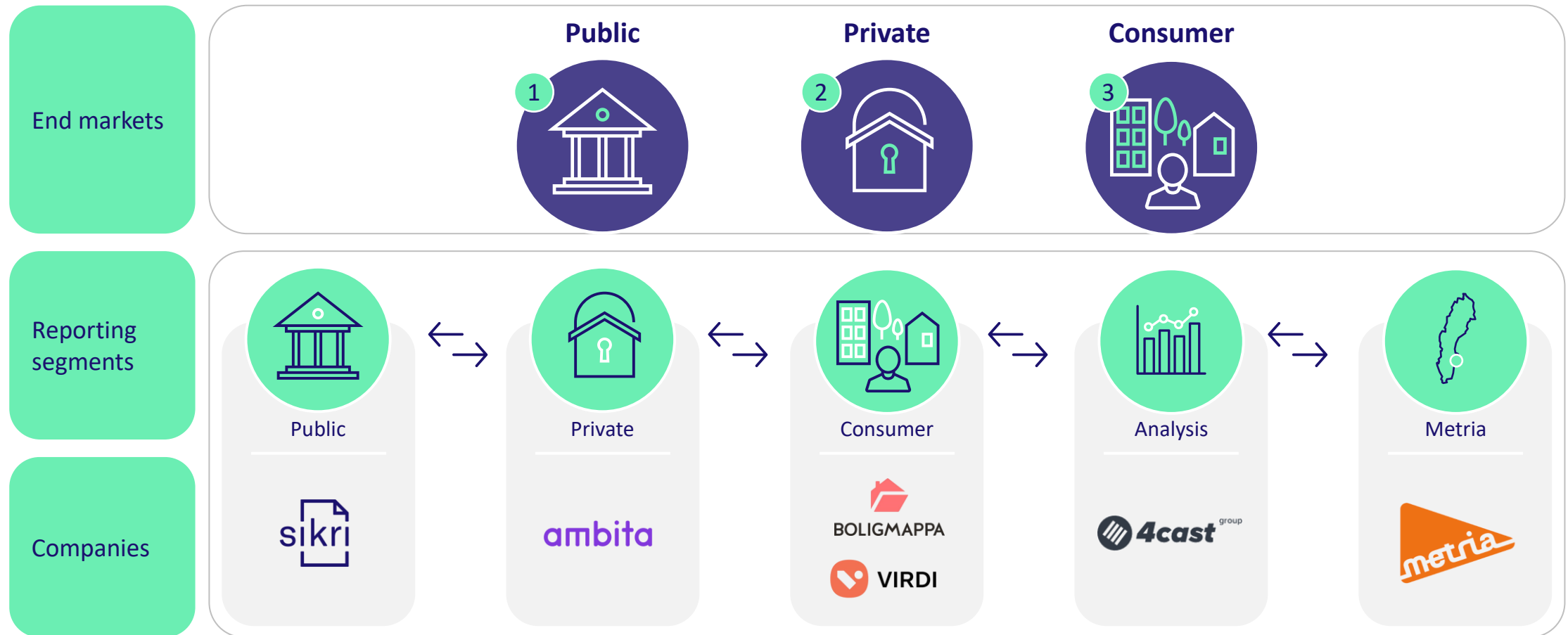


Employment branding



Uplisting on Euronext Oslo Børs

# Overview of the Sikri Holding group structure





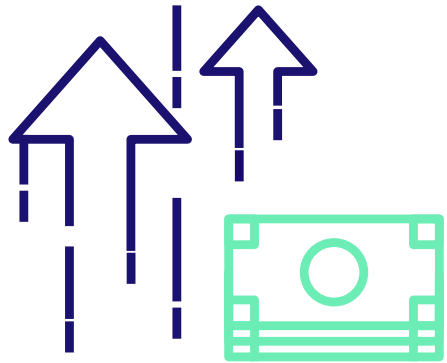
Financial update

# Summary of financial performance (proforma)

Revenue	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	YTD 2020	YTD 2021	YTD 2022
<i>MNOK</i>													
Public	53	49	48	59	57	57	60	57	62	58	101	114	120
Private	97	108	109	85	109	133	106	85	113	126	205	242	240
Consumer	7	7	7	5	8	8	8	8	9	9	13	15	19
Analysis	29	14	24	18	30	12	25	18	31	14	42	43	45
Metria	99	115	97	119	108	112	94	114	102	106	213	221	208
Other/elimination	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-3	-2
<b>Total revenues</b>	<b>284</b>	<b>290</b>	<b>283</b>	<b>285</b>	<b>311</b>	<b>321</b>	<b>291</b>	<b>281</b>	<b>317</b>	<b>312</b>	<b>574</b>	<b>632</b>	<b>630</b>
Adjusted EBITDA	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	YTD 2020	YTD 2021	YTD 2022
<i>MNOK</i>													
Public	16	14	16	20	15	17	13	14	18	14	30	32	32
Private	5	17	19	11	17	23	20	13	15	21	21	40	36
Consumer	0	0	1 -	3	0 -	0	2 -	1 -	2	0	1	0 -	2
Analysis	10	0	9	0	15	0	10 -	0	14	1	11	15	15
Metria	7	13	17	21	14	21	20	21	16	14	20	35	30
Other/elimination	-3	1	2	-5	-1	-1	-1	-1	-2	-2	-2	-1	-3
<b>Total adjusted EBITDA</b>	<b>35</b>	<b>46</b>	<b>64</b>	<b>45</b>	<b>60</b>	<b>60</b>	<b>64</b>	<b>47</b>	<b>60</b>	<b>48</b>	<b>81</b>	<b>120</b>	<b>108</b>
<i>Capitalized development costs</i>					16	17	18	17	22	25			



