

Spir Group ASA – Q2 & H1 2024

CEO Per Haakon Lomsdalen & CFO Cecilie Brænd Hekneby

22 August 2024

THIS IS SPIR GROUP














Software house with #1 positions in two business areas

Strong Nordic brands delivering mission-critical software and data



THIS IS SPIR GROUP

Spir Group is a house of strong technology brands

 Real Estate	 Public Administration	 M&A and strategy		
<p>ambita</p> <ul style="list-style-type: none"> • Leading provider of real estate data in Norway • Supplier of mission-critical software for for real estate and financial institutions • High and sustained market share • Long history and deep domain knowledge 	<p> Boligmappa</p> <ul style="list-style-type: none"> • Digital platform for property documentation for property owners and professionals • 1,000,000 unique users with significant monetization potential • Consumer portals for everything real estate related 	<p> metria</p> <ul style="list-style-type: none"> • Leading real estate data and geoinformation provider in Sweden • Consulting and analysis within geoinformation and climate • Deep domain knowledge 	<p> sikri</p> <ul style="list-style-type: none"> • Leading provider of mission critical software for Norwegian public sector • High level of recurring revenue • Long-term contracts with minimal churn 	<p>Other brands Document processing, analytics, and content:</p> <p> PixEdit</p> <p> AIoT</p> <p> 4cast <small>media</small></p> <p>ENERGIportalen*</p> <p>Non-controlling brands Real estate appraisal, energy, and data analysis:</p> <p> SIEMIEN  unbolt</p> <p> Supertakst  Prosper AI</p>

* Energiportalen AS has changed name to Entelligence AS

About Ambita

- Number #1 positions with trusted solutions
- Ambita´s offerings covers 9 of 10 processes in a real estate transaction
- Software services that connects real estate agents, banks and insurance companies
- At the forefront of digitizing the settlement process in real estate transactions
- Driving innovation and propelling the real estate market forward
- Transaction-based revenues correlated to the real estate market and seasons

- High season with 3.9% increase in number of properties put up for sale
- Acquisition of shares in Prosper AI to strengthen our product portfolio, and agreement to be the sole distributor of their services that will generate detailed property prospects using AI
- Increasing demand from municipalities for digitizing process
- Tough market conditions for real estate development – commencement of new homes down 6%, but Byggesøknaden (digital building application) up 21% compared to Q2 2023

Q2

ambita

Leading digital real estate and construction software in Norway, enabling digital transformation and services:

ambita

Tinglysingstjenester

Digital samhandling

Byggesøknaden

Eiendomsinformasjon

Infoland

Karttjenester

Propfinder

Digital planvarsling

About Boligmappa

- Boligmappa is a digital platform where property owners and professionals can find, store and share data and compulsory documentation about a property
- Hjemla provides automatic property values, price statistics and market information to empower data-driven decisions in the housing market
- Boligmappa and Hjemla is available for all homeowners free of charge with the possibility to upgrade to premium offerings
- Since their inception Boligmappa (2012) and Hjemla (2023) have attracted more than 1 million unique registered users

- Reached the milestone of 1 million registered users
- 10.000 active users on Boligmappa+ (paid B2C subscription) in 6 months
- Near 5.000 active users on Hjemla Premium (paid B2C subscription) in 6 months
- High attention from media, politicians and key industrial players
 - Interviewed on God Morgen Norge – national TV
 - Former prime minister, Erna Solberg, guest in our live podcast
- High interest from industrial within insurance and banking
- In July two commercial partnerships with IF and SB1 Sørøst were entered into

Q2

A digital platform connecting all sides of the housing and real estate lifecycle, from private homeowners to large professional contractors:



About Metria

- #1 position in Sweden within real estate information and geodata with key customer verticals within; Public sector, Bank & Insurance, Energy & Telecom and Forestry industry
- Digital solutions and services within geodata, real estate information, geographical information systems and remote sensing
- Exciting climate & environment offering – identification of climate risks and opportunities for reduced climate impact
- Revenue mix of transactional, SaaS and consultancy revenues. Transaction based revenues correlates to size of mortgages and properties sold

- Continued strong customer demand for Metria Maps solutions and Markoll, leading to 8% in SaaS-solutions
- Transaction based revenues still highly impacted by challenging real estate market and reduced size of mortgages
- New project for Naturvårdsverket for the next version of national land cover data for Sweden using AI technology
- Two new customers within Banking and Finance have ordered Metria Klimatindex – advancing Metria´s sustainability offering in the industry
- A new platform in place to modernize Metria´s information services

Q2

Metria is an expert in geographic information and digital solutions:

- Information services
- SaaS solutions
- Expert analysis
- Customer specific IT solutions

A SPIR COMPANY

About Sikri

- Mission critical software for public administration and seamless processes mandated by law
- Case processing, building applications, archiving, document management, data collection and handling
- Key player and strong #1 positions
- Revenue with high ARR, long-term SaaS agreements & solid customer base
- Consulting revenue related to implementation and customer excellence
- Assist public administration with reaching its goal for efficient use of resources, and improving citizen services
- Digital counting solution for elections in Norway – next up VALG2025

- High sales activity with 124 closed deals
- Won the tenders for Norsk Tipping, Nasjonal ID-senter and Trygderetten
- Growth for eByggesak from upsale to existing case management customers
- One of three providers chosen to develop AI prototypes together with Skatteetaten
- Pixedit Office launched with AI functionality
- Plan for migration for remaining on-prem costumers to cloud-based solutions

Q2



Providing mission critical software for public sector:



SaaS business model with attractive metrics

SOLID ARR GROWTH

406

MNOK ARR
(up 6% from June 2023)



STEADY REVENUE GROWTH

308

MNOK REVENUE IN Q2 2024
(up 6% from Q2 2023)



STABLE EBITDA MARGIN

18%

EBITDA MARGIN IN Q2 2024
(17% IN Q2 2023)



INCREASING EBITDA

54

MNOK EBITDA IN Q2 2024
(up 10% from Q2 2023)





