



# Q3 2022

17 NOVEMBER 2022

CEO Nicolay Moulin  
CFO Camilla Aardal



# Agenda

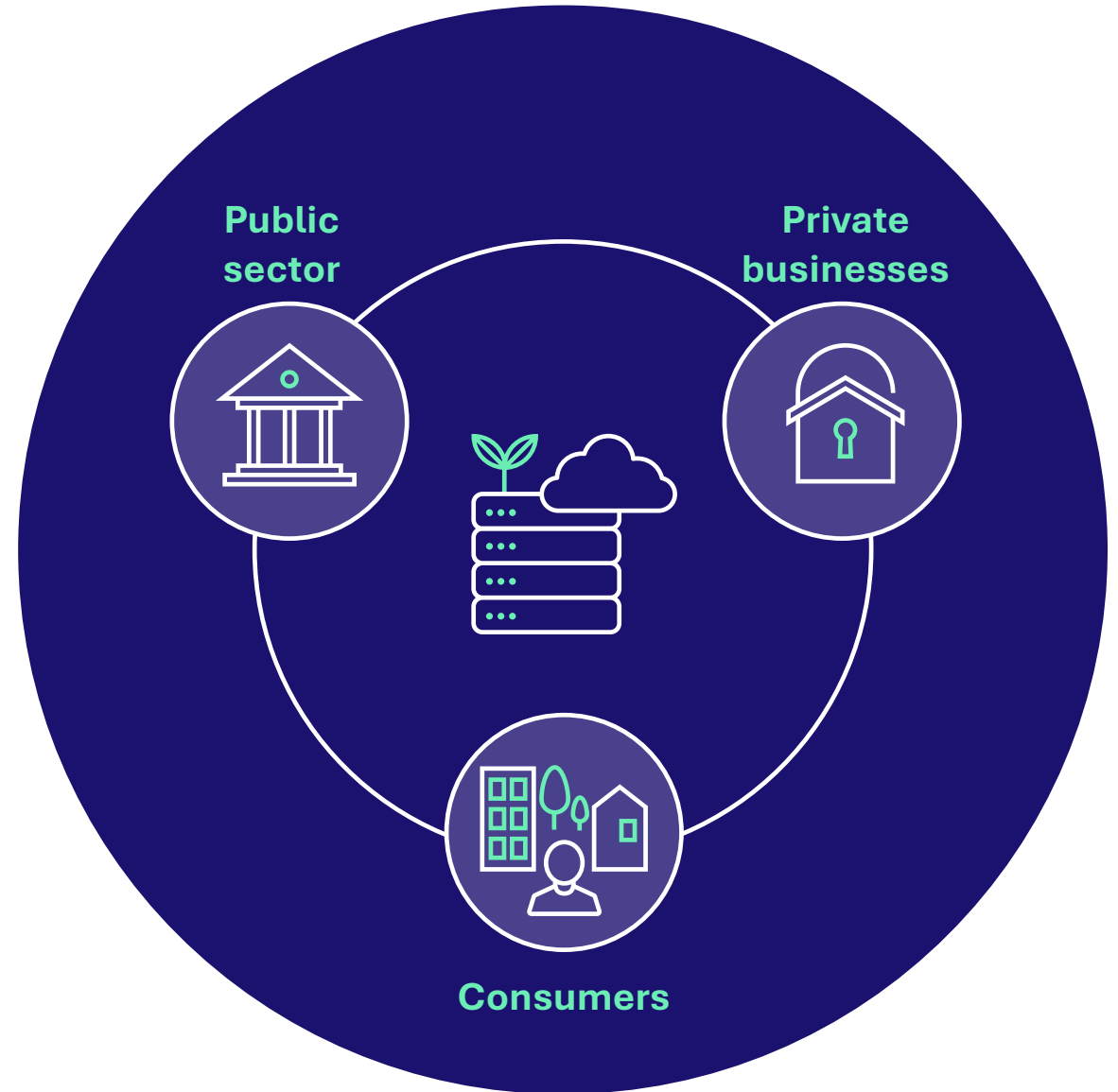
- 1 This is Sikri Holding
- 2 Q3 2022 highlights
- 3 Operational and financial review
- 4 Summary and Outlook
- 5 Q&A



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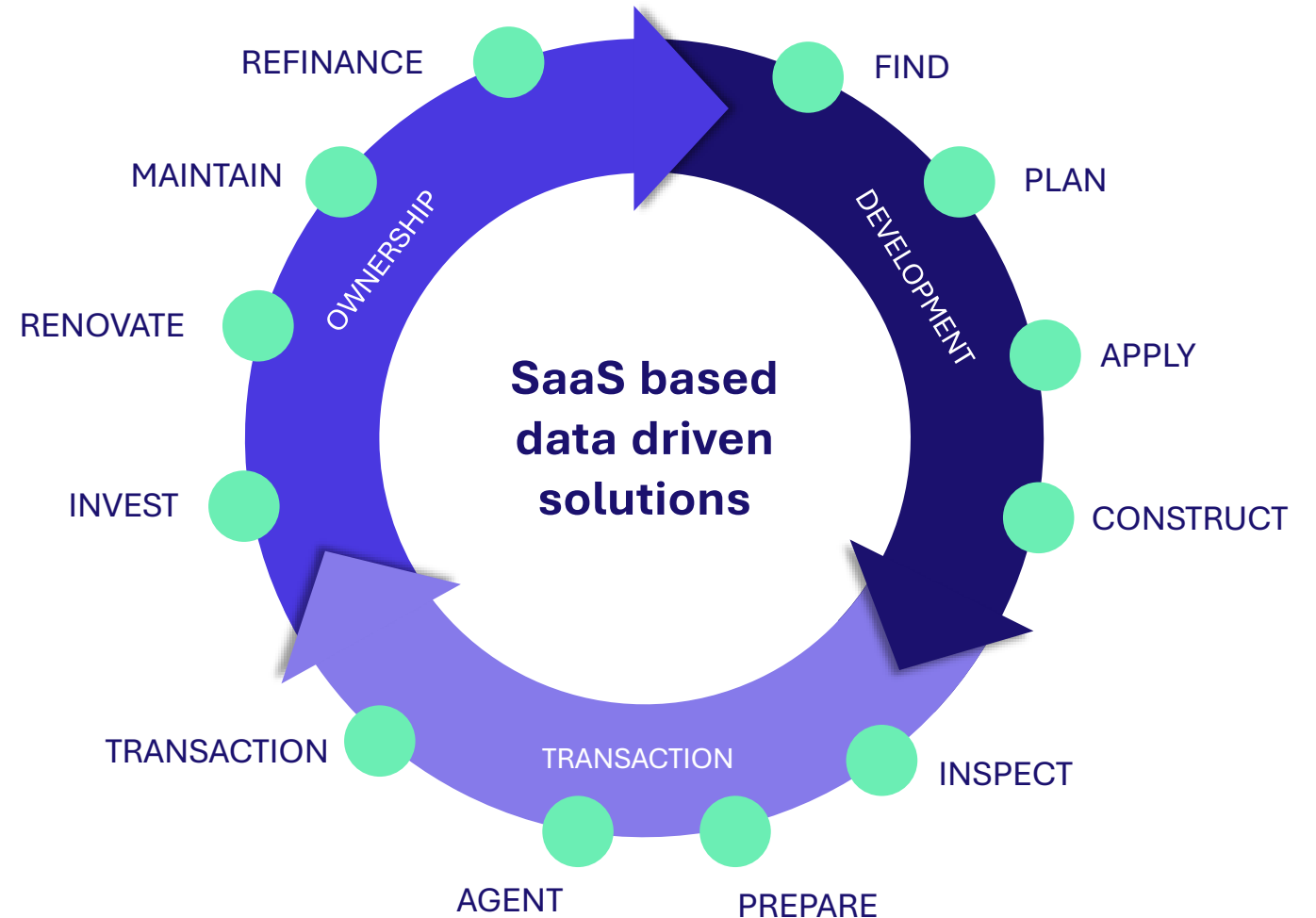
Situated in the intersection between **public sector, private businesses and consumers**