# Financial highlights for Q2



Organic growth negative –  
market driven

Win rate public 55 %  
Consumer sales + 98% QoQ



Total ARR MNOK 421

80% recurring or  
recurring-like revenues



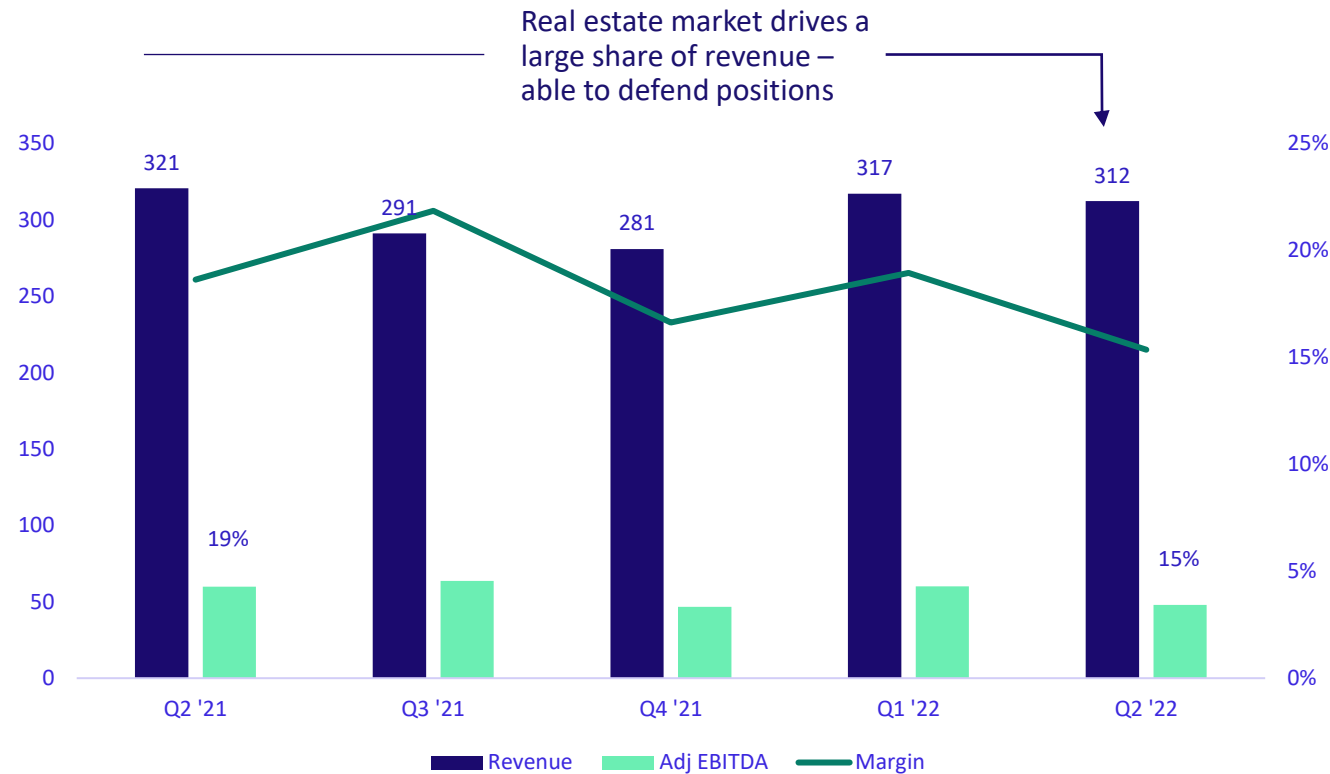
Adj EBITDA MNOK 48  
implying 15% margin



Delivering on strategic  
growth targets

Inorganic growth Q2 95%

# Proforma financials – quarterly development

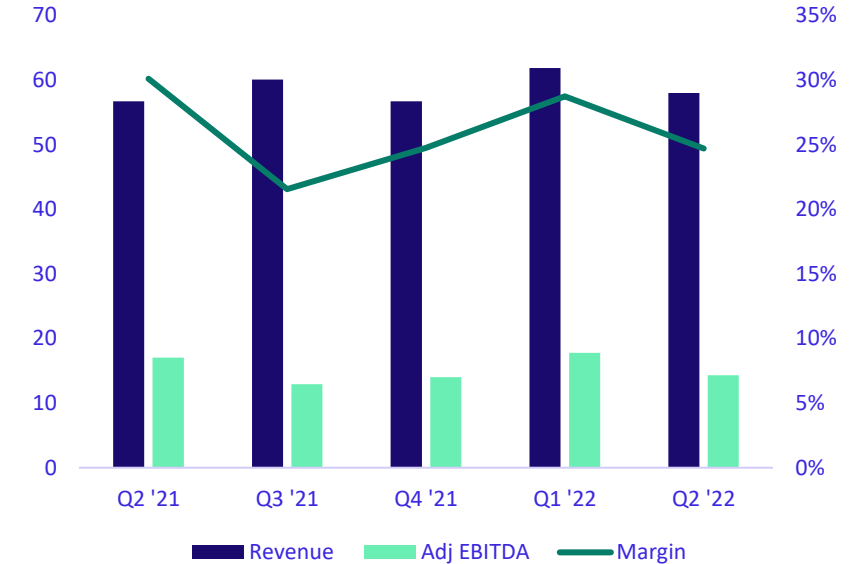


- Revenue down 2.8% in Q2 - 2% in fixed currency terms
- Real estate market is a main revenue driver in Private and Metria segments – number of properties put up for sale are down (with 9.1 % QoQ) – we keep our market share and increase revenue per real estate transaction
- Costs under pressure by price and salary increases, and driven by challenging recruitment market



## Public – Q2 growth in subscription revenues of 19% (QoQ)

Public	Q2'21	Q2'22	YTD 2021	YTD 2022	YTD %
<i>MNOK</i>					
Revenue	57	58	114	120	5 %
Cost of providing services	5	8	11	16	37 %
<b>Gross profit</b>	<b>52</b>	<b>50</b>	<b>103</b>	<b>104</b>	<b>2 %</b>
<i>Gross margin %</i>	<i>91 %</i>	<i>86 %</i>	<i>90 %</i>	<i>87 %</i>	
<b>EBITDA</b>	<b>17</b>	<b>14</b>	<b>32</b>	<b>32</b>	<b>1 %</b>
Other income and expenses	-	0	-	0	
<b>Adjusted EBITDA</b>	<b>17</b>	<b>14</b>	<b>32</b>	<b>32</b>	<b>2 %</b>
<i>Adjusted EBITDA margin %</i>	<i>30 %</i>	<i>25 %</i>	<i>28 %</i>	<i>27 %</i>	



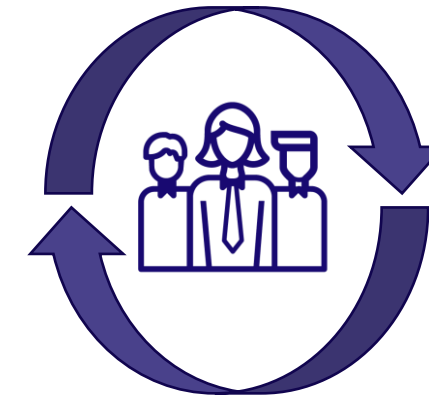
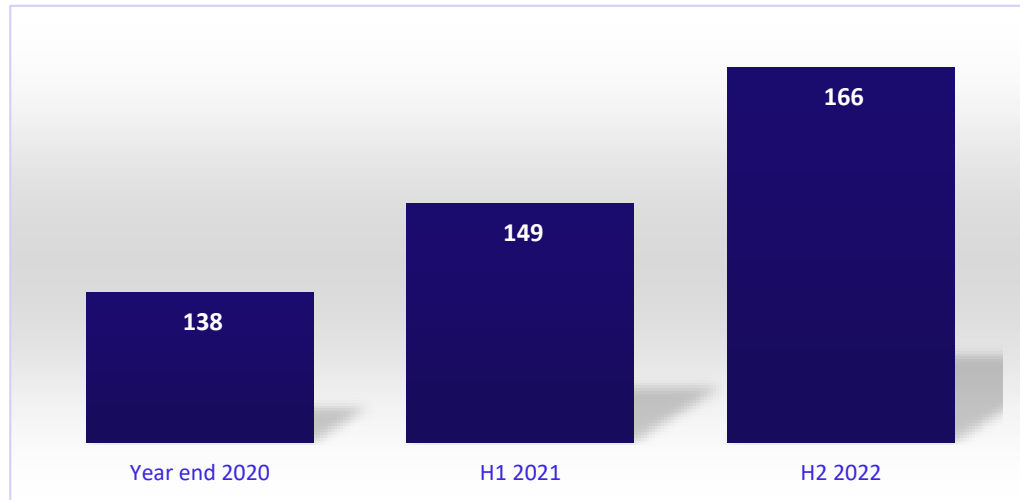




