



Interim report

Q1 2024

Spir Group ASA

15 May 2024



Table of contents

Q1 2024 highlights 3

Comments from the CEO 4

About Spir Group..... 5

Financial review 6

Operational review 9

Consolidated financial statements..... 14

Notes to the consolidated financial statements 19

Alternative performance measures 27

Appendix..... 29



Q1 2024 highlights

- Revenue of MNOK 263.2, up from MNOK 261.4 in Q1 2023, implying organic growth of 1 percent in the quarter. Fewer work days in Q1 2024 than in Q1 2023 due to easter impact transaction-based revenue-streams. The four fewer workdays are calculated to impact gross profit by 4-5 MNOK. The gross margin is stable at 61 percent.
- Annual recurring revenue (ARR) within the Group increased to MNOK 399 at the end of Q1 2024, up 5,2 percent from Q1 2023. Recurring and recurring-like revenues for the Group now comprise 82 percent of total revenues.
- Strong operational cash flow development of MNOK 160.2 in the quarter, satisfactory liquidity position.
- Net interest-bearing debt (NIBD) incl. lease liabilities reduced from MNOK 651 at year-end 2023 to MNOK 530 in March 2024.
- Sikri AS revenues grew by 1 percent to MNOK 67.1 in Q1 2024 from Q1 2023. Sikri has a high win rate and won the tender for Ikomm, a collaboration consisting of the municipalities of Lillehammer, Gausdal and Øyer in the first quarter. Annual recurring revenue has increased by 5 percent to 196 in Q1 2024 from one year earlier.
- Ambita revenues declined by 2 percent to MNOK 108.6 in Q1 2024 compared to Q1 2023. Approximately 80 percent of Ambita revenue is transaction-based and impacted by fewer workdays due to easter falling in Mars in 2024 compared to April in 2023.
- Boligmappa revenues grew by 8 percent driven by new sales to MNOK 11.5 in Q1 2024 from Q1 2023 with a gross margin of 98 percent. ARR per Q1 2024 is NOK 46 million, a 13 percent growth from Q1 2023.
- Metria revenues grew by 4 percent to MNOK 74.4 in Q1 2024 compared to Q1 2023. The transaction-based revenue constituted approx. 40 percent of total revenue in the quarter and is impacted by easter in addition to a continued challenging real-estate market in Sweden.
- Adjusted costs have increased compared to one year earlier related to general wage-increase and inflation, but also related to overhead costs in Metria earlier allocated to divested business retained in the company, and some new positions on group-level. There is a continuing focus on cost control following the reshaping of Spir Group.
- Adj. EBITDA of MNOK 34.7, compared to MNOK 44.7 in Q1 2023.
- Net finance has improved from MNOK -12.0 in Q1 2023 to MNOK -7.2 in Q1 2024 following gain on interest rate swaps.
- Net income of MNOK -5.6, compared to MNOK -6.7 in Q1 2023, due to positive impact from interest rate swaps. In 2023 the results were negatively impacted by profit from discontinued operations.

Q1 2024 results in brief

MNOK	Q1 2024	Q1 2023	FY 2023
Revenue	263.2	261.4	1 055.7
Gross profit	160.5	158.4	640.5
Gross margin %	61%	61%	61%
Adjusted EBITDA	34.7	44.7	188.0
Adjusted EBITDA %	13%	17%	18%
Other income and expenses ¹	1.8	6.8	19.6
EBITDA	32.8	37.9	168.4
EBITDA %	12%	14%	16%

1)Other income and expenses consist of acquisitions costs, other M&A and integrations costs, restructuring, divestment, and one-time advisory costs. Details in "Specification of other income and expenses" page 28.

Comments from the CEO

The pressing need for accelerated digitization of complex processes within public case management and real estate data continues to drive demand for our services. Reflecting on the beginning of the year, we are pleased to report another quarter of strategic progress and revenue growth.

Over the past years, we have gained market-leading positions in Norway and Sweden in two attractive software segments: Mission critical public sector solutions and PropTech data & geo information, both areas containing a high share of recurring revenue. Spir Group's annual recurring revenue (ARR) reached NOK 399 million at the end of the first quarter, up 5 percent from the same quarter last year. Recurring and recurring-like revenues now comprise 82 percent of our total revenues.

The four core companies of Spir Group continue to execute on their strategic objectives. Sikri continued its steady high public tender win rate in the quarter. The market for mission critical software solutions for public sector is resilient and robust, enabling Sikri to maintain high margins. Our real estate solutions are to a larger extent exposed to macro-driven fluctuations. However, Ambita is at the forefront of digitizing real estate transactions, and is focusing on developing new services, increasing its product footprint and improve sales of high-margin products. Boligmappa is exploring new revenue streams and builds momentum for further growth, while Metria is currently undergoing initiatives to streamline the business and improve profitability.

Our SaaS business model has a high cash-generating ability, proven by our operational cash flow of NOK 160 million in the quarter. We have improved our financial position considerably during

the past year, and the deleveraging accelerated even further in the first quarter. Net interest-bearing debt incl. lease liabilities declined from NOK 651 million the start of the quarter to NOK 530 million at quarter-end. Meanwhile, we have upheld a strong cash position, with NOK 144 million of cash at hand. As we head into the high season, we maintain a positive outlook with increased strategic and operational headroom.

Looking ahead, we see significant potential for growth and value creation. The public sector's heavy investments in digitization positions Sikri as a key partner for municipalities and other public agencies in Norway. Although the real estate market has posed challenges over the past year, hindering Ambita's growth rate, recent data from Real Estate Norway indicates promising signs, with an increasing number of properties being put up for sale. Boligmappa holds an attractive position as the preferred database for property information for private homes. With traffic and user engagement experiencing rapid growth, we are beginning to tap into the considerable potential for monetization. In Sweden, Metria is expected to demonstrate solid improvement going forward following its restructuring and repositioning.

We have a strong market position, as well as product and technology development capabilities and capacity. Combined with our improved financial position, we are eager to capitalize on our growth potential!

