



# Interim report Q4 2023

Spir Group ASA

15 February 2024



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## Q4 2023 highlights

- Revenue of MNOK 241.4, up from MNOK 234.4 in Q4 2022, implying organic growth of 3 percent in the quarter.
- Annual recurring revenue (ARR) within the Group increased to MNOK 398 at the end of Q4 2023, up 7 percent from Q4 2022. Recurring and recurring-like revenues for the Group now comprise 81 percent of total revenues.
- Adj. EBITDA of MNOK 38.9, compared to MNOK 43.4 in Q4 2022.
- Net income of MNOK -16.2, compared to MNOK 39.7 in Q4 2022, due to higher financial costs following share of profit from associated companies. Net income FY 2022 impacted by profit from the divestment of Prognosesentet.
- Sikri AS revenues grew by 5 percent in Q4 2023 from Q4 2022. Sikri won 50 percent of its public tenders during the fourth quarter of 2023.
- Ambita revenues declined by 5 percent in Q4 2023 compared to Q4 2022 due to challenging market conditions, however offset by cost reductions, leading to a slight adj. EBITDA improvement, as well as improved product mix and good traction for high-margin products
- Boligmappa revenues grew by 25 percent in Q4 2023 from Q4 2022, driven by new sales. ARR per Q3 2023 is NOK 41 million, 11% growth from Q4 2022.
- Stable revenue in Metria despite a significant decline in the number of properties sold in Sweden this year, driving around 25 percent of revenues in Metria – positive development in other product revenues.
- Strong operational cash flow development of MNOK 66.7 in the quarter, satisfactory liquidity position.
- Changed name from Sikri Group to Spir Group during the quarter.

## FY 2023 highlights

- Revenue of MNOK 1,056.7, up from MNOK 929.8 in FY 2022.
- Adj. EBITDA of MNOK 189.1, up from adj. MNOK 166.3 in FY 2022.
- Net income of negative MNOK 10.7, compared to positive MNOK 27.0, due to higher financial costs following share of profit from associated companies. Net income FY 2022 impacted by profit from the divestment of Prognosesentet
- Net interest-bearing debt (NIBD) incl. lease liabilities reduced from MNOK 756 at year-end 2022 to MNOK 651 at year-end 2023.

### Q4 2023 results in brief

MNOK	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Revenue</b>	<b>241.4</b>	<b>234.4</b>	<b>1 056.7</b>	<b>929.8</b>
Gross profit	159.8	146.9	641.5	547.9
Gross margin %	66%	63%	61%	59%
<b>Adjusted EBITDA</b>	<b>38.8</b>	<b>43.4</b>	<b>189.1</b>	<b>166.3</b>
Adjusted EBITDA %	16%	19%	18%	18%
Other income and expenses <sup>1</sup>	5.1	8.1	19.6	39.1
<b>EBITDA</b>	<b>33.8</b>	<b>35.3</b>	<b>169.4</b>	<b>127.2</b>
EBITDA %	14%	15%	16%	14%

1) Other income and expenses consist of listing costs, acquisitions costs, other M&A and integrations costs, restructuring, divestment and one-time advisory costs. Details in "Specification of other income and expenses" page 30.

## Comments from the CEO

Wrapping up the fourth quarter with overall revenue growth and good strategic progress marks the end of an eventful year for Spir Group. Our Nordic portfolio of market leading SaaS based services within public sector and real estate transaction is positioned in the sweet spot of two areas with significant potential for digitalization. Our ambition is to provide attractive tools for streamlining and digitalization for these sectors and increase our group's scalability and profits. Entering 2024, our belief in the growth potential and enormous scalability is reconfirmed. The last few quarters, we have laid the groundwork for attractive long-term value creation through several fundamental changes:

1. Our value proposition and positioning are sharpened through the introduction of our new name Spir Group
2. Our portfolio is reshaped with divestments of non-core operations Prognosesenteret and Metria Planning and Surveying, and we have initiated significant measures to improve efficiency in the remaining core Metria operation
3. We have established a new strong management team with a good mix of persons with long experience from our own business and external recruitments
4. We have worked extensively with refining and implementing our strategy

At the same time, we have continued our financial development. Annual recurring revenue reached NOK 398 million at year-end 2023, a growth of 7 percent compared to one year earlier. Recurring and recurring-like revenues now comprise 81 percent of the total. We have also successfully focused on shifting our product mix towards products and services with higher gross margins, contributing to a continued solid profitability, with an adjusted EBITDA margin of 18 percent for the year. The development is particularly strong for our solutions for public sector in Sikri. The market for mission critical software solutions for public sector is resilient and strong, while our real estate solutions to a larger extent are exposed to macro-driven fluctuations. I would also highlight the fact that our financial debt is materially reduced during

2023, providing increased strategic and operational headroom.

Looking at the fourth quarter in isolation, we saw similar trends. Sikri produced 5 percent growth and EBITDA margin of 30 percent, up two percentage-points compared to the same period last year. Ambita was somewhat hampered by a sluggish real estate market with low volumes of properties put up for sale, leading to a revenue decline of 5 percent, but still improving EBITDA margin with one percentage-point to 14 percent. Boligmappa is gradually introducing new ways of monetizing its rapidly growing traffic, and grew revenues with 25 percent, while Metra's revenues were flat. Our efforts to improve gross margins continued in the fourth quarter, leading to an increase of 3.5 percentage points to 66 percent.

Looking ahead, we continue to see significant potential for growth and strong value creation. The public sector is investing heavily in digitalization, and Sikri is a key partner for municipalities and other public agencies in Norway. We have a historical public tender win-rate of 60 percent. With SaaS agreements with a typical duration of 3-7 years, this is a tremendously attractive position.

In Ambita, we are a leading provider of data and solutions for digitalization of real-estate transactions, an area with enormous potential going forward. Boligmappa has over the last years built an attractive position as the preferred database for property information for private homes. Traffic and user engagement continues to grow rapidly, and we are now carefully starting to tap into the enormous potential for monetization. Metria is in the midst of a restructuring and repositioning, from which we expect to see significant improvements in 2024 and onwards.

We are eager to see what 2024 brings!

Best regards,

**Per Haakon Lomsdalen**  
CEO of Spir Group



## About Spir Group

Spir Group (or “the Company”) has developed from a software house specializing in software and services towards the public sector, to also become a large PropTech player. The Company is streamlining the property life cycle based on deep technology and data. Thus, Spir Group is situated between the public sector, private businesses, and consumers.

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. Spir Group has 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. The company thereby offers a full value chain approach to the building application process.

For Spir 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. Spir 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.

Spir Group has an ambitious growth strategy – both through organic development and M&A. The Company continuously look for acquisition targets that will enable us to sell existing products and services to new customer groups or in new markets and geographies, or that will enable the Company to broaden the portfolio towards existing customers. However, Spir Group’s long-term

success in achieving its goals will be met by successfully integrating acquired companies into the Company and identifying synergies and common development opportunities between our segments.

The Company consists of 354 employees at the end of September 2023, in addition to 50 external FTEs which deliver additional development capacity.

### Spir Group’s four business areas

**Sikri** – Sikri is a Norwegian company providing critical software solutions to the public sector for case processing, building applications, archiving, and document management. Sureway AS and Pixedit AS were both merged into Sikri AS during 2022, as part of Spir Group’s strategy of integrating previous acquisitions and further simplifying reporting and operating structure.

**Ambita** – Ambita is a Norwegian company offering digital solutions based on real estate data. Ambita 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.