# Public – building a solid platform for growth

ARR development YoY + 11 %

78% increase in Cloud YoY



- Q2 churn rate of 1.1%

- 146 customers on Cloud – 78% increase against Q2 last year. eByggesak customers have increased by 61%



# Private – Q2 real estate driven revenue down – hold market position – increase revenue per transaction

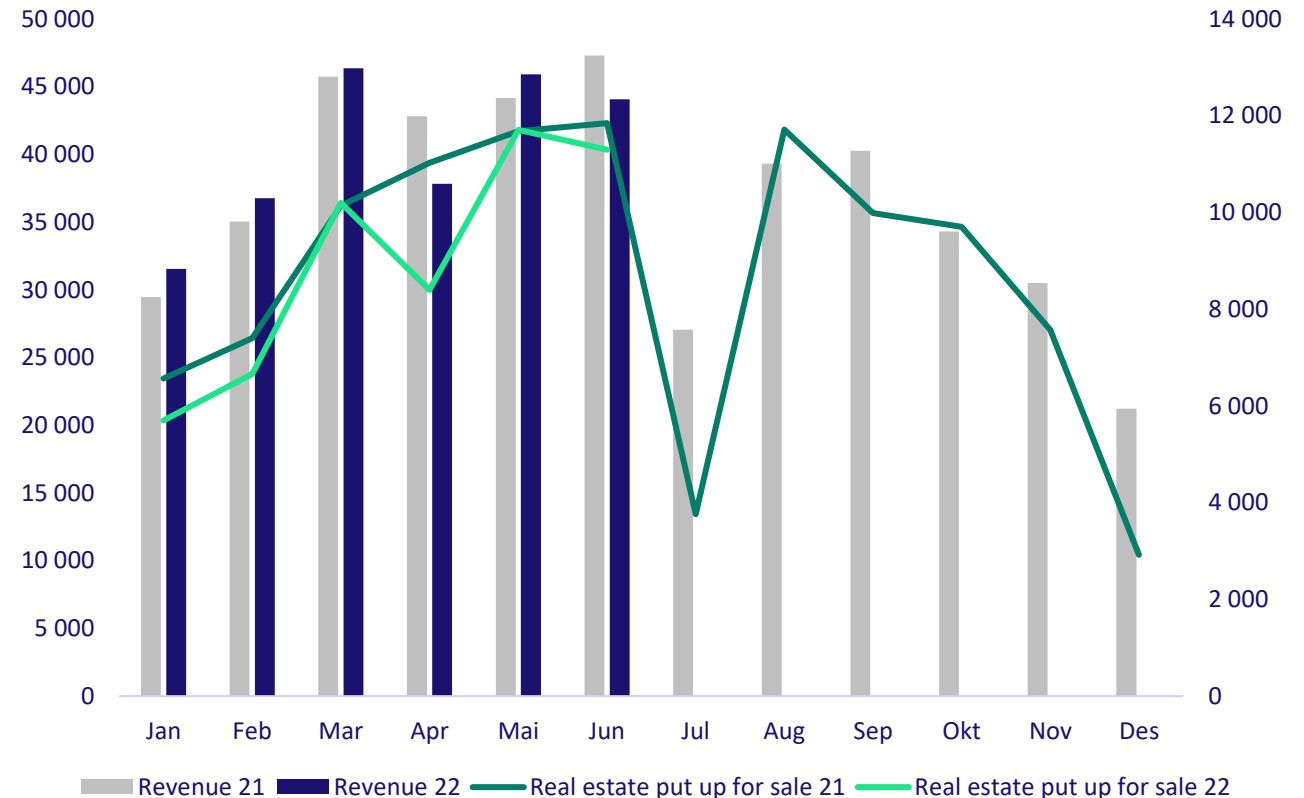
Private	Q2'21	Q2'22	YTD 2021	YTD 2022	YTD %
<i>MNOK</i>					
Revenue	133	126	242	240	-1 %
Cost of providing services	81	78	147	147	0 %
<b>Gross profit</b>	<b>52</b>	<b>48</b>	<b>95</b>	<b>92</b>	<b>-2 %</b>
<i>Gross margin %</i>	<i>39 %</i>	<i>38 %</i>	<i>39 %</i>	<i>38 %</i>	
<b>EBITDA</b>	<b>23</b>	<b>20</b>	<b>40</b>	<b>35</b>	<b>-11 %</b>
Other income and expenses	-	1	-	1	
<b>Adjusted EBITDA</b>	<b>23</b>	<b>21</b>	<b>40</b>	<b>36</b>	<b>-10 %</b>
<i>Adjusted EBITDA margin %</i>	<i>17 %</i>	<i>16 %</i>	<i>16 %</i>	<i>15 %</i>	





# Private – Revenues are strongly correlated with the real estate market

- Private revenue is correlated to real estate market, and therefore is impacted by seasonality and marked fluctuations
- Reduction of properties put up for sale – down 9.1% in Q2 and down 8.0% in H1
- Q2 revenue down 5.5% and H1 flat growth – due to development of new services

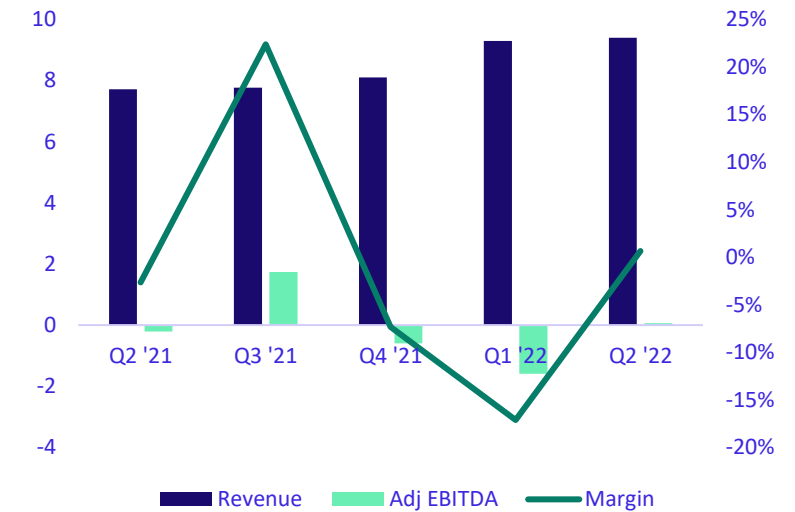






# Consumer – Q2 growth in revenues and high investment in development of solution

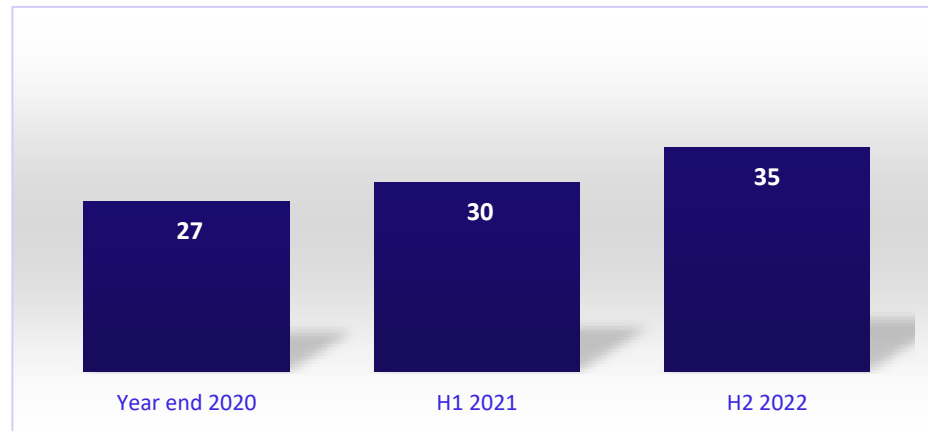
Consumer	Q2'21	Q2'22	YTD 2021	YTD 2022	YTD %
MNOK					
Revenue	8	9	15	19	23 %
Cost of providing services	0	0	0	0	-17 %
<b>Gross profit</b>	<b>7</b>	<b>9</b>	<b>15</b>	<b>18</b>	<b>24 %</b>
Gross margin %	97 %	96 %	97 %	98 %	
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	
Other income and expenses	-	-	-	-	
<b>Adjusted EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	
Adjusted EBITDA margin %	-3 %	1 %	1 %	-8 %	





