

Q2 2023

CEO Per Haakon Lomsdalen & CFO Camilla Aardal

24 August 2023

Strong quarter driven by solid growth and improved margins

ACCELERATED REVENUE GROWTH

9%

TOTAL REVENUE GROWTH to mNOK 290
Q2'23 VS. Q2'22



IMPROVED EBITDA MARGIN

19%

ADJ. EBITDA MARGIN
(UP FROM 17% IN Q2'22)



Growth driven by additional customers, good traction for new products and improved revenue mix

SaaS business model with attractive metrics

HIGH RECURRING
REVENUE SHARE

85%

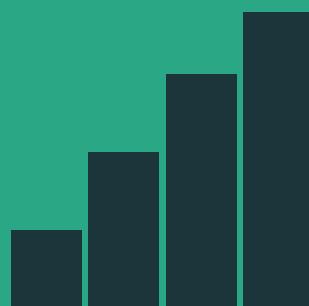
RECURRING & RECURRING-
LIKE REVENUE



CONSISTENT
ARR GROWTH

383

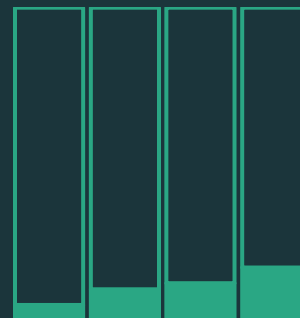
NOK MILLION ARR
(up 9% from Q2 22)



SCALABLE BUSINESS WITH
INCREASING PROFITABILITY

118%

REPORTED EBITDA INCREASE
FROM MNOK 23 to MNOK 49



SOLID CASH
FLOW DEVELOPMENT

77

NOK MILLION FCF H1
(up from 12 MILLION NOK H1
22)



Market leading positions, accelerating digitalization in attractive markets in Norway and Sweden



Public sector mission critical software

Primary customers: Municipalities, government agencies, public organizations



Real estate data and geoinformation

Primary customers: Real estate, homeowners, construction, engineering, banks/insurance, and telcos

Leading market positions in four segments



Public sector mission critical software



Real estate data and geoinformation

Public

- High level of recurring revenue
- High growth and high margins
- Long-term contracts



Metria

- Broad offering and customer base
- Growth in a highly challenging real estate market
- Uplift 5 ppt in EBITDA margins after divestment of planning & surveying



Private

- High and sustained market share for real estate information
- High traction for new products and services
- Continue building new products is key priority

ambita

Consumer

- Investment case and first mover position
- Volume game - increasing number of monthly active users is key priority
- Currently 850,000 unique users

Boligmappa

A photograph of three people (two men and one woman) smiling and standing outdoors in front of a wooden building. The image is partially covered by a teal overlay on the right side.

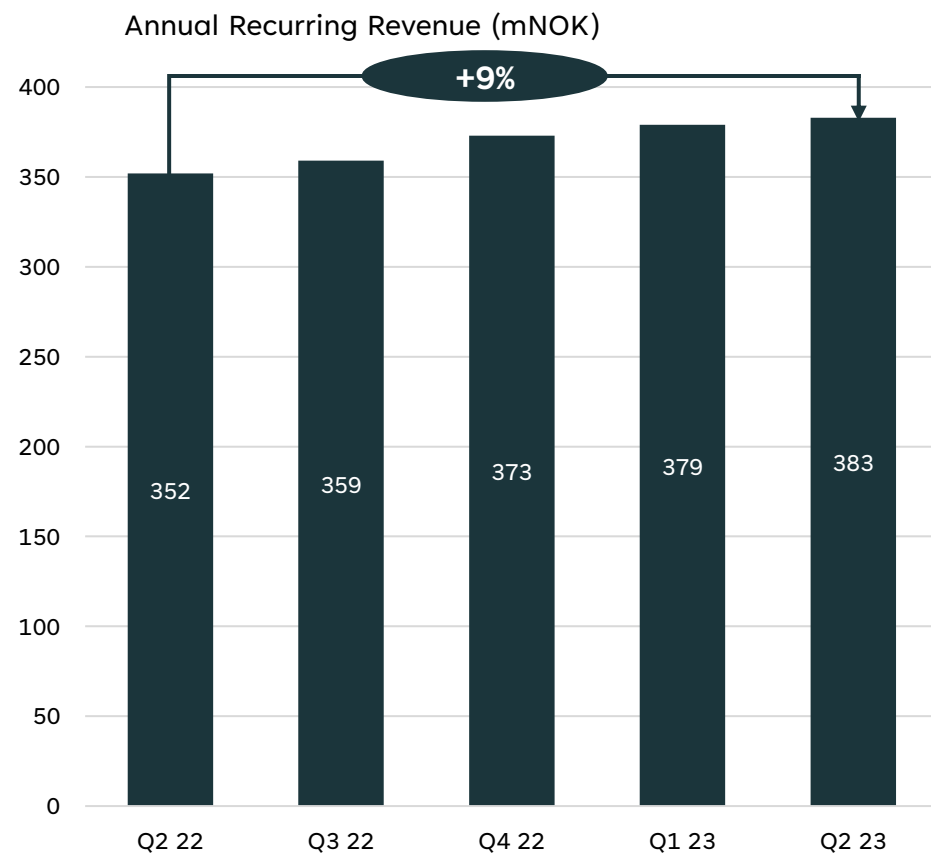
Q2 2023 Operational and financial Review

Accelerated revenue growth in Q2 2023

NOK MILLION	Q2 2023	Q2 2022	Growth
Overall revenue	290	266	9%
Public (Sikri AS)	66	58	14%
Private (Ambita AS)	138	126	9%
Consumer (Boligmappa AS)	11	9	12%
Metria (Metria AB)	75	71	5%
Gross profit	168	151	11%
Gross margin percentage	58%	57%	1 pts
Adj. EBITDA	54	45	20%
Adj. EBITDA percentage	19%	17%	2 pts
Operating profit	19	-5	-
Net income	0	-22	-

