



# Interim report

# Q4 2022

Sikri Group ASA

16 February 2023



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## Q4 2022 highlights

- Revenue in the fourth quarter was MNOK 272, up from MNOK 158 in Q4 2021, mainly due to the acquisition of Metria AB in April 2022, as growth in revenue in the Public segment. For 2022 as a whole, revenues ended at MNOK 1,031, up from MNOK 543 in 2021.
- Proforma<sup>1</sup> operational organic growth of 4%, when neutralizing currency impacts. The main growth driver is the steady increase in Public recurring revenues, and strong growth in subscription revenues in the Consumer segment.
- Adjusted EBITDA for the fourth quarter was MNOK 48, up from MNOK 27 in Q4 2021, mainly due to the acquisition of Metria AB, but also positively impacted by improved profitability in Public segment.
- Proforma adjusted EBITDA improved slightly this quarter, compared with Q4 2021, mainly due to the revenue growth in the Public and Consumer segments. Private was negatively impacted by a shift in revenue mix, as sales of the Infoland service increased, carrying lower gross margin, and other high-margin services declined somewhat.
- Annual recurring revenue (ARR) within the Group increased to MNOK 373<sup>2</sup> at the end of Q4 2022, up 8% from Q4 2021.
- Revenues in the Public segment grew by 17 percent in Q4 2022 from Q4 2021, driven by the high win rate of 61%.
- Revenue in the Private segment grew 2% in Q4 2022 despite a challenging real estate market, compared to a very strong market driving revenue in Q4 2021.
- In Q4 2022, Sikri Group raised gross proceeds of MNOK 100 in a private placement. The proceeds from the placement have strengthened the company's balance sheet by reducing leverage, and the bridge facility component financing of the strategic acquisition of Metria from April 2022 is now paid in full. In total, borrowings were reduced by MNOK 181 from Q3.
- In November, Sikri divested its ownership in Prognosesenteret (Prognosesenteret AS and Prognoscenteret AB). The agreement sharpens the Sikri Group's strategic focus on facilitating and integrating the property life cycle through SaaS-based information and data services.

### Q4 2022 and full year 2022 results in brief

Proforma excl. 4Cast Group

MNOK	Q4 2022	Q4 2021	FY 2022	FY 2021
<b>Revenue</b>	<b>272</b>	<b>266</b>	<b>1 134</b>	<b>1 129</b>
Gross profit	178	178	705	715
Gross margin %	65%	67%	62%	63%
<b>EBITDA</b>	<b>40</b>	<b>43</b>	<b>154</b>	<b>175</b>
EBITDA %	15%	16%	14%	16%
Other income and expenses	8	4	39	33
<b>Adjusted EBITDA</b>	<b>48</b>	<b>47</b>	<b>193</b>	<b>208</b>
Adjusted EBITDA %	18%	18%	17%	18%

<sup>1</sup> Proforma financial include all companies owned by Sikri Group ASA, as of the date of this report, as if they were fully owned full year 2021 and FY 2022

<sup>2</sup> ARR excluding Prognosesenteret

## Comments from the CEO

With an increasing share of our revenue coming from software as a service-based models, Sikri Group ended 2022 with annual recurring revenue (ARR) of NOK 373 million, a growth of 8 percent the last 12 months. Reported revenue in the fourth quarter was 272 million, a proforma<sup>1</sup> organic growth of 4 percent, whereas our adjusted EBITDA margin was unchanged at 18 percent.

Our goal is to be the leading Nordic data driven ecosystem for public case management and proptech. The key underlying driver for our development is the pressing need for accelerated digitalization of complex processes involving public entities, private enterprises, and private consumers. As an example, an ordinary real estate transaction requires documentation, approvals and input from tens of sources. With close to 500 employees with deep domain expertise combined with technology competence and established software platforms, we find ways to make the data flow better, analyze and refine them, integrate them and create seamless digital workflows that create value and increase efficiency for everyone involved.

And our success stories are many. My favorite example in the fourth quarter is the Fredrikstad municipality, the 10<sup>th</sup> largest municipality in Norway, who implemented our market leading solution for digital building applications. This resulted in a reduced number of pending cases from 216 to 10 in only a few months.

During the fourth quarter we continued to take important strategic steps in the Sikri Group. We focus on coordinating and taking out synergies between the three large segments Public, Private and Metria. The divestment of Prognosesenteret

means further concentration on our SaaS based offering which sharpens the focus of our organization.

Our commercial performance was solid in the fourth quarter. 45 percent of our revenue is from public customers and the Public segment grew by 17 percent in the fourth quarter, rapidly moving customers to the cloud. Metria renewed its long-term relationship with the Swedish Environmental Protection Agency (Naturvårdsverket), in signing a landmark contract worth more than SEK 430 million over a seven-year period. The growth of our private segment was somewhat hampered by muted volumes of real estate transactions in the Norwegian market, and within our consumer segment we successfully executed on our strategy to continuously grow user engagement rapidly.

Our growth ambitions are significant, and in November, we strengthened our financial basis through the sale of Prognosesenteret and by raising gross NOK 100 million in new equity through a private placement.

This means that we have all the building blocks in our growth platform in place and we foresee continued growth in our software business in 2023, while some of our segments are dependent on improving markets to deliver higher growth. Profitability is important for the Group and realization of synergies and general efficiency improvements will be in focus.

Best regards,

**Nicolay Moulin**  
CEO of Sikri Group



<sup>1</sup> Proforma financial include all companies owned by Sikri Group ASA, as of the date of this report, as if they were fully owned full year 2021 and FY 2022

## About Sikri Group

Sikri Group (or “the Company”) has developed from a software house specializing in software and services towards the public sector, to also become a large PropTech player. The Company is streamlining the property life cycle based on deep technology and data. Thus, Sikri Group is situated between the public sector, private businesses, and consumers. The Company consists of 490 employees (post divestment of Prognosesenteret), in addition to 60-70 external FTEs which deliver additional development capacity.

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.

Our focus is developing services that create value for society and the Company. All life events use data, and we use data in a secure way for the benefit of society. Sikri Group has a broad coverage in established market positions, by expanding our offering from supplying case management in building applications, to now also offering building application solutions for private entities, thereby offering a full value chain approach to the building application process.

For Sikri 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.

Sikri Group has an ambitious growth strategy – both through organic development and M&A. The Company continuously look for acquisition targets that will enable Sikri Group 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. However, Sikri Group’s long-term success in achieving its goals will be met by successfully integrating acquired companies into the Company and identifying synergies and common development opportunities between our segments.

### Sikri Group’s four business areas

**Public** – The public segment consists of Sikri AS, providing critical software solutions to the public sector for case processing, building applications, archiving, and document management. Sureway AS and Pixedit AS were both merged into Sikri AS during 2022, as part of Sikri Group’s strategy of integrating previous acquisitions and further simplifying reporting and operating structure.

**Private** – The private segment consists of Ambita AS, 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.

**Consumer** – The consumer segment consists of Boligmappa AS and Virdi AS, delivering a digital platform where property owners can take control of the value, condition, and documentation of their property through documentation and unique insights. 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, Metria offers services and solutions within geodata, property & real estate, consultancy & analysis and cloud solutions. The acquisition of Metria allowed Sikri Group to gain a strong position in Sweden and strengthened the Company competitively, geographically and from a product offering and competence perspective.