**Boligmappa** – Boligmappa is a Norwegian company 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, the Swedish company Metria offers services and solutions within geodata, property & real estate, consultancy & analysis and cloud solutions. The acquisition of Metria allowed Spir Group to gain a strong position in Sweden and strengthened the Company competitively, geographically and from a product offering and competence perspective.

# Financial review

## Highlights

Actual figures

NOK 1 000	Q4 2023	Q4 2022	Change %	FY 2023	FY 2022	Change %
<b>Revenue</b>	<b>241 364</b>	<b>234 427</b>	<b>3 %</b>	<b>1 056 716</b>	<b>929 841</b>	<b>14 %</b>
<b>Gross profit</b>	<b>159 494</b>	<b>146 947</b>	<b>9 %</b>	<b>641 450</b>	<b>547 888</b>	<b>17 %</b>
Gross margin %	66 %	63 %		61 %	59 %	
<b>EBITDA</b>	<b>33 751</b>	<b>35 288</b>	<b>-4 %</b>	<b>169 431</b>	<b>127 209</b>	<b>33 %</b>
EBITDA %	14 %	15 %		16 %	14 %	
Other income and expenses	5 092	8 061	-37 %	19 598	39 112	-50 %
<b>Adjusted EBITDA</b>	<b>38 843</b>	<b>43 350</b>	<b>-10 %</b>	<b>189 029</b>	<b>166 321</b>	<b>14 %</b>
Adjusted EBITDA %	16 %	18 %		18 %	18 %	
<b>Operating profit</b>	<b>3 502</b>	<b>3 042</b>	<b>15 %</b>	<b>50 210</b>	<b>16 917</b>	<b>197 %</b>
Operating profit %	1 %	1 %		5 %	2 %	
Profit from continuing operations	-16 242	-11 472	-42 %	-7 123	-31 499	-77 %
Profit from discontinued operations	0	51 130	-100 %	-3 564	58 464	-106 %
<b>Net income</b>	<b>-16 242</b>	<b>39 658</b>	<b>-141 %</b>	<b>-10 687</b>	<b>26 965</b>	<b>-140 %</b>

The interim financial information has not been subject to audit. Metria AB is consolidated from April 1st 2022. The numbers presented exclude the divested companies 4CGroup AS and Prognosesenteret AS and the Planning and Surveying part of Metria AB.

## Financial statement Q4 2023

Spir Group's consolidated revenue was MNOK 241.4 in Q4 2023, compared to MNOK 234.4 in Q4 2022. The Q4 development was driven by organic growth.

Gross margin was 66 percent in Q4 2023, up from 63 percent in Q4 2022. The margin improvement is mainly driven by an improvement in the product mix.

Personnel expenses amounted to MNOK 87.7 in Q4 2023 (36 percent of revenues), up from MNOK 81.6 in Q4 2022 (35 percent of revenues). Spir Group had 354 employees at the end of Q4 2023. Other operating expenses amounted to MNOK 38.1 (16 percent of revenue), up from MNOK 30.1 (13 percent of revenue) in Q4 2022.

EBITDA was MNOK 33.8 in Q4 2023 (14 percent of revenue) compared to MNOK 35.3 in the same

quarter last year (15 percent of revenue). Adjusted EBITDA was MNOK 38.9 in Q4 2023 (16 percent of revenue), down from MNOK 43.4 in Q4 2022 (17 percent of revenue). Capitalization of development costs was MNOK 22.3 in Q4 2023, compared to MNOK 17.0 in Q4 2022.

Spir Group had depreciation and amortization expenses of MNOK 30.2 in Q4 2023, up from MNOK 29.7 in Q4 2022.

Operating profit (EBIT) was MNOK 3.5 in Q4 2023, compared to MNOK 3.0 in Q4 2022.

## Financial statement FY 2023

The consolidated revenue FY 2023 was MNOK 1,056.7 compared to MNOK 929.8 in FY 2022. The FY growth of 14 percent was a combination of organic and in-organic growth.



Gross margin FY 2023 was 61 percent, compared to 59 percent in FY 2022. The margin improvement is mainly driven by an improvement in the product mix.

Personnel expenses amounted to MNOK 347.3 in FY 2023 (33 percent of revenues), up from MNOK 292.6 in FY 2022 (31 percent of revenues). Spir Group had 354 employees at the end of Q4 2023. Other operating expenses amounted to MNOK 124.7 (12 percent of revenue), down from MNOK 128.1 (14 percent of revenue) in FY 2022.

EBITDA was MNOK 169.4 in FY 2023 (16 percent of revenue) compared to MNOK 127.2 in FY 2022 (14 percent of revenue). Adjusted EBITDA was MNOK 189.1 in FY 2023 (18 percent of revenue) compared to MNOK 166.3 (18 percent of revenue) in 2022. Capitalization of development costs was MNOK 95.4 in FY 2023, compared to 74.5 in FY 2022.

Spir Group had depreciation and amortization expenses of MNOK 119.2 in FY 2023, up from MNOK 107.8 in FY 2022 (14 percent of revenue).

Operating profit (EBIT) was MNOK 50.2 in FY 2023, compared to MNOK 16.9 in FY 2022.

An overview of proforma results for the Group following the acquisition of Metria in April 2022 is included in the appendix.

## Financial position

Spir Group's total assets at year-end were MNOK 2,117.2 compared to 2,210.6 at the end of 2022.

Intangible assets amounted to MNOK 1,826.3 at the end of December 2023 compared to MNOK 1,846.3 at the end of 2022. The reduction in intangible assets is due to amortization and sale of assets related to P&S in Metria. Total receivables were MNOK 142.2 at the end of the year, compared to MNOK 204.5 at the end of 2022.

Spir Group's total liabilities were MNOK 1,049.8 at the end of December 2023 compared to NOK 1,173.9 million at the end of 2022. Current liabilities

amounted to MNOK 384.6, while non-current liabilities were MNOK 665.2 at the end of December 2023.

Net interest-bearing debt (NIBD) as of 31.12.2023 was MNOK 650.9. Of this, lease liabilities comprise MNOK 43.5. In comparison, NIBD at 31.12.2022 was MNOK 756 where lease liabilities comprise MNOK 48.4. The change relates to the payment of installments on debt and payment received for Seller Credit in connection with the divestment of Prognosesenteret in 2022. 61% of interest-bearing debt as of 31.12.2023 is covered by interest-rate swaps at favorable terms.

Spir Group's total equity was MNOK 1,067.4 at 31.12.23 and the equity ratio was 50 percent. At the end of 2022, the company's equity was MNOK 1,036.7, implying an equity ratio of 47 percent.

The share capital of Spir Group ASA was NOK 2,601,007.04 as of 31 December 2023, consisting of 130,050,352 ordinary shares with a nominal value of NOK 0.02.

## Cash flow fourth quarter 2023

Cash and cash equivalents at the end of the fourth quarter 2023 amounted to MNOK 54.5, up from MNOK 52.0 at the end of the third quarter 2023.

Spir Group had a positive cash flow from operating activities of MNOK 66.6 in Q4 2023, of which MNOK 40.2 is related to change in trade and other receivables and contract assets.

Cash flow from investing activities was negative with MNOK 28.9 in Q4 2023, due to investment in Unbolt, as well as investments in development. Capitalized development costs were MNOK 22.3.

Cash flow from financing activities was negative MNOK 35.2 in Q4 2023, due to interest payments, payment of installments and lease payments.

Our structured work with improving our financial position has led to a decrease in NIBD during the year of MNOK 105.

## Operational review

Spir 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. 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. Furthermore, maintaining financial stability and flexibility is a continuous focus area for the Group.