- Organic growth for the quarter of 9%
- Public growth driven by higher activity in implementation projects and steady growth in Saas revenue of 14%
- Private growth driven by some tailwinds in continued challenging real estate market, also driving growth in Saas solution revenue, such as Tinglysing & Samhandling
- Metria Q2 impacted by carve-out project of Planning & Surveying, limited growth due to challenging real estate market in Sweden
- Consumer steady growth in ARR, new revenue models in development
- Improved product mix and strong cost focus contribute to higher profitability
- Capitalized development costs of MNOK 22.6 in Q2 2023 – vs MNOK 25 in Q2 2022

ARR growth 9% for the Group year-over-year

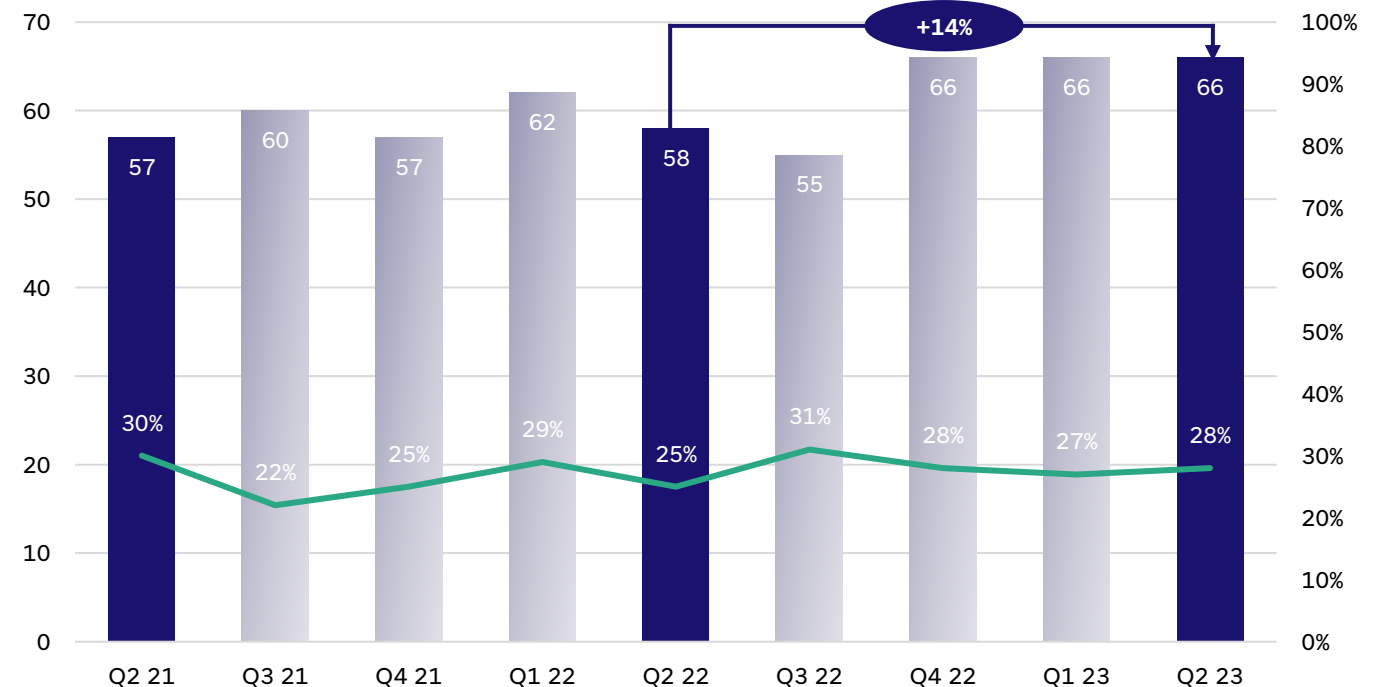


Continued high win rate driving growth

Main developments

- Cloud transformation paying off with 14% revenue growth
- Win rate 50% on public bids in Q2 2023
- Churn at 0.3% in Q2 2023
- Won a contract with IKT Nordhordland in the quarter – developing and operating the ICT infrastructure in eleven municipalities in Vestland county
- ARR MNOK 190 end of Q2 2023, up 15% vs Q2 2022
- Acquired the start-up company AIoT to strengthen the company's focus on Artificial Intelligence, and entered into a strategic partnership agreement with Telenor

