



Sikri Holding AS

Using innovative technologies, we connect
the public sector, private industries, and citizens
- easy, secure, and efficient.



Q3 – 2021 Presentation

November 18, 2021



Presenting

Nicolay Moulin
CEO

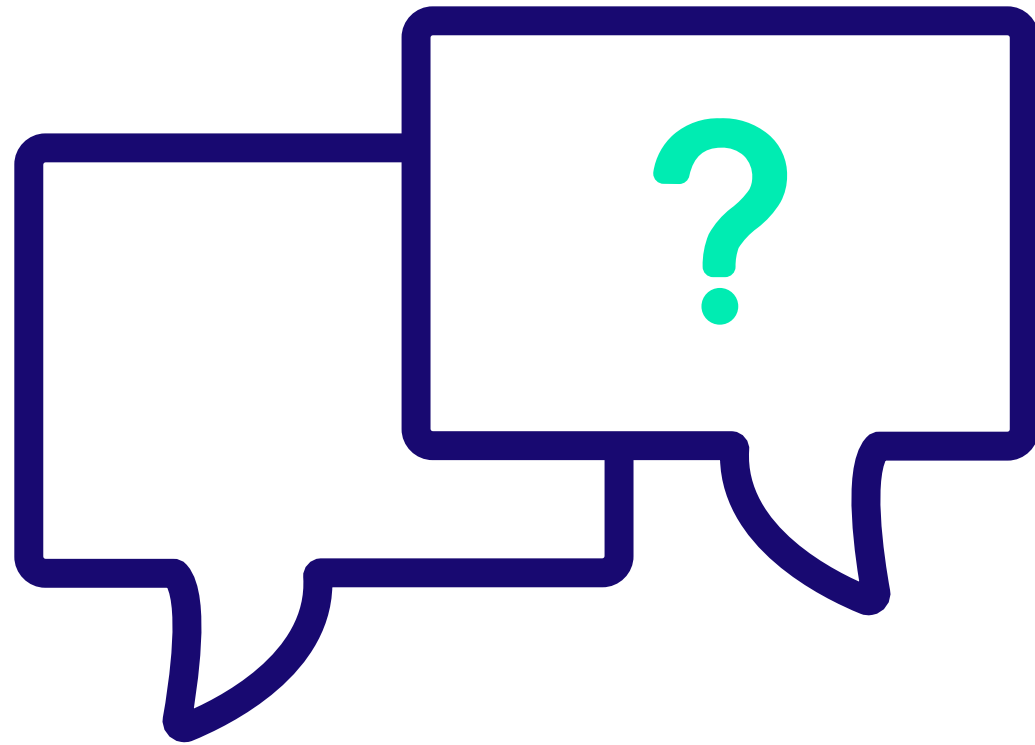


- CEO of Sikri Holding from 2020
- Mr. Moulin led the team carving out the Sikri Organization from EVRY as well as part of the team negotiating with the Norwegian Competition Authority
- Mr. Moulin held various roles in EVRY Norway from 2013-2020, including Vice President and Business Unit Manager with responsibility for government clients
- Prior to EVRY Norge, Mr. Moulin has held position as CEO of Lenco Systems, in addition to Director in Crayon Group, among others

Camilla Aardal
CFO

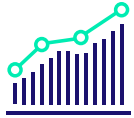


- CFO of Sikri Holding from 2020
- Ms. Aardal's most recent role was as SVP Service & Aftermarket in Optimar AS
- Ms. Aardal held the role of CFO in EVRY Norway from 2014-2018
- Prior to EVRY, Ms. Aardal has a consulting background from PwC as well as previous role as CFO for Capgemini Norway, where she also held various finance roles from 2001-2010



Questions? ir@sikri.no

Q3 2021 Highlights and subsequent events



Organic growth of 25% in Sikri Segment, normalization of Ambita Segment revenue



Successful completion of Parliament Election project



Win rate of 83%, all time high, and high level of activity in implementation projects



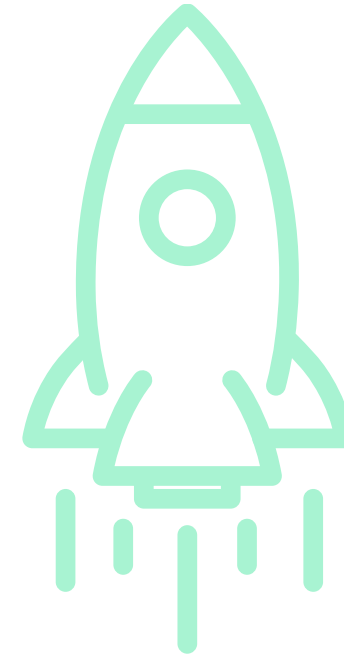
Integration planning during Q3 – identification of synergies according to plan