### Q4 review per segment

#### Sikri

MNOK	Q4 2023	Q4 2022	Change %	FY 2023	FY 2022	Change %
Revenue	69.4	66.1	5%	274.5	241.3	14%
Gross profit	60.3	56.6	7%	230.1	207.7	15%
Gross margin %	87%	86%		84%	86%	
Adjusted EBITDA	20.8	18.5	12%	79.3	67.8	17%
Adjusted EBITDA margin %	30%	28%		29%	28%	

In Q4 2023, Sikri increased revenues by 5 percent compared to the same quarter last year to MNOK 69.4. The company's adj. EBITDA increased by 12 percent, reaching MNOK 20.8, implying an adj. EBITDA margin of 30 percent following increased revenue and lower personnel expenses.

For full year 2023, revenues increased by 14 percent compared to FY 2022, reaching MNOK 274.5. However, MNOK 12.0 of the FY revenue increase is connected to the Norwegian election project, as described in the Q3 report. Adjusted for the election project, Sikri's revenues increased by 9 percent in FY 2023. Subscription revenues have grown at a steady pace during 2023, driven by a stable and high win rate. Adj. EBITDA improved from MNOK 67.8 to MNOK 79.3 this year, implying an improved adj. EBITDA margin of 29 percent.

At the end of Q4 2023, annual recurring revenue (ARR) within the public segment was MNOK 198, an increase of 12 percent compared to Q4 2022. The growth is due to increased sales to new customers.

Sikri submits offers on almost all public bids where our products or services fit. The company was

involved in six tenders during Q4 2023 and won three of them, including a contract with The Norwegian Correctional Service ("Kriminalomsorgen") worth MNOK 5.5 over three years. In FY 2023, Sikri won 60 percent of the public tenders where the company submitted offers, with IKT Nordhordland and The Norwegian Directorate for Education & Training ("Utdanningsdirektoratet") being two of the main wins during the year.

Spir Group has a growing business delivering digital automation with the use of Artificial Intelligence (AI) and Robotic Process Automation (RPA) and has had several customer projects in progress during the quarter. Sikri focuses on providing automation solutions that streamline work processes and reduce repetitive tasks for the clients. By automating routine tasks, the company is freeing resources for our clients' employees, allowing them to direct their attention towards more value-added areas of work. Sikri has a dedicated team and a cloud-based, cost-efficient solution for the clients to leverage automation technology. Sikri offers automation "as a service" and manages all aspects related to this technology.



## Ambita

MNOK	Q4 2023	Q4 2022	Change %	FY 2023	FY 2022	Change %
Revenue	82.5	86.4	-5%	446.5	439.3	2%
Gross profit	37.4	38.9	-4%	182.5	175.6	4%
Gross margin %	45%	45%		41%	40%	
Adjusted EBITDA	11.4	11.4	0%	80.0	67.4	19%
Adjusted EBITDA margin %	14%	13%		18%	15%	

In Q4 2023, revenues in Ambita decreased by 5 percent to MNOK 82 compared to the same quarter in 2022. For the full year 2023, revenues increased by 2 percent to MNOK 446 compared to full year 2022.

Challenging market conditions hampered the overall growth in Ambita both during the fourth quarter and full year 2023. For Ambita, revenue is highly correlated with the real estate market, and hence impacted by seasonality and marked fluctuations. Statistics from Real Estate Norway (the national organization for Norwegian realtors) show a decrease of 11.6 percent in the number of properties put up for sale during Q4 2023 compared to Q4 2022. As of FY 2023, the number of properties put up for sale decreased by 0.8 percent compared to FY 2022.

Although Ambita's sale of the user friendly and flexible version of Infoland "Meglerpakke" (information package for properties for sale) is correlated to the number of properties put up for sale, there is a growing number of properties in the Norwegian market that do not sell on their initial listing. When these properties are temporarily removed from the market, the information package can be reused when the properties are relisted. Consequently, Ambita's revenue from this service does not exhibit a perfect correlation with the number of properties put up for sale. The "Eiendomsutvikling" business area is negatively impacted by the housing construction and

commercial construction markets who are experiencing tough market conditions, driven by higher interest rates, lower consumption and inflation. The commencement of new homes in Q4 2023 was down 28 percent compared to the same quarter in 2022, while it was 40 percent down for the full year 2023 compared to 2022, according to "Boligprodusentenes Forening".

Adj. EBITDA remained flat at MNOK 11 in Q4 2023, while adj. EBITDA increased by 19 percent to MNOK 80 for the full year 2023 compared to 2022. The increased adj. EBITDA development for the full year is related to increased sales of high-margin products in the "Tinglysning" and "Datatjenester" services. Furthermore, as described in previous reports during 2023, the cost base is positively impacted by reduced number of externally hired consultants and synergies with other group entities.

Ambita will continue its focus on developing new services such as the digital purchase agreement service "Digital kjøpekontrakt," as well as increasing the product footprint and increased sales of high-margin products. "Digital kjøpekontrakt" provides major efficiency gains for both mortgage banks and real estate agents – and improved customer experience for the buyer. During 2023, Ambita signed deals with several major banks and real estate agents in Norway, providing digital services that increase efficiency within the industry.

## Boligmappa

MNOK	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change %
Revenue	13.1	10.5	25%	45.3	39.2	16%
Gross profit	12.9	10.4	24%	44.5	38.5	16%
Gross margin %	98%	98%		98%	98%	
Adjusted EBITDA	0.2	1.5	-114%	0.1	1.3	-90%
Adjusted EBITDA margin %	-2%	15%		0%	3%	

In Q4 2023, Boligmappa grew revenues by 25 percent to MNOK 13.1 compared to the same quarter in 2022. The revenue increase is due to increased sales to new customers where most sales are subscription revenues. For the full year 2023, revenues increased by 16% to MNOK 45.3 compared to full year 2022.

Adjusted EBITDA for the fourth quarter ended at MNOK 0.2, down from MNOK 1.5 in the same quarter in 2022, while adjusted EBITDA as of full year 2023 ended at MNOK 0.1, down from MNOK 1.3 in 2022. Personnel expenses and other operating expenses have increased compared to Q4 2022 following increased effort to develop new revenue streams.

At the end of Q4 2023, annual recurring revenue (ARR) within the consumer segment was MNOK

41.4, an increase of 11 percent compared to year-end 2022.

Revenue growth initiatives are underway as Boligmappa explores new revenue streams. These efforts include development of the company's solutions, expansion of functionality, refinement of user interfaces, increased emphasis on market visibility, and readiness for upcoming revenue models. Boligmappa is currently in the process of testing various revenue models to leverage the substantial traffic and user engagement it experiences. Boligmappa's revenues have primarily been from B2B sales – however, in Q4 2023, three new products were launched directed towards the consumer market. The platform currently boasts around 900,000 customers, with a substantial revenue potential.

## Metria

MNOK	Q4 2023	Q4 2022	Change %	FY 2023	FY 2022	Change %
Revenue	73.7	73.5	0%	282.1	279.2	1%
Gross profit	47.2	45.6	4%	177.2	169.5	5%
Gross margin %	64%	62%		63%	61%	
Adjusted EBITDA	15.9	16.7	-5%	53.6	55.8	-4%
Adjusted EBITDA margin %	22%	23%		19%	20%	

In Q4 2023, Metria's reported revenues stayed flat compared to the same quarter in 2022 (proforma excl. divested P&S business) at MNOK 73.7. In FY 2023, revenues increased by 1 percent to MNOK 282.1 compared to the full year of 2022.

Part of the revenue development of Metria is correlated with the number of properties sold. In 2023, revenues have been negatively impacted by a slow real estate market in Sweden. The number of apartments sold declined by 14 percent in FY 2023 compared to FY 2022, while the number of

houses sold decreased by 7 percent, according to "Svensk Mäklarstatistik." This impacts Metria's sale of information related to real estate transactions. In the fourth quarter 2023, Metria renewed an agreement with one of the major energy companies, providing access to deliveries of geodata and additional consulting services with a total contract value of SEK 8 million.