Building the leading **Nordic ecosystem** for public administration, property technology, analysis and data.





PropTech champion  
**streamlining the  
property life cycle**  
based on deep  
technology and data



An aerial photograph of a busy pedestrian plaza, likely in a city. The ground is paved with a light-colored material, and a blue grid pattern is overlaid on the image, resembling a digital map or a network. Numerous people are walking in various directions across the plaza. The overall scene suggests a modern, urban environment.

## Perfectly positioned in a highly attractive Nordic market

- Continued investments in digitalization in public and private sector
- Increased expectations for digital and swift processes
- Tech-savvy population, adopting digital processes rapidly
- Increased regulations and requirement for documentation in public and private sector

# Growth accelerated through targeted M&A, focus on portfolio optimization

Disciplined approach, targeting bolt-on acquisition to add products, technology and customer segments with synergy potential

Optimizing portfolio through focus on cloud based software



2019

**EVRY**

Carve-out from EVRY and IPO

2020

**PixEdit**  
**sureway**

Several add-on acquisitions strengthening Sikri Group's product and technology offering

**AUGMENT**  
**?WHAT IF!**

Q2 2021

**ambita**

Norwegian leading position within digitalization of the real estate and property market

Q2 2022

**metria**

Leading Swedish provider of geoinformation and planning & surveying services in Sweden

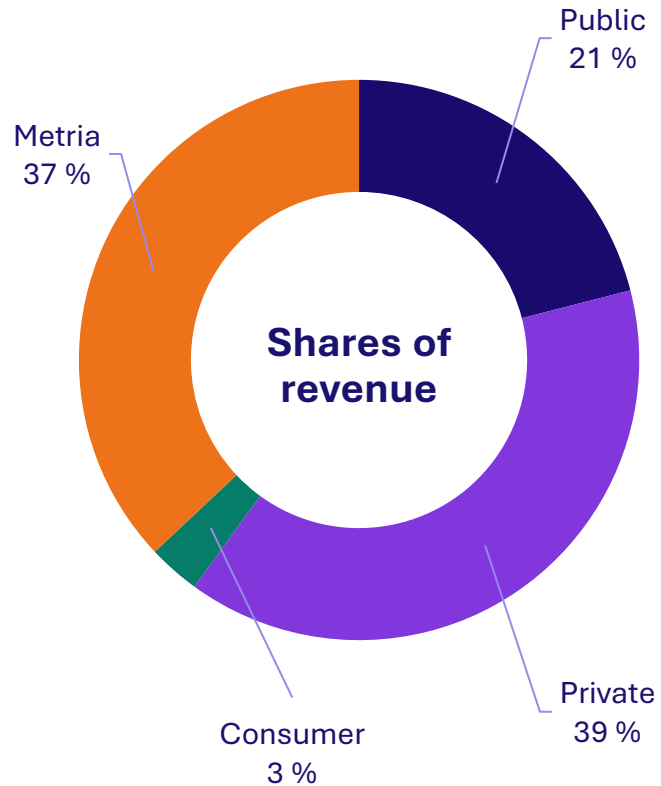
Q4 2022

**Prognosesenteret**

Divesting Prognosesenteret



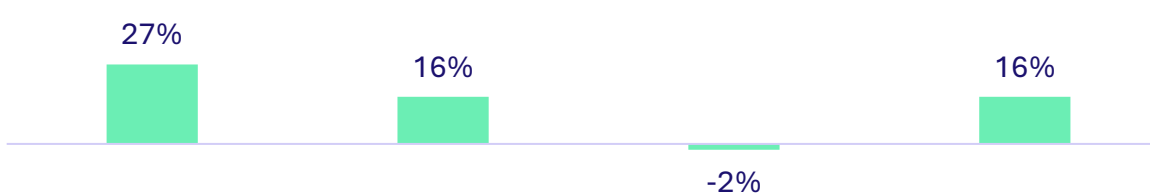
# Leading positions within all our segments



## GROSS MARGIN<sup>1</sup> %



## EBITDA MARGIN<sup>1</sup> %



# Recurring revenue, low churn and high margins

**359** (+9%)

NOK MILLION  
ARR  
[SAAS REVENUE]

**75%**

RECURRING AND  
RECURRING LIKE  
REVENUE

**53%**

INORGANIC  
GROWTH

**61%**

GROSS  
MARGIN

**17%**

Adjusted EBITDA  
MARGIN

**1%**

CHURN  
[PUBLIC / SIKRI]

**60%**

WIN-RATE IN PUBLIC  
SECTOR CONTRACTS

**45%**

PUBLIC SECTOR  
REVENUE



# Clear growth strategy rooted in data and technology





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# Q3 2022: Accelerated growth and high margins