# Consumer – Steady growth and development

ARR development YoY + 17 %



- Steady increase in ARR through high wins
- 98% higher sales in Q2 than Q2 2021 (value of new contracts)

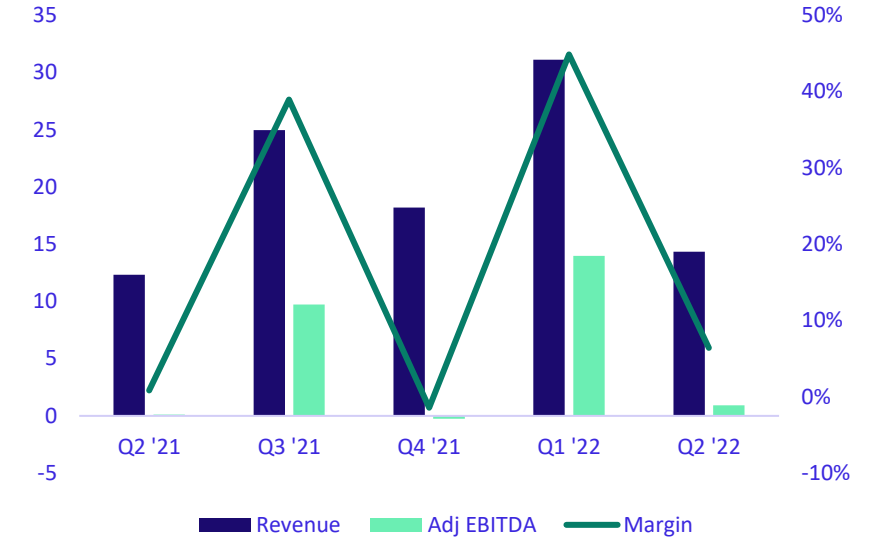


- Increase of 26% in B2B customers since Q1



# Analysis – Stable development from last year

Analysis	Q2'21	Q2'22	YTD 2021	YTD 2022	YTD %
<i>MNOK</i>					
Revenue	12	14	43	45	6 %
Cost of providing services	2	2	5	3	-29 %
<b>Gross profit</b>	<b>10</b>	<b>13</b>	<b>38</b>	<b>42</b>	<b>11 %</b>
<i>Gross margin %</i>	<i>84 %</i>	<i>89 %</i>	<i>89 %</i>	<i>93 %</i>	
<b>EBITDA</b>	<b>0</b>	<b>1</b>	<b>15</b>	<b>15</b>	<b>1 %</b>
Other income and expenses	-	-	-	-	
<b>Adjusted EBITDA</b>	<b>0</b>	<b>1</b>	<b>15</b>	<b>15</b>	<b>1 %</b>
<i>Adjusted EBITDA margin %</i>	<i>1 %</i>	<i>6 %</i>	<i>35 %</i>	<i>33 %</i>	

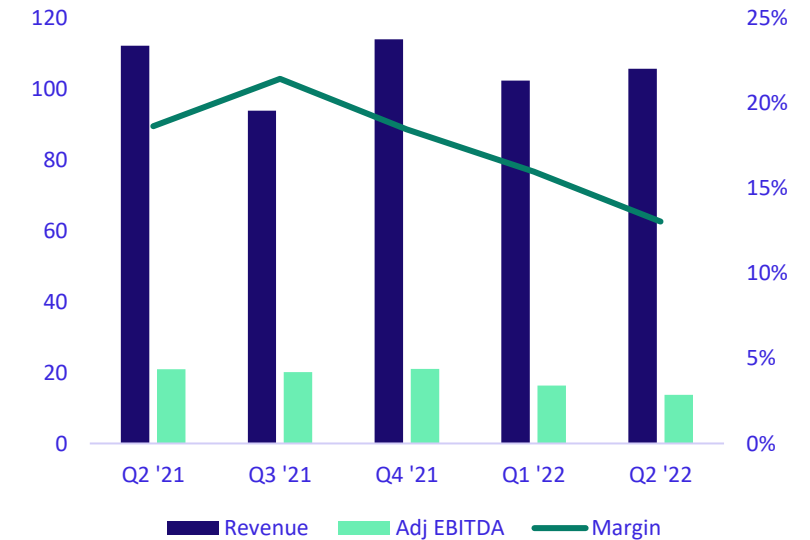






# Metria – Q2 revenues impacted by slower real estate market, profitability challenged by price pressure and labor market

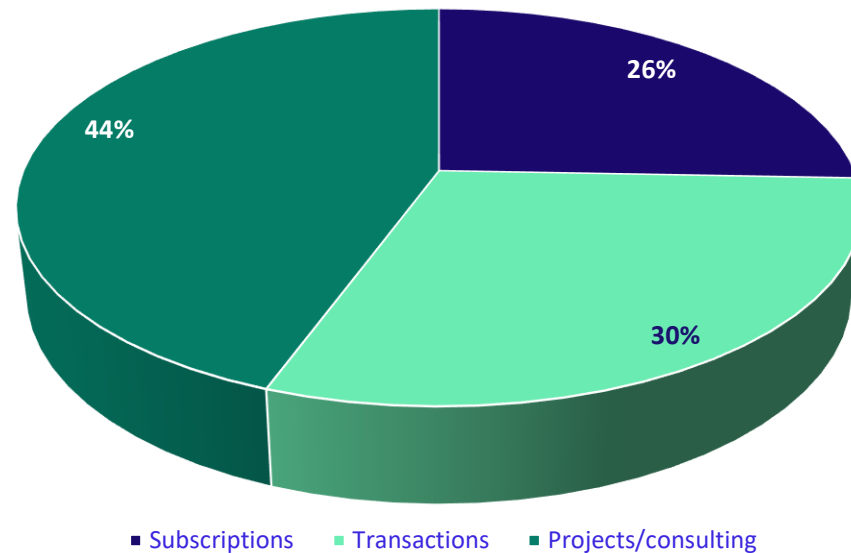
Metria	Q2'21	Q2'22	YTD 2021	YTD 2022	YTD %
<i>MNOK</i>					
Revenue	112	106	221	208	-6 %
Cost of providing services	31	33	63	64	1 %
<b>Gross profit</b>	<b>81</b>	<b>73</b>	<b>157</b>	<b>144</b>	<b>-8 %</b>
<i>Gross margin %</i>	<i>72 %</i>	<i>69 %</i>	<i>71 %</i>	<i>69 %</i>	
<b>EBITDA</b>	<b>20</b>	<b>14</b>	<b>34</b>	<b>30</b>	<b>-11 %</b>
Other income and expenses	1	-	1	-	
<b>Adjusted EBITDA</b>	<b>21</b>	<b>14</b>	<b>35</b>	<b>30</b>	<b>-13 %</b>
<i>Adjusted EBITDA margin %</i>	<i>19 %</i>	<i>13 %</i>	<i>16 %</i>	<i>15 %</i>	



