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Sikri Holding ASA

Interim report

Q2 2022





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About Sikri Holding

Sikri Holding ("the Sikri Group" or "the Group") has developed from a software house specializing in software and services towards the public sector, to also becoming a leading company within property data, property technology and data economics in the Nordics. The Group represents approximately 600 FTEs, including external 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 Group. All life events use data, and we use data in a secure way for the benefit of society. The Group has a broad coverage in established market positions, by expanding our offering from supplying case management in building applications, to now also offering building application solutions for private entities, thereby offering a full value chain approach to the building application process.

For the Group, data is at the core of everything we do. The global data economy is growing, and data driven decisions will be key in managing a volatile future, both within the business world but also in bigger issues such as battling global climate change. 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.

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

Private – The Private segment consists of Ambita AS, offering digital solutions based on real-estate data, providing professional players involved in developing, buying and selling property with crucial services securing quality, transparency and efficiency in their workflows. The portfolio of services is based on a combination of unique datasets and deep domain knowledge and includes Infoland with agent documents, digital registration services, digital building applications and a range of other services.

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

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

Metria – Within geoinformation, Metria offers services and solutions within geodata, property & real estate, consultancy & analysis and cloud solutions. The acquisition of Metria allowed the Group to gain a strong position in Sweden and strengthened the Group competitively, geographically and from a product offering and competence perspective.



Our ambition is to build the leading Nordic ecosystem for public administration, property technology, analysis, and data. With the acquisition of Metria, we have become a true Nordic technology company, and we have an even stronger foundation for realizing our ambitions.

Our goal is to create value for society by connecting public sector, private businesses, and consumers, making interactions between them more efficient and enabling data driven decision making. Cross-border cooperation is increasing, both within public and private sectors. Combined with an increasing mobility for all of us, digital solutions must be cohesive, also between the Nordic countries.

The analysis company Agenda Kaupang on behalf of the Ministry of Local Government and Modernization published a study on data-economics in the public sector this quarter. The study gives an overview of challenges and possibilities when it comes to the public sector's role as administrator and provider of data. We in the Sikri Group are important contributors to the success stories shared, i.e., at this year's digitization conference. 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 transactions. With this solution, digital interactions replace the flow of paper and the time-consuming dialogue between the bank and the real estate, and transactions are made secure and effortless for all involved parties.

Our services are delivered through five segments: Public, Private, Consumer, Analysis and Metria. Metria offers solutions within geoinformation, property & real estate information as well as planning & surveying. We are well underway with integrating Metria and the rest of the Group. Metria's customers, products and services complement the Group's offerings and will enable positive synergies for both the public and private sectors.

In a period of demanding times, with unrest and economic uncertainties in Europe also influencing our markets, I am satisfied that the Group overall continues to deliver solid financial results. I am particularly pleased that we are succeeding in our strategy developing new products for existing customers, such as Ambita's eTinglysning and Metria's Markkoll. Our win rate in the public sector is still high at 55% for Q2.

We are underway strengthening the organization within consulting and development, providing us with more muscles for growth. Both our customers and our employees show high satisfaction. To preserve a high employee satisfaction and to attract new colleagues, we are focusing on employer and employment branding. We are thrilled to see that an increasing number of students apply for internships. This is a great way of recruiting young talent and further increasing our pace of innovation.

The listing on Euronext Oslo Børs 7 July 2022 marks another important milestone for Sikri Holding. We were launched in 2019 and since then we have taken significant steps towards our ambition of building the leading Nordic ecosystem for public administration, property technology, analysis, and data. Strong organic development and a very clear M&A strategy continue to be at the top of our agenda.

Q2 highlights

The Sikri Group delivers revenue of MNOK 630 in first half of 2022, which is MNOK 2 lower than 2021 (in proforma terms). In fixed currency terms, the Group delivers organic growth of 1.5% despite challenging conditions in the marketplace, especially within the real estate market, which is a strong driver for revenues in both the Private and Metria segments. The Group delivers adjusted EBITDA of MNOK 108 in the first half of 2022 compared with MNOK 120 in 2021 (in proforma terms¹).

- Revenue in Q2 is MNOK 312, down from MNOK 321 in Q2 2021 – mainly due to challenging real estate markets in Norway and Sweden
- Adjusted EBITDA YTD is MNOK 108, a reduction from MNOK 120 in 2021, due to revenue reduction as well as price pressure and a tough recruitment market
- ARR within the Group is at MNOK 421
- Real estate market was slow in H1, but Private segment (isolated) delivers flat growth in H1 despite 8% reduction in properties put up for sale. The market was very strong in 2021, as it was recovering from pandemic impacts
- Win rate Public segment 55% in Q2
- New sales in the Consumer segment is 98% improved from Q2 2021
- Post Q2, on 7 July 2022, Sikri Holding successfully uplists on Euronext Oslo Børs

YTD results in brief (Proforma)

(MNOK)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Revenue	312	321	630	632
Gross profit	193	202	400	406
Gross margin	62 %	63 %	64 %	64 %
EBITDA	26	38	85	97
EBITDA %	8 %	12 %	14 %	15 %
Other income and expenses	22	21	23	23
Adjusted EBITDA	48	60	108	120
Adjusted EBITDA %	15 %	19 %	17 %	19 %

¹ As if all companies owned by Sikri Holding ASA at the date of this publication were fully owned for the full periods 2021 and YTD 2022

Operational review

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



As a technology company, technology is of course a differentiator, but just as important are the employees. Attracting the right talents is key, and the competition in the market for both developers and consultants is tough. We invest in employment branding and are strengthening our collaboration with universities and colleges in the Nordics.

