



Interim report Q2 & H1 2024

Spir Group ASA

22 August 2024



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Q2 2024 highlights

- Revenue of MNOK 307.6, up from MNOK 289.3 in Q2 2023, implying organic growth of 6.3 percent in the quarter.
- Annual recurring revenue (ARR) within the Group increased to MNOK 406 at the end of Q2 2024, up 6.0 percent from Q2 2023.
- Adj. EBITDA of MNOK 56.4, up 5.6 percent from MNOK 53.4 in Q2 2023 with 18% adj. EBITDA-margin.
- Net finance has improved from MNOK -11.4 in Q2 2023 to MNOK -9.2 in Q2 2024 following gains on interest rate swaps.
- Net income of MNOK 9.4, up from MNOK 2.5 in Q2 2023, due to increased operational profit and positive impact from interest rate swaps. In 2023 the results were negatively impacted by profit from discontinued operations.
- Acquisition of 15% of the shares in Prosper Ai AS.

H1 2024 highlights

- Revenue of MNOK 570.8, up from MNOK 550.7 in H1 2023, implying organic growth of 3.6 percent in the first half year.
- Adj. EBITDA of MNOK 91.0, compared to MNOK 98.1 in first half 2023.
- Operating costs for the first half of 2024 were higher than one year earlier due to general wage-increases and inflation, overhead costs in the beginning of 2024 in Metria earlier allocated to divested business which has been retained in the company, and some new positions at the group-level. There is a continuing focus on cost control following the reshaping of Spir Group with effects expected to continue to materialize later in 2024.
- Net income of MNOK 3.8, up from MNOK -4.2 in H1 2023.
- Net interest-bearing debt (NIBD) incl. MNOK 45 in lease liabilities of MNOK 597, reduced from MNOK 651 at year-end 2023.

Q2 & H1 2024 results in brief

MNOK	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Revenue	307,6	289,3	570,8	550,7	1 055,7
Gross profit	175,1	167,6	335,7	326,0	640,5
Gross margin %	57 %	58 %	59 %	59 %	61 %
Adjusted EBITDA	56,4	53,4	91,0	98,1	188,0
Adjusted EBITDA %	18 %	18 %	16 %	18 %	18 %
Other income and expenses ¹	2,4	4,5	4,3	11,4	19,6
EBITDA	53,9	48,9	86,8	86,8	168,4
EBITDA %	18 %	17 %	15 %	16 %	16 %

1)Other income and expenses consist of acquisitions costs, other M&A and integrations costs, restructuring, divestment, and one-time advisory costs. Details in "Specification of other income and expenses" page 33.

Comments from the CEO

It's been one year since I took on one of the most exciting roles in the Norwegian software industry, and the first year at Spir Group has passed by at a rapid pace. Our value proposition and positioning have been refined through the introduction of our new name, and we have established a strong new management team with a solid mix of people with long experience from our own business and external recruitments. Additionally, we have evolved our strategy and will continue to explore the opportunities within our business areas.

The management team was further strengthened during the quarter through the appointment of a Chief of Strategy and M&A, with a particular responsibility for our strategic operations going forward. We are continuously looking at bolt-on acquisitions where we see a natural fit. In Q2, we invested a fifteen percent equity stake in Prosper AI. The company has developed a service that uses artificial intelligence to generate detailed property prospects based on condition reports, self-declarations and neighborhood profiles. Utilizing the power of AI to improve efficiency within public administration and the real estate market is a key priority for us.

Delivering mission-critical software and data within two main business areas – real estate and public administration – the Spir companies all have market leading positions. Our offerings are delivered as recurring subscriptions, transaction-based data & software sales, in addition to consulting services related to implementation and utilization of its solutions. Thus, we have three types of revenue streams from two business areas with significant potential for digitalization. At the end of the second quarter annual recurring revenue reached NOK 406 million, a steady growth of 6 percent compared to one year earlier. The demand for transaction-based services in the quarter was high, contributing significantly to the quarters result. Consulting revenue is at steady pace, and an important service for securing customer-success.

Our ambition is to provide attractive tools for streamlining and digitalizing our customers' operations in the two business areas where we operate, driving Spir Group's market share and profits. Entering the second half of 2024, our belief in the growth potential is reconfirmed.

Meanwhile, key KPIs as total revenues, EBITDA and net profit are all improving and all-time high in the second quarter. We have improved our financial position by deleveraging during the first half of the year, and net interest-bearing debt incl. lease liabilities has declined from NOK 651 million at the start of the year to NOK 597 million at the end of June.

Looking at the second quarter, our portfolio companies continue to deliver improved results. Sikri has a high win rate on public tenders and grew ARR by 6 percent compared to the same quarter last year. Ambita saw a higher demand for transaction-based revenue, leading to a solid double-digit revenue growth. Boligmappa continues to explore new revenue streams and partnerships, growing revenues by 23 percent in the quarter and has now surpassed 1 million unique users. In a challenged real estate marked in Sweden, Metria is undergoing initiatives to streamline the business and improve profitability.

As we are entering the second half of 2024, I am excited to keep on going and capitalizing on all the strong market positions the Spir companies have. Our solutions are critical for our customers in the public sector and the operators in the real estate market.

The potential is great, and I truly believe that we are on the right track to improve our financial performance going forward.

Best regards,

Per Haakon Lomsdalen
CEO of Spir Group



About Spir Group

Spir Group (or “the company”), delivers mission-critical software and data within **two main business areas– Real Estate and Public Administration**

Within **Real Estate**, Spir Group offers specialized and niche software and data to streamline real estate processes in Norway and Sweden. When a property is sold, banks, real estate agents, appraisers, and insurance companies use a variety of digital solutions and data from Spir Group. The Company’s services are used in 9 out of 10 real estate transactions in Norway, and in Sweden, Spir Group is the number one provider of real estate and geo-information. In addition, the Company helps digitize real estate processes still digitally immature, i.e. development of new properties and management and renovation of existing housing.

Spir Group is one of Norway’s leading **Public Administration** software providers, delivering solutions for case management, archiving, quality management and internal control systems to the public sector in Norway. Spir Group’s software systems ensure that public entities comply with Norwegian laws and regulations. The public sector market is known for its high level of recurring revenue, long-term contracts, and minimal churn.

Based on deep domain knowledge, broad and unique datasets, and modern technology platforms, the Spir companies are market leaders in their respective business areas. Spir Group has a significant footprint, delivering mission-critical software to a wide variety of customers within the public and private sector. The customers range from municipalities, governmental agencies, real estate agents, banks, insurance companies, appraisers, property developers, media companies, builders, property owners, engineers, power companies, and building materials production companies. The key underlying driver for our development is the pressing need for accelerated digitization of complex processes.

Spir Group delivers its offerings as recurring subscriptions, transaction-based data & software sales, and consulting services. The subscription-based revenues are primarily based on Software-as-a-Service licenses to customers, characterized by long-term contracts and low churn. Transaction based revenues are driven by the developments in the real estate markets in Norway and Sweden, particularly properties put up for sale, properties sold and the volume of new housing projects. Revenue from consulting constitute a small part of total revenue in Spir Group, but our consulting services is an important success factor for implementation and utilization of our data and solutions.

The Spir Group companies, totaling 343 employees in addition to 63 external FTEs, provide unique competence and data. Our commitment lies in leveraging artificial intelligence, data, and technology to optimize the everyday activities of our clients.

Spir Group is dedicated to being a leading partner in the green transition. We achieve this through the facilitation of data and technical solutions, digitizing processes mandated by law that were once manual and time-consuming. By ensuring the reuse of data and implementing near-complete digitization of processing chains, Spir Group replaces traditional paper-based methods with fully digital solutions. Spir Group operates within international frameworks and adheres to best practices, meeting all requirements pertaining to social issues and corporate governance.

Spir Group’s ambition is to become the leading Nordic player within its business areas, expanding on the existing number one positions established in Norway and Sweden. The Group seeks to grow through a combination of organic growth and bolt-on acquisitions, strengthening and broadening the Group’s offerings to existing customers and geographically.

Spir Group companies

Real Estate

Ambita – Ambita is a Norwegian company offering digital solutions based on real estate data. Ambita provides 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 and where craftsmen and other professionals can register work and documentation on the property required by law. 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 – Metria is a Swedish company offering services and solutions within geodata, property & real estate, consultancy & analysis, and cloud solutions. The acquisition of Metria in 2022 allowed Spir Group to gain a strong position in Sweden and

strengthened the company competitively, geographically and from a product offering and competence perspective.