Best regards,

Per Haakon Lomsdalen
CEO of Spir Group



About Spir Group

Spir Group consists of strong Nordic digital brands delivering mission-critical software and data to PropTech and public sector.

Spir Group (or 'the Company') consists of Nordic digital brands delivering mission-critical software and data, empowering, people and businesses to make informed decisions and be more efficient. The Company has two main positions in the market, delivering software to simplify and digitize public administration processes, and a leading PropTech player in the real estate industry. The Company is streamlining the property life cycle based on deep technology and data.

Our focus is developing services that create value for society. Our customer base spans from public sector to private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, realtors, engineers, power companies and building materials production companies. We create added value for public sector, private industries, and consumers, with an innovative approach to the use of data and data analysis for better decision-making.

For Spir Group, data is at the core of everything we do. The global data economy is growing, and data driven decisions will be key in managing a volatile future, both within the business world but also in bigger issues such as battling global climate change. We create seamless digital services to enable powerful insight and easy interaction between people, the private and public sector. Together we create value and shape a sustainable future, promoting transparency and building trust.

Spir Group is dedicated to use artificial intelligence and technology as central drivers. The Spir companies are market leaders in their segments, which give us unique competence and data across our four companies. With this cross-group advantage, we can innovate and unlock new revenue streams through strategic platform engineering, utilizing Gen AI and Data 360 as our primary drivers.

Spir Group has a growth strategy – both through organic development and M&A. The Company looks for acquisition targets that will enable us to sell existing products and services to new customer groups or in new markets and geographies, or that will enable the Company to broaden the portfolio towards existing customers. Spir Group has continuous focus on identifying synergies and common development opportunities between our segments, and to leverage innovation in the organization.

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. Through our subsidiary Boligmappa, we also contribute to sustainable building development by securely managing data and documentation, employing a model aimed at preventing undeclared work. Spir Group operates within international frameworks and adheres to best practices, meeting all requirements pertaining to social issues and corporate governance.

The Company has of 350 employees at the end of March 2024, in addition to 70 external FTEs which deliver additional development capacity.

Spir Group's four business areas

Sikri – Sikri is a Norwegian company providing critical software solutions to the public sector for case processing, building applications, archiving, and document management with strong number one positions in its markets. The solutions create value for the Norwegian public sector through better collaboration, improved administration of documentation and data driven decision-making. To gain competitive advantage within artificial intelligence the company AIoT was acquired in 2023.

Ambita – Ambita is a Norwegian company offering digital solutions based on real estate data. Ambita is providing professional players involved in developing, buying, and selling property with crucial services securing quality, transparency, and efficiency in their workflows. The portfolio of services is based on a combination of unique datasets and deep domain knowledge and includes Infoland with agent documents, digital registration services, digital building applications and a range of other services.

Boligmappa – Boligmappa is a Norwegian company delivering a digital platform where

property owners can take control of the value, condition, and documentation of their property 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 – Within geoinformation, the Swedish company Metria offers 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.

Other brands – in addition to the four brands, Spir Group owns Aiot AS, 4Cast Media AS, Energiportalen and PixEdit AB, and has minority ownership in Unbolt AS, Supertakst AS and Simen AS, operating within real estate appraisal and energy software and data.



Financial review

Highlights

Actual figures

NOK 1 000	Q1 2024	Q1 2023	Change %	FY 2023
Revenue	263 224	261 420	1 %	1 055 719
Gross profit	160 514	158 448	1 %	640 453
Gross margin %	61 %	61 %		61 %
EBITDA	32 830	37 860	-13 %	168 434
EBITDA %	12 %	14 %		16 %
Other income and expenses	1 835	6 845	-73 %	19 598
Adjusted EBITDA	34 665	44 705	-22 %	188 032
Adjusted EBITDA %	13 %	17 %		18 %
Operating profit	658	8 079	-92 %	49 213
Operating profit %	0 %	3 %		5 %
Profit from continuing operations	-5 642	-3 074	-84 %	-10 019
Profit from discontinued operations		-3 586		-6 866
Net income	-5 642	-6 660	15 %	-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.

Financial statement Q1 2024

Spir Group's consolidated revenue was MNOK 263.2 in Q1 2024, compared to MNOK 261.4 in Q1 2023. The transaction-based part of revenue in the Group is impacted by easter falling in Mars in 2024 compared to April in 2023 and hence fewer workdays. The four fewer workdays are calculated to impact gross profit by 4-5 MNOK. The gross margin was 61 percent in Q1 2024 and is at the same level as in Q1 2023.

Personnel expenses amounted to MNOK 95.9 in Q1 2024 (36 percent of revenues), up from MNOK 92.6 in Q1 2023 (35 percent of revenues). Spir Group had 350 employees at the end of Q1 2024.

Other operating expenses amounted to MNOK 31.8 (12 percent of revenue), up from MNOK 28.0 (11 percent of revenue) in Q1 2023. MNOK 1.8 was attributed to OIE in Q1 2024 compared to MNOK 6.8 in Q1 2023.

Total operating costs have increased compared to one year earlier related to general wage-increase and inflation, but also related to overhead costs in Metria earlier allocated to divested business

retained in the company, and some new positions on group-level. There is a continuing focus on cost control following the reshaping of Spir Group.

EBITDA was MNOK 32.8 in Q1 2024 (12 percent of revenue) compared to MNOK 37.9 in the same quarter last year (14 percent of revenue). Adjusted EBITDA was MNOK 34.7 in Q1 2024 (13 percent of revenue), compared to MNOK 44.7 in Q1 2023 (17 percent of revenue). Capitalization of development costs was MNOK 24.3 in Q1 2024, compared to MNOK 23.9 in Q1 2023.

Spir Group had depreciation and amortization expenses of MNOK 32.2 in Q1 2024, up from MNOK 29.8 in Q1 2023.