As a response to wage growth in the markets of our sourcing partners, we have chosen to strengthen our Norwegian development teams.

That being said, we are of course taking the necessary means for securing and looking out for our hired resources in Ukraine and Sri Lanka.

Right now, we have 12 students with internships from the University of Agder. The students pictured finished their bachelor assignment for us with top marks in Q2. As part of their assignment, they developed a prototype of a version 2.0 of our service Lekdommer. Our own developers and designers are now finalizing the solution, giving municipalities a simpler and more efficient treatment of co-judges.

Q2 review – per segment

Public

For the Public segment we had a win rate of 55 % in Q2, coming from winning public bids and/or direct upgrades from our existing customers. We are bidding on almost all public bids where we have a product or service fit, and at the same time we upgrade our existing customer base from on-prem to our Cloud solution. We experience a pull from customers toward Cloud and almost 100 % of all new customers are using our Cloud solution. The sale of eByggesak runs as planned, and the same goes for our platform Samsvar (cloud-based solution making sure that governance, risk management, GDPR, compliance, rules and regulations are followed). eByggesak customers have increased by 61% YoY.



Trondheim municipality, the 3rd most populated municipality in Norway, is one of our new Cloud customers from bid in Q2. They write the following in their award letter:

“The offer meets all requirements and expectations from our requirements specification. The solution offered is in line 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.”

We have a growing business delivering digital automation with the use of Artificial Intelligence (AI) and/or Robotic Process Automation (RPA) and have several customer projects in progress in Q2. A challenge for the public sector is that record keeping is too slow. This is pointed out by the National Audit Office in its report from December 2021. Stjørdal municipality points out that Sikri SheRPA records the majority of their outgoing correspondence and internal notes. This enables ongoing record keeping without increased staffing.

Private

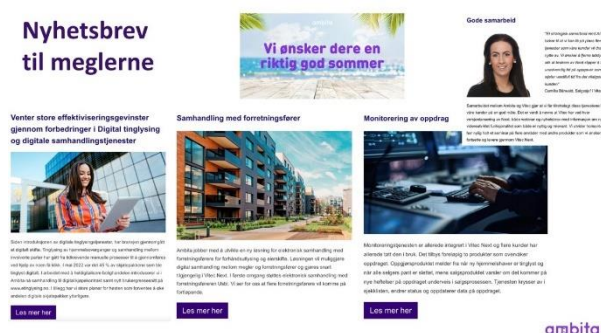
In the private sector, revenue is correlated to the real estate market, and therefore is impacted by seasonality and marked fluctuations. Statistics from SSB shows a decline in the number of properties put up for sale of 9.1% in Q2 and 8.0% in H1.

It has been strategically important for us to develop new products and services that do not have the same correlation to the number of properties put up for sale.

Q2 shows a growth in revenue of 9% for our building application solution Byggesøknaden, and an increase in the number of paying customers of 10%.

Planprosessen is another service with a lot of opportunities. The solution digitizes planning processes for private and public planning proposals. We are still market leader in this area despite increased competition. There is a close cooperation with public authority for further development of the digital planning process resulting in a further value-add for new and existing customers.

Our user friendly and flexible version of Infoland “Meglerpakke” is rolled out to new customers and is



continuously improved based on customer feedback. Infoland is using the Pixedit technology to support file compression and conversion of files for a safer delivery to our customers.

Within Tinglysning & Samhandling a new service has been launched for real estate agents: Digital Kjøpekontrakt (Digital Purchase Agreement). The service provides major efficiency gains for both mortgage banks and real estate agents – at the

same time providing improved customer experience for the buyer. With Digital Purchase Contract, the real estate agent's information about the home 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.

From Q2, new bank customers will use our API to integrate property information for use in their loan application processes.

Developing new services and increasing our product footprint towards our customers, is an important strategic priority for the Private segment. As a result, we see that 9 out of 10 customers have increased their use of our services during the past 12-month period.

Consumer

This quarter has been the strongest in the history of Boligmappa, with sales 98 % higher in Q2 compared to last year's second quarter. The growth was primarily driven by three factors. Firstly, a new Enterprise deal was signed with Elkonor, one of Norway's largest chain of electricians. Secondly, the new property transaction law increased the relevance of Boligmappa and ignited a lot of companies to sign up for a license. Lastly, property owners are increasingly demanding craftsmen to document the work they perform in Boligmappa, creating a strong pull effect on craftsmen to sign up. The latter two factors created a remarkable boost in digital sales, with all-time highs both in terms of revenue and number of licenses sold.

Media attention has been high during summer. More than 40 media outlets have created stories based on data and statistics from and about Boligmappa. This, combined with paid advertising on P4 radio, sponsorships on TV2 and our own "Bolignakk" podcast we see a strong increase in consumer awareness around our brand and products.

Our ambition is that all property owners know about and use Boligmappa. Brand recognition surged in Q2, with a 9 percentage points increase from Q1. More than 51% of all property owners in Norway now know about Boligmappa.

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

Analysis



The building and construction market is in a market cycle characterized by high uncertainty in many areas. Increased costs and increased interest rates globally are important drivers for this. Such uncertainty has a positive effect on the demand for our services. The demand for our participation in large industry gatherings, media debates and customer presentations among others has increased.