Solid operational and financial development during the quarter as Sikri Holding has integrated acquired companies, rebalanced the portfolio and strengthened the balance sheet



## Public

- 12% organic growth
- Drive to Cloud and SaaS paying off
- Continued improved profitability with 30% EBITDA margin



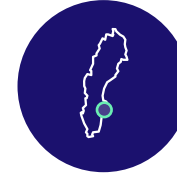
## Private

- 8% revenue growth supported by strong real estate market and growth in existing and new products
- Synergies from acquisitions leading to improved cost base and profitability



## Consumer

- 28% revenue growth driven by strong demand
- Strengthened position as leading provider of property documentation
- Investments are expected to translate to accelerated growth in 2023 with high margins



## Metria

- 4% growth in local currency
- Identified synergies in cross-border and cross-segment sales and margin improvements
- Profitable growth expected to accelerate during 2023



# Metria integration on track – focus on execution and delivery

**111**

Identified initiatives

**15**

Products and services with large cross-sales potential

**9** Workstreams

**55+** Project participants

**Synergies**

Higher than expected

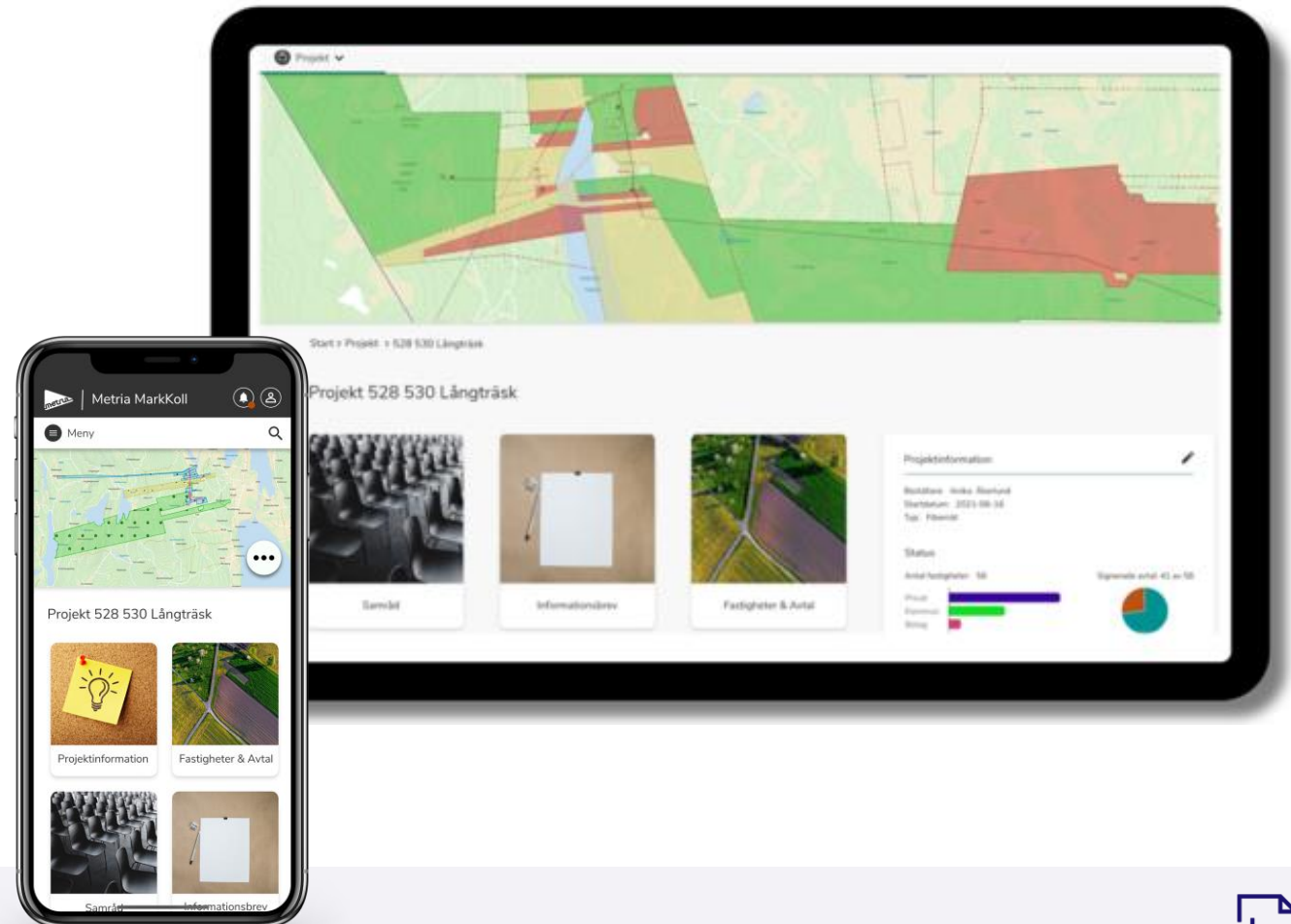


**Moving into execution phase with focus on product development, cross sales and margin improvement**

# Markkoll - automated planning and execution of infrastructure processes – ready for export to Norway

Driving customer acquisition and revenue per customer

- SaaS based tool, automating processes related to network infrastructure roll-out
- Collecting and connecting relevant geo data, business data and other infrastructure data from a range of sources
- Automated generation of data packages for land procurement
- Successful launch in Sweden, targeting introduction in Norway



# Contract with Trondheim kommune confirms strong cloud trend for case management from Sikri


## New contract signed during Q3 2022

- Trondheim, Norway's third largest municipality, signed a 3-year with Sikri with automatic renewal
- Case management and cloud solution included
- Total contract value of MNOK 8, with additional MNOK 1 of add-on services
- Adding to Sikri's market leading positions among Norwegian municipalities
- Close to all new deliveries are cloud based





# Strong growth in Boligmappa driven by legislation and partnerships with contractors




**- Vi går all-in**

Elkonor er blant landets største elektrikerkjeder. Nå går hele kjeden sammen om å gjøre kundeopplevelsen mer digital - og går all-in på Boligmappa.

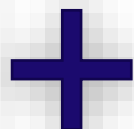
- Dokumentasjon har blitt verdipapirer for kunden, sier Baard-Espen Hansen, kjedeleder i Elkonor.

[Les hele saken her](#)



Baard-Espen Hansen  
Kjefeleder i Elkonor

og går "all in" med Boligmappa.