Public Administration

Sikri – Sikri is a Norwegian company providing critical software solutions to the public sector for case processing, building applications, archiving, and document management with strong number one positions in its markets. These solutions create value for the Norwegian public sector through better collaboration, improved administration of documentation and data driven decision-making.

Other brands

In addition to the four brands, Spir Group owns Aiot AS, 4Cast Media AS, Entelligence AS and PixEdit AB, and has minority ownership in Unbolt AS, Supertakst AS, Prosper Ai AS and Simien AS, operating within real estate appraisal and energy software and data.



Financial review

Highlights

Actual figures

NOK 1 000	Q2 2024	Q2 2023	Change %	H1 2024	H1 2023	Change %	FY 2023
Revenue	307 559	289 325	6 %	570 783	550 745	4 %	1 055 719
Subscription	104 388	95 304	10 %	205 808	187 504	10 %	387 289
Transaction-based	164 463	152 506	8 %	286 096	281 610	2 %	504 010
Consulting	34 151	32 227	6 %	68 656	66 892	3 %	134 000
Other	4 558	9 289	-51 %	10 224	14 739	-31 %	30 421
Gross profit	175 137	167 600	4 %	335 651	326 048	3 %	640 453
Gross margin %	57 %	58 %		59 %	59 %		61 %
EBITDA	53 927	48 896	10 %	86 757	86 757	0 %	168 434
EBITDA %	18 %	17 %		15 %	16 %		14 %
Other income and expenses	2 431	4 514	-46 %	4 266	11 359	-62 %	19 598
Adjusted EBITDA	56 358	53 410	6 %	91 023	98 116	-7 %	188 032
Adjusted EBITDA %	18 %	18 %		16 %	18 %		18 %
Operating profit	21 250	18 840	13 %	21 908	26 919	-19 %	49 213
Operating profit %	7 %	7 %		4 %	5 %		5 %
Profit from continuing operations	9 447	5 761	64 %	3 805	2 687	42 %	-10 019
Profit from discontinued operations		-3 280			-6 866		-6 866
Net income	9 447	2 481	281 %	3 805	-4 178	-191 %	-16 885

The interim financial information has not been subject to audit. The numbers presented exclude the divested Planning and Surveying part of Metria AB. Specification of other income and expenses (OIE) see APM page 32-33.

Financial statement Q2 2024

Spir Group's consolidated revenue was MNOK 307.6 in Q2 2024, an increase of MNOK 18.2 compared to Q2 2023. The increase in revenue of 6.3% is mainly attributable to organic growth of MNOK 9.1 in subscription-revenues and MNOK 12.0 related to increased transaction-based revenues, while consulting-revenue is MNOK 1.9 higher than one year earlier. The increase in transaction-based revenues is partly impacted by more working days in Q2 2024 than Q2 2023 due to easter falling in Q1 in 2024 while in Q2 in 2023. Gross profit in Q2 2024 is MNOK 7.5 higher than one year earlier. The easter effect is calculated to impact gross profit with 4-5 MNOK. Annual recurring revenue (ARR) shows a steady growth and increased by 6 percent to MNOK 406 at the end of Q2 2024. Other revenue has decreased with MNOK 4.7 since Q2 2023 mainly due to invoicing of services to new owner of divested business in a transition period in 2023, and grants from Forskningsrådet to Boligmappa in 2023.

Personnel expenses amounted to MNOK 90.7 in Q2 2024 (29 percent of revenues), compared to MNOK 86.0 in Q2 2023 (30 percent of revenues). MNOK 1.9 of personnel expenses in Q2 2024 is non-recurring cost related to restructuring in the organization and attributed to other income and expenses (OIE), compared to MNOK 5.0 in Q2 2023. The increase in personnel expenses is related to annual wage adjustment and some new positions at group-level.

Other operating expenses amounted to MNOK 30.5 (10 percent of revenue), down from MNOK 32.8 (11 percent of revenue) in Q2 2023. MNOK 0.6 of other operating expenses in Q2 2024 is classified as non-recurring items and attributed to OIE compared to MNOK -0.5 in Q2 2023. Adj other operating expenses has decreased by MNOK 3.3 since Q2 2023.

EBITDA was MNOK 53.9 in Q2 2024, up from MNOK 48.9 in the same quarter last year. The EBITDA-margin increased from 17 percent in Q2 2023 to 18

percent in Q2 2024. EBITDA adjusted for OIE was MNOK 56.4 in Q2 2024, up from MNOK 53.4 in Q2 2023, with stable adj EBITDA-margin of 18 percent.

Capitalization of development costs was MNOK 22.6 in Q2 2024, which is at the same level as in Q2 2023. As an innovative software house development of new functionality and new features on existing products to strengthen our market leading positions, and expansion of the product portfolio, is vital for future growth. 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 expected to be fairly stable.

Spir Group had depreciation and amortization expenses of MNOK 32.7 in Q2 2024, up from MNOK 30.1 in Q2 2023.

Net finance has improved from MNOK -11.4 in Q2 2023 to MNOK -9.2 in Q2 2024 following increased financial income from the two interest rate swaps that were entered into in 2023.

Operating profit (EBIT) was MNOK 21.3 in Q2 2024, up from MNOK 18.8 in Q2 2023.

Financial statement H1 2024

Spir Group's consolidated revenue was MNOK 570.8 in H1 2024, up MNOK 20.1 (3.6%) from H1 2023. The gross margin was 59 percent in H1 2024 and is at the same level as in H1 2023. The increase in revenue is mainly attributable to organic growth of MNOK 18.3 (9.8%) in subscription-revenues. In addition, transaction-based revenue has increased with MNOK 4.5 and revenue from consulting with MNOK 1.8. Other revenue has decreased with MNOK 4.5 since H1 2023 mainly due to invoicing of services to new owner of divested business in a transition period in 2023, and grants from Forskningsrådet to Boligmappa in 2023.

Personnel expenses amounted to MNOK 186.6 in H1 2024 (33 percent of revenues), compared to MNOK 178.5 in H1 2023 (32 percent of revenues). MNOK

2.1 of personnel expenses in H1 2024 is non-recurring cost related to restructuring in the organization and attributed to OIE, compared to MNOK 8.3 in H1 2023. The increase in personnel expenses is related to annual wage adjustments and some new positions at group-level. Spir Group had 343 employees (372) at the end of H1 2024.

Other operating expenses amounted to MNOK 62.3 (11 percent of revenue), compared to MNOK 60.7 (11 percent of revenue) in H1 2023. MNOK 2.2 was attributed to OIE in H1 2024 compared to MNOK 3.1 in H1 2023. Adj other operating expenses for the first half 2024 has increased by MNOK 2.4 since H1 2023, due to higher operating expenses in the first quarter.

Total costs for H1 2024 have increased compared to H1 2023 due to general wage-increase and inflation, overhead costs in Metria earlier allocated to divested business retained in the company, and some new positions on group-level. There is a continuing focus on cost control following the reshaping of Spir Group, with effects starting to materialize in the second quarter.

EBITDA was MNOK 86.6 in H1 2024 (15 percent of revenue), compared to MNOK 86.8 in H1 2023, with an EBITDA-margin of 15 percent (16 percent). Adjusted EBITDA was MNOK 91.0 in H1 2024 with an adj EBITDA-margin of 16 percent, compared to MNOK 98.1 in H1 2023 with an adjusted EBITDA-margin of 18 percent.

Capitalization of development costs was MNOK 46.9 in H1 2024, compared to MNOK 46.4 in H1 2023.

Spir Group had depreciation and amortization expenses of MNOK 64.8 in H1 2024, up from MNOK 59.8 in H1 2023.

Net finance has improved from MNOK -23.4 in H1 2023 to MNOK -16.5 in H1 2024 following increased finance income from the two interest rate swaps that started in 2023.

Operating profit (EBIT) was MNOK 21.9 in H1 2024, compared to MNOK 26.9 in H1 2023.

Financial position

Spir Group's total assets end of June 2024 were MNOK 2,193.8 compared to 2,117.2 at the end of 2023.

Intangible assets amounted to MNOK 1,845.5 at the end of June 2024 compared to MNOK 1,826.3 at the end of 2023. The increase in intangible assets is due to capitalized development costs and translation differences. Total receivables were MNOK 204.6 at the end of June, compared to MNOK 142.2 at the end of 2023.

