



Interim report

Q3 2024

Spir Group ASA

13 November 2024



Table of contents

- Q3 2024 highlights 3
- Comments from the CEO 4
- About Spir Group..... 5
- Financial review 7
- Consolidated financial statements..... 16
- Notes to the consolidated financial statements 21
- Alternative performance measures 35
- Appendix 37



Q3 2024 highlights

- Overall revenue growth of 7% to MNOK 282 compared with Q3 2023, driven by strong development in the Real Estate business area. The increase of MNOK 18 is attributable to organic growth of MNOK 14 and MNOK 4 in new revenue from Unbolt with its subsidiaries, in particular iVerdi, which are fully consolidated with one month from 26 August 2024.
 - Revenue in the Real Estate business area went up 15% to MNOK 217, with Ambita, Boligmappa and Metria delivering double-digit revenue growth in the quarter.
 - In the Public Administration business area Sikri won all the public tenders in the quarter and delivered 4% stable revenue-growth to MNOK 64 adjusted for the biannual election revenue in Q3 2023.
 - Annual recurring revenue (ARR) within the Group of MNOK 425 at the end of Q3 2024, up 10 percent from Q3 2023.
 - Adjusted EBITDA of MNOK 59 is up 14 percent from MNOK 51 in Q3 2023 with 21% EBITDA-margin
- positively impacted by improved gross profit and cost initiatives across the Group. Cash EBITDA of MNOK 34 is up MNOK 9 from Q3 2023.
- On 26 August 2024 57% of the shares in Unbolt AS were acquired, taking the total ownership share to 100%. Unbolt AS with its subsidiary iVerdi is a major player in Norway with software for real-estate appraisal. The acquisition generates important synergies within our real estate offering, enabling us to offer a more comprehensive product offering.
 - Net finance of MNOK 20 is up MNOK 32 from Q3 2023 highly impacted by a one-off financial gain (non-cash) following the consolidation of Unbolt AS. The GAAP restatement effects in relation to the transition from equity accounting of the 43% minority share to full consolidation of the 100% ownership of Unbolt AS amounts to MNOK 38. The financial gain is partly offset by losses in fair value interest rate swaps of MNOK 7 (non-cash).
 - Net income of MNOK 40 is up from MNOK 6 in Q3 2023, due to increased operational profit and positive net finance.

Q3 & YTD 2024 results in brief

MNOK	Q3 2024	Q3 2023	Change %	YTD 2024	YTD 2023	Change %	FY 2023
Revenue	282.0	263.9	7%	852.8	814.6	5%	1 05.7
Real Estate	216.7	188.2	15%	650.9	601.9	8%	769.8
Public Administration	63.5	73.0	-13%	197.0	204.5	-4%	274.5
Other/elim	1.8	2.7	-33%	4.9	8.2	-40%	11.4
Gross profit	168.6	155.2	9%	504.2	481.5	5%	640.5
Gross margin %	60 %	58 %		59 %	59 %		61 %
Adjusted EBITDA	58.7	51.3	14%	149.8	149.6	0%	188.0
Adjusted EBITDA %	21 %	20 %		17 %	18 %		18 %
Other income and expenses ¹	3.4	3.1	7 %	7.7	14.7	-47%	19.6
EBITDA	55.4	48.2	15 %	142.1	134.9	5%	168.4
EBITDA %	20 %	18 %		17 %	17%		16 %
Capex	21.5	23.4	-8 %	68.4	70.0	-2 %	12.3
Cash EBITDA	33.8	24.8	36 %	73.7	64.9	14 %	66.7

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 36.

Comments from the CEO

On behalf of the Spir Group team, we are pleased to report a quarter of solid revenue growth and improved profitability. In Q3 2024, revenues increased 7 percent to NOK 282 million, while EBITDA improved 15 percent. The enhanced financial performance is a result of the strategic initiatives we have implemented during the past 12-18 months. We have continued to improve our commercial, sales-focused organization, while maintaining strict cost discipline. And the potential is even higher!

The Spir companies provide mission-critical software and data across two core business areas – real estate and public administration – where they hold market leading positions. These areas contain a high share of recurring revenue. In Q3 2024, Spir Group's annual recurring revenue (ARR) increased by 10 percent compared to the same quarter last year to NOK 425 million.

The real estate market is showing promising signs both in Norway and Sweden after a prolonged period of challenges. Spir Group's real estate business area grew revenues by 15 percent in the quarter. In Norway, the number of properties put up for sale increased, positively impacting Ambita, whose revenues increased by 10 percent in Q3. Boligmappa is also delivering double-digit revenue growth in the quarter. In Sweden we are particularly pleased to see that Metria grew revenues by 16 percent, while also improving profitability significantly. The positive effects from the reshaped Metria are now really turning into greater profits for Spir Group.

Targeted, disciplined M&A is a strategic priority for the Group. In the third quarter, we strengthened our real estate business offering through Ambita's acquisition of the remaining shares in Unbolt AS, with this acquisition, we now have improved our real estate offering. Unbolt, through its subsidiary iVerdi AS, also generates synergies with our real estate offering, as the company provides software and analysis utilized by the majority of real estate appraisers across Norway. This provides us with

more comprehensive product offerings to our clients. Unbolt, its subsidiaries bring NOK 50 million of Software-as-a-Service ARR and ARR-like revenues with significant growth potential and is a natural extension to our real estate business area.

Our public administration services through Sikri demonstrate stable growth of 4 percent in the quarter adjusted for the bi-annual election revenue. Sikri continues its steady operational development and won all its tenders during the quarter, including a tender for Stavanger Municipality.

Our two business areas generate three revenue streams – (i) recurring subscriptions, (ii) transaction-based data and software sales, and (iii) consulting services focused on the implementation and effective use of our products. It is encouraging to see that the subscription-based revenues are growing 11 percent compared to the same quarter last year. Subscription revenues have grown at a steady pace during the past few years, as we have continued to shift our business model towards scalable solutions. We are also happy to report that the transaction-based revenues are growing steadily, improving 7 percent during the quarter.

As we approach the end of the year, we are eager to keep the momentum going. We will continue to execute our strategy of offering services that streamline and digitalize the public sector and real estate industry in the Nordics, enhancing scalability and profitability. Our work to reshape the organization continues, and key KPIs as total revenues, EBITDA and net profit are all improving both for the quarter and so far this year.

Let's end the year on a high and push forward going into 2025!

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 like 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 constitutes a small part of total revenue in Spir Group, but our consulting service is an important success factor for implementation and utilization of our data and solutions.

The Spir Group companies, totaling 369 full-time employees in addition to 71 external consultants, 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.

Unbolt - Unbolt is a Norwegian company delivering insight, analytics and data-as-a-service. In Q3 2024 the remaining shares in Unbolt AS were acquired, taking the total ownership share to 100%. With a broad range of structured property related data sources in a Nordic data platform, Unbolt and its subsidiaries provide a broad range of data deliveries and services including risk, renovation

cost, energy, construction procurement and condition.

iVerdi – iVerdi is a Norwegian company delivering Norway's most used professional software for valuation engineers. The software offers effective process support, data-driven quality assurance and a variation of different valuation reports and allows direct interaction and sharing of information between real estate agents and valuers' systems for increased security and efficiency. Spir Group holds 60% of the shares in iVerdi through Unbolt, the remaining 40% is owned by Norsk Takst.

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, Spir Group owns Aiot AS, 4Cast Media AS, Entelligence AS and PixEdit AB, and has minority ownership in 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	Q3 2024	Q3 2023	Change %	YTD 2024	YTD 2023	Change %	FY 2023
Revenue	281 995	263 858	7 %	852 779	814 603	5 %	1 055 719
Subscription	106 399	96 281	11 %	313 518	284 282	10 %	387 289
Transaction-based	139 462	130 413	7 %	427 198	414 324	3 %	504 010
Consulting	28 170	27 761	1 %	93 809	90 434	4 %	134 000
Other	7 965	9 403	-15 %	18 254	25 563	-29 %	30 421
Gross profit	168 592	155 160	9 %	504 243	481 209	5 %	640 453
Gross margin %	60 %	59 %		59 %	59 %		61 %
EBITDA	55 361	48 175	15 %	142 118	134 932	5 %	168 434
EBITDA %	20 %	18 %		17 %	17 %		14 %
Other income and expenses	3 370	3 147	7 %	7 636	14 506	-47 %	19 598
Adjusted EBITDA	58 731	51 322	14 %	149 754	149 438	-9 %	188 032
Adjusted EBITDA %	21 %	19 %		16 %	18 %		18 %
Operating profit	20 120	19 040	6 %	42 028	45 960	-9 %	49 213
Operating profit %	14 %	7 %		5 %	6 %		5 %
Profit from continuing operations	39 775	5 684	600 %	43 581	1 506	2 794 %	-10 019
Profit from discontinued operations					- 6 866		-6 866
Net income	39 775	5 684	600 %	43 581	1 506	2 794 %	-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 35.