Metria also provides customers with geodata within the forest industry to conduct reliable and efficient data within forest management. During

the fourth quarter, Metria signed several renewed contracts within this segment, providing SaaS solutions and geodata to several clients. The agreements in this sector have a total contract value of SEK 12 million.

Adjusted EBITDA ended at MNOK 15.9 for the quarter, compared to MNOK 16.7 in Q4 2022. For FY 2023, adjusted EBITDA ended at MNOK 53.6, compared to MNOK 55.8 in FY 2022. The adj. EBITDA decline is mainly explained by the challenging real estate market in Sweden, as well as operational costs related to the transformation of Metria following the divestment of the Planning and Surveying (P&S) business area in Sweden in Q2

2023 due to overhead allocated to P&S in Q4 2022. Since the divestment, Metria has focused on building a new structure for the organization, with effects expected to materialize in the first half of 2024.

Metria is currently undergoing initiatives to streamline the business, improve profitability, and extract synergies in the form of product development and cross sales combination with the Norwegian part of Spir Group. Through the acquisition of Metria in 2022, Spir Group now has a strong Nordic platform with scale, as well as financial and competitive strength to continue expanding.

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## Strategic growth opportunities

Spir Group's clear ambition is to be a leading Nordic software player within our strategic business areas. We have built strong positions within public administration, mission critical systems, and property technology. Further, we have sharpened our core strategy with the divestments of non-core businesses, Metria's P&S business area in 2023 and Prognosesenteret in 2022. With this, the Group has taken important steps towards achieving our ambition.

Metria's strong position in the market for geoinformation, property and real estate services and solutions in Sweden is highly complementary to our position in the Norwegian market. The combined forces create a foundation for leveraging synergies going forward.

## Subsequent events

No subsequent events occurred after quarter end.

## Outlook

The company remains committed to its growth strategy of establishing a Nordic technology powerhouse, fostering organic growth and strategically exploring M&A opportunities. As the real estate markets are improving, we anticipate positive outcomes for our portfolio of real estate brands. Positioned strategically, the company is well-placed to capitalize on long-term market opportunities and is proactively investing in product development to enhance margins and leverage synergies. This strategic approach aligns with the growing demand for secure and efficient IT-solutions in public administration. Furthermore, improving margins, maintaining financial stability and flexibility remains a key priority for the company's overall focus.

## Responsibility statement by the Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 31 December 2023. 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.

Oslo, 14 February 2024

<hr/> <div>(sign)</div> <div>Rolv Erik Ryssdal Chairman of the Board</div>	<hr/> <div>(sign)</div> <div>Per Haakon Lomsdalen CEO</div>	<hr/> <div>(sign)</div> <div>Jens Rugseth Board Member</div>
<hr/> <div>(sign)</div> <div>Sigrun Hansen Syverud Board Member</div>	<hr/> <div>(sign)</div> <div>Preben Rasch-Olsen Board Member</div>	<hr/> <div>(sign)</div> <div>Martine Drageset Board Member</div>

# Consolidated financial statements

## Consolidated statement of profit and loss

NOK 1 000	Note	Q4 2023	Q4 2022	FY 2023	FY 2022 *)
<b>Revenue</b>	3	<b>241 364</b>	<b>234 427</b>	<b>1 056 716</b>	<b>929 841</b>
Cost of providing services		81 871	87 480	415 266	381 953
<b>Gross profit</b>		<b>159 494</b>	<b>146 947</b>	<b>641 450</b>	<b>547 888</b>
Personnel expenses		87 677	81 558	347 324	292 556
Other operating expenses		38 066	30 100	124 695	128 123
<b>EBITDA</b>		<b>33 751</b>	<b>35 288</b>	<b>169 431</b>	<b>127 209</b>
Depreciation and amortization expenses	7,8,9	30 249	29 714	119 221	107 759
Impairment losses		0	2 533		2 533
<b>Operating profit</b>		<b>3 502</b>	<b>3 042</b>	<b>50 210</b>	<b>16 917</b>
Financial income	6	3 382	1 475	7 492	3 479
Financial expenses	6	-22 098	-15 032	-62 257	-52 628
<b>Profit before income tax</b>		<b>-15 213</b>	<b>-10 516</b>	<b>-4 555</b>	<b>-32 233</b>
Income tax expense		1 029	956	2 568	-733
<b>Profit from continuing operations</b>		<b>-16 242</b>	<b>-11 472</b>	<b>-7 123</b>	<b>-31 499</b>
Profit from discontinued operations	10	0	51 130	-3 564	58 464
<b>Net income</b>		<b>-16 242</b>	<b>39 658</b>	<b>-10 687</b>	<b>26 965</b>
<b>Profit for the period is attributable to:</b>					
Owners of Spir Group ASA		-15 712	39 626	-9 691	23 713
Non-controlling interests		-530	31	-996	3 252
		<b>-16 242</b>	<b>39 658</b>	<b>-10 687</b>	<b>26 965</b>
<b>Earnings per share**)</b>					
Basic earnings per share		-0,12	-0,02	-0,08	0,23
Diluted earnings per share		-0,12	-0,02	-0,08	0,23
Basic earnings per share continuing operations		-0,12	-0,04	-0,05	-0,30
Diluted earnings per share continuing operations		-0,12	-0,04	-0,05	-0,30

\*) Planning and Surveying reported as "Profit from discontinued operations".

\*\*) Share split completed in June 2022. Earnings per share are aligned with the new number of shares.

## Statement of comprehensive income

NOK 1 000	Note	Q4 2023	Q4 2022	FY 2023	FY 2022 *)
<b>Profit for the period</b>		<b>-16 242</b>	<b>39 658</b>	<b>-10 687</b>	<b>26 965</b>
Other comprehensive income (net of tax)					
Items that will or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		939	5 093	28 737	7 337
<b>Total comprehensive income for the period</b>		<b>-15 302</b>	<b>44 750</b>	<b>18 051</b>	<b>34 302</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners of Spir Group ASA		-14 773	3 338	19 047	30 922
Non-controlling interest		-530	1 462	-996	3 380
		<b>-15 302</b>	<b>4 799</b>	<b>18 051</b>	<b>34 302</b>



## Consolidated statement of financial position

NOK 1 000	Note	31.12.23	31.12.22
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures	9	9 857	21 785
Right-of-use assets		42 571	47 600
Intangible assets	8	1 826 275	1 846 267
Other investments		38 246	30 582
<b>Total non-current assets</b>		<b>1 916 949</b>	<b>1 946 234</b>
<b>Current assets</b>			
Trade and other receivables		142 241	204 544
Contract assets		3 562	8 904
Cash and cash equivalents	5	54 475	50 905
<b>Total current assets</b>		<b>200 278</b>	<b>264 352</b>
<b>TOTAL ASSETS</b>		<b>2 117 227</b>	<b>2 210 586</b>

NOK 1 000	Note	31.12.23	31.12.22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	4	2 601	2 549
Share premium		1 013 695	1 005 748
Capital increase, not registered			
Other equity		48 234	25 026
Non-controlling interests		2 866	3 341
<b>Total equity</b>		<b>1 067 396</b>	<b>1 036 665</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings		542 992	629 791
Lease liabilities		25 968	23 320
Deferred tax liabilities		96 276	115 527
<b>Total non-current liabilities</b>		<b>665 236</b>	<b>768 638</b>
<b>Current liabilities</b>			
Trade and other payables		217 676	211 876
Contract liabilities		22 067	38 092
Current tax liabilities		8 530	1 767
Borrowings		118 778	128 478
Lease liabilities		17 544	25 069
<b>Total current liabilities</b>		<b>384 595</b>	<b>405 282</b>
<b>Total liabilities</b>		<b>1 049 831</b>	<b>1 173 921</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 117 227</b>	<b>2 210 586</b>

## Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Spir Group ASA						Non-controlling interests	Total equity
	Share capital	Share premium	Capital increase, not registered	Cumulative translation differences	Other equity	Total		
<b>Balance at 1 Jan 2022</b>	1 880	683 396	9 611	64	9 841	704 793	52 076	756 869
Profit or loss for the period					23 713	23 713	3252	26 965
Other comprehensive income								
Translation differences				7 209		7 209	128	7 337
<b>Total comprehensive income for the period</b>				<b>7 209</b>	<b>23 713</b>	<b>30 922</b>	<b>3 380</b>	<b>34 302</b>
<b>Contributions by and distributions to owners:</b>								
Issue of share capital net of transaction costs and tax	668	322 352	-9 611			313 409		313 409
Acquisition of non-controlling interests					-24 196	-24 196	-10 382	-34 579
Non-controlling interests on acquisition of subsidiary						0	-41 733	-41 733
Share-based payments					8 396	8 396		8 396
	<b>668</b>	<b>322 352</b>	<b>-9 611</b>		<b>-15 800</b>	<b>297 610</b>	<b>-52 115</b>	<b>245 494</b>
<b>Balance at 31 Dec 2022</b>	<b>2 549</b>	<b>1 005 748</b>	<b>0</b>	<b>7 273</b>	<b>17 754</b>	<b>1 033 324</b>	<b>3 341</b>	<b>1 036 665</b>
<b>Balance at 1 Jan 2023</b>	<b>2 549</b>	<b>1 005 748</b>	<b>0</b>	<b>7 273</b>	<b>17 754</b>	<b>1 033 324</b>	<b>3 341</b>	<b>1 036 665</b>
Adjustment on corrections of error					-315	-315	70	-245
<b>Balance at 1 Jan 2023 (restated)</b>	<b>2 549</b>	<b>1 005 748</b>	<b>0</b>	<b>7 273</b>	<b>17 439</b>	<b>1 033 009</b>	<b>3 411</b>	<b>1 036 419</b>
Profit or loss for the period					-9 691	-9 691	-996	-10 687
Other comprehensive income								
Translation differences				28 737		28 737		28 737
<b>Total comprehensive income for the period</b>				<b>28 737</b>	<b>-9 691</b>	<b>19 046</b>	<b>-996</b>	<b>18 050</b>
<b>Contributions by and distributions to owners:</b>								
Issue of share capital net of transaction costs and tax	52	7 947	0			7 999		7 999
Acquisition of non-controlling interests							452	452
Share-based payments					4 475	4 475		4 475
	<b>52</b>	<b>7 947</b>	<b>0</b>		<b>4 475</b>	<b>12 474</b>	<b>452</b>	<b>12 927</b>
<b>Balance at 30 Des 2023</b>	<b>2 601</b>	<b>1 013 695</b>	<b>0</b>	<b>36 010</b>	<b>12 223</b>	<b>1 064 530</b>	<b>2 866</b>	<b>1 067 396</b>

## Consolidated statement of cash flows

NOK 1 000	Note	Q4 2023	Q4 2022	FY 2023	FY 2022 (*)
<b>Cash flows from operating activities</b>					
Profit before income tax <sup>1</sup>		-15 418	41 199	-9 558	28 848
Adjustments for					
Depreciation and amortization expenses	7,8,9	30 249	38 384	119 221	116 430
Depreciation and amortization expenses (discontinued)			-11 629	3 144	5 835
Share-based payment expense		743	-102	4 475	8 396
Net gain/loss on sale of non-current assets			-546		
Net gain on sale of subsidiary			-49 161	-1 195	-49 161
Interest received and paid - net		13 690	12 705	49 742	38 631
Net exchange differences		-3 578	-1 588	-5 731	103
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>					
Change in trade and other receivables and contract assets		41 177	16 037	61 747	-23 151
Change in trade and other payables and contract liabilities		6 558	-11 457	-12 496	-9 937
Interest received			813		1 058
Income taxes paid		-6 797	-1 063	-7 682	-9 039
<b>Net cash inflow from operating activities</b>		<b>66 624</b>	<b>33 592</b>	<b>201 667</b>	<b>108 013</b>
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiaries, net of cash acquired					-593 830
Payment for equipment and fixtures	9	-2 631	-1 417	-4 366	-9 360
Payment of capitalized development costs	7,8	-22 312	-12 108	-95 351	-74 538
Payment for associates and other financial assets		-4 000	-11 472	-13 224	-11 472
Proceeds from sale of equipment and fixtures			197	81	197
Proceeds from sale of subsidiaries			39 886	43 526	39 886
Receipt of government grants			5 871		5 871
<b>Net cash inflow/outflow from investing activities</b>		<b>-28 943</b>	<b>20 957</b>	<b>-69 334</b>	<b>-643 246</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares		4 256	477 509	4 999	312 411
Proceeds from borrowings		30 000	-1 142 797	67 500	694 408
Repayment of borrowings		-54 089	267 374	-128 478	-478 389
Principal element of lease payments		-5 829	-3 976	-23 043	-22 565
Interest paid		-9 582	-13 061	-49 743	-38 111
Transactions with non-controlling interests					-450
<b>Net cash inflow/outflow from financing activities</b>		<b>-35 244</b>	<b>-414 951</b>	<b>-128 765</b>	<b>467 304</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>2 437</b>	<b>-48 437</b>	<b>3 569</b>	<b>-67 929</b>
Cash and cash equivalents beginning of period		52 037	99 342	50 905	118 833
Effects of exchange rate changes on cash and cash equivalents					
<b>Cash and cash equivalents at end of period</b>		<b>54 475</b>	<b>50 905</b>	<b>54 475</b>	<b>50 905</b>
<sup>1</sup> Profit before taxes from total operations consists of:					
Profit before taxes from continuing operations		-15 213	-10 099	-4 555	-31 816
Profit before taxes from discontinued operations		-204	51 298	-5 003	60 664
Profit before taxes from total operations		-15 418	41 199	-9 558	28 848

# Notes to the consolidated financial statements

## Note 1. General

Spir Group ASA is the parent company in the Spir Group. The Group includes the parent company Spir Group ASA and its wholly owned subsidiaries Sikri AS, Ambita AS and Metria AB.

Ambita AS includes the wholly owned companies Sikri Growth and 4castMedia, the 94,4% owned Boligmappa and 65% owned Energiportalen.

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

Spir Group ASA is listed on Euronext Oslo Børs under the ticker SPIR.

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 31 December 2023. 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 2022. 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 2022. 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. Revenue and segment information

Spir Group ASA acquired Ambita AS in May 2021 and Metria AB in April 2022. In November 2022 Spir Group made a divestment in 4CastGroup and in April 2023 Spir Group made a divestment of the planning and surveying business in Metria. The revenue from the divested part of 4CastGroup and Metria are presented as profit from discontinued operations. The Group has divided the business into four reportable segments: Sikri, Ambita, Boligmappa and Metria.

<b>Sikri:</b>	Sales of software and services towards the public sector
<b>Ambita:</b>	Sales of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services
<b>Boligmappa:</b>	Sales of services within documentation and value estimates on residential properties to professionals within the real estate market
<b>Metria:</b>	Offers services and solutions in the Swedish market within geoinformation. The planning & surveying part earlier reported as Metria is sold out of the company.