# Operational review

The Sikri Group has an ambitious growth strategy, both through organic development and M&A. The Group is continuously looking for acquisition targets that enables the Group to sell existing products and services to new customer groups or in new markets and geographies, or that enable the Group to broaden the portfolio towards existing customers. However, our long-term success will be met by successfully integrating acquired companies into the Group and identifying synergies and common development opportunities between our segments.

## Q4 review per segment

### Public

MNOK	Q4 2022	Q4 2021	Change %	FY 2022	FY 2021	Change %
Revenue	66	57	17%	243	231	5%
Gross profit	58	49	19%	209	198	6%
Gross margin %	86%	86%		86%	86%	
Adjusted EBITDA	18	14		68	59	
Adjusted EBITDA margin %	28%	25%		28%	25%	

In Q4 2022, revenues increased by 17 percent compared to the same quarter last year to MNOK 66. Subscription revenues continued to grow at a steady pace in the fourth quarter 2022, and ARR was MNOK 176 at year end, driven by a stable and high win rate.

The public segment saw adjusted EBITDA margin of 28 percent in Q4 2022, up from 25 percent in the same period in 2021, as a result of higher gross margins from the increased recurring revenues and economies of scale in the sale of software services.

On a full year basis, total revenues within the public segment increased by 5 percent compared to 2021 from MNOK 231 to MNOK 243 in 2022. The full year is negatively affected by MNOK 11 compared to 2021 due to the shortfall of election related revenues from 2021, as 2022 is not an election year. Adjusting for this effect, other revenues grew by 10.5% in total. The revenue growth was created by increased sales to new customers and higher activity throughout the year. Adjusted EBITDA for 2022 was at MNOK 68, up from MNOK 59 in 2021.

As subscription revenues in particular are increasing, the cost base has remained relatively stable, improving profitability.

Tender activity remained high and in 2022 and the full year win rate was 61 percent, coming from winning public bids and/or direct upgrades from existing customers. Sikri secured Asker municipality, Norway's eighth largest municipality in terms of population, as a new client during the quarter. Sikri submits offers on almost all public bids where our products or services fit. It is also a priority for the Sikri Group to upgrade our existing customer base from on-prem to our Cloud solution. There is a clear pull from customers toward cloud solutions and close to all new customers choose the cloud solution.

Sikri has a growing business delivering digital automation with the use of Artificial Intelligence (AI) and/or Robotic Process Automation (RPA) and had several customer projects in progress during the quarter.

## Private

MNOK	Q4 2022	Q4 2021	Change %	FY 2022	FY 2021	Change %
Revenue	86	85	2%	439	433	2%
Gross profit	39	39	0%	176	176	0%
Gross margin %	45%	46%		40%	41%	
Adjusted EBITDA	11	13		67	73	
Adjusted EBITDA margin %	13%	16%		15%	17%	

In Q4 2022, revenues in the private segment increased by 2 percent compared to the same period last year to MNOK 86. The real estate market was very solid at the end of 2021 while 2022 has been impacted by challenging market conditions. Adjusted EBITDA ended at MNOK 11 for the quarter, implying an adjusted EBITDA margin of 13 percent.

For 2022 as a whole, revenues increased by 2 percent compared to 2021 despite challenging market conditions throughout the year, to MNOK 439. Adjusted EBITDA ended at MNOK 67. The adjusted EBITDA saw a slight decrease compared to 2021. This was mainly due to lower sales of high margin services that are connected to the number of properties put out for sale, and an increase in the sale of Infoland services, which carry lower margins, and are also connected to properties for sale. Furthermore, costs related to traveling, sales and marketing returned to pre-covid levels.

In the private sector, revenue is correlated to the real estate market, and hence impacted by seasonality and marked fluctuations. Statistics from Real Estate Norway (the national organization for Norwegian realtors) shows a decline of 2 percent in the number of properties put up for sale during 2022 compared to 2021. However, the market showed regained momentum during the third quarter, which continued in the fourth quarter with an increase of 5 percent in the number of properties put up for sale compared to the fourth quarter of 2021. On the other hand, the market for secondary homes in Norway decreased in 2022 with 30 percent fewer secondary homes sold compared to 2021.

Sikri Group focuses on developing new products and services with lower correlation to the volume of properties put up for sale. During the fourth quarter revenue grew with of 20 percent for the building application solution “Byggesøknaden”, and an increase in the number of paying customers of 11 percent compared to last year.

During the fourth quarter, “Byggesøknaden” launched a new product for preapproval from the Norwegian Labour Inspection Authority (Arbeidstilsynet). The product was quickly embraced by our customers, and revenue from this product line grew in with 307 percent in Q4 2022 compared to last year.

The user friendly and flexible version of Infoland “Meglerpakke” (information package for properties for sale) saw continued improvement and testing of the new integration system towards real estate agents. New customers successfully rolled on to the new solution in Q4 and a roll-out of greater scope will be continued in 2023. Infoland's back-end systems were considerably improved in terms of stability and security in Q4 2022.

Developing new services and increasing the product footprint towards customers is an important strategic priority for the Private segment. In Q4 2022, functionality for registering deed packages with appendices was launched. This provides brokers the opportunity to add powers of attorney representing the seller. In the long term, there will also be support for other types of processes where attachments are required, such as inheritance/succession and new buildings. When all functionality for appendices has been completed, brokers have estimated that the volume for digital deed packages will increase by 20-30 percentage points.

The digital purchase agreement service “Digital Kjøpekontrakt” was launched in 2022, providing real estate agents with data that is directly imported into the professional system of the buyer’s financing source, reducing the need for manual exchange of information. Sharing the data via a secure channel also ensures GDPR-compliance. The service provides major efficiency gains for both mortgage banks and real estate agents – and improved customer experience for the buyer.

## Consumer

MNOK	Q4 2022	Q4 2021	Change %	FY 2022	FY 2021	Change %
Revenue	11	8	30%	39	31	26%
Gross profit	10	8	31%	38	30	27%
Gross margin %	98%	97%		98%	97%	
Adjusted EBITDA	2	-1		1	1	
Adjusted EBITDA margin %	15%	-7%		3%	4%	

In Q4 2022, revenues in the Consumer segment increased by 30 percent compared to the same period last year to MNOK 11, due to increased sales to new customers. Adjusted EBITDA increased from negative MNOK 1 in Q4 2021 to positive MNOK 2 this period, implying an adjusted EBITDA margin of 15 percent.

In full year 2022, revenues increased by 26 percent compared to 2021 to MNOK 39, driven by successful growth initiatives and several new customer deals. The segment's adjusted EBITDA was MNOK 1, implying a 3 percent adjusted EBITDA margin.

The adjusted EBITDA for full year 2022 reflects increased costs due to user and license growth, growth initiatives such as increased marketing and our investment in development of the solution, where we are broadening functionality, improving

user interfaces, increasing focus on market visibility and preparing for future new revenue models.

In Q4 2022, the consumer segment increased new sales by 130 percent compared to the same period last year. During the quarter, Boligmappa signed a new enterprise deal with EI-Proffen, as well as a new license deal with the electro chain Konstel.

The consumer segment is currently focusing on continuing the user growth initiatives among private users, with a 204 percent increase in monthly active users in Q4 2022 compared to the same quarter last year.

The Boligmappa.no service was augmented with several new features during 2022, focusing on property condition and radon measurements.