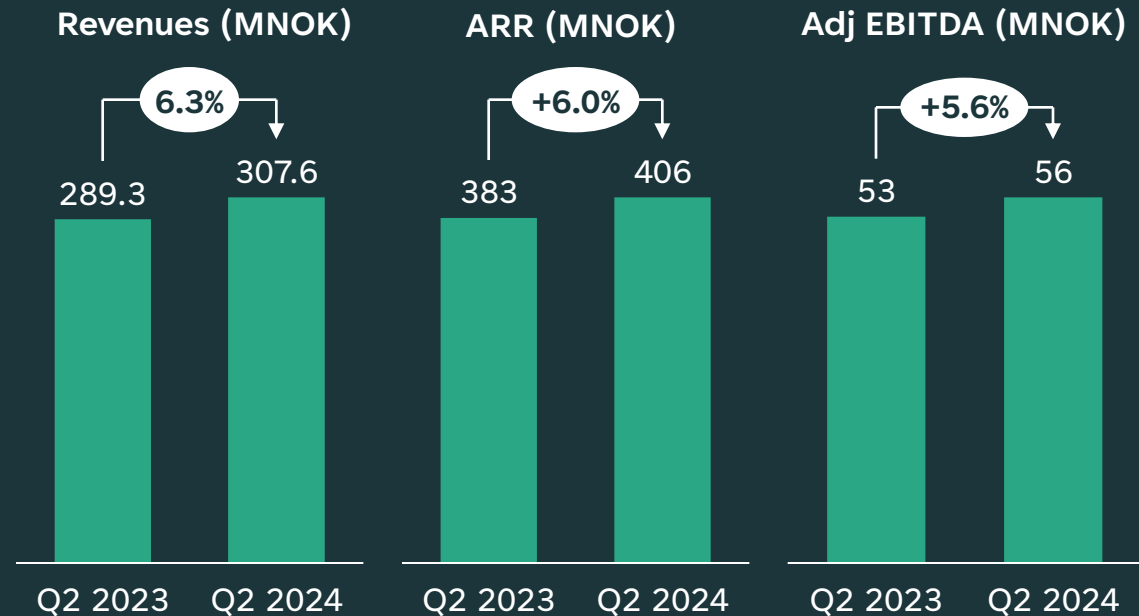
Financial Review

Q2 & H1 2024

Highlights Q2 2024

All-time high results with organic revenue growth and increased ARR

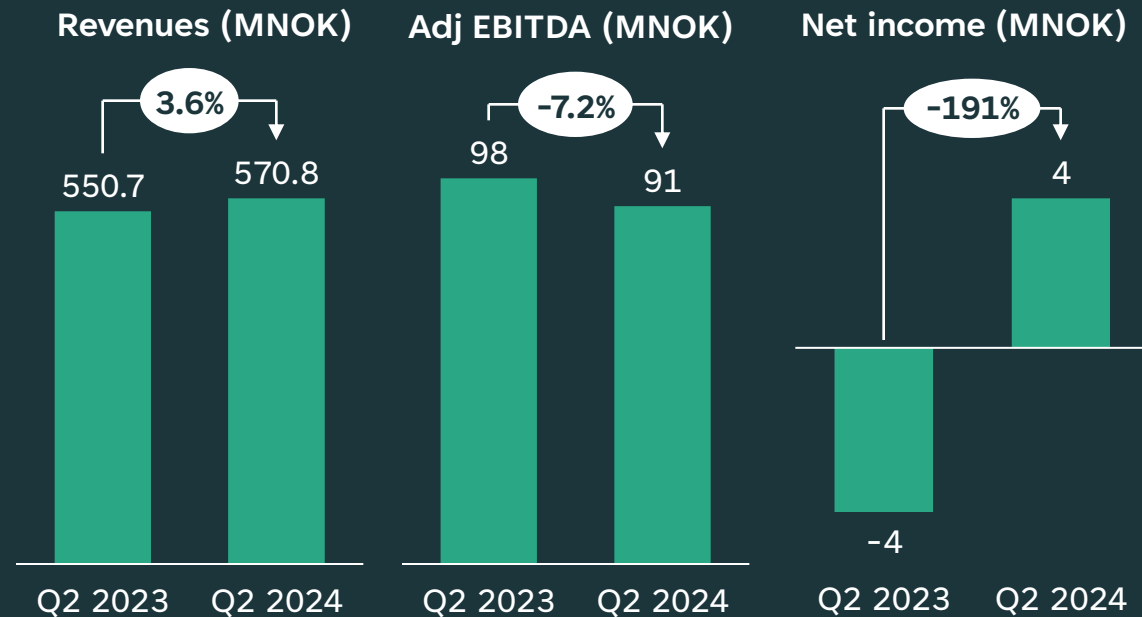
- Revenue of MNOK 308, implying organic growth of 6.3 percent since Q2 2023
- Annual recurring revenue (ARR) increased to MNOK 406 at the end of Q2 2024, up 6.0 percent from Q2 2023
- Adjusted EBITDA¹ of MNOK 56, up 5.6% since Q2 2023
- Net finance improved from MNOK -11 in Q2 2023 to MNOK -9 in Q2 2024
- Net income of MNOK 9, up from MNOK 3 in Q2 2023
- Acquisition of 15% of the shares in Prosper Ai AS



1) Adjusted for non-recurring items of MNOK 2.4 in Q2 24 and MNOK 4.5 in Q2 2023

Highlights H1 2024

- Revenue of MNOK 571, implying organic growth of 4% percent since H1 2023
- Adjusted EBITDA¹ of MNOK 91 compared to MNOK 98 in H1 2023
- Higher operating cost in H1 of 2024 than in 2023 following general wage-increases and inflation, some new positions on group-level and higher cost base in Metria the first months of 2024
- Net finance improved from MNOK -23 in H1 2023 to MNOK -16 in H1 2024
- Net income of MNOK 4, up from MNOK -4 in H1 2023
- Net interest-bearing debt (NIBD) incl. leasing liabilities of MNOK 45 reduced from 651 at 31.12.2023 to 597 at 30.06.2024

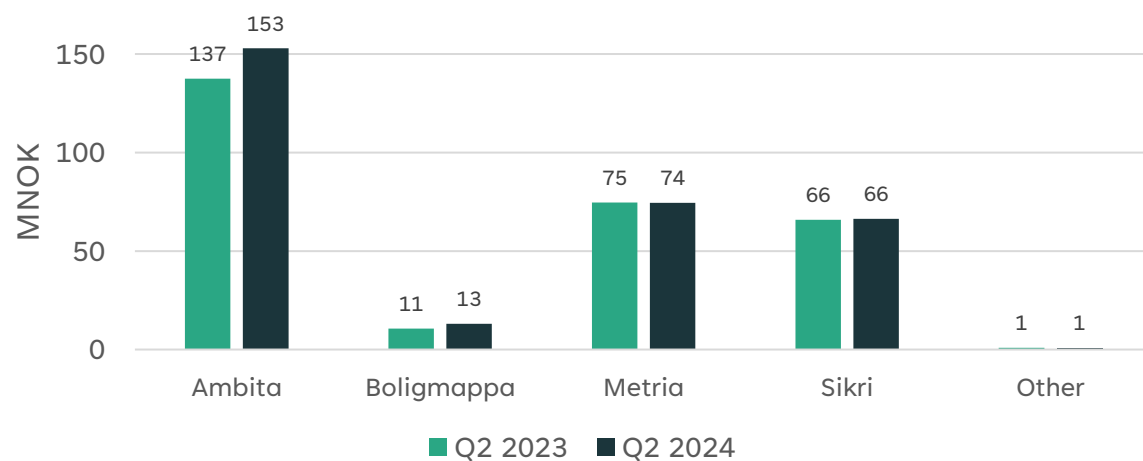


1) Adjusted for non-recurring items of MNOK 4.3 in H1 24 and MNOK 11.4 in H1 2023

Strong development in Ambita in Q2 drives revenue-growth

NOK MILLION	Q2 2024	Q2 2023	Growth	%	H1 2024	H1 2023	Growth	%
Overall revenue	307.6	289.3	18.2	6%	570.8	550.7	20.0	4%
Ambita	152.9	137.4	15.5	11%	261.5	247.8	13.7	6%
Boligmappa	13.0	10.6	2.4	23%	24.5	21.3	3.2	15%
Metria	74.4	74.6	-0.2	0%	148.8	146.2	2.6	2%
Sikri	66.4	65.8	0.6	1%	133.5	132.0	1.5	1%
Other/elimination	1.0	0.9	0.1	5%	2.5	3.5	-1.0	-30%
Gross profit	175.1	167.6	7.5	4%	335.7	326.0	9.7	3%
Gross margin %	56.9%	57.9%	-1.0 pts		58.8%	59.2%	-0.4 pts	

- Ambita revenue with major part of revenue impacted by the real estate market had strong growth of 11% in the quarter, and up 6% in the first half 2024
- Boligmappa revenue increased by 23% in the quarter and 15% in the first half 2024 driven by increased subscription sales to new customers
- Metria revenue was flat in the quarter and up 2% in the first half 2024. Transaction-based revenue constituting approx 34% of the revenue is negatively impacted by a continued challenging real-estate market in Sweden, but is offset by higher demand for consulting services and a steady increase in subscription-revenue
- Sikri up 1% in the quarter and first half 2024, the 6% growth in subscription revenue is offset by lower consulting revenues
- Gross-margin is slightly lower mainly related to product-mix in the period compared to last year