Sikri AS recertification of 3 ISO standards

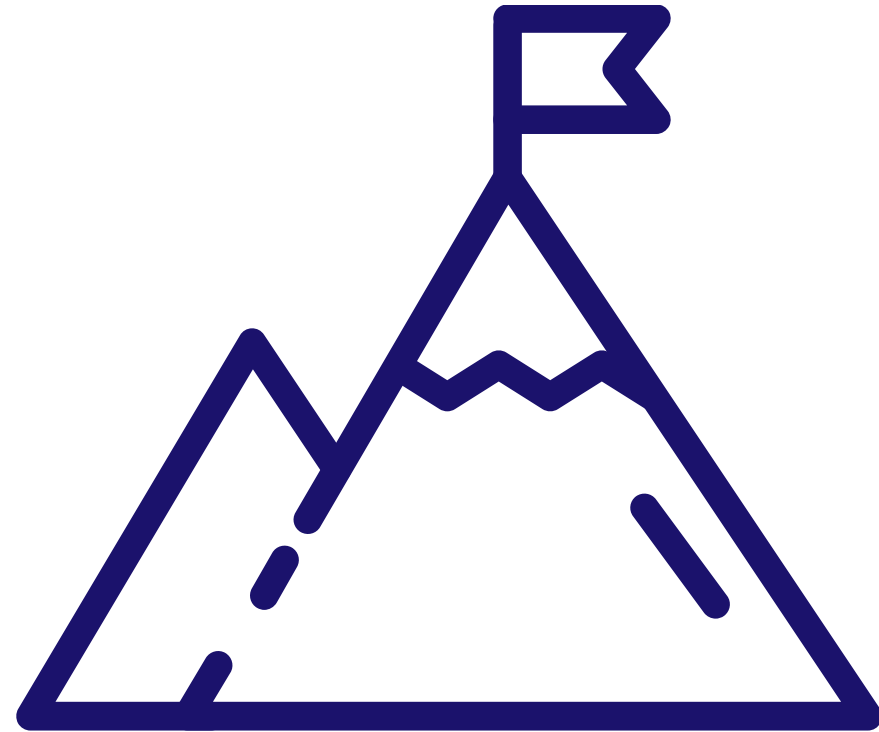


Our ambition is to build the
leading Nordic ecosystem for
public administration,
Property technology, analysis,
and data.



Ambitions and financial aspirations

We are well on our way to reaching our 2025 goal of 1 BNOK in revenue



Sales

- Winrate in Q3 was 83%
- Won the Værnes region with 5 municipalities, and 15 options municipalities in Elements Cloud
- Won Direktoratet for byggkvalitet (DiBK) moving to Elements Cloud
- Boligmappa doubled digital direct sales
- Byggesøknaden won delivery to Sør-Varanger
- Won contract for delivering registration and interaction services to SEB Bank

How we connect the public sector, private industries, and citizens within housing and real estate

 BYGGESØKNADEN



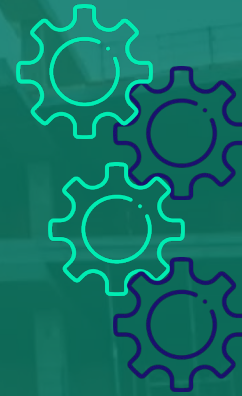
ambita
Infoland

 VIRDI

 Boligmappa



Samsvar



Digital building application

Digital plan notice

Digital neighbor notification

Automated construction case processing

Digitalisation and optimisation of all documents

With Infoland, we connect a real estate agent with the municipality. One of among several services in Ambita Infoland