## Metria

MNOK	Q4 2022	Q4 2021	Change %	FY 2022	FY 2021	Change %
Revenue	111	114	-3%	411	429	-4%
Gross profit	76	81	-5%	283	305	-7%
Gross margin %	69%	71%		69%	71%	
Adjusted EBITDA	21	21		66	76	
Adjusted EBITDA margin %	18%	18%		16%	18%	

In Q4 2022, Metria's revenues declined by 3 percent compared to the same period in 2021. The decline is due to negative foreign currency exchange effects, as Metria had 1 percent increase in revenues in local currency in the quarter. Revenues were also negatively impacted by the slow real estate market in Sweden, which affects Metria's sale of information related to real estate transactions. Adjusted EBITDA ended at MNOK 21, implying an adjusted EBITDA margin of 18 percent, unchanged from Q4 2021.

In 2022 as a whole, Metria's revenues declined by 4 percent compared to 2021 to MNOK 411, while adjusted EBITDA ended at MNOK 66. In local currency, revenues increased by 1 percent. The

reduced adjusted EBITDA margin of 16 percent is due to reduced gross margin, as the usage of subcontractors needed to deliver contracted deliveries and projects increased. The recruitment market has been tough regarding specific competencies needed in Metria's services, but improvement in this area was seen towards the end of the year.

During the fourth quarter of 2022, Metria signed two framework agreements with the Swedish Environmental Protection Agency (Naturvårdsverket), both with an agreement period of four years with a three-year option to extend. Metria has collaborated with the Swedish Protection Agency for several years already, and the new

agreements underline the solid foundation between the two entities. The estimated value of the contracts over the seven-year period are SEK 430 million.

The first contract encompasses geographical IT systems and covers operations, management, support and GIS (geographical information system) support systems for the Swedish Environmental Protection Agency. This is yet another case management system for public sector in the Sikri Group. Through the second contract, Metria will provide expert consulting, operational support for remote sensor analysis and management of geographical information.

Metria, acquired by Sikri Group in April 2022, has signed several new customers and developed a

significant volume of business opportunities in 2022. Taking out synergies and improving the sales processes is top priority for Sikri Group when entering 2023.

Sikri Group has been in an intensive period with regards to integration of Metria with the rest of the group during 2022, and the integration process is developing according to plan. Several synergies between Metria and the rest of the group have been identified, and Metria and other Sikri Group subsidiaries have joined forces in public tenders during Q4 2022. Sikri Group seek to continue the Swedish-Norwegian collaboration. Sikri Group has a strong Nordic platform with scale, as well as financial and competitive strength to continue expanding.

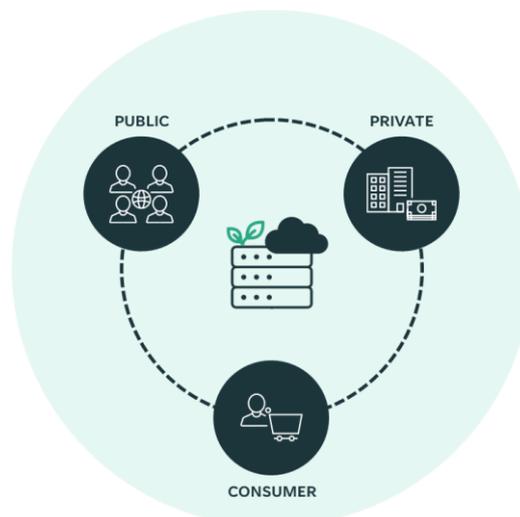
## Strategic growth opportunities

The Sikri Group's clear ambition going forward, is to further build on the leading Nordic ecosystem for public administration, property technology, analysis, and data – on the back of a strong technology and IT organization. With acquisition of Metria in 2022, the Group has taken an important step towards achieving this ambition.

Metria's strong position in the market for property and real estate information in Sweden is to a large extent similar to our position in the Norwegian market. We now have complementary strengths in both geographies as a good basis for synergies. The combined forces will ensure a strong Nordic platform with scale, as well as financial and competitive strength to continue expanding.

## Subsequent events

In November 2022, Sikri Group entered into an agreement with Construction Analytics AS to divest its ownership in Prognosecenteret. The transaction was structured as a sale of 51 percent of the shares in 4CastGroup AS that was owned by Ambita AS. The cash effect of the transaction was NOK 108 million, of which NOK 37.5 million were a two-year seller's credit. After the quarter end, Sikri Group has been informed that the seller's credit, expected to be repaid by Construction Analytics AS in November 2024, will be repaid in February 2023, implying a positive cash flow effect of NOK 37.5 million in Q1 2023 for Sikri Group.



# Financial review

## Highlights

Actual figures

NOK 1 000	Q4 2022	Q4 2021	Change %	FY 2022	FY 2021	Change %
<b>Revenue</b>	<b>271 743</b>	<b>157 867</b>	<b>72%</b>	<b>1 031 454</b>	<b>543 242</b>	<b>90%</b>
<b>Gross profit</b>	<b>177 571</b>	<b>102 186</b>	<b>74%</b>	<b>633 926</b>	<b>344 528</b>	<b>84%</b>
Gross margin %	65 %	65 %		61 %	63 %	
<b>EBITDA</b>	<b>39 853</b>	<b>22 598</b>	<b>76%</b>	<b>137 160</b>	<b>77 306</b>	<b>78%</b>
EBITDA %	15 %	14 %		13 %	14 %	
<b>Other income and expenses</b>	<b>8 061</b>	<b>4 228</b>	<b>99%</b>	<b>39 112</b>	<b>31 620</b>	<b>24%</b>
<b>Adjusted EBITDA</b>	<b>47 914</b>	<b>26 826</b>	<b>79%</b>	<b>176 272</b>	<b>108 926</b>	<b>62%</b>
Adjusted EBITDA %	18 %	17 %		17 %	20 %	

The interim financial information has not been subject to audit. Ambita Group is consolidated from May 1<sup>st</sup> 2021 and Metria AB from April 1<sup>st</sup> 2022. The numbers presented exclude the divested companies 4CGroup AS and Prognosenteret AS.

## Profit and loss fourth quarter 2022

Sikri's consolidated revenue was MNOK 271.7 in Q4 2022, compared to MNOK 157.9 in Q4 2021. Metria contributes with MNOK 111.

Gross margin was 65 percent in Q4 2022, stable from Q4 2021. Cost of services provided are related to direct sales costs and gross margin is significantly lower in the Private and Metria segments due to higher cost of services provided on purchase of real estate data and geodata.

Personnel expenses amounted to MNOK 100.2 in Q4 2022 (37 percent of revenues). Sikri Group had 490 employees at the end of Q4 2022. Other operating expenses amounted to MNOK 37.5 (14 percent of revenue).

EBITDA was MNOK 39.9 in Q4 2022 (15 percent of revenue) compared to MNOK 22.6 last year (15 percent of revenue). Adjusted EBITDA was MNOK 47.9 in Q4 2022 (18 percent of revenue). Capitalization of development costs was MNOK 17 in Q4.

The Sikri Group had depreciation and amortization expenses of MNOK 32.5 in Q4 2022, up from MNOK 20.8 in Q3 2021. The higher depreciation and amortization expenses are due to the acquisition of Metria.

Operating profit (EBIT) was MNOK 4.8 in Q4 2022, compared to MNOK 1.8 in Q4 2021.

## Profit and loss full year 2022

Sikri's consolidated revenue was MNOK 1,031.5 in full year 2022, compared to MNOK 543.2 in 2021. Metria contributes with MNOK 411.

Gross margin was 61 percent in 2022 as a whole and 63 percent in 2021. Ambita Group (excluding 4CGroup AS and Prognosenteret AS) is consolidated from May 1<sup>st</sup> 2021, and Metria AB from April 1<sup>st</sup> 2022. Both Ambita and Metria's revenues carry lower gross margins.