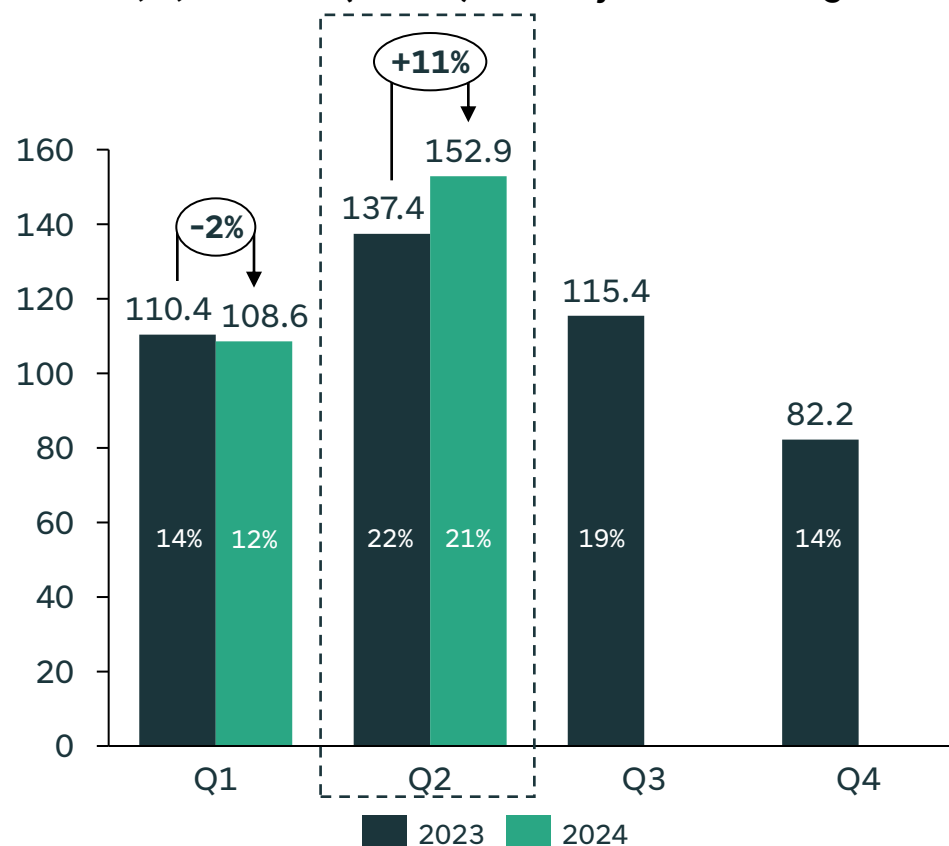


Peak season with 11% revenue growth

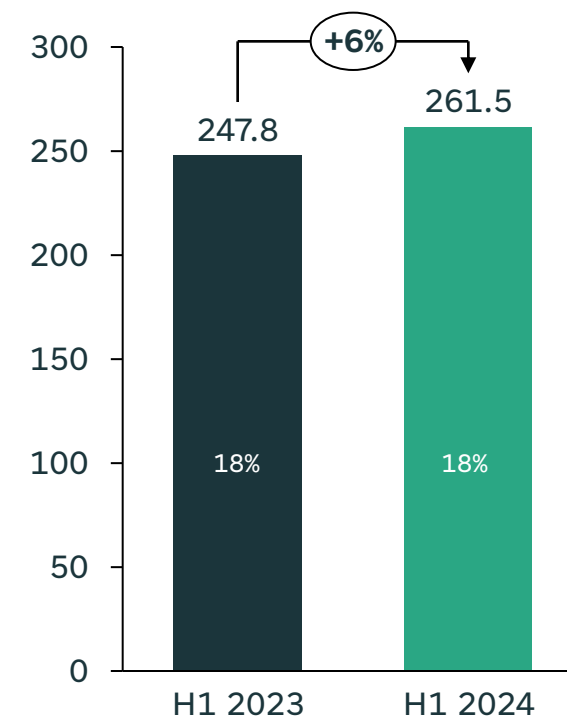
Main developments

- Revenue up 11% to MNOK 153 in Q2 2024
- Transaction-based revenue up 14% to MNOK 140 in the quarter due to high season with high volumes of properties put out for sale in addition to easter impact with more workdays than in Q2 2023. Properties put out for sale up by 4% in Q2 2024
- Commencement of new homes down by 6% compared to Q2 2023, but revenue from Byggesøknaden up 21% as an increasing number of municipalities require digital building applications
- Operational costs increased by 5% (MNOK 1.3) in the quarter following annual salary increases and inflation
- Adjusted EBITDA up 10% to MNOK 33 in Q2 2024 with 21% adj EBITDA-margin
- Revenue up 6% in first half 2024 to MNOK 262 with adjusted EBITDA of MNOK 46

Q/Q Revenue (MNOK) and adj. EBITDA margin¹



H/H Revenue (MNOK) and adj. EBITDA margin¹



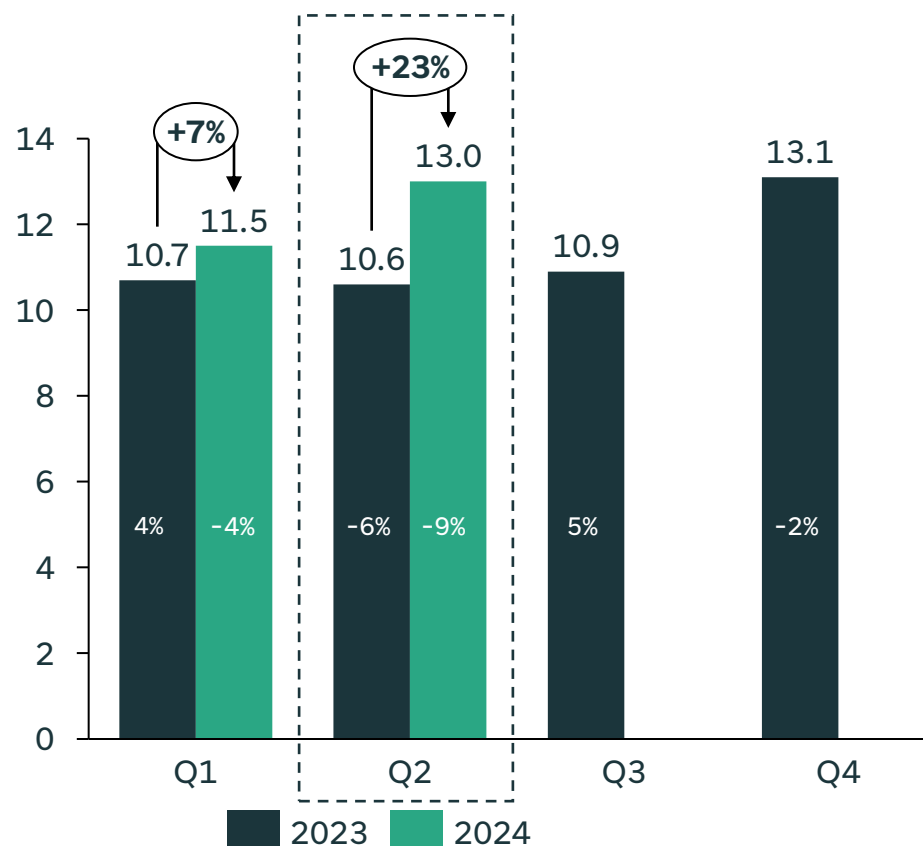
1) There were no adjustments in Q2 and H1 2024 nor in Q2 and H1 2023

Increasing attention and 35% growth in subscription revenue

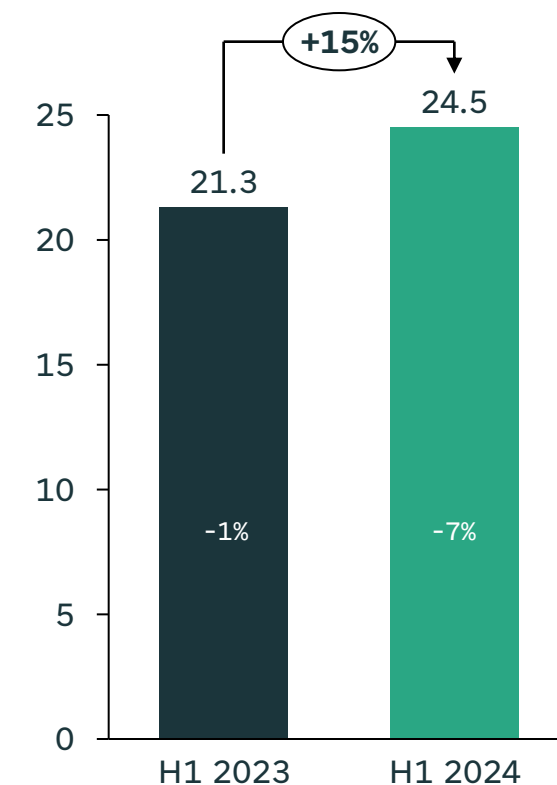
Main developments

- Revenue up 23% to MNOK 13 in Q2 2024
- Subscription revenue up 35% to MNOK 12 with steady ARR growth of 7% to MNOK 48
- Other income decreased by MNOK 0.7 related to grants received in 2023 from Forskningsrådet (the Research Council of Norway) substantially reduced in 2024 according to plan
- Gross profit up 23% to MNOK 13 and 98% gross margin
- Adjusted EBITDA of MNOK -1 compared to same level one year earlier due to increased operational costs following focus on sales & marketing and stabilizing of the platform
- Revenue up 15% in first half 2024 to MNOK 25 with adjusted EBITDA of MNOK -2

