



INTERIM REPORT

Q3 2022

Sikri Holding ASA

17 November 2022

Table of Contents

| | |
|--|----|
| Q3 2022 Highlights | 3 |
| Comments from the CEO | 4 |
| About Sikri Holding | 5 |
| Operational review..... | 6 |
| Financial review | 11 |
| Responsibility statement by Board and CEO | 13 |
| Notes to the consolidated financial statements..... | 19 |
| Alternative performance measures | 31 |
| Appendix: Summary of financial performance (proforma)..... | 33 |



Q3 2022 Highlights

- Revenue in the third quarter was MNOK 272, up from MNOK 175 in Q3 2021, mainly due to the acquisition of Metria AB in April 2022
- Proforma¹ operational organic growth of 8%, when neutralizing currency impacts and adjusting for 2021 one-off pass-through revenue from election project. The main growth driver is the real estate market in Norway picking up again, the steady increase in Public recurring revenues and incremental project revenues in Sweden
- Adjusted EBITDA for the third quarter was MNOK 50, up from MNOK 22.5 in Q3 2021, mainly due to the acquisition of Metria AB, but also positively impacted by improved profitability in Public segment, as well as a change in vacation cost accounting after alignment in accounting principles
- Proforma adjusted EBITDA dropped slightly for the current quarter. Adjusted for currency impacts and one-offs (described above), adjusted EBITDA improved by MNOK 1.6. Reported EBITDA, negatively impacted by MNOK 8 of costs related to listing on Oslo Børs, M&A and integration costs, was MNOK 42
- Annual recurring revenue (ARR) within the Group increased to MNOK 359² at the end of Q3 2022, up 9% from Q3 2021
- Recurring / subscription revenues in the Public segment grew 19% in Q3 2022, from Q3 2021, driven by the high win rate of 60% YTD
- Revenue in the Private segment grew 7% in Q3 2022, driven by an improvement in the real estate market in Norway, where number of properties for sale increased
- Sikri Holding successfully uplisted to Euronext Oslo Børs on 7 July 2022
- In Q3 2022, the Sikri Group completed two equity raises; a retail offering of MNOK 10.6 and a private placement directed at the largest shareholders of the company, raising MNOK 200 in gross proceeds. The total gross proceeds of these share increases, along with the June ESPP offering, totaling MNOK 217, have been applied to the bridge facility
- In November, Sikri entered into an agreement to divest its ownership in Prognosesenteret (Prognosesenteret AS and Prognoscenteret AB). The agreement sharpens the Sikri Group's strategic focus on facilitating and integrating the property life cycle through SaaS-based information and data services.

YTD results in brief Proforma excl. 4Cast Group

| MNOK | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 |
|---------------------------|------------|------------|------------|------------|
| Revenue | 272 | 269 | 862 | 866 |
| Gross profit | 164 | 165 | 528 | 539 |
| Gross margin | 61% | 61% | 61% | 62% |
| EBITDA | 42 | 49 | 114 | 133 |
| EBITDA % | 16% | 18% | 13% | 15% |
| Other income and expenses | 8 | 4 | 31 | 27 |
| Adjusted EBITDA | 50 | 54 | 145 | 160 |
| Adjusted EBITDA % | 18% | 20 % | 17 % | 19 % |

¹ Proforma financials include all companies owned by Sikri Holding ASA, as of the date of this report, as if they were fully owned full year 2021 and YTD 2022

² ARR excluding Prognosesenteret

Comments from the CEO

Sikri Holding continued along the clearly defined path during Q3. Following a sequence of large and small acquisitions during 2021 and 2022 we can now call ourselves a leading Nordic prop-tech player, and we continue to sharpen our focus on cloud-based services and solutions throughout the full life cycle of properties.

During the third quarter we took some significant steps forward. The organization is strengthened, and we have improved several of our new products that simplify real estate transactions and increase the potential for recurring revenues and reduce the direct correlation with real estate transaction volumes. One of my favourite examples from this year is the Digital Purchase Contract, a cloud-based product that is relevant for all real estate transactions in our markets.

In parallel, we continue to optimize our structure and work on synergies and collaboration across the group. After quarter-end we announced the divestment of Prognosesenteret, concentrating our SaaS based offering and sharpening the focus of our organization even more.

Our financial results were strong in the third quarter 2022. We grew revenue with 56 percent compared to the third quarter last year. This was mainly driven by our strategic entry into Sweden through the acquisition of Metria, while all of the segments also are performing well and showing organic growth, when neutralizing currency impacts and one-off election pass-through revenues in Q3 2021.

Operating profitability remained high in the third quarter, with an adjusted EBITDA margin of 18 percent, whereas the reported EBITDA margin was 16 percent, up from 10 percent last year.

I am also excited to see the development of the Consumer segment. Documentation of private properties is getting more and more important, leading to higher demand for data storage systems like our popular service Boligmappa. The Consumer segment grew revenues with 28 percent in the third quarter with a slight positive adjusted EBITDA. We continue to invest in developing the Boligmappa service's functionality and investigating opportunities for new revenue models.

As societies and markets are facing uncertainty, it is reassuring to see that the demand for our products and services remain firm. Transaction numbers in the real estate market are high and the demand for digitalization remains strong both in the public and private market.

As a Group, we have been through a significant transformation in the past year. The completion of several large acquisitions, strengthening of top management, refocusing of our segments and product areas, rebalancing of our portfolio and our balance sheet, have all demanded a lot of hard work and helped us develop as an organisation. The Sikri Group is now well equipped and positioned to accelerate our customer centric organic growth and continue to pursue targeted bolt-on acquisitions. Our next step is to leverage our common product portfolio and realize identified synergies, and we expect this to lead to a margin step-up in 2023.

In Q3 our shares were listed on Oslo Børs and we raised MNOK 211 (gross figures) of new equity. We have repaid MNOK 217 towards loans in Q3 and will utilize the cash proceeds from the sale of Prognosesenteret to further balance our leverage and strengthen our financial position.



We can now call ourselves a leading Nordic prop-tech player, and we continue to sharpen our focus on cloud-based services and solutions throughout the full life cycle of properties”



Best regards,
Nicolay Moulin
CEO of Sikri Holding

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 become the Nordic PropTech champion. The Sikri Group is streamlining the property life cycle based on deep technology and data. Thus, the Group is situated between the public sector, private businesses, and consumers. The Sikri Group consists of 500 employees (post divestment of Prognose-senteret), in addition to 60-70 external FTEs which deliver additional 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.

The Sikri Group has an ambitious growth strategy – both through organic development and M&A. The Group continuously look for acquisition targets that will enable Sikri Holding to sell existing products and services to new customer groups or in new markets and

geographies, or that will enable the Group to broaden the portfolio towards existing customers. However, Sikri Group’s long-term success in achieving its goals will be met by successfully integrating acquired companies into the Group and identifying synergies and common development opportunities between our segments.

The Sikri Group consists of four business areas:

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 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. The company is 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 Virdi AS, delivering a digital platform where property owners can take control of the value, condition, and documentation of their property through documentation and unique insights. By 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.

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.