# Metria – impacted by slow real estate market but investing in new services

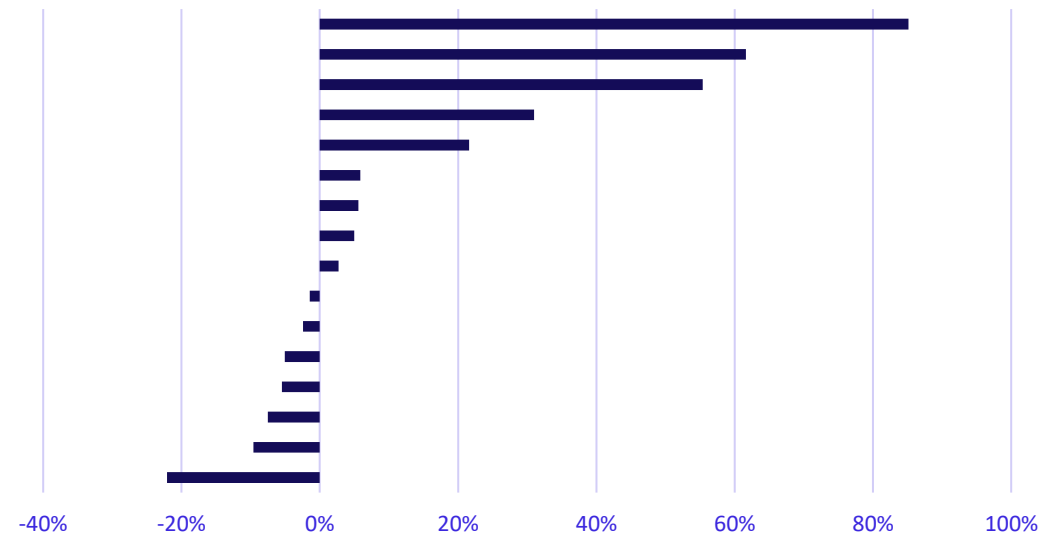


Subscription revenues 44%



- High share of consulting and 30% transactions – highly correlated with real estate market

Stronger growth in new services



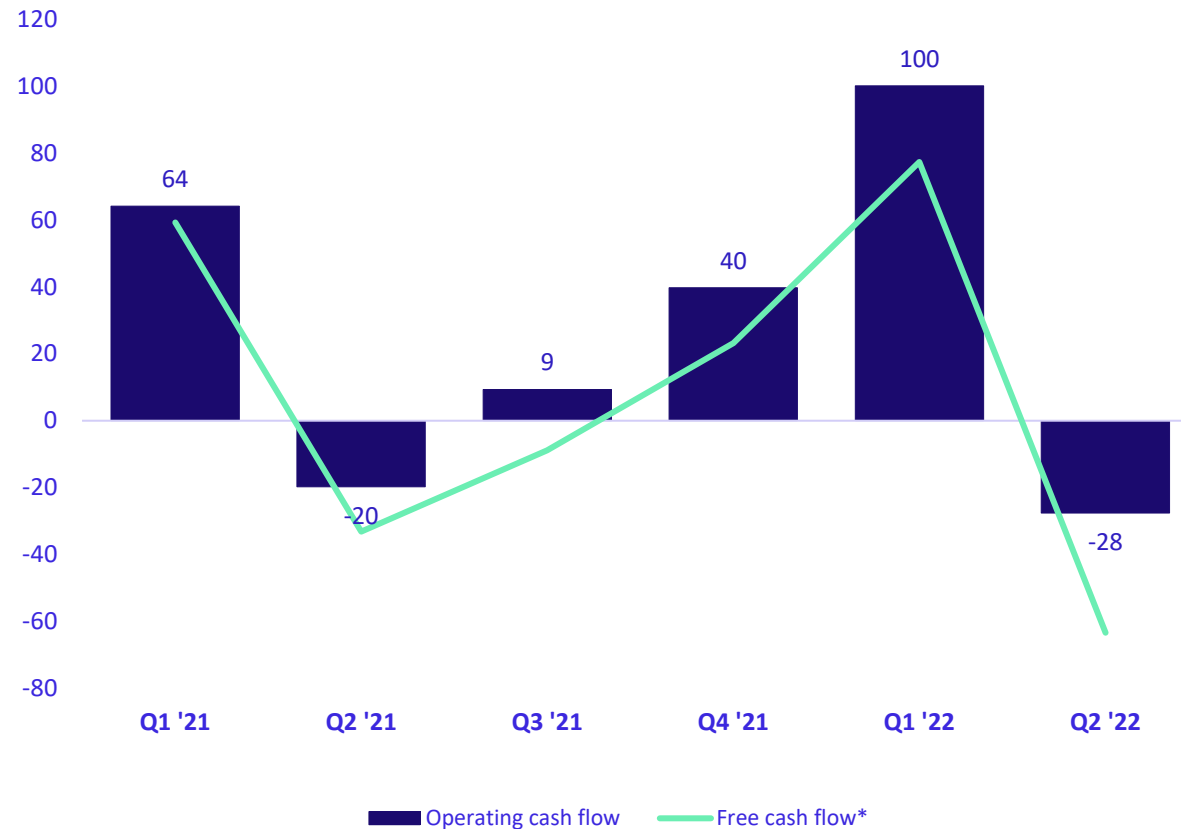
- Real estate data queries revenue reduction, while new services (small volume) are growing

# Q2 2022 – proforma financial results

Sikri Group	Q2'21	Q2'22	YTD 2021	YTD 2022	YTD %
<i>MNOK</i>					
Revenue	321	312	632	630	0 %
Cost of providing services	119	120	226	230	2 %
<b>Gross profit</b>	<b>202</b>	<b>193</b>	<b>406</b>	<b>400</b>	<b>-2 %</b>
<i>Gross margin %</i>	<i>63 %</i>	<i>62 %</i>	<i>64 %</i>	<i>64 %</i>	
<b>EBITDA</b>	<b>38</b>	<b>26</b>	<b>97</b>	<b>85</b>	<b>-12 %</b>
	<i>12 %</i>	<i>8 %</i>	<i>15 %</i>	<i>14 %</i>	
Other income and expenses	21	22	23	23	1 %
<b>Adjusted EBITDA</b>	<b>60</b>	<b>48</b>	<b>120</b>	<b>108</b>	<b>-10 %</b>
<i>Adjusted EBITDA margin %</i>	<i>19 %</i>	<i>15 %</i>	<i>19 %</i>	<i>17 %</i>	

- A negative currency impact in H1/22 of MNOK 11 on revenue and MNOK 1 on EBITDA
- Real organic growth of 1.5% - in comparison to H1 2021 which was exceptionally strong (recovery from covid market)
- OPEX impacted by higher use of consultants, increase in share-based compensation and lower lease cost reduction
- Capitalized development costs were MNOK 25 in Q2 – increase driven by investment in Consumer (Boligmappa) and Metria, main increase is external consultants
- OIE mainly acquisition costs – in both Q2 2021 and 2022