The holding company of the Group, Spir Group 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.

#### Segment actuals

1 Oct. – 31 Dec. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	69 975	81 651	12 840	73 619	3 280	241 365
Inter-segment revenue	-553	834	292		-574	0
Cost of providing services	9 078	45 112	239	26 739	703	81 871
<b>Gross profit</b>	<b>60 344</b>	<b>37 373</b>	<b>12 893</b>	<b>46 881</b>	<b>2 003</b>	<b>159 494</b>
Personnel expenses	27 317	19 666	4 374	26 571	9 749	87 677
Other operating expenses	12 623	6 272	8 740	9 409	1 022	38 066
<b>EBITDA</b>	<b>20 404</b>	<b>11 435</b>	<b>-220</b>	<b>10 901</b>	<b>-8 769</b>	<b>33 751</b>
Depreciation and amortization	11 214	5 296	4 729	7 556	1 454	30 249
<b>Operating profit</b>	<b>9 190</b>	<b>6 139</b>	<b>-4 950</b>	<b>3 345</b>	<b>-10 222</b>	<b>3 502</b>
Operating profit from discontinued operations						
<b>Net operating profit</b>	<b>9 190</b>	<b>6 139</b>	<b>-4 950</b>	<b>3 345</b>	<b>-10 222</b>	<b>3 502</b>

1 Oct. – 31 Dec. 2022 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	65 597	82 118	10 346	73 496	2 871	234 427
Inter-segment revenue	567	4 283	200	0	-5 049	0
Cost of providing services	9 556	47 464	182	27 932	2 346	87 480
<b>Gross profit</b>	<b>56 608</b>	<b>38 936</b>	<b>10 363</b>	<b>45 564</b>	<b>-4 524</b>	<b>146 947</b>
Personnel expenses	29 187	18 682	3 667	25 932	4 091	81 558
Other operating expenses	10 528	8 865	6 075	3 568	1 064	30 099
<b>EBITDA</b>	<b>16 894</b>	<b>11 389</b>	<b>622</b>	<b>16 064</b>	<b>-9 679</b>	<b>35 288</b>
Depreciation and amortization	9 566	8 393	3 940	7 046	769	29 714
Impairment losses			2 533			2 533
<b>Operating profit</b>	<b>7 328</b>	<b>2 996</b>	<b>-5 851</b>	<b>9 018</b>	<b>-10 448</b>	<b>3 042</b>
Operating profit from discontinued operations	0	0	0	815	4 945	5 760
<b>Net operating profit</b>	<b>7 328</b>	<b>2 996</b>	<b>-5 851</b>	<b>9 833</b>	<b>-5 503</b>	<b>8 803</b>

1 Jan. – 30 Dec. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	274 466	444 573	44 178	282 046	11 452	1 056 716
Inter-segment revenue	0	1 882	1 144	0	-3 025	0
Cost of providing services	44 345	263 949	806	105 140	1 026	415 266
<b>Gross profit</b>	<b>230 121</b>	<b>182 506</b>	<b>44 516</b>	<b>176 905</b>	<b>7 401</b>	<b>641 450</b>
Personnel expenses	112 190	72 335	18 826	107 026	36 946	347 324
Other operating expenses	41 809	30 149	25 560	28 992	-1 814	124 695
<b>EBITDA</b>	<b>76 122</b>	<b>80 022</b>	<b>131</b>	<b>40 887</b>	<b>-27 730</b>	<b>169 431</b>
Depreciation and amortization	39 334	30 817	15 860	28 908	4 302	119 221
<b>Operating profit</b>	<b>36 787</b>	<b>49 205</b>	<b>-15 729</b>	<b>11 979</b>	<b>-32 033</b>	<b>50 210</b>
Operating profit from discontinued operations				-5 858		-5 858
<b>Net operating profit</b>	<b>36 787</b>	<b>49 205</b>	<b>-15 729</b>	<b>6 121</b>	<b>-32 033</b>	<b>44 352</b>

1 Jan. – 30 Dec. 2022 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	240 470	432 603	38 389	206 703	11 677	929 841
Inter-segment revenue	910	6 705	798	0	-8 413	0
Cost of providing services	33 658	263 756	731	81 268	2 541	381 953
<b>Gross profit</b>	<b>207 723</b>	<b>175 552</b>	<b>38 456</b>	<b>125 435</b>	<b>723</b>	<b>547 888</b>
Personnel expenses	108 554	73 677	15 226	71 883	23 216	292 556
Other operating expenses	33 055	35 529	22 871	14 370	22 297	128 123
<b>EBITDA</b>	<b>66 113</b>	<b>66 345</b>	<b>359</b>	<b>39 182</b>	<b>-44 790</b>	<b>127 209</b>
Depreciation and amortization	37 083	34 497	14 764	19 255	2 160	107 759
			2 533			
<b>Operating profit</b>	<b>29 030</b>	<b>31 849</b>	<b>-16 939</b>	<b>19 927</b>	<b>-46 950</b>	<b>16 917</b>
Operating profit from discontinued operations				416	15 310	15 726
<b>Net operating profit</b>	<b>29 030</b>	<b>31 849</b>	<b>-16 939</b>	<b>20 343</b>	<b>-31 640</b>	<b>32 643</b>



31 Dec. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Segment assets	314 766	1 097 153	35 988	830 719	-161 399	2 117 227
Segment liabilities	152 855	99 856	24 207	101 712	671 201	1 049 831

31. Dec. 2022 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Segment assets	336 044	896 906	166 410	887 177	-75 951	2 210 586
Segment liabilities	195 526	163 713	28 877	186 734	599 069	1 173 921

## Disaggregated revenue information

1 Oct. – 31 Dec. 2023 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	43 %	50 428	11 553	12 004	29 151	0	103 136
Data-driven queries	39 %	0	66 298	0	24 011	3 280	93 590
Consulting services	16 %	17 249	1 246	0	20 458	0	38 952
On-premises software licenses	1 %	1 423	0	0	0	0	1 423
Other revenues	2 %	875	2 554	836	0	0	4 264
<b>Total revenues</b>	<b>100 %</b>	<b>69 975</b>	<b>81 651</b>	<b>12 840</b>	<b>73 619</b>	<b>3 280</b>	<b>241 365</b>

1 Oct. – 30 Dec. 2022 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	41 %	44 848	13 494	10 346	26 297	0	94 985
Data-driven queries	43 %	0	65 130	0	32 045	2 871	100 046
Consulting services	14 %	16 982	724	0	14 359	0	32 065
On-premises software licenses	1 %	3 069	0	0	0	0	3 069
Other revenues	2 %	699	2 770	0	794	0	4 263
<b>Total revenues</b>	<b>100 %</b>	<b>65 597</b>	<b>82 118</b>	<b>10 346</b>	<b>73 496</b>	<b>2 871</b>	<b>234 427</b>

1 Jan. – 31 Dec. 2023 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	37 %	192 345	44 005	41 272	112 693		390 316
Data-driven queries	48 %		387 523		108 881	11 452	507 857
Consulting services	13 %	69 002	6 085		60 471		135 558
On-premises software licenses	0 %	4 722					4 722
Other revenues	2 %	8 398	6 960	2 906			18 263
<b>Total revenues</b>	<b>100 %</b>	<b>274 466</b>	<b>444 573</b>	<b>44 178</b>	<b>282 046</b>	<b>11 452</b>	<b>1 056 716</b>

1 Jan. – 30 Dec. 2022 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	36 %	167 825	51 455	38 389	73 960		331 628
Data-driven queries	51 %		371 786		90 125	11 677	473 588
Consulting services	12 %	65 536	3 149		41 824		110 509
On-premises software licenses	1 %	6 899	0		0		6 899
Other revenues	1 %	210	6 213		794		7 217
<b>Total revenues</b>	<b>100 %</b>	<b>240 470</b>	<b>432 603</b>	<b>38 389</b>	<b>206 703</b>	<b>11 677</b>	<b>929 841</b>

## 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 60% of the revenue in the group comes from Norway. Sweden is the second largest revenue area with more than 25 %.