Operational review

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

Q3 review – per segment

Public

| MNOK | Q3'22 | Q3'21 | Change % | YTD 2022 | YTD 2021 | Change % | FY 2021 |
|--------------------------|-------|-----------------|----------|----------|----------|----------|---------|
| Revenue | 55 | 60 | -8% | 175 | 174 | 1% | 231 |
| Gross profit | 47 | 46 | 2% | 151 | 149 | 2% | 198 |
| Gross margin % | 85% | 77% | | 86% | 85% | | 86% |
| Adjusted EBITDA | 17 | 13 ³ | | 49 | 45 | | 59 |
| Adjusted EBITDA margin % | 31% | 22% | | 28% | 26% | | 25% |

Revenue in Q3 2021 was positively impacted by MNOK 11 of one-off pass-through revenue related to the Norwegian public elections in the third quarter 2021, revenues with very low or no margin. Adjusted for these revenues, the growth in the third quarter was 12 percent.

Subscription revenues continued to grow at a steady pace at 19 percent in the third quarter 2022 compared to the same quarter last year, driven by a stable and high win rate.

The public segment has returned to above 30% EBITDA margins, and the EBITDA margin was 31 percent in Q3, up from 22 percent in the same period in 2021, as a result of higher gross margins from the increased recurring revenues and economies of scale in the sale of software services.

On a YTD basis, total revenues within this segment increased by 1% from MNOK 174 in 2021 to MNOK 175 this quarter, negatively affected by the shortfall of the election related

revenues mentioned above. Eliminating the one-off impact of these revenues, YTD operational growth is 6%. Adjusted EBITDA YTD 2022 was at MNOK 49, up from MNOK 45 in the first nine months of 2021.

Tender activity remained high in the quarter, and in the first nine months of 2022, the win rate was 60 percent, coming from winning public bids and/or direct upgrades from existing customers. Sikri submits bids on almost all public bids where our products or services fit. It is also a priority for the Sikri Group to upgrade our existing customer base from on-prem to our Cloud solution. There is a clear pull from customers toward cloud solutions and close to 100 percent of all new customers choose the cloud solution.

Sikri has a growing business delivering digital automation with the use of Artificial Intelligence (AI) and/or Robotic Process Automation (RPA) and had several customer projects in progress during the quarter.

³ Adjusted EBITDA 2021 has been restated between quarters due to alignment of cost accounting for vacation periods (in personnel costs), as shown in previous restatement publication

Private

| MNOK | Q3'22 | Q3'21 | Change % | YTD 2022 | YTD 2021 | Change % | FY 2021 |
|--------------------------|------------|-----------------------|-----------|------------|------------|-----------|------------|
| Revenue | 113 | 106 | 7% | 353 | 348 | 2% | 433 |
| Gross profit | 44 | 42 | 5% | 137 | 137 | 0% | 176 |
| Gross margin % | 39% | 40% | | 39% | 39% | | 41% |
| Adjusted EBITDA | 20 | 20⁴ | | 56 | 59 | | 73 |
| Adjusted EBITDA margin % | 18% | 19% | | 16% | 17% | | 17% |

Revenue growth accelerated in the third quarter, driven by increased volume of real estate transactions in Norway. Revenue growth was 7% compared to the same period last year, whereas the growth in the first nine months of 2022 was 2 percent.

Adjusted EBITDA margin declined slightly from 19 to 18 percent in the third quarter, as gross margin contracted slightly. Growth in revenue was mainly driven by an increase of purchases of real estate data through the eCommerce platform Infoland, which carries lower margin – thus the EBITDA impact is due to product mix.

In the private sector, revenue is highly correlated to the real estate market, and hence impacted by seasonality and marked fluctuations. Statistics from Real Estate Norway (the national organisation for Norwegian realtors) shows a decline of 2.9% in the number of properties put up for sale during the first nine months of 2022 compared to the same period last year. However, the market has shown regained momentum during the third quarter, with an increase of 9% in the number of properties put out for sale compared to the third quarter 2021.

Sikri Holding focuses on developing new products and services with lower correlation to the volume of properties put up for sale. During the third quarter revenue grew with of 9,5 percent for the building application solution “Byggesøknaden”, and an increase in the number of paying customers of 8,2 percent.

“Planprosessen” is another service with a lot of opportunities. The solution digitizes planning processes for private and public planning proposals. Despite increased competition, the

Sikri Group maintains its position as market leader in this area. There is a close cooperation with public authorities for further development of the digital planning process resulting in a further value creation for new and existing customers.

The user friendly and flexible version of Infoland “Meglerpakke” (information package for properties for sale) has been rolled out to new customers in 2022 and is continuously improved based on customer feedback. Infoland has recently began to use the Pixedit technology to support file compression and conversion of files for a safer delivery to our customers.

The digital purchase agreement service “Digital Kjøpekontrakt” was launched in the first half of 2022 and received positive feedback during the third quarter 2022 as the real estate agents have started the implementation. It provides major efficiency gains for both mortgage banks and real estate agents – and 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.

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.

⁴ Adjusted EBITDA 2021 has been restated between quarters due to alignment of cost accounting for vacation periods (in personnel costs), as shown in previous restatement publication

Consumer

| MNOK | Q3'22 | Q3'21 | Change % | YTD 2022 | YTD 2021 | Change % | 2021 |
|--------------------------|-----------|----------|------------|-----------|-----------|------------|-----------|
| Revenue | 10 | 8 | 28% | 29 | 23 | 25% | 31 |
| Gross profit | 10 | 8 | 29% | 28 | 22 | 26% | 30 |
| Gross margin % | 98% | 97% | | 98% | 97% | | 97% |
| Adjusted EBITDA | 1 | 2 | | 0 | 2 | | 1 |
| Adjusted EBITDA margin % | 13% | 22% | | -1% | 9% | | 4% |

The consumer segment increased revenues by 28% in Q3 2022 compared to the same period last year to MNOK 10, while adjusted EBITDA declined from MNOK 2 to MNOK 1 this period.

The revenue growth was primarily driven by the 34% YoY Boligmappa license increase and research grants to Viridi AS from Forskningsrådet.

In Q3, Boligmappa signed a new Enterprise deal with Elkonor, one of the market leaders in Norway within electro.

The EBITDA reflects increased costs due to user and license growth, increased marketing and our investment in development of the solution, where we are broadening functionality, improving user interfaces, increasing focus on market visibility and preparing for future new revenue models.

The Boligmappa.no service was augmented with several new features, focusing on property condition and radon measurements.

Metria

| MNOK | Q3'22 | Q3'21 | Change % | YTD 2022 | YTD 2021 | Change % | 2021 |
|--------------------------|-----------|-----------|------------|------------|------------|------------|------------|
| Revenue | 92 | 94 | -2% | 300 | 315 | -5% | 429 |
| Gross profit | 62 | 67 | -8% | 206 | 225 | -8% | 305 |
| Gross margin % | 68% | 72% | | 69% | 71% | | 71% |
| Adjusted EBITDA | 15 | 20 | | 45 | 55 | | 76 |
| Adjusted EBITDA margin % | 16% | 21% | | 15% | 17% | | 18% |

Metria revenues declined with 2 percent in the third quarter compared to the same period in 2021 on a Pro forma basis. Growth measured in local currency was 4 percent.

Revenues were negatively affected by the slow real estate market in Sweden, which impacts Metria's sale of information related to real estate transactions, while the segment has had an increased number of projects and consultancy work on customized IT solutions.

The EBITDA margin declined as a result of reduced gross margin, due to an increased level of usage of subcontractors needed to deliver contracted projects and deliveries. The recruitment market has been tough in regard to specific competencies needed in Metria's services, but we are seeing some improvement in this towards the end of the year. The margin on external consultants is typically lower than for own employees.

