



INTERIM REPORT

Q3 2022

Sikri Holding ASA

17 November 2022



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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	13³		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

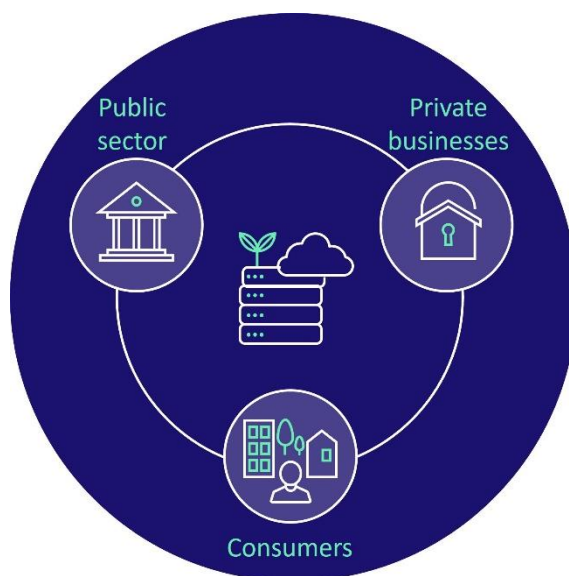
The Sikri Group's clear ambition going forward, is to further build on the leading Nordic ecosystem for public administration, property technology, analysis, and data – on the back of a strong technology and IT organization. With acquisition of Metria in 2022, the Group has taken an important step towards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

NOK 1.000	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021
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
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						
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
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Useful life	5-10 years	10 years
Amortisation plan	Linear	Linear

(NOK 1000)	Trademarks	Total
Opening balance accumulated amortisation and impairment	497	20 337
Amortisation charge	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
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Useful life	10 years/ indefinite
Amortisation plan	Linear

1 January to 30 September 2022

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

NOK 1000	Trademarks	Total
Opening balance accumulated amortisation and impairment	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
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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.

Reconciliation 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
Adjusted EBITDA														
	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	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