Revenue (mNOK) and adjusted EBITDA margin

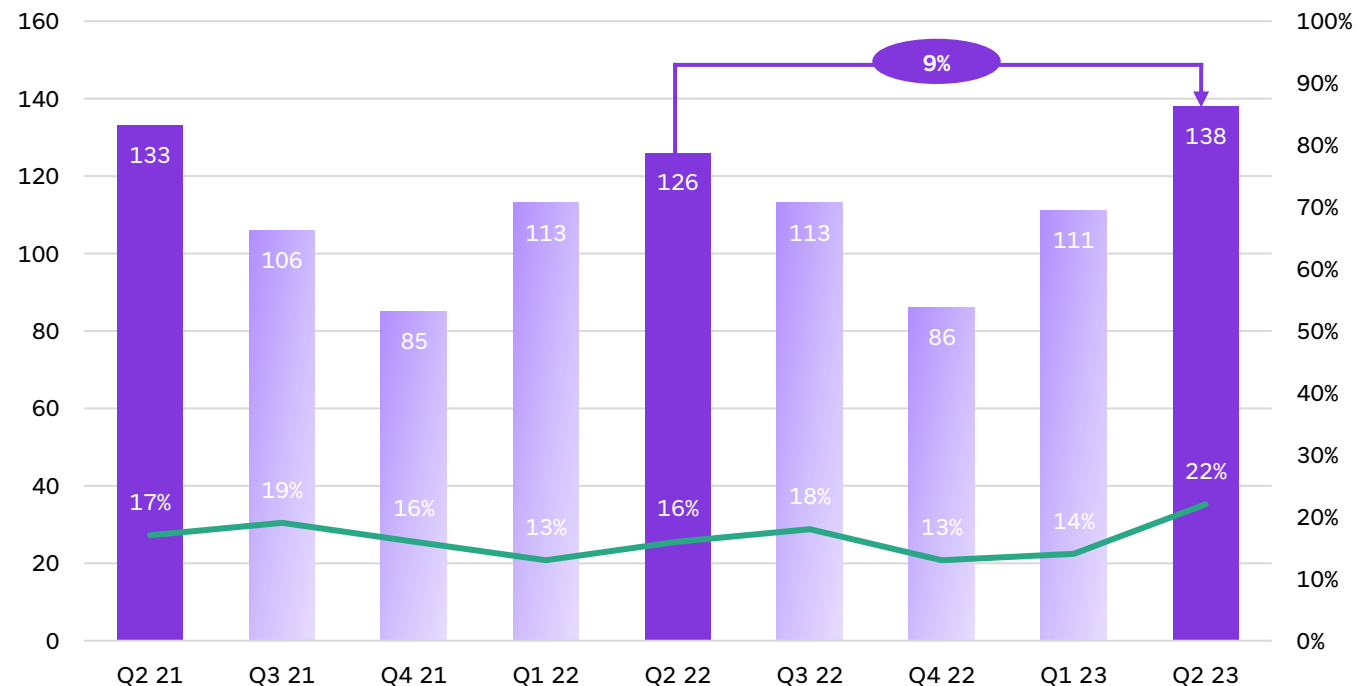


Improved revenue mix driving solid margin increase

Main developments

- 9% revenue growth driven by higher volume in the real estate market and good traction for new products and services
- Number of properties put up for sale up by 13% in Q2 2023 compared to the same period last year – however, the commencement of new homes in H1 2023 declined by 43% compared to H1 2022
- Solid margin increase due to good traction for new high-margin products

Revenue (mNOK) and adjusted EBITDA margin

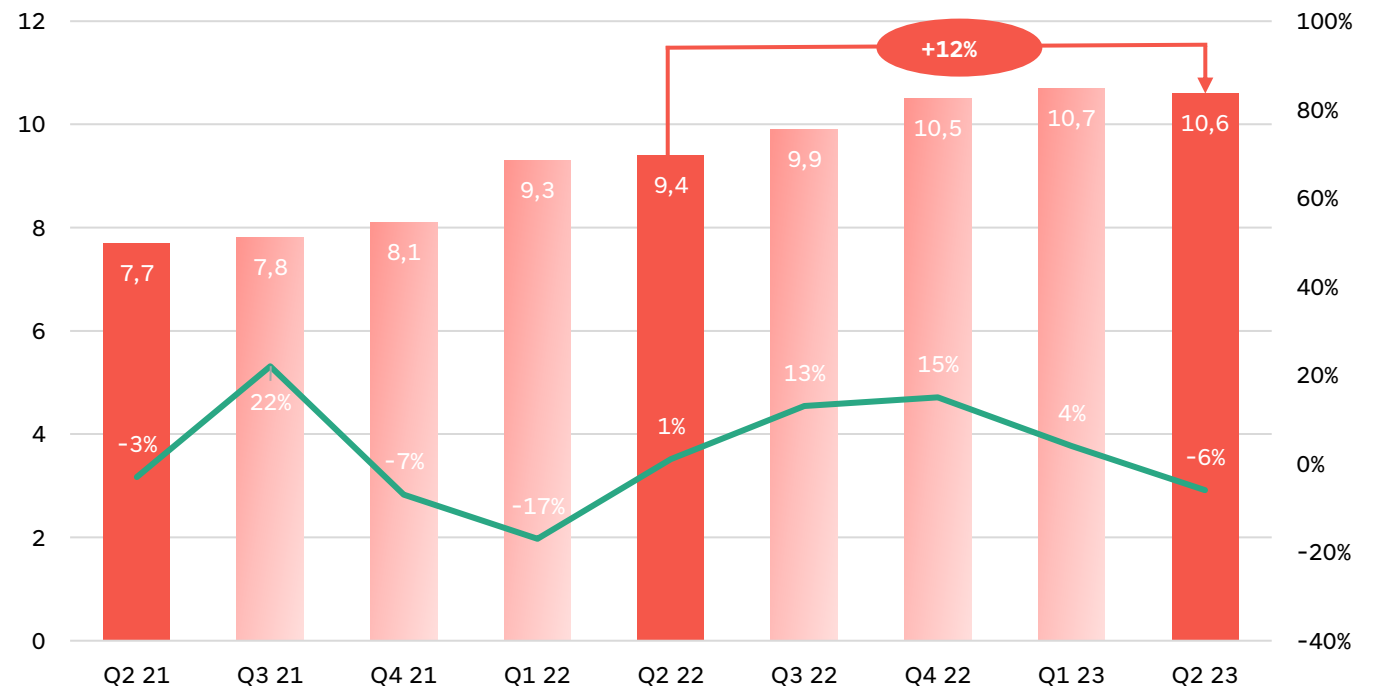


Growth initiatives in progress to build a strong platform

Main developments

- Growth of 12% in Q2 due to sales to new customers
- ARR per Q2 is MNOK 41, 19% growth from Q2 2022
- Boligmappa started its new collaboration with The Norwegian Tax Administration (“Skatteetaten”) to make it easier for consumers to pick the best craftsmen and reduce labor crimes
- The consumer segment is currently focusing on continuing the user growth initiatives among private users and developing new future revenue models

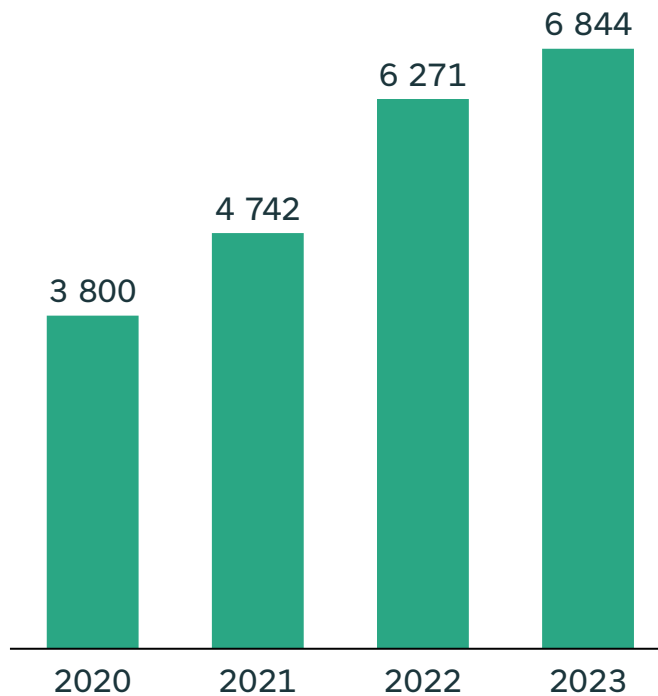
Revenue (mNOK) and adjusted EBITDA margin