## Note 4. 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 December 31, 2023, was NOK 2,601,007.14, consisting of 130,050,352 ordinary shares with a nominal value of NOK 0.02.

Spir Group's largest shareholders as of December 31, 2023, are:

Name	Number of shares	% of shares
Karbon Invest AS	44 464 295	34 %
Carucel Finance AS	15 604 794	12 %
Stella Industrier AS	15 095 825	12 %
Varner Kapital AS	12 853 156	10 %
State Street Bank and Trust Comp	5 090 960	4 %
Verdipapirfondet DNB SMB	3 344 610	3 %
JPMorgan Chase Bank, N.A., London	2 619 399	2 %
Barney Invest AS	1 733 102	1 %
JPMorgan Chase Bank, N.A., London	1 681 640	1 %
Carnegie Investment Bank AB	1 663 341	1 %
Skandinaviska Enskilda Banken AB	1 308 185	1 %
<b>Total</b>	<b>105 459 307</b>	<b>81 %</b>
Others (ownership < 1 %)	24 591 045	19 %
<b>Total number of shares</b>	<b>130 050 352</b>	<b>100 %</b>

## Note 5. 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. At the end of 2023 MNOK 30 of the revolving facility was included in the cash and cash equivalents.

NOK 1 000	31.12.23	31.12.22
Cash and cash equivalents	54 475	50 905
Restricted cash	-8 150	-9 049
<b>Free available cash</b>	<b>46 325</b>	<b>41 856</b>
Available credit facilities <sup>1</sup>	70 000	40 000
<b>Liquidity reserve</b>	<b>116 325</b>	<b>81 856</b>

<sup>1</sup> Includes revolving facility of MNOK 20.

## Note 6. Financial income and expenses

### Financial income

NOK 1 000	Q4 2023	Q4 2022	FY 2023	FY 2022
Interest income from bank deposits (Incl SWAP)	1 736	819	5 361	1 058
Foreign exchange gains	140	635	527	729
Share of profit - associated companies	1 500	0	1 500	
Other financial income	5	21	103	1 692
<b>Total financial income</b>	<b>3 382</b>	<b>1 475</b>	<b>7 492</b>	<b>3 479</b>

### Financial expenses

NOK 1 000	Q4 2023	Q4 2022	FY 2023	FY 2022
Interest on debts and borrowings	-13 818	-13 475	-50 471	-45 617
Foreign exchange losses	-173	-417	-859	-2 057
Share of profit - associated companies	-4 226		-4 226	
Interest expense on lease liabilities	-468	-670	-1 865	-2 327
Other financial expenses	-3 414	-470	-4 835	-2 626
<b>Total financial expenses</b>	<b>-22 098</b>	<b>-15 032</b>	<b>-62 257</b>	<b>-52 628</b>
<b>Net financial items</b>	<b>-18 716</b>	<b>-13 557</b>	<b>-54 765</b>	<b>-49 148</b>

Interest-bearing debt covered by interest-rate swaps from November 2023 of MNOK 243 at 3.24% (mature in 2032) and MNOK 162 at 3.25% (mature in 2028).

## Note 7. Depreciation and amortization

### Depreciation and amortization expenses

NOK 1 000	Q4 2023	Q4 2022	FY 2023	FY 2022
Equipment and fixtures	1 479	4 274	4 000	8 112
Right-of-use assets	5 044	5 508	21 610	17 146
Intangible assets	23 725	19 931	93 610	82 501
<b>Total depreciation and amortization expenses</b>	<b>30 249</b>	<b>29 713</b>	<b>119 221</b>	<b>107 759</b>

### Specification of amortization expenses (intangible assets)

NOK 1 000	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Capitalized development</b>				
amortization on internally developed	12 062	7 763	47 111	36 604
amortization on acquired in business combinations	3 193	3 622	12 963	13 681
<b>Total capitalized development</b>	<b>15 255</b>	<b>11 385</b>	<b>60 074</b>	<b>50 286</b>
<b>Customer contracts/relations</b>				
amortization on internally developed	94	94	377	377
amortization on acquired in business combinations	8 249	8 324	32 650	31 329
<b>Total customer contracts/relations</b>	<b>8 344</b>	<b>8 419</b>	<b>33 027</b>	<b>31 705</b>
<b>Trademarks</b>				
amortization on internally developed				
amortization on acquired in business combinations	127	127	509	509
<b>Total trademarks</b>	<b>127</b>	<b>127</b>	<b>509</b>	<b>509</b>
<b>Total amortization expenses</b>	<b>23 726</b>	<b>19 931</b>	<b>93 610</b>	<b>82 501</b>

## Note 8. 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 31 December 2022

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	712 386	252 544	291 434
Additions		74 538	
Acquisitions of business	380 360	52 622	157 181
Sale	-50 962	-32 081	-38 047
Impairment losses		-2 533	
Translation difference	4 108	723	1 698
<b>Closing balance accumulated cost</b>	<b>1 045 892</b>	<b>345 813</b>	<b>412 266</b>

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	169 226	1 425 588
Additions		74 538
Acquisitions of business	44 465	634 629
Sale	-29 515	-150 605
Impairment losses		-2 533
Translation difference	480	7 009
<b>Closing balance accumulated cost</b>	<b>184 657</b>	<b>1 988 626</b>

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		50 756	31 980
Amortization charge		52 819	31 705
Sale		-23 962	-8 243
Amortization charge discontinued operations			5 707
Translation differences		-13	-32
<b>Closing balance accumulated amortization and impairment</b>		<b>79 600</b>	<b>61 117</b>
<b>Closing net book amount</b>	<b>1 045 892</b>	<b>266 213</b>	<b>351 148</b>

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	1 007	83 744
Amortization charge	509	85 034
Sale		-32 205
Amortization charge discontinued operations		5 707
Translation differences		-45
<b>Closing balance accumulated amortization and impairment</b>	<b>1 516</b>	<b>142 235</b>
<b>Closing net book amount</b>	<b>183 141</b>	<b>1 846 390</b>

Useful life	10 years/ indefinite
Amortization plan	Linear

1 January to 31 December 2023

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	1 045 892	345 813	412 266
Additions		96 580	
Sale/disposal	-32 904	-7 685	-9 551
Translation difference	14 397	4 086	5 704
<b>Closing balance accumulated cost</b>	<b>1 027 385</b>	<b>438 794</b>	<b>408 419</b>

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	184 657	1 988 628
Additions		96 580
Sale/disposal		-50 139
Translation difference	1 450	25 637
<b>Closing balance accumulated cost</b>	<b>186 107</b>	<b>2 060 707</b>

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		79 723	61 117
Amortisation charge		59 572	33 529
Amortisation charge discontinued operations			
Sale/disposal		-1 361	-479
Translation difference		184	122
<b>Closing balance accumulated amortization and impairment</b>		<b>138 119</b>	<b>94 288</b>
<b>Closing net book amount</b>	<b>1 027 385</b>	<b>300 676</b>	<b>314 131</b>

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	1 516	142 357
Amortisation charge	509	93 610
Amortisation charge discontinued operations		0
Sale/disposal		-1 840
Translation difference		306
<b>Closing balance accumulated amortization and impairment</b>	<b>2 026</b>	<b>234 433</b>
<b>Closing net book amount</b>	<b>184 081</b>	<b>1 826 275</b>