Prognosesenteret have an overall high media exposure. So far this year, we have been mentioned in around 500 news articles, 150 tweets and 100 Facebook posts, and have achieved a total reach of 0,3 billion people. On our own blog, Prognosekanalen, we have published around 70 articles that in total have achieved around 40 000 unique page views.

Transformation to Signal-Hub (4CG's data delivery platform) is in line with plan. Prognosesenteret has developed its own construction cost module which is now in the market. This platform is expected to be an important contributor for both public and private actors to handle and understand the market changes that are occurring in today's market.

The project "Artificial Intelligence and NLP within the document and content production process" is on track and the next stage is achieving market fit.

The subscriber service and Content Hub "Boligkanalen" is constantly growing and now has more than 1,600 articles for the construction industry ready to share.

Byggebolig.no still shows strong user numbers and engages homeowners to a large extent.

Metria

As in Norway, the real estate market in Sweden is also experiencing a downwards cycle. Metria has a slight decline in revenue compared to the corresponding quarter last year and are working on increasing and accelerating new services into the marketplace.

We are integrating Metria into the Sikri Group. Maintaining business as usual during this period is key, but some degree of operational impact is as expected.

Metria has been able to develop new applications to existing and new customers. As a result of doubled



electricity usage the Swedish energy network is in need for extensive investments (SEK 670-1000 billion the upcoming years) including digital solutions streamlining its processes. This in turns leads to and the changes in market conditions, the Swedish energy industry has the need for digital solutions to streamline its processes. Markkoll provides a solution for faster permit application. With this solution, the customers achieve several positive effects: more efficient identification of

infrastructure corridors, digitized consultation processes with stakeholders, more efficient land management process and an automated generation of land lease agreements.

We have already seen that several of Metria's services may be relevant for the Norwegian market and are now looking further into how to make the necessary adjustments.

Strategic growth opportunities

The Sikri Group's clear ambition going forward, is to build the leading Nordic ecosystem for public administration, property technology, analysis, and data – on the back of a strong technology and IT organization. With this latest acquisition of Metria, the Group has taken an important step towards achieving this ambition.

The addition of Metria to the Sikri Group strengthens the Group further both financially, competitively, geographically and from a product offering- and competence perspective. Metria's strong position in the market for property and real estate information in Sweden is to a large extent similar to 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 7 July 2022, Sikri Holding successfully uplisted on Euronext Oslo Børs and began trading under the ticker SIKRI. The listing on Oslo Børs' main market marks another important milestone for Sikri



Photo: Christopher Fey/NTB)

Holding. We were launched in 2019 and already today we have made significant steps towards our ambition of building the leading Nordic ecosystem for public administration, property technology, analysis, and data. Strong organic development and a very clear M&A strategy continue to be on top of our agenda.

Post Q2, Sikri Holding also completed a successful retail offering, resulting in the issuance of 635,753 new shares at a share price of NOK 16.79 per share.

Highlights, (actual figures):

(NOK 1.000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Revenue	312 378	160 156	527 016	217 322	581 660
Gross profit	192 734	99 462	328 611	150 409	192 734
Gross margin	62 %	62 %	62 %	69 %	62 %
EBITDA	25 700	22 647	68 604	36 999	86 392
EBITDA %	8 %	14 %	13 %	17 %	15 %
Other income and expenses	22 299	1 921	23 107	3 231	31 620
Adjusted EBITDA	47 999	24 568	91 711	40 230	118 013
Adjusted EBITDA %	15 %	15 %	17 %	19 %	20 %

The interim financial information has not been subject to audit. Ambita Group is consolidated from May 1st 2021 and Metria AB from April 1st 2022.

Profit and loss second quarter 2022

Sikri's consolidated revenue was MNOK 312.4 in Q2 2022, compared to MNOK 160.2 in the same period in 2021. Metria contributes with MNOK 105.8.

Gross margin was 62% in Q2 2022 and 62% in Q2 2021. 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 108.7 in Q2 2022 (34.8% of revenue). Sikri Group had 517 full time employees at the end of Q2 2022. Other operating expenses amounted to MNOK 58.4 (18.7% of revenue), whereof MNOK 16.4 were acquisition costs for Metria and MNOK 3.0 were listing costs.

EBITDA was MNOK 25.7 in Q2 2022 (8.2% of revenue) compared to MNOK 22.6 last year (14.1% of revenue). Adjusted EBITDA was MNOK 48.0 in Q2 2022 (15.4% of revenue). Capitalization of development costs was MNOK 43.6 in the first half of 2022.

Sikri had depreciation and amortization expenses of MNOK 34.7 in Q2 2022, up from MNOK 18.8 in Q2 2021. The higher depreciation and amortization expenses are due to the acquisition of Ambita Group and Metria AB.

Operating profit (EBIT) was negative MNOK 9.0 for Q2 2022, compared to MNOK 3.8 in Q2 2021.

Profit and loss first half 2022

Sikri's consolidated revenue was MNOK 527.0 in first half of 2022, compared to MNOK 217.3 in the same period in 2021.

Gross margin was 62% in H1 2022 and 69% in H1 2021. Ambita Group (Private, Consumer and Analysis) is consolidated from May 1st 2021 and Metria AB from April 1st 2022. Both Ambita and Metria's revenues carry lower gross margins.

EBITDA was MNOK 68.6 in H1 2022 (13% of revenue) compared to MNOK 37.0 last year (17.0% of revenue). Adjusted EBITDA was MNOK 91.7 in H1 2022 (17.4% of revenue).

Operating profit (EBIT) was MNOK 8.5 for H1 2022, compared to MNOK 10.2 in H1 2021.