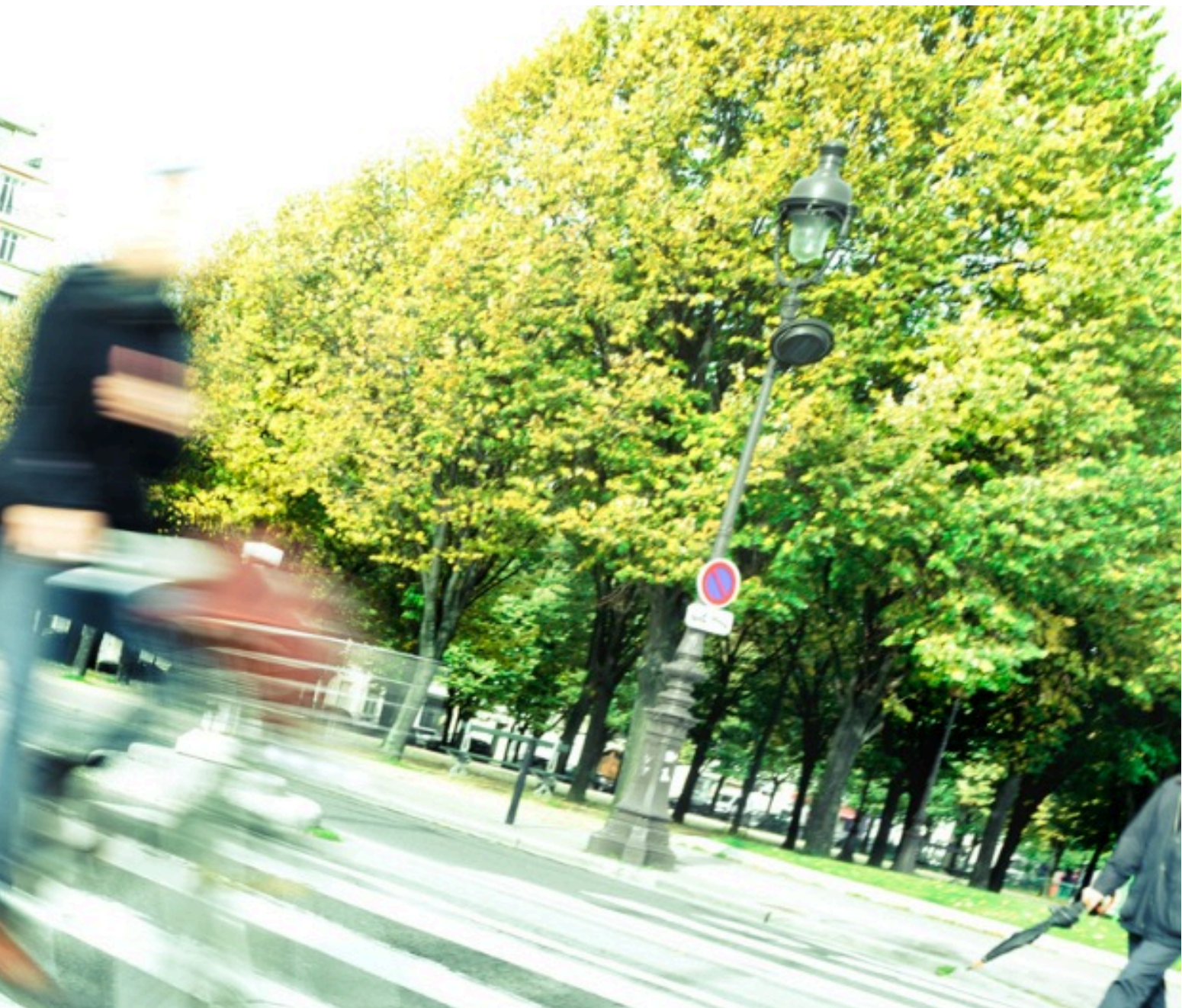
Our citizen services also have value for the public and private sector. Our next step is to integrate services from the public and private sectors more closely for both homeowners and residents' privacy

Organic growth opportunities – Boligmappa



GREEN DATA

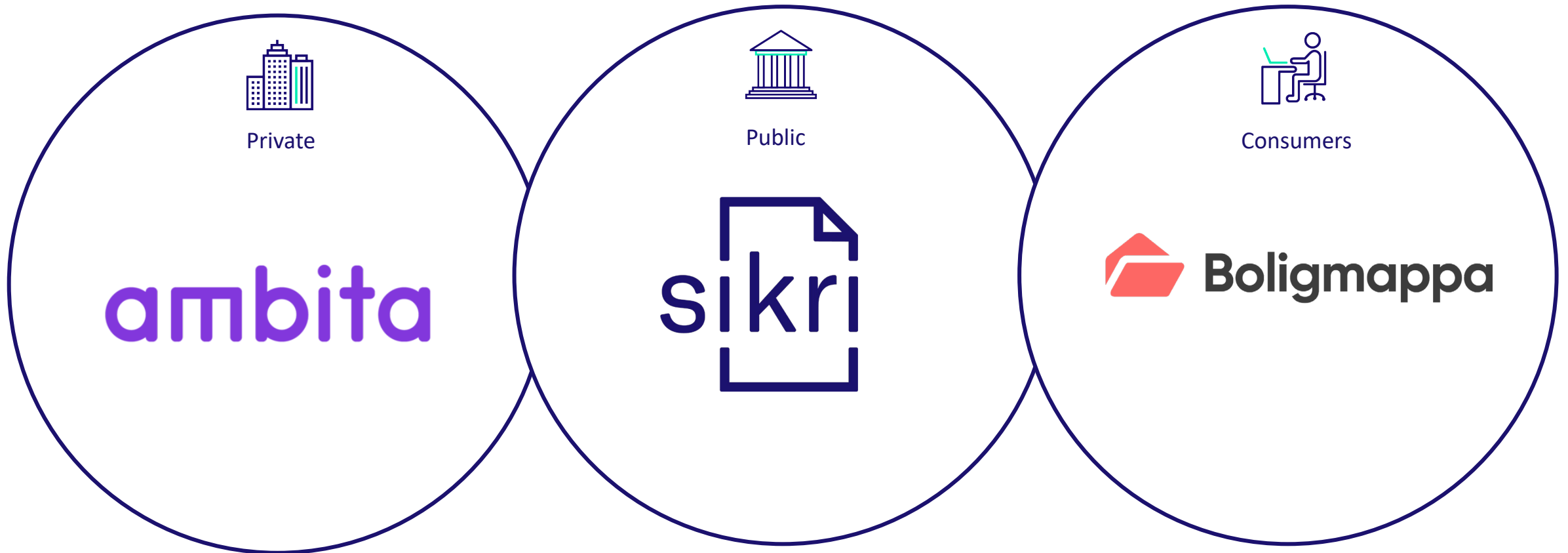
- Green mortgage
- Wise decisions based on insight and data



