



Interim report Q4 2024

Spir Group ASA

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Q4 2024 highlights

- Strong quarter with overall revenue growth of 13% to MNOK 274 compared with Q4 2023
- 23% growth (15 % organic) in the Real Estate business area to MNOK 207 following high activity in the property market and MNOK 9 in new revenue from Iverdi and MNOK 4 in revenue from 4 Cast Media, earlier reported as Other following the merger with Boligmappa
- Steady organic growth of 4% to MNOK 73 in Public Administration, with underlying ARR-growth of 12% and 80% win-rate in the quarter
- Other revenue is impacted by the merger of 4 Cast Media with Boligmappa
- Annual recurring revenue (ARR) within the Group of MNOK 443 at the end of Q4 2024, up 11 percent from Q4 2023 including MNOK 15 in new ARR from Iverdi
- Increasing margins and gross profit of MNOK 187, up 16% from Q4 2023
- Adj EBITDA of MNOK 51 up 29 percent from MNOK 40 in Q4 2023 with 19% EBITDA-margin
- Cash EBITDA of MNOK 20 up MNOK 11 from Q4 2023

FY 2024 highlights

- Total revenue in FY 2024 of MNOK 1 127 up 7% from FY 2023 and gross profit up 8% to MNOK 691 following improved results during H2 2024
- Unbolt and its main subsidiaries (incl Iverdi) are consolidated from 26 August 2024 and impacts full year revenue with MNOK 14.
- Adjusted EBITDA of MNOK 201 up 6% from FY 2023
- Cash EBITDA of MNOK 95 up 30% from FY 2023
- Net finance of MNOK -6 is up MNOK 49 from FY 2023, impacted by increased financial income of MNOK 54 related to one-off non-cash financial gain following the consolidation of Unbolt AS of MNOK 32, gain in fair value interest rate swaps of MNOK 13 and interest on bank deposits.
- Net income in FY 2024 of MNOK 51 is up from MNOK -9 in FY 2023

Q4 & FULL YEAR 2024 results in brief

MNOK	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Revenue	274.4	242.1	13 %	1 127.1	1 056.7	7 %
<i>Real Estate</i>	206.6	167.9	23 %	857.5	769.8	11 %
<i>Public Administration</i>	72.6	70.0	4 %	269.6	274.5	-2 %
<i>Other/elimination</i>	-4.8	4.2	-214 %	0.1	12.4	-99 %
Gross Profit	186.6	160.2	16 %	690.9	641.5	8 %
Gross margin %	68 %	66 %		61 %	61 %	
Adjusted EBITDA	51.2	39.7	29 %	201.0	189.1	6 %
Adjusted EBITDA %	19 %	16 %		18 %	18 %	
Other income and expenses ¹	0.4	5.2	-93 %	8.0	19.7	-59 %
EBITDA	50.9	34.5	47 %	193.0	169.4	14 %
EBITDA %	19 %	14 %		17 %	16 %	
Capex	31.1	25.5	22 %	98.5	96.6	2 %
Cash EBITDA	19.8	9.0	119 %	94.5	72.9	30 %

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 39.

Comments from the CEO

As 2024 has come to an end, we are pleased to report improved financial results both for Q4 and the full year. The growing demand for Spir Group's services has been fueled by the urgent need to accelerate the digitization of complex processes within our two business areas – real estate and public administration – and the financial development shows that we are on the right track. In Q4 2024, total revenues increased by 13 percent to NOK 274 million, while EBITDA improved 47 percent to NOK 51 million. Growing revenues and improving margins have been key priorities for us, and I am pleased that we are now starting to see accelerated financial improvements across the Group as a result of the strategic initiatives implemented over the past few years.

During the fourth quarter, one of our key priorities was the integration of Unbolt following the acquisition of the company in Q3. Through Unbolt and its subsidiary iVerdi, we've incorporated software and analysis tools utilized by most real estate appraisers in Norway. The software provides robust process support, data-driven quality assurance, and a variety of valuation reports. It also enables direct interaction and seamless information sharing between real estate agents and valuers' systems, enhancing security and efficiency. Leveraging the synergies we are now witnessing across our real estate portfolio is a key priority for us as we move into 2025.

Our real estate offering performed particularly well in the fourth quarter as revenues in this segment grew 23 percent. This is a result of organizational improvements and the real estate market showing promising signs both in Norway and Sweden after a prolonged period of challenges. Ambita saw solid revenue growth of 15 percent in the quarter and 9 percent for the year. Boligmappa continues its rapid growth rate, while in Sweden, the reshaped Metria is developing positively, growing in revenues by 14 and 8 percent for the quarter and full year, respectively. All of our real estate companies grew

double-digit revenues in the quarter, and we have entered 2025 with a continued positive outlook.

Meanwhile, our public administration services, operating through Sikri, continue to maintain a steady rate of organic growth. Sikri won a high share of its public tenders in the quarter, including tenders for Nesodden Municipality and Karlskrona Municipality in Sweden. In 2024, Sikri secured 68 percent of the total public tenders. I would also like to highlight that Sikri continues to operate with high margins, improving adj. EBITDA to 32 percent in the fourth quarter.

Our offerings are provided through recurring subscriptions, transaction-based data and software sales, as well as consulting services for implementation and optimization of our solutions. As a result, we generate three types of revenue streams across two business areas with a high share of recurring revenues. Spir Group's annual recurring revenue (ARR) reached NOK 443 million at year-end 2024, up 11 percent compared to one year ago. Going forward, we will continue providing innovative tools that digitalize our customers' operations across our two business areas, further strengthening the Group's market share and profitability.

Overall, 2024 was a positive year for Spir Group with strong progress across the portfolio. KPIs are on the rise, and looking ahead, we continue to see potential for growth and value creation. The Spir companies hold market-leading positions and advanced technological development capabilities. I am confident that 2025 will prove to be another solid step in the right direction – we are ready to get going!

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 368 full-time employees in addition to 73 external consultants, provide unique competence and data. Our commitment lies in our team of professionals with extensive industry expertise 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. 4Cast Media AS was merged with Boligmappa in December 2024.

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 Q4 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. The subsidiaries Reduce AS and Buildflow AS were merged with Unbolt in December 2024.

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. AIoT AS were merged with Sikri in October 2024.

Other brands

In addition, Spir Group owns PixEdit AB, Unbolt AB, Unbolt ApS and Entelligence AS (60%), in addition to 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	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Revenue	274 362.3	242 112.9	13 %	1 127 140.9	1 056 714.3	7 %
Subscription	107 500.6	103 812.4	4 %	421 018.8	390 678.6	8 %
Transaction-based	121 114.3	98 712.9	23 %	550 456.8	509 302.1	8 %
Consulting	38 440.6	37 480.9	3 %	132 249.9	130 481.9	1 %
Other	7 306.7	2 106.7	247 %	23 415.4	26 251.7	-11 %
Gross Profit	186 643.2	160 241.8	16 %	690 886.5	641 450.1	8 %
Gross margin %	68 %	66 %		61 %	61 %	
EBITDA	50 853.5	34 498.7	47 %	192 971.2	169 430.6	14 %
EBITDA %	19 %	14 %		17 %	16 %	
Other income and expenses	354.0	5 192.2	-93 %	7 994.0	19 698.6	-59 %
Adjusted EBITDA	51 208	39 691	29 %	200 965	189 129	6 %
Adjusted EBITDA %	19 %	16 %		18 %	18 %	
Depreciation and amortization expenses	40 709	30 249	35 %	140 798	119 221	18 %
Impairment losses	1 896	-		1 896	-	
Operating profit	8 248.3	4 250.1	94 %	50 276.8	50 209.7	0 %
Operating profit %	3 %	2 %		4 %	5 %	
Net financial items	-9 430	-18 716	-50 %	-5 911	-54 765	-89 %
Profit before income tax	-1 181	-14 466	-92 %	44 366	-4 555	-1074 %
Income tax expense	-8 622	2 928	-394 %	-6 655	4 248	-257 %
Profit from continuing operations	7 440.4	-17 393.9	-143 %	51 021.0	-15 669.2	-426 %
Profit from discontinued operations					-6 866.0	
Net income	7 440.4	-17 393.9	-143 %	51 021.0	-8 803.2	871 %

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 36.