EBITDA was MNOK 137.2 in 2022 (13 percent of revenue) compared to MNOK 77.3 in the same period last year (14 percent of revenue). Adjusted EBITDA was MNOK 176.2 in 2022 (17 percent of revenue). Operating profit (EBIT) was MNOK 18.3 for 2022, compared to MNOK 12.5 in 2021.

## Financial position

Sikri's total assets at quarter end were MNOK 2,212 compared to 1,600 at the end of 2021.

Intangible assets amounted to MNOK 1,846 at the end of December 2022 compared to MNOK 1,342 at the end of 2021 due to the acquisition of Metria in April 2022. Total receivables were MNOK 205.4 at the end of December 2022 compared to MNOK 84.1 at the end of 2021 due to the volume added by the Metria business.

Sikri's total liabilities were MNOK 1,170 at the end of December 2022 compared to NOK 843 million at

the end of 2021. The increase is a result of additional borrowings to finance the acquisition of Metria, as well as an increase in lease liabilities coming from Metria. Current liabilities amounted to MNOK 409.8, while non-current liabilities were MNOK 760.5 at the end of December 2022.

Net interest-bearing debt (NIBD) as of 31.12 was MNOK 755.8. Of this, lease liabilities comprise MNOK 48.4.

Sikri's total equity was MNOK 1,041.2 at 31.12.22 and the equity ratio was 47.1 percent.

The share capital of Sikri Group ASA was NOK 2,548,859.54 as of 31 December 2022, consisting of 127,442,977 ordinary shares with a nominal value of NOK 0.02.

### Cash flow fourth quarter 2022

Cash and cash equivalents at the end of 2022 amounted to MNOK 50.9, down from MNOK 118.8 at the end of 2021.

Sikri had a positive cash flow from operating activities of MNOK 43.7 in Q4 2022. Cash flow from investing activities was positive with MNOK 10.3 in Q4 2022. Capitalized development costs were MNOK 17 and proceeds from sale of subsidiaries MNOK 39.9.

Cash flow from financing activities was negative MNOK 102.4 in Q4 2022. Sikri Group raised MNOK 95.5 in net proceeds from issuance of ordinary shares in Q4 2022 and repaid borrowings of MNOK 211.0 in the same period.

In total Sikri had a net decrease in cash and cash equivalents of MNOK 48.4 in the fourth quarter 2022 compared with Q3, decreasing the cash and

cash equivalents. Closing cash balance per 31.12 was MNOK 50.9.

### Cashflow FY 2022

Sikri had a positive cash flow from operating activities FY 2022 of MNOK 118.1. Cash flow from investing activities was negative with MNOK 653.9 in FY 2022 mainly due to the acquisition of Metria AB (MNOK 593.8) and capitalized development costs (MNOK 79.4). Cash flow from financing activities YTD 2022 was positive MNOK 467.9, mainly due to proceeds from borrowings related to the acquisition of Metria.

In total Sikri had a net decrease in cash and cash equivalents in 2022 of MNOK 67.9, decreasing the cash and cash equivalents.

### Outlook

The company will continue to pursue its growth strategy in building a Nordic technology powerhouse and will continue to invest in own solutions as well as pursue M&A opportunities. With the addition of Metria, the Group took a big step towards achieving the ambitions, and while continuing to realize synergies from the integration of the existing companies in the Group, an integration project to onboard Metria to the Group's strategy is ongoing. The Group's priorities going into 2023 are to realize cross selling opportunities across the Group, 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, and we will continue to exploit opportunities in existing and new markets, products, and services.

## 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 2022. 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, 16 February 2023

<hr/> <p>(sign)</p> <p>Rolv Erik Ryssdal Chairman of the Board</p>	<hr/> <p>(sign)</p> <p>Nicolay Moulin CEO</p>	<hr/> <p>(sign)</p> <p>Jens Rugseth Board Member</p>
<hr/> <p>(sign)</p> <p>Sigrun Hansen Syverud Board Member</p>	<hr/> <p>(sign)</p> <p>Preben Rasch-Olsen Board Member</p>	<hr/> <p>(sign)</p> <p>Martine Drageset Board Member</p>

## Consolidated financial statements

### Consolidated statement of profit and loss

NOK 1 000	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	4	271 743	157 867	1 031 454	543 242
Cost of providing services		94 173	55 680	397 528	198 714
<b>Gross profit</b>		<b>177 571</b>	<b>102 186</b>	<b>633 926</b>	<b>344 528</b>
Personnel expenses		100 184	55 805	345 289	180 981
Other operating expenses		37 534	23 783	151 477	86 241
<b>EBITDA</b>		<b>39 853</b>	<b>22 598</b>	<b>137 160</b>	<b>77 306</b>
Depreciation and amortization expenses	8,9,10	32 477	20 796	116 307	64 847
Impairment losses		2 533		2 533	
<b>Operating profit</b>		<b>4 843</b>	<b>1 802</b>	<b>18 319</b>	<b>12 459</b>
Financial income	7	1 475	1 974	3 479	2 212
Financial expenses	7	-15 032	-5 478	-52 628	-15 290
<b>Profit before income tax</b>		<b>-8 715</b>	<b>-1 702</b>	<b>-30 830</b>	<b>-619</b>
Income tax expense		-2 458	1 154	-4 230	7 119
<b>Profit from continuing operations</b>		<b>-6 257</b>	<b>-2 856</b>	<b>-26 600</b>	<b>-7 738</b>
Profit from discontinued operations	11	50 483	-3 754	58 134	-746
<b>Net income</b>		<b>44 228</b>	<b>-6 611</b>	<b>31 534</b>	<b>-8 484</b>
<b>Profit for the period is attributable to:</b>					
Owners of Sikri Group ASA		44 157	-5 533	28 243	-8 703
Non-controlling interests		70	-1 078	3 291	219
		<b>44 228</b>	<b>-6 611</b>	<b>31 534</b>	<b>-8 484</b>
<b>Earnings per share*</b>					
Basic earnings per share		0,37	-0,06	0,27	-0,10
Diluted earnings per share		0,37	-0,06	0,27	-0,10
Basic earnings per share continuing operations		-0,04	-0,05	-0,26	-0,08
Diluted earnings per share continuing operations		-0,04	-0,05	-0,25	-0,07

\*Share split completed in June. Earnings per share are aligned with the new number for shares.