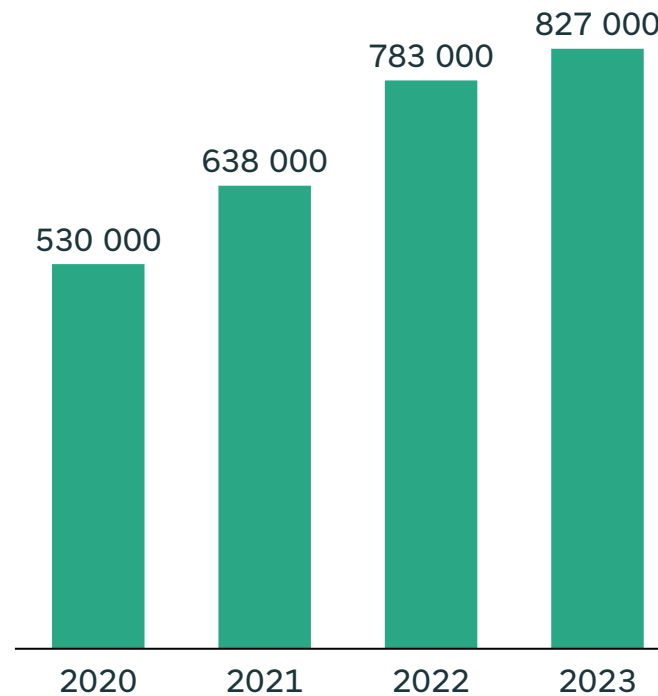
Building momentum in the Boligmappa solution

We are building traffic and user engagement, with great monetization potential

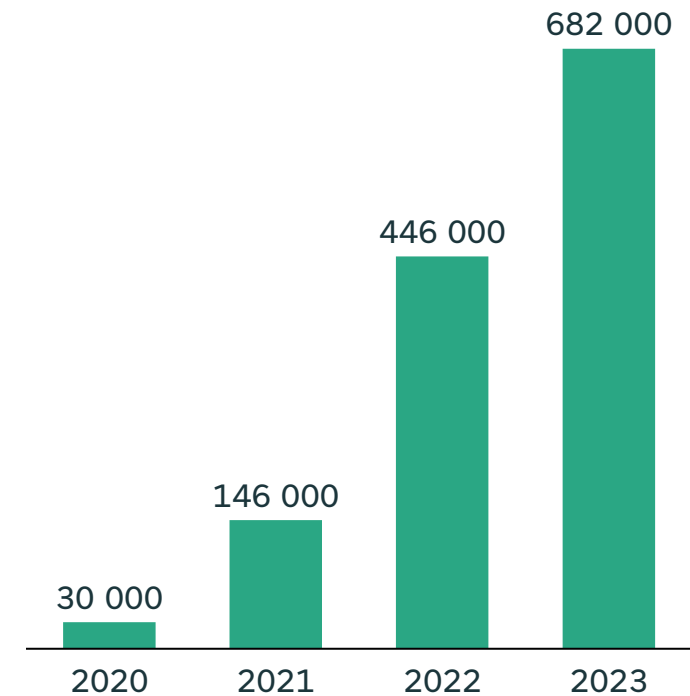
Strong growth in subscription paying craftsmen*