Boligmappa Privat Bedrift

**Boligens verdipapirer.**

Verdøkende dokumentasjon – helt automatisk.

[Se dine verdipapirer her](#)

- Increased demand for real estate documentation, driven by legislation
- Boligmappa growing strongly, boosted by partnership agreements with chains of contractors
- 28 percent YoY growth in revenues in Q3
- New partnership with Elkonor, with 3500 electricians across Norway, implies that all the major electrician chains are onboard Boligmappa

# Divesting Prognosesenteret to sharpen focus on PropTech

- Another important step to fulfil Sikri Holding's ambition to be a pure SaaS-player in the Nordic market
- The transaction values Prognosesenteret at an enterprise value of NOK 255 million
- Expected gross proceeds at NOK 142 million for Sikri Holding





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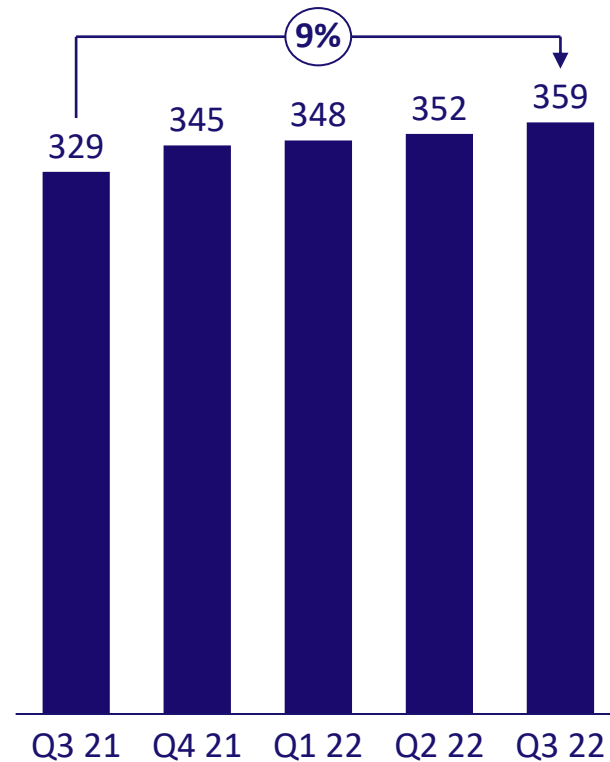
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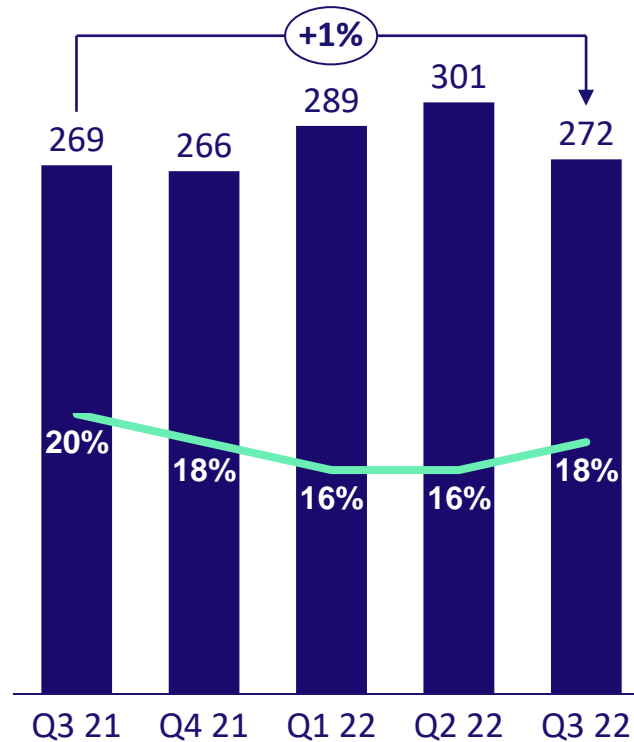