## Statement of comprehensive income

NOK 1 000	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
<b>Profit for the period</b>		44 228	-6 611	31 534	-8 484
Other comprehensive income (net of tax)					
Items that will or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-19 214	-63	7 332	125
<b>Total comprehensive income for the period</b>		<b>25 015</b>	<b>-6 674</b>	<b>38 866</b>	<b>-8 359</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners of Sikri Group ASA		24 945	-5 543	35 447	-8 640
Non-controlling interest		70	-1 132	3 419	280
		<b>25 015</b>	<b>-6 674</b>	<b>38 866</b>	<b>-8 359</b>

## Consolidated statement of financial position

NOK 1 000	Note	31.12.22	31.12.21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures	10	21 785	5 517
Right-of-use assets		47 600	36 466
Intangible assets	9	1 846 390	1 341 844
Other investments		30 582	13 456
<b>Total non-current assets</b>		<b>1 946 357</b>	<b>1 397 284</b>
<b>Current assets</b>			
Trade and other receivables		205 408	84 122
Contract assets		8 904	
Cash and cash equivalents	6	50 905	118 833
<b>Total current assets</b>		<b>265 216</b>	<b>202 954</b>
<b>TOTAL ASSETS</b>		<b>2 211 573</b>	<b>1 600 238</b>

NOK 1 000	Note	31.12.22	31.12.21
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	2 549	1 880
Share premium		1 005 748	683 396
Capital increase, not registered			9 611
Other equity		29 553	9 905
Non-controlling interests		3 380	52 076
<b>Total equity</b>		<b>1 041 230</b>	<b>756 869</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings		639 492	439 673
Lease liabilities		23 320	23 964
Deferred tax liabilities		97 695	79 249
<b>Total non-current liabilities</b>		<b>760 506</b>	<b>542 886</b>
<b>Current liabilities</b>			
Trade and other payables		211 876	132 463
Contract liabilities		38 092	39 085
Current tax liabilities		16 021	14 653
Borrowings		118 778	101 000
Lease liabilities		25 069	13 282
<b>Total current liabilities</b>		<b>409 836</b>	<b>300 483</b>
<b>Total liabilities</b>		<b>1 170 343</b>	<b>843 369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 211 573</b>	<b>1 600 238</b>

## Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Sikri Group ASA						Total equity
	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-controlling interests	
<b>Balance at 31 December 2020</b>	<b>1 480</b>	<b>237 173</b>		<b>14 938</b>	<b>253 591</b>		<b>253 591</b>
Profit or loss for the period				-8 703	-8 703	219	-8 484
Other comprehensive income				64	64	61	125
<b>Total comprehensive income for the period</b>				<b>-8 640</b>	<b>-8 640</b>	<b>280</b>	<b>-8 359</b>
<b>Contributions by and distributions to owners:</b>							
Issue of share capital net of transaction costs and tax	400	446 223	9 611		456 235		456 235
Non-controlling interests on acquisition of subsidiary						51 796	51 796
Share-based payments				3 607	3 607		3 607
	400	446 223	9 611	3 607	459 842	51 796	511 638
<b>Balance at 31 December 2021</b>	<b>1 880</b>	<b>683 396</b>	<b>9 611</b>	<b>9 905</b>	<b>704 793</b>	<b>52 076</b>	<b>756 869</b>
<b>Balance at 31 December 2021</b>	<b>1 880</b>	<b>683 396</b>	<b>9 611</b>	<b>9 905</b>	<b>704 793</b>	<b>52 076</b>	<b>756 869</b>
Profit or loss for the period				28 243	28 243	3 291	31 534
Other comprehensive income				7 204	7 204	128	7 332
<b>Total comprehensive income for the period</b>				<b>35 447</b>	<b>35 447</b>	<b>3 419</b>	<b>38 866</b>
<b>Contributions by and distributions to owners:</b>							
Issue of share capital net of transaction costs and tax	668	322 352	-9 611		313 409		313 409
Acquisition of non-controlling interests				-24 196	-24 196	-10 382	-34 578
Non-controlling interests in subsidiaries sold						-41 733	-41 733
Share-based payments				8 396	8 396		8 396
	668	322 352	-9 611	-15 800	297 610	-52 115	245 495
<b>Balance at 31 December 2022</b>	<b>2 549</b>	<b>1 005 748</b>	<b>0</b>	<b>29 553</b>	<b>1 037 850</b>	<b>3 380</b>	<b>1 041 230</b>

## Consolidated statement of cash flows

NOK 1 000	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
<b>Cash flows from operating activities</b>					
Profit before income tax <sup>1</sup>		42 186	-7 200	29 835	-2 260
<i>Adjustments for</i>					
Depreciation and amortization expenses	8,9,10	32 477	20 796	116 307	64 847
Depreciation and amortization expenses (discontinued)		-5 845	3 464	5 835	10 043
Share-based payment expense		-102	1 266	8 396	3 607
Net gain/loss on sale of non-current assets		-546			
Net gain on sale of Prognosecenteret/4CG		-49 161		-49 161	
Interest received and paid – net		12 705	6 188	38 631	12 265
Net exchange differences		-1 623		68	
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>					
Change in trade and other receivables and contract assets		30 074	41 292	-9 114	41 664
Change in trade and other payables and contract liabilities		-11 457	-22 984	-9 937	-30 282
Interest received		813	67	1 058	68
Income taxes paid		-5 857	-1 916	-13 834	-5 338
<b>Net cash inflow from operating activities</b>		<b>43 664</b>	<b>40 974</b>	<b>118 083</b>	<b>94 614</b>
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiaries, net of cash acquired	3			-593 830	-855 675
Payment for equipment and fixtures	10	-1 245	-240	-9 187	-853
Payment of capitalized development costs	8,9	-16 950	-13 592	-79 380	-43 947
Payment for associates and other financial assets		-11 472		-11 472	
Proceeds from sale of equipment and fixtures		58		58	
Proceeds from sale of subsidiaries		39 886		39 886	
<b>Net cash inflow/outflow from investing activities</b>		<b>10 278</b>	<b>-13 832</b>	<b>-653 925</b>	<b>-900 474</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares		95 512	9 612	312 411	456 235
Proceeds from borrowings		30 000		694 408	505 930
Repayment of borrowings		-211 015	-25 500	-478 389	-149 556
Principal element of lease payments		-3 366	-2 975	-21 955	-8 569
Interest paid		-13 061	-5 984	-38 111	-11 723
Transactions with non-controlling interests		-450		-450	
<b>Net cash inflow/outflow from financing activities</b>		<b>-102 379</b>	<b>-24 847</b>	<b>467 914</b>	<b>792 317</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>-48 437</b>	<b>2 295</b>	<b>-67 928</b>	<b>-13 543</b>
Cash and cash equivalents 1 January				118 833	132 376
Effects of exchange rate changes on cash and cash equivalents					
<b>Cash and cash equivalents 31 December</b>		<b>50 905</b>	<b>118 833</b>	<b>50 905</b>	<b>118 833</b>
<sup>1</sup> Profit before taxes from total operations consists of:					
Profit before taxes from continuing operations		-8 715	-1 702	-30 830	-619
Profit before taxes from discontinued operations		50 901	-5 497	60 664	-1 641
Profit before taxes from total operations		42 186	-7 200	29 835	-2 260

## Notes to the consolidated financial statements

### Note 1. General

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

Ambita AS includes the wholly owned companies Viridi, Sikri Growth and Buildflow, the 99,7 % owned 4CastMedia, the 93,1% owned Boligmappa, 65 % owned Energiportalen and the 10% owned Supertakst AS. In November Ambita AS divested the 51 % owned 4CastGroup that includes the wholly owned Prognosesenteret (which has the wholly owned subsidiary Prognoscenteret i Sverige AB).

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

Sikri Group ASA is listed on Euronext Oslo Børs under the ticker SIKRI.

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 31 December 2022. 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 2021. 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 2021. 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. Business combinations

#### Metria AB

On 1 April 2022 the Group entered into a binding agreement regarding the acquisition of all the shares and voting rights in Metria AB. The transaction was closed later the same day. Refer to note 3 and 29 of the Group's financial statements for 2021 for information about the acquisition. Additional information is presented below.

Together with the other companies in the Group, Metria represents a strong Nordic innovation centre, uniquely positioned to offer the public sector, private businesses, and citizens better services. In addition to cost synergies, the Group expects there to be further synergy potential from common solutions and services, cross-selling towards combined customer bases, and growth in the Nordics in the upcoming years.