More than 800,000 verified home-owner users**



Strong growth in user engagement***



* Number of licences

** Registered Boligmappa users

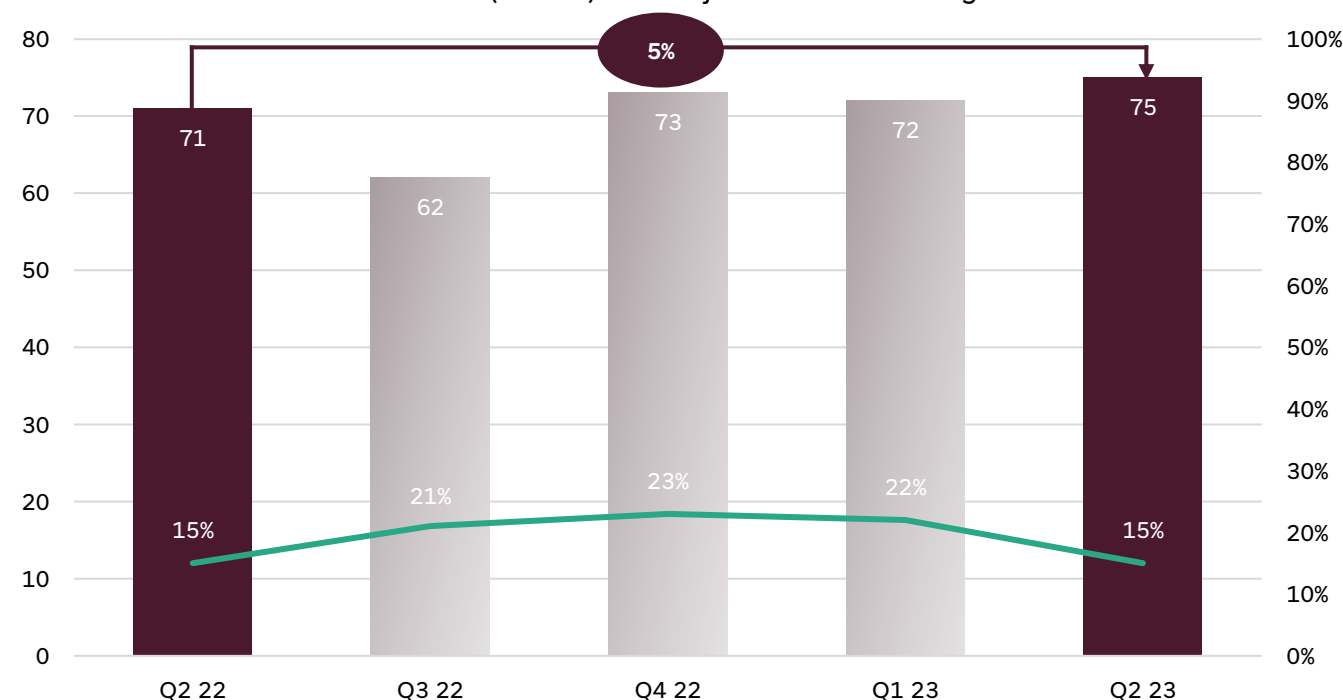
*** Monthly active Boligmappa users

Refocusing Metria with higher margins and growth from new products

Main developments

- Stable revenue in Q2 (excl positive ex.rate impact) despite reduction in number of properties sold, driving approx. 25% of revenues in Metria – positive development in other product revenues
- Gross margin improved 3 ppt due to shift in product mix
- 20% fewer properties sold in Sweden during H1 than last year**
- ARR MSEK 111
- Closed the divestment of the Planning and Surveying business area in Sweden to Sweco in the quarter – purchase price SEK 52.5 million
- Adj EBITDA margin has improved by 5 ppt after the divestment
- Metria signed a deal with one of the world's largest tech companies to deliver address data – two-year agreement worth SEK 7.3 million.

Revenue* (mNOK) and adjusted EBITDA margin



*Excluding Planning and Surveying business area

**Source: <https://www.maklarstatistik.se/pressmeddelanden/villapriserna-uppat-medan-bostadsratter-oforandrade-i-juni/>

Q2 and H1 financial results

Summary of developments

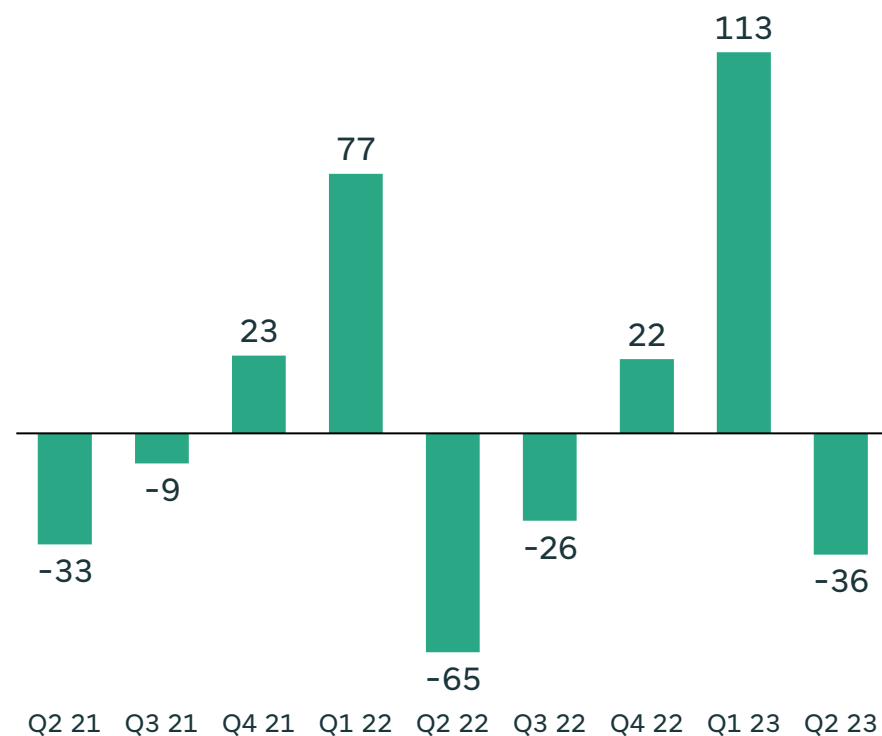
- H1 inorganic growth of 22%
- H1 organic growth of 5%, fueled by improved Q2 results – growth of 9%
- Improvement in gross margin driven by shift in product mix
- EBITDA Q2 impacted by MNOK 4.5 in “other income and expenses” – mostly connected to divestment of Planning and Surveying
- High level of one-offs in Q2 2022 – acquisition and listing costs – Q2 2023 positive operational development producing results
- Interest expense decreased due to repayment of loans during H2 2022

NOK 1000	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022 restated*)
Revenue	289 574	266 381	551 243	453 278	929 841
Cost of providing services	121 725	114 995	224 696	192 548	381 953
Gross profit	167 849	151 386	326 547	260 729	547 888
Personnel expenses	85 952	80 330	178 544	138 291	292 556
Other operating expenses	32 752	48 544	60 748	70 543	128 123
EBITDA	49 146	22 512	87 255	51 896	127 209
Depreciation and amortization expenses	30 057	27 864	59 838	49 374	107 759
Impairment losses	0	0	0	0	2 533
Operating profit	19 089	-5 352	27 418	2 522	16 917
Financial income	1 373	107	2 290	254	3 479
Financial expenses	-12 806	-16 382	-25 740	-22 018	-52 628
Profit before income tax	7 656	-21 627	3 967	-19 243	-32 233
Income tax expense	1 700	-3 304	783	- 2 942	-733
Profit from continuing operations	5 956	-18 323	3 186	-16 301	-31 499
Profit from discontinued operations	-5 979	-3 571	-9 565	3 902	58 464
Net income	-23	-21 894	-6 379	-12 399	26 965