# Q3 shows strongest underlying growth so far in 2022

## Annual Recurring Revenue (ARR)



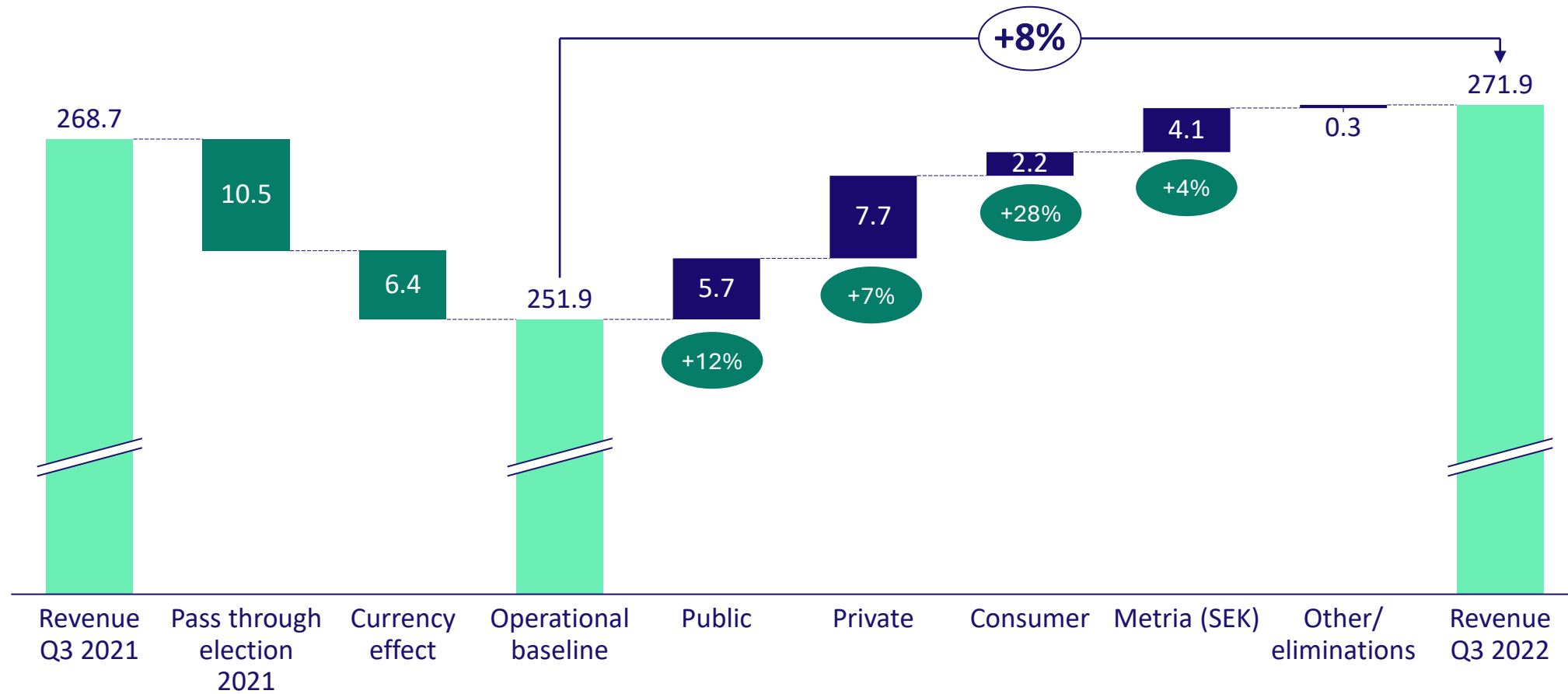
## Revenue and adj. EBITDA margin



## Highlights

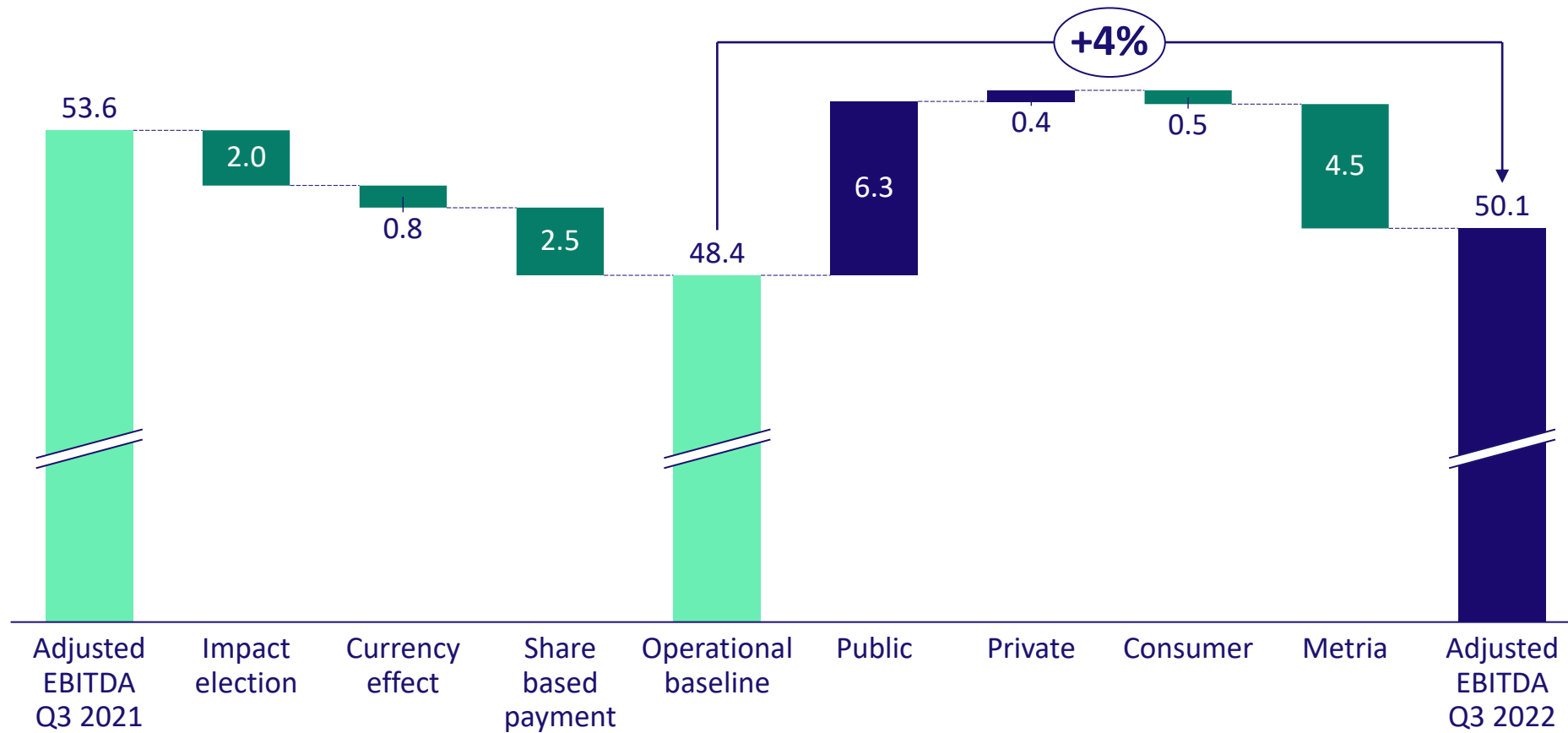
- Revenue MNOK 272 million, +1%
  - 8% operational, organic revenue growth, adjusted for currency and 2021 one-off pass-through revenue from election project
  - All segments delivering organic growth
  - ARR growth 9% from Q3 2021
- Slight reduction in EBITDA margin as a result of lower gross margin in Private and increased use of sub contractors in Metria

