



Sikri Holding AS

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



Q4 – 2021 Presentation

February 24, 2022



Presenting

Nicolay Moulin
CEO

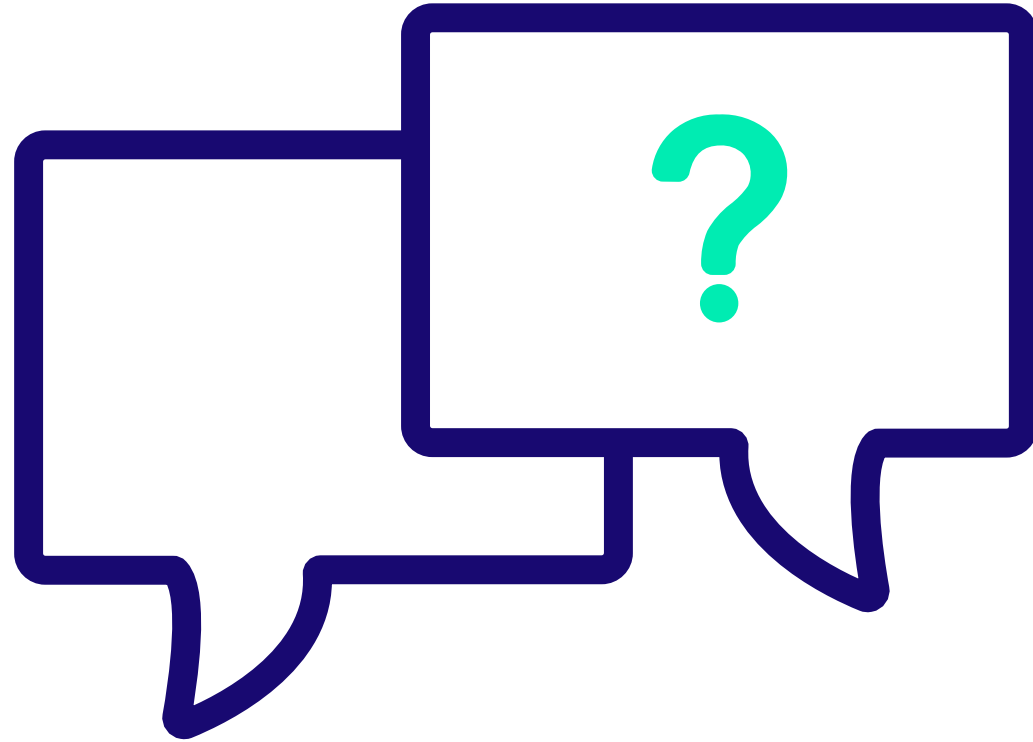


- CEO of Sikri Holding from 2020
- Mr. Moulin led the team carving out the Sikri Organization from EVRY as well as part of the team negotiating with the Norwegian Competition Authority
- Mr. Moulin held various roles in EVRY Norway from 2013-2020, including Vice President and Business Unit Manager with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

Camilla Aardal
CFO



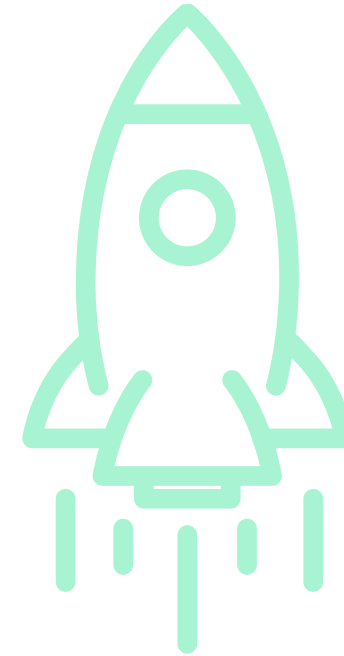
- CFO of Sikri Holding from 2020
- Ms. Aardal's most recent role was as SVP Service & Aftermarket in Optimar AS
- Ms. Aardal held the role of CFO in EVRY Norway from 2014-2018
- Prior to EVRY, Ms. Aardal has a consulting background from PwC as well as previous role as CFO for Capgemini Norway, where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








