



Interim report

Q2 2023

Sikri Group ASA

24 August 2023



Table of contents

Q2 2023 highlights	3
Comments from the CEO	4
Operational review	6
Financial review	10
Responsibility statement by the Board and CEO	12
Consolidated financial statements.....	13
Notes to the consolidated financial statements	18
Alternative performance measures	28
Appendix.....	30



Q2 2023 highlights

- Revenue in the second quarter of 2023 was MNOK 290, excluding the divestment of the Planning & Surveying (P&S) business in Metria 1 May 2023, up from MNOK 266 in Q2 2022, implying organic growth of 9 percent in the quarter.
- Organic growth was mainly driven by a strong quarter in the Public segment as well as tailwinds in the real estate market in Norway, driving growth in the Private segment. Revenues within the Consumer segment are growing steadily, while Metria is still impacted by challenging market conditions within real estate and construction. Despite that the number of properties sold in Sweden declined by around 20 percent in the first half of 2023, Metria still increased revenues by 5 percent in the quarter and 2 percent in H1 2023.
- Due to a positive development in the revenue mix in Private, as well as cost efficiency in the Group overall, adjusted EBITDA margin improved by 2 ppt from Q2 2022, and adjusted EBITDA was MNOK 54, compared to MNOK 45 in Q2 2022.
- Annual recurring revenue (ARR) within the Group increased to MNOK 383 at the end of Q2 2023, up 9 percent from Q2 2022.
- With the divestment of Planning & Surveying business in Sweden, recurring and recurring-like revenues for the Group now comprise 85% of total revenues.
- Strong cash position at quarter end with seasonally lower operational cash flow, balanced by influx of proceeds from divestment. Repayment of MNOK 44 in bank debt during Q2.
- Revenues in the Public segment grew by 14 percent in Q2 2023 from Q2 2022, driven by the steady high win rate and a higher level of consulting revenues. ARR in the segment increased by 15 percent year-over-year to MNOK 190.
- Revenue in Consumer segment (Boligmappa) grew by 12 percent in Q2 2023 from Q2 2022, driven by new sales. ARR per Q2 2023 is NOK 41 million.
- Revenue in the Private segment grew by 9 percent in Q2 2023 compared to Q2 2022, driven by an increase in the number of properties put up for sale, as well as increased demand for Saas solutions within Tinglysing & Samhandling and Digital kjøpekontrakt. As the product mix is improved, with high margin Saas solutions growing faster than transactional revenues, gross margin within the segment improved by 1.6 ppt compared to the same quarter last year.
- Stable revenue in the Metria segment despite a 20 percent reduction in the number of properties sold in Sweden, driving around 25 percent of revenues in Metria – positive development in other product revenues.

Q2 2023 results in brief

Proforma excl. Metria Planning & Surveying

MNOK	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Revenue	290	266	551	526	1 002
Gross profit	168	151	327	305	592
Gross margin %	58%	57%	59%	58%	59%
EBITDA	49	23	87	68	144
EBITDA %	16%	8%	16%	13%	14%
Other income and expenses	5	22	11	23	39
Adjusted EBITDA	54	45	99	91	183
Adjusted EBITDA %	19%	17%	18%	17%	18%

Comments from the CEO

Taking the helm at Sikri Group is one of the most interesting challenges in the Norwegian software industry, and I am excited to join the company at this particular time. Over the last few years, the Sikri team has done a tremendous job building market-leading positions in both Norway and Sweden in two attractive software segments: Mission critical public sector solutions and real estate data & geo information. A string of large and small acquisitions have been conducted, followed by essential structural optimizations, while great new software and data based products have been developed and launched.

Now, Sikri Group is about to move into next stage, building on all the good work that has been done since the company was established four years ago. We believe there is tremendous potential for value creation in the whole organization, and we will particularly focus on three pillars:

- Fostering a top-notch sales culture and organization
- Capturing synergies across geographies and business areas
- Targeted M&A

And we are hitting the ground running. Products developed for the Swedish market already attract significant interest in Norway for example in the geoinformation space.

Following capital increases and refinancing in 2022 and earlier in 2023, our financial basis is strong. This means that we in a disciplined way are ready to act on attractive acquisition opportunities when they arise.