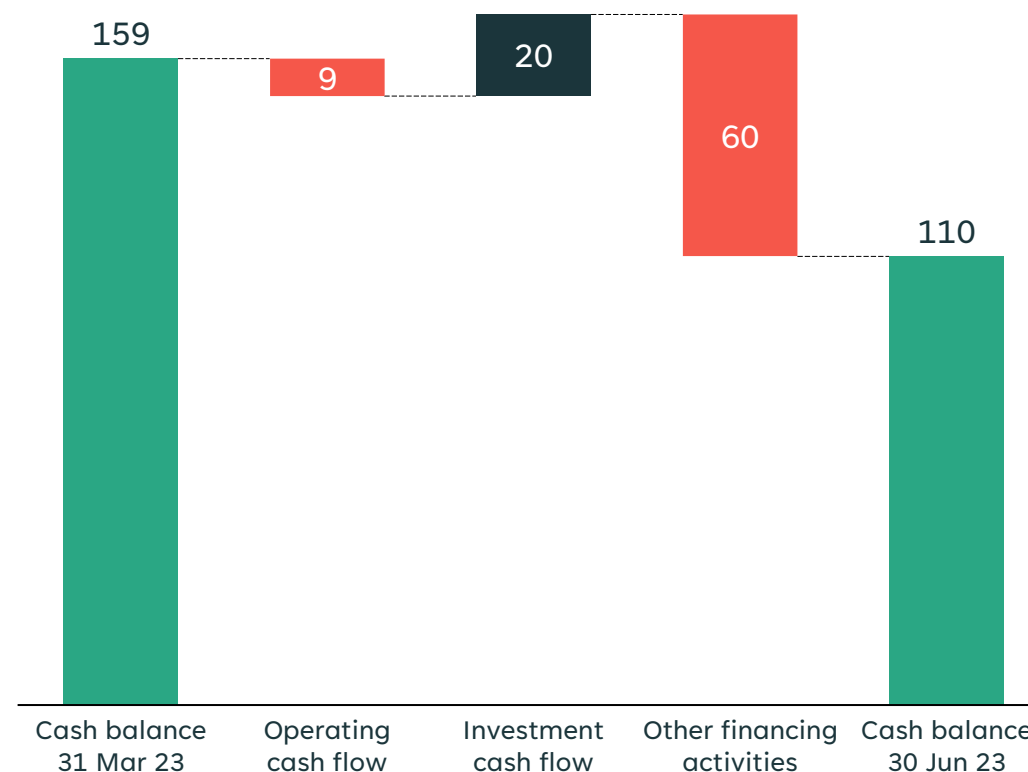
*) Planning and Surveying reported as “Profit from discontinued operations”.

Improved cash flow and strong cash position in H1 2023

Free cash flow (MNOK)*



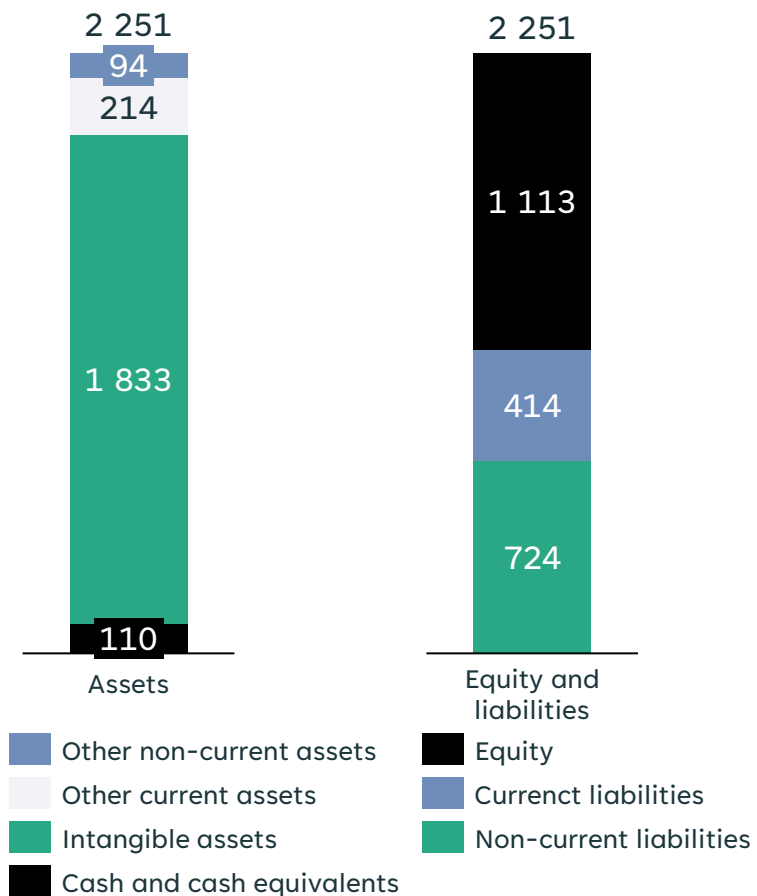
Cash flow bridge Q2 2023



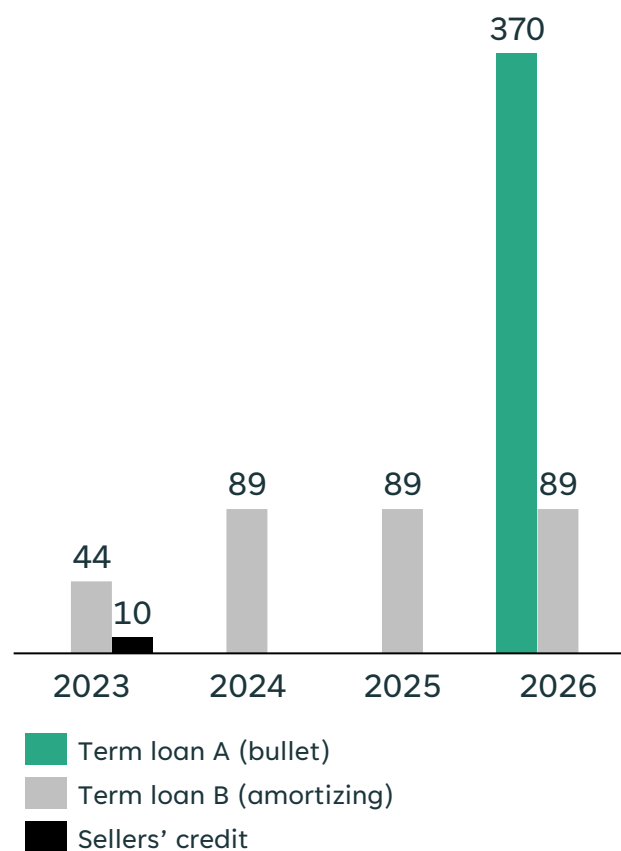
*Free cash flow includes; operating cash flow, lease repayments and Capex (fixed assets and capitalized development costs). Excludes acquisition costs.