Questions? ir@sikri.no



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



2021 in review

 Strong financial results	Overperformed on in-organic growth target with growth of 242 %. Organic growth of 9% FY. Delivered 17% improvement of EBITDA from 2020, with margin improvement of 1.5 ppt.
 People and organization	Built a new integrated organization, delivering on synergies as planned – while retaining high employee satisfaction
 Customer first	Integration completed without increased churn (1.2%), with high win rate and consistent high customer satisfaction
 Broadened Ambita service offering	Through new services, we have expanded deliveries to Ambita customers – 9 of 10 have increased number of products
 Boligmappa gaining traction	146 % growth in monthly active users (MAU) in Q4

We create value for public sector

Municipalities
County municipalities
Government agencies
Health regions

- Elements Case Management and Archive Solution
- Elements eByggesak - A dedicated professional system for construction case processing
- Samsvar - A quality system that helps customers keep track of their legal requirements related to privacy and information security
- PixEdit - Software for automating the processing of scanning, data capture, digitalization and optimization and interactive editing



We create value for private sector

Real estate agents
Insurance
Bank
Craftsmen



- Infoland is the largest and most comprehensive data source for the real estate market in Norway
- eTinglysing - Services built mainly for banks, real estate agents and lawyers to be able to validate, sign and register documents with the Mapping Authority digitally
- Byggesøknaden and launch of first digital planvarsling in Norway
- Propfinder - A new solution for the property developer market Q4 2022. Propfinder is a map service designed for property developers
- Data Services - Our portfolio of data services includes a variety of services connected to the land registry and technical information from the cadastre, combined with other public data sources

We create value for consumers

Your home

More knowledge. More value.

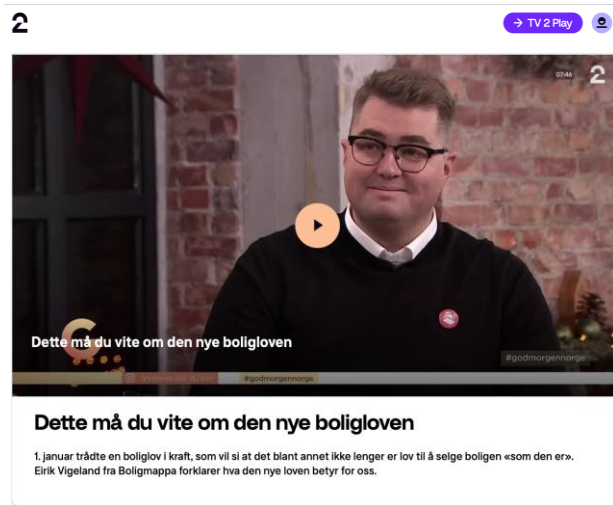
Boligmappa makes it easy to own, maintain and sell your home by collecting and presenting value adding property data on one single platform.

650.000+ users registered



New regulation for property sales

New «avhendingslov» give Boligmappa high attention and relevance



Du har vel husket dokumentasjon på oppussingen?