An overarching guideline for all we do is to improve scalability and targeting long-term profitable growth. We are gradually shifting our services to a cloud environment, and a very large part of our

business is now based on Software-as-a-Service business models. 85 percent of our revenue is regarded as recurring or recurring-like. All-in-all this provides us with a highly attractive business model with strong outlook for growth and margin enhancement.

I'll end with saluting the team for delivering a strong set of numbers for the second quarter 2023. Organic revenue growth of 9 percent to NOK 290 million and an adjusted EBITDA margin of 19 percent, up from 17 percent, is a great achievement. It is satisfying to see that the growth was solid across all our segments. The Public segment in Norway performed particularly well with significant customer wins and good cost control resulting in 14 percent revenue growth and 28 percent adjusted EBITDA margin, up from 25 percent last year. Our Private segment delivers well not only helped by an improved real estate market in Norway, but also good customer reception among banks and real estate agents for data enriched innovative new products and services.

Having spent most of my first few weeks in Sikri Group meeting customers and my new colleagues, learning about their visions, ambitions and needs, I am more excited than ever. Sikri Group's solutions are critical for our customers in the public and private sector, and they are useful tools for thousands of private individuals.

The potential is great. Now, it's time to go get it!

Best regards,

Per Haakon Lomsdalen
CEO of Sikri Group



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 372 employees at the end of June 2023, 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, 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 AB 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.

Q2 review per segment

Public (Sikri AS)

MNOK	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %	FY 2022
Revenue	66	58	14%	132	120	10%	241
Gross profit	56	50	12%	113	104	9%	208
Gross margin %	85%	86%		86%	87%		86%
Adjusted EBITDA	18	14	24%	36	32	6%	68
Adjusted EBITDA margin %	28%	25 %		27%	27%		28%

In Q2 2023, the Public segment increased revenues by 14 percent compared to the same quarter last year to MNOK 66, while in the first half of the year, revenues increased by 10% to MNOK 132. Subscription revenues continued to grow at a steady pace in the first half of 2023, driven by a stable and high win rate.

The public segment saw an adjusted EBITDA margin of 28 percent in Q2 2023, up from 25 percent in the same period in 2022. As of the first half of 2023, the EBITDA margin was stable at 27%.

At the end of Q2 2023, annual recurring revenue (ARR) within the public segment was MNOK 190, an increase of 15 percent compared to Q2 2022. The growth was created by increased sales to new customers and higher activity.

Tender activity has remained high in the second quarter of 2023, and the win rate was 50 percent, with the wins coming from winning public bids and direct upgrades from existing customers. During the quarter, Sikri signed IKT Nordhordland as a new customer. IKT Nordhordland is responsible for the development and operation of the ICT

infrastructure in eleven municipalities in the Vestland county.

Public submits offers on almost all public bids where our products or services fit. It is also a priority for Sikri Group to upgrade our existing customer base from on-prem to our cloud solution. At the end of Q2, all “e-byggesak” customers had been moved from on-prem to the cloud solution. Furthermore, we have a growing business delivering digital automation with the use of Artificial Intelligence (AI) and/or Robotic Process Automation (RPA) and have had several customer projects in progress during the quarter. During the quarter, Sikri AS acquired the start-up company AIoT AS, to further strengthen the company’s focus on Artificial Intelligence. The acquisition as offered Sikri a strengthened offering towards the customers that has had a positive impact in the public tenders where Sikri has submitted offers. Going forward, the Public segment will have an increased focus on capitalizing the potential synergies between the segments within Sikri Group.

Private (Ambita AS)

MNOK	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %	FY 2022
Revenue	138	126	9%	248	240	4%	439
Gross profit	55	48	13%	99	92	8%	176
Gross margin %	40%	38%		40%	38%		40%
Adjusted EBITDA	30	21	46%	46	36	29%	67
Adjusted EBITDA margin %	22%	16%		19%	15%		15%

In Q2 2023, revenues in the private segment increased by 9 percent compared to the same period last year to MNOK 138, while revenues increased by 4 percent in H1 2023 compared to the same period last year to MNOK 240. The increased revenues are mainly driven by “Infoland meglerpakke”, whose market conditions have improved compared to last year, but there has also been a positive development in Saas revenues from own solutions, shifting gross margin upwards 2 pts.