Financial statement Q3 2024

Spir Group's overall revenue increased by 7% to MNOK 282.0 in Q3 2024. The increase of MNOK 18.1 compared to Q3 2023 is attributable to organic growth of MNOK 13.8 and MNOK 4.3 in new revenue from Unbolt AS with its subsidiaries, in particular iVerdi, which are fully consolidated with one month from 26 August 2024.

Subscription-related revenue has increased by 11% and is up MNOK 10.1 to MNOK 106 from Q3 2023. Annual recurring revenue (ARR) of MNOK 425 is 10 percent higher than one year earlier. MNOK 10.9 of ARR is related to the Unbolt subsidiary iVerdi AS. Transaction-related revenue has increased by 7% to MNOK 139.5 and is up MNOK 9.0 from Q3 2023 driven by strong development in the transaction-based real estate market. Consulting revenue is an important service to secure customer success and is at a steady pace with MNOK 28.2 in the quarter.

Other revenues have decreased with MNOK 1.4 since Q3 2023. Last year Spir Group had extraordinary revenues related to Metria invoicing the new owner of divested business in a transition period, and Boligmappa receiving grants from Forskningsrådet.

Gross profit in Q3 2024 of MNOK 168.6 is 9% higher than in Q3 2023. The gross margin of 60% is up 1 pts compared with one year earlier following growth in SaaS-revenues with lower COGS.

Personnel expenses amounted to MNOK 84.9 in Q3 2024 (30 percent of revenues), compared to MNOK 81.1 in Q3 2023 (31 percent of revenues). MNOK 2,5 of personnel expenses in Q3 2024 is non-recurring cost related to restructuring in the organization and attributed to other income and expenses (OIE), compared to MNOK 4.6 in Q3 2023. The increase in personnel expenses is related to annual wage adjustment and some new positions at group level compared to one year earlier. Personnel expenses

in the third quarter are impacted by holiday leave in July and August, and lower salary charges.

Other operating expenses amounted to MNOK 28.3 (10 percent of revenue), compared to MNOK 25.9 (10 percent of revenue) in Q3 2023. MNOK 0.9 of other operating expenses in Q3 2024 is defined as non-recurring items and attributed to OIE compared to MNOK 1.9 in Q3 2023. Adj other operating expenses have decreased by MNOK 4.3 since Q3 2023.

EBITDA was MNOK 55.4 in Q3 2024, an increase of 15% compared with the same quarter one year earlier. The EBITDA margin increased from 18 percent in Q3 2023 to 20 percent in Q3 2024. EBITDA adjusted for OIE was MNOK 58.7 in Q3 2024, an increase of 14% from Q3 2023, with increased adj EBITDA-margin of 21 percent. The cost initiative across the Group and in particular in Metria has started to show results.

The capitalization of development costs was MNOK 21.5 in Q3 2024, which is MNOK 1.9 lower than in Q3 2023. As an innovative software house, the 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 is at the same level as in Q3 2023. YTD capex is higher than one year earlier due to investments in new product offerings and core products to capitalize on growth potential. For Ambita and Sikri Capex it will vary by type of ongoing development projects but are expected to be stable.

Spir Group had depreciation and amortization expenses of MNOK 35.2 in Q3 2024, up from MNOK 29.1 in Q3 2023.

Operating profit (EBIT) was MNOK 20.1 in Q3 2024, up from MNOK 19.0 in Q3 2023.

Net finance has improved from MNOK -12.6 in Q3 2023 to MNOK 20 in Q3 2024. The Group had a financial gain of MNOK 38.4 arising from GAAP adjustment following the investment in Unbolt AS and thereby increasing the ownership interest from 43.1% to 100%. Adjusted for this effect, the net finance expenses have increased by MNOK 5.8,

including MNOK 7.2 related to loss on interest rate swaps following lower NIBOR.

Net income was MNOK 39.8 in Q3 2024 compared to MNOK 5.7 in Q3 2023.

Financial position

Spir Group's total assets at the end of September 2024 were MNOK 2,424.8 compared to MNOK 2,117.2 at the end of December 2023.

Cash available at the end of September was MMNOK 46 and in addition to available credit facility of MNOK 50.

Intangible assets amounted to MNOK 2,097.0 at the end of September 2024 compared to MNOK 1,826.3 at the end of December 2023. The increase in intangible assets is due to the acquisition of Unbolt AS and capitalized development costs and translation differences. Total receivables were MNOK 186.6 at the end of September, compared to MNOK 142.2 at year end 2023.

Spir Group's total liabilities were MNOK 1,157.9 at the end of September 2024 compared to NOK 1,054.8 million at the end of 2023. Current liabilities amounted to MNOK 448.0, while non-current liabilities were MNOK 709.8 at the end of September 2024.

Net interest-bearing debt (NIBD) as of 30.09.2024 was MNOK 699.7 of which lease liabilities comprise MNOK 39.0. In relation to the acquisition of the remaining 57% of shares in Unbolt AS, the company increased the loan facility by MNOK 80. In addition, the company utilized MNOK 50 of the revolving credit facility in Q3 2024. In comparison, NIBD at 31.12.2023 was MNOK 650.8 where lease liabilities comprise MNOK 43.5. The development mainly relates to reduced cash flow following investment in Unbolt, capitalized development, borrowing instalment and interest payment. 57 percent of interest-bearing debt as of 30.09.2024 is covered by interest-rate swaps at favorable terms.

Spir Group's total equity was MNOK 1,269.2 at 30.09.24 and the equity ratio was 52.3 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 2,640,234.38 as of 30 September 2024, consisting

of 132 011 719 ordinary shares with a nominal value of NOK 0.02.

Cash flow

Cash and cash equivalents at the end of September 2024 amounted to MNOK 53.7 compared to MNOK 54.5 at the end of December 2023.

A major share of the subscription revenue in Sikri AS is annually invoiced in January, enhancing the cash position and favorable working capital position in Q1 and thus providing financing of the operational expenses for the entire year.

Spir Group had a positive cash flow from operating activities of MNOK 156.2 in Q3 YTD 2024.

Cash flow from investing activities was negative with MNOK 134.7 in Q3 YTD 2024, due to investment in development, acquisition of 15 percent of the shares in Prosper AS in May 2024 and acquisition of 56.9 percent of shares in Unbolt AS bringing total ownership to 100 percent of the shares in August 2024. Capitalized development costs Q3 YTD were MNOK 67.4.

Cash flow from financing activities was negative with MNOK 22.2 in Q3 2024, following increasing the external borrowing with MNOK 80 in addition to MNOK 3 from Unbolt, utilizing MNOK 50 of the revolving credit facility and repayment of loan in Q3 of MNOK 22 (YTD MNOK 95.5).

Q3 2024 review per company

Ambita

MNOK	Q3 2024	Q3 2023	Change %	YTD 2024	YTD 2023	Change %	FY 2023
Revenue	127.0	115.4	10 %	388.5	363.2	7 %	445.5
<i>Subscription</i>	10.6	11.0	-4 %	33.0	32.5	2%	44.0
<i>Transaction-based</i>	115.5	103.5	12 %	351.5	325.3	8 %	388.4
<i>Other</i>	0.9	0.9	0 %	4.0	5.4	-26 %	7.0
Gross profit	50.4	45.5	11 %	152.5	144.4	6 %	181.5
Gross margin %	40 %	39 %		39 %	40 %		41 %
Other income and expenses	1.2	-		1.2	-		-
Adjusted EBITDA	22.4	22.6	-0%	68.2	67.8	1 %	79.0
Adjusted EBITDA margin %	18%	19 %		18 %	19 %		18 %
Capex	3.0	4.0	-25 %	10.9	11.7	-7 %	12.3
Cash EBITDA	18.3	18.3	0 %	56.2	56.1	0 %	66.7

In Q3 2024, revenues in Ambita increased by 10 percent to MNOK 127 compared to the same quarter in 2023, driven by strong development in the transaction-based real estate market. Gross profit is up 11% to MNOK 50.4, with a stable gross margin of around 40 percent.