Financial statement Q4 2024

Spir Group's overall revenue increased by 13% to MNOK 274.4 in Q4 2024. The increase of MNOK 32.2 compared to Q4 2023 is attributable to organic growth of MNOK 22.4 (9% growth), MNOK 9.2 in new revenue from Iverdi and MNOK 0.6 from Unbolt and the remaining subsidiaries.

Subscription-related revenue has increased by 4% and is up MNOK 3.7 to MNOK 107.5 from Q4 2023. Run rate annual recurring revenue (ARR) of MNOK 443 is 11 percent higher than one year earlier. MNOK 15.4 of ARR is related to the Unbolt subsidiary Iverdi AS. Transaction-related revenue has increased by 23% to MNOK 121.1 and is up MNOK 22.4 from Q4 2023 driven by strong development in the transaction-based real estate market. Consulting revenue is an important service

to secure customer success and amounts to MNOK 38.4 in the quarter, up MNOK 1.0 from Q4 2023. Other revenues of MNOK 7.3 are MNOK 5.2 higher than one year earlier, impacted by some one-off revenues like data transport related to bank mergers and one-off's stemming from OnPrem customers.

Gross profit in Q4 2024 of MNOK 186.6 is MNOK 26.4 higher than in Q4 2023 following growth in revenues with lower COGS and initiatives to improve margins across the revenue streams. MNOK 2.5 of gross profit in Q4 2024 is positively affected by reversal of provisions for claims that are obsolete, after a reassessment of balance sheet items and attributed to OIE.

Personnel expenses amounted to MNOK 102.2 in Q4 2024 (37 percent of revenues), compared to MNOK 87.7 in Q4 2023 (36 percent of revenues). MNOK 2,8 of personnel expenses in Q4 2024 is non-recurring cost related to restructuring in the organization and attributed to other income and expenses (OIE), compared to none in Q4 2023. The increase in personnel expenses is related to annual wage adjustment and some new positions at group level compared to one year earlier, in addition to new personnel costs from Unbolt and subsidiaries.

Other operating expenses amounted to MNOK 33.6 (12 percent of revenue), compared to MNOK 38.1 (16 percent of revenue) in Q4 2023. There were no non-recurring items attributed to OIE in Q4 2024, while MNOK 5.2 was defined as non-recurring items in Q4 2023.

EBITDA was MNOK 50.9 in Q4 2024, an increase of 47% compared with the same quarter one year earlier. The EBITDA margin of 19% is 5 pt higher than one year earlier. EBITDA adjusted for OIE was MNOK 51.2 in Q4 2024, an increase of 29% from Q4 2023, with adj EBITDA-margin of 19 percent following improved margins across the Group.

The capitalization of development costs was MNOK 31.1 in Q4 2024, which is MNOK 5.6 higher than in Q4 2023 including MNOK 5.3 in capex from Unbolt and subsidiaries.

Spir Group had depreciation and amortization expenses of MNOK 40.7 in Q4 2024, up from MNOK 30.2 in Q4 2023. The major part of the increase is related to higher amortization of intangible assets.

Operating profit (EBIT) was MNOK 8.2 in Q4 2024, up from MNOK 4.3 in Q4 2023.

Net finance has improved from MNOK -18.7 in Q4 2023 to MNOK -9.4 in Q4 2024. MNOK 11 is related to gain on interest rate swaps following higher NIBOR.

Net income was MNOK 7.4 in Q4 2024, up MNOK 17.4 from Q4 2023.

Financial statement FY 2024

For FY 2024 Spir Group's overall revenue increased by 7% compared to FY 2023 to MNOK 1 127.1. Revenue in FY 2023 was impacted by MNOK 12 in biannual election revenue. In addition, Sikri had an extraordinary churn of MNOK 10 in the beginning of 2024. Adjusted for these factors, the revenue growth was 9%.

Subscription-related revenue increased by 8% during 2024 following steady growth in ARR. Transaction-based revenues also increased by 8% in a strong real estate market after a slow start. Consulting revenue is an important service to secure customer success but not a growth area and are at steady pace up 1%.

Gross profit increased by 8% to MNOK 690.9 in FY 2024 following growth in revenues with lower COGS and initiatives to improve margins across the revenue streams.

Personnel expenses amounted to MNOK 373.7 in FY 2024 (33 percent of revenues), compared to MNOK 347.3 in FY 2023 (33 percent of revenues). MNOK 7.4 of personnel expenses in FY 2024 is non-recurring cost related to restructuring in the organization and attributed to other income and expenses (OIE), compared to MNOK 10.9 in FY 2023. The increase in personnel expenses is related to annual wage adjustment and some new positions at group level compared to one year earlier, in addition to new personnel costs from Unbolt and subsidiaries.

Other operating expenses amounted to MNOK 124.2 (11 percent of revenue), compared to MNOK 124.7 (12 percent of revenue) in FY 2023. There were MNOK 3.0 in non-recurring items attributed to OIE in FY 2024, while MNOK 8.8 was defined as non-recurring items in FY 2023.

EBITDA was MNOK 193.0 in FY 2024, an increase of 14% compared with one year earlier. EBITDA adjusted for OIE was MNOK 201.0 in FY 2024, an

increase of 6% from FY 2023, with adj EBITDA-margin of 18 percent.

The capitalization of development costs was MNOK 98.5 in FY 2024, which is MNOK 1.9 higher than in FY 2023 including MNOK 7 in new capex from Unbolt and subsidiaries (4 months). 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, and total CAPEX for Boligmappa (standalone before the merger with 4CM) is down by MNOK 10 for FY 2024 compared to FY 2023. Capex in Metria is MNOK 3 higher than in FY 2023 due to investments in new product offerings and core products to capitalize on growth potential. For Ambita and Sikri capex will vary by type of ongoing development projects but are expected to be stable. The level of capitalization of development costs for FY 2025 is planned to be in the range of MNOK 90–95 compared to MNOK 115 in FY 2024 with full year effect of capex in Unbolt with subsidiaries.

Spir Group had depreciation and amortization expenses of MNOK 140.8 in FY 2024, up from MNOK 119.2 in FY 2023. A major part of the increase is related to higher amortization of intangible assets, while MNOK 2.7 is related to Unbolt and subsidiaries.

Operating profit (EBIT) was MNOK 50.3 in FY 2024, compared to MNOK 50.2 in FY 2023.

Net finance of MNOK -5.9 is up MNOK 48.9 FY 2023 impacted by increased financial income related to a one-off financial gain following the consolidation of Unbolt AS of MNOK 32, gain in fair value interest rate swaps of MNOK 13 and interest on bank deposits.

Net income was MNOK 51.0 in FY 2024, up MNOK 66.0 from FY 2023.

The acquisition of Unbolt AS

Following the full acquisition of Unbolt AS in August 2024, Spir Group successfully completed a 100-day integration plan in December, with focus on operations, people, synergies and data. The subsidiary iVerdi, which is a major player in Norway

within software for real-estate appraisal, was established as a separate segment. Unbolt AS will be rebranded as Spir Data AS in Q1 2025 and serve as a horizontal entity within the Group, delivering advanced data services.

Leveraging the strengths of the Group to create a unified approach to the Nordic real estate market, the acquisition of Unbolt AS is unlocking new opportunities through:

- **Advanced Data Services:** Spir Group is uniquely positioned to cross-leverage data sources across the Group's companies, products, and data sources. This creates deeper market insights, stronger analytics, and smarter decision-making for our clients and partners.
- **Business Development Acceleration:** The new structure enables seamless bundling and presentation of real estate strategies, delivering greater value and efficiency to stakeholders.
- **Next-Generation Data Platform:** Establishing a robust platform that enables data bundling and delivery ensures that the Group acts as a one-stop partner for real estate intelligence and digital transformation.