Financial position

Sikri's total assets at the end of first half 2022 were MNOK 2,477 compared to 1,600 at the end of 2021.

Intangible assets amounted to MNOK 1,994, and total receivables were MNOK 212.6 at the end of H1 2022.

Sikri's total liabilities were MNOK 1,699 at the end of H1 2022. Current liabilities amounted to MNOK 818.0 at the end of H1 2022. Non-current liabilities were MNOK 881.3 at the end of H1 2022.

Sikri had total equity of MNOK 777.5 at the end of H1 2022 and the equity ratio was 31.3%.

The share capital of Sikri Holding AS was, pr June 30st, 2022, NOK 1,900,310.8, consisting of 95,015,540 ordinary shares with a nominal value of NOK 0.02.

Cashflow second quarter 2022

Cash and cash equivalents at the end of H1 2022 amounted to MNOK 144.5, up from MNOK 118.8 at the end of 2021.

Sikri had a negative cash flow from operating activities of MNOK 27.6 in Q2 2022. Cash flow from investing activities was negative with MNOK 624.6 in Q2 2022 due to the acquisition of Metria AB (MNOK 593.8) and capitalized development costs (MNOK 25.0).

Cash flow from financing activities was positive MNOK 605.6 in Q2 2022, mainly due to proceeds from borrowings related to the acquisition of Metria.

In total Sikri had a net decrease in cash and cash equivalents of MNOK 46.7 in second quarter

2022 compared with Q1, decreasing the cash and cash equivalents.

Cashflow first half 2022

Sikri had a positive cash flow from operating activities of MNOK 72.5 in H1 2022. Cash flow from investing activities was negative with MNOK 644.2 in H1 2022 due to the acquisition of Metria AB (MNOK 593.8) and capitalized development costs (MNOK 43.6).

Cash flow from financing activities was positive MNOK 597.4 in H1 2022, mainly due proceeds from borrowings related to the acquisition of Metria.

In total Sikri had a net increase in cash and cash equivalents of MNOK 25.6 in H1 2022, increasing the cash and cash equivalents.

Outlook

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

Responsibility statement by Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 30 June 2022. We confirm to the best of our knowledge that the condensed set of financial statements for the above-mentioned period has been prepared in accordance with IFRS (International Financial Reporting Standards), and they present a true and fair view of the Group's assets, liabilities, financial position, and overall result for the period viewed in their entirety. Furthermore, we declare that the interim management report gives a fair overview of any significant events that arose during the above-mentioned period and their effect on the financial report, and that it gives a correct view of any significant related parties' transactions, principal risks and uncertainties faced by the Group.

Lysaker, 24 August, 2022

_____(sign)_____
Torstein Harildstad
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 statement of profit and loss

(NOK 1.000)	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Revenue	4	312 378	160 156	527 016	217 322	581 660
Cost of providing services		119 644	60 694	198 405	66 913	200 986
Gross profit		192 734	99 462	328 611	150 409	380 674
Personnel expenses		108 676	42 349	178 499	71 293	207 365
Other operating expenses		58 358	34 466	81 507	42 117	86 917
EBITDA		25 700	22 647	68 604	36 999	86 392
Depreciation and amortization expenses *)	8,9,10	34 704	18 811	60 125	26 842	74 890
Operating profit		-9 004	3 836	8 479	10 157	11 502
Financial income	7	138	169	288	192	2 257
Financial expenses	7	-16 603	-4 312	-22 273	-5 256	-16 018
Profit before income tax		-25 469	-306	-13 506	5 093	-2 260
Income tax expense		-3 575	5 486	-1 107	6 839	6 224
Profit for the period		-21 894	-5 792	-12 399	-1 745	-8 484
Profit for the period is attributable to:						
Owners of Sikri Holding AS		-20 308	-4 608	-14 151	-561	-8 703
Non-controlling interests		-1 585	-1 184	1 752	-1 184	219
		-21 894	-5 792	-12 399	-1 745	-8 484
Earnings per share **):						
Basic earnings per share		-0,21	-0,05	-0,15	-0,01	-0.10
Diluted earnings per share		-0,21	-0,05	-0,15	-0,01	-0.10

*) As stated in the Q4 2021 report Q2 and Q3 interim reports were based on preliminary allocation of the purchase price. Depreciation Q2 2021 is changed after reporting Q2 interim report.

**) Share split completed in June. Earnings per share are aligned with the new number for shares.

Statement of comprehensive income

(NOK 1.000)	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Profit for the period		-21 894	-5 792	-12 399	-1 745	-8 484
Other comprehensive income (net of tax)						
Items that will or may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		21 410	238	21 453	238	125
Total comprehensive income for the period		-483	-5 554	9 054	-1 507	-8 359
Total comprehensive income for the period is attributable to:						
Owners of Sikri Holding AS		988	-4 487	7 166	-439	-8 640
Non-controlling interest		-1 471	-1 067	1 887	-1 067	240
Owners of Sikri Holding AS		-483	-5 554	9 054	-1 507	-8 359

Consolidated statement of financial position

	Note	30.06.22	31.12.21
ASSETS			
Non-current assets			
Equipment and fixtures	10	24 851	5 517
Right-of-use assets		69 432	36 466
Intangible assets	9	1 993 844	1 341 844
Other investments		15 011	13 456
Total non-current assets		2 103 137	1 397 284
Current assets			
Trade and other receivables		212 616	84 122
Contract assets		16 573	
Cash and cash equivalents	6	144 469	118 833
Total current assets		373 659	202 954
TOTAL ASSETS		2 476 796	1 600 238