Financial position

Financial position 30.06.2023 (MNOK)



Debt maturity profile (MNOK)



Details

- Borrowings reduced by MNOK 74 in H1
- NIBD at quarter end of MNOK 624.9, including lease liabilities of MNOK 50.3



**Thank you for
your attention!**

Disclaimer

This Presentation and the information contained herein is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Information provided on the market environment, market developments, growth rates, market trends and on the competitive situation in the markets and regions in which the Company operates is based on data, statistical information and reports by third parties and/or prepared by the Company based on its own information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein.

FORWARD LOOKING STATEMENTS. Matters discussed in this document may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; and developments in the Company's markets. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company and the Manager believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of the Company or the industry to differ materially from those results expressed or implied in this document by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue influence on any forward-looking statement.

THE INFORMATION WITH RESPECT TO ANY PROJECTIONS PRESENTED HEREIN IS BASED ON A NUMBER OF ASSUMPTIONS ABOUT FUTURE EVENTS AND IS SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTY AND OTHER CONTINGENCIES, NONE OF WHICH CAN BE PREDICTED WITH ANY CERTAINTY AND SOME OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. THERE CAN BE NO ASSURANCES THAT THE PROJECTIONS WILL BE REALISED, AND ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE INDICATED.

NO UPDATES. Nothing contained in the Information is or should be relied upon as a promise or representation as to the future. Except where otherwise expressly indicated, the Information speaks as of the date hereof. Neither the delivery of this presentation nor any purchase of any of the securities, assets, businesses or undertakings of the Company shall, under any circumstances, be construed to indicate or imply that there has been no change in the affairs of the Company since the date hereof. In addition, no responsibility or liability or duty of care is or will be accepted by the Company or the Manager for updating the Information (or any additional information), correcting any inaccuracies in it which may become apparent or providing any additional information. The Information is necessarily based on economic, market and other conditions as in effect on, and the information made available to the Manager as of, the date hereof or as stated herein. It should be understood that subsequent developments may affect such information and that the Company and the Manager have no expectation or obligation to update or revise such information.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as legal venue.

Q&A

Appendix

Historical financial proforma figures, adjusted for acquired and divested business

Updated proforma financials*

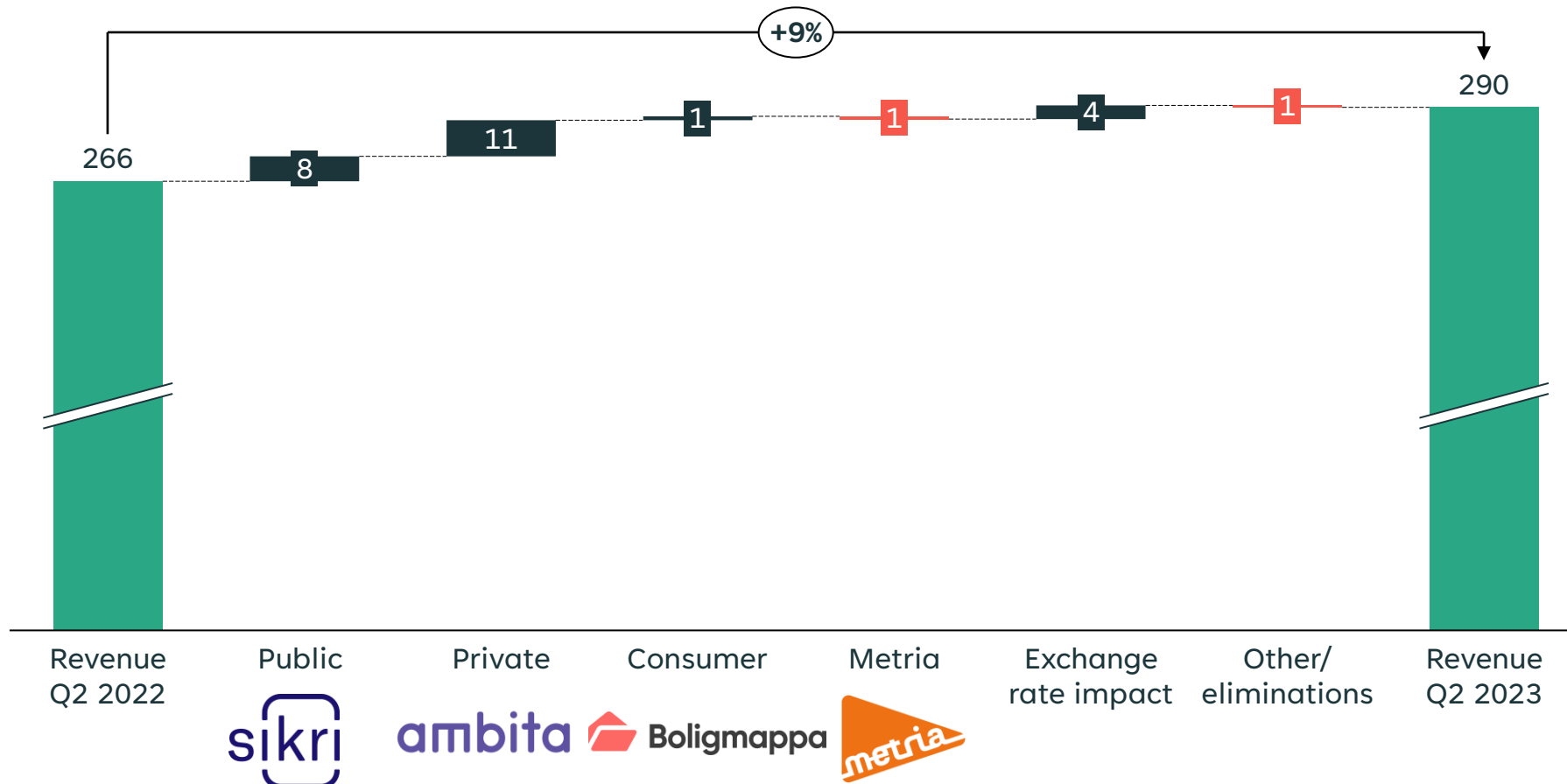
Revenue (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	YTD'22	YTD'23	FY'23
Public	62	58	55	66	66	66	120	132	241
Private	113	126	113	86	111	138	240	248	439
Consumer	9	9	10	11	11	11	19	21	39
Metria	73	71	62	73	72	75	144	146	279
Other/elimination	3	1	1	-2	3	1	4	4	3
Total revenues	259	266	242	234	262	290	526	551	1 002