Spir Group's total liabilities were MNOK 1,095.3 at the end of June 2024 compared to NOK 1,054.8 million at the end of 2023. Current liabilities amounted to MNOK 472.0, while non-current liabilities were MNOK 623.3 at the end of H1 2024.

Net interest-bearing debt (NIBD) as of 30.06.2024 was MNOK 597.2. Of this, lease liabilities comprise MNOK 44.5. In comparison, NIBD at 31.12.2023 was MNOK 650.8 where lease liabilities comprise MNOK 43.5. The change mainly relates to reduced cashflow following investment in capitalized development and interest payment. 69 percent of interest-bearing debt as of 30.06.2024 is covered by interest-rate swaps at favorable terms.

Spir Group's total equity was MNOK 1,098.6 at 30.06.24 and the equity ratio was 50 percent. At the end of 2023, the company's equity was MNOK 1,062.4, implying an equity ratio of 50 percent.

The share capital of Spir Group ASA was NOK 2,601,007.04 as of 30 June 2024, consisting of 130,050,352 ordinary shares with a nominal value of NOK 0.02.

Cash flow

Cash and cash equivalents at the end of June 2024 amounted to MNOK 35.6, down from MNOK 54.5 at the end of December 2023.

Spir Group had a positive cash flow from operating activities of MNOK 149.9 in H1 2024, of which MNOK 111 is related to change in trade and other payables and contract liabilities.

Cash flow from investing activities was negative with MNOK 55.0 in H1 2024, due to investment in development and acquisition of 15% of the shares in Prosper Ai AS. Capitalized development costs were MNOK 46.9.

Cash flow from financing activities was negative MNOK 113.9 in Q1 2024, following interest payments, repayment of borrowings and lease payments.

Q2 & H1 2024 review per company

Ambita

MNOK	Q2 2024	Q2 2023	Change %	H1 2024	H1 2023	Change %	FY 2023
Revenue	152,9	137,4	11 %	261,5	247,8	6 %	445,5
<i>Subscription</i>	10,1	11,2	-9 %	21,1	21,0	1 %	44,0
<i>Transaction-based</i>	139,6	122,8	14 %	234,3	219,6	7 %	388,4
<i>Consulting revenues</i>	1,6	1,9	-16 %	3,0	4,2	-29 %	6,1
<i>Other</i>	1,5	1,6	-2 %	3,0	3,1	-1 %	7,0
Gross profit	58,9	54,7	8 %	102,1	98,9	3 %	181,5
Gross margin %	39 %	40 %		39 %	40 %		41 %
Other income and expenses	-	-		-	-		-
Adjusted EBITDA	32,9	30,0	10 %	45,8	45,5	1 %	79,0
Adjusted EBITDA margin %	21 %	22 %		18 %	18 %		18 %
Capex	4,9	4,2	17 %	7,9	7,8	2 %	12,3
Cash EBITDA	27,9	25,7	8 %	37,9	37,8	0 %	66,7

In Q2 2024, revenues in Ambita increased by 11.3 percent to MNOK 152.9 compared to the same quarter in 2023. The increase is related to higher transaction-based revenues, partly impacted by more working days in Q2 2024 than Q2 2023. In 2024 easter fell in the first quarter while in the second quarter in 2023. The easter effect is calculated to impact gross profit with 4-5 MNOK. The gross margin is stable at around 39 percent.

Adj. EBITDA increased by MNOK 2.9 (10 percent) to MNOK 32.9 in Q2 2024, implying an adj. EBITDA-margin of 21 percent. Operational costs have increased by MNOK 1.3 compared to one year earlier following annual salary increases and inflation. Ambita is continuously working on initiatives to improve operational efficiency and improve the cost base. Capex is MNOK 0.7 higher at MNOK 4.9 compared with one year earlier and will vary with type of ongoing development projects. Cash EBITDA for Q2 2024 increased with 8 percent to MNOK 27.9, up from MNOK 25.7 on Q2 2024.

For Ambita, revenue development is impacted by seasonality and market fluctuations, and is highly correlated with the real estate market and number of properties put up for sale. In Q2 2024 93 percent of the revenue was transactions-based.

Statistics from Eiendom Norge (the national organization for Norwegian realtors) show an increase of 3.9 percent in the number of properties

put up for sale during Q2 2024 compared to Q2 2023. Historically, Q2 tends to be the quarter with the most properties put up for sale. Although Ambita's sale of the user friendly and flexible version of Infoland "Meglerpakke" (information package for properties for sale) is not fully correlated with the number of properties put up for sale on a given month, a strong housing market in Q2 results in strong Q2 in total for Ambita.

The "Eiendomsutvikling" (real estate development) business area has been negatively impacted by the housing construction and commercial construction markets who are experiencing tough market conditions, driven by higher interest rates, lower consumption and increased inflation. The commencement of new homes in Q2 2024 was down 6 percent compared to the same quarter in 2023. For H1 in total, commencement of new homes was 2 percent lower than the same period in 2023. Ambita is continuously working on driving innovation and digitalization within this sector. When the conditions for real estate development improve, it is expected that this will positively impact Ambita's gross margin.

Despite the challenging market conditions for real estate development, revenue from Byggesøknaden was 21 percent higher than same quarter in 2023. Increased digitalization, with digital building applications becoming a requirement from an increased number of municipalities, is expected to give continuous growth in Byggesøknaden going forward.

During Q2, Ambita invested in the Norwegian start-up Prosper Ai, a tech company that has developed a ground-breaking service that uses artificial intelligence to generate detailed property prospects based on condition reports, self-declarations and neighborhood profiles. The technology is designed to significantly increase the efficiency of real estate agents and dispose of human errors when producing sales prospectuses.

Ambita is at the forefront of digitizing the settlement process in real estate transactions and will continue its focus on developing new services. In H2, Ambita will launch a digital solution that will improve the process for change of ownership in relation to inheritance and estate division (Arv og

skifte). This will transform what has traditionally been a cumbersome, paper-based procedure requiring in-person meetings and manual signatures and provide an overall more efficient solution with improved user experience, security and quality.

Revenue for H1 2024 was up 5.5 percent to MNOK 261.5 in H1 2024 related to growth in transaction-based revenue. COGS will vary with type of transaction services provided. Gross profit increased by 3% to MNOK 102.1. Adjusted EBITDA increased by 1% to MNOK 45.8 with an adjusted EBITDA-margin of 18 percent (18 percent). Capex is stable at MNOK 7.9 (MNOK 7.8). Cash-EBITDA for first half 2024 was MNOK 37.9 (MNOK 37.8).

Boligmappa

MNOK	Q2 2024	Q2 2023	Change %	H1 2024	H1 2023	Change %	FY 2023
Revenue	13,0	10,6	23 %	24,5	21,3	15 %	45,3
<i>Subscription</i>	12,1	8,9	35 %	23,4	17,9	31 %	42,4
<i>Other</i>	0,9	1,6	-43 %	1,1	3,4	-66 %	2,9
Gross profit	12,8	10,4	23 %	24,1	20,9	15 %	44,5
Gross margin %	98 %	98 %		98 %	98 %		98 %
Other income and expenses	0,4	-		0,4	-		-
Adjusted EBITDA	-1,2	-0,7	-71 %	-1,6	-0,3	-543 %	0,1
Adjusted EBITDA margin %	-9 %	-6 %		-7 %	-1 %		0 %
Capex	3,9	6,7	-42 %	9,1	13,0	-30 %	26,2
Cash EBITDA	-5,5	-7,4	26 %	-11,1	-13,3	17 %	-26,1

In Q2 2024, Boligmappa grew revenues by 23 percent to MNOK 13.0 compared to the same quarter in 2023. Subscription revenue increased by 35 percent from Q2 2023 and is attributable to increased sales to new customers. In Q2 2024 76% of the revenue was subscription, up from 72% in Q2 2023. The gross margin is stable at 98%. At the end of Q2 2024, annual recurring revenue (ARR) was MNOK 48.0, an increase of 7 percent compared to one year earlier.

In 2023 Boligmappa received grants from Forskningsrådet (the Research Council of Norway). In 2024 the grants have been substantially reduced according to plan. The grants amounted to MNOK 0.1 in Q2 2024 compared to MNOK 0.7 in Q2 2023.