The subscription product Byggesøknaden increased by 27 percent to MNOK 3 in a challenging real estate development market. Increased digitalization, with digital building applications becoming a requirement from an increasing number of municipalities, is expected to give continued

growth going forward. Annual recurring revenue (ARR) at the end of September was MNOK 41.

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.

Statistics from Eiendom Norge (the national organization for Norwegian realtors) show an increase of 3 percent in the number of properties put up for sale during Q3 2024 compared to Q3 2023 and an increase of 3 percent YTD. 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 Q3, with high number of properties put up for sales, results in strong revenue-development in Q3.

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 Q3 2024 was however up 7 percent compared to the same quarter in 2023. Year to date in total, commencement of new homes was 1 percent higher 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 a challenging and competitive market Ambita delivered adj. EBITDA of MNOK 22.4 which is the same level as one year earlier, implying an adj. EBITDA-margin of 18 percent. Operating costs are impacted by annual salary adjustments and inflation, in addition to increased marketing and sales activities. Capex of MNOK 3.0 is MNOK 1.0

lower compared with one year earlier and will vary with type of ongoing development projects. Cash EBITDA for Q3 2024 is MNOK 18.2 and at the same level as one year earlier.

To strengthen Ambita’s position towards the real-estate segment Ambita invested in the Norwegian start-up Prosper Ai earlier this year, 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 market has responded very positively to the service and several real estate agents are currently engaged in pilot programs.

Ambita is at the forefront of digitizing the settlement process in real estate transactions and will continue its focus on developing new services. During the quarter Ambita launched a digital solution that will improve the process for change of ownership in relation to inheritance and estate division (Arv og Skifte) towards the lawyer segment. This high-margin product 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, and impact gross margin positively.

Boligmappa

MNOK	Q3 2024	Q3 2023	Change %	YTD 2024	YTD 2023	Change %	FY 2023
Revenue	13.9	10.9	28 %	38.4	32.2	19 %	45.3
Subscription	12.7	10.2	25 %	35.9	30.1	19 %	42.4
Transaction	1.1			2.1			
Other	0.1	0.7	-86 %	0.3	2.1	-19 %	2.9
Gross profit	13.6	10.7	27 %	37.7	31.6	19 %	44.5
Gross margin %	98 %	98 %		98 %	98 %		98 %
Other income and expenses		-		0.4	-		-
Adjusted EBITDA	4.3	0.6	617 %	2.6	0.4	550 %	0.1
Adjusted EBITDA margin %	31 %	6 %		6 %	1 %		0 %
Capex	5.1	5.0	2 %	14.2	18.0	-27 %	26.2
Cash EBITDA	-0.9	-4.4	80 %	-12.0	-17.6	32 %	-26.1

In Q3 2024, Boligmappa grew revenues by 28 percent to MNOK 13.9 compared to the same quarter in 2023. Subscription revenue increased by 25 percent from Q3 2023 and is attributable to increased sales to new customers. A major part of revenue in Boligmappa is subscription revenue with a high gross margin at 98 percent. At the end of Q3 2024, annual recurring revenue (ARR) was MNOK

51.5, an increase of 24 percent compared to one year earlier.

Transaction-based revenues of MNOK 1.1 are related to new product launched late 2023 directed towards the consumer market leveraging Boligmappa’s substantial volume of homeowners, now slightly above 1 000 000 registered users. The

products are subscriptions, but with monthly renewal.

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 Q3 2024 compared to MNOK 0.7 in Q3 2023.

Adjusted EBITDA for the third quarter ended at MNOK 4.3, up from MNOK 0.6 in the same quarter in 2023. Personnel expenses and other operating expenses have decreased by MNOK 0.8 compared to Q3 2023. The capex of MNOK 5.1 is at the same level as in Q3 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 3.5 to MNOK -0.9.

In August the new CEO of Boligmappa joined Spir Group. With a strong commercial mindset 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 services are increasingly gaining attention from the media, politicians, industry associations and significant industrial players withing the banking and insurance sector.

Metria

MNOK	Q3 2024	Q3 2023	Change %	YTD 2024	YTD 2023	Change %	FY 2023
Revenue	72.1	62.3	16 %	220.9	208.4	6 %	282.0
Subscription	31.5	28.6	10 %	90.4	83.2	9 %	109.7
Transaction-based	22.1	20.6	7 %	73.1	78.2	-7 %	10.0
Consulting revenues	17.2	11.9	45 %	54.9	41.2	33 %	58.9
Other	1.3	1.2	8 %	2.5	5.9	-58 %	7.4
Gross profit	43.5	38.2	14 %	13.0	130.0	2 %	176.9
Gross margin %	60 %	61 %		60%	62 %		63 %
Other income and expenses	-0.8	1.8	-144 %	2.3	7.7	-70 %	10.1
Adjusted EBITDA	14.6	11.1	32 %	35.2	37.7	-6 %	51.0
Adjusted EBITDA margin %	20 %	18 %		16 %	18 %		18 %
Capex	4.2	4.1	-2 %	17.2	13.3	29 %	19.1
Cash EBITDA	11.2	5.3	111 %	15.7	16.7	-6 %	21.8

In Q3 2024, revenues in Metria were MNOK 72.1 which is 16 percent higher than in Q3 2023. Subscription revenue of MNOK 31.5 is 10 percent up from Q3 2023. At the end of Q3 2024, annual recurring revenue (ARR) was MNOK 117, which is an increase of 5 percent compared to one year earlier, mainly driven by Metria's SaaS-products. Metria offers operational support for SaaS products like Metria maps and Markkoll. The energy and forestry industries are important customers. Metria's SaaS-products show a steady increase of 8 percent and impacts subscription revenues positively.

Transaction-based revenue is highly correlated with the real estate market and number of properties sold and the size of mortgages taken out. Transaction-based revenue of MNOK 22.1 in Q3 2024 is up 7% from Q3 2023 following positive signs of a Swedish real estate market starting to

pick up, impacting end user volumes within banking and finance positively. Consulting revenues of MNOK 17.2 are up MNOK 5.3 compared with one year earlier mainly related to consulting services within IT-solutions. Gross profit for Q3 was MNOK 43.4, up 16% compared to Q3 2023, with a gross margin of 60 percent (61 percent). Other revenue is lower than one year earlier due to invoicing services to new owners of divested business in a transition period in 2023.

Adjusted EBITDA was MNOK 14.6 in the quarter, up MNOK 3.5 from Q3 2023, primarily related to increased gross profit. Adj EBITDA is up 32% compared to Q3 2023.

Capex in Metria of MNOK 4.2 is at the same level as one year earlier. Cash EBITDA is up MNOK 5.9 to MNOK 11.2 compared with one year earlier

following the positive operational development in combination with lower capex.

The housing market in Sweden has for some time been characterized by a large supply of homes put up for sale. In 2024, the number of homes sold has picked up and has through September increased by 11% compared to the same period last year according to “Svensk Mäklarstatistik”. The price level is stable and does not show any major increases, mainly affected by the large supply of homes available for sale.

The increased number of sales also results in an increase in the number of mortgages. In the third quarter, the number of mortgages increased by 8.5% compared to the previous quarter according to figures from the Land Survey authority “Lantmäteriet”.

In Q3 Metria won a tender with Svenska kraftnät. Svenska kraftnät is the authority responsible for ensuring that Sweden's transmission system for electricity is safe, environmentally sound and cost-effective – today and in the future.

Sweden's electricity grid needs a major expansion and is undersized for future needs. Therefore, Svenska kraftnät will build 7 000 kilometers of power lines through Sweden. This can be compared with the previous 20 years when about 600 km of

lines were built. This creates a need to work even smarter and more digitally. Metria is pleased to be able to contribute to this by making Metria Markkoll the solution for Visual Property Data at Svenska kraftnät. The contract, which extends to seven years, has a total value of SEK 12.7 million, with the possibility of additional options worth SEK 12.6 million.