Post Q3 – we will organize our efforts around three verticals

- in creating value between public sector, private industries and consumers

Identified cost synergies MNOK 20





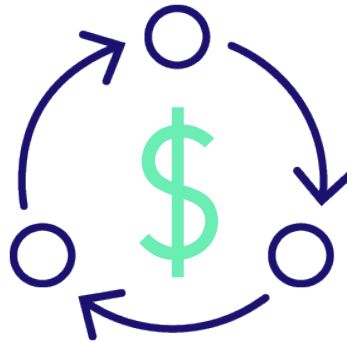
Financial update

High growth and improved operational results

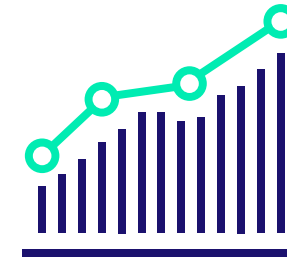


11 % organic growth*

Tripled revenue in total



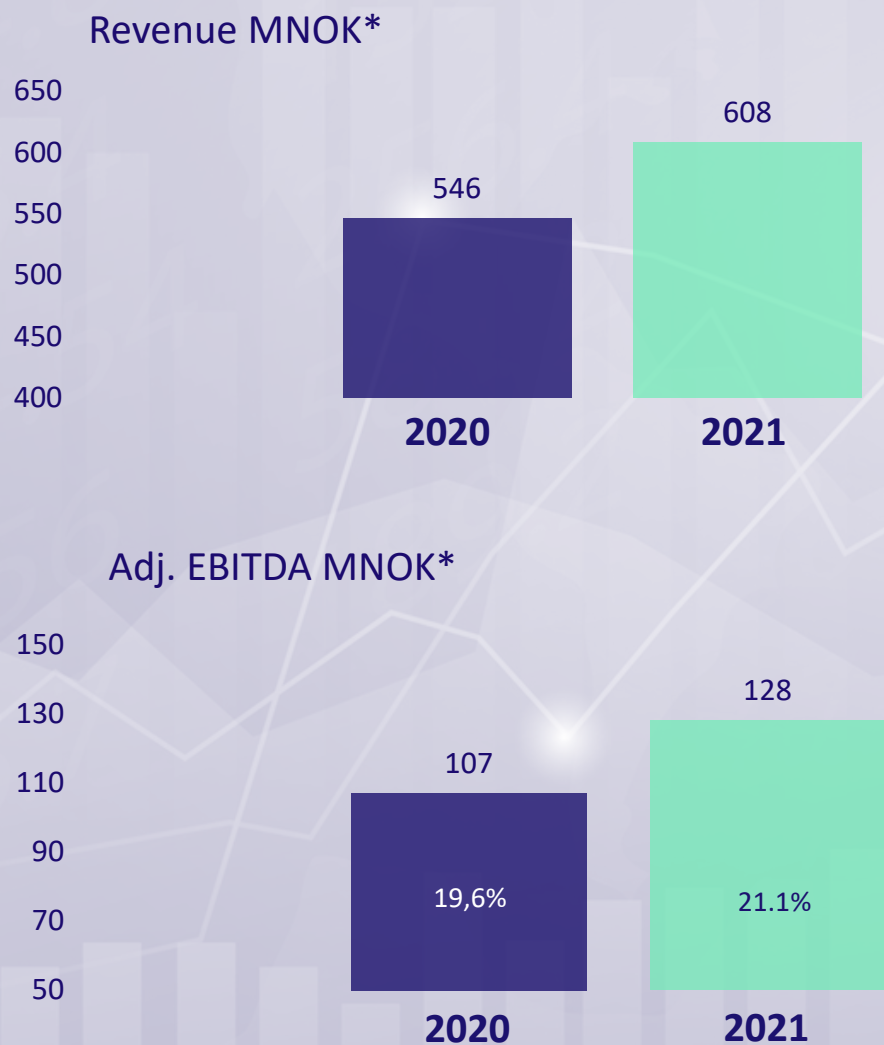
80 % of revenues are
recurring



EBITDA of 128
mNOK & 21% YTD*

*Proforma, as if all companies were owned FY 2020 and 2021

Financial highlights – delivering according to ambition

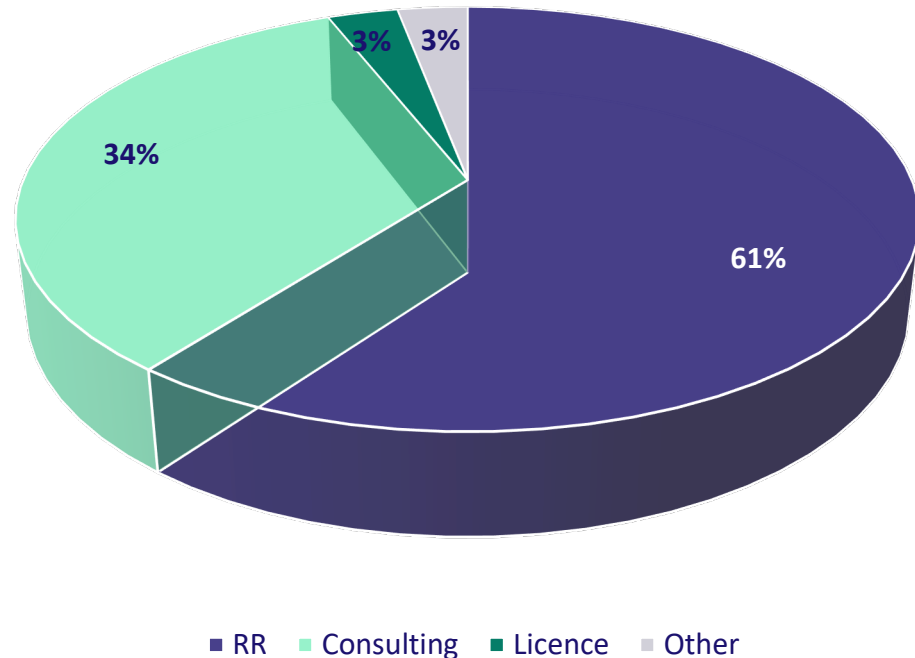


- Strong performance YTD