Below details of the fair value of identifiable assets and liabilities acquired, consideration transferred, and goodwill are presented. Note that fair value was not used as the measurement basis for right-of-use assets and lease liabilities that require a different basis of measurement. The fair value of intangible assets and goodwill below is based on a preliminary analysis of the purchase price and are incomplete.

NOK 1 000	Metria AB
<b>ASSETS</b>	
Identifiable intangible assets	255
Equipment and fixtures	16
Right-of-use assets	42
Cash and cash equivalents	84
Trade and other receivable	53
Other assets	46
<b>Total assets</b>	<b>494</b>
<b>LIABILITIES</b>	
Borrowings	
Trade and other payables	16
Lease liabilities	41
Current income taxes payable	4
Deferred tax liability	52
Current liabilities	85
<b>Total liabilities</b>	<b>198</b>
Net identifiable assets and liabilities at fair value	296
Goodwill	380
<b>Purchase consideration transferred</b>	<b>677</b>
<b>The consideration consists of</b>	
Cash consideration	677
Seller's credit	
<b>Total consideration</b>	<b>677</b>
<b>Net decrease/(increase) in cash</b>	
Cash consideration	677
Cash and cash equivalents received	84
<b>Net decrease/(increase) in cash</b>	<b>593</b>

The goodwill of MNOK 380.4 reflect highly skilled workforce, know-how and technical expertise. No part of the goodwill is deductible for tax purposes. Transaction costs of MNOK 16.7 related to the acquisition are included in FY 2022.

Since the acquisition date was 1 April 2022, the acquired business did not contribute to revenues and profit during the first quarter of 2022.

## Note 4. Revenue and segment information

Sikri Group ASA acquired Ambita AS in May 2021 and Metria AB in April 2022. In November 2022 Sikri Group made a divestment in 4CastGroup, the revenue from the divested part of 4CastGroup is presented as profit from discontinued operations in Other/elim. The group has divided the business into four reportable segments: Public, Private, Consumer and Metria. These four reportable segments represent the main customer groups.

<b>Public:</b>	Sales of software and services towards the public sector through Sikri AS
<b>Private:</b>	Sales of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services through Ambita AS
<b>Consumer:</b>	Sales of services within documentation and value estimates on residential properties to professionals within the real estate market through Boligmappa AS and Virdi AS
<b>Metria:</b>	Offers services and solutions in the Swedish market within geoinformation and planning & surveying

The holding company of the Group, Sikri Group ASA, 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 the remaining part of 4CG.

### Segment actuals

1 Okt. – 31 Dec. 2022 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	65 539	82 118	10 346	110 871	2 871	271 744
Inter-segment revenue	567	4 283	200		-5 049	0
Cost of providing services	9 556	47 464	182	34 625	2 346	94 173
<b>Gross profit</b>	<b>56 550</b>	<b>38 936</b>	<b>10 363</b>	<b>76 246</b>	<b>-4 524</b>	<b>177 571</b>
Personnel expenses	29 187	18 682	3 667	44 558	4 091	100 184
Other operating expenses	10 528	8 865	5 153	11 924	1 065	37 534
<b>EBITDA</b>	<b>16 836</b>	<b>11 389</b>	<b>1 544</b>	<b>19 765</b>	<b>-9 680</b>	<b>39 852</b>
Depreciation and amortization	9 443	8 393	3 940	9 932	769	32 477
Impairment losses			2 533			2 533
<b>Operating profit</b>	<b>7 393</b>	<b>2 996</b>	<b>-4 929</b>	<b>9 833</b>	<b>-10 448</b>	<b>4 843</b>
Operating profit from discontinued operations					4 945	4 945
<b>Net operating profit</b>	<b>7 393</b>	<b>2 996</b>	<b>-4 929</b>	<b>9 833</b>	<b>-5 503</b>	<b>9 789</b>

1 Okt. – 31 Dec. 2021 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	56 889	84 935	8 107		7 935	157 867
Inter-segment revenue						
Cost of providing services	7 971	45 932	206		1 572	55 681
<b>Gross profit</b>	<b>48 918</b>	<b>39 003</b>	<b>7 901</b>		<b>6 364</b>	<b>102 186</b>
Personnel expenses	26 859	19 674	3 633		5 639	55 805
Other operating expenses	8 165	7 442	4 980		3 195	23 782
<b>EBITDA</b>	<b>13 895</b>	<b>11 887</b>	<b>-713</b>		<b>-2 471</b>	<b>22 598</b>
Depreciation and amortization	8 457	9 276	2 375		689	20 796
<b>Operating profit</b>	<b>5 438</b>	<b>2 611</b>	<b>-3 088</b>		<b>-3 160</b>	<b>1 802</b>
Operating profit from discontinued operations					-5 132	-5 132
<b>Net operating profit</b>	<b>5 438</b>	<b>2 611</b>	<b>-3 088</b>		<b>1 973</b>	<b>6 934</b>

1 Jan. – 31. Dec. 2022 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	240 412	432 603	38 389	308 374	11 677	1 031 454
Inter-segment revenue	910	6 705	798	0	-8 413	0
Cost of providing services	33 658	263 756	731	96 843	2 541	397 528
<b>Gross profit</b>	<b>207 664</b>	<b>175 552</b>	<b>38 456</b>	<b>211 531</b>	<b>723</b>	<b>633 926</b>
Personnel expenses	108 554	73 677	15 226	124 616	23 216	345 289
Other operating expenses	33 055	35 529	21 949	38 646	22 297	151 477
<b>EBITDA</b>	<b>66 055</b>	<b>66 345</b>	<b>1 281</b>	<b>48 269</b>	<b>-44 790</b>	<b>137 160</b>
Depreciation and amortization	36 961	34 497	14 764	27 926	2 160	116 307
Impairment losses			2 533			2 533
<b>Operating profit</b>	<b>29 094</b>	<b>31 849</b>	<b>-16 017</b>	<b>20 343</b>	<b>-46 950</b>	<b>18 319</b>
Operating profit from discontinued operations					15 310	15 310
<b>Net operating profit</b>	<b>29 094</b>	<b>31 849</b>	<b>-16 017</b>	<b>20 343</b>	<b>-31 640</b>	<b>33 630</b>

1 Jan. – 31 Des. 2021 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	230 792	281 074	21 046		10 330	543 242
Inter-segment revenue						
Cost of providing services	33 164	163 734	555		1 261	198 714
<b>Gross profit</b>	<b>197 628</b>	<b>117 340</b>	<b>20 491</b>		<b>9 069</b>	<b>344 528</b>
Personnel expenses	107 827	50 705	8 410		14 039	180 981
Other operating expenses	32 364	20 027	11 029		22 821	86 241
<b>EBITDA</b>	<b>57 437</b>	<b>46 608</b>	<b>1 052</b>		<b>-27 791</b>	<b>77 306</b>
Depreciation and amortization	32 945	22 995	7 700		1 207	64 847
<b>Operating profit</b>	<b>24 492</b>	<b>23 613</b>	<b>-6 648</b>		<b>-28 998</b>	<b>12 459</b>
Operating profit from discontinued operations					-957	-957
<b>Net operating profit</b>	<b>24 492</b>	<b>23 613</b>	<b>-6 648</b>		<b>-29 955</b>	<b>11 502</b>

31 Dec. 2022 NOK 1 000	Public	Private	Consumer	Metria	Other/ elim.	Group
Segment assets	336 109	896 906	157 275	887 177	-65 893	2 211 573
Segment liabilities	168 924	128 097	25 661	184 319	663 342	1 170 343