Adjusted EBITDA for the second quarter ended at MNOK -1.2, compared to MNOK -0.7 in the same quarter in 2023. Personnel expenses and other

operating expenses have increased by MNOK 2.9 compared to Q2 2023 following increased focus on sales and marketing and stabilizing of the platform. Capex has been reduced by MNOK 2.8 compared to Q2 2023 to MNOK 3.9 in Q2 2024. 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. Cash EBITDA has improved by MNOK 1.9 to MNOK -5.5.

Boligmappa continues to explore new revenue streams and partnerships. 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's revenues have primarily been from B2B sales – however, late 2023, three new products were launched directed towards the consumer

market leveraging Boligmappa's substantial volume of homeowners, now slightly above 1 000 000 registered users. Boligmappa's services are increasingly gaining attention from the media, politicians, industry associations and significant industrial players within the banking and insurance sector. Subsequent to the quarter two new commercial partnerships with If Insurance and Sparebank1 Sørøst-Norge were entered into.

Revenue for H1 2024 was MNOK 24.5, up 15 percent from H1 2023. Subscription revenue increased by

31%. Grants from Forskningsrådet amounted to MNOK 0.2 in H1 2024 compared to MNOK 1.4 in H1 2023. Gross profit increased by 15 percent to MNOK 24.1, up from MNOK 20.1 in H1 2023. Adjusted EBITDA was MNOK -1.6 compared to MNOK -0.3 in H1 2023. There were non-recurring costs of MNOK 0.4 in H1 2024 and none in H1 2023. Capex has been reduced according to plan and was MNOK 9.1 in H1 2024, down from MNOK 13.0 in H1 2023. Cash EBITDA was MNOK -11.1 in H1 2024, compared to MNOK -13.3 in H1 2023.

Metria

MNOK	Q2 2024	Q2 2023	Change %	H1 2024	H1 2023	Change %	FY 2023
Revenue	74,4	74,6	0 %	148,8	146,2	2 %	282,0
Subscription	29,5	27,8	6 %	58,9	54,6	8 %	109,7
Transaction-based	25,7	28,3	-9 %	51,0	57,5	-11 %	106,0
Consulting revenues	19,0	13,8	38 %	37,7	29,3	28 %	58,9
Other	0,1	4,7	-97 %	1,3	4,7	-73 %	7,4
Gross profit	43,5	46,6	-7 %	88,5	91,8	-4 %	176,9
Gross margin %	58 %	62 %		59 %	63 %		63 %
Other income and expenses	1,9	2,9	-34 %	3,1	5,9	-48 %	10,1
Adjusted EBITDA	9,0	10,8	-17 %	20,6	26,5	-22 %	51,0
Adjusted EBITDA margin %	12 %	15 %		14 %	18 %		18 %
Capex	6,2	4,3	43 %	13,0	9,3	40 %	19,1
Cash EBITDA	0,9	3,6	-75 %	4,5	11,3	-60 %	21,8

In Q2 2024, revenues in Metria were MNOK 74.4 which is the same level as one year earlier (proforma excl. divested P&S business). Subscription revenue showed an increase of 6% in Q2 compared to Q2 2023. At the end of Q2 2024, annual recurring revenue (ARR) was MNOK 119, which is an increase of 6 percent compared to one year earlier, mainly driven by the 8% increase in Metria's SaaS-products.

Transaction-based revenue constitutes 35 percent of total revenue and is highly correlated with the real estate market and number of properties sold and the size of mortgages taken out. In Q2 2024 transaction-based revenue decreased by MNOK 2.6 compared with Q2 2023 as a consequence of a still challenging real estate market in Sweden. The decrease in transaction-based revenue is offset by higher demand for consulting services, with consulting revenues increasing by MNOK 5.2 compared with one year earlier. Consulting revenues have higher COGS impacting gross profit negatively. Gross profit for Q2 was MNOK 43.5, compared to MNOK 46.6 in Q2 2023, with a gross margin of 58 percent (62 percent). Other revenue is lower than one year earlier due to invoicing of

services to new owner of divested business in a transition period in 2023.

Adjusted EBITDA was MNOK 9.0 in the quarter, compared to MNOK 10.8 in Q2 2023. The decline is mainly explained by higher COGS and reduced gross profit. There were non-recurring costs of MNOK 1.9 attributable to restructuring of the organization in the quarter defined as OIE, compared to MNOK 2.9 in Q2 2023. The Planning and Surveying (P&S) business area in Metria was divested in May 2023. Prior to the divestment a substantial part of overhead costs, like facility costs, management, customer services and sales, were allocated to P&S. After the divestment the previously allocated part of personnel expenses and other costs remained in Metria. Since the divestment Metria has focused on building a new structure for the organization to streamline the business and has implemented measures to improve profitability. Operating cost was MNOK 1.3 lower in Q2 2024 than one year earlier, with effects expected to further materialize during 2024.

Capex in Metria has increased by MNOK 1.9 to MNOK 6.2 in Q2 2024 compared with one year

earlier. The increase in capex is temporary and related to modernization projects and new product offerings. For the remainder of 2024 a lower level of capex is expected. Cash EBITDA is MNOK 0.9 compared with MNOK 3.6 one year earlier.

Transaction-based revenues are heavily impacted by the real estate market in Sweden, which has been challenging since Q2 2022. Decreasing volumes of properties sold and lower sizes for mortgages taken out have been affecting end user volumes within banking and finance. In April 2024 the Land Survey authority “Lantmäteriet” presented figures showing that mortgages levels continued to decrease. At the same time the number of homes sold in Q2 showed an increase of +14% compared to the same period last year, according to “Svensk Mäklarstatistik”, indicating that the Swedish real estate market shows signs of picking up.

A new information platform has been developed as part of a modernization project to future proof Metria’s information services. The platform is now live and customers have successfully started making deliveries from the platform.

Metria offers consulting services within IT-solutions and expert consulting within geographical information systems and remote sensing, mainly within the climate and nature domain. During Q2 2024, Metria continued to experience high demand for its consulting services. Naturvårdsverket has ordered projects for the next version of operational support systems and national land cover data for Sweden. New technologies (AI) that have been developed in recent years will be used within the project.

Within subscription revenues Metria offers operational support from SaaS-products like Metria maps and Markkoll. The energy and forestial industries are important customers. Metria’s SaaS-products shows a steady increase of 8 percent and impacts subscription revenues positively.

Two new customers within Banking & Finance have ordered our new climate offering, Metria Klimatindex. This is a further step to establish Metria’s sustainability offering within the Banking and Finance industry.

Revenue for H1 2024 was MNOK 148.8, up from MNOK 146.2 in H1 2023. Subscription revenue showed a steady increase of 8 percent, while transaction-based revenues were reduced by MNOK 6.5 following a challenging real estate market. Consulting revenue increased by MNOK 8.4 and offsets the decrease in transaction-based revenue, but higher COGS impacts gross profit negatively. Gross profit was MNOK 88.5 in H1 2024, compared to MNOK 91.8 in H1 2023. Adjusted EBITDA was MNOK 20.6 compared to MNOK 26.5 in H1 2023. There were non-recurring costs related to restructuring of MNOK 3.1 in H1 2024 and MNOK 5.9 in H1 2023. Total operating costs have increased with MNOK 2.6 since H1 2023, but measures to reduce costs are implemented and effects have started to materialize. Capex for H1 2024 was MNOK 13.0 compared to MNOK 9.3 in H1 2023 due to modernization projects and development of new product offerings but is planned to be lower in H2. Cash EBITDA was MNOK 4.5 in H1 2024, compared to MNOK 11.3 in H1 2023.