The acquisition of Unbolt AS was financed by increasing an existing loan with MNOK 80. Spir Group target to lower the level of interest-bearing debt, however the acquisition of Unbolt was considered significant to strengthen the Group's real estate offering.

Financial position

Spir Group's total assets at the end of December 2024 were MNOK 2,398.4 compared to MNOK 2,117.2 at the end of December 2023.

Cash available at the end of December 2024 was MNOK 43.1 in addition to the available credit facility of MNOK 50.0.

Intangible assets amounted to MNOK 2,089.3 at the end of December 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 147.4 at the end of December, compared to MNOK 142.2 at year end 2023.

Spir Group's total liabilities were MNOK 1,121.0 at the end of December 2024 compared to NOK 1,054.8 million at the end of 2023. Current liabilities amounted to MNOK 410.0, while non-current liabilities were MNOK 711.1 at the end of December 2024.

Net interest-bearing debt (NIBD) as of 31.12.2024 was MNOK 708.0 of which lease liabilities comprise of MNOK 72.7. In relation to the acquisition of the remaining 57% of shares in Unbolt AS, the company increased the loan facility by MNOK 80.0. In addition, the company utilized MNOK 50 of the revolving credit facility in Q4 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. The increase in lease liability is related to new lease agreements. 60.0 percent of interest-bearing debt as of 31.12.24 is covered by interest-rate swaps at favorable terms.

Spir Group's total equity was MNOK 1,277.4 at 31.12.24 and the equity ratio was 53.3 percent. At the end of 2023, the company's equity was MNOK 1,062.4, implying an equity ratio of 50.2 percent.

The share capital of Spir Group ASA was NOK 2,651,523.98 as of 31 December 2024, consisting of

132 576 199 ordinary shares with a nominal value of NOK 0.02.

Cash flow

Cash and cash equivalents at the end of December 2024 amounted to MNOK 43.1 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 advance in January, enhancing the cash position.

Spir Group had a positive cash flow from operating activities of MNOK 218.8 in FY 2024.

Cash flow from investing activities was negative with MNOK 174.7 in the full year, due to investments in development, acquisition of 15 percent of the shares in Prosper AI in May 2024 and the 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 in 2024 were MNOK 98.5.

Cash flow from financing activities was negative with MNOK 55.5 in FY2024, following increased external borrowing with MNOK 83.4 and utilizing MNOK 50 of the revolving credit facility and repayment of loan in FY 2024 of MNOK 118.8.

Q4 2024 review per company

Ambita

MNOK	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Revenue	93.8	81.4	15 %	481.8	443.6	9 %
<i>Subscription</i>	9.2	11.3	-19 %	42.2	43.8	-4 %
<i>Transaction-based</i>	80.5	69.1	16 %	432.0	394.4	10 %
<i>Other</i>	4.1	1.0	307 %	7.6	5.4	42 %
Gross Profit	54.4	37.1	46 %	206.9	181.5	14 %
Gross margin %	58 %	46 %		43 %	41 %	
Other income and expenses	-2.5	-		-1.3	-	
Adjusted EBITDA	13.5	11.2	21 %	81.7	79.0	3 %
Adjusted EBITDA % margin	14 %	14 %		17 %	18 %	
Capex	3.9	0.6	543 %	14.9	12.3	21 %
Cash EBITDA	12.1	10.6	14 %	68.2	66.7	2 %

In Q4 2024, revenues in Ambita increased by 15 percent to MNOK 93.8 compared to the same quarter in 2023, driven by strong development in the transaction-based real estate market. In a year characterized by heightened activity in the real estate market with a high number of properties put up for sale, Ambita has preserved its strong market position and achieved strong growth in revenue compared to 2023. Gross profit in Q4 2024 is positively affected by reversal of provisions for claims that are obsolete, after a reassessment of balance sheet items, defined as OIE (MNOK 2.5).

For Ambita, revenue development is impacted by seasonality and market fluctuations and is highly correlated with the real estate market and the number of properties put up for sale with transaction-based revenue constituting a major part of revenues.

Statistics from Eiendom Norge (the national organization for Norwegian realtors) show an increase of 4.9 percent in the number of properties put up for sale during Q4 2024 compared to Q4 2023 and an increase of 3.1 percent in 2024. 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 Q4, with high number of properties put up for sales, results in strong revenue-development in Q4. Ambita has successfully maintained its strong market position in a market environment characterized by high competition and rapid technological changes.

In addition to Infoland, Ambita offers a wide selection of products and services such as electronic signing and registration of documents, DaaS services related to Eiendomsregisteret and Byggesøknaden. In 2025 Ambita will fully launch the services of Prosper AI that will use artificial

intelligence to generate detailed property prospects. Ambita continues to be in the forefront of driving transformative changes and digital advancement within the real estate sector, enhancing the company's competitive advantage, reinforcing the strong market position that Ambita holds and improving margin as the real estate sector is digitalized.

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 Q4 2024 was down 3 percent compared to the same quarter in 2023. Commencement of new homes in 2024 in total was 1 percent lower than 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 sale of digital maps and electronic applications and notification services with high margins.

Annual recurring revenue (ARR) at the end of December was MNOK 41.

In a competitive market Ambita delivered adj. EBITDA of MNOK 14.0, which is up 21% from one year earlier, implying an adj. EBITDA-margin of 14 percent. The capex of MNOK 3.9 is MNOK 3.3 higher compared to one year earlier and will vary with type of ongoing development projects. Cash EBITDA for Q4 2024 is MNOK 12.1 and up 14% from one year earlier.

Full year revenue for Ambita in 2024 of MNOK 481.8 is 9% higher than FY 2023. Adjusted EBITDA is up 3% to MNOK 81.7. Cash EBITDA increased by 2% to 68.2.

Boligmappa

MNOK	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Revenue	20.0	12.8	55 %	58.1	44.2	32 %
Subscription	15.7	12.3	27 %	51.6	42.4	22 %
Transaction-based	4.4	0.0		6.3		
Other	-0.1	0.5	-117 %	0.2	1.8	-87 %
Gross Profit	20.6	13	60 %	58.4	44.5	31 %
Gross margin %	103 %	100 %		100 %	101 %	
Other income and expenses	0.0	-		1.6	-	
Adjusted EBITDA	1.7	0		5.6	0.1	4205 %
Adjusted EBITDA % margin	9 %	-2 %		10 %	0 %	
Capex	5.5	5.8	-5 %	19.7	26.2	-25 %
Cash EBITDA	-3.7	-6.0	-38 %	-15.7	-26.1	-40 %

In Q4 2024 the fully owned subsidiary 4 Cast Media (4CM) was merged with Boligmappa with effect from 1.1.2024. The table for Q4 2024 and FY 2024 shows the financial development of the combined company. Financial development for 4CM in 2023 is part of the Other/elimination segment. 4CM delivers content marketing.

In Q4 2024, revenues in Boligmappa amounted to MNOK 20.0 compared to MNOK 12.8 in Q4 2023. MNOK 4 of the revenue in Q4 2024 is related to full year revenue from 4CM due to the merger. Revenue adjusted for impact of the merger increased by 23%.

A major part of revenue in Boligmappa is subscription revenue towards B2B. At the end of Q4 2024, run rate annual recurring revenue (ARR) was MNOK 52.7 which is an increase of 30 percent compared to one year earlier.

Transaction-based revenues of MNOK 4.4 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.

Adjusted EBITDA for the fourth quarter ended at MNOK 1.7.

Full year revenue for Boligmappa after merger with 4CM in 2024 is MNOK 58.1 with adjusted EBITDA of MNOK 1.7. Cash EBITDA is MNOK -3.7. Spir Group has made significant investments in Boligmappa to scale the platform to cater for high volume growth. During 2024 there was less need for new development, reducing total capex by MNOK 10 for FY 2024 compared to FY 2023 before the merger with 4CM.