Q/Q Revenue (MNOK) and adj. EBITDA margin¹



H/H Revenue (MNOK) and adj. EBITDA margin¹



1) Adjusted for Other M&A and integration costs of MNOK 0.4 in Q2 og H1 2024. No adjustments in Q2 and H1 2023

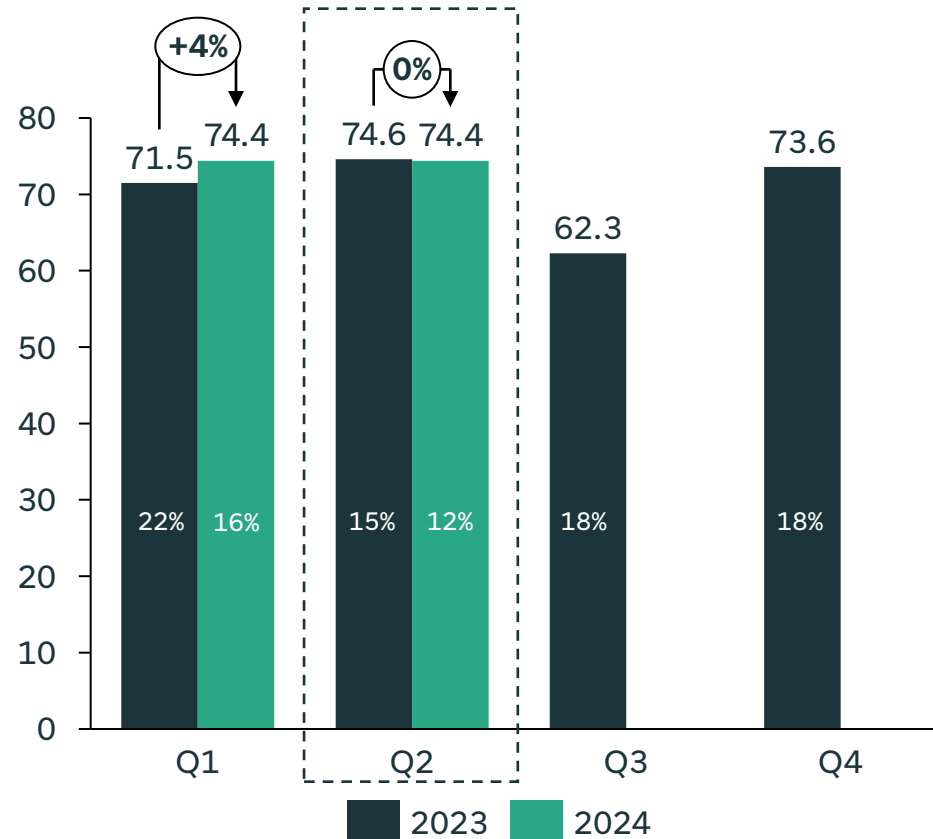
2) Monthly active users across boligmappa.no, hjemla.no & byggebolig.no

Steady ARR-growth of 6% and higher demand for consulting-services, but transaction-based revenue hampered by a still challenged real-estate market

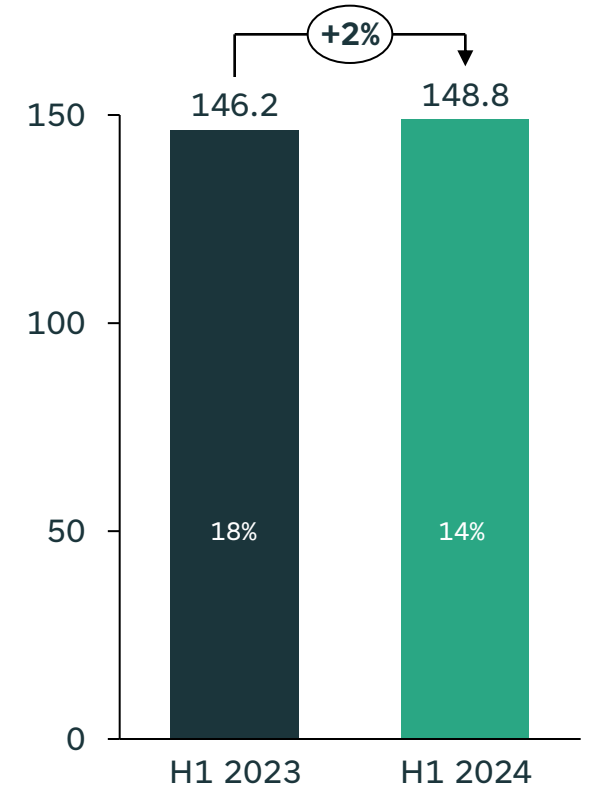
Main developments

- Flat total revenue-growth in the quarter
- Subscription revenue up 6% to MNOK 30 and ARR up 6% to MNOK 119
- Higher demand for consulting services, up MNOK 5 to MNOK 19
- Transaction-based revenue down 9% to MNOK 28 following a continued challenging real-estate market in Sweden
- Other revenue down MNOK 5 due to invoicing of services to new owner of divested business one year earlier
- Higher COGS in the quarter than in Q2 2023 related to increased consulting-revenue impact gross profit negatively compared to Q2 2023
- Operating costs in the quarter MNOK 1.3 lower following measures to reshape the company and increase profitability with effects expected to materialize further during the autumn
- Adjusted EBITDA of MNOK 9, compared to MNOK 11 in Q2 2023.
- Revenue up 2% in first half 2024 to MNOK 149 with adjusted EBITDA of MNOK 21

Q/Q Revenue (MNOK) and adj. EBITDA margin¹



H/H Revenue (MNOK) and adj. EBITDA margin¹



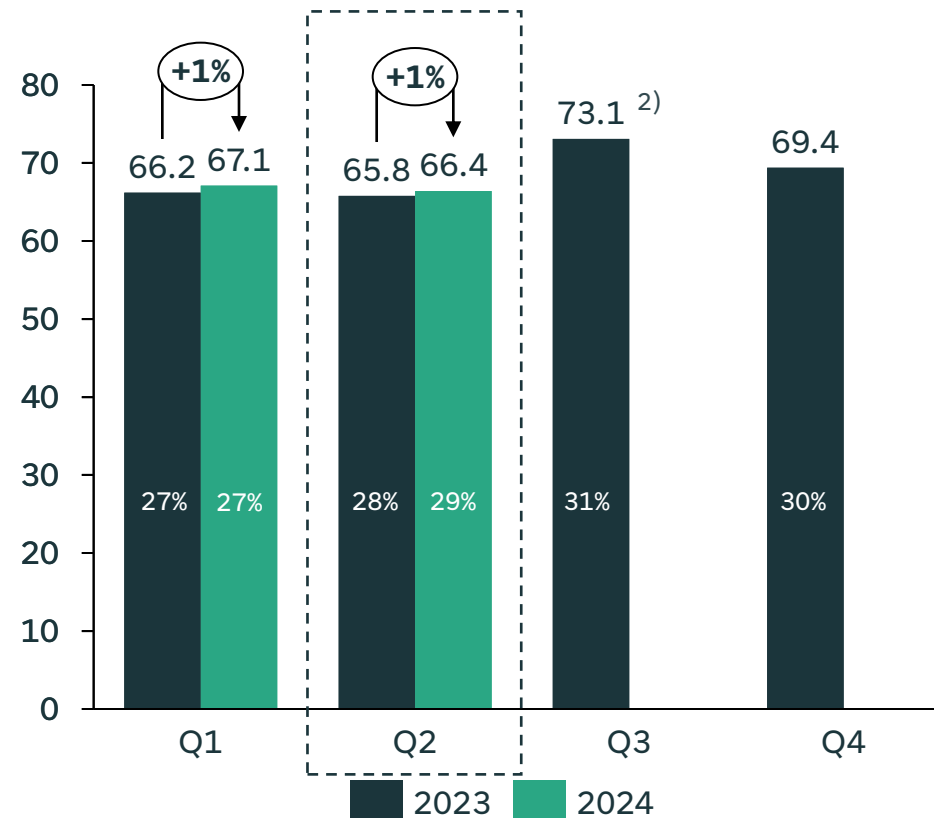
¹) Adjusted for restructuring- and integration costs - MNOK 21.9 in Q2 24 (MNOK 2.9 in Q2 23) and MNOK 3.1 H1 24 (MNOK 5.9 H1 23)