Metria is focusing on increasing and accelerating new services into the marketplace. The recent launch of Markkoll has been received very well in the Swedish market. Markkoll provides

solutions for faster permit applications, will create positive synergies for the Sikri Group as the solution is also relevant for the Norwegian market. Metria has signed several new customers and developed a significant volume of business opportunities and are currently looking into the possibility to expand the scope of the product to the Norwegian market during H1 2023. The Sikri Group is now looking further into how to make the necessary adjustments to make this SaaS solution available in Norway.

Metria Skogsanalys, which provides valuation of forest properties in Sweden, saw revenues increase by 55% in Q3 2022 compared to the same period last year.

Sikri Holding is in an intensive period with regards to integration of Metria with the rest of the group. Maintaining business as usual during this period is key, but some degree of operational impact is as expected. We have already seen that several of Metria's services may be relevant for the Norwegian market. Thus, the Sikri Group is looking further into how to make the necessary adjustments to create synergies between the entities.

Strategic growth opportunities

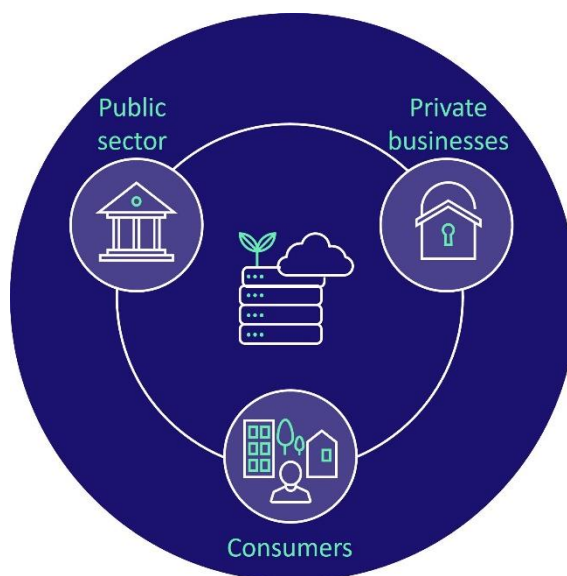
The Sikri Group's clear ambition going forward, is to further build on the leading Nordic ecosystem for public administration, property technology, analysis, and data – on the back of a strong technology and IT organization. With acquisition of Metria in 2022, the Group has taken an important step towards achieving this ambition.

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 31 October 2022, the nomination committee of Sikri Holding ASA ("Sikri Holding") proposed that Rolv Erik Ryssdal is elected as new chairperson of the company's board of directors. Mr. Ryssdal is a Norwegian citizen, living in Oslo, Norway. He has spent more than 30 years with Schibsted and later Adevinta.

On 1 November 2022, Sikri Holding announced that the company has entered into an agreement with Construction Analytics AS to divest its



ownership in Prognosesenteret (Prognose-senteret AS and Prognoscenteret AB), an independent market analysis company that specialises in the Nordic construction and property markets. The agreement to divest the market analysis company Prognosesenteret sharpens Sikri Holdings' strategic focus on facilitating and integrating the property life cycle through SaaS-based information and data services. We expect to apply parts of the proceeds from the sale of Prognosesenteret to our bank loans.

Financial review

Highlights, (actual figures):

| NOK 1.000 | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | FY 2021 |
|---------------------------|----------------|---------------|----------------|----------------|----------------|
| Revenue | 271 863 | 174 626 | 759 711 | 385 375 | 543 242 |
| Gross profit | 164 491 | 97 485 | 456 355 | 242 342 | 344 528 |
| Gross margin | 61% | 56% | 60% | 63% | 63 % |
| EBITDA | 42 171 | 17 789 | 97 307 | 54 708 | 77 306 |
| EBITDA % | 16% | 10% | 13% | 14% | 14 % |
| Other income and expenses | 7 944 | 4 739 | 31 051 | 26 446 | 31 620 |
| Adjusted EBITDA | 50 116 | 22 528 | 128 358 | 81 153 | 108 926 |
| Adjusted EBITDA % | 18 % | 13 % | 17 % | 21 % | 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. The numbers presented exclude 4CGroup AS and Prognosesenteret AS

Profit and loss third quarter 2022

Sikri's consolidated revenue was MNOK 271.9 in Q3 2022, compared to MNOK 174.6 in Q3 2021. Metria contributes with MNOK 91.7.

Gross margin was 61 percent in Q3 2022 and 56% in Q3 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 87.8 in Q3 2022 (32% of revenues). Sikri Group had 500 full time employees at the end of Q3 2022. Other operating expenses amounted to MNOK 34.5 (13% of revenue).

EBITDA was MNOK 42.2 in Q3 2022 (16% of revenue) compared to MNOK 17.8 last year (10% of revenue). Adjusted EBITDA was MNOK 50.1 in Q3 2022 (18% of revenue). Capitalization of development costs was MNOK 18.8 in Q3.

The Sikri Group had depreciation and amortization expenses of MNOK 31.6 in Q3 2022, up from MNOK 20.2 in Q3 2021. The higher depreciation and amortization expenses are due to the acquisition of Ambita and Metria.

Operating profit (EBIT) was MNOK 10.5 in Q3 2022, compared to negative MNOK 2.4 in Q3 2021.

Profit and loss YTD 2022

Sikri's consolidated revenue was MNOK 759.7 in first nine months of 2022, compared to MNOK 385.4 in the same period in 2021.

Gross margin was 60% in YTD 2022 and 63% in YTD 2021. Ambita Group (excluding 4CGroup AS and Prognosesenteret AS) 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 97.3 in YTD 2022 (13% of revenue) compared to MNOK 54.7 in the same period last year (14% of revenue). Adjusted EBITDA was MNOK 128.4 YTD 2022 (17% of revenue). Operating profit (EBIT) was MNOK 13.5 for YTD 2022, compared to MNOK 10.7 in YTD 2021.

Financial position

Sikri's total assets at quarter end were MNOK 2,419 compared to 1,600 at the end of 2021.

Intangible assets amounted to MNOK 1,863 at the end of September 2022 compared to MNOK 1,342 at the end of 2021 due to the acquisition of Metria in April 2022. Total receivables were MNOK 170.2 at the end of September 2022 compared to MNOK 84.1 at the end of 2021 due to the volume added by the Metria business.

Sikri's total liabilities were MNOK 1,423 at the end of September 2022 compared to NOK 843 million at the end of 2021. The increase is a

result of additional borrowings to finance the acquisition of Metria, as well as a smaller increase in lease liabilities coming from Metria as well. Current liabilities amounted to MNOK 569.0, while non-current liabilities were MNOK 853.5 at the end of September 2022.

Net interest-bearing debt (NIBD)⁵ as of 30.09 was MNOK 771, excluding bridge loan of MNOK 132, which is guaranteed by Sikri Holding's four largest shareholders⁶.

Sikri's total equity was MNOK 996.1 at 30.09.22 and the equity ratio was 41.2%.

The share capital of Sikri Holding ASA was NOK 2,313,025.86 as of 30 September 2022, consisting of 115,651,293 ordinary shares with a nominal value of NOK 0.02.

Updated financial covenants

The following financial covenants have been updated as of 14 November 2022; 1) Leverage ratio⁷ may not exceed 4.5 for the reference period Q3-2022 and 4.24 at Q4-2022, gradually reducing each quarter until reaching 3.25 in Q4-2023 and each reference period thereafter. 2) The interest cover ratio⁸ of not less than 4.16 within the reference period Q3-2022 and 4.32 at Q4-2022, until reaching 6 in Q1-2024 and each reference period thereafter.