Sikri

MNOK	Q2 2024	Q2 2023	Change %	H1 2024	H1 2023	Change %	FY 2023
Revenue	66,4	65,8	1 %	133,5	132,0	1 %	274,5
<i>Subscription</i>	50,4	47,7	6 %	100,3	94,6	6 %	192,3
<i>Transaction-based</i>							
<i>Consulting revenues</i>	13,5	16,5	-18 %	28,0	33,3	-16 %	69,0
<i>Other</i>	2,3	1,4	64 %	5,2	3,6	43 %	13,1
Gross profit	58,7	56,0	5 %	117,9	113,1	4 %	230,1
Gross margin %	88 %	85 %		88 %	86 %		84 %
Other income and expenses	-	0,5		0,2	2,0		3,1
Adjusted EBITDA	19,4	18,1	7 %	37,5	35,8	5 %	79,3
Adjusted EBITDA margin %	29 %	28 %		28 %	27 %		29 %
Capex	8,2	8,1	1 %	16,5	16,8	-1 %	34,9
Cash EBITDA	11,3	9,5	19 %	20,8	17,0	22 %	41,2

In Q2 2024, Sikri had revenues of MNOK 66.4, up from MNOK 65.8 in Q2 2023. Revenue from subscription sales increased by 5.7 percent to MNOK 50.4 but was offset by reduced consulting revenues of MNOK 3.0. Following Sikri's success with cloud migration of existing customers, there were fewer upgrade-projects in Q2 2024 than one year earlier. The gross margin is higher for subscription revenues than for consulting revenues, impacting gross profit positively. Gross profit increased by 4.8 percent to MNOK 58.7.

The company's adj. EBITDA increased by 7 percent, to MNOK 19.4, implying an adj. EBITDA margin of 29 percent. Operational costs have only increased by MNOK 1.4 (3.7 percent) compared to one year earlier despite annual salary increases and inflation, due to measures to increase efficiency in the organization. Capex is at a stable level at MNOK 8.2 in the quarter, and at the same level as one year earlier. Cash EBITDA has increased by 19 percent to MNOK 11.3 in the quarter.

At the end of Q2 2024, annual recurring revenue (ARR) was MNOK 201, an increase of 5.8 percent compared to one year earlier. The growth in ARR is related to increased sales to new customers and in addition to upsale to existing customers.

Subscription revenues have grown at a steady pace during the last years, driven by a stable and high win rate, and constitute in Q2 2024 76 percent of total revenues in Sikri, up from 72 percent in Q2 2023. About 86 percent of the customers in Sikri are now on cloud solutions. As part of our end-of-life strategy a plan has been made during Q2 2024 for migration from on-premise to Elements and cloud solutions for the remaining customers with old solutions. This includes the four largest universities in Norway.

Sikri submits offers on almost all public bids where our products or services fit and has a high win rate. During Q2 2024 Sikri won the tenders for Norsk Tipping, Nasjonal ID-senter, and Trygderetten. In addition, several important upgrades, and Robotic Process Automation (RPA) deals were closed. Sikri has a growing business delivering digital automation with the use of AI and RPA and was chosen as one of three providers to develop AI prototypes together with Skatteetaten. The objective of the prototype is to automate archiving from different document sources. In May 2024 a new version of PixEdit was launched, PixEdit Office, with AI-functionality identifying and redacting sensitive information.

Sales within the other product areas in Sikri has developed positively during the quarter. Four existing case management customers have added ebyggesak to their solution, and subsequent to the quarter Sikri won the tender for case management solution including ebyggesak issued by one of Norway's largest municipalities.

Bi-annually Sikri provides solutions for municipality elections in Norway. In the 2023 election Sikri's solutions were used in 100 municipalities and counties. The next municipality election is in 2025.

Revenue for H1 2024 was MNOK 133.5, up from MNOK 132.0 in H1 2023. Subscription revenue increased by 6% but was partly offset by reduced revenues from consulting with higher COGS. Gross profit increased by 4% to MNOK 117.9 compared to H1 2023. Adjusted EBITDA increased by 5% to MNOK 37.5 with an adjusted EBITDA margin of 28 percent (27 percent). There were non-recurring costs related to restructuring of MNOK 0.2 in H1 2024 and MNOK 2.0 in H1 2023. Capex is stable at MNOK 16.5 (MNOK 16.8) leading to an increased cash EBITDA of MNOK 20.8 (MNOK 17.0).

Other/elimination

MNOK	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change	FY 2023
Revenue	1,0	0,9	0,0	2,5	3,5	-1,1	8,4
Gross profit	-	-0,1	0,1	3,1	1,4	1,7	7,4
Other income and expenses	0,2	1,1	-0,9	0,6	3,5	-2,9	6,4
Adjusted EBITDA	-3,7	-4,8	1,1	-11,3	-9,5	-1,8	-21,3
Capex	-0,7	-0,8	0,1	0,3	-0,3	0,6	0,9
Cash EBITDA	-3,2	-5,1	1,9	-12,1	-12,6	0,5	-28,9

The holding company of the Group, Spir Group ASA, except management fees are not allocated to any of the reportable segments but is included in the other/elimination column together with acquisition-related expenses, group eliminations and 4CastMedia and Entelligens (previous Energiportalen).

In Q2 2024, revenues in other/elimination were MNOK 1.0, which is the same level as in Q2 2023. Adjusted EBITDA is -3.7 in Q2 2024 compared to MNOK -4.8 in Q2 2023.

Outlook

As we move into the second half of 2024, our outlook remains positive. There is a growing demand for secure and efficient IT solutions across both business areas, and our customers are consistently looking to reduce costs by streamlining and digitizing their operations.

We expect our subscription-based revenues to continue to grow steadily with low churn as they are primarily based on long-term customer contracts.

Transaction based revenues are mainly driven by the developments in the real estate markets in Norway and Sweden, particularly properties put up for sale, properties sold and the volume of new housing projects. The market conditions for property transactions fluctuate based on seasonality and general property buyer and seller sentiments. In Norway, according to "Eiendom Norge", the number of properties put out for sale in Q2 2024 was higher than same period last year. This could indicate that the market is improving and may continue into the second half of 2024. In Sweden, the Land Survey authority "Lantmäteriet" presented in April figures showing that mortgages levels continued to decrease. At the same time the number of homes sold in Q2 showed an increase of +14% compared to the same period last year, according to "Svensk Mäklarstatistik", indicating that the Swedish real estate market shows signs of picking up. Historical data shows that the number of properties sold in Norway year over year is relatively stable, giving good confidence in the development of these revenues moving forward. According to Prognosesenteret, the development of

For H1 2024 revenues were MNOK 2,5 MNOK compared to MNOK 3.5 in H1 2023. Adjusted EBITDA for H1 2024 was MNOK -11.3 compared to MNOK-9.5 in H1 2023.

About 75% of operating costs in Spir Group ASA is allocated to the subsidiaries. There are some new positions at group-level to drive synergies across the Group.

new housing hit an all-time low in Norway in the first half of 2024 but has flattened out and is now showing signs of improvement. We expect this trend to continue also in the second half of 2024.

Revenues from consulting are an important success factor for implementation and utilization of our solutions. With most of our customers on cloud solutions, we expect fewer upgrade-projects going forward. At the same time, Metria continues to experience high demand for its consulting services within IT-solutions and expert consulting within the climate and nature domain, and we expect the consulting revenues to continue to grow at a steady pace.

Spir Group continues to invest in product development to grow further in line with the company's strategy. We expect our investments in product development to materialize in improved margins and an improved cash flow yield over time. Furthermore, Spir Group is actively pursuing bolt-on acquisitions in Norway and Sweden to strengthen and broaden our position in the real estate ecosystem.

Profitability is important for Spir Group. Cost control and efficiency improvements are a continuous focus for us. We are optimizing our ways of working and have started to look at how generative AI solutions can help us streamline operations further.

All in all, we have solid building blocks in place and foresee continued growth in our software business in 2024.