Steady ARR growth and increased profitability

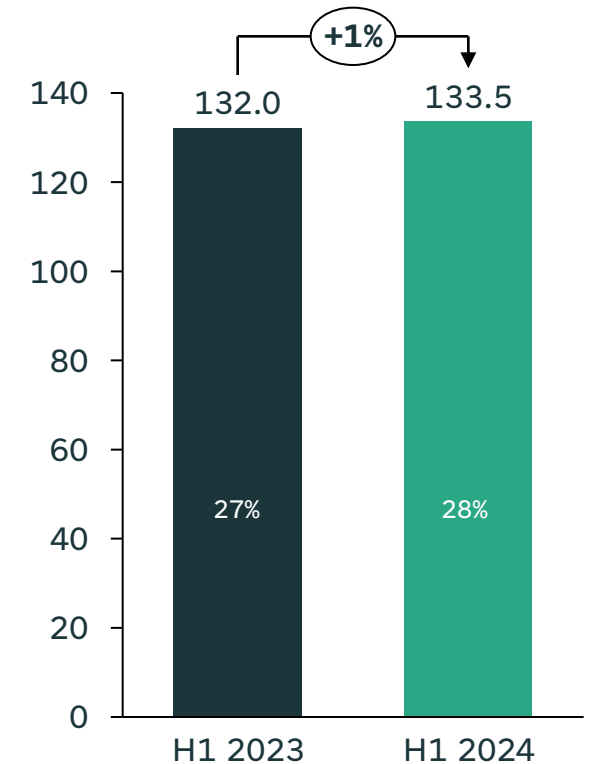
Main developments

- Revenue up 1% to MNOK 66 in Q2 2024
- Subscription revenue up 6% in the quarter to MNOK 50 and steady ARR growth of 6% to MNOK 201
- Fewer upgrade projects as 86% of the customers are migrated to cloud gives lower consulting revenue and lower COGS
- Gross profit up 5% to MNOK 59
- Operational costs only increased by 4% (MNOK 1.4) despite higher annual salary increases and inflation, due to measures to increase efficiency in the organization
- Adjusted EBITDA up 7% to MNOK 19 with 29% adj EBITDA-margin
- Revenue up 1% in first half 2024 to MNOK 134 with adjusted EBITDA of MNOK 38

Q/Q Revenue (MNOK) and adj. EBITDA margin¹



H/H Revenue (MNOK) and adj. EBITDA margin¹



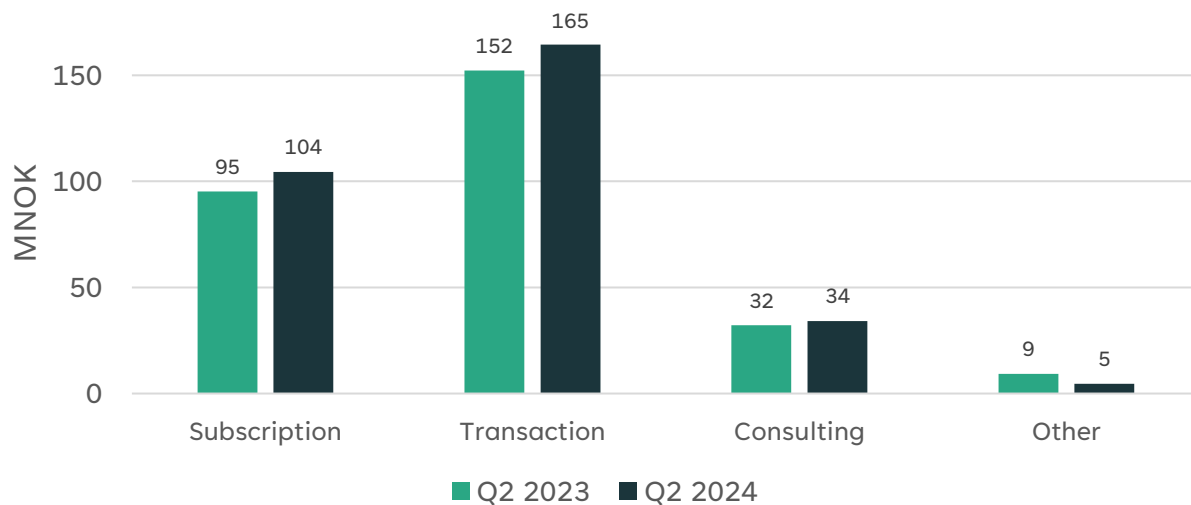
1) Adjusted for restructuring costs – No adjustments in Q2 24 (MNOK 0.5 in Q2 23) and MNOK 0.2 H1 24 (MNOK 2.0 in H1 23)

2) Includes semiannual Election project – MNOK 12

Organic revenue growth across the revenue streams

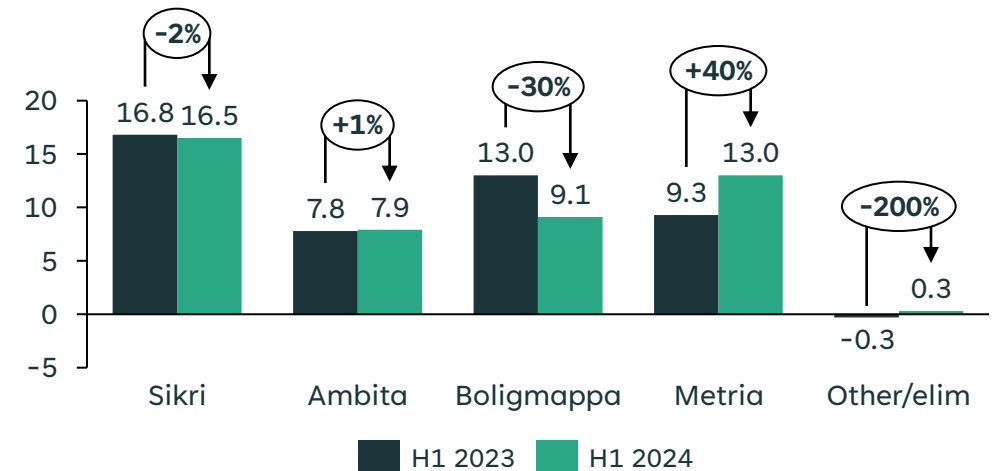
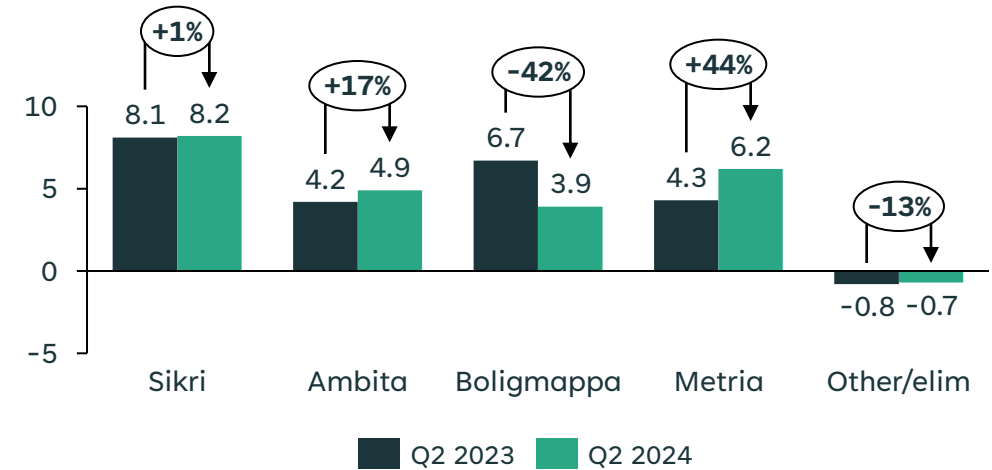
NOK MILLION	Q2 2024	Q2 2023	Growth	%	H1 2024	H1 2023	Growth	%
Subscription	104.4	95.3	9.1	10%	205.8	187.5	18.3	10%
Transaction-based	164.5	152.5	12.0	8%	286.1	281.6	4.5	2%
Consulting	34.2	32.2	1.9	6%	68.7	66.9	1.8	3%
Other	4.6	9.3	-4.7	-51%	10.2	14.7	-4.5	-31%
Overall revenue	307.6	289.3	18.2	6%	570.8	550.7	20.0	4%