Dokumentasjon som følger boligen

Av: Ditt Bud • 11/11/2021



Håndverkeren blir en del av nytt egenklæringskjema ved boligsalg

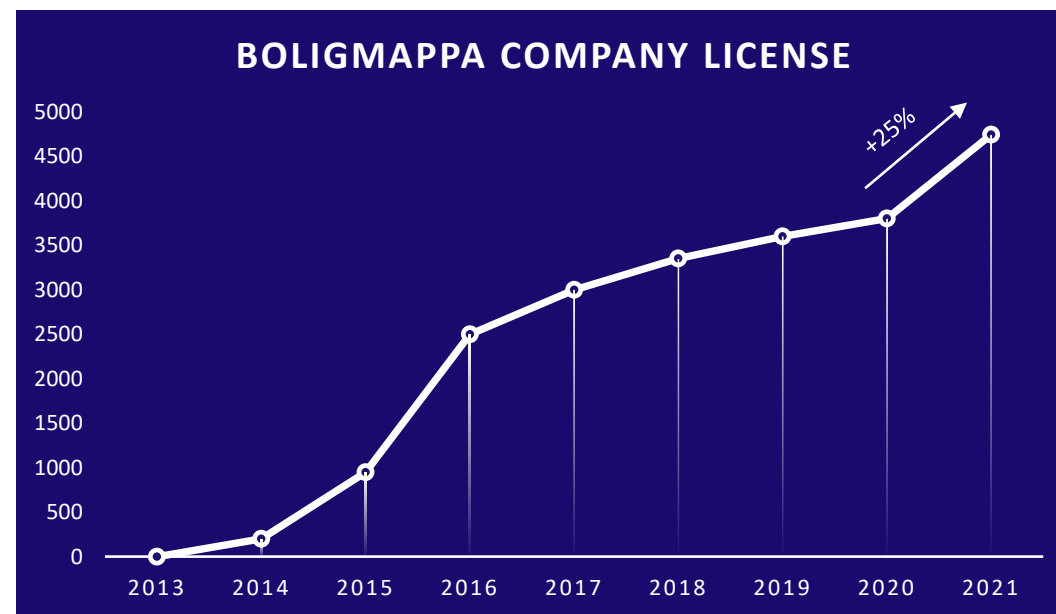
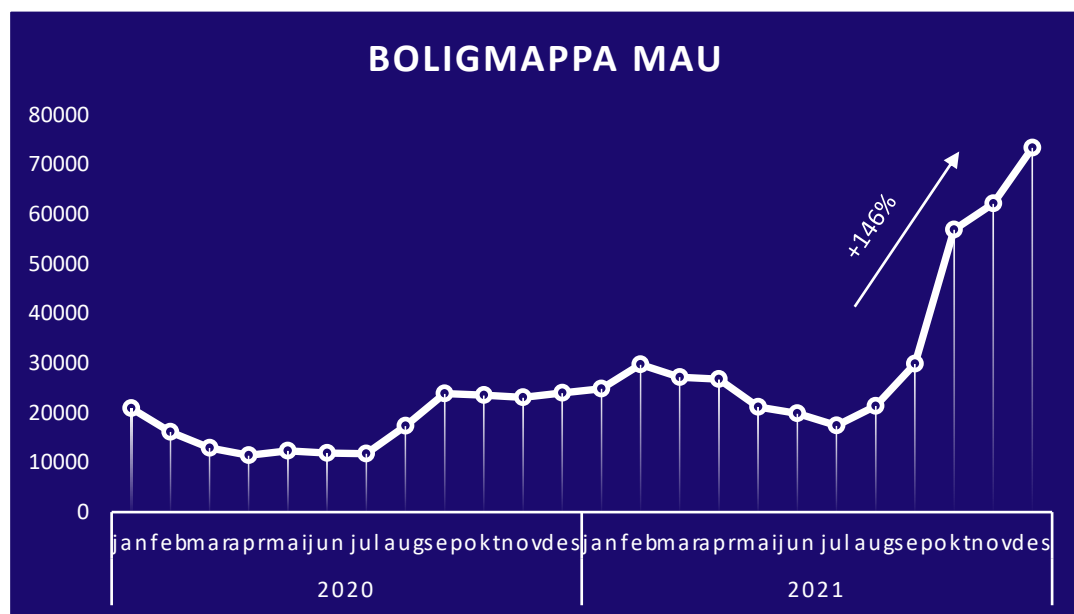
Publisert 13.12.2021 15:31



Torsdag 6. januar kl. 09.15 Mange elever sliter på skolebenken. Slik fungerer den praktiske undervisningen bonde Tom Brauter tilbyr.