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 30 June 2024. 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, 21 August 2024

(sign) _____ Rolv Erik Ryssdal Chairman of the Board	(sign) _____ Per Haakon Lomsdalen CEO	(sign) _____ Jens Rugseth Board Member
(sign) _____ Sigrun Hansen Syverud Board Member	(sign) _____ Preben Rasch-Olsen Board Member	(sign) _____ Monica Beate Tvedt Board Member

Consolidated financial statements

Consolidated statement of profit and loss

NOK 1 000	Note	Q2 2024	Q2 2023 *)	H1 2024	H1 2023 *)	FY 2023 *)
Revenue **)	3,4	307 559	289 325	570 783	550 745	1 055 719
Cost of providing services		132 422	121 725	235 132	224 696	415 266
Gross profit		175 137	167 600	335 651	326 048	640 453
Personnel expenses		90 687	85 952	186 584	178 544	347 324
Other operating expenses		30 523	32 752	62 310	60 748	124 695
EBITDA		53 927	48 896	86 757	86 757	168 434
Depreciation and amortization expenses	8,9,10	32 677	30 057	64 848	59 838	119 221
Impairment losses						
Operating profit		21 250	18 840	21 908	26 919	49 213
Financial income	7	7 336	1 373	18 087	2 290	7 492
Financial expenses	7	-16 564	-12 806	-34 577	-25 740	-62 257
Profit before income tax		12 022	7 406	5 418	3 469	-5 552
Income tax expense		2 575	1 645	1 613	782	4 467
Profit from continuing operations		9 447	5 761	3 805	2 687	-10 019
Profit from discontinued operations	12		-3 280		-6 866	-6 866
Net income		9 447	2 481	3 805	-4 178	-16 885
Profit for the period is attributable to:						
Owners of Spir Group ASA		10 355	2 784	4 921	-3 806	-16 102
Non-controlling interests		-908	-303	-1 116	-373	-783
		9 447	2 481	3 805	-4 178	-16 885
Earnings per share**)						
Basic earnings per share		0,08	0,02	0,04	-0,03	-0,13
Diluted earnings per share		0,08	0,02	0,04	-0,03	-0,13
Basic earnings per share continuing operations		0,08	0,05	0,04	0,02	-0,07
Diluted earnings per share continuing operations		0,08	0,05	0,04	0,02	-0,07

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

***) Due to a historic accounting error in 2020-2023, 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.

Statement of comprehensive income

NOK 1 000	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Profit for the period		9 447	2 481	3 805	-4 178	-16 885
Other comprehensive income (net of tax) Items that will or may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		17 110	-14 275	22 283	33 489	28 737
Total comprehensive income for the period		26 557	-11 795	26 089	29 310	11 853
Total comprehensive income for the period is attributable to:						
Owners of Spir Group ASA		27 465	-11 491	27 205	29 683	12 636
Non-controlling interest		-908	-303	-1 116	-373	-783
		26 557	-11 795	26 089	29 310	11 853

Consolidated statement of financial position

NOK 1 000	Note	30.06.24	31.12.23
ASSETS			
Non-current assets			
Equipment and fixtures	10	9 944	9 857
Right-of-use assets		43 395	42 571
Intangible assets	9	1 845 479	1 826 275
Other investments		49 507	38 246
Total non-current assets		1 948 325	1 916 949
Current assets			
Trade and other receivables		204 577	142 241
Contract assets		5 323	3 562
Cash and cash equivalents	6	35 603	54 475
Total current assets		245 503	200 278
TOTAL ASSETS		2 193 828	2 117 227

NOK 1 000	Note	30.06.24	31.12.23
EQUITY AND LIABILITIES			
Equity			
Share capital	5	2 601	2 601
Share premium		1 024 885	1 013 695
Other equity		69 106	43 038
Non-controlling interests		1 962	3 079
Total equity		1 098 554	1 062 414
Liabilities			
Non-current liabilities			
Borrowings		499 519	542 992
Lease liabilities		29 531	25 968
Deferred tax liabilities		94 250	99 578
Total non-current liabilities		623 300	668 538
Current liabilities			
Trade and other payables		287 617	217 676
Contract liabilities		78 599	22 067
Current tax liabilities		2 021	10 210
Borrowings		88 778	118 778
Lease liabilities		14 958	17 544
Total current liabilities		471 974	386 276
Total liabilities		1 095 273	1 054 814
TOTAL EQUITY AND LIABILITIES		2 193 828	2 117 227

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		
Balance at 1 Jan. 2023	2 549	1 005 748	0	7 273	17 754	1 033 324	3 341	1 036 665
Adjustment on corrections of error					-315	-315	70	-245
Balance at 1 Jan. 2023 (restated)	2 549	1 005 748	0	7 273	17 439	1 033 009	3 411	1 036 419
Profit or loss for the period					-14 886	-14 886	-783	-15 669
<i>Other comprehensive income</i>								
Translation differences				28 737		28 737		28 737
Total comprehensive income for the period	0	0	0	28 737	-14 886	13 852	-783	13 069
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax	52	7 947	0			7 999		7 999
Acquisition of non-controlling interests						0	452	452
Share-based payments					4 475	4 475		4 475
	52	7 947	0		4 475	12 474	452	12 927
Balance at 31 Dec. 2023	2 601	1 013 695	0	36 010	7 028	1 059 335	3 079	1 062 414
Balance at 1 Jan. 2024	2 601	1 013 695	0	36 010	7 028	1 059 335	3 079	1 062 414
Adjustment on corrections of error		11 190			-2 568	8 622		8 622
Balance at 1 Jan. 2024 (restated)	2 601	1 024 885	0	36 010	4 460	1 067 957	3 079	1 071 036
Profit or loss for the period					4 921	4 921	-1 116	3 805
<i>Other comprehensive income</i>								
Translation differences				22 283		22 283		22 283
Total comprehensive income for the period				22 283	4 921	27 206	-1 116	26 090
Contributions by and distributions to owners:								
Share-based payments					1 431	1 431		1 431
					1 431	1 431	0	1 431
Balance at 30 Jun. 2024	2 601	1 024 885	0	58 293	10 812	1 096 592	1 962	1 098 554

Consolidated statement of cash flows

NOK 1 000	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Cash flows from operating activities						
Profit before income tax ¹		12 022	5 930	5 418	-2 524	-13 203
<i>Adjustments for</i>						
Depreciation and amortization expenses	8,9,10	32 587	30 056	64 848	59 837	119 221
Depreciation and amortization expenses (discontinued)			318		3 144	3 144
Share-based payment expense		857	1 125	1 431	2 484	4 475
Net gain on sale of subsidiary						2 107
Interest received and paid - net		10 743	11 883	21 434	23 269	49 742
Share of post-tax profits and equity accounted associates		-456		-3 680		-2 726
Net exchange differences		20 471	-4 149	-1 058	-600	854
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>						
Change in trade and other receivables and contract assets		-26 574	32 991	-55 899	17 907	42 350
Change in trade and other payables and contract liabilities		-66 023	-95 293	111 343	31 399	-10 078
Interest received		6 098		6 098		
Income taxes paid			7 951		372	-1 767
Net cash inflow from operating activities		-10 276	-9 188	149 936	135 287	194 120
Cash flows from investing activities						
Payment shares and other investments		-5 235		-5 235		
Payment for equipment and fixtures	10	-2 013	-853	-2 844	-1 542	-1 654
Payment of capitalized development costs	8,9	-22 603	-22 571	-46 875	-46 422	-96 580
Payment for associates and other financial assets						-9 698
Proceeds from sale of equipment and fixtures					81	81
Proceeds from sale of subsidiaries			43 526		43 526	81 026
Net cash inflow/outflow from investing activities		-29 851	20 102	-54 954	-4 357	-26 825
Cash flows from financing activities						
Proceeds from issuance of ordinary shares			800		800	7 999
Proceeds from borrowings					37 500	30 000
Repayment of borrowings		-44 389	-44 389	-74 389	-74 389	-128 478
Principal element of lease payments		-7 292	-3 020	-11 934	-10 408	-23 504
Interest paid		-16 841	-12 855	-27 532	-25 158	-49 743
Transactions with non-controlling interests						
Net cash inflow/outflow from financing activities		-68 522	-59 464	-113 855	-71 655	-163 725
Net increase/decrease in cash and cash equivalents		-108 649	-48 549	-18 873	59 275	3 571
Cash and cash equivalents beginning of period		144 249	158 730	54 475	50 905	50 905
Effects of exchange rate changes on cash and cash equivalents						
Cash and cash equivalents at end of period		35 603	110 182	35 603	110 182	54 475
¹ Profit before taxes from total operations consists of:						
Profit before taxes from continuing operations		12 022	7 406	5 418	3 469	-4 555
Profit before taxes from discontinued operations			-1 477		-5 993	-8 647
Profit before taxes from total operations		12 022	5 930	5 418	-2 524	-13 203

Notes to the consolidated financial statements

Note 1. General

Spir Group ASA is the parent company of the Spir Group. The Group includes the parent company Spir Group ASA and its wholly owned subsidiaries Sikri AS, Ambita AS and Metria AB. See note 11 for subsidiaries and associates.

Ambita AS includes the wholly owned company 4CastMedia, the 94,4% percent owned Boligmappa and 65 percent owned Entelligens (Earlier 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 30 June 2024. 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 2023. 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 2023. The amended standards that became applicable for the current reporting period is 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. Segment information

Spir Group ASA has divided the business into four reportable segments: Sikri, Ambita, Boligmappa and Metria. In April 2023 Spir Group made a divestment of the planning and surveying business in Metria. The revenue from the divested part of Metria is presented as profit from discontinued operations.