Net finance has improved from MNOK -12.0 in Q1 2023 to MNOK -7.2 in Q1 2024 following increased finance income from the two interest rate swaps that started in December 2023.

Operating profit (EBIT) was MNOK 0.7 in Q1 2024, compared to MNOK 8.1 in Q1 2023.

Financial position

Spir Group's total assets end of March 2024 were MNOK 2,261.4 compared to 2,117.2 at the end of 2023.

Intangible assets amounted to MNOK 1,850.7 at the end of March 2024 compared to MNOK 1,826.3 at the end of 2023. The increase in intangible assets is due to capitalized development costs and translation differences. Total receivables were MNOK 166.2 at the end of March, compared to MNOK 142.2 at the end of 2023.

Spir Group's total liabilities were MNOK 1,198.9 at the end of March 2024 compared to NOK 1,054.8 million at the end of 2023. Current liabilities amounted to MNOK 533.3, while non-current liabilities were MNOK 665.6 at the end of Q1 2024.

Net interest-bearing debt (NIBD) as of 31.03.2024 was MNOK 529.6. Of this, lease liabilities comprise MNOK 38.9. In comparison, NIBD at 31.12.2023 was MNOK 650.8 where lease liabilities comprise MNOK 43.5. The change relates to higher cash and cash equivalents due to prepayment of annual subscriptions. 64 percent of interest-bearing debt as of 31.03.2024 is covered by interest-rate swaps at favorable terms.

Spir Group's total equity was MNOK 1,062.5 at 31.03.24 and the equity ratio was 47 percent. At the end of 2023, the company's equity was MNOK 1,062.4, implying an equity ratio of 50 percent.

The share capital of Spir Group ASA was NOK 2,601,007.04 as of 31 March 2024, consisting of 130,050,352 ordinary shares with a nominal value of NOK 0.02.

Cash flow first quarter 2024

Cash and cash equivalents at the end of the first quarter 2024 amounted to MNOK 144.2, up from MNOK 54.5 at the end of the fourth quarter 2023.

Spir Group had a positive cash flow from operating activities of MNOK 160.2 in Q1 2024, of which MNOK 177.4 is related to change in trade and other payables and contract liabilities.

Cash flow from investing activities was negative with MNOK 25.1 in Q1 2024, due to investment in development. Capitalized development costs were MNOK 24.3.

Cash flow from financing activities was negative MNOK 45.3 in Q1 2024, due to interest payments, repayment of borrowings and lease payments.

Operational review

Spir Group has a significant footprint and strong number one positions within delivering mission-critical software for the real estate industry and public sector. Our goal is to be the leading Nordic data driven ecosystem for PropTech and public case management, where we have significant market shares both in B2B and B2C. The key underlying driver for our development is the pressing need for accelerated digitization of complex processes involving public entities, private enterprises, and private consumers.

Q1 review per segment

Sikri

MNOK	Q1 2024	Q1 2023	Change %	FY 2023
Revenue	67.1	66.2	1%	274.5
Gross profit	59.2	57,1	4%	230.1
Gross margin %	88%	86%		84%
Other income and expenses	0.2	1.5		3.1
Adjusted EBITDA	18.1	17.7	2%	79.3
Adjusted EBITDA margin %	27%	27%		29%
Capex	8.4	8.7	-3%	34.9
Cash EBITDA	9.5	7.5	26%	41.2

In Q1 2024, Sikri increased revenues by 1 percent compared to the same quarter last year to MNOK 67.1, and gross profit has increased by 4 percent to MNOK 59.2.

At the end of Q1 2024, annual recurring revenue (ARR) within the public segment was MNOK 196, an increase of 5 percent compared to Q1 2023. The growth is due to increased sales to new customers but also due to upgrades to existing customers.

Subscription revenues have grown at a steady pace during the last years, driven by a stable and high win rate, and constitute in Q1 2024 74 percent of total revenues in Sikri, up from 71 percent in Q1 2023. Churn is usually at a low and stable level but due to controlled and wanted end of life for some services, there was an extraordinary churn of MNOK 10.0 in Q1 2024 related to end of life customers with high COGS.

Sikri submits offers on almost all public bids where our products or services fit. The company has a high win rate and won the tender for Ikomm, a collaboration consisting of the municipalities of Lillehammer, Gausdal and Øyer. In addition, several important up-grades, and Robotic Process

Automation (RPA) deals were closed. Several universities and state authorities have made additional purchases such as The Norwegian University of Science and Technology, The Arctic University of Norway, Norwegian Environment Agency and The National Mediation Service.

The company's adj. EBITDA increased by 2 percent, to MNOK 18.1, implying an adj. EBITDA margin of 27 percent. Operational costs have only increased by 2 percent compared to one year earlier despite annual salary increases and inflation due to focus on cost efficiency. Capex is at stable level at MNOK 8.4 in the quarter, slightly lower than same quarter one year earlier. Cash EBITDA has increased by 26 percent to MNOK 9.5 in the quarter.

Spir Group has a growing business delivering digital automation with the use of Artificial Intelligence (AI) and Robotic Process Automation (RPA) and signed several new customer agreements during the quarter. Sikri focuses on providing automation solutions that streamline work processes and reduce repetitive tasks for the clients. By automating routine tasks, the company is freeing resources for our clients' employees, allowing them to direct their attention towards more value-added

areas of work. Sikri has a dedicated team and a cloud-based, cost-efficient solution for the clients to leverage automation technology. Sikri offers

automation "as a service" and manages all aspects related to this technology.

Ambita

MNOK	Q1 2024	Q1 2023	Change %	FY 2023
Revenue	108.6	110.4	-2%	445.5
Gross profit	43.2	44.4	-2%	181.5
Gross margin %	40%	40%		41%
Other income and expenses	0	0		
Adjusted EBITDA	13.0	15.6	-17%	79.0
Adjusted EBITDA margin %	12%	14%		18%
Capex	2.9	3.5	-17%	12.3
Cash EBITDA	10.0	12.0	-17%	66.7

In Q1 2024, revenues in Ambita decreased by 2 percent to MNOK 108.6 compared to the same quarter in 2023. The gross margin is stable at 40 percent. For Ambita, the major part of total revenue is transactions-based and highly correlated with the real estate market and number of properties put out for sale. Revenue development is impacted by seasonality and marked fluctuations. In Q1 2024 there were fewer workdays than in Q1 2023 due to easter falling in March instead of April like last year. The four fewer workdays due to easter is calculated to impact gross profit with 4-5 MNOK.