31. Dec. 2021 NOK 1 000	Public	Private	Consumer	Metria	Other/ elim.	Group
Segment assets	347 165	889 105	168 479		195 489	1 600 238
Segment liabilities	187 620	154 892	25 174		475 683	843 369

## Disaggregated revenue information

1 Oct. – 31 Dec. 2022 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/ elim.	Group
Subscriptions	35 %	44 507	13 494	10 346	27 590		95 937
Data-driven queries	36 %		65 130		30 101	2 871	98 101
Consulting services	26 %	17 840	724		53 180		71 744
On-premises software licenses	1 %	3 175					3 175
Other revenues	1 %	17	2 770				2 787
<b>Total revenues</b>	<b>100 %</b>	<b>65 539</b>	<b>82 118</b>	<b>10 346</b>	<b>110 871</b>	<b>2 871</b>	<b>271 744</b>

1 Oct. – 31 Dec. 2021 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/ elim.	Group
Subscriptions	37 %	40 623	10 295	8 107			59 025
Data-driven queries	51 %		72 579			7 935	80 515
Consulting services	15 %	17 641	1 403				23 544
On-premises software licenses	2 %	3 596					3 596
Other revenues	-6 %	-4 970	659				-8 812
<b>Total revenues</b>	<b>100 %</b>	<b>56 889</b>	<b>84 935</b>	<b>8 107</b>	<b>0</b>	<b>7 935</b>	<b>157 867</b>

1 Jan. – 31 Dec. 2022 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/ elim.	Group
Subscriptions	33 %	167 767	51 455	38 389	78 322		335 933
Data-driven queries	46 %		371 786		86 878	11 677	470 341
Consulting services	20 %	65 536	3 149		142 380		211 065
On-premises software licenses	1 %	6 899					6 899
Other revenues	1 %	210	6 213		794		7 217
<b>Total revenues</b>	<b>100 %</b>	<b>240 412</b>	<b>432 603</b>	<b>38 389</b>	<b>308 374</b>	<b>11 677</b>	<b>1 031 454</b>

1 Jan. – 31 Dec. 2021 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/ elim.	Group
Subscriptions	36 %	145 654	26 769	21 046			193 469
Data-driven queries	48 %		248 052			10 330	258 382
Consulting services	14 %	66 210	4 741				75 451
On-premises software licenses	2 %	8 299					8 299
Other revenues	1 %	10 629	1 512				7 641
<b>Total revenues</b>	<b>100 %</b>	<b>230 792</b>	<b>281 074</b>	<b>21 046</b>	<b>0</b>	<b>10 330</b>	<b>543 242</b>

## Information about major customers

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

## Revenues by geographical areas

Around 65% of the revenue in the group comes from Norway. Sweden is the second largest revenue area with more than 30 %.

## 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, 2022, was NOK 2,548,859.54, consisting of 127,442,977 ordinary shares with a nominal value of NOK 0.02.

Sikri's largest shareholders as of December 31, 2022 are:

Name	Number of shares	% of shares
Karbon Invest AS	44 464 003	35 %
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	6 590 960	5 %
Skandinaviska Enskilda Banken AB	3 646 225	3 %
Verdipapirfondet DNB SMB	3 344 610	3 %
Skandinaviska Enskilda Banken AB	2 680 000	2 %
Barney Invest AS	1 733 102	1 %
<b>Total</b>	<b>106 012 675</b>	<b>83 %</b>
Others (ownership < 1 %)	21 430 302	17 %
<b>Total number of shares</b>	<b>127 442 977</b>	<b>100 %</b>

## Note 6. Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. All restricted cash are taxes withheld.

NOK 1 000	31.12.22	31.12.21
Cash and cash equivalents	50 905	118 833
Restricted cash	-9 046	-10 235
<b>Free available cash</b>	<b>41 858</b>	<b>108 598</b>
Available credit facility	40 000	50 000
<b>Liquidity reserve</b>	<b>81 858</b>	<b>158 598</b>

## Note 7. Financial income and expenses

### Financial income

NOK 1 000	Q4 2022	Q4 2021	FY 2022	FY 2021
Interest income from bank deposits	819	18	1 058	19
Foreign exchange gains	635	98	729	156
Other financial income	21	1 856	1 692	2 036
<b>Total financial income</b>	<b>1 475</b>	<b>1 974</b>	<b>3 479</b>	<b>2 212</b>

### Financial expenses

NOK 1 000	Q4 2022	Q4 2021	FY 2022	FY 2021
Interest on debts and borrowings	-13 475	-4 777	-45 617	-13 682
Foreign exchange losses	-417	-216	-2 057	-307
Interest expense on lease liabilities	-670	-298	-2 327	-1 007
Other financial expenses	-470	-187	-2 626	-295
<b>Total financial expenses</b>	<b>-15 032</b>	<b>-5 478</b>	<b>-52 627</b>	<b>-15 290</b>
<b>Net financial items</b>	<b>-13 557</b>	<b>-3 504</b>	<b>-49 148</b>	<b>-13 078</b>

## Note 8. Depreciation and amortization

### Depreciation and amortization expenses

NOK 1 000	Q4 2022	Q4 2021	FY 2022	FY 2021
Equipment and fixtures	2 573	786	8 474	2 260
Right-of-use assets	7 439	2 167	22 800	6 650
Intangible assets	22 465	17 843	85 034	55 937
<b>Total depreciation and amortization expenses</b>	<b>32 477</b>	<b>20 796</b>	<b>116 307</b>	<b>64 847</b>

### Specification of amortization expenses (intangible assets)

#### Amortization charge

NOK 1 000	Q4 2022	Q4 2021	FY 2022	FY 2021
<b>Capitalized development</b>				
<i>amortization on internally developed</i>	10 296	8 227	39 138	23 617
<i>amortization on acquired in business combinations</i>	3 622	2 803	13 681	10 518
<b>Total capitalized development</b>	<b>13 919</b>	<b>11 031</b>	<b>52 819</b>	<b>34 135</b>
<b>Customer contracts/relations</b>				
<i>amortization on internally developed</i>	94	95	377	377
<i>amortization on acquired in business combinations</i>	8 324	6 589	31 329	20 916
<b>Total customer contracts/relations</b>	<b>8 419</b>	<b>6 684</b>	<b>31 705</b>	<b>21 293</b>
<b>Trademarks</b>				
<i>amortization on internally developed</i>	-	-	-	-
<i>amortization on acquired in business combinations</i>	127	128	509	510
<b>Total trademarks</b>	<b>127</b>	<b>128</b>	<b>509</b>	<b>510</b>
<b>Total amortization expenses</b>	<b>22 465</b>	<b>17 843</b>	<b>85 034</b>	<b>55 937</b>

## Note 9. Intangible assets

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

- Goodwill
- Capitalized development
- 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 2021

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	59 818	119 090	113 044
Additions		43 947	
Acquisitions of business	652 568	89 507	178 390
Sale/disposal			
<b>Closing balance accumulated cost</b>	<b>712 386</b>	<b>252 544</b>	<b>291 434</b>

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	5 293	297 244
Additions		43 947
Acquisitions of business	163 933	1 084 398
Sale/disposal		
<b>Closing balance accumulated cost</b>	<b>169 226</b>	<b>1 425 588</b>