In 2023 Boligmappa received grants from Forskningsrådet (the Research Council of Norway). The grants amounted to MNOK 4.0. For 2024 the grant amounts to MNOK 0.4.

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 within the banking and insurance sector.

Metria

MNOK	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Revenue	83.7	73.6	14 %	304.6	282.0	8 %
Subscription	28.0	29.1	-4 %	118.4	109.7	8 %
Transaction-based	32.3	24.1	34 %	105.5	106.0	-1 %
Consulting revenues	22.0	20.2	9 %	76.9	58.9	31 %
Other	1.3	0.2	737 %	3.8	7.5	-49 %
Gross Profit	51.9	46.9	11 %	183.8	176.9	4 %
Gross margin %	62 %	64 %		60 %	63 %	
Other income and expenses	1.7	2.5	-31 %	3.6	10.1	-65 %
Adjusted EBITDA	16.7	13.4	25 %	51.5	51.0	1 %
Adjusted EBITDA % margin	20 %	18 %		17 %	18 %	
Capex	5.7	5.8	-1 %	22.9	19.1	20 %
Cash EBITDA	9.3	5.1	82 %	25.1	21.8	15 %

In Q4 2024, revenues in Metria were MNOK 83.7 which is 14 percent higher than in Q4 2023, impacted by strong development in transaction-based revenues following recovery in the Swedish real estate market.

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 32.3 in Q4 2024 is up 34% from Q4 2023, as the Swedish real estate market has picked up, impacting end user volumes within banking and finance positively.

Subscription revenue of MNOK 28.0 is in line with one year earlier in local currency. At the end of Q4 2024, the run rate annual recurring revenue (ARR) was MSEK 116 which is the same level compared to one year earlier.

Consulting revenues of MNOK 22.0 are up MNOK 1.8 compared with one year earlier mainly related to consulting services within IT-solutions.

Other revenue of MNOK 1.3 consists mainly of invoicing of services for Group-companies.

Gross profit for Q4 was MNOK 51.9, up 11% compared to Q4 2023, with a gross margin of 62 percent (64 percent).

Adjusted EBITDA was MNOK 16.7 in the quarter, up MNOK 3.3 from Q4 2023, primarily related to increased gross profit cost initiatives showing results. Adj EBITDA is up 25% compared to Q4 2023.

Capex in Metria of MNOK 5.7 is slightly lower than one year earlier. Cash EBITDA is up MNOK 4.2 to MNOK 9.3 compared with one year earlier following the positive operational development in combination with lower capex.

Full year revenue for Metria in 2024 of MNOK 304.6 is 8% up from FY 2023. Adjusted EBITDA is up 1% to MNOK 51.5. Cash EBITDA increased by 15% to 25.1.

The Swedish currency have strengthened 1.4% versus NOK in the quarter and 1.1% Q4 YTD. Measuring revenue development in fixed currency rates gives a 7.4% growth in the quarter and 4.1% Q4 YTD. Adjusted EBITDA growth using fixed currency rate would be 31.1% in the quarter and reduced EBITDA YTD with 2.5%.

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 increased by 15% compared to the same period last year according to "Svensk Mäklarstatistik". The price level was stable with minor increases. Sellers' and buyers' expectations were increasingly balanced during the year, resulting in an increase in the number of homes sold.

The increased number of sales also results in an increase in the number of mortgages. In the fourth quarter 2024, the number of mortgages increased by 11% compared to the previous quarter according to figures from the Land Survey authority "Lantmäteriet".

Metria offers operational support through services like Metria maps and Markkoll. The energy and forestry industries are important customers.

During Q4 Metria has successfully renegotiated important customer agreements within the forest segment, with a total contract value of 15 MSEK.

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 Q4 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 are used within the project.

In February 2025, open data (high-value datasets) is 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 will be negatively affected, but Metria's aim is to further improve the company's gross profit during 2025.

Iverdi

MNOK	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Revenue	9.2	-		13.1	-	
Subscription	3.8	-		5.1		
Transaction-based	4.5	-		6.8		
Other	0.8	-		1.2		
Gross Profit	6	0		8.8		
Gross margin %	65 %			67 %		
Other income and expenses	-	-		-	-	
Adjusted EBITDA	1.8			3.2		
Adjusted EBITDA % margin	19 %			24 %		
Capex	2.8	-		3.8	-	
Cash EBITDA	-1.0	-		-0.6	-	

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 Q4 2024, iVerdi revenues amounted to MNOK 9.2. Run rate annual recurring revenue (ARR) from subscription services was MNOK 15.4 at the end of December 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 14 percent increase in reports in Q4 2024 compared to same period previous year and a total increase of 8 percent year over year.

iVerdi has 13 employees in addition to 13 consultants in Sri Lanka. iVerdi has over the last years made significant investments into solutions which makes the interactions between real estate agents and valuation companies more effective and efficient. Adjusted EBITDA in Q4 2024 is MNOK 1.8. Capex amounted to MNOK 2.8. Cash EBITDA in Q4 2024 is MNOK -1. Several initiatives are started to increase profitability in 2025. iVerdi is fully consolidated from 26 August 2024 impacting Spir Groups 2024 full year results with four months.

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 broaden Spir Group's real estate data coverage with unique information about the condition of Norwegian houses.

Sikri

MNOK	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change %
Revenue	72.6	70.0	4 %	269.5	274.5	-2 %
<i>Subscription</i>	52.9	49.9	6 %	203.7	192.3	6 %
<i>Consulting revenues</i>	16.4	17.2	-5 %	55.4	69.0	-20 %
<i>Other</i>	3.2	2.9	12 %	10.5	13.1	-20 %
Gross Profit	65	60	7 %	239	230.1	4 %
Gross margin %	89 %	86 %		89 %	84 %	
Other income and expenses	0.4	0.4	1 %	1.4	3.1	-54 %
Adjusted EBITDA	23.0	20.8	10 %	80.7	79.3	2 %
Adjusted EBITDA % margin	32 %	30 %		30 %	29 %	
Capex	10.7	10.6	2 %	34.1	34.9	-2 %
Cash EBITDA	11.8	9.8	20 %	45.2	41.2	10 %

In Q4 2024, Sikri had revenues of MNOK 72.6 up 4% from MNOK 70.0 in Q4 2023. Revenue from subscription sales increased by 6 percent to MNOK 52.9 following steady growth in annual recurring revenue (ARR). At the end of December 2024, runrate ARR was MNOK 210, an increase of 6 percent compared to one year earlier. Extraordinary churn and End of life products amounting to MNOK 10 in Q1 2024 affects the YoY growth. Underlying ARR-growth of 12% to MNOK 210 when adjusting for extraordinary churn. The growth in the ARR is related to increased sales of new customers in addition to the up sales of 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 Q4 2024 73 percent of total revenues in Sikri, up from 71 percent in Q4 2023. About 87 percent of the 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.

Consulting revenue is down 5% compared to Q4 2023. Following Sikri's success with cloud migration of existing customers, there were fewer upgrade projects in Q4 2024 than one year earlier. Focus is on converting on-prem deliveries to ARR.

The gross margin is higher for subscription revenues than for consulting revenues, impacting gross profit

positively. Gross profit increased by 7% to MNOK 65 with a gross margin of 89%.

The company's adj. EBITDA of MNOK 23 with adj. EBITDA margin of 32 percent is up 10% since Q4 2023.

The capex of MNOK 10.7 is at the same level as one year earlier. The cash EBITDA of MNOK 11.8 in the quarter is 20% up compared to Q4 2023.

Full year revenue for Sikri in 2024 of MNOK 269.5 is 2% lower than FY 2023, but up 3% when adjusting for bi-annual election in 2023. Margins are increasing with gross profit up 4% to MNOK 230.1 and adjusted EBITDA up 2% to MNOK 80.7. Cash EBITDA increased by 10% to 45.2.