Statistics from Eiendom Norge (the national organization for Norwegian realtors) show an increase of 0.5 percent in the number of properties put up for sale during Q1 2024 compared to Q1 2023. Although Ambita's sale of the user friendly and flexible version of Infoland "Meglerpakke" (information package for properties for sale) is correlated to the number of properties put up for sale, there is a growing number of properties in the Norwegian market that do not sell on their initial listing. When these properties are temporarily removed from the market, the information package can be reused when the properties are relisted. Consequently, Ambita's revenue from this service does not exhibit a perfect correlation with the number of properties put up for sale.

The "Eiendomsutvikling" (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 inflation. The commencement of new homes in Q1 2024 however was up 4% percent compared to the same quarter in 2023, although still small numbers.

Adj. EBITDA decreased by MNOK 2.6 to MNOK 13.0 in Q1 2024, implying an EBITDA-margin of 12 percent. Operational costs have increased by MNOK 1.3 compared to one year earlier following annual salary increases and inflation, but also due to reduced capex. Capex is MNOK 0.6 lower at MNOK 2.9 compared with one year earlier, but will vary with type of ongoing development projects. Cash EBITDA for Q1 2024 was MNOK 10.0 (MNOK 12).

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

Boligmappa

MNOK	Q1 2024	Q1 2023	Change %	FY 2023
Revenue	11.5	10.7	8%	45.3
Gross profit	11.3	10.5	8%	44.5
Gross margin %	98%	98%		98%
Other income and expenses	0	0		0
Adjusted EBITDA	-0.4	0.4	-202%	0.1
Adjusted EBITDA margin %	-4%	4%		0%
Capex	5.2	6.3	-18%	26.2
Cash EBITDA	-5.6	-5.9	4 %	-26.1

In Q1 2024, Boligmappa grew revenues by 8 percent to MNOK 11.5 compared to the same quarter in 2023. The revenue increase is due to increased sales to new customers where most sales are subscription revenues. In Q1 2023 Boligmappa received MNOK 0.7 in grants from Forskningsrådet (the Research Council of Norway). In Q1 2024 this was reduced to MNOK 0.1, indicating an underlying revenue growth of 15 percent.

At the end of Q1 2024, annual recurring revenue (ARR) in Boligmappa was MNOK 46.0, an increase of 13 percent compared to one year earlier.

Adjusted EBITDA for the first quarter ended at MNOK -0.4, compared to MNOK 0.4 in the same quarter in 2023, Personnel expenses and other operating expenses have increased by MNOK 1.8 compared to Q1 2023 following increased focus on sales and marketing. Capex has been reduced by MNOK 1.1 since Q1 2023 to MNOK 5.2 in Q1 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 is slightly improved at MNOK -5.6.

Revenue growth initiatives are underway as Boligmappa explores new revenue streams. These efforts include development of the company's solutions, expansion of functionality, refinement of user interfaces, increased emphasis on market visibility, and readiness for upcoming revenue models. Boligmappa is currently in the process of testing various revenue models to leverage the substantial traffic and user engagement it experiences. Boligmappa's revenues have primarily been from B2B sales – however, late 2023, three new products were launched directed towards the consumer market. The platform currently boasts close to 1 000 000 registered users, with a substantial revenue potential.

Metria

MNOK	Q1 2024	Q1 2023	Change %	FY 2023
Revenue	74.4	71.5	4%	282.1
Gross profit	45.0	45.2	0%	177.2
Gross margin %	60%	63%		63%
Other income and expenses	1.2	3.0	-60%	10.1
Adjusted EBITDA	11.5	15.7	-27%	51.0
Adjusted EBITDA margin %	16%	22%		18%
Capex	6.8	4.9	37%	19.1
Cash EBITDA	3.6	7.8	-53%	21.8

In Q1 2024, revenues in Metria increased by 4 percent to MNOK 74.4, up from MNOK 71.5 in Q1 2023 (proforma excl. divested P&S business).

34 percent of the revenue in Metria is transactions-based and highly correlated with the real estate market and number of properties sold and the size of mortgages taken out. In Q1 2024, Metria has managed to grow revenues in a challenging real estate market and despite fewer workdays due to easter. The Land Survey authority "Lantmäteriet" presented figures for Q1 2024 showing that mortgages levels were down 11.7 percent compared to Q1 2023. At the same time the number of houses sold in Q1 2024 increased by 8 percent compared to Q1 2023, according to "Svensk Mäklarstatistik", indicating that the Swedish real estate marked might be picking up going forward.

In the first quarter 2024, Metria's largest customer with the public sector started the year with an increased need for Metrias IT and consulting services. Furthermore, customer interest and renewals of the SaaS service "Metria Maps" has continued with a positive development being the main driver for Metrias 12 percent growth within SaaS solutions.

During Q1 Metria have conducted webinars and other marketing activities targeting the energy sector and banking industry with Metrias

information solutions, i.e. land management and energy efficiency data. These activities have gained a lot of interest from both current and potential customers.

Adjusted EBITDA was MNOK 11.5 in the quarter, compared to MNOK 15.7 in Q1 2023. The decline is mainly explained by increased costs compared to Q1 in 2023. The Planning and Surveying (P&S) business area in Metria was divested in Q2 2023. In Q1 2023 a substantial part of overhead costs like facility cost, management, customer service and sales, was allocated to P&S. After the divestment the previous allocated part of personnel expenses and other costs remained in Metria. Since the divestment, Metria has focused on building a new structure for the organization, with effects expected to materialize during 2024.