Cash flow third quarter 2022

Cash and cash equivalents at the end of Q3 2022 amounted to MNOK 68.8, down from MNOK 118.8 at the end of 2021.

Sikri had a positive cash flow from operating activities of MNOK 2.0 in Q3 2022. The third quarter is normally seasonally soft in terms of operating cash flow. Cash flow from investing activities was negative with MNOK 20.0 in Q3 2022, mainly due to capitalized development costs (MNOK 18.8).

Cash flow from financing activities was negative MNOK 27.1 in Q3 2022. Sikri Holding raised MNOK 210.2 in net proceeds from issuance of ordinary shares in Q3 2022 and repaid borrowings of MNOK 217.4 in the same period.

In total Sikri had a net decrease in cash and cash equivalents of MNOK 45.1 in third quarter 2022 compared with Q2, decreasing the cash and cash equivalents. Of the closing cash balance per 30.09, MNOK 30.6 was "asset held for sale", reflecting the preparation of the sale of Prognosesenteret.

Cashflow YTD 2022

Sikri had a positive cash flow from operating activities YTD 2022 of MNOK 74.4. Cash flow from investing activities was negative with MNOK 664.2 in YTD 2022 mainly due to the acquisition of Metria AB (MNOK 593.8) and capitalized development costs (MNOK 62.4). Cash flow from financing activities YTD 2022 was positive MNOK 570.3, mainly due to proceeds from borrowings related to the acquisition of Metria.

In total Sikri had a net decrease in cash and cash equivalents in YTD 2022 of MNOK 19.5, decreasing 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, the Group took a big step towards achieving the ambitions, and while continuing to realize synergies from the integration of the existing companies in the Group, an integration project to onboard Metria to the Group's strategy is ongoing. The volatile markets may continue to impact some of our customer segments, but our services are expected to remain stable, and we will continue to exploit opportunities in existing and new markets, products, and services.

⁵ As defined in the Senior facilities agreement (SFA)

⁶ Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS

⁷ As defined in the SFA

⁸ As defined in the SFA

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 September 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, 17 November 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 | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | FY 2021 |
|---|--------|----------------|---------------|----------------|----------------|----------------|
| Revenue | 4 | 271 863 | 174 626 | 759 711 | 385 375 | 543 242 |
| Cost of providing services | | 107 372 | 77 141 | 303 356 | 143 033 | 198 714 |
| Gross profit | | 164 491 | 97 485 | 456 355 | 242 342 | 344 528 |
| Personnel expenses | | 87 836 | 58 565 | 245 105 | 125 176 | 180 981 |
| Other operating expenses | | 34 484 | 21 132 | 113 943 | 62 459 | 86 241 |
| EBITDA | | 42 171 | 17 789 | 97 307 | 54 708 | 77 306 |
| Depreciation and amortization expenses) | 8,9,10 | 31 644 | 20 154 | 83 831 | 44 051 | 64 847 |
| Operating profit | | 10 528 | -2 365 | 13 476 | 10 657 | 12 459 |
| Financial income | 7 | 1 747 | 73 | 2 004 | 238 | 2 212 |
| Financial expenses | 7 | -15 775 | -4 819 | -37 595 | -9 812 | -15 290 |
| Profit before income tax | | -3 500 | -7 112 | -22 115 | 1 084 | -619 |
| Income tax expense | | 472 | 115 | -1 772 | 5 965 | 7 119 |
| Profit from continuing operations | | -3 972 | -7 227 | -20 343 | -4 881 | -7 738 |
| Profit from discontinued operations | 11 | 3 678 | 7 099 | 7 650 | 3 008 | -746 |
| Net income | | -294 | -128 | -12 693 | -1 873 | -8 484 |
| Profit for the period is attributable to: | | | | | | |
| Owners of Sikri Holding AS | | -1 762 | -2 609 | -15 914 | -3 170 | -8 703 |
| Non-controlling interests | | 1 468 | 2 481 | 3 220 | 1 297 | 219 |
| | | -294 | -128 | -12 693 | -1 873 | -8 484 |
| Earnings per share **): | | | | | | |
| Basic earnings per share | | -0,02 | -0,03 | -0,16 | -0,04 | -0,10 |
| Diluted earnings per share | | -0,02 | -0,03 | -0,16 | -0,04 | -0,10 |
| Basic earnings per share continuing operations | | -0,04 | -0,13 | -0,20 | -0,05 | -0,08 |
| Diluted earnings per share continuing operations | | -0,04 | -0,13 | -0,20 | -0,05 | -0,08 |

*) As stated in the Q4 2021 report Q2 and Q3 interim reports were based on preliminary allocation of the purchase price. Depreciation Q3 2021 is changed after reporting Q3 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 | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2022 | FY 2021 |
|--|------|--------------|-------------|---------------|---------------|---------------|
| Profit for the period | | -294 | -128 | -12 693 | -1 873 | -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 | | 5 093 | -50 | 26 545 | 188 | 125 |
| Total comprehensive income for the period | | 4 799 | -178 | 13 853 | -1 685 | -8 359 |
| Total comprehensive income for the period is attributable to: | | | | | | |
| Owners of Sikri Holding AS | | 3 338 | -2 657 | 10 504 | -3 097 | -8 640 |
| Non-controlling interest | | 1 462 | 2 479 | 3 349 | 1 412 | 240 |
| Owners of Sikri Holding AS | | 4 799 | -178 | 13 853 | -1 685 | -8 359 |

Consolidated statement of financial position

| NOK 1.000 | Note | 30.09.22 | 31.12.21 |
|------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Equipment and fixtures | 10 | 23 016 | 5 517 |
| Right-of-use assets | | 55 065 | 36 466 |
| Intangible assets | 9 | 1 862 834 | 1 341 844 |
| Other investments | | 26 715 | 13 456 |
| Total non-current assets | | 1 967 631 | 1 397 284 |
| Current assets | | | |
| Trade and other receivables | | 170 232 | 84 122 |
| Contract assets | | 23 774 | |
| Assets classified as held for sale | 11 | 188 235 | |
| Cash and cash equivalents | 6 | 68 787 | 118 833 |
| Total current assets | | 465 027 | 202 954 |
| TOTAL ASSETS | | 2 418 660 | 1 600 238 |

| NOK 1.000 | Note | 30.09.22 | 31.12.21 |
|---|------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 5 | 2 313 | 1 880 |
| Share premium | | 909 474 | 683 396 |
| Capital increase, not registered | | 1 | 9 611 |
| Other equity | | 28 908 | 9 905 |
| Non-controlling interests | | 55 424 | 52 076 |
| Total equity | | 996 119 | 756 869 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Borrowings | | 718 423 | 439 673 |
| Lease liabilities | | 30 094 | 23 964 |
| Deferred tax liabilities | | 104 957 | 79 249 |
| Total non-current liabilities | | 853 474 | 542 886 |
| Current liabilities | | | |
| Trade and other payables | | 200 717 | 132 463 |
| Contract liabilities | | 58 161 | 39 085 |
| Current tax liabilities | | 19 085 | 14 653 |
| Borrowings | | 220 404 | 101 000 |
| Lease liabilities | | 25 432 | 13 282 |
| Liabilities classified as held for sale | 11 | 45 268 | |
| Total current liabilities | | 569 067 | 300 483 |
| Total liabilities | | 1 422 541 | 843 369 |
| TOTAL EQUITY AND LIABILITIES | | 2 418 660 | 1 600 238 |