- Total revenue up 6% to NOK 308 million in the quarter and up 4 % to NOK 571 million in first half 2024
- Revenue from subscription has a steady growth of 10% both in the quarter and in the first half year following steady ARR-development
- Transaction-based revenue up 8% in the quarter following high numbers of properties out for sale in Norway, partly offset by the challenged real estate market in Sweden. Up 2% in first half 2024 hampered by lower volumes in the first months of 2024
- Consulting revenue up 6% in the quarter and 3% in the first half of 2024. Fewer upgrade projects in Sikri as 85% of the customers now have migrated to cloud, but increased demand for Metria’s consultant services within climate and sustainability
- Other revenue is lower than one year earlier due to revenues in 2023 impacted by invoicing of services to new owner of divested business in a transition period in Metria and grants received from Forskningsrådet in Boligmappa



Optimizing investments across the Group to capitalize on growth potential

- Total capex of MNOK 23 in Q2 2024 and MNOK 47 in H1 2024 at same level as one year earlier
- Spir Group has made significant investments in Boligmappa to scale the platform to cater for high volume growth. Now, there is less need for new development, estimating total CAPEX down by MNOK 10 for FY 2024 compared to FY 2023
- Capex in Metria has increased during the quarter and first half due to investments in new product offerings and core products to capitalize on growth potential, but is expected to be lower in H2 2024
- For Ambita and Sikri capex will vary with type of ongoing development projects, but is fairly stable



All-time high results in Q2 and improved profitability

Summary of developments

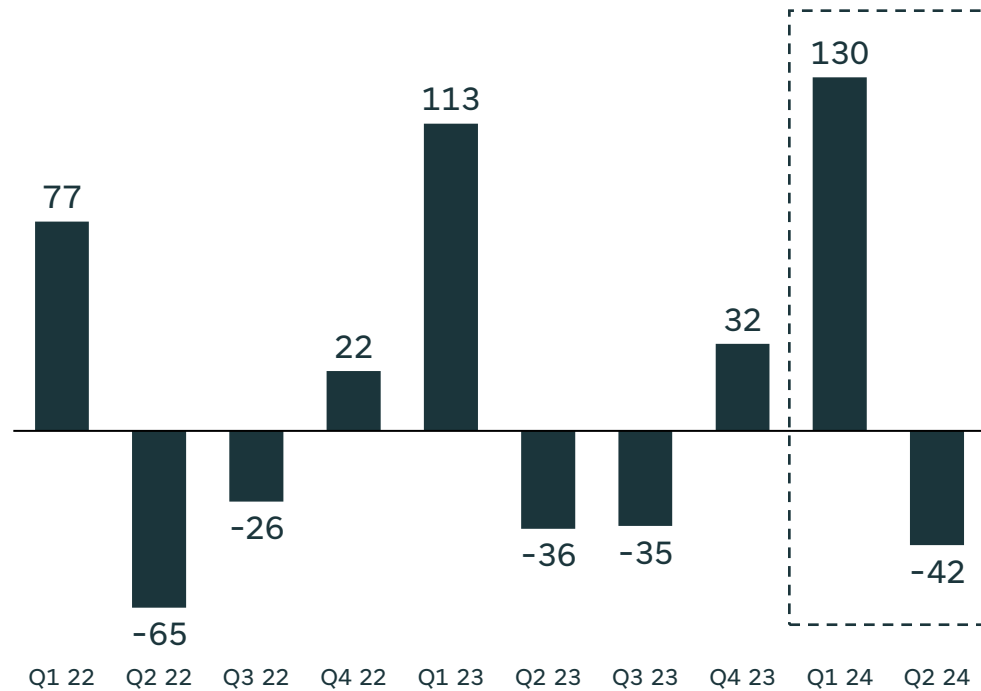
- Organic revenue growth across the main revenue streams, and steady ARR-growth
- Increased demand for consulting-services with higher COGS impacts gross profits
- Focus on cost following reshaping of the company with effects expected to materialize further during H2 2024
- Positive EBITDA-development in the quarter
- Higher depreciation and amortization expenses related to increased booked amount on capitalized development costs following the increased level of investment in Boligmappa and Metria during 2023
- Positive impact from interest rate swops on net finance
- Net income up MNOK 7 to MNOK 9 in Q2 and up MNOK 8 in first half 2024 to MNOK 4

NOK 1000	Q2 2024	Q2 2023	Change %	H1 2024	H1 2023	Change %
Revenue	307 559	289 325	6 %	570 783	550 745	4 %
Cost of providing services	132 422	121 725	9 %	235 132	224 696	5 %
Gross profit	175 137	167 600	4 %	335 651	326 048	3 %
Personnel expenses	90 687	85 952	6 %	186 584	178 544	5 %
Other operating expenses	30 523	32 752	-7 %	62 310	60 748	3 %
EBITDA	53 927	48 896	10 %	86 757	86 757	0 %
Depreciation and amortization expenses	32 677	30 057	9 %	64 848	59 838	8 %
Operating profit	21 250	18 840	13 %	21 908	26 919	-19 %
Financial income	7 336	1 373	434 %	18 087	2 290	690 %
Financial expenses	-16 564	-12 806	29 %	-34 577	-25 740	34 %
Profit before income tax	12 022	7 406	62 %	5 418	3 469	56 %
Income tax expense	2 575	1 645	56 %	1 613	782	106 %
Profit from continuing operations	9 447	5 761	64 %	3 805	2 687	42 %
Profit from discontinued operations		-3 280	N/A		-6 866	N/A
Net income	9 447	2 481	281 %	3 805	-4 178	191 %

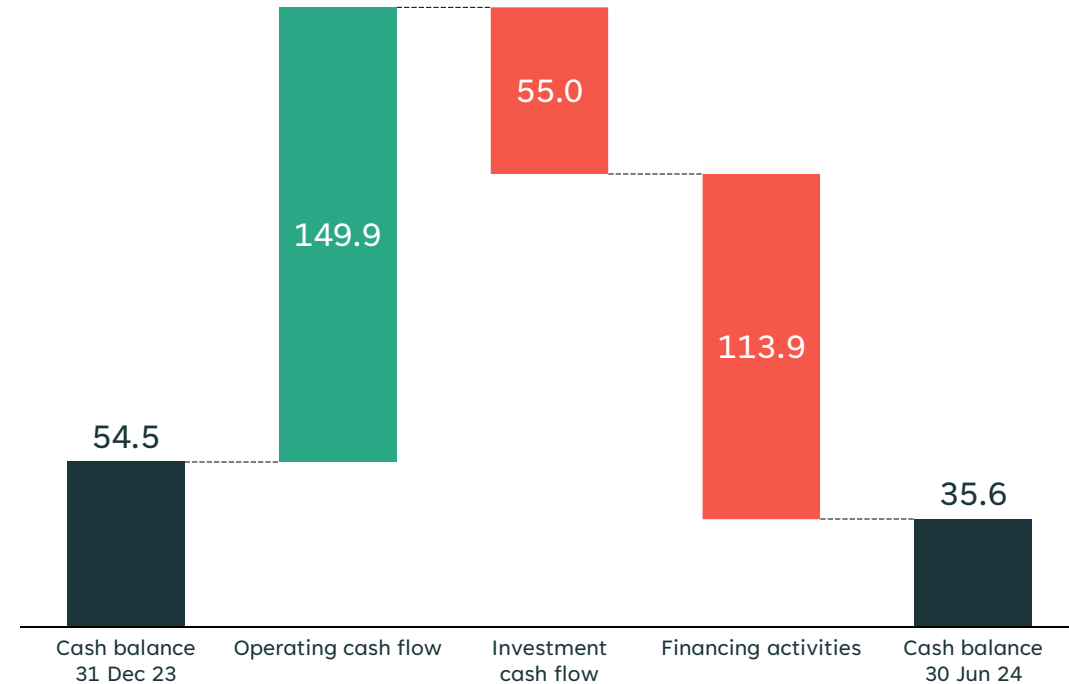
Increased free cash flow in first half 2024