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 Q3 2024, Metria continued to experience high demand for its consulting services. Deliveries to Naturvårdsverket, with projects for the next version of operational support systems and national land cover data for Sweden, have continued. New technologies (AI) that have been developed in recent years are used within the project.

In February 2025, open data (high-value datasets) will be implemented in Sweden as part of an EU directive. Metria and Spir are positive about the opportunities this creates within new data sources and product development going forward. As a result of open data being implemented, large parts of data costs (COGS) within geodata will disappear. Revenues are expected to be negatively affected, but Metria's aim is to further improve the company's gross profit during 2025.

iVerdi

MNOK	Q3 2024	Q3 2023	Change %	YTD 2024	YTD 2023	Change %	FY 2023
Revenue	3.9			3.9			
Subscription	1.3			1.3			
Transaction-based	2.2			2.2			
Consulting revenues							
Other	0.4			0.4			
Gross profit	2.9			2.9			
Gross margin %	73%			73 %			
Other income and expenses	-			-			
Adjusted EBITDA	1.4			1.4			
Adjusted EBITDA margin %	35 %			35 %			
Capex	1.0			1.0			
Cash EBITDA	0.4			0.4			

iVerdi is fully consolidated from 26 August 2024. iVerdi owns the software Ivit, which is Norway's most used professional software for valuation engineers. The software offers effective process support, data-driven quality assurance and a variation of different valuation reports and allows direct interaction and sharing of information

between real estate agents and valuers' systems for increased security and efficiency.

In September 2024, iVerdi's revenues amounted to MNOK 3.9. Annual recurring revenue (ARR) from subscription services was MNOK 10.9 at the end of

September 2024. Transaction-based revenues are related to revenue from condition reports and other valuation reports generated by more than 700 valuation companies in Norway. There was a 6% increase in reports from September 2023.

iVerdi has 13 employees in addition to 13 consultants in Sri Lanka. iVerdi has over the last years made significant investments into solutions to optimize the interaction between real estate agents and valuation companies more effective and efficient. A significant part of this solution

(“Back-2-Broker”) was launched in August. Adjusted EBITDA for September is MNOK 1.4 and MNOK 1 was capitalized.

Approximately 90 000 condition reports are generated through the iVerdi system every year, providing extensive information about the condition of Norwegian homes. Combined with data sources from other Spir group companies this will significantly expand Spir Group’s real estate data coverage with unique information about the condition of Norwegian houses.

Sikri

MNOK	Q3 2024	Q3 2023	Change %	YTD 2024	YTD 2023	Change %	FY 2023
Revenue	63.5	73.1	-13 %	197.0	205.0	-4%	274.5
Subscription	50.4	47.5	6 %	150.8	142.4	6 %	192.3
Transaction-based							
Consulting revenues	11.0	18.4	-40 %	38.9	51.8	-25 %	69.0
Other	2.1	7.2	-71 %	7.3	10,8	-33 %	13.1
Gross profit	56.4	56.7	0 %	174.3	169.8	4 %	230.1
Gross margin %	89 %	78 %		89 %	83 %		84 %
Other income and expenses	0.8	0.7	14 %	1.0	2.7	-63 %	3.1
Adjusted EBITDA	20.2	22.6	-12 %	57.7	58.4	-1 %	79.3
Adjusted EBITDA margin %	32 %	31 %		29 %	28 %		29 %
Capex	6.8	7.6	-10 %	23.4	24.4	-4 %	34.9
Cash EBITDA	12.6	14.3	-12 %	33.4	31.4	6 %	41.2

In Q3 2024, Sikri had revenues of MNOK 63.5 compared to MNOK 73.1 in Q3 2023. Revenue from subscription sales increased by 6 percent to MNOK 50.4 following steady growth in annual recurring revenue (ARR). At the end of September 2024, ARR was MNOK 204, an increase of 4 percent compared to one year earlier. The growth in the ARR is related to increased sales of new customers in addition to up-sales 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 Q3 2024 79 percent of total revenues in Sikri, up from 65 percent in Q3 2023. The majority of customers in Sikri are now on cloud solutions, and the team works closely together with the remaining on-premises customers towards a planned cloud migration.

Bi-annually Sikri provides solutions for municipalities in relation to general and municipality elections in Norway. In the 2023 election Sikri’s solutions were used in 100 municipalities and counties. The next general election is in 2025. Consulting revenues and other

revenues (hardware) were impacted by MNOK 12 in Q3 2023. Adjusted for election revenue the development in consulting revenue is flat. Following Sikri’s success with cloud migration of existing customers, there were fewer upgrade-projects in Q3 2024 than one year earlier.

Adjusted for the biannual revenue, revenue within the business area shows stable growth of 4%.

The gross margin is higher for subscription revenues than for consulting revenues, impacting gross profit positively. Gross profit was stable at MNOK 56.4 despite lower revenues.

The company’s adj. EBITDA of MNOK 20 with adj. EBITDA margin of 32 percent is MNOK 2.4 lower than Q3 2023. MNOK 3.5 of the comparable Q3 2023 EBITDA is related to the biannual election contribution, implying organic growth of MNOK 1.1.

The capex of MNOK 6.8 is MNOK 0.8 lower than on Q3 2023. The cash EBITDA of MNOK 12.6 in the quarter is MNOK 1.7 lower than one year earlier.

Adjusted for election '23 cash EBITDA is up MNOK 1.9.

Sikri submits offers on almost all public bids where its products or services fit and won all tenders submitted in the quarter, including Stavanger Municipality. The value of the agreement for the first three years is MNOK 17.4, with several options for renewal and add-on sales.

Sikri has a growing business delivering digital automation with the use of AI and RPA (Robotic Process Automation). During the quarter Sikri signed a partner agreement with Telenor, Norway's leading telecom operator, for sales and

distribution of its solution AloT. The partnership combines Telenor's expertise in telecommunications with Sikri's advanced technology for data collection and analysis. Sikri's AloT platform collects and analyzes data from various types of sources, including real-time recordings from IoT devices and IoT sensors, as well as publicly available data sources and historical data.

Sales within the other product areas in Sikri continues to develop positively, and several new ebyggesak – customers have been onboarded during the quarter.

Other/elimination

MNOK	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change	FY 2023
Revenue	1.6	2.2	-28 %	4.1	5.7	-28 %	8.4
Gross profit	1.8	4.0	-55 %	4.9	5.4	-9 %	7.4
Other income and expenses	2.2	0.6	267 %	2.8	4.1	-32 %	6.4
Adjusted EBITDA	-4.1	-5.4	-24 %	-15.0	-14.9	-1 %	-21.3
Capex	1.4	2.8	-50 %	1.7	2.5	-32 %	0.9
Cash EBITDA	-7.7	-8.9	-13 %	-19.9	-21.5	-7 %	-28.9

Management fees, amounting to 70-75% of the holding company's operating costs, are allocated to the subsidiaries. The remaining part is included in the other/elimination column together with acquisition-related expenses, group eliminations and the Unbolt companies (exclusive iVerdi), 4CastMedia and Entelligens (previous Energiportalen).

Revenue in Q3 2024 is MNOK 1.6, of which MNOK 0.4 is related to Unbolt (ex iVerdi) consolidated with one Month. Adjusted EBITDA is MNOK -4.1 in Q3 2024 compared to MNOK -5.4 in Q3 2023. Adj EBITDA related to Unbolt (ex iVerdi) is MNOK -0.8.

Outlook

Entering the final quarter of 2024, our outlook remains positive. The demand for secure and efficient IT solutions is growing across our business areas, as customers increasingly seek 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 (in Norway), properties sold (in Sweden) and the volume of new housing projects in both countries. The market conditions for property transactions fluctuate based on seasonality and general property buyer and seller sentiments. In Norway, the number of properties put out for sale in Q3 2024 was higher than same period last year according to "Eiendom Norge" ("Real Estate Norway"). This trend continued in October 2024, as the number of properties put up for sale grew by 6.1 percent compared to October 2023. This indicates that the market is continuing to improve going into the final quarter of 2024. 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.