# CASH FLOW impacted by seasonality



- FCF excluding payment for acquisitions
- H1 2022 operational cash flow improved from 2021 – acquisitions contribute positively (Ambita May 2021, Metria April 2022)
- Seasonality impacts quarterly operational cash flow
  - Public segment invoices approx. 60% of yearly subscriptions in Q1
  - Q2 increase in NWC MNOK 42.3
- MNOK -28 cash flow from operations in Q2

# Financial position as of Q2 2022

(NOK 1.000)	30.06.22	31.12.21
<b>ASSETS</b>		
Total non-current assets	2 103 137	1 397 284
Total current assets	373 659	202 954
<b>TOTAL ASSETS</b>	<b>2 476 796</b>	<b>1 600 238</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	777 504	756 869
Total non-current liabilities	881 338	542 886
Total current liabilities	817 953	300 483
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 476 796</b>	<b>1 600 238</b>
<i>Equity ratio</i>	31 %	47 %

- The presented balance sheet for Sikri Holding AS is based on unaudited figures as of 30 June 2022
- Non-current assets largely relate to intangible assets; goodwill, capitalized development and the remainder is trademarks and customer contracts – addition is mainly acquisition of Metria AB
- Cash position of MNOK 144.5, increase due to acquisition of Metria
- Successful ESPP offering to employees led to equity increase of MNOK 6.7 in June
- New debt raised to finance acquisition – increase in borrowings during H1 of MNOK 616 (new debt, and also repayment of seller's credit 50 mNOK)
- Lease liabilities increase by MNOK 33.4
- Net interest-bearing debt as of June 30st is MNOK 1083 (including bridge financing)



Operational update



# Situated in the intersection between public sector, private businesses and consumers

## Digital Interaction in Property Trading:

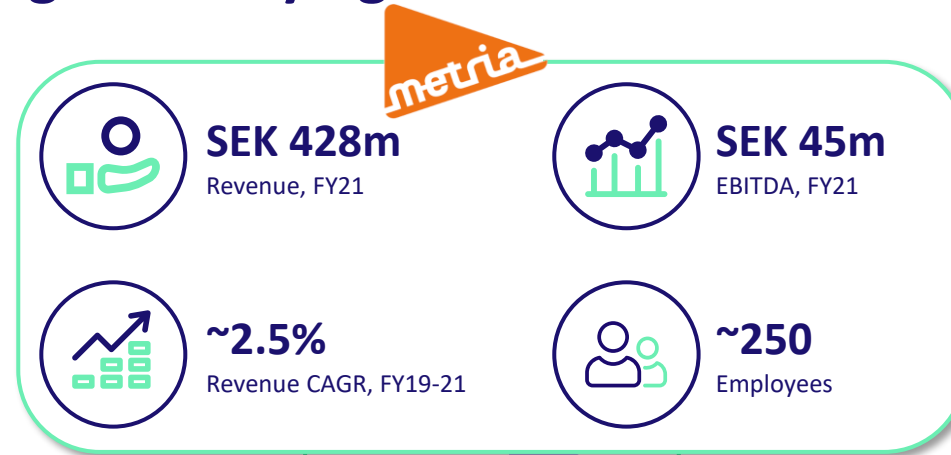
A collaboration between the Mapping Authority, Altinn, Eiendom Norge, Finans Norge, Bits and **Sikri Group** has led to a long-awaited digital solution for real estate trading. The purpose of Digital interaction in property transactions is to digitize the entire paper flow in the home buying process, and all the dialogue that takes place between the bank and broker in connection with a home transaction.



# Acquired in April 2022, Metria is one of the leading providers of geo & real estate information and planning & surveying services

## Strong market position

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



## Attractive financial profile

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

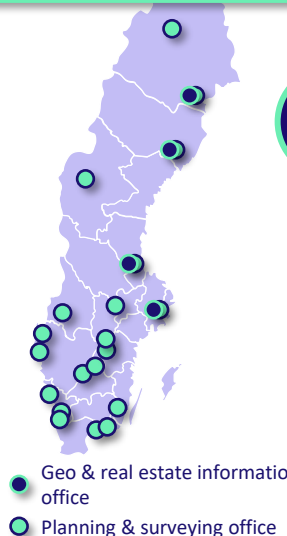
~70%<sup>1</sup>



### Geo & real estate information

Data, services and systems that digitize and automate customers' processes and decision-making

- ✓ **Data gathering**  
Data sources from external providers
- ✓ **Data processing**  
Sophisticated data processing practices
- ✓ **Data extraction**  
Experts in geodata warehouse data
- ✓ **Analysis**  
Customized analyses and consulting
- ✓ **Insight**  
Analyses and software for actionable insights



~30%<sup>1</sup>



### Planning & surveying

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

- ✓ **Surveying services**
- ✓ **Aerial photography**
- ✓ **Laser scanning**
- ✓ **Terrain models**
- ✓ **3D modelling**
- ✓ **Urban and community planning**



# Public



**Kristin Anzjøn**

Arkivar, STJØRDAL KOMMUNE

Using Sikri SheRPA, Stjørdal municipality automates the record keeping of documents that are central to the democracy – transparency. “The robot is our good helper!”

- High customer satisfaction - 400 participants at our roadshow in Norway and Sweden
- Q2 win rate 55 %
- Trondheim municipality, the 3rd most populated municipality in Norway

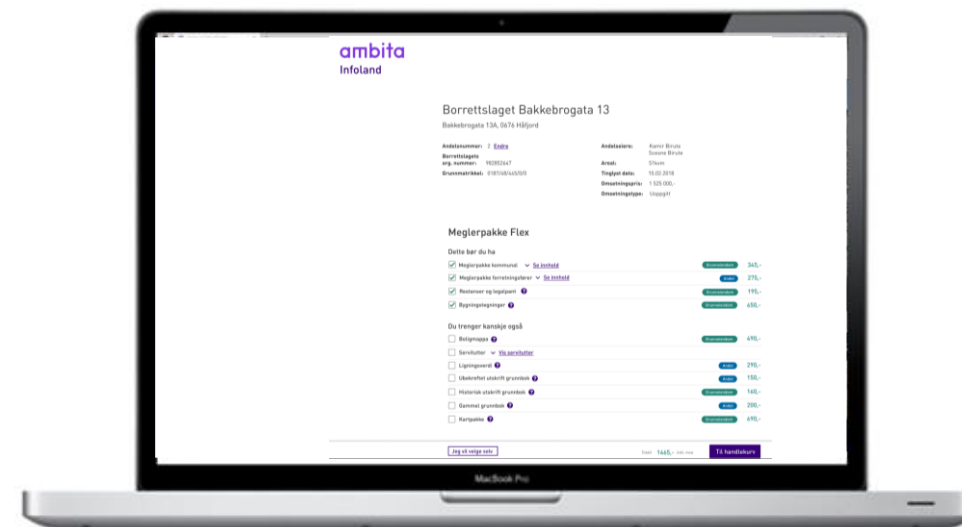
*“The offer meets all requirements and expectations from our requirements specification. The solution offered works to be in step with modern principles for SaaS solutions. Furthermore, more functions are being developed, which reassures the customer that this is a solution that will satisfy both current needs and at the same time contribute to developing our relationship with case management in a positive direction.”*

- 15 municipalities have options for joining the agreement through the Værnes region. In H1, 12 out of 15 municipalities closed the deal.