Sikri submits offers on almost all public bids where its products or services fit and won 80% of the tenders submitted in the quarter, including Nesodden Municipality and Karlskrona Municipality (Sweden).

Subsequent to the quarter Sikri won the tender for Indigo IKS (Hamar, Løten and– Stange). The value of the agreement for the first three years is MNOK 8.7, with several options for renewal and add-on sales, including 7 more municipalities.

Sikri has a growing business delivering digital automation with the use of AI and RPA (Robotic Process Automation). Sikri was runner up in

Skatteetaten's pre-acquisition pilot using AI for automated archiving and the pilot is now commercialized and will be a valuable offering towards existing and new customers.

Sikri's AIoT 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. The partnership with Telenor for sales and distribution is in full speed and is already generating valuable leads.

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	Q4 2024	Q4 2023	Change %	FY 2024	FY 2023	Change	
						%	FY 2023
Revenue	-4.8	4.3	-213 %	0.1	12.4	-99 %	8.4
Gross Profit	-11	3	-463 %	-6.0	8.4	-172 %	7.4
Other income and expenses	0.7	2.3	-70 %	2.7	6.4	-58 %	6.4
Adjusted EBITDA	-5.5	-5.5	1 %	-21.7	-20.3	7 %	-21.3
Capex	2.5	2.8	-10 %	3.2	4.1	-22 %	0.9
Cash EBITDA	-8.7	-10.6	-17 %	-27.6	-30.8	-10 %	-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 Other/elimination together with acquisition-related expenses, group eliminations and Unbolt AS and Entelligens (previous Energiportalen).

The Q4 2024 results are highly impacted by three mergers conducted in December 2024 with the aim of simplifying the organization. The subsidiaries Reduce AS and Buildflow AS was merged with Unbolt AS, and 4CastMedia was merged with Boligmappa. 4CastMedia is reported as part of the segment Boligmappa for FY 2024 but is reported as part of Other/elimination in FY 2023.

Outlook

Entering 2025, 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 Q4 2024 was higher than same period last year according to "Eiendom Norge" ('Real Estate Norway'). This trend continued in January 2025, as the number of properties put up for sale increased by 27 percent compared to January 2024.

In Sweden, the number of apartments and houses sold increased by 14 and 16 percent, respectively, in 2024 compared to 2023, according to Svensk Möklarstatistik ('Real Estate Broker Statistics Agency'). The number of houses sold was on an all-time high in the second half of 2024, suggesting that the Swedish real estate market is recovering, which ultimately will have positive impacts for Spir Group's Swedish operations, as also seen in Q4 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.

The Group plans to optimize investments to enhance margins, improve cash flow, and prioritize ROI, with a projected capital expenditure range of MNOK 90-95 for FY 2025. We expect our investments in product development to materialize in improved margins and an improved cash flow yield over time. Furthermore, Spir Group is 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 2024 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 however it opens opportunities within new data sources and product development, which is expected to drive continued growth in gross profit.

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 2025.

Responsibility statement by the Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 31 December 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, 12 February 2025

(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	Q4 2024	Q4 2023 *)	2024	2023 *)
Revenue **)	3,4	274 362	242 112	1 127 141	1 056 716
Cost of providing services		87 719	81 871	436 254	415 266
Gross profit		186 643	160 241	690 886	641 450
Personnel expenses		102 231	87 677	373 717	347 324
Other operating expenses		33 559	38 066	124 198	124 695
EBITDA		50 854	34 499	192 971	169 431
Depreciation and amortization expenses	9,10,11	40 709	30 249	140 798	119 221
Impairment losses		1 896	0	1 896	
Operating profit		8 248	4 250	50 277	50 210
Financial income	8	9 236	3 382	61 084	7 492
Financial expenses	8	-18 665	-22 098	-66 995	-62 257
Profit before income tax		-1 181	-14 466	44 366	-4 555
Income tax expense		6 978	2 928	8 945	4 248
Profit from continuing operations		-8 160	-17 394	35 421	-8 803
Profit from discontinued operations	14	0	0	0	-6 866
Net income		-8 160	-17 394	35 421	-15 669

NOK 1 000	Note	Q4 2024	Q4 2023 *)	2024	2023 *)
Profit for the period is attributable to:				0	0
Owners of Spir Group ASA		-10 051	-18 074	33 665	-14 886
Non-controlling interests		1 892	-317	1 756	-783
		-8 160	-18 391	35 421	-15 669
Earnings per share:					
Basic earnings per share		-0.08	-0.14	0.26	-0.13
Diluted earnings per share		-0.08	-0.14	0.26	-0.13
Basic earnings per share continuing operations		-0.08	-0.14	0.26	-0.07
Diluted earnings per share continuing operations		-0.08	-0.14	0.26	-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	Q4 2024	Q4 2023 *)	2024	2023 *)
Net income		-8 160	-17 394	35 421	-15 669
Other comprehensive income (net of tax):					
Items that will or may be reclassified to profit or loss:					
Exchange differences on translation of					

foreign operations	-8 160	939	0	28 737
Total comprehensive income for the period	-16 318	-16 455	35 421	13 068
Total comprehensive income for the period is attributable to:				
Owners of Sikri Holding AS	-18 211	-17 135	33 665	13 851
Non-controlling interest	1 892	-317	1 756	-783
	-16 319	-17 452	35 421	13 068

Consolidated statement of financial position

NOK 1 000	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Equipment and fixtures	11	11 799	9 857
Right-of-use assets		72 922	42 571
Intangible assets	10	2 089 276	1 826 275
Deferred tax assets			
Other investments		32 541	38 246
Total non-current assets		2 206 538	1 916 949
Current assets			
Trade and other receivables		147 442	142 241
Contract assets		1 277	3 562
Cash and cash equivalents	6	43 120	54 475
Total current assets		191 840	200 278
TOTAL ASSETS		2 398 378	2 117 227

(NOK 1.000)		30.09.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	5	2 652	2 601
Share premium		1 043 655	1 013 695
Capital increase, not registered			
Other equity		137 677	43 038
Non-controlling interests		93 414	3 079
Total equity		1 277 398	1 062 414
Liabilities			
Non-current liabilities			
Borrowings	7	539 318	542 992
Lease liabilities		54 652	25 968
Deferred tax liabilities		117 147	99 578
Total non-current liabilities		711 118	668 538
Current liabilities			
Trade and other payables		211 136	217 676
Contract liabilities		29 382	22 067
Current tax liabilities		12 501	10 210
Borrowings	7	138 778	118 778
Lease liabilities		18 066	17 544
Total current liabilities		409 862	386 276
Total liabilities		1 120 980	1 054 814
TOTAL EQUITY AND LIABILITIES		2 398 378	2 117 227

Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Spir Group ASA						
	Share capital	Share premium	Cumulative translation differences	Other equity	Total	Non-controlling interests	Total equity
Balance at 31 December 2023	2 549	1 005 748	7 273	17 754	1 033 324	3 341	1 036 666
Adjustment on corrections of error	0	0	0	-581	-581	70	-511
Balance at 31 December 2023 (restated)	2 549	1 005 748	7 273	17 173	1 032 743	3 411	1 036 154
Profit or loss for the period				-14 886	-14 886	-783	-15 669
Other comprehensive income							
Translation differences			28 737	0	28 737		28 737
Total comprehensive income for the period	2 549	1 005 748	36 010	2 287	1 046 594	2 628	1 049 222
Contributions by and distributions to owners:							
Issue of share capital net of transaction costs and tax	52	7 947	0	0	7 999		7 999
Acquisition of non-controlling interests						452	452
Share-based payments				4 475	4 475		4 475
Balance at 31 December 2023	2 601	1 013 695	36 010	6 762	1 059 069	3 080	1 062 149
Balance at 1 January 2024	2 601	1 013 695	36 010	6 762	1 059 069	3 080	1 062 149
Adjustment of corrections of error		11 190	28 298	7 647	47 135		47 135
Balance at 1 Jan. 2024 (restated)	2 601	1 024 885	64 308	14 409	1 106 204	3 080	1 109 284
Profit or loss for the period				33 665	33 665	1 756	35 421
Other comprehensive income							
Translation differences			22 587		22 587		22 587
Total comprehensive income for the period	0	0	22 587	33 665	56 252	1 756	58 008
Contributions by and distributions to owners:							
Issue of share capital net of transaction costs and tax	51	18 770	0	0	18 821		18 821
Acquisition of non-controlling interests						88 578	88 578
Share-based payments				2 708	2 708		2 708
Balance at 31 December 2024	2 652	1 043 656	86 895	50 782	1 183 985	93 415	1 277 398