146 % growth in monthly active users (MAU) in Q4

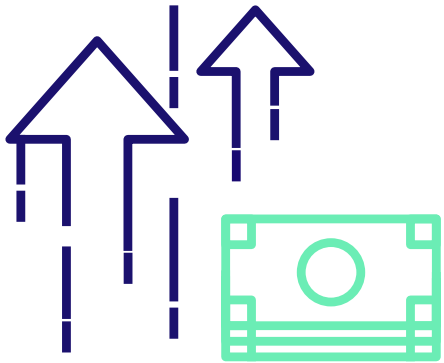
High growth in sales continues





Financial update

Financial highlights for the year



Growth in revenue

242 % inorganic growth
9 % organic growth*



Predictable revenue

80 % of revenues are
recurring



Profitability improved

Adj. EBITDA MNOK 154
& margin 20%*



Delivering cost synergies

Yearly MNOK 21

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

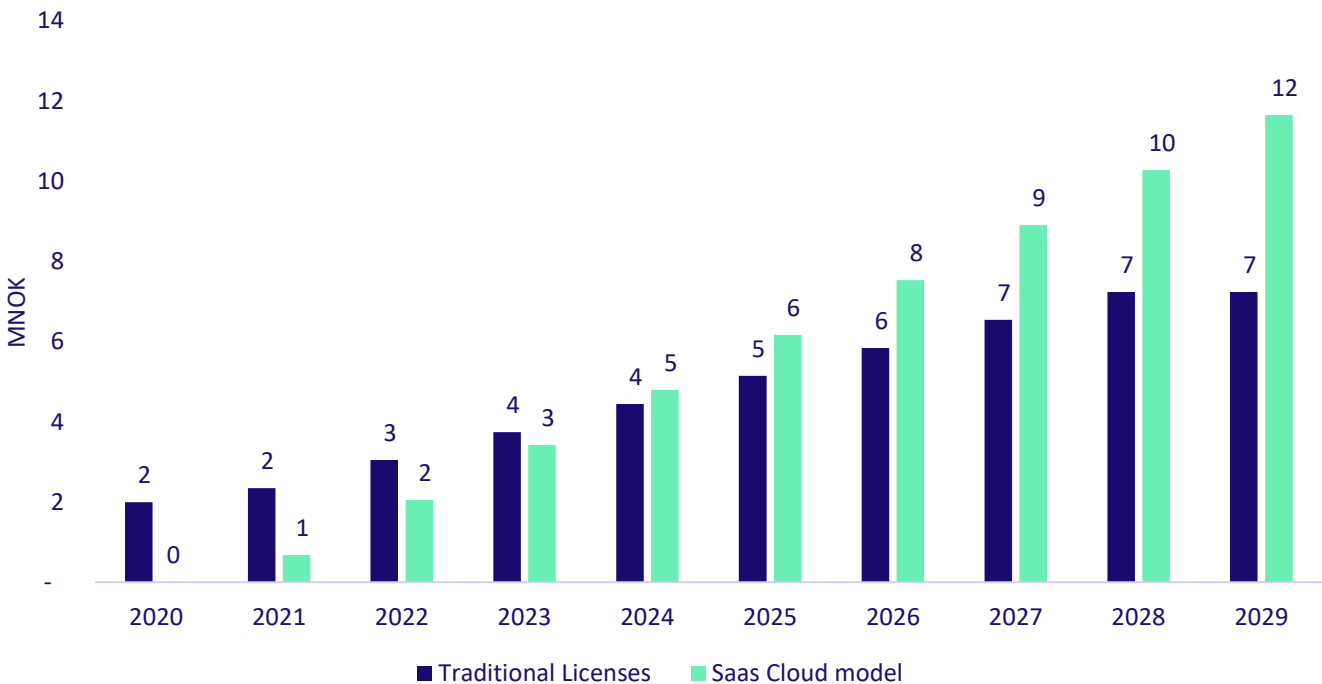
sikri segment – 2021 growth of 11%

(NOK 1.000)	Q4 2021	Q4 2020*	FY 2021*	FY 2020*	Change%
Operating income	56 889	59 197	230 793	208 589	11 %
EBITDA	15 395	17 770	57 820	61 657	-6 %
<i>EBITDA (%)</i>	27 %	30 %	25 %	30 %	
Other income and expenses	816	-475	816	0	
Adjusted EBITDA	16 211	17 295	58 636	61 657	-5 %
<i>Adjusted EBITDA (%)</i>	28 %	29 %	25 %	30 %	