–up from MNOK 77 in first half 2023 to MNOK 88 in first half 2024

Free cash flow (MNOK)¹



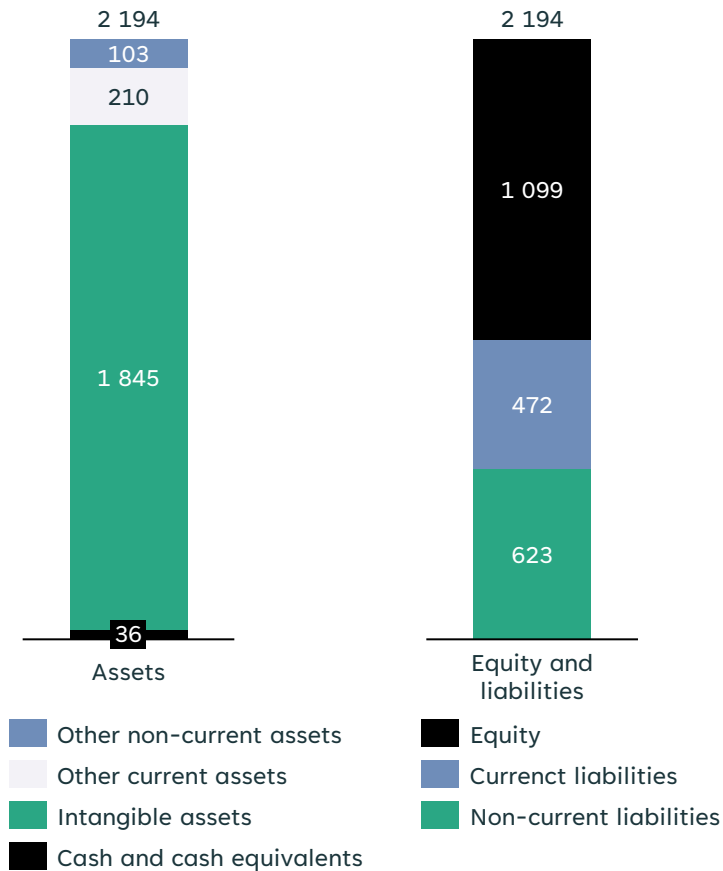
Cash flow bridge H1 2024



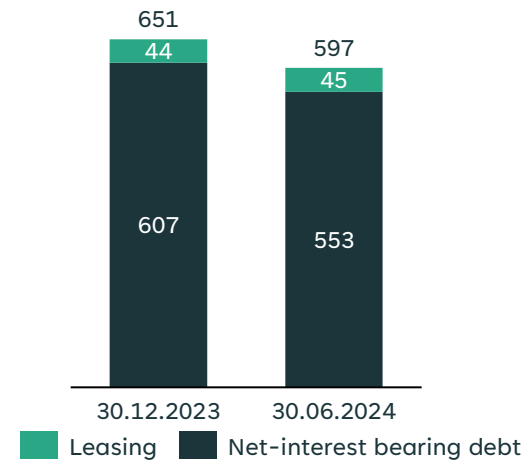
1) Free cash flow includes; operating cash flow, lease repayments and Capex (fixed assets and capitalized development costs)
Excludes acquisition costs.

Deleveraging and reduced NIBD during H1 2024

Financial position 30.06.2024 (MNOK)



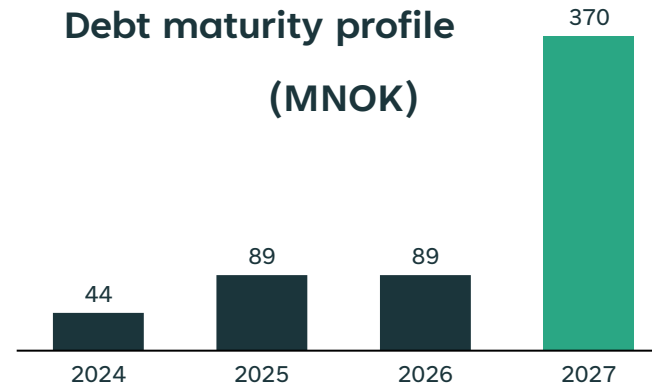
Net interest-bearing debt (MNOK)



Details

- NIBD incl lease liabilities reduced from MNOK 651 at year-end 2023 to MNOK 597 in June 2024
- 69% of interest-bearing debt as of 30.06.2024 covered by interest rate swaps:
 - MNOK 243 at 3.24% (mature in 2032)
 - MNOK 162 at 3.25% (mature in 2028)
- Quarterly repayments from H2 2024
- Equity ratio of 50%
- Cash-balance of MNOK 36
- Liquidity reserve of MNOK 127

Debt maturity profile (MNOK)



H1 2024 financial summary

#1

Steady growth in
ARR and increased
revenue

#2

Focus on cost control
following reshaping of
the company

#3

Increased
profitability

#4

Strong operating
cash flow and
deleveraging

Continued improved financial position and positioning for growth



Strategy & Outlook

Strategy

We build, develop and invest in companies within our areas of business that:

- 1. SIMPLIFIES AND SOLVES MISSION-CRITICAL BUSINESS PROCESSES**
- 2. HAS SCALABLE B2B SAAS PRODUCTS**
- 3. ARE BUILT ON DOMAIN DATA AND COMPETENCE**
- 4. HAVE A NORDIC FOOTPRINT OR EXPANSION POTENTIAL**
- 5. WILL STRENGTHEN OUR POSITION AS A PARTNER IN THE GREEN TRANSITION**

Sustainable solutions decrease the carbon footprint

- Spir Group has a long-term strategic ambition to be a preferred partner in the green transition
- We facilitate data and technical solutions, digitizing processes mandated by law that previously have been manual and time-consuming
- We ensure reuse of data and near 100% digitization of the data processing chain where paper has been replaced with fully digital solutions
- Through Boligmappa we ensure sustainable development of buildings by safeguarding and storing data and documentation, having a model with the intention to prevent undeclared work
- Spir Group follows international frameworks and best practice. We meet all requirements related to social issues and corporate governance



Outlook

Continue to pursue our growth strategy

- Growing demand for secure and efficient IT solutions across both segments
- Steady growth in subscription revenues
- Improvements in the real estate markets in Norway and Sweden will have positive effects on transaction-based revenues
- Steady demand for consulting services
- Investments in product development to improve margins and cash flow
- Actively pursuing bolt-on acquisition to strengthen our positions
- Cost control and efficiency improvements



Thank you!

Do you have any questions?

Feel free to contact us!

cecilie.hekneby@spirgroup.com

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Appendix

Historical financial proforma figures, adjusted for acquired and divested business

Updated proforma financials^{1,2}

Revenue (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Sikri	66	66	73	69	67	66
Ambita	110	137	115	82	109	153
Boligmappa	11	11	11	13	12	13
Metria	72	75	62	74	74	74
Other/elimination	3	1	2	3	2	1
Total revenues	261	289	264	241	263	308

Gross Profit (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Sikri	57	56	57	60	59	59
Ambita	44	55	46	37	43	59
Boligmappa	11	10	11	13	11	13
Metria	45	47	38	47	45	43
Other/elimination	2	0	4	2	2	1
Total gross profit	158	168	155	159	161	175

ARR(MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Total ARR	379	383	385	398	399	406

1) Proforma figures adjusted for divestment of Metria Planning and Surveying.