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		11 434	8 406
Amortization charge		34 135	21 038
Amortization charge discontinued operations		5 187	2 536
Reclassifications			
<b>Closing balance accumulated amortization and impairment</b>		<b>50 756</b>	<b>31 980</b>
<b>Closing net book amount</b>	<b>712 385</b>	<b>201 786</b>	<b>259 454</b>

<b>Useful life</b>	5-10 years	10 years
<b>Amortization plan</b>	Linear	Linear

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	497	20 337
Amortization charge	510	55 682
Amortization charge discontinued operations		7 724
Reclassifications		
<b>Closing balance accumulated amortization and impairment</b>	<b>1 007</b>	<b>83 744</b>
<b>Closing net book amount</b>	<b>168 219</b>	<b>1 341 844</b>

<b>Useful life</b>	10 years/ indefinite
<b>Amortization plan</b>	Linear

1 January to 31 December 2022

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	712 386	252 544	291 434
Additions		79 380	
Acquisitions of business	380 360	52 622	157 181
Sale	-50 962	-36 923	-38 047
Impairment losses		-2 533	
Translation difference	4 108	723	1 698
<b>Closing balance accumulated cost</b>	<b>1 045 892</b>	<b>345 813</b>	<b>412 266</b>

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	169 226	1 425 588
Additions		79 380
Acquisitions of business	44 465	634 629
Sale	-29 515	-155 447
Impairment losses		-2 533
Translation difference	480	7 009
<b>Closing balance accumulated cost</b>	<b>184 657</b>	<b>1 988 626</b>

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		50 756	31 980
Amortisation charge		52 819	31 705
Sale		-23 962	-8 243
Amortisation charge discontinued operations			5 707
Reclassifications			
Translation difference		-13	-32
<b>Closing balance accumulated amortization and impairment</b>		<b>79 600</b>	<b>61 117</b>
<b>Closing net book amount</b>	<b>1 045 892</b>	<b>266 213</b>	<b>351 148</b>

<b>Useful life</b>	5-10 years	10 years
<b>Amortization plan</b>	Linear	Linear

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	1 007	83 744
Amortisation charge	509	85 034
Sale		-32 205
Amortisation charge discontinued operations		5 707
Reclassifications		0
Translation difference		-45
<b>Closing balance accumulated amortization and impairment</b>	<b>1 516</b>	<b>142 235</b>
<b>Closing net book amount</b>	<b>183 141</b>	<b>1 846 390</b>

<b>Useful life</b>	10 years/ indefinite
<b>Amortization plan</b>	Linear

## Note 10. Equipment and fixtures

1 January to 31 December 2021

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	3 939
Additions	853
Acquisitions of business	3 945
Sale/disposal	-220
<b>Closing balance accumulated cost</b>	<b>8 517</b>
Opening balance accumulated depreciations and impairment	911
Depreciation charge	2 260
Depreciation charge discontinued operations	51
Sale/disposal	-220
<b>Closing balance accumulated depreciations and impairment</b>	<b>3 002</b>
<b>Closing net book amount</b>	<b>5 517</b>
<b>Useful life</b>	3-5 years
<b>Depreciation plan</b>	Linear

1 January to 31 December 2022

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	8 518
Additions	9 187
Acquisitions of business	15 905
Sale/disposal	-429
Translation difference	172
<b>Closing balance accumulated cost</b>	<b>33 353</b>
Opening balance accumulated depreciations and impairment	3 002
Depreciation charge	8 438
Depreciation charge discontinued operations	128
<b>Closing balance accumulated depreciations and impairment</b>	<b>11 568</b>
<b>Closing net book amount</b>	<b>21 785</b>
<b>Useful life</b>	3-5 years
<b>Depreciation plan</b>	Linear

## Note 11. Subsequent events

In November 2022, Sikri Group entered into an agreement with Construction Analytics AS to divest its ownership in Prognosesenteret. The transaction was structured as a sale of 51 percent of the shares in 4CastGroup AS that was owned by Ambita AS. The cash effect of the transaction was NOK 108 million, of which NOK 37.5 million were a two-year seller's credit. After the quarter end, Sikri Group has been informed that the seller's credit, expected to be repaid by Construction Analytics AS in November 2024, will be repaid in February 2023, implying a positive cash flow effect of NOK 37.5 million in Q1 2023 for Sikri Group.

## 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.

### The adjusted EBITDA margin

The adjusted EBITDA margin presented is defined as EBITDA before other income and other expenses divided by total revenues.

## Reconciliation of Alternative Performance Measures

NOK 1 000	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	271 743	157 867	1 031 454	543 242
(-) Cost of providing services	94 173	55 680	397 528	198 714
<b>Gross Profit</b>	<b>177 571</b>	<b>102 186</b>	<b>633 926</b>	<b>344 528</b>
Operating profit	4 843	1 802	18 319	12 459
(+) Depreciation and amortization	32 477	20 796	116 307	64 847
(+) Impairment losses	2 533		2 533	
<b>EBITDA</b>	<b>39 853</b>	<b>22 598</b>	<b>137 160</b>	<b>77 306</b>
EBITDA	39 853	22 598	137 160	77 306
(+) Other income and expenses	8 061	4 228	39 112	31 620
<b>Adjusted EBITDA</b>	<b>47 914</b>	<b>26 826</b>	<b>176 272</b>	<b>108 926</b>

### Specification of other income and expenses

NOK 1 000	Q4 2022	Q4 2021	FY 2022	FY 2021
Listing costs (Oslo Børs)	819		7 014	
Acquisition costs			16 704	19 422
Other M&A and integration costs	5 179	3 113	12 782	9 975
Divestment	2 063		2 063	
One-time advisory costs		1 116	549	2 224
<b>Total other income (-) and expenses (+)</b>	<b>8 061</b>	<b>4 228</b>	<b>39 112</b>	<b>31 620</b>

## Appendix

### Summary of financial performance (proforma)

Revenue (MNOK)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'20	FY'21	FY'22
Public	53	49	48	59	57	57	60	57	62	58	55	66	209	231	241
Private	97	108	109	85	109	133	106	85	113	126	113	86	398	433	439
Consumer	7	7	7	5	8	8	8	8	9	9	10	11	26	31	39
Metria	99	115	97	119	108	112	94	114	102	106	92	111	430	429	411
Other/elimination	4	3	2	3	3	2	1	2	3	1	1	-2	12	9	3
<b>Total revenues</b>	<b>259</b>	<b>281</b>	<b>263</b>	<b>271</b>	<b>285</b>	<b>312</b>	<b>269</b>	<b>266</b>	<b>289</b>	<b>301</b>	<b>272</b>	<b>272</b>	<b>1 074</b>	<b>1 132</b>	<b>1 134</b>

Adjusted EBITDA (MNOK)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'20	FY'21	FY'22
Public	16	14	16	20	15	17	13	14	18	14	17	18	67	59	68
Private	5	17	19	11	17	23	20	13	15	21	20	11	51	73	67
Consumer	0	0	1	-3	0	0	2	-1	-2	0	1	2	0	1	1
Metria	7	13	17	21	14	21	20	21	16	14	15	20	58	76	66
Other/elimination	-4	2	2	-3	0	1	-1	-1	-1	-1	-4	-4	-4	-1	-9
<b>Total adjusted EBITDA</b>	<b>24</b>	<b>46</b>	<b>55</b>	<b>46</b>	<b>46</b>	<b>61</b>	<b>54</b>	<b>47</b>	<b>47</b>	<b>48</b>	<b>50</b>	<b>48</b>	<b>171</b>	<b>208</b>	<b>193</b>