- Q4 growth impacted by one-offs from integration of new companies, and extra license sales in Q4 2020 (total approx. MNOK 6)
- License gap in transition to ARR – impact MNOK 3 for Q4 and MNOK 8.5 FY
- High activity in projects – stronger ARR base into 2022
- Investments in building the organization in 2021
- Group / Holding costs and acquisition costs excluded (other/elim)

*For illustrative purposes – as if all companies were fully owned for full year 2021 and 2020. Also adjustments for correct phasing of revenues and costs in acquired companies.

sikri segment – Ongoing shift to recurring revenue

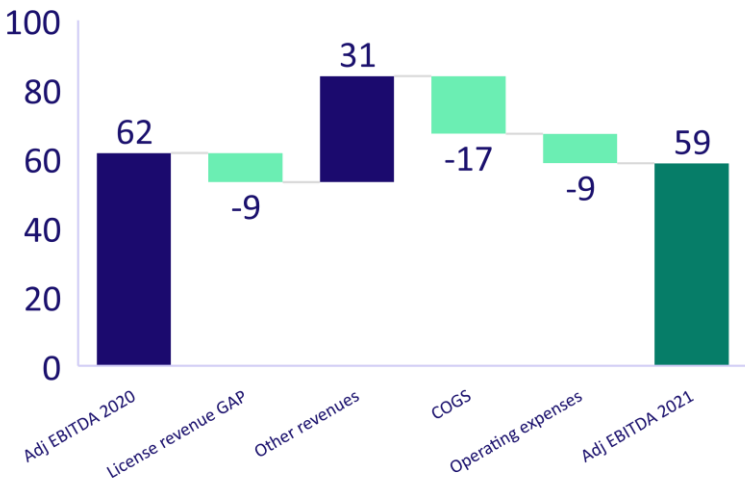


*Contract length varies – normal contract structures are 3-5 years + option years. Churn 2021 1.2 %