Sikri: Sales of software and services towards the public sector

Ambita: Sales of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services

Boligmappa: Sales of services within documentation and value estimates on residential properties to professionals within the real estate market

Metria: Sales of 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, except management fee is not allocated to any of the reportable segments but is included in the other/elimination column together with acquisition-related expenses, group eliminations, 4CastMedia and Entelligens.

Segment actuals

1 Apr. – 30 Jun. 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	66 373	152 631	12 917	74 365	1 272	307 559
Inter-segment revenue	0	240	72	0	-311	0
Cost of providing services	7 657	93 951	231	30 894	-311	132 422
Gross profit	58 716	58 920	12 757	43 471	1 272	175 137
Personnel expenses	27 533	16 798	7 028	28 999	10 329	90 687
Other operating expenses	11 757	9 257	7 274	7 366	-5 131	30 523
EBITDA	19 426	32 865	-1 545	7 107	-3 925	53 927
Depreciation and amortization	10 222	8 820	4 215	8 736	683	32 677
Operating profit	9 204	24 045	-5 760	-1 630	-4 608	21 250

1 Apr. – 30 Jun. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	65 629	136 701	10 239	74 628	2 127	289 325
Inter-segment revenue	171	721	318	0	-1 210	0
Cost of providing services	9 768	82 719	189	28 004	1 046	121 725
Gross profit	56 032	54 703	10 369	46 624	-128	167 600
Personnel expenses	28 624	17 288	3 931	26 590	9 519	85 952
Other operating expenses	9 813	7 431	7 120	12 118	-3 731	32 751
EBITDA	17 595	29 984	-682	7 916	-5 916	48 897
Depreciation and amortization	9 402	8 151	4 176	7 738	590	30 057
Operating profit	8 193	21 833	-4 858	178	-6 506	18 841
Operating profit from discontinued operations				-1 524		-1 524
Net operating profit	8 193	21 833	-4 858	-1 346	-6 506	17 317

1 Jan. – 30 Jun. 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	133 483	261 086	24 355	148 798	3 060	570 783
Inter-segment revenue	0	433	156	0	-589	0
Cost of providing services	15 569	159 388	425	60 340	-589	235 132
Gross profit	117 915	102 132	24 086	88 459	3 060	335 651
Personnel expenses	59 513	38 435	12 257	55 954	20 425	186 584
Other operating expenses	21 078	17 908	13 814	15 009	-5 499	62 310
EBITDA	37 324	45 789	-1 986	17 496	-11 867	86 757
Depreciation and amortization	20 225	17 493	8 392	17 304	1 435	64 848
Operating profit	17 099	28 297	-10 378	192	-13 302	21 908

1 Jan. – 30 Jun. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	131 547	246 901	20 677	146 151	5 469	550 745
Inter-segment revenue	403	936	585	0	-1 924	0
Cost of providing services	18 837	148 973	378	54 355	2 154	224 697
Gross profit	113 113	98 864	20 884	91 796	1 391	326 048
Personnel expenses	60 152	36 682	8 849	54 959	17 901	178 544
Other operating expenses	19 152	16 637	12 285	16 237	-3 564	60 747
EBITDA	33 809	45 544	-250	20 600	-12 946	86 757
Depreciation and amortization	18 588	16 314	8 208	15 275	1 453	59 838
Operating profit	15 222	29 230	-8 458	5 325	-14 399	26 920
Operating profit from discontinued operations				-5 857		-5 857
Net operating profit	15 222	29 230	-8 458	-532	-14 399	21 063

30 Jun. 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Segment assets	374 459	1 129 920	145 899	862 110	-318 561	2 193 828
Segment liabilities	102 055	150 828	33 563	113 598	695 229	1 095 273

31. Dec. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Segment assets	314 766	989 795	143 346	830 719	-161 399	2 117 227
Segment liabilities	152 855	101 536	24 207	101 712	674 504	1 054 814

Note 4. Revenue information

The sources of revenue from contracts with customers are mainly:

Subscriptions: Software-as-a-Service (SaaS) arrangements, user support, software maintenance and data-driven subscriptions.

Transaction-based: A menu-based service offering a predefined set of reports or data tailored with specific information for customers to choose from at a fixed price per query.

Consulting services: Installation, implementation, integration, configuration, training, and other consulting services within expert consulting and IT-solutions.

Disaggregated revenue information

1 Apr. – 30 Jun. 2024 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	34 %	50 537	10 093	12 052	29 522	2 183	104 388
Transaction-based	53 %	0	139 606	0	25 691	-834	164 463
Consulting services	11 %	13 517	1 626	0	19 008	0	34 151
Other revenues	1 %	2 319	1 545	937	144	-387	4 558
Total revenues	100 %	66 373	152 871	12 989	74 365	961	307 559

1 Apr. – 30 Jun. 2023 *) NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	33 %	47 872	11 153	8 920	27 848	-488	95 304
Transaction-based	53 %	0	122 767	0	28 333	1 405	152 506
Consulting services	11 %	16 513	1 933	0	13 782	0	32 227
Other revenues	3 %	1 416	1 570	1 638	4 665	0	9 289
Total revenues	100 %	65 800	137 422	10 557	74 628	917	289 326

1 Jan. – 30 Jun. 2024 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	36 %	100 344	21 121	23 366	58 878	2 098	205 808
Transaction-based	50 %	0	234 348	0	50 989	759	286 096
Consulting services	12 %	27 963	3 016	0	37 676	0	68 656
Other revenues	2 %	5 177	3 034	1 145	1 255	-387	10 224
Total revenues	100 %	133 483	261 520	24 511	148 798	2 471	570 783

1 Jan. – 30 Jun. 2023 *) NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	34 %	94 997	21 008	17 854	54 632	-986	187 504
Transaction-based	51 %	0	219 553	0	57 526	4 531	281 610
Consulting services	12 %	33 345	4 219	0	29 328		66 892
Other revenues	3 %	3 608	3 058	3 408	4 665		14 739
Total revenues	100 %	131 950	247 838	21 262	146 151	3 545	550 745

*) Metria revenuesplit 2023 restated

Information about major customers

The Group conducts its sales directly and through channel partners. No customer or channel partner represents more than 10 percent 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 percent.

Note 5. Share capital and shareholders

The company only has one class of shares, and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared and are entitled to one vote per share at general meetings of the company.

The company's share capital as of June 30, 2024, was NOK 2,601,007.04, consisting of 130,050,352 ordinary shares with a nominal value of NOK 0.02.

Spir Group's largest shareholders as of June 30, 2024, 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	3 200 008	2 %
JPMorgan Chase Bank, N.A., London	3 009 500	2 %
JPMorgan Chase Bank, N.A., London	2 408 673	2 %
ES Aktiehandel AB	1 751 000	1 %
Barney Invest AS	1 733 102	1 %
Total	105 211 313	81 %
Others (ownership < 1 %)	24 839 039	19 %
Total number of shares	130 050 352	100 %

Note 6. Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term-to maturity of three months. All restricted cash are taxes withheld. At the end of 2023 MNOK 30 of the revolving facility was included in the cash and cash equivalents, this was repaid in Q1 2024.

NOK 1 000	30.06.24	31.12.23
Cash and cash equivalents	35 603	54 475
Restricted cash	-8 400	-9 794
Free available cash	27 202	44 681
Available credit facilities ¹	100 000	70 000
Liquidity reserve	127 202	114 681

The revolving facility of MNOK 50 was renewed in Q2 2024. The Group has subsequent to the quarter withdrawn the facility.

¹ Includes revolving facility of MNOK 20 in 2023 and MNOK 50 in 2024.