Consolidated statement of changes in equity

Attributable to owners of Sikri Holding AS

| NOK 1.000 | Share capital | Share premium | Capital increase, not registered | Other equity | Total | Non-controlling interests | Total equity |
|---|----------------------|----------------------|---|---------------------|----------------|----------------------------------|---------------------|
| Balance at 31 December 2020 | 1 480 | 237 173 | | 14 938 | 253 591 | | 253 591 |
| Profit or loss for the period | | | | -9 233 | -9 233 | 677 | -8 556 |
| Other comprehensive income | | | | 96 | 96 | 92 | 188 |
| Total comprehensive income for the period | | | | -9 137 | -9 137 | 769 | -8 368 |
| 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 | | | | 2 341 | 2 341 | | 2 341 |
| | 400 | 446 223 | 0 | 2 341 | 448 964 | 62 064 | 511 028 |
| Balance at 30 Sept 2021 | 1 880 | 683 396 | 0 | 8 143 | 693 418 | 62 834 | 756 253 |
| 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 | | | | -15 914 | -15 914 | 3 220 | -12 693 |
| Other comprehensive income | | | | 26 418 | 26 418 | 128 | 26 545 |
| Total comprehensive income for the period | | | | 10 504 | 10 504 | 3 348 | 13 852 |
| Contributions by and distributions to owners: | | | | | | | |
| Registration of capital issue | 433 | 226 078 | -9 610 | | 216 900 | | 216 900 |
| Share-based payments | | | | 8 498 | 8 498 | | 8 498 |
| | 433 | 226 078 | -9 610 | 8 498 | 225 398 | 0 | 225 399 |
| Balance at 30 Sept 2022 | 2 313 | 909 474 | 1 | 28 907 | 940 695 | 55 424 | 996 119 |

Consolidated statement of cash flows

| | Note | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 |
|---|--------|----------------|----------------|-----------------|-----------------|
| NOK 1.000 | | | | | |
| Cash flows from operating activities | | | | | |
| Profit before income tax ¹ | | 1 154 | -153 | -12 351 | 4 940 |
| <i>Adjustments for</i> | | | | | |
| Depreciation and amortization expenses | 8,9,10 | 35 385 | 23 788 | 95 510 | 50 630 |
| Share-based payment expense | | 3 622 | 852 | 8 498 | 2 341 |
| Net gain/loss on sale of non-current assets | | 509 | | 546 | |
| Interest received and paid – net | | 10 916 | 1 676 | 25 926 | 6 077 |
| Net exchange differences | | 546 | | 1 691 | |
| <i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i> | | | | | |
| Change in trade and other receivables and contract assets | | 2 977 | 10 741 | -39 188 | 372 |
| Change in trade and other payables and contract liabilities | | -51 498 | -24 470 | 1 520 | -7 299 |
| Interest received | | 72 | -20 | 245 | 1 |
| Income taxes paid | | -1 727 | -3 117 | -7 976 | -3 422 |
| Net cash inflow from operating activities | | 1 956 | 9 298 | 74 420 | 53 641 |
| Cash flows from investing activities | | | | | |
| Payment for acquisition of subsidiaries, net of cash acquired | 3 | | | -593 830 | -855 675 |
| Payment for equipment and fixtures | 10 | -1 144 | -220 | -7 943 | -613 |
| Payment of capitalised development costs | 8,9 | -18 818 | -15 077 | -62 430 | -30 355 |
| Proceeds from sale of equipment and fixtures | | | | | |
| Net cash inflow/outflow from investing activities | | -19 962 | -15 297 | -664 203 | -886 642 |
| Cash flows from financing activities | | | | | |
| Proceeds from issuance of ordinary shares | | 210 194 | | 216 899 | 446 623 |
| Proceeds from borrowings | | -995 | | 664 408 | 505 930 |
| Repayment of borrowings | | -217 374 | | -267 374 | -124 056 |
| Principal element of lease payments | | -8 415 | -2 904 | -18 589 | -5 594 |
| Interest paid | | -10 530 | -1 453 | -25 050 | -5 739 |
| Net cash inflow/outflow from financing activities | | -27 120 | -4 357 | 570 293 | 817 164 |
| Net increase/decrease in cash and cash equivalents | | -45 126 | -10 356 | -19 490 | -15 837 |
| Cash and cash equivalents 1 January | | | | 118 833 | 132 376 |
| Effects of exchange rate changes on cash and cash equivalents | | | | | |
| Cash and cash equivalents at the end of the period | | | | 99 342 | 116 538 |
| Of which cash and cash equivalents in assets held for sale at the end of the period | | | | 30 554 | |
| Cash and cash equivalents 30 Sept | | 68 788 | 116 538 | 68 788 | 116 538 |
| ¹ Profit before taxes from total operations consists of: | | | | | |
| Profit before taxes from continuing operations | | -3 500 | -7 112 | -22 115 | 1 084 |
| Profit before taxes from discontinued operations | | 4 654 | 6 958 | 9 764 | 3 857 |
| Profit before taxes from total operations | | 1 154 | -153 | -12 351 | 4 940 |

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.

On 1 November 2022, Sikri Holding announced that the company has entered into an agreement with Construction Analytics AS to divest its ownership in Prognosesenteret (Prognosesenteret AS and Prognoscenteret AB).

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

Sikri Holding ASA 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 September 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 16.7 related to the acquisition are included in YTD 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 ASA acquired Ambita AS in May 2021 and Metria AB in April 2022. In November 2022 Sikri Holding made a divestment in 4CastGroup. The main part of the reporting segment Analysis is classified as hold for sale. The remaining part of 4CastGroup (4CastMedia and Energiportalen) is classified as Other/Elim. The group has divided the business into four reportable segments: Public, Private, Consumer and Metria. These four 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

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, group eliminations and the remaining part of 4CG.

Segments actuals

| 1 Jul. - 30 Sept. 2022 | Public | Private | Consumer | Metria | Other/ Elim. | Group |
|---|---------------|---------------|---------------|---------------|-----------------|----------------|
| NOK 1.000 | | | | | | |
| Revenue | 55 387 | 112 512 | 9 742 | 91 716 | 2 506 | 271 862 |
| Inter-segment revenue | | 838 | 200 | | -1 037 | |
| Cost of providing services | 8 429 | 68 962 | 184 | 29 628 | 168 | 107 372 |
| Gross profit | 46 958 | 44 388 | 9 758 | 62 088 | 1 300 | 164 491 |
| Personnel expenses | 23 012 | 16 235 | 4 025 | 35 837 | 8 726 | 87 836 |
| Other operating expenses | 6 731 | 8 272 | 4 470 | 11 553 | 3 459 | 34 485 |
| EBITDA | 17 214 | 19 880 | 1 263 | 14 698 | -10 885 | 42 171 |
| Depreciation and amortization | 9 320 | 8 795 | 3 907 | 9 101 | 521 | 31 644 |
| Operating profit | 7 894 | 11 086 | -2 643 | 5 597 | -11 406 | 10 527 |
| Operating profit from discontinued operations | | | | | 4 835 | 4 835 |
| Net operating profit | 7 894 | 11 086 | -2 643 | 5 597 | -6 571 | 15 362 |
| 1 Jul. - 30 Sept. 2021 | Public | Private | Consumer | Metria | Other/ Elim. | Group |
| NOK 1.000 | | | | | | |
| Revenue | 60 096 | 106 471 | 7 773 | | 286 | 174 626 |
| Inter-segment revenue | -418 | -861 | | | 1 279 | |
| Cost of providing services | 11 926 | 63 307 | 206 | | 1 701 | 77 140 |
| Gross profit | 47 752 | 42 303 | 7 567 | | -135 | 97 486 |
| Personnel expenses | 28 664 | 22 409 | 3 369 | | 4 123 | 58 565 |
| Other operating expenses | 9 094 | 7 351 | 3 355 | | 1 331 | 21 131 |
| EBITDA | 9 994 | 12 543 | 843 | | -5 590 | 17 789 |
| Depreciation and amortization | 8 324 | 8 232 | 3 254 | | 344 | 20 153 |
| Operating profit | 1 669 | 4 311 | -2 411 | | -5 933 | -2 364 |
| Operating profit from discontinued operations | | | | | 7 040 | 7 040 |
| Net operating profit | 1 669 | 4 311 | -2 411 | | 1 106 | 4 676 |