EXAMPLE: customer contract won Dec 2020

Impact of transition from traditional license sales to SaaS Cloud model

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



sikri segment – building a solid platform for growth

ARR development YoY + 18 %

Churn rate of 1.2 %



Into 2021

163

Into 2022



*Adjusted for correct phasing of revenues in acquired companies

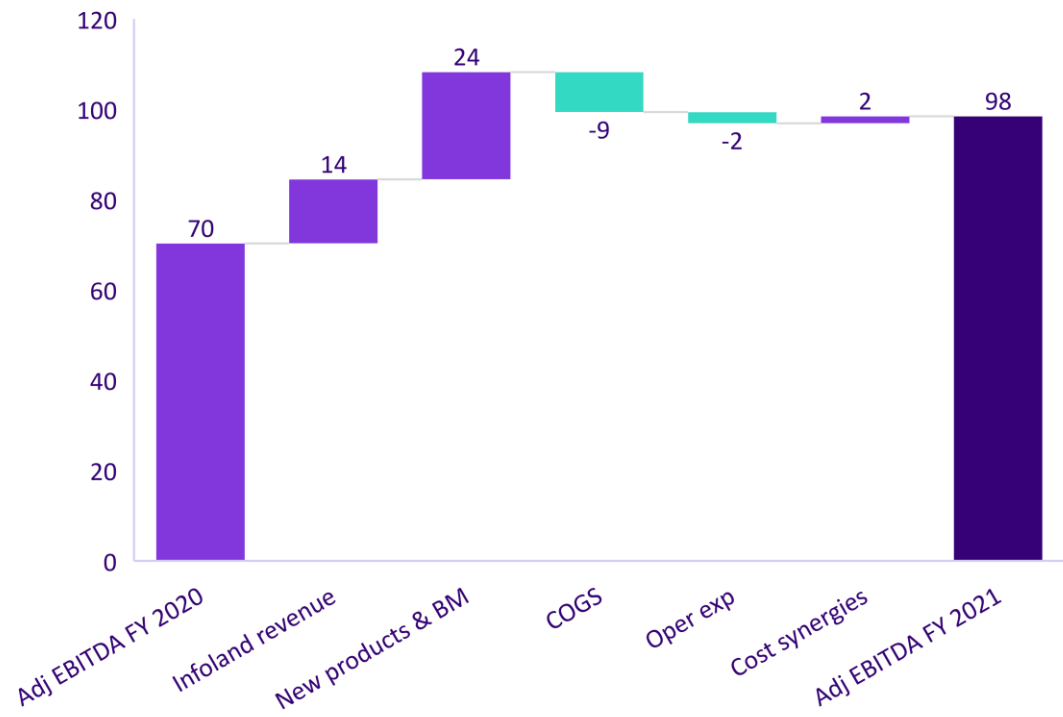
ambita segment – 2021 growth of 8%

(NOK 1.000)	Q4 2021	Q4 2020*	FY 2021*	FY 2020*	Change%
Operating income	110 268	107 080	544 791	504 057	8,1 %
EBITDA	10 908	7 633	94 781	70 248	34,9 %
<i>EBITDA (%)</i>	10 %	7 %	17 %	14 %	
Other income and expenses	803	0	3 607	0	
Adjusted EBITDA	11 711	7 633	98 388	70 248	40,1 %
<i>Adjusted EBITDA (%)</i>	11 %	7 %	18 %	14 %	

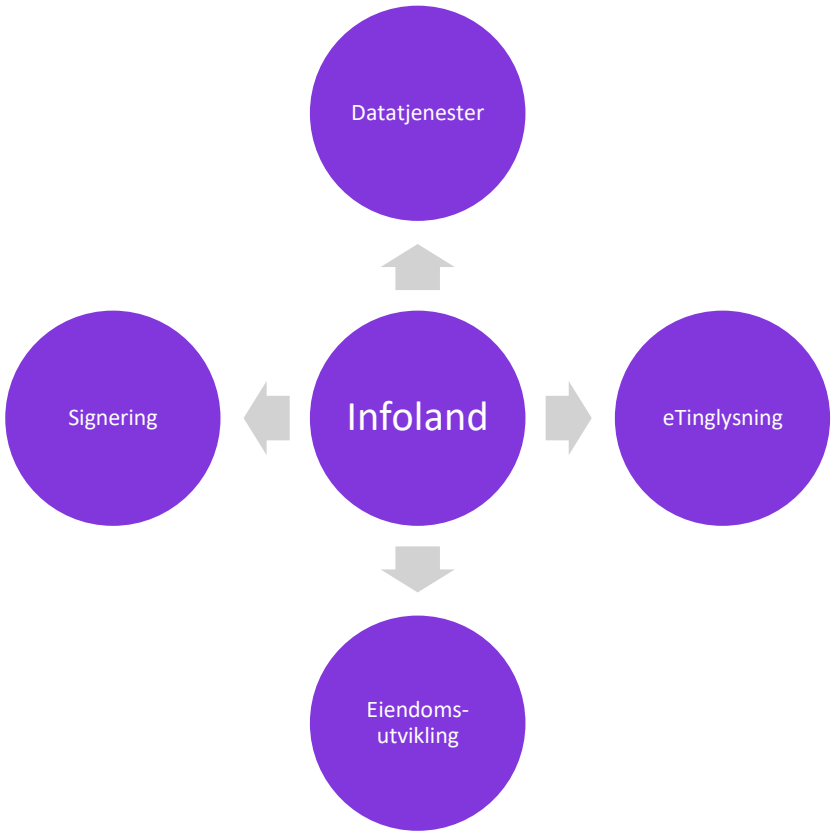
- Revenue mix has improved significantly – increased growth in high margin product areas
- We have expanded number of services delivered to our customers – new product areas and Boligmappa
- Cost focus and some synergy realization already visible