(NOK 1.000)	Note	30.06.22	31.12.21
EQUITY AND LIABILITIES			
Equity			
Share capital	5	1 900	1 880
Share premium		699 692	683 396
Capital increase, not registered			9 611
Other equity		22 035	9 905
Non-controlling interests		53 876	52 076
Total equity		777 504	756 869
Liabilities			
Non-current liabilities			
Borrowings		717 965	439 673
Lease liabilities		40 702	23 964
Deferred tax liabilities		122 672	79 249
Total non-current liabilities		881 338	542 886
Current liabilities			
Trade and other payables		246 414	132 463
Contract liabilities		86 773	39 085
Current tax liabilities		15 966	14 653
Borrowings		438 773	101 000
Lease liabilities		30 026	13 282
Total current liabilities		817 953	300 483
Total liabilities		1 699 292	843 369
TOTAL EQUITY AND LIABILITIES		2 476 796	1 600 238

Consolidated statement of changes in equity

(NOK 1.000)	Attributable to owners of Sikri Holding AS						Total equity
	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-controlling interests	
Balance at 31 December 2020	1 480	237 173		14 938	253 591		253 591
Profit or loss for the period				-561	-561	-1 184	-1 745
Other comprehensive income				121	121	117	238
Total comprehensive income for the period				-439	-439	-1 067	-1 507
Contributions by and distributions to owners:							
Issue of share capital net of transaction costs and tax	400	446 223			446 623		446 623
Non-controlling interests on acquisition of subsidiary						62 064	62 064
Share-based payments				1 489	1 489		1 489
	400	446 223		1 489	448 112	62 064	510 176
Balance at 30 June 2021	1 880	683 396		15 987	701 263	60 997	762 260
Balance at 31 December 2021	1 880	683 396	9 611	9 905	704 793	52 076	756 869
Profit or loss for the period				-14 151	-14 151	1 752	-12 399
Other comprehensive income				21 405	21 405	48	21 453
Total comprehensive income for the period				7 254	7 254	1 800	9 054
Contributions by and distributions to owners:							
Registration of capital issue	20	16 296	-9 611		6 705		6 705
Share-based payments				4 876	4 876		4 876
	20	16 296	-9 611	4 876	11 581	0	11 581
Balance at 30 June 2022	1 900	699 692	0	22 035	723 628	53 876	777 503

Consolidated statement of cash flows

(NOK 1.000)	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Cash flows from operating activities					
Profit before income tax		-25 469	-306	-13 506	5 093
<i>Adjustments for</i>					
Depreciation and amortization expenses	8,9,10	34 704	18 811	60 125	26 842
Share-based payment expense		2 819	741	4 876	1 489
Net gain/loss on sale of non-current assets		-10		38	
Interest received and paid – net		9 882	3 680	15 010	4 401
Net exchange differences		1 145		1 145	
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>					
Change in trade and other receivables and contract assets		6 286	-143	-42 165	-10 369
Change in trade and other payables and contract liabilities		-54 095	-42 534	53 018	17 171
Interest received		72	20	173	20
Income taxes paid		-2 965	-55	-6 250	-305
Net cash inflow from operating activities		-27 631	-19 787	72 464	44 343
Cash flows from investing activities					
Payment for acquisition of subsidiaries, net of cash acquired	3	-593 831	-855 675	-593 831	-855 675
Payment for equipment and fixtures	10	-5 811	-265	-6 799	-393
Payment of capitalised development costs	8,9	-25 014	-11 102	-43 612	-15 278
Proceeds from sale of equipment and fixtures					
Net cash inflow/outflow from investing activities		-624 655	-867 042	-644 241	-871 345
Cash flows from financing activities					
Proceeds from issuance of ordinary shares		6 705	446 623	6 705	446 623
Proceeds from borrowings		665 403	505 930	665 403	505 930
Repayment of borrowings		-50 000	-116 556	-50 000	-124 056
Principal element of lease payments		-7 039	-2 101	-10 174	-2 690
Interest paid		-9 496	-3 564	-14 521	-4 286
Net cash inflow/outflow from financing activities		605 572	830 332	597 413	821 521
Net increase/decrease in cash and cash equivalents		-46 714	-56 497	25 636	-5 481
Cash and cash equivalents 1 January				118 833	132 376
Effects of exchange rate changes on cash and cash equivalents					
Cash and cash equivalents 30 June		144 469	126 895	144 469	126 895

Notes to the consolidated financial statements

Note 1. General

Sikri Holding ASA is the parent company in the Sikri Group. The Group includes the parent company Sikri Holding ASA and its wholly owned subsidiaries Sikri AS, Ambita AS and Metria AB.

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

The Group's head office is located at Dronning Mauds Gate 10, Oslo, Norway.

Sikri Holding AS is from 7 July listed on the 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 30 June 2022. The condensed interim financial statements are unaudited.

Note 2. Accounting principles

The interim consolidated financial statements are prepared under International Financial Reporting Standards (IFRS) and the interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. This quarterly report does not include a complete set of accounting principles and disclosures, and therefore should be read in conjunction with the Group's Annual Financial Statements for 2021. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2021. The amended standards that became applicable for the current reporting period are implemented and these did not have any impact on the Group's accounting policies and no retrospective adjustments have been made. The Group has not adopted any new standards, interpretations or amendments issued but not yet effective. The report has not been audited. Rounding differences may occur.