# 8% organic revenue growth, with all main drivers developing positively



+x% = organic growth

# Growth translating into higher adjusted EBITDA





# Solid underlying growth and strong margin development

## Revenue and adjusted EBITDA margin (mNOK)

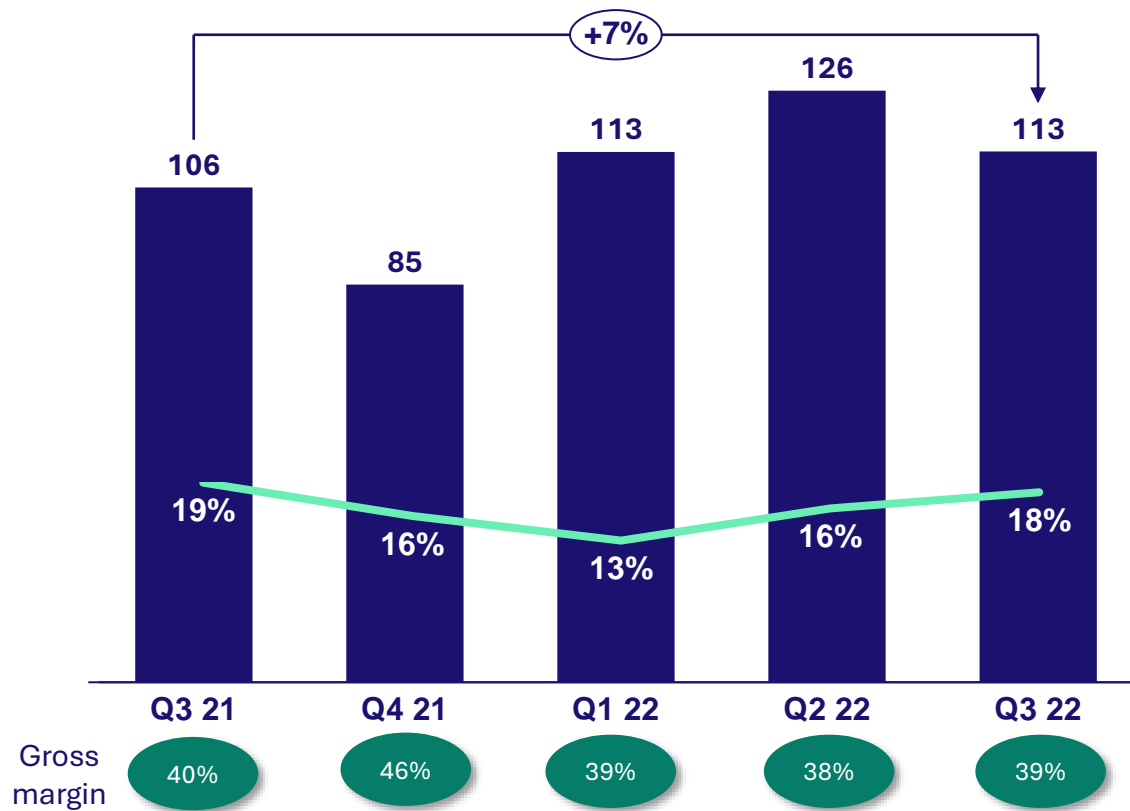


## Main developments

- Cloud transformation paying off, with 12% revenue growth excluding one-off pass-through revenue of hardware and consultants related to election in 2021
- Recurring revenue growth of 19% in Q2 and Q3 – win rate 60% YTD on public bids
- Return to above 30% adjusted EBITDA margin – through high share of recurring revenue
- ARR MNOK 170 at end of Q3
- Number of Cloud customers 153 compared to 146 in Q2 – close to 100% of new agreements on Cloud solutions

# Accelerated growth driven by improved real estate market

## Revenue and adjusted EBITDA margin (mNOK)



## Main developments

- Real estate market drives transactional volume – upswing in Q3 led to 7% growth
- High market share in eCommerce solution Infoland – and average revenue per unit sold has grown by 10% LTM
- Number of properties put up for sale up 9% in Q3, closing YTD gap – YTD decline 2.9% (reduced from 8% H1)
- Private touches 9 of 10 real estate transactions in Norway through the product portfolio
- Real estate development still halting, resulting in lower demand for other products
- Sustained cost base – growth will drive margin improvement

# Growth driven by increased demand for property documentation

Revenue and adjusted EBITDA margin (mNOK)



## Main developments

- Growth of 28% in Q3 , driven by increase in sales for Boligmappa
- ARR per Q3 is MNOK 36, 13% growth from Q3 2021
- New deal signed with Elkonor, majority of large customers in scope now using the solution
- “Avhendingsloven” has provided tail winds
- Investments in solution, market visibility and sales – according to plan

# Increased project and consultancy activity

## Revenue and adjusted EBITDA margin (mNOK)



## Main developments

- 4 percent revenue growth in local currency
- Growth driven by an increased amount of projects and consultancy work on customized IT solutions
- Slow real estate market in Sweden affecting growth negatively
- ARR MNOK 114, up 7.3% from Q3 2021
- Gross margin and EBITDA negatively affected by increased use of subcontractors to deliver on the strong demand
- Strong focus on recruitment of specific talent in a tight recruitment market. Improved recruitment situation towards the end of 2022
- Ongoing integration work with good results – synergy realization expected during 2023



# Q3 Income statement

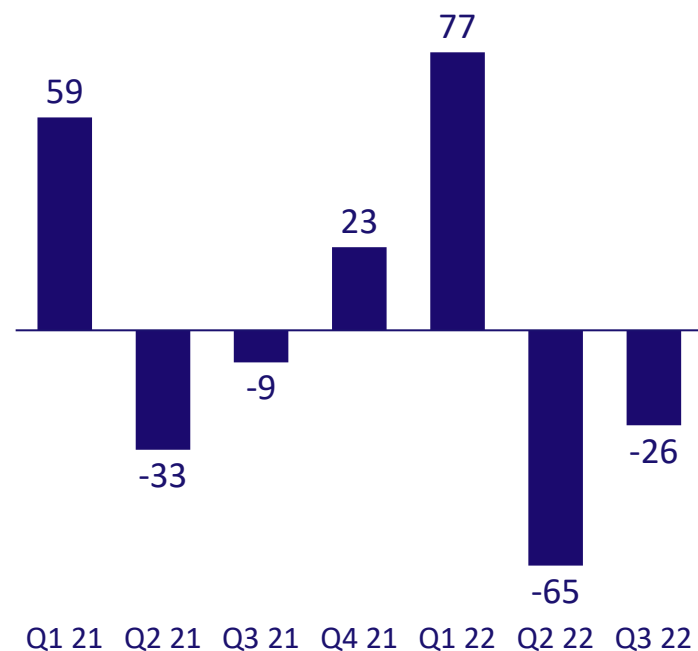
(NOK 1.000)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Revenue</b>	<b>271 863</b>	<b>174 626</b>	<b>759 711</b>	<b>385 375</b>
Cost of providing services	107 372	77 141	303 356	143 033
Gross profit	164 491	97 485	456 355	242 342
Personnel expenses	87 836	58 565	245 105	125 176
Other operating expenses	34 484	21 132	113 943	62 459
<b>EBITDA</b>	<b>42 171</b>	<b>17 789</b>	<b>97 307</b>	<b>54 708</b>
Depreciation and amortization expenses *)	31 644	20 154	83 831	44 051
<b>Operating profit</b>	<b>10 528</b>	<b>-2 365</b>	<b>13 476</b>	<b>10 657</b>
Financial income	1 747	73	2 004	238
Financial expenses	-15 775	-4 819	-37 595	-9 812
<b>Profit before income tax</b>	<b>-3 500</b>	<b>-7 112</b>	<b>-22 115</b>	<b>1 084</b>
Income tax expense	472	115	-1 772	5 965
<b>Profit from continuing operations</b>	<b>-3 972</b>	<b>-7 227</b>	<b>-20 343</b>	<b>-4 881</b>
Profit from discontinued operations	3 678	7 099	7 650	3 008
<b>Net income</b>	<b>-294</b>	<b>-128</b>	<b>-12 693</b>	<b>-1 873</b>