ambita segment – Change in revenue mix improving margins

Improving overall profitability

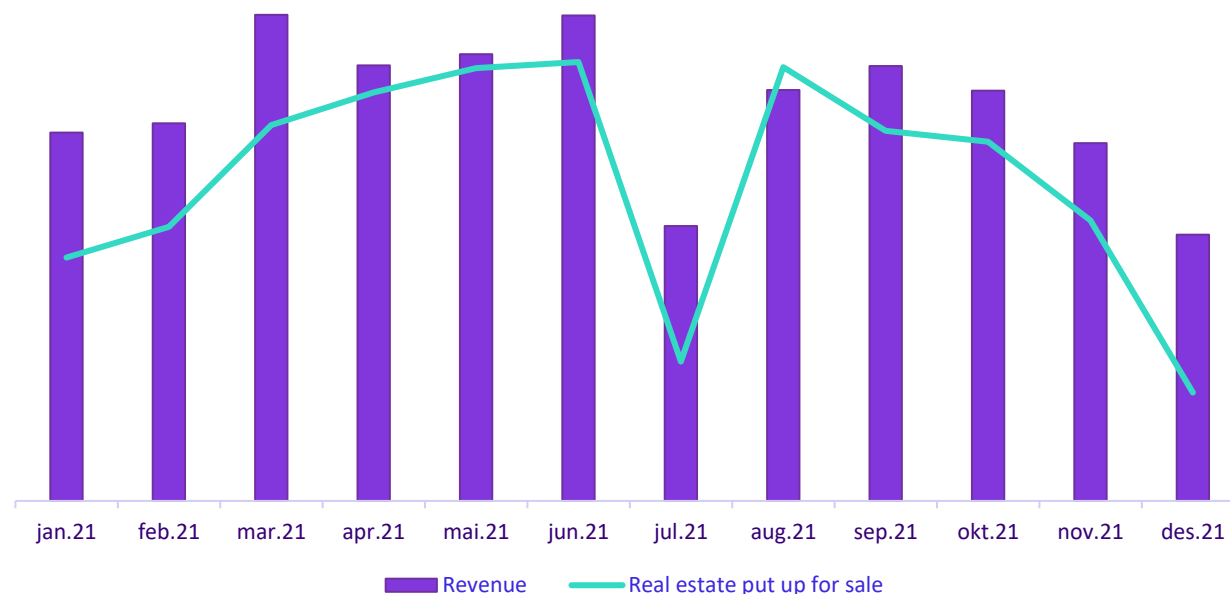


9 of 10 customers have increased use of services



ambita segment – Revenue development

- Ambita revenue is correlated to real estate market, and therefore is impacted by seasonality
- Growth over market due to expansion of services and sustained market position
- Ambita segment grew FY by 8% - 3 ppt of this growth in new product areas
- H1 2021 normalization after Covid – better real estate market than “normal” seasonality
- 4CG have very strong months in January and October, which is not correlated to the real estate market



Q4 & FY PnL 2021 and 2020 (proforma)

(NOK 1.000)	Q4 2021	Q4 2020*	FY 2021*	FY 2020*	Change%
Operating income	167 157	166 277	775 586	712 646	9 %
Cost of providing services	55 721	58 635	296 666	271 198	9 %
Gross profit	111 437	107 642	478 920	441 449	
Gross profit (%)	67 %	65 %	62 %	62 %	
Personnel expenses	66 901	66 697	253 764	239 254	6 %
Other operating expenses	23 607	18 323	102 553	73 796	39 %
EBITDA	20 929	22 622	122 603	128 398	
<i>EBITDA (%)</i>	13 %	14 %	16 %	18 %	
Other income and expenses	5 004	283	31 621	3 507	
Adjusted EBITDA	25 933	22 905	154 224	131 905	17 %
<i>Adjusted EBITDA (%)</i>	16 %	14 %	20 %	19 %	

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

- Organic growth 9 % achieved in a transformational year
- Significant improvement of profitability at 17%
- Increase in personnel cost due to growth, share based payments and accruals for integration costs
- Other OPEX – increase due to acquisition & integration costs, adjusted in other inc. and exp.
- Capitalization of development costs MNOK 60 ~8 % of revenue (10% FY 2020)
- Adjusted EBITDA margin improved from 2020 – driven by revenue shift Ambita

Balance sheet as of Q4 2021

(NOK 1.000)	31/12/21	31/12/20
ASSETS		
Total non-current assets	1 397 284	291 460
Total current assets	202 954	159 240
TOTAL ASSETS	1 600 238	450 699
EQUITY AND LIABILITIES		
Total equity	756 869	253 591
Total non-current liabilities	542 886	115 237
Total current liabilities	300 483	81 872
TOTAL EQUITY AND LIABILITIES	1 600 238	450 699
Equity ratio	47 %	56 %