Note 3. Business Combinations

Metria AB

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

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

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

(NOK 1.000)	Metria AB
ASSETS	
Identifiable intangible assets	255
Equipment and fixtures	16
Right-of-use assets	42
Cash and cash equivalents	84
Trade and other receivable	53
Other assets	46
Total assets	494
LIABILITIES	
Borrowings	
Trade and other payables	16
Lease liabilities	41
Current income taxes payable	4
Deferred tax liability	52
Current liabilities	85
Total liabilities	198
Net identifiable assets and liabilities at fair value	296
Goodwill	380
Purchase consideration transferred	677
The consideration consists of	
Cash consideration	677
Seller's credit	
Total consideration	677
Net decrease/(increase) in cash	
Cash consideration	677
Cash and cash equivalents received	84
Net decrease/(increase) in cash	593

The goodwill of MNOK 380.4 reflect highly skilled workforce, know-how and technical expertise. No part of the goodwill is deductible for tax purposes. Transaction costs of MNOK 16.4 related to the acquisition are included in Q2 2022.

Since the acquisition date was 1 April 2022, the acquired business did not contribute to revenues and profit during the first quarter of 2022.

Note 4. Revenue and segment information

Sikri Holding AS acquired Ambita AS in May 2021 and Metria AB in April 2022. The group has divided the business into five reportable segments: Public, Private, Consumer, Analysis and Metria. These five reportable segments represent the main customer groups.

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

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

Segments actuals

1 April - 30 June 2022	Public	Private	Consumer	Analysis	Metria	Other/ Elim.	Group
(NOK 1.000)							
Revenue	57 620	125 430	9 200	14 340	105 788		312 378
Inter-segment revenue	343	897	200			-1 440	0
Cost of providing services	8 141	77 870	365	1 572	32 590	-895	119 644
Gross profit	49 822	48 457	9 035	12 767	73 198	-544	192 734
Personnel expenses	27 757	20 166	2 831	10 007	44 221	3 694	108 676
Other operating expenses	7 835	8 305	6 141	1 840	15 170	19 067	58 358
EBITDA	14 230	19 986	63	920	13 807	-23 305	25 700
Depreciation and amortization	9 095	8 686	3 538	4 493	8 893		34 704
Operating profit	5 135	11 300	-3 475	-3 572	4 914	-23 305	-9 004

1 January - 30 June 2022	Public	Private	Consumer	Analysis	Metria	Other/ Elim.	Group
(NOK 1.000)							
Revenue	119 486	237 973	18 300	45 468	105 788		527 016
Inter-segment revenue	343	1 584	399			-2 326	0
Cost of providing services	15 673	147 329	365	3 343	32 590	-895	198 405
Gross profit	104 156	92 228	18 334	42 125	73 198	-1 431	328 611
Personnel expenses	56 355	38 760	7 534	23 163	44 221	8 467	178 499
Other operating expenses	15 796	18 392	12 327	4 075	15 170	15 747	81 507
EBITDA	32 005	35 076	-1 527	14 888	13 807	-25 645	68 604
Depreciation and amortization	18 197	17 309	6 918	8 809	8 893		60 125
Operating profit	13 808	17 768	-8 445	6 079	4 914	-25 645	8 479

1 April - 30 June 2021	Public	Private	Consumer	Analysis	Metria	Other/ Elim.	Group
(NOK 1.000)							
Revenue	56 641	89 668	5 166	8 681			160 156
Inter-segment revenue	418	861				-1 279	0
Cost of providing services	7 048	54 495	142	1 437		-2 428	60 694
Gross profit	50 011	36 034	5 023	7 244		1 149	99 462
Personnel expenses	24 837	8 622	1 408	4 952		2 530	42 349
Other operating expenses	7 482	5 234	2 693	813		18 244	34 466
EBITDA	17 692	22 178	922	1 480		-19 625	22 646
Depreciation and amortization	8 133	5 487	2 071	3 119			18 811
Operating profit	9 559	16 691	-1 149	-1 639		-19 625	3 836

1 January - 30 June 2021	Public	Private	Consumer	Analysis	Metria	Other/ Elim.	Group
(NOK 1.000)							
Revenue	113 807	89 668	5 166	8 681			217 322
Inter-segment revenue	418	861				-1 279	0
Cost of providing services	13 267	54 495	142	1 437		-2 428	66 913
Gross profit	100 958	36 034	5 023	7 244		1 149	150 409
Personnel expenses	52 304	8 622	1 408	4 952		4 007	71 293
Other operating expenses	15 105	5 234	2 693	813		18 272	42 117
EBITDA	33 549	22 178	922	1 480		-21 130	36 999
Depreciation and amortization	16 164	5 487	2 071	3 119			26 842
Operating profit	17 384	16 691	-1 149	-1 639		-21 130	10 157

Segment assets and liabilities

	Public	Private	Consumer	Analysis	Metria	Other/ Elim.	Group
30. June 2022							
Segment assets	361 982	936 379	165 480	214 726	881 235	-83 005	2 476 797
Segment liabilities	205 564	187 662	30 172	50 492	179 199	1 046 205	1 699 294
31. December 2021							
Segment assets	347 165	889 105	168 479	211 465		-15 976	1 600 238
Segment liabilities	187 620	154 892	25 174	54 149		421 534	843 369