In Sweden, the number of properties sold increased by 11 percent in the first nine months of this year compared to the same period last year, according to Svensk Mäklarstatistik ("Real Estate Broker Statistics Agency"). This suggests that the Swedish real estate market is showing signs of recovery,

which ultimately will have positive impacts for Spir Group's Swedish operations, as also seen in Q3 2024.

Revenue from consulting is 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. Meanwhile, Metria continues to face high demand for its consulting services within IT solutions and expert consulting within the climate and nature domain. Thus, we expect the consulting revenues to continue to remain stable over time.

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, exemplified by the Unbolt

acquisition in Q3 to consolidate our position as the leading provider of real estate software and data in Norway.

Metria and Spir are positive about the opportunities the implementation of open data in Sweden creates within new data sources and product development going forward. Revenue in Metria is expected to be negatively affected, but large parts of data costs (COGS) within geodata will disappear and Metria's aim is to further improve the company's gross profit during 2025.

Cost control and efficiency improvements remain a continuous focus and are now beginning to positively impact on the Group's profits. We have initiated research and analysis on how generative AI solutions can optimize and streamline our operational way of work.

Overall, we have solid building blocks in place and foresee continued growth in our software business for the remaining part of 2024 and for 2025.

Consolidated financial statements

Consolidated statement of profit and loss

NOK 1 000	Note	Q3 2024	Q3 2023 *)	YTD 2024	YTD 2023 *)	FY 2023 *)
Revenue **)	3,4	281 995	263 859	852 779	814 604	1 055 719
Cost of providing services		113 403	108 699	348 535	333 395	415 266
Gross profit		168 592	155 160	504 243	481 209	640 453
Personnel expenses		84 902	81 103	271 486	259 648	347 324
Other operating expenses		28 329	25 881	90 639	86 629	124 695
EBITDA		55 361	48 175	142 118	134 932	168 434
Depreciation and amortization expenses	9,10,11	35 241	29 135	100 089	88 972	119 221
Impairment losses						
Operating profit		20 120	19 040	42 028	45 960	49 213
Financial income	8	33 761	1 820	51 848	4 110	7 492
Financial expenses	8	-13 752	-14 419	-48 329	-40 159	-62 257
Profit before income tax		40 129	6 442	45 547	9 910	-5 552
Income tax expense		353	758	1 967	1 539	4 467
Profit from continuing operations		39 775	5 684	43 581	8 371	-10 019
Profit from discontinued operations	14				-6 866	-6 866
Net income		39 775	5 684	43 581	1 506	-16 885
Profit for the period is attributable to:						
Owners of Spir Group ASA		38 795	5 778	43 716	1 972	-16 102
Non-controlling interests		980	-93	-136	-466	-783
		39 775	5 684	43 581	1 506	-16 885
Earnings per share***)						
Basic earnings per share		0,01	0,04	0,05	-0,02	-0,13
Diluted earnings per share		0,01	0,04	0,05	-0,02	-0,13
Basic earnings per share continuing operations		0,01	0,04	0,05	0,07	-0,07
Diluted earnings per share continuing operations		0,01	0,04	0,05	0,07	-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.

****) MNOK 38.4 million (see note 8) has been adjusted in relation to calculation earnings per share in Q3 and YTD 2024.

Statement of comprehensive income

NOK 1 000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit for the period		39 775	5 684	43 581	1 506	-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		26 151	-5 691	48 435	27 798	28 737
Total comprehensive income for the period		65 927	-6	92 015	29 304	11 853
Total comprehensive income for the period is attributable to:						
Owners of Spir Group ASA		64 946	87	92 151	29 770	12 636
Non-controlling interest		980	-93	-136	-466	-783
		65 927	-6	92 015	29 304	11 853

Consolidated statement of financial position

NOK 1 000	Note	30.09.24	31.12.23
ASSETS			
Non-current assets			
Equipment and fixtures	11	9 279	9 857
Right-of-use assets		38 028	42 571
Intangible assets	10	2 096 979	1 826 275
Other investments		32 695	38 246
Total non-current assets		2 176 980	1 916 949
Current assets			
Trade and other receivables		186 590	142 241
Contract assets		7 447	3 562
Cash and cash equivalents	6	53 747	54 475
Total current assets		247 783	200 278
TOTAL ASSETS		2 424 763	2 117 227

NOK 1 000	Note	30.09.24	31.12.23
EQUITY AND LIABILITIES			
Equity			
Share capital	5	2 640	2 601
Share premium		1 040 769	1 013 695
Other equity		134 246	43 038
Non-controlling interests		91 522	3 079
Total equity		1 269 177	1 062 414
Liabilities			
Non-current liabilities			
Borrowings	7	561 054	542 992
Lease liabilities		25 842	25 968
Deferred tax liabilities		106 113	99 578
Total non-current liabilities		693 009	668 538
Current liabilities			
Trade and other payables		247 449	217 676
Contract liabilities		49 821	22 067
Current tax liabilities		13 377	10 210
Borrowings		138 778	118 778
Lease liabilities		13 153	17 544
Total current liabilities		462 577	386 276
Total liabilities		1 155 586	1 054 814
TOTAL EQUITY AND LIABILITIES		2 424 763	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 on 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 on 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 on 31 Dec. 2023	2 601	1 013 695	0	36 010	7 028	1 059 335	3 079	1 062 414	
Balance on 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			-3 200	7 990		7 990	
Balance on 1 Jan. 2024 (restated)	2 601	1 024 885	0	36 010	3 828	1 067 325	3 079	1 070 404	
Profit or loss for the period					43 716	43 716	-136	43 581	
<i>Other comprehensive income</i>									
Translation differences				48 435		48 435		48 435	
Total comprehensive income for the period				48 435	43 716	92 152	-136	92 016	
Contributions by and distributions to owners:									
Issue of share capital net of transaction costs and tax	39	15 884				15 923		15 923	
Acquisition of non-controlling interests							88 578	88 578	
Share-based payments					2 256	2 256		2 256	
	39	15 884			2 256	1 431	0	106 758	
Balance on 30 September 2024	2 640	1 040 769	0	88 445	49 800	1 177 655	91 522	1 269 176	

Consolidated statement of cash flows

NOK 1 000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Cash flows from operating activities						
Profit before income tax ¹		40 129	12 693	45 547	5 860	-13 203
<i>Adjustments for</i>						
Depreciation and amortization expenses	9,10,11	35 241	29 135	100 089	88 972	119 221
Depreciation and amortization expenses (discontinued)					3 144	3 144
Share-based payment expense		3 044	1 248	4 475	3 732	4 475
Net gain on sale of non-current assets						
Net gain on sale of subsidiary			-1 195		-1 195	2 107
Interest received and paid - net		20 008	12 783	-3 519	36 052	49 742
Share of post-tax profits and equity accounted associates		630	-1 553	4 310	- 2 153	-2 726
Net exchange differences		-38 488		-15 042		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		15 864	2 663	-48 234	20 570	42 350
Change in trade and other payables and contract liabilities		-68 947	-58 025	57 526	- 19 054	-10 078
Interest received		2 682		9 809		
Income taxes paid		1 200	-1 257	1 200	- 885	-1 767
Net cash inflow from operating activities		11 363	- 3 507	156 162	135 042	194 120
Cash flows from investing activities						
Payment shares and other investments		-63 670		-63 670		
Payment for equipment and fixtures	11	-2 055	-193	-3 619	-1 735	-1 654
Payment of capitalized development costs	9,10	-20 554	-23 354	-67 429	-73 039	-96 580
Payment for associates and other financial assets			-9 224		-9 224	-9 698
Proceeds from sale of equipment and fixtures					81	81
Proceeds from sale of subsidiaries					43 526	81 026
Net cash inflow/outflow from investing activities		-86 280	-32 771	-134 719	-40 390	-26 825
Cash flows from financing activities						
Proceeds from issuance of ordinary shares			-57		743	7 999
Proceeds from borrowings		133 730		133 685	37 500	30 000
Repayment of borrowings		-22 194		-95 622	-74 389	-128 478
Principal element of lease payments		-5 848	-6 806	-17 782	-17 214	-23 504
Interest paid		-12 626	-15 003	-42 452	-40 161	-49 743
Transactions with non-controlling interests						
Net cash inflow/outflow from financing activities		93 061	-21 866	- 22 171	-93 521	-163 725
Net increase/decrease in cash and cash equivalents		18 145	-58 144	-728	1 132	3 571
Cash and cash equivalents beginning of period		35 603	110 181	54 475	50 905	50 905
Effects of exchange rate changes on cash and cash equivalents						
Cash and cash equivalents at end of period		53 747	52 037	53 747	52 037	54 475
¹ Profit before taxes from total operations consists of:						
Profit before taxes from continuing operations		40 129	6 691	45 547	10 658	-4 555
Profit before taxes from discontinued operations			6 001		-4 799	-8 647
Profit before taxes from total operations		40 129	12 693	45 547	5 860	-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, Metria AB and Unbolt AS. See note 11 for subsidiaries and associates.