- The presented balance sheet for Sikri Holding AS is based on unaudited figures as of December 31st, 2021
- Non-current assets largely relate to intangible assets; goodwill, capitalized development and the remainder is trademarks and customer contracts
- Cash position of MNOK 118.8 – operational cash flow MNOK 40 in Q4
- Successful ESPP offering to employees led to equity increase of MNOK 9.6
- Net interest-bearing debt as of December 31st is MNOK 421.8 – includes debt financing and sellers' credits

Outlook



- Sikri steady growth in ARR
- Ambita impacted by slow start in real estate market, new areas still growing
- Synergy impacts
- Boligmappa strong start

Upcoming dates



2021 Annual Report

■ 29.04.2022



Q1 2022 Presentation

■ 16.05.2022



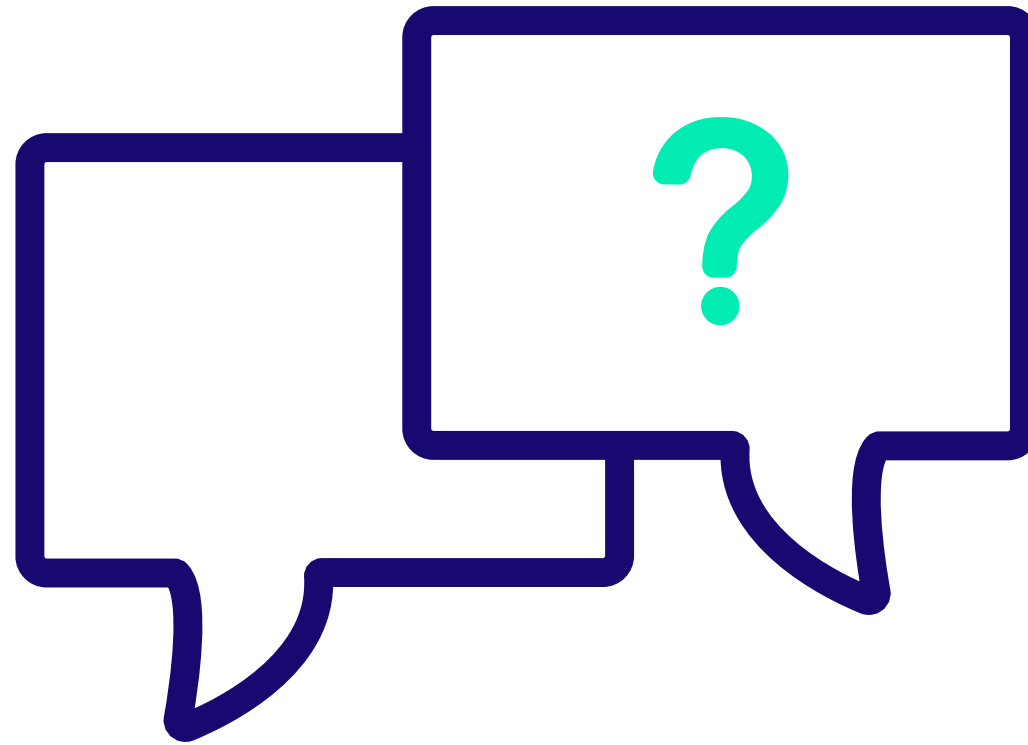
Annual General Meeting

■ 31.05.2022



Half-yearly Report

■ 25.08.2022



Appendix

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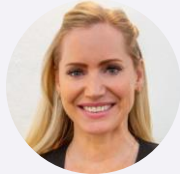
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Our Management



Nicolay Moulin
CEO



Camilla Aardal
CFO



Erling Olaussen
Boligmappa



Anny Margrethe
Bratterud
HR



Eirik Pedersen
Sales



Hege Moe Tveit
Strategy &
Innovation



Silje Hansen
Technology



Arild Elverum
Ambita



Anne Mette Havaas
Marketing &
Communication



Therese Midthjell
Customer Center



Ann-Karin Fredriksen
Consulting



Bjørn Birkeland
CEO 4CastGroup

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