Capex in Metria has increased with MNOK 1.9 to MNOK 6.8 in Q1 2024 compared with one year earlier due to investments in new product offerings and core products to capitalize on growth potential. Cash EBITDA is MNOK 3.6 compared with MNOK 7.8 one year earlier.

Metria is currently undergoing initiatives to streamline the business, improve profitability, and extract synergies in the form of product development and cross sales combination with the Norwegian part of Spir Group.

Other/elimination

MNOK	Q1 2024	Q1 2023	Change	FY 2023
Revenue	1.5	2.6	-1.1	8.4
Gross profit	1.8	1.5	0.3	7.4
Other income and expenses	0.4	2.4	-2.0	6.4
Adjusted EBITDA	-7.5	-4.6	-2.9	21.3
Capex	1.0	0.5	0.5	0.9
Cash EBITDA	-8.9	-7.5	1.4	-28.9

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 and 4CastMedia and Energiportalen.

In Q1 2024, revenues in other/elimination decreased by MNOK 1.1 to MNOK 1.5, compared to Q1 2023. The decrease is due to lower revenue in Entelligens (earlier Energiportalen). In addition, Buildflow was consolidated in Q1 2023 and

contributed with MNOK 0.5. From 01.10.2023 Buildflow is a part of Unbolt which is consolidated according to equity method.

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

Adjusted EBITDA is -7.5 in Q1 2024 compared to MNOK -4.6 in Q1 2023. The decrease is due to lower revenue and increased personnel expenses.

Subsequent events

No subsequent events occurred after quarter end.

Outlook

We enter the second quarter and high season with a positive outlook. The Group's priorities going forward is to continue to exploit opportunities in existing and new markets, products, and services, as well as improving margins through leveraging common support structures. We expect our investments in product development to materialize in improved margins and an improved cash flow yield over time. The volatile markets may continue to impact some of our customer segments, but our services are expected to remain stable. We also aim to explore cross selling opportunities across the Group. The easter effect, which negatively impacted gross profit by MNOK 4-5 in Q1 2024, is expected to have a positive impact on Q2 2024 with a corresponding figure.

We continue to be well positioned to expand our offerings and grow further in line with our strategy, also regarding geographic expansion in the Nordic region. We have all the building blocks in our growth platform in place and we foresee continued growth in our software business in 2024, while some of our segments are dependent on improving markets to deliver higher growth. We do however see the growing demand for secure and efficient IT-solutions in public administration, as well as improvements in the real estate markets. Profitability is important for Spir Group and

realization of synergies and general efficiency improvements will be in focus, as well as a continued focus on cost control.

The company remains committed to its growth strategy of establishing a Nordic technology powerhouse, fostering organic growth and strategically exploring M&A opportunities.

As an innovative software company, we are committed to creating sustainable solutions that actively contribute to reducing carbon emissions. At Spir Group, we have a long-term strategic ambition to become a leading partner in the green transition. Through our sustainable products and services, we facilitate the transition to a greener economy by offering data-driven solutions, digitizing processes, and ensuring the reuse of data to minimize environmental impact.

The Spir companies are market leaders in their segments, providing us with distinctive expertise and extensive data spanning our four companies. By leveraging this advantage strategically, we can drive innovation and tap into new revenue streams further enhanced by using strategic platform engineering, utilizing Gen AI and Data 360 as our key drivers.

Spir Group's clear ambition is to be a leading Nordic software player within our strategic business areas. We have built strong positions within public administration, mission critical systems, and property technology. The combined entities create a foundation for leveraging growth going forward.

Consolidated financial statements

Consolidated statement of profit and loss

NOK 1 000	Note	Q1 2024	Q1 2023 *)	FY 2023 *)
Revenue **)	3	263 224	261 420	1 055 719
Cost of providing services		102 710	102 971	415 266
Gross profit		160 514	158 448	640 453
Personnel expenses		95 897	92 592	347 324
Other operating expenses		31 787	27 996	124 695
EBITDA		32 830	37 860	168 434
Depreciation and amortization expenses	7,8,9	32 172	29 781	119 221
Impairment losses				
Operating profit		658	8 079	49 213
Financial income	6	10 751	917	7 492
Financial expenses	6	-18 013	-12 934	-62 257
Profit before income tax		-6 604	-3 938	-5 552
Income tax expense		-962	-864	4 467
Profit from continuing operations		-5 642	-3 074	-10 019
Profit from discontinued operations	10		-3 586	-6 866
Net income		-5 642	-6 660	-16 885
Profit for the period is attributable to:				
Owners of Spir Group ASA		-5 434	-6 590	-16 102
Non-controlling interests		-208	-70	-783
		-5 642	-6 660	-16 885
Earnings per share**)				
Basic earnings per share		-0,04	-0,05	-0,13
Diluted earnings per share		-0,04	-0,05	-0,13
Basic earnings per share continuing operations		-0,04	-0,02	-0,07
Diluted earnings per share continuing operations		-0,04	-0,02	-0,07

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

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

Statement of comprehensive income

NOK 1 000	Note	Q1 2024	Q1 2023 *)	FY 2023 *)
Profit for the period		-5 642	-6 660	-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		5 174	47 764	28 737
Total comprehensive income for the period		-467	41 105	11 853
Total comprehensive income for the period is attributable to:				
Owners of Spir Group ASA		-259	41 175	12 636
Non-controlling interest		-208	-70	-783
		-467	41 105	11 853

Consolidated statement of financial position

NOK 1 000	Note	31.03.24	31.12.23
ASSETS			
Non-current assets			
Equipment and fixtures	9	9 614	9 857
Right-of-use assets		37 891	42 571
Intangible assets	8	1 850 743	1 826 275
Other investments		42 838	38 246
Total non-current assets		1 941 087	1 916 949
Current assets			
Trade and other receivables		166 208	142 241
Contract assets		9 882	3 562
Cash and cash equivalents	5	144 249	54 475
Total current assets		320 339	200 278
TOTAL ASSETS		2 261 426	2 117 227