Ambita AS includes the wholly owned company 4CastMedia, 94,4 percent owned Boligmappa and 65 percent owned Entelligens (Previously Energiportalen). Unbolt AS includes the wholly owned subsidiaries Buildflow AS, Reduce AS, Unbolt AB and Unbolt ApS in addition to 59.9 % ownership of iVerdi AS.

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

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

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 30 September 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 are implemented and these did not have any impact on the Group's accounting policies and no retrospective adjustments have been made. The Group has not adopted any new standards, interpretations or amendments issued but is not yet effective. The report has not been audited. Rounding differences may occur.

Note 3. Segment information

The Group has divided the business into five reportable segments: Sikri, Ambita, Boligmappa, Metria and iVerdi. These five reportable segments represent the main companies in the Group. In addition, we have Other/elimination. 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 solutions and services for case processing, building applications, archiving and document management towards the public sector

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

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

Metria: Sales of services and solutions within geographical and real estate related information

iVerdi: Sale of services within documentation and value estimates on residential properties to professionals and private customers within the real estate market

Other/Elim.: 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 AS, Unbolt AS, Reduce AS, Buildflow AS, Unbolt AB, Unbolt ApS and Entelligens AS.

Segment actuals

1 June – 30 September 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
Revenue	63 485	126 872	13 791	72 101	3 917	1 829	281 995
Inter-segment revenue	0	148	78	0	0	-226	0
Cost of providing services	7 081	76 622	237	28 608	1 046	-191	113 403
Gross profit	56 404	50 398	13 632	43 493	2 871	1 794	168 592
Personnel expenses	27 271	20 716	3 569	21 319	1 087	10 940	84 902
Other operating expenses	9 712	8 431	5 804	6 775	417	-2 811	28 329
EBITDA	19 422	21 250	4 259	15 399	1 367	-6 335	55 361
Depreciation and amortization	10 396	8 762	4 405	8 905	629	2 143	35 241
Operating profit	9 026	12 488	-147	6 493	737	-8 478	20 120

1 June – 30 September 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
Revenue	72 945	115 274	10 661	62 275		2 703	263 859
Inter-segment revenue	149	111	266	0		-528	0
Cost of providing services	16 430	69 864	189	24 047		-1 832	108 698
Gross profit	56 664	45 522	10 739	38 229		4 007	155 160
Personnel expenses	24 721	15 987	5 603	25 497		9 296	81 103
Other operating expenses	10 035	7 240	4 535	3 346		727	25 882
EBITDA	21 908	22 295	601	9 386		-6 016	48 175
Depreciation and amortization	9 533	9 207	2 922	6 077		1 396	29 135
Operating profit	12 375	13 088	-2 321	3 309		-7 411	19 040
Operating profit from discontinued operations	0	0	0	5 857		0	5 857
Net operating profit	12 375	13 088	-2 321	9 166		-7 411	24 897

1 January – 30 September 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
Revenue	196 969	387 958	38 146	220 899	3 917	4 889	852 779
Inter-segment revenue	0	581	234	0	0	-815	0
Cost of providing services	22 650	236 010	662	88 948	1 046	-781	348 535
Gross profit	174 319	152 529	37 718	131 951	2 871	4 854	504 243
Personnel expenses	86 783	59 151	15 827	77 273	1 087	31 365	271 486
Other operating expenses	30 790	26 339	19 619	21 784	417	-8 309	90 639
EBITDA	56 746	67 039	2 273	32 894	1 367	-18 201	142 118
Depreciation and amortization	30 620	26 255	12 798	26 209	629	3 578	100 089
Operating profit	26 125	40 785	-10 525	6 686	737	-21 779	42 028

1 January – 30 September 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
Revenue	204 492	362 175	31 338	208 426		8 172	814 603
Inter-segment revenue	553	1 047	851			-2 452	0
Cost of providing services	35 267	218 837	567	78 401		322	333 395
Gross profit	169 777	144 385	31 623	130 025		5 398	481 208
Personnel expenses	84 873	52 669	14 452	80 456		27 197	259 647
Other operating expenses	29 186	23 877	16 820	19 583		-2 837	86 629
EBITDA	55 718	67 839	351	29 986		-18 962	134 932
Depreciation and amortization	28 121	25 521	11 130	21 352		2 848	88 972
Operating profit	27 597	42 318	-10 779	8 634		-21 810	45 960
Operating profit from discontinued operations							0
Net operating profit	27 597	42 318	-10 779	8 634		-21 810	45 960

30 September 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
Segment assets	303 476	1 061 153	30 848	867 104	127 945	-34 237	2 424 763
Segment liabilities	79 469	133 486	26 861	92 260	37 986	790 524	1 155 586

31. Dec. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	iVerdi	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:** Recurring contracts for the delivery of products and services. This includes Software-as-a-Service (SaaS), support services, software maintenance, data subscriptions and hosting and operations
- Transaction-based:** Service offerings a predefined set of reports, data or services for customers to choose fixed price per transaction delivered directly, through portals, applications or APIs.
- Consulting services:** Installation, implementation, integration, configuration, training, and other consulting services within expert consulting and IT-solutions.
- Other:** One-time deliveries and none-core revenue.

Disaggregated revenue information

1 Jul. – 30 Sept. 2024 *) NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Group
Subscriptions	38 %	50 430	10 600	12 701	31 492	1 257	75	106 555
Transaction-based	49 %	0	115 467	1 059	22 126	2 253	-384	140 520
Consulting services	10 %	10 961	0	0	17 209	0	0	28 170
Other revenues	3 %	2 094	952	109	1 274	407	1 913	6 750
Total revenues	100 %	63 485	127 020	13 869	72 101	3 917	1 603	281 995

1 Jul. – 30 Sept. 2023 *) NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Group
Subscriptions	36 %	47 473	11 026	10 238	25 935		-418	96 838
Transaction-based	49 %	0	103 446	0	20 638		2 593	126 677
Consulting services	11 %	18 408	0	0	11 920		0	30 328
Other revenues	4 %	7 213	912	690	1 197		0	10 013
Total revenues	100 %	73 095	115 385	10 928	62 275		2 175	263 858

1 Jan. - 30 Sept. 2024 *)	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Group
NOK 1 000								
Subscriptions	37 %	150 773	33 034	35 911	90 370	1 257	2 173	313 518
Transaction-based	50 %	0	351 455	2 145	73 114	2 253	375	429 343
Consulting services	11 %	38 924	0	0	54 885	0	0	93 809
Other revenues	2 %	7 271	4 051	324	2 529	407	1 526	16 109
Total revenues	100 %	196 969	388 540	38 380	220 899	3 917	4 074	852 779

1 Jan. - 30 Sept 2023 *)	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Group
NOK 1 000								
Subscriptions	35 %	142 470	32 530	30 119	83 151		-1 404	286 866
Transaction-based	51 %	0	325 302	0	78 164		7 124	410 589
Consulting services	11 %	51 753		0	41 248			93 001
Other revenues	3 %	10 821	5 391	2 070	5 862			24 145
Total revenues	100 %	205 045	363 222	32 189	208 426		5 720	814 603

*) Ambita revenue split 2023 and H1 2024 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 for geographical areas

Around 70% 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 September 30, 2024, was NOK 2 640 234.38, consisting of 132 011 719 ordinary shares with a nominal value of NOK 0.02.