## Main developments

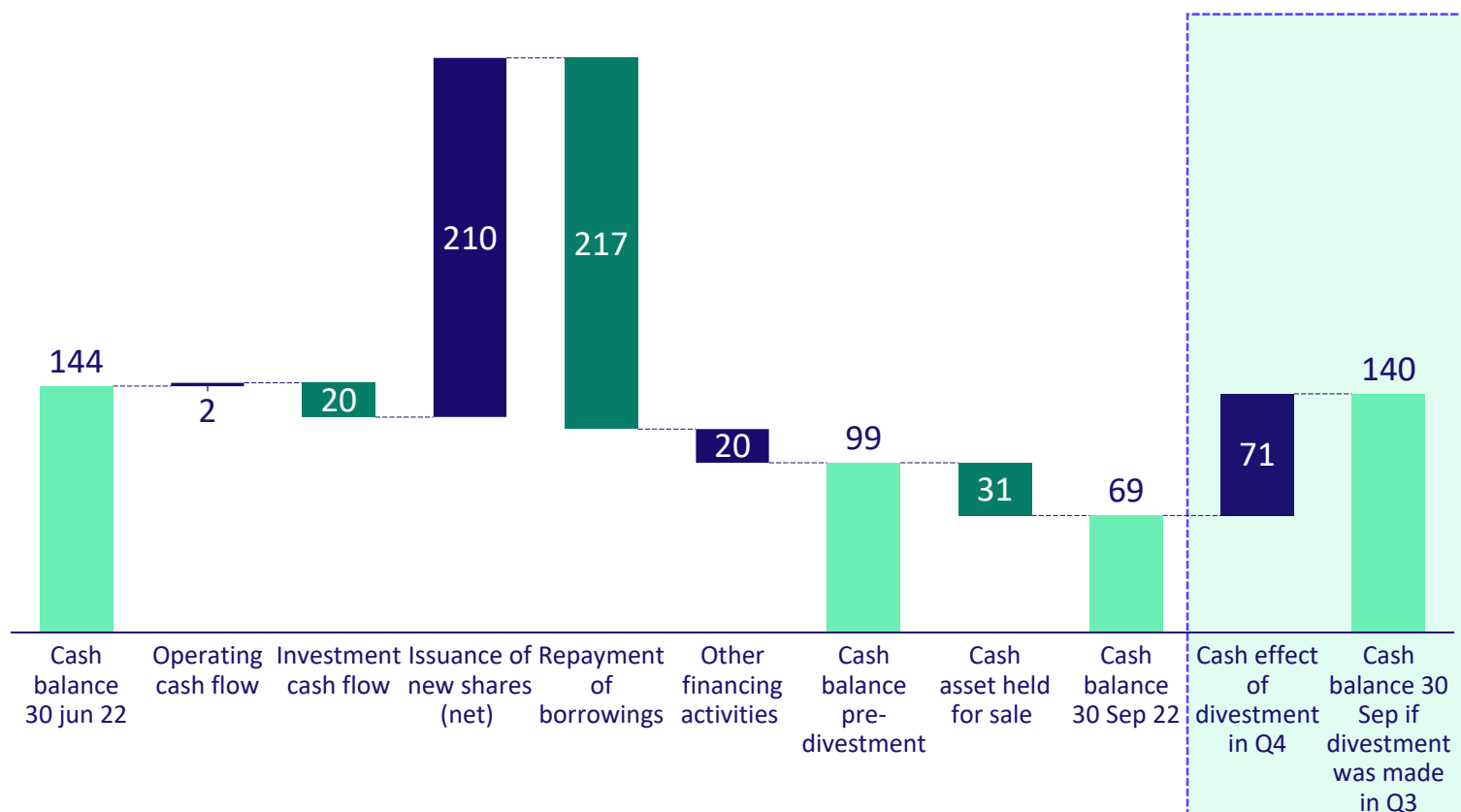
- Inorganic growth Q3 53% - acquisition Metria
- Personnel cost increase – 500 employees at quarter end
- EBITDA Q3 impacted by MNOK 8 in “other income and expenses” – uplisting and M&A / integration costs
- Capitalized development costs of MNOK 17.3 in Q3
- Interest expense increased due to increased borrowings