Note 7. Financial income and expenses

Financial income

NOK 1 000	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Interest income from bank deposits (Incl SWAP)	3 165	1 049	7 120	1 889	5 361
Foreign exchange gains	64	284	87	327	527
Share of profit - associated companies	1 270		1 270		1 500
Fair value financial instruments	2 831		9 603		
Other financial income	6	40	6	74	103
Total financial income	7 336	1 373	18 087	2 290	7 492

Financial expenses

NOK 1 000	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Interest on debts and borrowings	-13 713	-11 720	-27 443	-23 613	-50 471
Foreign exchange losses	-112	-208	-250	-405	-859
Share of profit - associated companies	-1 727	0	-4 950		-4 226
Interest expense on lease liabilities	-550	-411	-996	-794	-1 865
Other financial expenses	-462	-465	-938	-927	-4 835
Total financial expenses	-16 564	-12 805	-34 577	-25 740	-62 257
Net financial items	-9 228	-11 432	-16 490	-23 449	-54 765

69 % of Interest-bearing debt covered by interest-rate swaps from November 2023 of MNOK 243 at 3.24 percent (mature in 2032) and MNOK 162 at 3.25 percent (mature in 2028).

Note 8. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Equipment and fixtures	1 506	1 511	2 975	2 921	4 000
Right-of-use assets	5 660	5 263	11 080	10 539	21 610
Intangible assets	25 511	23 283	50 793	46 377	93 610
Total depreciation and amortization expenses	32 677	30 057	64 848	59 838	119 221

Specification of amortization expenses (intangible assets)

NOK 1 000	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Capitalized development					
<i>amortization on internally developed</i>	14 067	12 133	27 685	24 189	47 111
<i>amortization on acquired in business combinations</i>	3 193	3 272	6 386	6 513	12 963
Total capitalized development	17 260	15 406	34 071	30 702	60 074
Customer contracts/relations					
<i>amortization on internally developed</i>	94	94	188	188	377
<i>amortization on acquired in business combinations</i>	8 029	7 655	16 280	15 232	32 650
Total customer contracts/relations	8 123	7 749	16 468	15 420	33 027
Trademarks					
<i>amortization on internally developed</i>		-		-	
<i>amortization on acquired in business combinations</i>	128	127	255	255	509
Total trademarks	128	127	255	255	509
Total amortization expenses	25 511	23 283	50 793	46 377	93 610

Note 9. Intangible assets

In the table below the recognized intangible assets are specified into four groups:

- Goodwill
- Development costs
- 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 2023

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

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	184 657	1 988 626
Additions		96 580
Sale		-50 139
Translation difference	1 450	25 637
Closing balance accumulated cost	186 107	2 060 704

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated amortization and impairment		79 723	61 117
Amortization charge		59 572	33 529
Amortization charge discontinued operations			
Sale/disposal		-1 361	-479
Translation differences		184	122
Closing balance accumulated amortization and impairment		138 119	94 288
Closing net book amount	1 027 385	300 676	314 132

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	1 516	142 358
Amortization charge	509	93 610
Amortization charge discontinued operations		0
Sale/disposal		-1 840
Translation differences		306
Closing balance accumulated amortization and impairment	2 026	234 434
Closing net book amount	184 081	1 826 275

Useful life	10 years/ indefinite
Amortization plan	Linear

1 January to 30 June 2024

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	1 027 385	438 794	408 419
Additions		46 875	
Translation difference	13 292	3 575	5 720
Closing balance accumulated cost	1 040 677	489 244	414 139

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	186 107	2 060 707
Additions		46 875
Translation difference	1 712	24 298
Closing balance accumulated cost	187 819	2 131 879

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		138 119	94 288
Amortization charge		34 071	16 468
Translation difference		659	517
Closing balance accumulated amortization and impairment		172 848	111 273
Closing net book amount	1 040 677	316 396	302 866

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	2 026	234 433
Amortization charge	255	50 793
Translation difference		1 175
Closing balance accumulated amortization and impairment	2 280	286 401
Closing net book amount	185 538	1 845 479

Useful life	10 years/ indefinite
Amortization plan	Linear

Note 10. Equipment and fixtures

1 January to 31 December 2023

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	33 389
Additions	1 654
Sale/disposal	-15 259
Translation difference	3 762
Closing balance accumulated cost	23 545
Opening balance accumulated depreciations and impairment	11 603
Depreciation charge	4 000
Depreciation charges discontinued operations	1 239
Sale/disposal	-4 366
Translation difference	1 211
Closing balance accumulated depreciations and impairment	13 688
Closing net book amount	9 857
Useful life	3-5 years
Depreciation plan	Linear

1 January to 30 June 2024

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	23 545
Additions	2 844
Translation difference	1 358
Closing balance accumulated cost	27 747
Opening balance accumulated depreciations and impairment	13 688
Depreciation charge	2 975
Translation difference	1 140
Closing balance accumulated depreciations and impairment	17 803
Closing net book amount	9 944
Useful life	3-5 years
Depreciation plan	Linear

Note 11. Subsidiaries and associates

Subsidiaritetets as of 30 June 2024

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Ownership share
Sikri AS	Norway	01.03.2020	Yes	Oslo	100 %
PixEdit AB	Sweden	01.05.2020	No	Hagfors	100 %
Ambita AS	Norway	03.05.2021	Yes	Oslo	100 %
Boligmappa AS 2)	Norway	03.05.2021	Yes	Oslo	94,4 %
4CastMedia AS 3)	Norway	03.05.2021	Yes	Oslo	100 %
Entelligens AS	Norway	03.05.2021	Yes	Oslo	65 %
Metria AB	Sweden	01.04.2022	Yes	Stockholm	100 %
AIOT AS	Norway	02.05.2023	No	Oslo	100 %

Associates as of 30 June 2024

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Ownership share
Unbolt AS	Norway	03.05.2021	Yes (Equity)	Oslo	43,1 %
Simien AS	Norway	03.05.2021	Yes (Equity)	Oslo	26,4 %
IVerdi AS	Norway	03.05.2021	Yes (Equity)	Oslo	25,9 %
Buildflow AS	Norway	01.10.2021	Yes (Equity)	Oslo	43,1 %
Reduce AS	Norway	03.05.2021	Yes (Equity)	Oslo	43,1 %

The Group has smaller shareholdings in Supertakst AS (10,1%) and Prosper Ai AS (15%).

Note 12. Discontinued operations

Profit and loss from discontinued operations

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

NOK 1 000	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Revenue			9 755		38 201	38 201
Cost of providing services			716		3 754	3 754
Gross profit			9 039		34 447	34 447
Personnel expenses			6 497		25 150	25 150
Other operating expenses			3 754		12 010	12 010
EBITDA			-1 211		-2 713	-2 713
Depreciation and amortization expenses			312		3 144	3 144
Operating profit			-1 524		-5 858	-5 858
Financial income			46		46	46
Financial expenses			1		-182	-182
Profit before income tax			-1 477		-5 993	-5 993
Income tax expenses			-305		-1 235	-1 235
Profit after income tax of the discontinued operations			-1 172		-4 757	-4 757
Loss on sale of the subsidiary after income tax			-2 107		-2 107	-2 107
Profit from discontinued operations			-3 279		-6 866	-6 866

Note 13. 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.

Cash EBITDA

The cash EBITDA presented is defined as EBITDA minus capitalized development costs.

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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Revenue	307 559	289 325	570 783	550 745	1 055 719
(-) Cost of providing services	132 422	121 725	235 132	224 696	415 266
Gross Profit	175 137	167 600	335 651	326 048	640 453
Operating profit	21 250	18 840	21 908	26 919	49 213
(+) Depreciation and amortization	32 677	30 057	64 848	59 838	119 221
EBITDA	53 927	48 896	86 757	86 757	168 434
EBITDA	53 927	48 896	86 757	86 757	168 434
(+) Other income and expenses	2 431	4 514	4 266	11 359	19 598
Adjusted EBITDA	56 358	53 410	91 023	98 116	188 032
EBITDA	53 927	48 896	86 757	86 757	168 434
(-) Capex	22 603	22 571	46 875	46 422	96 580
Cash EBITDA	31 324	26 326	39 882	40 335	71 854
Interest-bearing debt	588 297	684 797	588 297	684 797	661 769
(+) Lease liabilities	44 489	50 327	44 489	50 327	43 513
(-) Cash and cash equivalents	35 603	111 182	35 603	111 182	54 475
NIBD	597 183	623 942	597 183	623 942	650 807

Specification of other income and expenses

NOK 1 000	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Other M&A and integration costs	575	550	1 038	2 623	6 163
Restructuring personnel	1 856	4 980	2 095	8 040	10 862
Restructuring other			1 133	260	2 137
Divestment		-1 016		436	436
One-time advisory costs					
Total other income (-) and expenses (+)	2 431	4 514	4 266	11 359	19 598

Appendix

Summary of financial performance (proforma)^{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

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.