- Sikri segment growth 25% Q3 & 16.4% YTD
- Ambita slight decline Q3 but 9.5% YTD
- Traction on growth in eTinglysning, Real estate development and Boligmappa
- Improved margins
- Q3 integration – well positioned for accelerated growth

*Proforma figures, as if all companies were owned FY 2020 and 2021

Revenue development

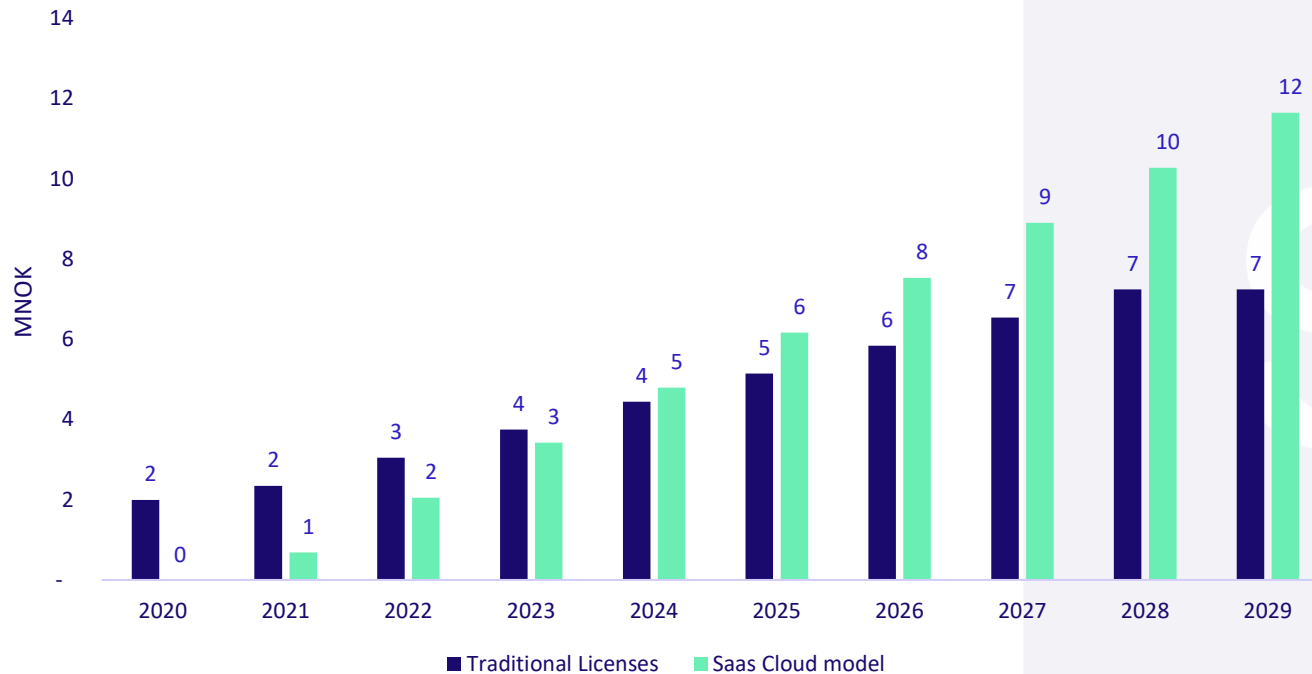
Sikri segment



- YTD growth of 16.4 %
- ARR increased by MNOK 15 from Q3 YoY
- 42% growth in consulting – implementation of new projects – directly caused by high win rate and impacting future RR
- One-time license fees have been halved – direct margin hit
- Revenue from HW with low margin impacts total margin