NOK 1 000	Note	31.03.24	31.12.23
EQUITY AND LIABILITIES			
Equity			
Share capital	4	2 601	2 601
Share premium		1 013 695	1 013 695
Other equity		43 352	43 038
Non-controlling interests		2 870	3 079
Total equity		1 062 520	1 062 414
Liabilities			
Non-current liabilities			
Borrowings		543 450	542 992
Lease liabilities		23 223	25 968
Deferred tax liabilities		98 921	99 578
Total non-current liabilities		665 594	668 538
Current liabilities			
Trade and other payables		303 969	217 676
Contract liabilities		111 918	22 067
Current tax liabilities		10 210	10 210
Borrowings		91 567	118 778
Lease liabilities		15 648	17 544
Total current liabilities		533 313	386 276
Total liabilities		1 198 907	1 054 814
TOTAL EQUITY AND LIABILITIES		2 261 426	2 117 227

Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Spir Group ASA							Non-controlling interests	Total equity
	Share capital	Share premium	Capital increase, not registered	Cumulative translation differences	Other equity	Total			
Balance at 1 Jan 2022	2 549	1 005 748	0	7 273	17 754	1 033 324	3 341	1 036 665	
Adjustment on corrections of error					-315	-315	70	-245	
Balance at 1 Jan 2022 (restated)	2 549	1 005 748	0	7 273	17 439	1 033 009	3 411	1 036 419	
Profit or loss for the period					-14 886	-14 886	-783	-15 669	
<i>Other comprehensive income</i>									
Translation differences				28 737		28 737		28 737	
Total comprehensive income for the period	0	0	0	28 737	-14 886	13 852	-783	13 069	
Contributions by and distributions to owners:									
Issue of share capital net of transaction costs and tax	52	7 947	0			7 999		7 999	
Acquisition of non-controlling interests						0	452	452	
Share-based payments					4 475	4 475		4 475	
	52	7 947	0		4 475	12 474	452	12 927	
Balance at 31 Dec 2023	2 601	1 013 695	0	36 010	7 028	1 059 335	3 079	1 062 414	
Balance at 1 Jan 2024	2 601	1 013 695	0	36 010	7 028	1 059 335	3 079	1 062 414	
Profit or loss for the period					-5 434	-5 434	-208	-5 642	
<i>Other comprehensive income</i>									
Translation differences				5 174		5 174		5 174	
Total comprehensive income for the period				5 174	-5 434	-259	-208	-467	
Contributions by and distributions to owners:									
Share-based payments					574	574		574	
					574	574	0	574	
Balance at 31 Mar 2024	2 601	1 013 695	0	41 184	2 168	1 059 648	2 870	1 062 520	

Consolidated statement of cash flows

NOK 1 000	Note	Q1 2024	Q1 2023	FY 2023
Cash flows from operating activities				
Profit before income tax ¹		-6 604	-6 870	-13 203
<i>Adjustments for</i>				
Depreciation and amortization expenses	7,8,9	32 261	29 781	119 221
Depreciation and amortization expenses (discontinued)			2 826	3 144
Share-based payment expense		574	1 359	4 475
Net gain on sale of subsidiary				-1 195
Interest received and paid - net		10 691	11 386	49 742
Share of post-tax profits and equity accounted associates		-3 224		-2 726
Net exchange differences		-21 528	3 549	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		-29 325	-14 834	42 350
Change in trade and other payables and contract liabilities		177 366	124 858	-10 078
Interest received				
Income taxes paid			-7 580	-1 767
Net cash inflow from operating activities		160 211	144 474	194 120
Cash flows from investing activities				
Payment for equipment and fixtures	9	-831	-689	-1 654
Payment of capitalized development costs	7,8	-24 272	-23 851	-96 580
Payment for associates and other financial assets				-9 698
Proceeds from sale of equipment and fixtures			81	81
Proceeds from sale of subsidiaries				81 026
Net cash inflow/outflow from investing activities		-25 103	-24 459	-26 825
Cash flows from financing activities				
Proceeds from issuance of ordinary shares				7 999
Proceeds from borrowings			37 500	30 000
Repayment of borrowings		-30 000	-30 000	-128 478
Principal element of lease payments		-4 642	-7 388	-23 504
Interest paid		-10 691	-12 303	-49 743
Transactions with non-controlling interests				
Net cash inflow/outflow from financing activities		-45 333	-12 191	-163 725
Net increase/decrease in cash and cash equivalents		89 775	107 824	3 571
Cash and cash equivalents beginning of period		54 475	50 905	50 905
Effects of exchange rate changes on cash and cash equivalents				
Cash and cash equivalents at end of period		144 249	158 730	54 475
¹ Profit before taxes from total operations consists of:				
Profit before taxes from continuing operations		-6 604	-3 938	-4 555
Profit before taxes from discontinued operations			-2 932	-8 647
Profit before taxes from total operations		-6 604	-6 870	-13 203

Notes to the consolidated financial statements

Note 1. General

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

Ambita AS includes the wholly owned company 4CastMedia, the 94,4% percent owned Boligmappa and 65 percent owned Energiportalen.

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

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

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 31 March 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 not yet effective. The report has not been audited. Rounding differences may occur.

Note 3. Revenue and segment information

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

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

The holding company of the Group, Spir Group ASA, 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 and 4CastMedia and Energiportalen.