In the Private segment, revenue is correlated with the real estate market, and hence impacted by seasonality and marked fluctuations. Statistics from Real Estate Norway (the national organization for Norwegian realtors) shows an increase of 12.7 percent in the number of properties put up for sale during Q2 2023 compared to Q2 2022. As of H1 2023, the number of properties put up for sale has increased by 5.2 percent compared to the first half of 2022. The improved trend continued into Q3 2023 with a 13.8 percent increase in the number of properties put up for sale in July 2023.

On the other hand, the “Eiendomsutvikling” business area is negatively affected by the housing construction and commercial construction markets are experiencing their toughest market conditions for several years. The commencement of new homes in the first half of 2023 was 43 percent down compared to the same month last year. For apartments, the decrease was 52 percent, according to “Boligprodusentenes Forening”. This challenging market conditions hampered the overall growth in the Private segment during the quarter.

Adjusted EBITDA for the Private segment improved by 46 percent to MNOK 30 for the quarter, implying an adjusted EBITDA margin of 22 percent. For the

first half of the year, adjusted EBITDA improved by 29 percent to MNOK 46, with an adjusted EBITDA margin at 19 percent.

The sale of the user friendly and flexible version of Infoland “Meglerpakke” (information package for properties for sale) was positively affected by the increase in number of properties put out for sale during the quarter, and a new and more flexible solution, Vitec Next, were launched to several customers. Furthermore, a new Infoland integration for case management systems will be released in Q3 2023 for the construction industry. The building application solution “Byggesøknaden” saw the number of customers increase by 29 percent in Q2 2023 compared to the same quarter last year.

Developing new services such as the digital purchase agreement service “Digital kjøpekontrakt”, which was successfully launched last year, as well as increasing the product footprint, is an important strategic priority for the Private segment. Digital kjøpekontrakt is 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. During H1 2023, Sikri Group signed deals with several major banks and real estate agents in Norway, providing digital services that increase efficiency within the industry.

Going forward, the Private segment will continue to focus on developing new products and services with higher profitability and less vulnerability to seasonal fluctuations.

Consumer (Boligmappa AS)

MNOK	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change %	FY 2022
Revenue	11	9	12%	21	19	14%	39
Gross profit	10	9	15%	21	18	14%	38
Gross margin %	98%	96%		98%	98%		98%
Adjusted EBITDA	-1	0		0	-2		1
Adjusted EBITDA margin %	-6%	1%		-1%	-8%		3%

In Q2 2023, revenues in the Consumer segment increased by 12 percent compared to the same period last year to MNOK 11, due to increased sales to new customers where most sales are subscription revenues. For H1 2023, revenues increased by 14% compared to the same period last year to MNOK 21.

Adjusted EBITDA for the quarter ended at negative MNOK 1 in Q2 2022, down from MNOK 0, while adjusted EBITDA increased from negative MNOK 2 in H1 2022 to MNOK 0 this period.

At the end of Q2 2023, annual recurring revenue (ARR) within the consumer segment was MNOK 41, an increase of 19 percent compared to Q2 2022.

Revenue growth initiatives are in process as the consumer segment is investigating new revenue streams. Such initiatives include development of the segment's solutions, where we are broadening functionality, improving user interfaces, increasing

focus on market visibility and preparing for future new revenue models. The Consumer segment has increased the number of customers by 13 percent in Q2 2023 compared to the same period last year. Meanwhile, the number of uploaded documents on the Boligmappa platform has increased by 21 percent in the same period. The platform currently has 900,000 customers.

During the second quarter of 2023, the Consumer segment signed a new strategic deal with one of Norway's largest painting companies, and a deal with one of Norway's largest producers of secondary homes. Despite uncertainty in the market, the Consumer segment has seen low churn during the quarter.

Boligmappa has started a new collaboration with The Norwegian Tax Administration (Skatteetaten) during the quarter. The ambition is to make it easier for consumers to choose the best craftsmen and reduce labor crimes.