| 1 Jan. - 30 Sept. 2022 | Public | Private | Consumer | Metria | Other/ Elim. | Group |
|--|----------------|----------------|----------------|----------------|-----------------|----------------|
| NOK 1.000 | | | | | | |
| Revenue | 174 873 | 350 485 | 28 043 | 197 504 | 8 806 | 759 710 |
| Inter-segment revenue | 343 | 2 422 | 599 | | -3 364 | |
| Cost of providing services | 24 102 | 216 291 | 549 | 62 218 | 195 | 303 356 |
| Gross profit | 151 114 | 136 616 | 28 092 | 135 285 | 5 247 | 456 355 |
| Personnel expenses | 79 368 | 54 995 | 11 559 | 80 058 | 19 125 | 245 105 |
| Other operating expenses | 22 527 | 26 664 | 16 797 | 26 723 | 21 233 | 113 944 |
| EBITDA | 49 219 | 54 957 | -263 | 28 505 | -35 111 | 97 306 |
| Depreciation and amortization | 27 518 | 26 103 | 10 824 | 17 994 | 1 391 | 83 831 |
| Operating profit | 21 702 | 28 853 | -11 088 | 10 510 | -36 502 | 13 476 |
| Operating profit from discontinued operations | | | | | 10 365 | 10 365 |
| Net operating profit | 21 702 | 28 853 | -11 088 | 10 510 | -26 137 | 23 841 |

| 1 Jan. - 30 Sept. 2021 | Public | Private | Consumer | Metria | Other/ Elim. | Group |
|--|----------------|---------------|---------------|----------|-----------------|----------------|
| NOK 1.000 | | | | | | |
| Revenue | 173 903 | 196 139 | 12 939 | | 2 395 | 385 375 |
| Inter-segment revenue | | | | | | |
| Cost of providing services | 25 193 | 117 802 | 349 | | -311 | 143 033 |
| Gross profit | 148 710 | 78 337 | 12 590 | | 2 705 | 242 342 |
| Personnel expenses | 80 968 | 31 031 | 4 777 | | 8 400 | 125 176 |
| Other operating expenses | 24 199 | 12 585 | 6 049 | | 19 626 | 62 459 |
| EBITDA | 43 542 | 34 721 | 1 765 | | -25 320 | 54 708 |
| Depreciation and amortization | 24 488 | 13 719 | 5 325 | | 518 | 44 050 |
| Operating profit | 19 054 | 21 002 | -3 560 | | -25 838 | 10 658 |
| Operating profit from discontinued operations | | | | | 4 175 | 4 175 |
| Net operating profit | 19 054 | 21 002 | -3 560 | 0 | -21 663 | 14 833 |

| 30. Sept 2022 | Public | Private | Consumer | Metria | Other/ Elim. | Group |
|---------------------|---------|---------|----------|---------|-----------------|------------------|
| Segment assets | 367 391 | 931 912 | 165 105 | 871 190 | 83 062 | 2 418 660 |
| Segment liabilities | 205 735 | 179 033 | 30 089 | 159 902 | 847 782 | 1 422 541 |
| | | | | | | |
| 31. December 2021 | Public | Private | Consumer | Metria | Other/ Elim. | Group |
| Segment assets | 347 165 | 889 105 | 168 479 | | 195 489 | 1 600 238 |
| Segment liabilities | 187 620 | 154 892 | 25 174 | | 475 683 | 843 369 |

Disaggregated revenue information

1 July - 30 Sept 2022

| NOK 1.000 | Share% | Public | Private | Consumer | Metria | Other/Elim | Group |
|-------------------------------|-------------|---------------|----------------|--------------|---------------|--------------|----------------|
| Subscriptions | 12 % | 41 408 | 13 681 | 9 742 | 24 017 | | 88 848 |
| Data-driven queries | 17 % | | 97 614 | | 25 890 | 2 506 | 126 009 |
| Consulting services | 7 % | 12 593 | 992 | | 41 809 | | 55 394 |
| On-premises software licenses | 0 % | 1 336 | | | | | 1 336 |
| Other revenues | 0 % | 50 | 225 | | | | 275 |
| Total revenues | 36 % | 55 387 | 112 512 | 9 742 | 91 716 | 2 506 | 271 862 |

1 July - 30 Sept 2021

| NOK 1.000 | Share% | Public | Private | Consumer | Metria | Other/Elim | Group |
|-------------------------------|-------------|---------------|----------------|--------------|----------|------------|----------------|
| Subscriptions | 14 % | 34 921 | 10 154 | 7 773 | | | 52 848 |
| Data-driven queries | 25 % | | 95 264 | | | 286 | 95 550 |
| Consulting services | 4 % | 16 196 | 697 | | | | 16 893 |
| On-premises software licenses | 0 % | 819 | | | | | 819 |
| Other revenues | 2 % | 8 160 | 357 | | | | 8 517 |
| Total revenues | 45 % | 60 096 | 106 471 | 7 773 | 0 | 286 | 174 627 |

1 January - 30 Sept 2022

| NOK 1.000 | Share% | Public | Private | Consumer | Metria | Other/Elim | Group |
|-------------------------------|--------------|----------------|----------------|---------------|----------------|--------------|----------------|
| Subscriptions | 32 % | 122 977 | 37 961 | 28 043 | 50 732 | | 239 713 |
| Data-driven queries | 49 % | | 306 656 | | 56 777 | 8 806 | 372 240 |
| Consulting services | 18 % | 48 555 | 2 425 | | 89 199 | | 140 179 |
| On-premises software licenses | 1 % | 3 830 | | | | | 3 830 |
| Other revenues | 0 % | -488 | 3 443 | | 794 | | 3 749 |
| Total revenues | 100 % | 174 873 | 350 485 | 28 043 | 197 504 | 8 806 | 759 711 |

1 January - 30 Sept 2021

| NOK 1.000 | Share% | Public | Private | Consumer | Metria | Other/Elim | Group |
|-------------------------------|--------------|----------------|----------------|---------------|----------|--------------|----------------|
| Subscriptions | 35 % | 105 032 | 16 474 | 12 939 | | | 134 445 |
| Data-driven queries | 46 % | 0 | 175 472 | | | 2 395 | 177 867 |
| Consulting services | 13 % | 48 569 | 3 339 | | | | 51 908 |
| On-premises software licenses | 1 % | 4 703 | 0 | | | | 4 703 |
| Other revenues | 4 % | 15 599 | 853 | | | | 16 453 |
| Total revenues | 100 % | 173 903 | 196 139 | 12 939 | 0 | 2 395 | 385 375 |

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

Around 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 September 30, 2022, was NOK 2,313,025.86, consisting of 115,651,293 ordinary shares with a nominal value of NOK 0.02.