Segment actuals

1 Jan. – 31 Mar. 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	67 111	108 455	11 438	74 433	1 788	263 224
Inter-segment revenue	0	194	85	0	-278	0
Cost of providing services	7 912	65 437	194	29 446	-278	102 710
Gross profit	59 199	43 212	11 329	44 987	1 788	160 514
Personnel expenses	31 980	21 637	5 229	26 955	10 097	95 897
Other operating expenses	9 322	8 650	6 540	7 643	-368	31 787
EBITDA	17 898	12 924	-441	10 389	-7 941	32 830
Depreciation and amortization	10 002	8 673	4 177	8 567	752	32 172
Operating profit	7 895	4 251	-4 618	1 822	-8 693	658

1 Jan. – 31 Mar. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/elim.	Group
Revenue	65 918	110 200	10 438	71 523	3 342	261 420
Inter-segment revenue	232	216	266	0	-714	0
Cost of providing services	9 069	66 255	189	26 350	1 108	102 971
Gross profit	57 081	44 161	10 515	45 172	1 519	158 448
Personnel expenses	31 528	19 394	4 919	28 369	8 382	92 592
Other operating expenses	9 339	9 206	5 165	4 119	167	27 996
EBITDA	16 214	15 560	432	12 684	-7 030	37 860
Depreciation and amortization	9 185	8 163	4 032	7 538	863	29 781
Impairment losses						
Operating profit	7 029	7 397	-3 600	5 146	-7 893	8 079
Operating profit from discontinued operations				-4 333		-4 333
Net operating profit	7 029	7 397	-3 600	813	-7 893	3 746

31 Dec. 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Segment assets	413 663	1 041 061	146 836	867 502	-207 635	2 261 426
Segment liabilities	157 398	139 353	31 364	93 953	776 838	1 198 907

31. Mar. 2023 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Segment assets	434 362	1 051 206	168 204	933 430	-248 984	2 338 218
Segment liabilities	288 633	196 104	33 315	180 955	560 231	1 259 238

Disaggregated revenue information

1 Jan. – 31 Mar. 2023 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	39 %	49 807	11 028	11 229	29 625		101 689
Data-driven queries	46 %	0	94 548		25 530	1 788	121 865
Consulting services	13 %	14 446	1 391		18 840		34 677
On-premises software licenses	0 %	1 290					1 290
Other revenues	1 %	1 568	1 489	208	438		3 702
Total revenues	100 %	67 111	108 455	11 437	74 433	1 788	263 224

1 Jan. – 31 Mar. 2023 NOK 1 000	Share %	Sikri	Ambita	Boligmappa	Metria	Other/ elim.	Group
Subscriptions	35 %	46 894	9 855	8 668	26 784		92 200
Data-driven queries	50 %	0	96 570	1 770	29 192	3 342	130 874
Consulting services	13 %	16 832	2 286	0	15 546		34 665
On-premises software licenses	0 %	1 284	0	0			1 284
Other revenues	1 %	908	1 488	0			2 396
Total revenues	100 %	65 918	110 200	10 438	71 523	3 342	261 419

Information about major customers

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

Revenues by geographical areas

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

Note 4. Share capital and shareholders

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

The company's share capital as of March 31, 2024, was NOK 2,601,007.04, consisting of 130,050,352 ordinary shares with a nominal value of NOK 0.02.

Spir Group's largest shareholders as of March 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	12 %
Varner Kapital AS	12 853 156	10 %
State Street Bank and Trust Comp	5 090 960	4 %
Verdipapirfondet DNB SMB	3 277 041	3 %
JPMorgan Chase Bank, N.A., London	3 009 500	2 %
JPMorgan Chase Bank, N.A., London	1 893 520	1 %
Barney Invest AS	1 733 102	1 %
Carnegie Investment Bank AB	1 690 738	1 %
Total	104 712 931	81 %
Others (ownership < 1 %)	25 337 421	19 %
Total number of shares	130 050 352	100 %

Note 5. Cash and cash equivalents

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

NOK 1 000	31.03.24	31.12.23
Cash and cash equivalents	144 249	54 475
Restricted cash	-6 636	-9 794
Free available cash	137 613	44 681
Available credit facilities ¹	100 000	70 000
Liquidity reserve	237 613	114 681

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

Note 6. Financial income and expenses

Financial income

NOK 1 000	Q1 2024	Q1 2023	FY 2023
Interest income from bank deposits (Incl SWAP)	3 956	840	5 361
Foreign exchange gains	23	43	527
Share of profit - associated companies			1 500
Fair value financial instruments	6 772		
Other financial income		34	103
Total financial income	10 751	917	7 492

Financial expenses

NOK 1 000	Q1 2024	Q1 2023	FY 2023
Interest on debts and borrowings	-13 730	-11 892	-50 471
Foreign exchange losses	-138	-197	-859
Share of profit - associated companies	-3 224		-4 226
Interest expense on lease liabilities	-446	-383	-1 865
Other financial expenses	-476	-462	-4 835
Total financial expenses	-18 013	-12 934	-62 257
Net financial items	-7 261	-12 017	-54 765

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 7. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q1 2024	Q1 2023	FY 2023
Equipment and fixtures	1 469	1 410	4 000
Right-of-use assets	5 420	5 276	21 610
Intangible assets	25 283	23 095	93 610
Total depreciation and amortization expenses	32 172	29 781	119 221

Specification of amortization expenses (intangible assets)

NOK 1 000	Q1 2024	Q1 2023	FY 2023
Capitalized development			
<i>amortization on internally developed</i>	13 617	12 056	47 111
<i>amortization on acquired in business combinations</i>	3 193	3 241	12 963
Total capitalized development	16 810	15 296	60 074
Customer contracts/relations			
<i>amortization on internally developed</i>	94	94	377
<i>amortization on acquired in business combinations</i>	8 251	7 577	32 650
Total customer contracts/relations	8 345	7 671	33 027
Trademarks			
<i>amortization on internally developed</i>		-	
<i>amortization on acquired in business combinations</i>	127	127	509
Total trademarks	127	127	509
Total amortization expenses	25 283	23 095	93 610

Note 8. Intangible assets

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

- Goodwill
- Development costs
- Customer contracts/relations
- Trademarks

The carrying values of these intangible assets, except for goodwill can have their origin in each of the separate businesses (organic) or as a fair value adjustment at the date of acquisition of a business (acquisition). The amortization of the intangible assets in the table below are specified on amortization of carrying values with origin in each of the separate businesses (organic amortization) and amortization of the fair value adjustment that was recognized at acquisition of the businesses (acquisition amortization).