Gross Profit (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	YTD'22	YTD'23	FY'23
Public	54	50	47	57	57	56	104	113	208
Private	44	48	44	39	44	55	92	99	176
Consumer	9	9	10	10	11	10	18	21	38
Metria	44	42	38	46	45	47	86	92	169
Other/elimination	2	2	1	-5	2	0	4	1	1
Total gross profit	153	151	140	147	159	168	305	327	592

Adjusted EBITDA (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	YTD'22	YTD'23	FY'23
Public	18	14	17	18	18	18	32	36	68
Private	15	21	20	11	16	30	36	46	67
Consumer	-2	0	1	2	0	-1	-2	0	1
Metria	16	11	13	17	16	11	26	27	56
Other/elimination	-1	-1	-4	-4	-5	-5	-2	-9	-9
Total adjusted EBITDA	46	45	48	44	45	54	91	99	183

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

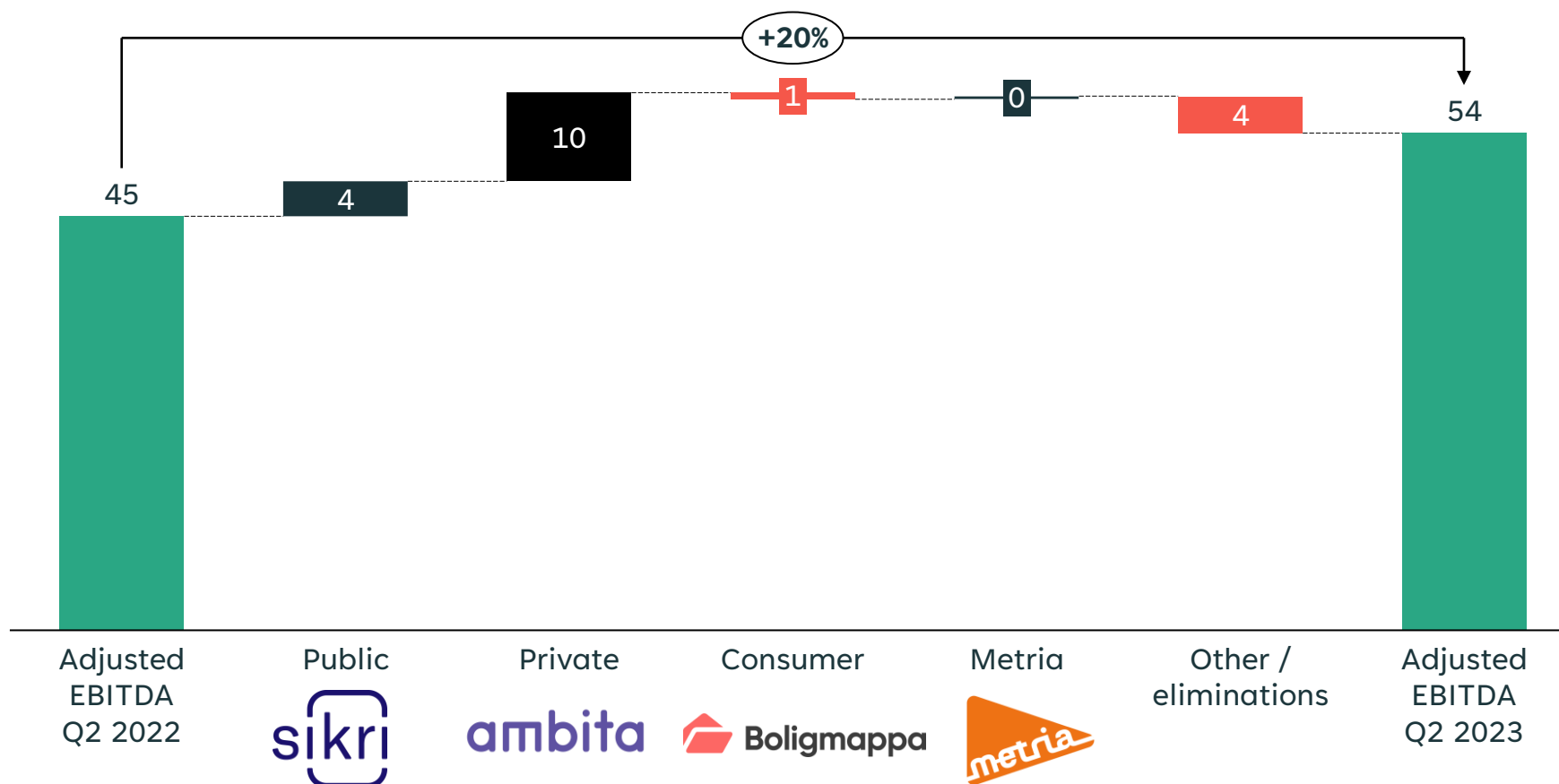
Overall growth of 9% driven by strong results in Public, upswing in the Norwegian real estate market



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

*) Organic pro forma growth

Adjusted EBITDA increase driven by improved market conditions in the Private segment



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