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

| Name | Number of shares | % of shares |
|----------------------------------|--------------------|--------------|
| Karbon Invest AS | 42 464 003 | 37 % |
| Carucel Finance AS | 13 938 128 | 12 % |
| Stella Industrier AS | 13 429 159 | 12 % |
| Varner Kapital AS | 11 186 490 | 10 % |
| State Street Bank and Trust Comp | 6 692 493 | 6 % |
| Skandinaviska Enskilda Banken AB | 3 646 225 | 3 % |
| Verdipapirfondet DNB SMB | 3 420 852 | 3 % |
| Skandinaviska Enskilda Banken AB | 2 400 000 | 2 % |
| Mølle Invest AS | 1 249 985 | 1 % |
| Eirikdenhardbalne AS | 1 225 000 | 1 % |
| Total | 99 652 335 | 86 % |
| Others (ownership < 1 %) | 15 998 958 | 14 % |
| Total number of shares | 115 651 293 | 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) | 30.09.22 | 31.12.21 |
|------------------------------|----------------|----------------|
| Cash and cash equivalents | 68 787 | 118 833 |
| Restricted cash | -5 796 | -10 235 |
| Free available cash | 62 992 | 108 598 |
| Available credit facility *) | 70 000 | 50 000 |
| Liquidity reserve | 132 992 | 158 598 |

*) Includes revolving facility of 30 000.

Note 7. Financial income and expenses

Specification of financial income and expenses.

Financial income

| NOK 1000 | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 |
|------------------------------------|--------------|-----------|--------------|------------|
| Interest income from bank deposits | 66 | -8 | 239 | 1 |
| Foreign exchange gains | 37 | 9 | 94 | 57 |
| Other financial income | 1 644 | 71 | 1 671 | 180 |
| Total financial income | 1 747 | 73 | 2 004 | 238 |

Financial expenses

| NOK 1000 | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 |
|---------------------------------------|----------------|---------------|----------------|---------------|
| Interest on debts and borrowings | -13 014 | -556 | -32 142 | -8 905 |
| Foreign exchange losses | -1 029 | -3 | -1 640 | -90 |
| Interest expense on lease liabilities | -588 | -4 259 | -1 657 | -709 |
| Other financial expenses | -1 144 | -1 | -2 156 | -107 |
| Total financial expenses | -15 775 | -4 819 | -37 595 | -9 812 |
| Net financial items | -14 029 | -4 747 | -35 591 | -9 573 |

Note 8. Depreciation and amortisation

Depreciation and amortization expenses

| NOK 1000 | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 |
|---|---------------|---------------|---------------|---------------|
| Equipment and fixtures | 2 612 | 653 | 5 901 | 1 474 |
| Right-of-use assets | 6 672 | 2 185 | 15 360 | 4 482 |
| Intangible assets | 22 360 | 17 316 | 62 569 | 38 095 |
| Total depreciation and amortisation expenses | 31 644 | 20 154 | 83 831 | 44 051 |

Specification of amortisation expenses (intangible assets)

| Amortisation charge NOK 1000 | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 |
|--|---------------|---------------|---------------|---------------|
| Capitalised development | | | | |
| <i>amortisation on internally developed</i> | 10 191 | 7 954 | 28 841 | 15 390 |
| <i>amortisation on acquired in business combinations</i> | 3 623 | 2 806 | 10 059 | 7 714 |
| Total capitalised development | 13 814 | 10 760 | 38 900 | 23 104 |
| Customer contracts/relations | | | | |
| <i>amortisation on internally developed</i> | 94 | 94 | 283 | 282 |
| <i>amortisation on acquired in business combinations</i> | 8 325 | 6 444 | 23 004 | 14 326 |
| Total customer contracts/relations | 8 419 | 6 538 | 23 287 | 14 609 |
| Trademarks | | | | |
| <i>amortisation on internally developed</i> | - | - | - | - |
| <i>amortisation on acquired in business combinations</i> | 127 | 18 | 382 | 382 |
| Total trademarks | 127 | 18 | 382 | 382 |
| Total amortisation expenses | 22 360 | 17 316 | 62 569 | 38 095 |

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 September 2021

| NOK 1000 | Goodwill | Capitalised development | Customer contracts/relations |
|---|-----------------|--------------------------------|-------------------------------------|
| Opening balance accumulated cost | 59 818 | 119 090 | 113 044 |
| Additions | | 30 393 | |
| Acquisitions of business | 652 568 | 89 507 | 178 390 |
| Sale/disposal | | | |
| Closing balance accumulated cost | 712 386 | 238 990 | 291 434 |

| NOK 1000 | Trademarks | Total |
|---|-------------------|------------------|
| Opening balance accumulated cost | 5 293 | 297 244 |
| Additions | | 30 393 |
| Acquisitions of business | 163 933 | 1 084 398 |
| Sale/disposal | | |
| Closing balance accumulated cost | 169 226 | 1 412 034 |

| NOK 1000 | Goodwill | Capitalised development | Customer contracts/relations |
|--|-----------------|--------------------------------|-------------------------------------|
| Opening balance accumulated amortisation and impairment | | 11 434 | 8 406 |
| Amortisation charge | | 23 104 | 14 609 |
| Amortisation charge discontinued operations | | 3 361 | 1 585 |
| Reclassifications | | | |
| Closing balance accumulated amortisation and impairment | | 37 899 | 24 600 |

| | | | |
|--------------------------------|----------------|----------------|----------------|
| Closing net book amount | 712 386 | 201 091 | 266 834 |
|--------------------------------|----------------|----------------|----------------|

| | | |
|-------------------|------------|----------|
| 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 | 382 | 38 095 |
| Amortisation charge discontinued operations | | 4 946 |
| Reclassifications | | |
| Closing balance accumulated amortisation and impairment | 879 | 63 378 |

| | | |
|--------------------------------|----------------|------------------|
| Closing net book amount | 168 347 | 1 348 656 |
|--------------------------------|----------------|------------------|

| | |
|-------------------|-------------------------|
| 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 | | 62 428 | |
| Acquisitions of business | 380 360 | 52 622 | 157 181 |
| Assets for sale | -56 624 | -10 457 | -32 657 |
| Translation difference | 14 608 | 1 898 | 6 034 |
| Closing balance accumulated cost | 1 050 729 | 359 036 | 421 992 |

| (NOK 1000) | Trademarks | Total |
|---|-------------------|------------------|
| Opening balance accumulated cost | 169 226 | 1 425 590 |
| Additions | | 62 428 |
| Acquisitions of business | 44 465 | 634 629 |
| Assets for sale | -29 515 | -129 253 |
| Translation difference | 1 707 | 24 247 |
| Closing balance accumulated cost | 184 177 | 2 017 641 |

| NOK 1000 | Goodwill | Capitalised development | Customer contracts/relations |
|--|-----------------|--------------------------------|-------------------------------------|
| Opening balance accumulated amortisation and impairment | | 50 756 | 31 980 |
| Amortisation charge | | 38 900 | 23 287 |
| Amortisation charge discontinued operations | | 5 641 | 2 854 |
| Reclassifications | | | |
| Closing balance accumulated amortisation and impairment | | 95 297 | 58 120 |

| | | | |
|--------------------------------|------------------|----------------|----------------|
| Closing net book amount | 1 050 729 | 263 739 | 363 872 |
|--------------------------------|------------------|----------------|----------------|

| | | |
|-------------------|------------|----------|
| 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 | 382 | 62 569 |
| Amortisation charge discontinued operations | | 8 494 |
| Reclassifications | | |
| Closing balance accumulated amortisation and impairment | 1 389 | 154 807 |

| | | |
|--------------------------------|----------------|------------------|
| Closing net book amount | 182 788 | 1 862 835 |
|--------------------------------|----------------|------------------|

| | |
|-------------------|-------------------------|
| Useful life | 10 years/ indefinite |
| Amortisation plan | Linear |