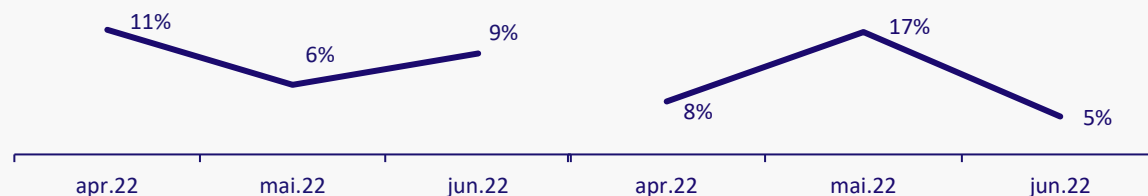
# Private

Market development	Construction housing initiations down 11,3% compared to Q2 2021*
Ambita services development	<p><b>Byggesøknaden.no</b> – Revenue and paying customers</p> <ul style="list-style-type: none"><li>9 % Q2 growth (vs. 2021) in total revenue and 10% Q2 growth in number of paying customers despite slow down in the real estate market.</li></ul> <p><b>Planprosessens.no</b> – Market leader despite increased competition</p> <ul style="list-style-type: none"><li>On track with public authority to further developing digitization of planning process which will increase revenue per customer transaction.</li></ul>



**Byggesøknaden.no + 9% revenue growth in Q2 (vs. Q2 2021)**

**Byggesøknaden.no + 10% monthly growth in number of paying customers (vs. Q2 2021)**



## Nyhetsbrev til meglerne

Venter store effektiviseringsgevinster gjennom forbedringer i Digital tinglysing og digitale samhandlings tjenester



Siden introduksjonen av digitale tinglysingstjenester, har bransjen gjennomgått et digitalt skifte. Tinglysing av hjemmelovsvekslinger og samhandling mellom involverte parter har gått fra tidkrevende manuelle prosesser til å gjennomføres ved hjelp av noen få klikk. I mai 2022 var det 43 % av saksoppgavene som ble ferdigstilt digitalt. I tillegg med å hestegjeldens boligbransjen introduserte vi i Ambita nå samhandling til digital kjøpskontrakt samt nytt brukergrensesnitt på www.ambita.no. I tillegg har vi flere planer for hvordan som forventes å øke andelen digitale saksoppgaver ytterligere.

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Samhandling med forretningsfører



Ambita jobber med å utvikle en ny løsning for elektronisk samhandling med forretningsførere for forhandlingsutlysning og visningsklare. Løsningen vil muliggjøre digital samhandling mellom megler og forretningsfører og gjøres snart tilgjengelig i Visio Next. I første omgang støttes elektronisk samhandling med forretningsføreren Utdi. Vi ser for oss at flere forretningsførere vil komme på ferdigstillelse.

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Monitorering av oppdrag



Monitoreringsløsningen er allerede integrert i Visio Next og flere kunder har allerede tatt den i bruk. Det tilbyr forebyggende produkter som overvåker oppdraget. Oppgjørsmøtet melder fra når nye hjemmelovsvekslinger er ferdigstilt og når alle selgers part er skrevet, mens salgsproduktet varslar om det kommer på nye hestegjeld på oppdraget underveis i salgsprosessen. Tjenesten krysser av i sjekklisten, endrer status og oppdaterer data på oppdraget.

[Les mer her](#)



Gode samarbeid



"Et strategisk samarbeid med Ambita bidrar til at vi kan bli på plass flere nye tjenester som våre kunder vil sette stor pris på. Vi ønsker å gjøre samarbeidet enda mer effektivt og sikre at brukerne av Ambita vil ha en god opplevelse."

Samarbeidet mellom Ambita og Visio gir et for fremtidig samarbeid som vil være til nytte for våre kunder på en god måte. Det er viktig å ha et samarbeid som er basert på gjensidig interesse og som gir gode resultater for alle parter.



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ambita



\* Kilde: <https://www.ssb.no/bygg-bolig-og-eiendom/bygg-og-anlegg/statistikk/byggeareal>

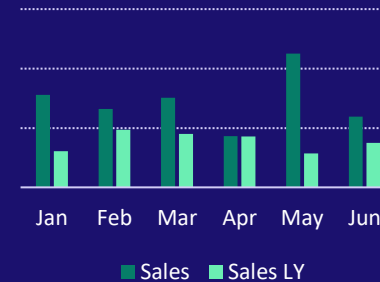




# Consumer

- Sales in Q2 98% higher than same period last year
- New Enterprise deal signed with Elkonor - One of Norways largest chain of electricians.
  - An upgrade to Premium to all members, approx. 60 new licenses and co-branding campaigns
- Large increase in inbound digital sales
- Increase in demand from property owners
- Positive effect of new property transaction law
- Boligmappa – Becoming a household brand with a 9% pts increase in brand recognition

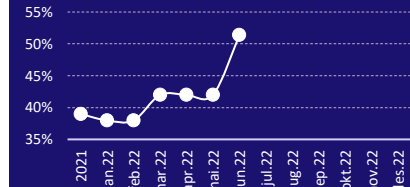
Sales YTD vs LY



51 %

Brand Recognition

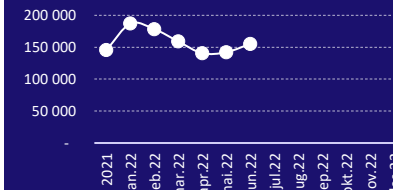
+32 %



145 867

Monthly Active Users

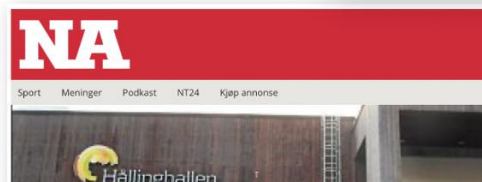
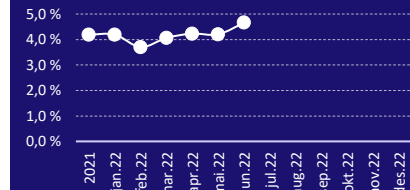
0,1 %