Useful life	10 years/ indefinite
Amortization plan	Linear



## Note 9. Equipment and fixtures

1 January to 31 December 2022

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	8 518
Additions	9 360
Acquisitions of business	15 905
Sale/disposal	-568
Translation difference	173
<b>Closing balance accumulated cost</b>	<b>33 389</b>
Opening balance accumulated depreciations and impairment	3 002
Depreciation charge	8 112
Depreciation charge discontinued operations	362
Sale/disposal	128
<b>Closing balance accumulated depreciations and impairment</b>	<b>11 603</b>
<b>Closing net book amount</b>	<b>21 785</b>
Useful life	3-5 years
Depreciation plan	Linear

1 January to 31 December 2023

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	33 389
Additions	1 654
Assets classified as held for sale	
Sale/disposal	-15 259
Translation difference	3 762
<b>Closing balance accumulated cost</b>	<b>23 545</b>
Opening balance accumulated depreciations and impairment	11 603
Depreciation charge	4 000
Depreciation charge discontinued operations	1 239
Sale/disposal	-4 366
Translation difference	1 211
<b>Closing balance accumulated depreciations and impairment</b>	<b>13 688</b>
<b>Closing net book amount</b>	<b>9 856</b>
Useful life	3-5 years
Depreciation plan	Linear

## Note 10. Discontinued operations

### Profit and loss from discontinued operations

The profit and loss for the disposed 4CastGroup and Prognosesenteret presents as follows:

NOK 1 000	Note	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue			22 710		85 821
Cost of providing services			1 258		4 050
<b>Gross profit</b>			<b>21 452</b>		<b>81 771</b>
Personnel expenses			11 806		37 168
Other operating expenses			1 069		14 158
<b>EBITDA</b>			<b>8 577</b>		<b>30 445</b>
Depreciation and amortization expenses			3 741		15 135
<b>Operating profit</b>			<b>4 835</b>		<b>15 310</b>
Financial income			19		69
Financial expenses			-199		-674
<b>Profit before income tax</b>			<b>4 655</b>		<b>14 705</b>
Income tax expenses			977		3 201
<b>Profit after income tax of the discontinued operations</b>			<b>3 678</b>		<b>11 504</b>
Gain on sale of the subsidiary after income tax					46 630
<b>Profit from discontinued operations</b>			<b>3 678</b>		<b>58 134</b>

The profit and loss for the disposed Planning and Surveying part of Metria AB presents as follows:

NOK 1 000	Note	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue			37 375	38 201	101 671
Cost of providing services			6 693	3 754	15 575
<b>Gross profit</b>			<b>30 682</b>	<b>34 447</b>	<b>86 096</b>
Personnel expenses			18 626	25 150	52 732
Other operating expenses			8 356	12 010	24 276
<b>EBITDA</b>			<b>3 700</b>	<b>-2 713</b>	<b>9 087</b>
Depreciation and amortization expenses			2 886	3 144	8 671
<b>Operating profit</b>			<b>815</b>	<b>-5 858</b>	<b>416</b>
Financial income				46	
Financial expenses				-182	
<b>Profit before income tax</b>			<b>815</b>	<b>-5 994</b>	<b>416</b>
Income tax expenses			168	-1 235	86
<b>Profit after income tax of the discontinued operations</b>			<b>647</b>	<b>-4 759</b>	<b>330</b>
Loss on sale of the subsidiary after income tax				-2 013	
<b>Profit from discontinued operations</b>			<b>647</b>	<b>-6 772</b>	<b>330</b>

## **Note 11. Subsequent events**

No subsequent events occurred after quarter end.

## **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.

### **Net Interest-Bearing Debt (NIBD)**

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents.

## Reconciliation of Alternative Performance Measures

NOK 1 000	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue	241 364	234 427	1 056 716	929 841
(-) Cost of providing services	81 871	87 480	415 266	381 953
<b>Gross Profit</b>	<b>159 494</b>	<b>146 947</b>	<b>641 450</b>	<b>547 888</b>
Operating profit	3 502	3 042	50 210	16 917
(+) Depreciation and amortization	30 249	29 714	119 221	107 759
(+) Impairment losses		2 533		2 533
<b>EBITDA</b>	<b>33 751</b>	<b>35 288</b>	<b>169 431</b>	<b>127 209</b>
EBITDA	33 751	35 288	169 431	127 209
(+) Other income and expenses	5 092	8 061	19 598	39 112
<b>Adjusted EBITDA</b>	<b>38 843</b>	<b>43 350</b>	<b>189 029</b>	<b>166 321</b>
Interest-bearing debt			661 769	758 270
(+) Lease liabilities			43 513	48 389
(+) Cash and cash equivalents			54 475	50 905
<b>NIBD</b>			<b>650 807</b>	<b>755 755</b>

## Specification of other income and expenses

NOK 1 000	Q4 2023	Q4 2022	FY 2023	FY 2022
Listing costs (Oslo Børs)		819		7 014
Acquisition costs				16 704
Other M&A and integration costs	4 015	5 179	6 163	12 782
Restructuring	1 077		12 999	
Divestment		2 063	436	2 063
One-time advisory costs				549
<b>Total other income (-) and expenses (+)</b>	<b>5 092</b>	<b>8 061</b>	<b>19 598</b>	<b>39 112</b>

# Appendix

## Summary of financial performance (proforma)

Revenue (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'22	FY'23
Sikri (Public)	62	58	55	66	66	66	73	69	241	274
Ambita (Private)	113	126	113	86	111	138	116	82	439	446
Boligmappa (Consumer)	9	9	10	11	11	11	11	13	39	45
Metria	73	71	62	73	72	75	62	74	279	282
Other/elimination	3	1	1	-2	3	1	2	3	3	8
<b>Total revenues</b>	<b>259</b>	<b>266</b>	<b>242</b>	<b>234</b>	<b>262</b>	<b>290</b>	<b>264</b>	<b>241</b>	<b>1 002</b>	<b>1 057</b>

Gross Profit (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'22	FY'23
Sikri (Public)	54	50	47	57	57	56	57	60	208	230
Ambita (Private)	44	48	44	39	44	55	46	37	176	183
Boligmappa (Consumer)	9	9	10	10	11	10	11	13	38	45
Metria	44	42	38	46	45	47	38	47	169	177
Other/elimination	2	2	1	-5	2	0	4	2	1	7
<b>Total gross profit</b>	<b>153</b>	<b>151</b>	<b>140</b>	<b>147</b>	<b>159</b>	<b>168</b>	<b>155</b>	<b>159</b>	<b>592</b>	<b>641</b>

Adjusted EBITDA (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'22	FY'23
Sikri (Public)	18	14	17	18	18	18	23	21	68	79
Ambita (Private)	15	21	20	11	16	30	23	11	67	80
Boligmappa (Consumer)	-2	0	1	2	0	-1	1	0	1	0
Metria	16	11	13	17	16	11	11	13	56	51
Other/elimination	-1	-1	-4	-4	-5	-5	-5	-6	-9	-21
<b>Total adjusted EBITDA</b>	<b>46</b>	<b>45</b>	<b>48</b>	<b>44</b>	<b>45</b>	<b>54</b>	<b>52</b>	<b>39</b>	<b>183</b>	<b>189</b>

\*Proforma figures as if: Metria AB and Ambita AS were owned by Spir Group ASA full year 2022, and adjusted for divestment of 4CGroup AS / Prognosesenteret AS and Metria Planning and Surveying, fully removed from all proforma figures