# Q3 cash flow seasonally weak driven by increased working capital

Free cash flow (Million NOK)\*

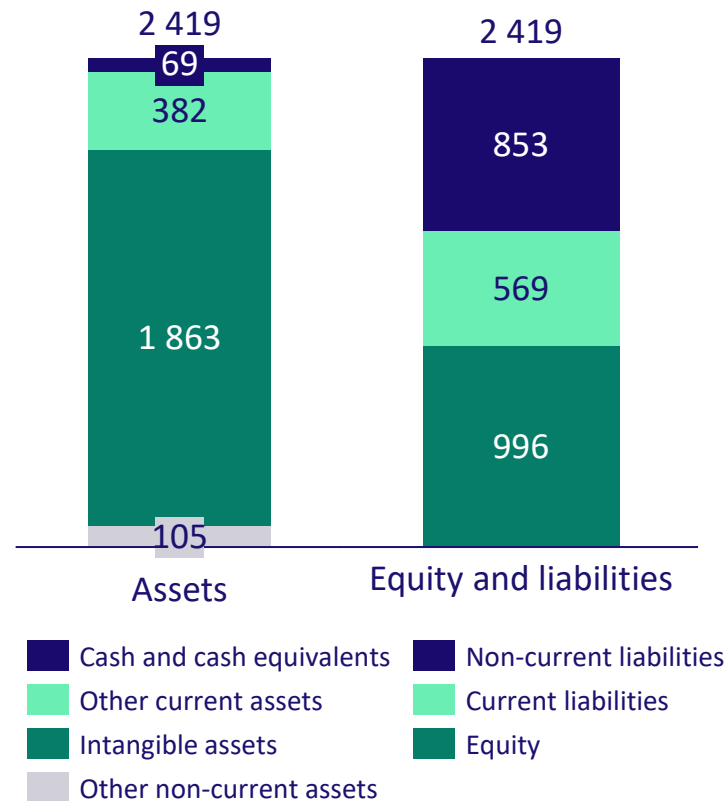


Cash flow bridge Q3 2022

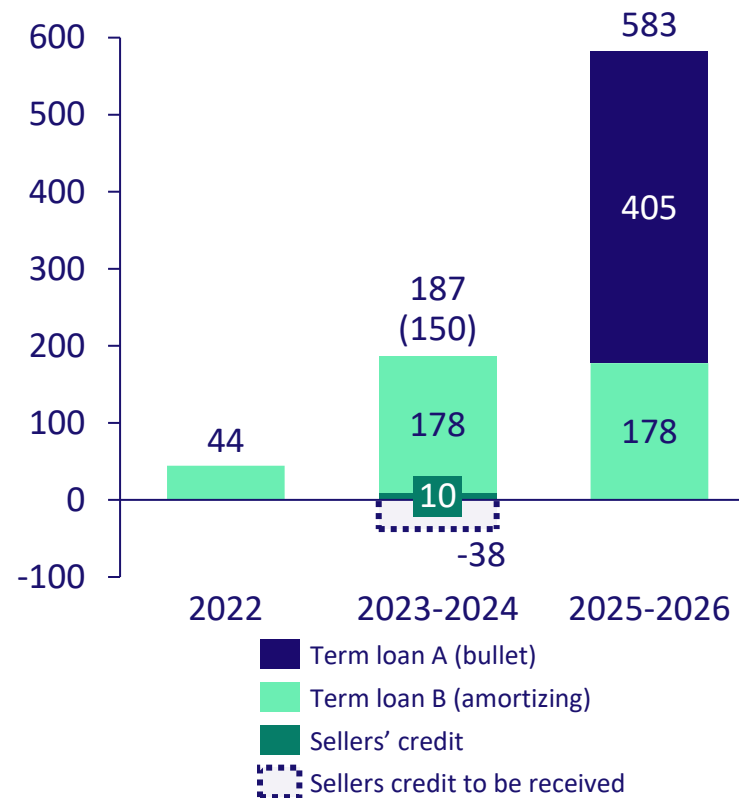


# Financial position

## Financial position 30.09



## Debt maturity profile



- Liquidity reserve MNOK 138, including revolving facility
- MNOK 44 due on term loan B repaid in October 2022
- Bridge facility is guaranteed by majority share holders<sup>1</sup>
- Sale of Prognosesenteret will improve balance sheet by MNOK 71 in Q4 2022 + MNOK 37.5 sellers' credit in 2024
- NIBD at quarter end of MNOK 771<sup>2</sup>, including lease liabilities of MNOK 64 and "cash asset held for sale" MNOK 31



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# Summary and outlook

## Q3 summary

- Re-accelerated revenue growth driven by new products increased real estate transaction volumes
- Continued high profitability
- Increased focus on SaaS based prop tech after divestment of Prognosesenteret
- Strengthened financial position after equity raise, divestment of Prognosesenteret and amended covenants

## Outlook

- Continued volatile markets expected
- Sikri Holding's product and customer mix, combined with high degree of recurring revenue provides stability and predictability
- Key focus points going forward
  - Reinforcing the sales organization across the group
  - Realizing synergies
  - Optimizing operations

Building the the leading **Nordic ecosystem**  
for public case management, proptech, and data

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A close-up photograph of a person's hand pointing to a line item on an invoice. The invoice is white with black text and is placed on a light-colored surface. The person's hand, with a light-colored sleeve, is pointing to the 'Units' column of a table. The table has columns for 'Num.', 'Qty', 'Units', 'pcs', and 'Total'. The line item being pointed to is 'Photo Licenses for Certificates' with a quantity of 1 and a total of 1. The invoice also includes a 'Total Amount Payable' section and a 'Dear Ms Current Name' header. The background is a blurred image of a person's torso and arm, suggesting a professional setting.



# Updated proforma financials\*

Revenue	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	YTD 2020	YTD 2021	YTD 2022
<i>MNOK</i>														
Public	53	49	48	59	57	57	60	57	62	58	55	149	174	175
Private	97	108	109	85	109	133	106	85	113	126	113	313	348	353
Consumer	7	7	7	5	8	8	8	8	9	9	10	20	23	29
Metria	99	115	97	119	108	112	94	114	102	106	92	310	315	300
Other/elimination	4	3	2	3	3	2	1	2	3	1	1	10	6	5
<b>Total revenues</b>	<b>259</b>	<b>281</b>	<b>263</b>	<b>271</b>	<b>285</b>	<b>312</b>	<b>269</b>	<b>266</b>	<b>289</b>	<b>301</b>	<b>272</b>	<b>803</b>	<b>866</b>	<b>862</b>
<b>Adjusted EBITDA</b>	<b>Q1'20</b>	<b>Q2'20</b>	<b>Q3'20</b>	<b>Q4'20</b>	<b>Q1'21</b>	<b>Q2'21</b>	<b>Q3'21</b>	<b>Q4'21</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>YTD 2020</b>	<b>YTD 2021</b>	<b>YTD 2022</b>
<i>MNOK</i>														
Public	16	14	16	20	15	17	13	14	18	14	17	47	45	49
Private	5	17	19	11	17	23	20	13	15	21	20	40	59	56
Consumer	0	0	1 -	3	0 -	0	2 -	1 -	2	0	1	2	2 -	0
Metria	7	13	17	21	14	21	20	21	16	14	15	37	55	45
Other/elimination	-4	2	2	-3	0	1	-1	-1	-1	-1	-4	-1	0	-5
<b>Total adjusted EBITDA</b>	<b>24</b>	<b>46</b>	<b>55</b>	<b>46</b>	<b>46</b>	<b>61</b>	<b>54</b>	<b>47</b>	<b>47</b>	<b>48</b>	<b>50</b>	<b>125</b>	<b>160</b>	<b>145</b>
<i>Capitalized development costs</i>					12	14	15	15	20	23	17	-	41	60