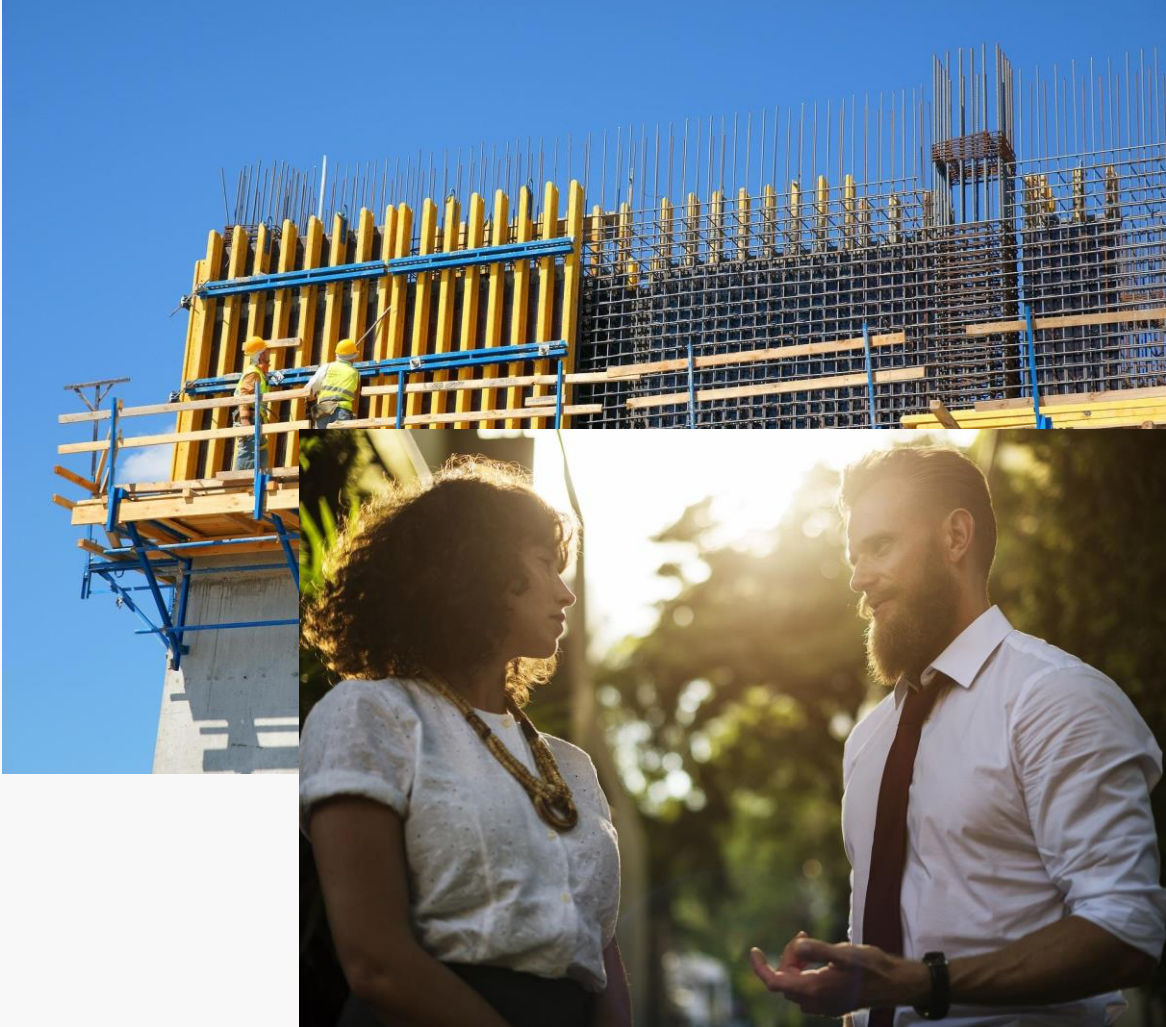
4,7 %

User Engagement

11,2 %



# Analysis



- 4CastGroup delivered second quarter results in line with expectations.
- Prognosecenteret have an overall high media exposure.
- Transformation to Signal-Hub (4CG's data delivery platform) is in line with plan.
- The project “Artificial Intelligence and NLP is on track and the next stage is achieving market fit.
- The subscriber service and Content Hub “Boligkanalen” is constantly growing.

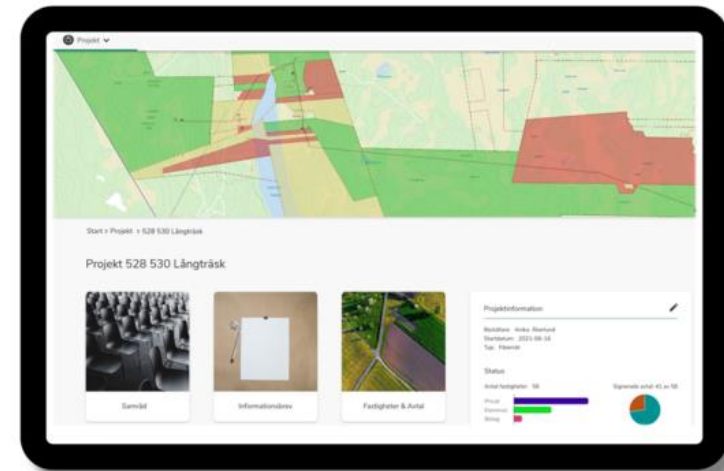
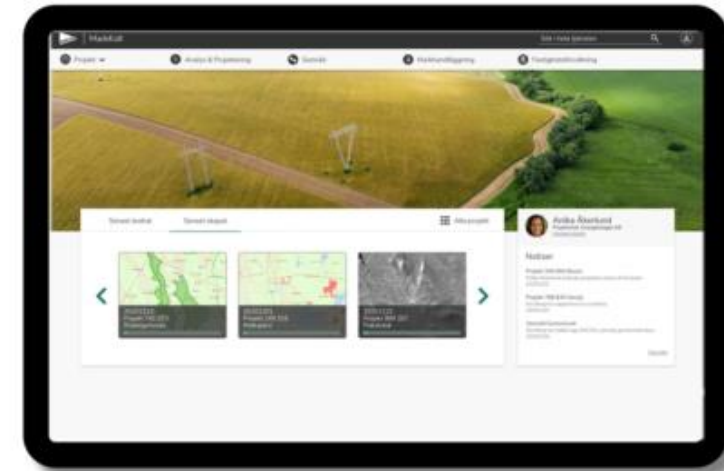




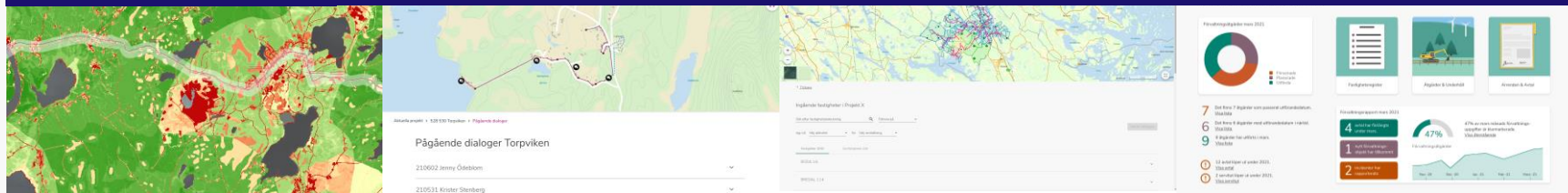


# Metria






- Metria has – in line with the rest of the Group - been able to develop new applications to existing and new customers
- Launch of Markkoll in H1



Analysis and design   Consultation   Land allotment   Contractors   Maintenance   Management



## Q2 in review

	Public	55 % win rate for Q2. ARR within the Public segment is up 11% in Q2, compared to last year, with churn approx 1,1%. eByggesak customers have increased by 61% YoY.
	Private	Q2 revenue down 5.5% and H1 flat growth despite falling market. Byggesøknaden.no – Revenue 9 % Q2 growth (vs. 2021) in total revenue and 10% Q2 growth in number of paying customers
	Consumer	Sales YTD 98% higher than Q2 last year. 9 percentage points increase from Q1 in brand recognition. More than 51% of all property owners in Norway know about Boligmappa.
	Analysis	9 % increased revenue for Q2 compared to last year.
	Metria	Strong growth in new services and high activity levels – close to flat growth (with fixed FX) despite tough market.

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