Consolidated statement of cash flows

NOK 1 000	Note	Q4 2024	Q4 2023 *)	2024	2023 *)
Cash flows from operating activities					
Profit before income tax		-1 181	-15 418	44 366	-4 555
<i>Adjustments for</i>					0
Depreciation and amortisation expenses	9,10,11	42 605	30 249	142 694	119 221
Depreciation and amortisation expenses (discontinued)					3 144
Share-based payment expense		2 005	743	2 708	4 475
Net gain/loss on sale of non-current assets					0
Net gain on sale of subsidiary					2 107
Interest received and paid - net		4 164	13 690	645	49 742
Share of post-tax profits and equity accounted associates		4 187		5 266	-2 726
Net exchange differences		7 721	-3 578	9 168	854
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>					0
Change in trade and other receivables and contract assets		15 968	41 177	15 909	33 702
Change in trade and other payables and contract liabilities		-20 225	6 558	-1 333	-10 078
Interest received		4 357		14 166	0
Income taxes paid		-2 477	-6 797	-14 801	-1 767
Net cash inflow from operating activities		57 125	66 624	218 789	194 120
Cash flows from investing activities					
Payment for shares and other investments				-68 905	
Payment for equipment and fixtures	11	-3 626	-2 631	-7 245	-1 654
Payment of capitalised development costs	9,10,11	-31 088	-22 312	-98 517	-96 580
Payment for associates and other financial assets			-4 000		-9 698
Proceeds from sale of equipment and fixtures					81
Proceeds from sale of subsidiaries					81 026
Receipt of government grants					
Net cash inflow/outflow from investing activities		-34 714	-28 943	-174 667	-26 825
Cash flows from financing activities					
Proceeds from issuance of ordinary shares		2 897	4 256	2 897	7 999
Proceeds from borrowings	7		30 000	133 417	30 000
Repayment of borrowings	7	-23 156	-54 089	-118 778	-128 478
Payment of associates and other financial assets					0
Principal element of lease payments		-3 092	-5 829	-20 874	-23 504
Interest paid		-9 686	-9 582	-52 138	-49 743
Transactions with non-controlling interests					0
Net cash inflow/outflow from financing activities		-33 037	-35 244	-55 476	-163 725
Net increase/decrease in cash and cash equivalents		-10 626	2 437	-11 354	3 571
Cash and cash equivalents at the beginning of the period		53 747	52 038	54 475	50 905
Effects of exchange rate changes on cash and cash equivalents					
Cash and cash equivalents at the end of the period		43 120	54 475	43 120	54 475

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 94,4 percent owned Boligmappa and 65 percent owned Entelligens (Previously Energiportalen). The wholly owned subsidiary 4CastMedia was merged into Boligmappa as of 1 January 2024. Unbolt AS includes the wholly owned subsidiaries Unbolt AB and Unbolt ApS in addition to 59.9 % ownership of Iverdi AS. The wholly owned subsidiaries Buildflow AS and Reduce AS was merged into Unbolt AS as of 1. January 2024.

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 31

December 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 and group eliminations. The subsidiaries Unbolt AS, Unbolt AB, Unbolt ApS and Entelligens AS are also part of the segment. 4CastMedia AS was merged with Boligmappa AS in December 2024 but results for 2023 is included in the segment.

Segment actuals

1 October - 31 December 2024	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Group
NOK 1 000							
Revenue	72 580	93 792	19 956	83 684	9 174	-4 824	274 362
Inter-segment revenue	1 932	5 222	1 043	-	-	8 198	0
Cost of providing services	9 762	44 646	366	31 834	3 251	-2 140	87 719
Gross Profit	64 751	54 368	20 632	51 850	5 923	-10 882	186 643
Personnel expenses	33 599	21 549	9 236	27 813	2 672	7 362	102 231
Other operating expenses	8 625	16 845	9 647	9 008	1 467	-12 034	33 559
EBITDA	22 527	15 974	1 749	15 030	1 784	-6 210	50 854
Depreciation and amortization	11 319	8 662	7 172	8 792	1 989	2 775	40 709
Impairment loss		1 896					1 896
Operating profit	11 208	5 416	-5 424	6 238	-205	-8 984	8 248

1 October - 31 December 2023	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Group
NOK 1 000							
Revenue	69 975	81 651	12 840	73 619	-	3 280	241 365

Inter-segment revenue	-553	834	292	-	-	-573	0
Cost of providing services	9 078	45 112	239	26 739	-	703	81 871
Gross Profit	60 344	37 373	12 893	46 880	-	2 004	159 494
Personnel expenses	27 317	19 666	4 374	26 571	-	9 749	87 677
Other operating expenses	12 623	6 272	8 740	9 409	-	1 021	38 065
EBITDA	20 404	11 435	-221	10 900	-	-8 766	33 752
Depreciation and amortization	11 214	5 296	4 729	7 556	-	1 454	30 249
Operating profit	9 190	6 139	-4 950	3 344	-	-10 220	3 503
Operating profit from discontinued operations	-	-	-	-	-	-	0
Operating profit	9 190	6 139	-4 950	3 344	-	-10 220	3 503

1 January - 31 December 2024							
	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Group
NOK 1 000							
Revenue	269 549	481 751	58 102	304 583	13 091	66	1 127 141
Inter-segment revenue	1 932	5 804	1 277	-	-	9 013	-
Cost of providing services	32 412	280 657	1 028	120 781	4 297	-2 920	436 254
Gross Profit	239 070	206 898	58 351	183 802	8 794	-6 027	690 886
Personnel expenses	120 382	80 700	25 063	105 086	3 759	38 727	373 717
Other operating expenses	39 415	43 184	29 266	30 792	1 884	-20 343	124 198
EBITDA	79 272	83 013	4 022	47 924	3 150	-24 411	192 971
Depreciation and amortization	41 939	34 917	19 970	35 001	2 618	6 353	140 798
Impairment loss	-	1 896	-	-	-	-	1 896
Operating profit	37 333	46 200	-15 948	12 923	532	-30 764	50 277

1 January - 31 December 2023							
	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Group
NOK 1 000							
Revenue	274 466	444 573	44 178	282 046	-	11 453	1 056 716
Inter-segment revenue	-	1 882	1 144	-	-	-3 026	-
Cost of providing services	44 345	263 949	806	105 140	-	1 026	415 266
Gross Profit	230 121	182 506	44 516	176 906	-	7 401	641 450
Personnel expenses	112 190	72 335	18 826	107 026	-	36 946	347 323
Other operating expenses	41 809	30 149	25 560	28 992	-	-1 814	124 696
EBITDA	76 122	80 022	130	40 888	-	-27 731	169 431
Depreciation and amortization	39 334	30 817	15 860	28 908	-	4 302	119 221
Operating profit	36 788	49 205	-15 730	11 980	-	-32 033	50 210
Operating profit from discontinued operations	-	-	-	-6 866	-	-	-6 866
Operating profit from continued operations	36 788	49 205	-15 730	18 846	-	-32 033	57 076

1 January - 31 December 2024	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Group
NOK 1 000							
Segment assets	249 054	964 816	87 013	883 495	33 484	180 516	2 398 378
Segment liabilities	80 863	86 691	30 221	95 088	12 593	799 925	1 105 380