Disaggregated revenue information

1 April - 30 June 2022

(NOK 1000)	Share%	Public	Private	Consumer	Analysis	Metria	Group
Subscriptions	17 %	41 182	13 754	9 200	563	26 715	91 415
Data-driven queries	29 %		109 546		13 776	30 888	154 209
Consulting services	12 %	16 006	824			47 392	64 222
On-premises software licenses	0 %	396					396
Other revenues	0 %	36	1 306			792	2 135
Total revenues	59 %	57 620	125 430	9 200	14 340	105 788	312 378

1 January - 30 June 2022

(NOK 1000)	Share%	Public	Private	Consumer	Analysis	Metria	Group
Subscriptions	30 %	83 511	24 280	18 300	5 279	26 715	158 085
Data-driven queries	53 %		209 043		40 189	30 888	280 120
Consulting services	16 %	32 991	1 433			47 392	81 816
On-premises software licenses	0 %	2 390					2 390
Other revenues	1 %	594	3 218			792	4 605
Total revenues	100 %	119 486	237 973	18 300	45 468	105 788	527 016

1 April - 30 June 2021

(NOK 1000)	Share%	Public	Private	Consumer	Analysis	Metria	Group
Subscriptions	22 %	36 696	6 321	5 166	184		48 366
Data-driven queries	41 %		80 209		8 497		88 706
Consulting services	9 %	17 027	2 642				19 669
On-premises software licenses	1 %	2 336					2 336
Other revenues	0 %	582	497				1 079
Total revenues	74 %	56 641	89 668	5 166	8 681		160 156

(NOK 1000)	Share%	Public	Private	Consumer	Analysis	Metria	Group
Subscriptions	41 %	76 967	6 321	5 166	184		88 637
Data-driven queries	41 %		80 209		8 497		88 706
Consulting services	16 %	32 373	2 642				35 015
On-premises software licenses	2 %	3 885					3 885
Other revenues	0 %	582	497				1 079
Total revenues	100 %	113 807	89 668	5 166	8 681		217 322

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

More than 75% of the revenue in the group comes from Norway. Sweden is the second largest revenue area with more than 20 %.

Note 5. Share capital and shareholders

The company only has one class of shares, and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared and are entitled to one vote per share at general meetings of the company.

The company's share capital as of June 30, 2022, was NOK 1,900,310.8, consisting of 95,015,540 ordinary shares with a nominal value of NOK 0.02.

Sikri's largest shareholders as of June 30, 2022 are:

Name	Number of shares	% of shares
Karbon Invest AS	31 981 365	34 %
Carucel Finance AS	10 497 370	11 %
Stella Industrier AS	10 114 045	11 %
Varner Kapital AS	8 425 000	9 %
State Street Bank and Trust Comp	6 838 895	7 %
Skandinaviska Enskilda Banken AB	3 646 225	4 %
Verdipapirfondet DNB SMB	3 424 985	4 %
Skandinaviska Enskilda Banken AB	2 400 000	3 %
Mølle Invest AS	1 249 985	1 %
Eirikdenhardbalne AS	1 225 000	1 %
Brown Brothers Harriman & Co.	1 214 201	1 %
Total	81 017 071	85 %
Others (ownership < 1 %)	13 998 469	15 %
Total number of shares	95 015 540	100 %

Note 6. Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. All restricted cash are taxes withheld.

(NOK 1000)	30.06.22	31.12.21
Cash and cash equivalents	144 469	118 833
Restricted cash	-8 059	-10 235
Free available cash	136 410	108 598
Available credit facility *)	70 000	50 000
Liquidity reserve	206 410	158 598

*) Includes revolving facility of 30 000.

Note 7. Financial income and expenses

Specification of financial income and expenses.

Financial income

(NOK 1000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Interest income from bank deposits	72	9	173	9
Foreign exchange gains	32	47	63	48
Other financial income	34	114	52	136
Total financial income	138	170	288	192

Financial expenses

(NOK 1000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Interest on debts and borrowings	-13 992	-7 622	-19 146	-8 348
Foreign exchange losses	-733	-237	-847	-266
Interest expense on lease liabilities	-874	3 586	-1 268	3 465
Other financial expenses	-1 003	-38	-1 011	-107
Total financial expenses	-16 603	-4 311	-22 273	-5 256
Net financial items	-16 465	-4 142	-21 985	-5 063

Note 8. Depreciation and amortisation

Depreciation and amortization expenses

(NOK 1000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Equipment and fixtures	2 641	568	3 383	860
Right-of-use assets	7 405	2 265	10 687	2 905
Intangible assets	24 659	15 978	46 055	23 077
Total depreciation and amortisation expenses	34 704	18 811	60 125	26 842

Specification of amortisation expenses (intangible assets)

Amortisation charge (NOK 1000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Capitalised development				
<i>amortisation on internally developed</i>	11 510	7 327	22 594	9 101
<i>amortisation on acquired in business combinations</i>	3 631	2 630	6 437	4 908
Total capitalised development	15 141	9 957	29 030	14 009
Customer contracts/relations				
<i>amortisation on internally developed</i>	94	94	188	188
<i>amortisation on acquired in business combinations</i>	9 296	5 744	16 582	8 516
Total customer contracts/relations	9 390	5 838	16 770	8 704
Trademarks				
<i>amortisation on internally developed</i>	0	0	0	0
<i>amortisation on acquired in business combinations</i>	127	183	255	364
Total trademarks	127	183	255	364
Total amortisation expenses	24 659	15 978	46 055	23 077

Note 9. Intangible assets

In the table below the recognized intangible assets are specified into four groups:

- Goodwill
- Capitalized development
- Customer contracts/relations
- Trademarks

The carrying values of these intangible assets, except for goodwill can have their origin in each of the separate businesses (organic) or as a fair value adjustment at the date of acquisition of a business (acquisition). The amortization of the intangible assets in the table below are specified on amortization of carrying values with origin in each of the separate businesses (organic amortization) and amortization of the fair value adjustment that was recognized at acquisition of the businesses (acquisition amortization).