Conversion of license sales to ARR – accumulated revenue

Sikri segment



EXAMPLE: customer contract won Dec 2020

Impact of transition from traditional license sales to SaaS Cloud model

- Increases long term revenues and profitability
- Reduces short term revenues and profitability
- Increases total revenue over 10 years by 60%*
- Break even 36 months

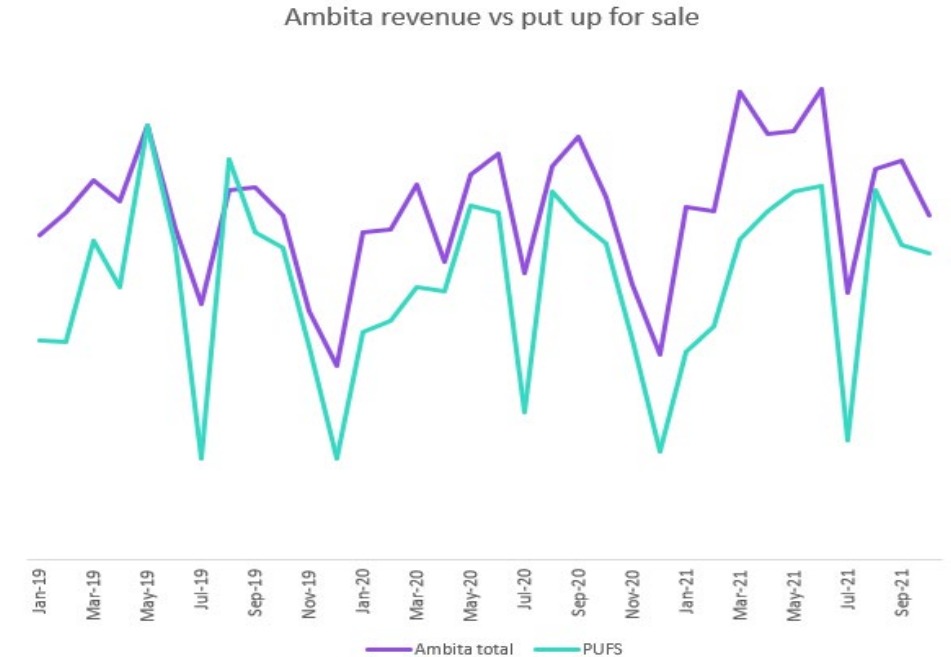
*Contract length varies – normal contract structures are 3-5 years + option years.
Current churn below 2%