2) Due to a historic accounting error in 2020-2023 in Ambita, the comparative figures for 2023 have been revised. The error specifically affects revenues, short-term liabilities, and equity. Revenue in 2023 is affected by MNOK 1.0.

Updated proforma financials^{1,2}

EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Sikri	16	18	22	20	18	19
Ambita	16	30	22	11	13	33
Boligmappa	0	-1	1	0	0	-2
Metria	13	8	9	11	10	7
Other/elimination	-7	-6	-6	-9	-8	-5
Total EBITDA	38	49	48	34	33	54

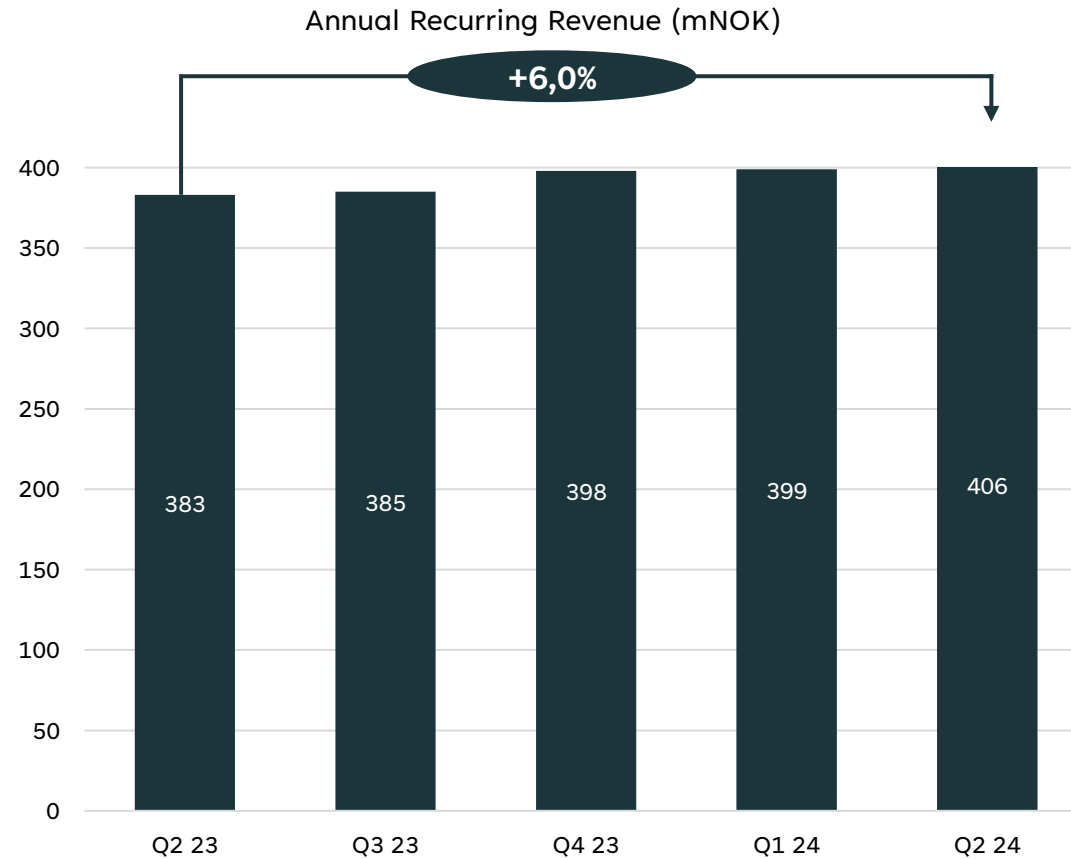
Adjusted EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Sikri	18	18	23	21	18	19
Ambita	16	30	22	11	13	33
Boligmappa	0	-1	1	0	0	-1
Metria	16	11	11	13	12	9
Other/elimination	-5	-5	-5	-6	-8	-5
Total adjusted EBITDA	45	53	51	39	35	56

Cash EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Sikri	8	10	14	10	10	11
Ambita	12	26	18	11	10	28
Boligmappa	-6	-7	-4	-8	-6	-5
Metria	8	4	5	5	4	1
Other/elimination	-8	-5	-9	-7	-9	-3
Total cash EBITDA	14	26	25	10	9	31

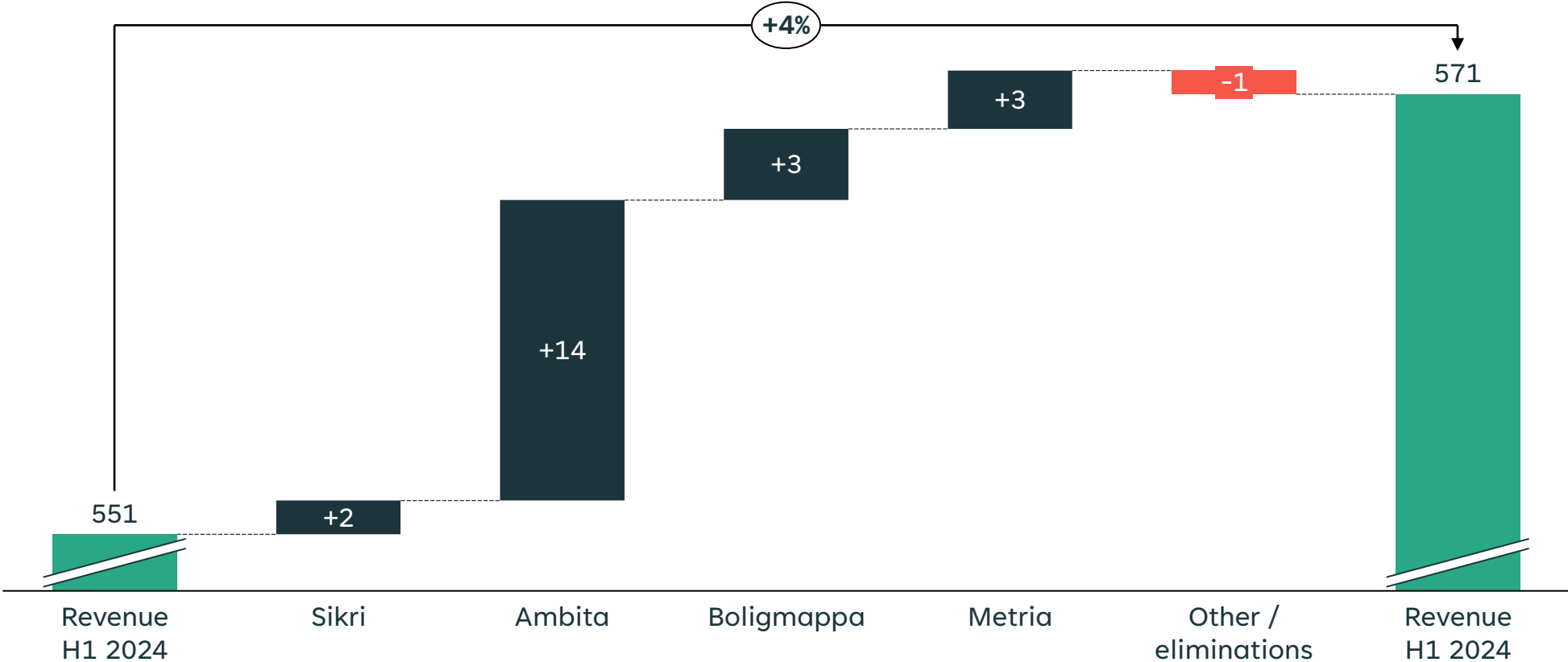
1) Proforma figures adjusted for divestment of Metria Planning and Surveying.

2) Due to a historic accounting error in 2020-2023 in Ambita, the comparative figures for 2023 have been revised. The error specifically affects revenues, short-term liabilities, and equity. Revenue in 2023 is affected by MNOK 1.0.

ARR growth 6,0% for Spir Group year-over-year



Organic revenue growth of 4% in H1 2024



Positive development in adjusted EBITDA in Q2 offset by slow start in the first months of 2024