Spir Group's largest shareholders as of September 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	3 132 722	2 %
Citibank, N.A.	2 517 286	2 %
JPMorgan Chase Bank, N.A., London	2 484 792	2 %
JPMorgan Chase Bank, N.A., London	2 293 636	2 %
ES Aktiehandel AB	1 759 499	1 %
Barney Invest AS	1 733 102	1 %
Total	110 230 075	84 %
Others (ownership < 1 %)	21 784 644	16 %
Total number of shares	132 011 719	100 %

Note 6. Cash and cash equivalents

Cash includes cash in hand and at banks. 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 is 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. As of 30 September 2024, MNOK 50 has been drawn on the revolving facility and thus included in cash and cash equivalents.

NOK 1 000	30.09.24	31.12.23
Cash and cash equivalents	53,747	54 475
Restricted cash	-7,727	-9 794
Free available cash	46,020	44 681
Available credit facilities ¹	50,000	70 000
Liquidity reserve	96,020	114 681

Note 7. Borrowings

In 2022, the Group obtained a loan facility totaling MNOK 905. The loan is distributed between 4 facilities as described below:

Bank borrowings Nordea Bank, Norway NOK 1 000	Original amount	Amount 31.12.2023	Amount 30.09.2024	Nominal interest rate	Maturity date
Facility A- Term loan bullet	405 000	370 000	450 000	Nibor +2.50 %	30.04.2027
Facility B- Term loan amortizing	400 000	266 833	146 415	Nibor +2.25 %	30.04.2026
Facility C- Overdraft	50 000	50 000	50 000	3)	3)
Facility D- Revolving facility	50 000	50 000	50 000	4)	4)

1) The basis for the nominal interest rates is NIBOR (3 months) if not otherwise stated.

2) The loan has been repaid over 10 equal semi-annual instalments of NOK 44.4 until the instalment was paid in April 2024. Starting from Q3 2024, the payment plan was amended to quarterly payments of MNOK 22.2. The first instalment of the new payment plan was paid in July 2024.

3) Facility C is an overdraft facility of MNOK 50.0 that is to be renewed yearly and with the next renewal on 1 April 2025. The nominal interest rate is NIBOR (7 days) + 2.5 per cent and a commission of 0.25 per cent of the limit per quarter. The facility has not been utilized as of 30 September 2024.

4) Facility D is a revolving facility of MNOK 50.0 at a nominal interest rate of Nibor+2.5 per cent and a commitment fee of 35 per cent of the margin on unutilized amounts. During a period of 12 months Facility D shall be fully repaid for a minimum of 5 banking days. The period between each fully repayment cannot be

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

shorter than 3 months or longer than 15 months. The facility was renewed in July 2024 and has been utilized by MNOK 50 as of 30 September 2024.

Security, terms and covenants

Nordea Bank has a priority pledge over all issued shares in the subsidiaries Sikri AS, Ambita AS, Metria AB and any other material subsidiary, as well as property.

NOK 1 000	30.09.24	31.12.23
Bank Accounts	53 747	54 475
Trade Receivables in Sikri AS and Ambita AS	56 464	89 822
Equipment and fixtures in Sikri AS and Ambita AS	3 206	3 464

In connection with the transaction to purchase 56.85 % of shares in Unbolt AS, Spir Group AS has increased its bullet loan with MNOK 80, from MNOK 370 to MNOK 450, in order to finance the cash considerations of the purchase price and provide Spir Group with available liquidity in order to continue its support of its subsidiaries, including Unbolt AS. The loan's maturity date in April 2027 remains unchanged following the increase, however the Company's covenant for NIBD/EBITDA under the loan agreement, currently at 3.5x, is increased to 4.1x with a graduate decline quarter by quarter to 3.25x in Q1 2026.

Interest swaps

As of 30 September 2024, Spir Group has two interests rate swaps. The interest rates are 3.24 percent and 3.25 percent respectively. There is no margin calls related to the interest swaps.

Interest swaps are recorded at fair value through profit and loss (presented in net financial items). A loss of MNOK 7.2 has been incurred in Q3 2024, whereas a gain of MNOK 2.4 has been incurred in the first nine months of 2024.

Note 8. Financial income and expenses

Financial income

NOK 1 000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Interest income from bank deposits (Incl SWAP)	2,682	1,736	9,803	3,625	5 361
Foreign exchange gains	137	61	224	387	527
Share of profit - associated companies	-191	0	1,079		1 500
Fair value financial instruments	-7,229		2,375		
Other financial income	38,362	25	38,368	98	103
Total financial income	33,761	1,821	51,848	4,111	7 492

Other financial income includes MNOK 38.4, which reflects the revaluation of the investment of the 43 percent shareholding in Unbolt AS (ownership in Unbolt AS prior to acquiring the remaining shares 57 percent of the shares) and thus establishing 100 percent ownership and control over the Unbolt Group. See further information regarding the business combination in note number 12.

Financial expenses

NOK 1 000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Interest on debts and borrowings	-12,163	-13,041	-39,605	-36,654	-50 471
Foreign exchange losses	-239	-281	-489	-686	-859
Share of profit - associated companies	-439	0	-5,389		-4 226
Interest expense on lease liabilities	-449	-604	-1,445	-1,398	-1 865
Other financial expenses	-463	-494	-1,400	-1,421	-4 835
Total financial expenses	-13,752	-14,420	-48,329	-40,159	-62 257
Net financial items	20,008	-12,599	3,519	-36,048	-54 765

57% 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 9. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Equipment and fixtures	1,549	(400)	4,524	2,521	4 000
Right-of-use assets	5,488	6,028	16,568	16,566	21 610
Intangible assets	28,204	23,507	78,997	69,885	93 610
Total depreciation and amortization expenses	35,241	29,135	100,089	88,972	119 221

Specification of amortization expenses (intangible assets)

NOK 1 000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Capitalized development					
<i>amortization on internally developed</i>	14,853	10,860	42,538	35,050	47 111
<i>amortization of acquired in business combinations</i>	3,193	3,257	9,579	9,770	12 963
Total capitalized development	18,046	14,117	52,117	44,819	60 074
Customer contracts/relations					
<i>amortization on internally developed</i>	94	94	188	283	377
<i>amortization of acquired in business combinations</i>	9,717	9,169	16 280	24,401	32 650
Total customer contracts/relations	9,811	9,263	16 468	24,683	33 027

Trademarks					
<i>amortization on internally developed</i>					
<i>amortization of acquired in business combinations</i>	345	127	600	382	509
Total trademarks	345	127	600	382	509
Total amortization expenses	28,204	23,507	78,997	69,885	93 610

Note 10. Intangible assets

The recognized intangible assets allocated 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 September 2024

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated cost	1 027 385	438 794	408 419
Additions		67 429	
Acquisitions of business	138 617	26 580	56 100
Reclassification		(40 530)	
Translation difference	30 035	6 259	10 375
Closing balance accumulated cost	1 196 038	498 532	474 895

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	186 107	2 060 707
Additions		67 429
Acquisitions of business	23 400	244 697
Reclassification		(40 530)
Translation difference	3 105	49 774
Closing balance accumulated cost	212 612	2 382 076

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated amortization and impairment		138 119	94 288
Amortization charge		52 117	26 279
Acquisitions of business		10 076	
Reclassification		(40 530)	
Translation difference		1 345	777
Closing balance accumulated amortization and impairment		161 127	121 344
Closing net book amount	1 196 038	337 405	353 551

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	600	78 996
Acquisitions of business		10 076
Reclassification		(40 530)
Translation difference		2 123
Closing balance accumulated amortization and impairment	2 626	285 098
Closing net book amount	209 986	2 096 979

Useful life 10 years/ indefinite
Amortization plan Linear

Note 11. 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	3 761
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	1 212
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 September 2024

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	23 545
Additions	3 536
Acquisitions of business	83
Translation difference	442
Closing balance accumulated cost	27 606
Opening balance accumulated depreciations and impairment	13 688
Depreciation charge	4 524
Acquisitions of business	51
Translation difference	64
Closing balance accumulated depreciations and impairment	18 327
Closing net book amount	9 279
Useful life	3-5 years
Depreciation plan	Linear

Note 12. Business combinations

Unbolt AS

On 26 August 2024 Spir Group, through wholly owned subsidiary Ambita AS, acquired 56.85% of the remaining shares in Unbolt AS not already owned by Ambita, making Unbolt AS a wholly owned subsidiary of Spir Group. The purchase price for the remaining shares in the Unbolt Group totals MNOK 229, including the shareholder interests of MNOK 89.