Note 10. Equipment and fixtures

1 January to 30 Sept. 2021

| NOK 1000 | Office, equipment, furniture etc. |
|---|--|
| Opening balance accumulated cost | 3 939 |
| Additions | 607 |
| Acquisitions of business | 3 945 |
| Sale/disposal | |
| Closing balance accumulated cost | 8 490 |
| Opening balance accumulated depreciations and impairment | 911 |
| Depreciation charge | 1 571 |
| Depreciation charge discontinued operations | 38 |
| Closing balance accumulated depreciations and impairment | 2 520 |
| Closing net book amount | 5 971 |
| Useful life | 3-5 years |
| Depreciation plan | Linear |

1 January to 30 Sept. 2021

| NOK 1000 | Office, equipment, furniture etc. |
|---|--|
| Opening balance accumulated cost | 8 518 |
| Additions | 7 943 |
| Acquisitions of business | 15 905 |
| Sale/disposal | -546 |
| Assets for sale | -384 |
| Translation difference | 611 |
| Closing balance accumulated cost | 32 047 |
| Opening balance accumulated depreciations and impairment | 3 002 |
| Depreciation charge | 5 901 |
| Depreciation charge discontinued operations | 128 |
| Closing balance accumulated depreciations and impairment | 9 031 |
| Closing net book amount | 23 016 |
| Useful life | 3-5 years |
| Depreciation plan | Linear |

Note 11. Discontinued operations and assets held for sale

Discontinued operations

On 1 November 2022, Sikri Holding announced that the company has entered into an agreement with Construction Analytics AS to divest its ownership in Prognosesenteret (Prognosesenteret AS and Prognoscenteret AB), an independent market analysis company that specialises in the Nordic construction and property markets.

The profit (loss) for disposed Prognosesenteret presents as follows:

| NOK 1000 | Note | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | FY 2021 |
|--|------|---------------|---------------|---------------|---------------|---------------|
| Revenue | | 22 710 | 22 555 | 61 878 | 29 127 | 38 418 |
| Cost of providing services | | 1 258 | 1 212 | 3 679 | 2 233 | 2 273 |
| Gross profit | | 21 452 | 21 342 | 58 199 | 26 895 | 36 145 |
| Personnel expenses | | 11 806 | 10 606 | 33 037 | 15 288 | 26 384 |
| Other operating expenses | | 1 069 | 62 | 3 117 | 852 | 675 |
| EBITDA | | 8 576 | 10 675 | 22 045 | 10 755 | 9 086 |
| Depreciation and amortization expenses | | 3 741 | 3 635 | 11 680 | 6 579 | 10 043 |
| Operating profit | | 4 835 | 7 040 | 10 365 | 4 175 | -957 |
| Financial income | | 19 | 0 | 50 | 27 | 44 |
| Financial expenses | | -199 | -82 | -651 | -345 | -728 |
| Profit before income tax | | 4 655 | 6 958 | 9 764 | 3 857 | -1 641 |
| Income tax expense | | 977 | -140 | 2 114 | 848 | -895 |
| Profit for the period | | 3 678 | 7 099 | 7 650 | 3 008 | -746 |

Assets held for sale

The major classes of assets and liabilities of the disposal classified as held for sale as of 30. September 2022:

| NOK 1000 | 30. Sept 2022 |
|--|----------------|
| Assets | |
| Equipment and fixtures | 384 |
| Right-of-use assets | 7 989 |
| Intangible assets | 129 253 |
| Trade and other receivables | 20 056 |
| Cash and cash equivalents | 30 554 |
| Total assets classified as held for sale | 188 235 |
| Liabilities | |
| Lease liabilities | 8 137 |
| Deferred tax liabilities | 14 318 |
| Trade and other payables | 22 813 |
| Total liabilities classified as held for sale | 45 268 |

Note 12. Subsequent events

On 31 October 2022, the nomination committee of Sikri Holding ASA ("Sikri Holding") proposed that Rolv Erik Ryssdal is elected as new chairperson of the company's board of directors. Mr. Ryssdal is a Norwegian citizen, living in Oslo, Norway. He has spent more than 30 years with Schibsted and later Adevinta.

On 1 November 2022, Sikri Holding announced that the company has entered into an agreement with Construction Analytics AS to divest its ownership in Prognosesenteret (Prognosesenteret AS and Prognoscenteret AB), an independent market analysis company that specialises in the Nordic construction and property markets. The agreement to divest the market analysis company Prognosesenteret sharpens Sikri Holdings' strategic focus on facilitating and integrating the property life cycle through SaaS-based information and data services.

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

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

Reconcillation of Alternative Performance measures

| | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | 2021 |
|--------------------------------|----------------|---------------|----------------|----------------|----------------|
| NOK 1000 | | | | | |
| Revenue | 271 863 | 174 626 | 759 711 | 385 375 | 543 242 |
| (-) Cost of providing services | 107 372 | 77 141 | 303 356 | 143 033 | 198 714 |
| Gross Profit | 164 491 | 97 485 | 456 355 | 242 342 | 344 528 |

| | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | 2021 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| NOK 1000 | | | | | |
| Operating profit | 10 528 | -2 365 | 13 476 | 10 657 | 12 459 |
| (+) Depreciation and amortisation | 31 644 | 20 154 | 83 831 | 44 051 | 64 847 |
| EBITDA | 42 171 | 17 789 | 97 307 | 54 708 | 77 306 |

| | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | 2021 |
|-------------------------------|---------------|---------------|----------------|---------------|----------------|
| NOK 1000 | | | | | |
| EBITDA | 42 171 | 17 789 | 97 307 | 54 708 | 77 306 |
| (+) Other income and expenses | 7 944 | 4 739 | 31 051 | 26 446 | 31 620 |
| Adjusted EBITDA | 50 116 | 22 528 | 128 358 | 81 153 | 108 926 |

Specification of other income and expenses

| | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 | 2021 |
|--|--------------|--------------|---------------|---------------|---------------|
| NOK 1000 | | | | | |
| Listing costs (Oslo Børs) | 3 195 | | 6 195 | | |
| Acquisition costs | 267 | | 16 704 | 18 476 | 19 422 |
| Other M&A and integration costs | 4 483 | 4 588 | 7 603 | 6 862 | 9 975 |
| One-time advisory costs | | 151 | 549 | 1 108 | 2 224 |
| Total other income (-) and expenses (+) | 7 944 | 4 739 | 31 051 | 26 446 | 31 620 |

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 | Q3'22 | YTD 2020 | YTD 2021 | YTD 2022 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <i>MNGK</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 |
| Total revenues | 259 | 281 | 263 | 271 | 285 | 312 | 269 | 266 | 289 | 301 | 272 | 803 | 866 | 862 |
| <i>MNGK</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 |
| Total adjusted EBITDA | 24 | 46 | 55 | 46 | 46 | 61 | 54 | 47 | 47 | 48 | 50 | 125 | 160 | 145 |
| <i>Capitalized development costs</i> | | | | | | | | | | | | | | |
| | | | | | 12 | 14 | 15 | 15 | 20 | 23 | 17 | - | 41 | 60 |