1 January to 31 March 2023

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated cost	1 045 892	345 813	412 266
Additions		23 851	
Acquisitions of business	-37 081		-8 794
Sale			
Translation difference	26 355	3 188	10 891
Closing balance accumulated cost	1 035 166	372 852	414 363

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	184 657	1 988 626
Additions		23 851
Acquisitions of business		-45 875
Sale		0
Translation difference	3 081	43 515
Closing balance accumulated cost	187 738	2 010 117

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated amortization and impairment		79 723	61 117
Amortization charge		15 296	7 671
Amortization charge discontinued operations			
Translation differences		180	438
Closing balance accumulated amortization and impairment		95 199	69 227
Closing net book amount	1 035 166	277 653	345 136

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	127	23 095
Amortization charge discontinued operations		0
Translation differences		618
Closing balance accumulated amortization and impairment	1 644	166 071
Closing net book amount	186 094	1 844 046

Useful life	10 years/ indefinite
Amortization plan	Linear

1 January to 31 March 2024

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	1 027 385	438 794	408 419
Additions		24 282	
Translation difference	14 814	3 857	6 276
Closing balance accumulated cost	1 042 199	466 934	414 695

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	186 107	2 060 707
Additions		24 282
Translation difference	1 878	26 825
Closing balance accumulated cost	187 985	2 111 814

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		79 723	61 117
Amortisation charge		16 896	8 348
Translation difference		708	549
Closing balance accumulated amortization and impairment		155 723	103 185
Closing net book amount	1 042 199	311 211	311 509

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
Amortisation charge	127	25 372
Translation difference		1 257
Closing balance accumulated amortization and impairment	2 153	261 061
Closing net book amount	185 832	1 850 753

Useful life	10 years/ indefinite
Amortization plan	Linear

Note 9. Equipment and fixtures

1 January to 31 March 2023

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	8 518
Additions	988
Acquisitions of business	
Sale/disposal	-46
Closing balance accumulated cost	9 460
Opening balance accumulated depreciations and impairment	3 002
Depreciation charge	689
Depreciation charge discontinued operations	53
Sale/disposal	
Closing balance accumulated depreciations and impairment	3 743
Closing net book amount	5 716
Useful life	3-5 years
Depreciation plan	Linear

1 January to 31 March 2024

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	23 545
Additions	831
Translation difference	1 487
Closing balance accumulated cost	25 863
Opening balance accumulated depreciations and impairment	13 688
Depreciation charge	1 469
Translation difference	1 093
Closing balance accumulated depreciations and impairment	16 250
Closing net book amount	9 614
Useful life	3-5 years
Depreciation plan	Linear

Note 10. Discontinued operations

Profit and loss from discontinued operations

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

NOK 1 000	Note	Q1 2024	Q1 2023	FY 2023
Revenue			28 446	38 201
Cost of providing services			3 038	3 754
Gross profit			25 408	34 447
Personnel expenses			18 653	25 150
Other operating expenses			8 256	12 010
EBITDA			-1 502	-2 713
Depreciation and amortization expenses			2 832	3 144
Operating profit			-4 333	-5 858
Financial income			0	46
Financial expenses			-183	-182
Profit before income tax			-4 516	-5 993
Income tax expenses			-930	-1 235
Profit after income tax of the discontinued operations			-3 586	-4 757
Loss on sale of the subsidiary after income tax			0	-2 013
Profit from discontinued operations			-3 586	-6 766

Note 11. Subsequent events

No subsequent events occurred after quarter end.

Alternative performance measures

The Group's financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of the Group's performance, the Company has presented a number of alternative performance measures (APMs) that are regularly reviewed by management. An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant financial reporting framework (IFRS).

Annual recurring revenue (ARR)

ARR is defined as recurring revenue of the reporting period's last month, annualized. For the Group, recurring revenue used in ARR calculation is defined as revenue from time-limited contracts where the purchase is recurring in nature; software subscriptions and related maintenance contracts, data and analysis subscriptions and other recurring time-limited agreements.

Gross profit

Gross profit is calculated as operating revenue less cost of services provided.

EBIT

Earnings before interest expense, other financial items and income taxes.

EBITDA

Earnings before interest expense, other financial items, income tax and depreciations and amortization.

EBITDA before other income and other expenses (Adjusted EBITDA)

EBITDA before other income and other expenses is defined as EBITDA adjusted for costs of a non-recurring nature. Such non-recurring costs include, but are not limited to; integration costs, restructuring costs, acquisition costs, one-time advisory costs and other non-recurring costs. This measure is useful to users of the Group's financial information in evaluating underlying operating profitability.

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	Q1 2024	Q1 2023	FY 2023
Revenue	263 224	261 420	1 055 719
(-) Cost of providing services	102 710	102 971	415 266
Gross Profit	160 514	158 448	640 453
Operating profit	658	8 079	49 213
(+) Depreciation and amortization	32 172	29 781	119 221
EBITDA	32 830	37 860	168 434
EBITDA	32 830	37 860	168 434
(+) Other income and expenses	1 835	6 845	19 598
Adjusted EBITDA	34 665	44 705	188 032
EBITDA	32 830	37 860	168 434
(-) Capex	24 272	23 851	96 580
Cash EBITDA	8 558	14 009	71 854
Interest-bearing debt	635 017	728 728	661 769
(+) Lease liabilities	38 871	33 499	43 513
(-) Cash and cash equivalents	144 249	158 729	54 475
NIBD	529 639	603 498	650 807

Specification of other income and expenses

NOK 1 000	Q1 2024	Q1 2023	FY 2023
Other M&A and integration costs	463	2 073	6 163
Restructuring personnel	239	3 060	10 862
Restructuring other	1 133	260	2 137
Divestment		1 452	436
One-time advisory costs			
Total other income (-) and expenses (+)	1 835	6 845	19 598

Appendix

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

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

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

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

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

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

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

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.