Unbolt provides software and analyses utilized by the major real estate appraisers across Norway. The product portfolio of Software-as-Service, ARR-like revenues, have significant growth potential. There are multiple synergies between Unbolt AS and Spir Group through bundling opportunities and common data platform.

Below the fair values recognized on acquisition are presented.

NOK 1 000	Unbolt AS
ASSETS	
Trademarks	23 400
Customer Relations	56 100
Technology Development	26 580
Equipment and fixtures	769
Trade and other receivable	12 160
Cash and cash equivalents	8 936
Total assets	127 945
LIABILITIES	
Pension liability	1 019
Borrowings	3 412
Deferred tax liability	17 490
Trade and other payables	10 092
Prepayments form customers	5 973
Total liabilities	37 986
Net identifiable assets and liabilities at fair value	89 959
Non-controlling interests	-88 578
Goodwill	138 617
Purchase consideration transferred	139 998
The consideration consists of	
Shares purchased in previous periods	40 520
Revaluation of shares purchased in previous periods	19 885
Issuance of 1 961 37 Consideration shares in the Spir Group at NOK 8.1184 per share	15 923
Cash consideration	63 670
Total consideration	139 998
Net decrease/(increase) in cash	
Cash consideration	63 670
Cash and cash equivalents received	8 936
Net decrease/(increase) in cash	72 606

The goodwill of MNOK 138.6 reflects a highly skilled workforce, knowledge and technical expertise. No part of the goodwill is deductible for tax purposes. Transaction costs of NOK 187 related to the acquisition are reflected as an operational expense in Q3 2024.

The fair value of trade receivables acquired are MNOK 3.9.

The Group decided to recognize the non-controlling interest in Unbolt in its proportionate share of the acquired net identifiable assets, including goodwill. This decision is made on an acquisition-by acquisition basis. The acquired business contributed revenues of MNOK 4.3 for the period from 26 August 2024 to 30 September 2024.

Since the acquisition date was 26 August 2024, the acquired business did not contribute to revenues and profit during the first two quarters of 2024.

If the acquisition had occurred on January 1, 2024, consolidated pr-forma revenue and operating profit for the period ending 30 September 2024 would have been MNOK 30.6 and MNOK 5.4 respectively. These amounts have been calculated using the subsidiaries consolidated results and adjusting them for the differences in the accounting policies and additional amortization that would have been charged assuming the fair value adjustments to the assets had been applied from 1 January 2024.

The presented Purchase Price Allocation is a preliminary version and may be adjusted in the Year-End reporting period.

1 January – 30 September 2024 NOK 1 000	Q3 2024	YTD Proforma
Revenue	4 724	30 632
Cost of providing services	1 084	9 126
Gross profit	3 641	21 506
Personnel expenses	1 865	5 663
Other operating expenses	1 022	3 425
EBITDA	754	5 406
Depreciation and amortization	285	7 689
Net operating profit	469	-2 283

Note 13. Subsidiaries and associate

Subsidiariteter as at 30 September 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 %
Unbolt AS	Norway	26.08.2024	Yes	Oslo	100 %
iVerdi AS	Norway	26.08.2024	Yes	Oslo	60 %
Reduce AS	Norway	26.08.2024	Yes	Oslo	100 %
Buildflow AS	Norway	26.08.2024	Yes	Oslo	100 %
Unbolt AB	Sweden	26.08.2024	No	Oslo	100 %
Unbolt ApS	Denmark	26.08.2024	No	Oslo	100 %

Associates as of 30 September 2024

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Ownership share
Simien AS	Norway	03.05.2021	Yes (Equity)	Oslo	26,9%

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

Note 14. Discontinued operations

Profits and loss from discontinued operations.

The profit and loss for the discontinued Planning and Surveying part of Metria AB presented as follows:

NOK 1 000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue					38 201	38 201
Cost of providing services					3 754	3 754
Gross profit					34 447	34 447
Personnel expenses					25 150	25 150
Other operating expenses					12 010	12 010
EBITDA					-2 713	-2 713
Depreciation and amortization expenses					3 144	3 144
Operating profit					-5 858	-5 858
Financial income					46	46
Financial expenses					-182	-182
Profit before income tax					-5 993	-5 993
Income tax expenses					-1 235	-1 235
Profit after income tax of the discontinued operations					-4 757	-4 757
Loss on sale of the subsidiary after income tax					-2 107	-2 107
Profit from discontinued operations					-6 866	-6 866

Note 15. Subsequent events and other matters

Metria has received a notice of breach from Sweco Sverige AB (Sweco) regarding an alleged breach of the business transfer agreement between Metria and Sweco in connection with the divestment of Metria's Planning & Surveying (P&S) business to Sweco. The purchase price was agreed at SEK 52.5 million and the divestment was completed on 17 April 2023. Metria was formerly owned by the Government Offices of the Kingdom of Sweden and was acquired by Spir Group on 1 April 2022. Metria has rejected the claim for damages and loss. No legal proceedings have been initiated by Sweco regarding the claim.

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 several 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 the recurring revenue for the last reporting period, 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.

Adjusted EBITDA (EBITDA before other income and other expenses)

Adjusted EBITDA 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	281 995	263 859	570 783	550 745	1 055 719
(-) Cost of providing services	113 403	108 699	235 132	224 696	415 266
Gross Profit	168 592	155 160	335 651	326 048	640 453
Operating profit	21 250	19 040	21 908	26 919	49 213
(+) Depreciation and amortization	32 677	29 135	64 848	59 838	119 221
EBITDA	55 361	48 175	86 757	86 757	168 434
EBITDA	55 361	48 175	86 757	86 757	168 434
(+) Other income and expenses	3 370	3 147	4 266	11 359	19 598
Adjusted EBITDA	58 731	51 322	91 023	98 116	188 032
EBITDA	55 361	48 175	86 757	86 757	168 434
(-) Capex	20 554	0	46 875	46 422	96 580
Cash EBITDA	34 807	48 175	39 882	40 335	71 854
Interest-bearing debt	699 832	685 400	699 080	685 400	661 769
(+) Lease liabilities	38 995	47 195	38 995	47 195	43 513
(-) Cash and cash equivalents	53 747	52 037	53 747	52 037	54 475
NIBD	685 080	680 557	685 080	680 557	650 807

Specification of other incomes and expenses

NOK 1 000	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Other M&A and integration costs	865	-475	1 903	2 148	6 163
Restructuring personnel	2 505	2 666	4 600	10 706	10 862
Restructuring other		956	1 133	1 216	2 137
Divestment				436	436
One-time advisory costs					
Total other income (-) and expenses (+)	3 370	3 147	5 092	14 506	19 598

Appendix

Summary of financial performance (proforma)^{1,2}

Revenue (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Sikri	66	66	73	69	67	66	63
Ambita	110	137	115	82	109	153	127
Boligmappa	11	11	11	13	12	13	14
Metria	72	75	62	74	74	74	72
Iverdi					9	12	10
Other/elimination	3	1	2	3	3	1	3
Total revenues	261	289	264	241	274	319	289

Gross Profit (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Sikri	57	56	57	60	59	59	56
Ambita	44	55	46	37	43	59	50
Boligmappa	11	10	11	13	11	13	14
Metria	45	47	38	47	45	43	43
Iverdi					6	9	7
Other/elimination	2	0	4	2	3	1	3
Total gross profit	158	168	155	159	167	184	173

ARR (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Total ARR	379	383	385	398	399	406	425

EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Sikri	16	18	22	20	18	19	19
Ambita	16	30	22	11	13	33	21
Boligmappa	0	-1	1	0	0	-2	4
Metria	13	8	9	11	10	7	15
Iverdi					3	6	3
Other/elimination	-7	-6	-6	-9	-11	-7	-8
Total EBITDA	38	49	48	34	33	56	54

Adjusted EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Sikri	18	18	23	21	18	19	20
Ambita	16	30	22	11	13	33	22
Boligmappa	0	-1	1	0	0	-1	4
Metria	16	11	11	13	12	9	15
Iverdi					3	6	3
Other/elimination	-5	-5	-5	-6	-11	-7	-7
Total adjusted EBITDA	45	53	51	39	35	59	57

- 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.