31 December 2023	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Group
NOK 1 000							
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 Oct. - 31 Dec. 2024 *)	Share %	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/ Elim.	Group
NOK 1 000								
Subscriptions	39 %	52 948.1	9 184.1	15 672.9	28 041.7	3 826.8	-2 173.1	107 500.6
Transaction-based	44 %	0.0	80 499.3	4 375.0	32 344.8	4 504.4	-609.1	121 114.3
Consulting services	14 %	16 445.1	0.0	0.0	21 995.3	0.0	0.2	38 440.6
Other revenues	3 %	3 186.7	4 108.5	-92.3	1 302.6	842.4	-2 041.2	7 306.7
Total revenues	100 %	72 580.0	93 791.9	19 955.6	83 684.4	9 173.5	-4 823.1	274 362.3

1 Oct. - 31 Dec. 2023 *)	Share %	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/ Elim.	Group
NOK 1 000								
Subscriptions	43 %	49 875.0	11 283.7	12 297.0	29 099.8	0.0	1 257.0	103 812.4
Transaction-based	41 %	0.0	69 108.8	0.0	24 131.7	0.0	5 472.4	98 712.9
Consulting services	15 %	17 248.7	0.0	0.0	20 232.2	0.0	0.0	37 480.9
Other revenues	1 %	2 851.1	1 009.2	542.7	155.7	0.0	-2 452.0	2 106.7
Total revenues	100 %	69 974.8	81 401.6	12 839.6	73 619.4	0.0	4 277.4	242 112.9

1 Jan. - 31 Dec. 2024 *)	Share %	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/ Elim.	Group
NOK 1 000								
Subscriptions	37 %	203 721.3	42 217.7	51 584.2	118 412.1	5 083.5	0.0	421 018.8
Transaction-based	49 %	0.0	431 954.3	6 285.8	105 459.2	6 757.5	0.0	550 456.8
Consulting services	12 %	55 369.6	0.0	0.0	76 880.3	0.0	0.0	132 249.9
Other revenues	2 %	10 457.8	7 578.8	231.7	3 831.9	1 249.5	65.7	23 415.4
Total revenues	100 %	269 548.8	481 750.8	58 101.7	304 583.5	13 090.5	65.7	1 127 140.9

1 Jan. - 31 Dec. 2023 *)	Share %	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/ Elim.	Group
NOK 1 000								
Subscriptions	37 %	192 345.3	43 813.4	42 416.3	112 250.6	0.0	-147.0	390 678.6
Transaction-based	48 %	0.0	394 410.3	0.0	102 295.3	0.0	12 596.5	509 302.1
Consulting services	12 %	69 001.7	0.0	0.0	61 480.2	0.0	0.0	130 481.9
Other revenues	2 %	13 119.5	5 352.4	1 761.7	6 018.1	0.0	0.0	26 251.7
Total revenues	100 %	274 466.5	443 576.0	44 178.0	282 044.3	0.0	12 449.5	1 056 714.3

*) 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 around 27 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 December 31, 2024, was NOK 2 651 523.98, consisting of 132 451 719 ordinary shares with a nominal value of NOK 0.02.

Spir Group's largest shareholders as of December 31, 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	11 %
Varner Kapital AS	12 853 156	10 %
State Street Bank and Trust Comp	4 900 000	4 %

JPMorgan Chase Bank, N.A., London	3 207 912	2 %
Verdipapirfondet DNB SMB	3 200 008	2 %
JPMorgan Chase Bank, N.A., London	2 925 388	2 %
ES Aktiehandel AB	2 033 024	2 %
Holmen Spesialfond	1 877 536	1 %
Barney Invest AS	1 733 102	1 %
Total	107 895 040	81 %
Others (ownership < 1 %)	24 681 159	19 %
Total number of shares	132 576 199	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 31 December 2024, MNOK 50 has been drawn on the revolving facility and thus included in cash and cash equivalents.

NOK 1 000	31.12.24	31.12.23
Cash and cash equivalents	43 120	54 475
Restricted cash	-11 714	-9 794
Free available cash	31 407	44 681
Available credit facilities¹	50,000	70 000
Liquidity reserve	81 407	114 681

Note 7. Borrowings

In 2022, the Group obtained a loan facility totaling MNOK 905. The amount of facility C and facility D changed during 2024. The loan is distributed between 4 facilities as described below. In addition, the subsidiaries Unbolt AS and Iverdi AS have long term loans as presented below.

Bank borrowings	Original amount	Amount 31.12.2023	Amount 31.12.2024	Nominal interest rate 1)	Maturity date
NOK 1 000					
Facility A - Term loan bullet	405 000	370 000	450 000	Nibor+2.5%	30.04.2027
Facility B - Term loan amortising 2)	400 000	266 833	174 679	Nibor+2.5%	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)
Unbolt AS (5)	2 500	-	2 500		15.06.2029
Iverdi AS	917	-	917		6)
Total borrowings		736 833	728 096		

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

Bank borrowings - short term portion	Amount 31.12.2023	Amount 31.12.2024
NOK 1 000		
Facility B - Term loan amortising 2)	68 778	88 780
Facility C - Overdraft 3)	50 000	50 000
Total short term portion	118 778	138 780

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 Q4 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 31 December 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 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 31 December 2024.

5) The loan is in Nordea Abp, Norwegian branch office. The loan has been granted within the growth guarantee scheme from Innovation Norway.

6) Loan from Norsk Takst Holding AS

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	Carrying value 31.12.24	Carrying value 31.12.23
Bank accounts	43 120	54 475
Trade receivables in Sikri AS and Ambita AS	50 759	89 822
Equipment and fixtures in Sikri AS and Ambita AS	5 137	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, 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 31 December 2024, Spir Group has two interests rate swaps. The interest rates are 3.24 % and 3.25% 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 gain of MNOK 11 has been incurred in Q4 2024, whereas a gain of MNOK 13.4 has been incurred in 2024.

NOK 1 000	Amount (MNOK)	Maturity date	Interest rate
Nordea	243	03.05.2032	3.24 %
Nordea	162	03.11.2028	3.25 %

Note 8. Financial income and expenses

Financial income

NOK 1 000	Q4 2024	Q4 2023	2024	2023
Interest income from bank deposits	4 364	1 736	14 166	5 361
Foreign exchange gains	-78	140	146	527
Share of profit - associated companies	0	1 500	1 079	1 500
Fair value financial instruments	11 053	0	13 427	0
Other financial income	-6 102	5	32 266	103
Total financial income	9 236	3 381	61 084	7 492

Financial expenses

NOK 1 000	Q4 2024	Q4 2023	2024	2023
Interest on debts and borrowings	-16 223	-13 818	-55 828	-50 471
Foreign exchange losses	-97	-173	-586	-859
Share of profit - associated companies	-956	-4 226	-6 345	-4 226
Interest expense on lease liabilities	-648	-468	-2 093	-1 865
Other financial expenses	-742	-3 414	-2 142	-4 835
Total financial expenses	-18 665	-22 098	-66 995	-62 257
Net financial items	-9 430	-18 717	-5 911	-54 765

60% 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	Q4 2024	Q4 2023	2024	2023
Equipment and fixtures	1 640	1 479	6 164	4 000
Right-of-use assets	5 080	5 044	21 649	21 610
Intangible assets	35 885	23 725	114 881	93 610
Total depreciation and amortisation expenses	42 605	30 249	142 694	119 221

Specification of amortization expenses (intangible assets)

NOK 1 000	Q4 2024	Q4 2023	2024	2023
Capitalized development				
Amortization of internally developed	21 411	12 062	63 949	47 111
Amortization of acquired in business combinations	3 193	3 193	12 772	12 963
Total amortization capitalized development	24 604	15 255	76 721	60 074