Revenue development

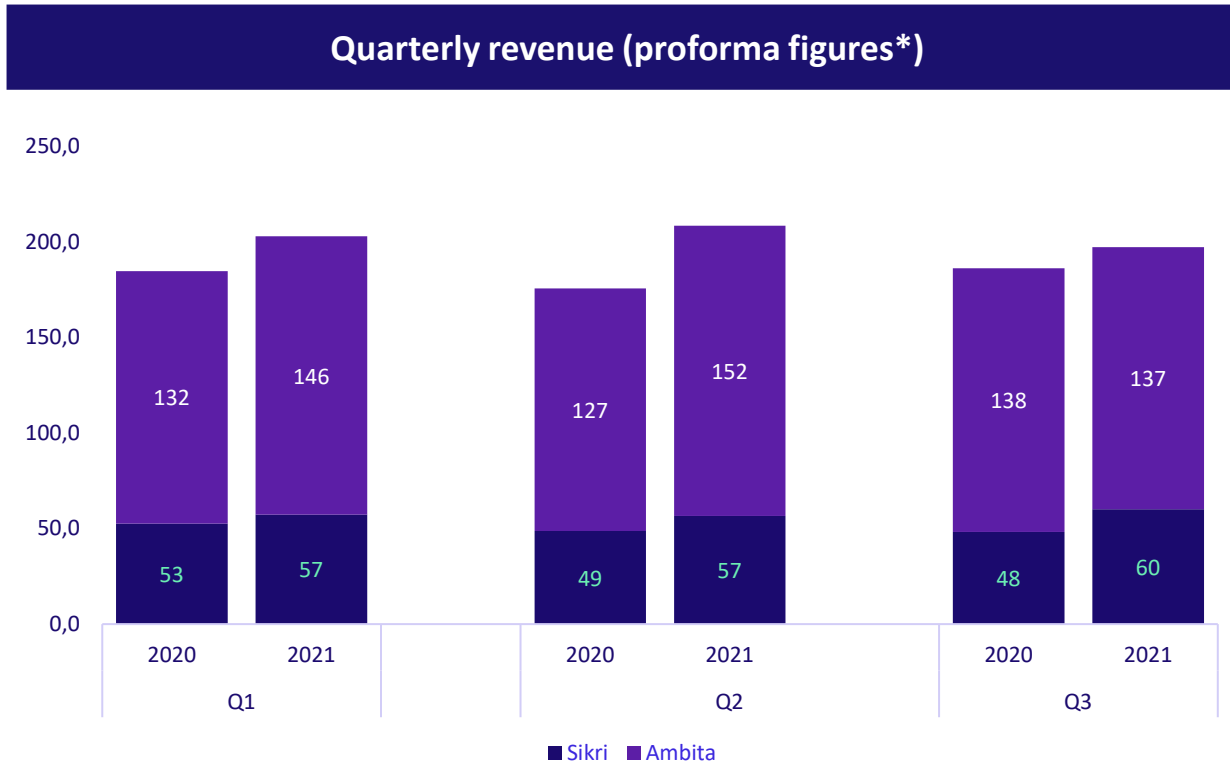
Ambita segment

- Ambita revenue is strongly correlated to real estate market, and therefore is significantly impacted by the real estate market seasonality
- Ambita segment grew YTD by 9.5% due to a strong real estate market in H1 (compared with 2020) and high growth in other product areas

ambita



Revenue growth of 6% in Q3 (proforma)

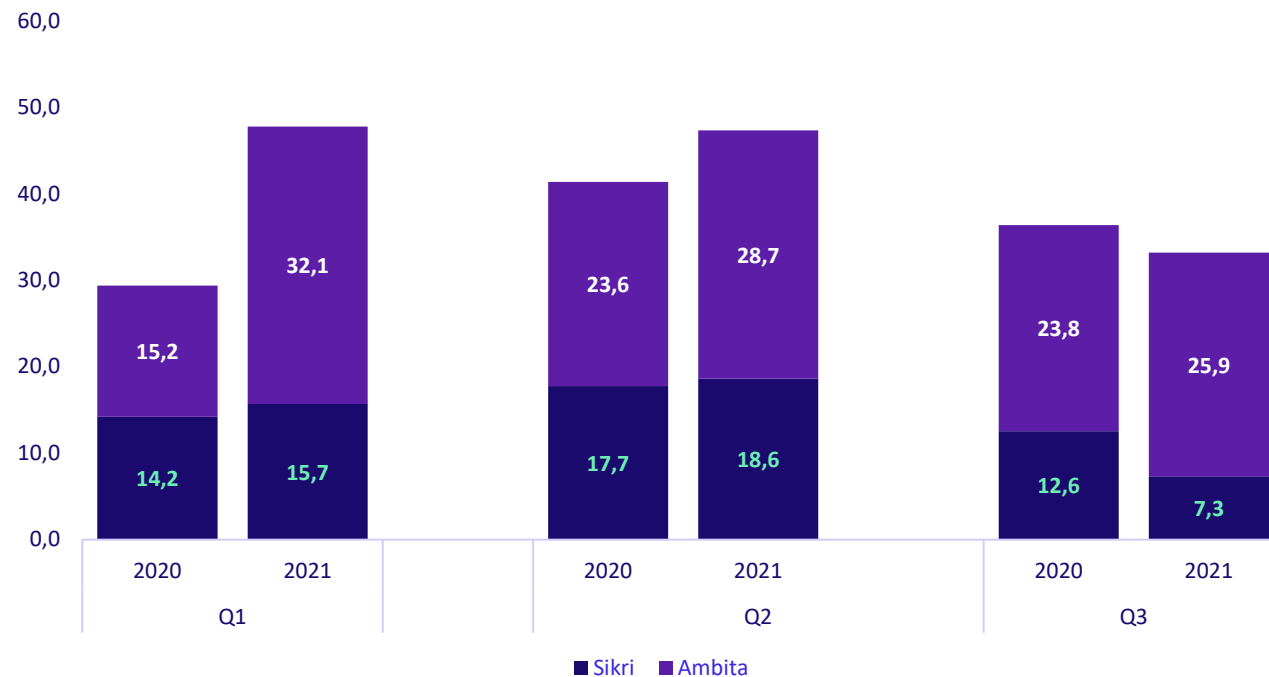


- Sikri segment delivered growth of 25% after a successful election delivery
- Ambita segment flat QoQ due to seasonality and pick-up of real estate market in Q3 2020
- Traditional license sales declined due to pull to Cloud and long-term ARR, growing recurring base line in Sikri

*Proforma figures include all companies as if they were part of Sikri Group FY 2020

Adjusted EBITDA MNOK 33.2 in Q3

Quarterly adjusted EBITDA (proforma*)