1 January to 30 June 2021

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/ relations
Opening balance accumulated cost	59 818	119 090	113 044
Additions		15 316	
Acquisitions of business	652 568	89 507	178 390
Sale/disposal			
Closing balance accumulated cost	712 386	223 913	291 434

(NOK 1000)	Trademarks	Total
Opening balance accumulated cost	5 293	297 244
Additions		15 316
Acquisitions of business	163 933	1 084 398
Sale/disposal		0
Closing balance accumulated cost	169 226	1 396 957

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/ relations
Opening balance accumulated amortisation and impairment		11 434	8 406
Amortisation charge		14 009	8 704
Reclassifications			
Closing balance accumulated amortisation and impairment		25 443	17 110

Closing net book amount	712 386	198 470	274 323
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Useful life	5-10 years	10 years
Amortisation plan	Linear	Linear

(NOK 1000)	Trademarks	Total
Opening balance accumulated amortisation and impairment	497	20 337
Amortisation charge	364	23 077
Reclassifications		
Closing balance accumulated amortisation and impairment	861	43 414

Closing net book amount	168 365	1 353 543
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Useful life	10 years/ indefinite
Amortisation plan	Linear

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated cost	712 386	252 544	291 434
Additions		43 612	
Acquisitions of business	380 360	52 622	157 181
Sale/disposal			
Translation difference	11 872	1 643	4 908
Closing balance accumulated cost	1 104 618	350 421	453 523

(NOK 1000)	Trademarks	Total
Opening balance accumulated cost	169 226	1 425 590
Additions		43 612
Acquisitions of business	44 465	634 629
Sale/disposal		0
Translation difference	1 388	19 811
Closing balance accumulated cost	213 691	2 123 642

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated amortisation and impairment		50 756	31 980
Amortisation charge		29 030	16 770
Reclassifications			
Closing balance accumulated amortisation and impairment		79 786	48 750
Closing net book amount	1 104 618	270 635	404 773

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

(NOK 1000)	Trademarks	Total
Opening balance accumulated amortisation and impairment	1 007	83 743
Amortisation charge	255	46 055
Reclassifications		
Closing balance accumulated amortisation and impairment	1 262	129 798
Closing net book amount	212 430	1 993 844

Useful life	10 years/ indefinite
Amortisation plan	Linear

Note 10. Equipment and fixtures

1 January to 30 June 2021

(NOK 1000)	Office, equipment, furniture etc.
Opening balance accumulated cost	3 939
Additions	355
Acquisitions of business	3 945
Sale/disposal	
Closing balance accumulated cost	8 238
Opening balance accumulated depreciations and impairment	911
Depreciation charge	860
Closing balance accumulated depreciations and impairment	1 771
Closing net book amount	6 468
Useful life	3-5 years
Depreciation plan	Linear

1 January to 30 June 2022

(NOK 1000)	Office, equipment, furniture etc.
Opening balance accumulated cost	8 518
Additions	6 799
Acquisitions of business	15 905
Sale/disposal	-38
Translation difference	497
Closing balance accumulated cost	31 681
Opening balance accumulated depreciations and impairment	3 002
Depreciation charge	3 828
Closing balance accumulated depreciations and impairment	6 830
Closing net book amount	24 851
Useful life	3-5 years
Depreciation plan	Linear

Note 11. Subsequent events

7 July 2022, Sikri Holding successfully uplisted on Euronext Oslo Børs.

Following completion of the Retail Offering announced 23. June, Sikri Holding has issued 635,753 new shares at a share price of NOK 16.79 per share. The share capital increase was registered in July with the Norwegian Register of Business Enterprises. The Company's new registered share capital is NOK 1,913,025.86, divided on 95,651,293 shares, each carrying one vote at the Company's general meeting and each with a nominal value of NOK 0.02.

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

Reconcillation of Alternative Performance measures

(NOK 1000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Revenue	312 378	160 156	527 016	217 322	581 660
(-) Cost of providing services	119 644	60 694	198 405	66 913	200 986
Gross Profit	192 734	99 462	328 611	150 409	380 674

(NOK 1000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Operating profit	-9 004	3 836	8 479	10 157	11 502
(+) Depreciation and amortisation	34 704	18 811	60 125	26 842	74 890
EBITDA	25 700	22 647	68 604	36 999	86 392

(NOK 1000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
EBITDA	25 700	22 647	68 604	36 999	86 392
(+) Other income and expenses	22 299	1 921	23 107	3 231	31 621
Adjusted EBITDA	47 999	24 568	91 711	40 230	118 013

Specification of other income and expenses

(NOK 1000)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Listing costs (Oslo Børs)	3 000		3 000		19 422
Acquisition costs	16 437		16 437		
Other M&A and integration costs	2 524	1 703	3 120	2 274	9 975
One-time advisory costs	338	218	549	957	2 224
Total other income (-) and expenses (+)	22 299	1 921	23 107	3 231	31 621

Appendix: 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
Total revenues	284	290	283	285	311	321	291	281	317	312	574	632	630
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
Total adjusted EBITDA	35	46	64	45	60	60	64	47	60	48	81	120	108
<i>Capitalized development costs</i>					16	17	18	17	22	25			