Customer contracts/relations				
Amortization of internally developed	94	94	377	377
Amortization of aquired in business combinations	10 814	8 249	36 810	32 650
Total amortization customer contracts/relations	10 908	8 344	37 186	33 027
Trademarks				
Amortization of internally developed	-	-	-	-
Amortization of aquired in business combinations	374	127	974	509
Total amortization trademarks	374	127	974	509

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
Additons	0	96 580	0
Sale/disposal	-32 904	-7 685	-9 551
Reclassification			
Translation difference	14 397	4 086	5 704
Closing accumulated cost	1 027 385	438 794	408 419

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	184 657	1 988 628
Additons	0	96 580
Sale/disposal	0	-50 139
Reclassification		
Translation difference	1 450	25 637
Closing accumulated cost	186 107	2 060 706

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

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortisation and impairment	1 516	142 357
Amortisation charge	509	93 610
Amortisation charge discontinued operations	-	-
Sale/disposal	-	-1 840
Reclassifications	-	-
Translation difference	-	305
Closing balance accumulated amortisations and impairment	2 026	234 432
Closing net book amount	184 081	1 826 274

Useful life	10 years/ indefinite
Amortisation plan	Linear

1 January to 31 December 2024

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated cost	1 027 385	438 794	408 419
Additions	-	98 517	-
Disposals		(9 819)	
Acquisitions of business	138 617	26 580	56 100
Translation difference	18 213	195	8 500
Closing balance accumulated cost	1 184 216	554 267	473 020

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	188 094	2 062 693
Additions	-	98 517
Disposals		
Acquisitions of business	23 400	244 697
Translation difference	2 544	29 452
Closing balance accumulated cost	214 037	2 435 359

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated amortisation and impairment		131 789	94 288
Amortisation charge		76 721	37 186
Disposals		(9 819)	
Acquisitions of business		10 076	-
Reclassification			-
Translation differences		1 345	823
Closing balance accumulated amortisation and impairment	-	210 113	132 298
Closing net book amount	1 184 216	344 154	340 722

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortisation and impairment	2 291	228 368
Amortisation charge	974	114 881
Disposals		(9 819)
Acquisitions of business	-	10 076
Reclassification	-	-
Translation differences	408	2 577
Closing balance accumulated amortisation and impairment	3 672	346 083
Closing net book amount	210 365	2 089 276

Useful life	10 years/ indefinite
Amortisation 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
Acquisitions of business	
Sale/disposal	-15 259
Assets held for sale	

Translation difference	3 762
Closing balance accumulated cost	23 545
Opening balance accumulated depreciations and impairment	11 603
Depreciation charge	4 000
Depreciation charge discontinued operations	1 239
Sale/Disposal	-4 366
Translation difference	1 211
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 31 December 2024

NOK 1 000	Office equipment, furniture etc.
Opening balance accumulated cost	23 545
Additions	7 245
Acquisitions of business	83
Sale/disposal	
Translation difference	911
Closing balance accumulated cost	31 784
Opening balance accumulated depreciations and impairment	13 688
Depreciation charge	6 182
Acquisitions of business	51
Translation difference	63
Closing balance accumulated depreciations and impairment	19 984
Closing net book amount	11 799
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 values Unbolt AS to MNOK 140.

Unbolt provides software and analyses utilized by the major real estate appraisers across Norway. The product portfolio of Software-as-Service has 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 146.7 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 Q4 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 13.7 for the period from 26 August 2024 to 31 December 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 31 December 2024 would have been MNOK 44.1 and MNOK -6.1 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

1 January – 31 December 2024 NOK 1 000	Q4 2024	YTD Proforma
Revenue	9 174	40 057
Cost of providing services	3 251	12 377
Gross profit	5 923	27 680
Personnel expenses	2 672	8 335
Other operating expenses	1 467	6 392
EBITDA	1 784	12 953
Depreciation and amortization	1 989	6 986
Net operating profit	-205	5 825

Note 13. Subsidiaries and associates

Subsidiaries as at 31 December 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	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 %
Unbolt AS	Norway	26.08.2024	Yes	Oslo	100 %
iVerdi AS	Norway	26.08.2024	Yes	Oslo	60 %
Unbolt AB	Sweden	26.08.2024	No	Oslo	100 %
Unbolt ApS	Denmark	26.08.2024	No	Oslo	100 %

Associates as of 31 December 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	Q4 2024	Q4 2023	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. Claims & litigation

Metria received a notice of breach from Sweco Sverige AB (Sweco) in July 2024 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.

Note 16. 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 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	Q4 2024	Q4 2023	2024	2023
Revenue	274 362	242 112	1 127 141	1 056 716
(-) Cost of providing services	87 719	81 871	436 254	415 266
Gross profit	186 643	160 241	690 886	641 450
Operating profit	8 248	4 250	50 277	50 210
(+) Depreciation and amortization	42 605	30 249	142 694	119 221
EBITDA	50 854	34 499	192 971	169 431
EBITDA	50 854	34 499	192 971	169 431
(+) Other income and expenses	354	5 092	7 994	19 598
Adjusted EBITDA	51 208	39 591	200 965	189 029
EBITDA	50 854	34 499	192 971	169 431
(-) Capex	31 082	22 312	98 517	95 351
Cash EBITDA	19 772	12 187	94 455	74 080
Interest bearing-debt	678 096	661 769	678 096	661 769
(+) Lease liabilities	72 718	43 513	72 718	43 513
(-) Cash and cash equivalents	43 120	54 475	43 120	54 475
NIBD	707 693	650 807	707 693	650 807

Specification of other incomes and expenses

NOK 1 000	Q4 2024	Q4 2023	2024	2023
Other M&A and integration cost		4 015	1 903	6 163
Restructuring personel	2 812	156	7 412	10 862
Restructuring other	-2 458	921	-1 321	2 137
Divesmtent				436
Gross profit	354	5 092	7 994	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	Q4'24
Sikri	66	66	73	69	67	66	63	73
Ambita	110	137	115	82	109	153	127	94
Boligmappa	11	11	11	13	12	13	14	20
Metria	72	75	62	74	74	74	72	84
Iverdi	-	-	-	-	-	-	4	9
Other/elimination	2	0	3	3	1	2	2	-5
Total revenues	261	289	264	241	263	308	282	274

Gross Profit (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Sikri	57	56	57	60	59	59	56	65
Ambita	44	55	46	37	43	59	50	54
Boligmappa	11	10	11	13	11	13	14	21
Metria	45	47	38	47	45	43	43	52
Iverdi	-	-	-	-	-	-	3	6
Other/elimination	1	0	3	2	3	1	3	-11
Total Gross Profit	158	168	155	159	161	175	169	187

ARR (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Total ARR	379	383	385	398	399	406	425	443

EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Sikri	16	18	22	20	18	19	19	23
Ambita	16	30	22	11	13	33	21	16
Boligmappa	-	-1	1	-	-	-2	4	2
Metria	13	8	9	11	10	7	15	15
Iverdi	-	-	-	-	3	6	1	2
Other/elimination	-7	-6	-6	-8	-8	-3	-6	-6
Total EBITDA	38	49	48	34	36	60	55	51

Adjusted EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Sikri	18	18	23	21	18	19	20	23.0
Ambita	16	30	22	11	13	33	22	13.5
Boligmappa	-	-1	1	-	-	0	4	1.7
Metria	16	11	11	13	12	9	15	16.7
Iverdi	-	-	-	-	3	6	3	1.8
Other/elimination	-5	-5	-6	-5	-11	-8	-7	-5.5
Total adjusted EBITDA	45	53	51	39	35	59	57	51.2

Cash EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Sikri	8	10	14	10	10	11	13	12
Ambita	12	26	18	11	10	28	18	12
Boligmappa	-6	-7	-4	-6	-6	-5	-1	-4
Metria	8	4	5	5	4	1	11	9
Iverdi	-	-	-	-	-	-	-	-1
Other/elimination	-8	-7	-8	-11	-9	-4	-8	-9
Total cash EBITDA	14	26	25	9	9	31	33	20

- 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.