- Adjusted EBITDA slightly down from Q3 2020
- YTD improvement MNOK 21.2 (20%)
- Real estate “non-normal” Q3 2020
- Investments in high bid activity / growth in Sikri
- Combined EBITDA margin of 21% YTD, up from 20% 2020

*Proforma figures include all companies as if they were part of Sikri Group FY 2020 and 2021

YTD-21 and YTD-20 PnL (proforma)

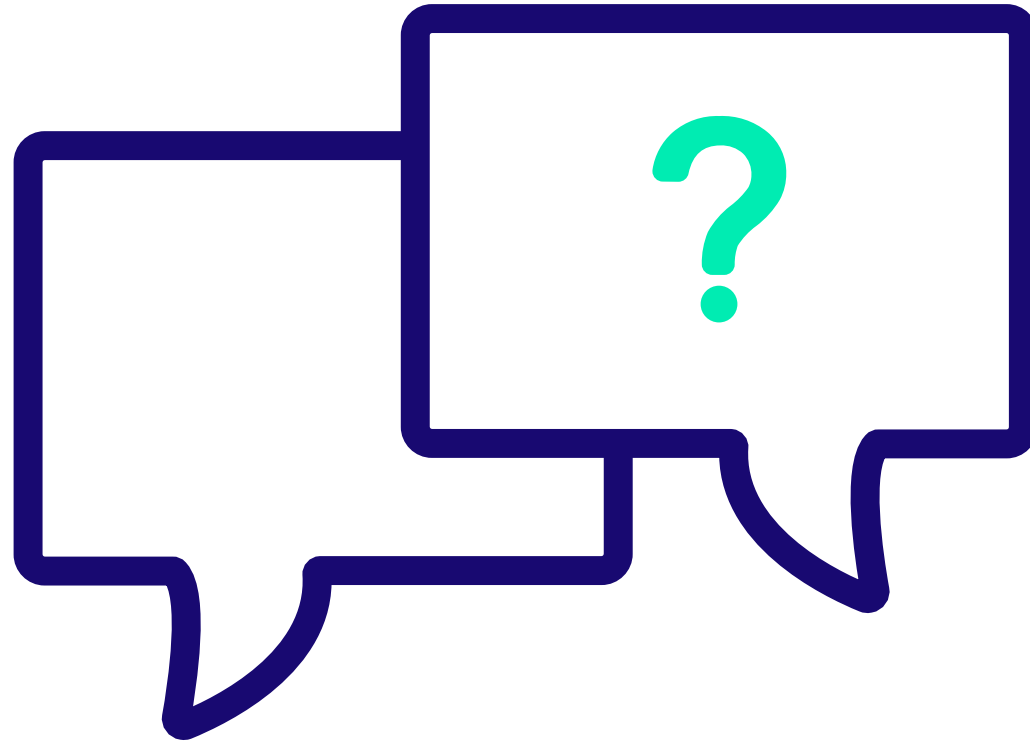
(NOK 1.000)	YTD 2021*	YTD 2020*	Change%
Operating income	608 429	546 369	11 %
Cost of providing services	240 945	212 563	13 %
Gross profit	367 484	333 806	
Gross profit (%)	60 %	61 %	
Personnel expenses	186 863	174 426	
Other operating expenses	78 946	55 473	
EBITDA	101 675	103 907	-2 %
<i>EBITDA (%)</i>	17 %	19 %	
Other income and expenses	26 617	3 224	
Adjusted EBITDA	128 292	107 131	20 %
<i>Adjusted EBITDA (%)</i>	21 %	20 %	

Comments
<ul style="list-style-type: none"> Organic growth YTD 11.4% Increase in personnel cost due to growth – also some accruals for integration costs Other OPEX – increase due to acquisition & integration costs, adjusted in other inc. and exp. Capitalization of development costs MNOK 45 ~7.5% of revenue (10% FY 2020) Adjusted EBITDA margin improved from 2020 – driven by volume increase and cost savings in Ambita

*For illustrative purposes – as if all companies were fully owned for full year 2021 and 2020

Balance sheet as of Q3 2021

(NOK 1.000)	30/09/21	31/12/20	Comments
ASSETS			
Total non-current assets	1 423 274	291 460	<ul style="list-style-type: none"> The presented balance sheet for Sikri Holding AS is based on unaudited figures as of September 30th, 2021 Non-current assets largely relate to intangible assets; goodwill MNOK 668, capitalized development MNOK 360 and the remainder is trademarks and customer contracts Cash position of MNOK 116.5 – operational cash flow MNOK 9.3 Q3 Net interest-bearing debt as of September 30th is MNOK 453.2 – includes debt financing and sellers' credits
Total current assets	242 678	159 240	
TOTAL ASSETS	1 665 952	450 699	
EQUITY AND LIABILITIES			
Total equity	756 253	253 591	
Total non-current liabilities	590 995	115 237	
Total current liabilities	318 704	81 872	
TOTAL EQUITY AND LIABILITIES	1 665 952	450 699	
Equity ratio	45 %	56 %	



Appendix

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