Metria

MNOK	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %	FY 2022
Revenue	75	71	5%	146	144	2%	279
Gross profit	47	42	11%	92	86	7%	169
Gross margin %	63%	59%		63%	60%		61%
Adjusted EBITDA	11	11	-12%	27	26	-5%	56
Adjusted EBITDA margin %	15%	15%		18%	18%		18%

In Q2 2023, Metria's reported revenues increased by 5 percent compared to the same quarter in 2022 (proforma excl. divested P&S business). In the first half of the year, revenues increased by 2 percent to MNOK 146 compared to H1 2022. The growth was negatively impacted by a slow real estate market in Sweden, as the number of properties sold in Sweden declined by around 20 percent in the first half of the year. This affects Metria's sale of information related to real estate transactions.

Adjusted EBITDA ended at MNOK 11 for the quarter and MNOK 27 for H1 2023, implying an adjusted EBITDA margin of 15 percent for Q2 and 18 percent for H1 2023.

In April 2023, Metria announced that the company has entered into an agreement to divest the Planning and Surveying (P&S) business area in Sweden to Sweco for an agreed purchase price for of SEK 52.5 million, and the numbers provided

above are excluding the P&S business area. Since the divestment, Metria has focused on building a new structure of the organization. A new head of sales started in the company in August 2023.

During Q2 2022, Metria has launched a nationally comprehensive database containing all properties in Sweden and their exposure to physical climate risks. The model has been created using verified government data, property and building information, as well as Metria's own analytical models. Hence, Metria has created a unique climate index at the property level, which provides the user with a clear picture of the property's risk exposure. There is a strong market demand for this service from multiple industries, and initial deals have been conducted with one of the major mortgage lenders in Sweden, with significant interest from several others.

Also in the quarter, one of the world's largest tech companies signed an agreement to further buy

address data from Metria. The agreement runs for further two years and is worth up to SEK 7.3 million. Additionally, it is a customer and agreement that we see provides the Group with opportunities for upselling, and we have several other business opportunities at different stages.

Sikri Group gained a strong footprint in the Swedish market through the acquisition of Metria last year. The integration of Metria has progressed well with a range of 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 Sikri Group. Taking out synergies and improving the sales processes will continue to be a top priority for Sikri Group in 2023. Metria and other Sikri Group subsidiaries have joined forces in public tenders since the acquisition. Sikri Group now 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 has been from the start to be a leading Nordic software player within our strategic business areas. We have built strong positions within public administration and mission critical systems and within property technology, and further honed our core strategy with the divestments of non-core businesses, Metria's P&S business area and Prognosesenteret last year. With this, the Group has taken important steps towards achieving our ambition.

Metria's strong position in the market for geoinformation, property and real estate services and solutions in Sweden is highly complementary to our position in the Norwegian market. The combined forces create a foundation for leveraging synergies going forward.

Subsequent events

After the quarter, two capital increases have been completed. Both capital increases were related to the delivery of bonus shares under the retail offering completed in connection with admission of

Sikri Group to trading on Oslo Børs in 2022 and the issuance of compensation shares to Karbon Invest AS:

On July 4, 2023, a share capital increase was registered with the Norwegian Register of Business Enterprises. Sikri Group's new registered share capital was NOK 2,567,630.30, divided on 128,381,515 shares, each carrying one vote at the Company's general meeting and each with a nominal value of NOK 0.02.

On July 6, 2023, a share capital increase was registered with the Norwegian Register of Business Enterprises. The Company's new registered share capital is NOK 2,569,917.62, divided on 128,495,881 shares, each carrying one vote at the Company's general meeting and each with a nominal value of NOK 0.02.

On August 7, 2023, Per Haakon Lomsdalen started in the position as CEO of Sikri Group. Lomsdalen joined Sikri Group from the position as Country General Manager of Salesforce in Norway and Iceland and has previously held the position as COO of SAP in the Nordics and Country General Manager of SAP in Norway.

Financial review

Highlights

Actual figures

NOK 1 000	Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %	FY 2022
Revenue	289 574	266 381	9 %	551 243	453 278	22 %	929 841
Gross profit	167 849	151 386	11 %	326 547	260 729	25 %	547 888
Gross margin %	58 %	57 %		59 %	58 %		59 %
EBITDA	49 146	22 512	118 %	87 225	51 896	68 %	127 209
EBITDA %	17 %	8 %		16 %	11 %		14 %
Other income and expenses	4 514	22 299	-80 %	11 359	23 107	-51 %	39 112
Adjusted EBITDA	53 660	44 811	20 %	98 614	75 003	31 %	166 321
Adjusted EBITDA %	19 %	17 %		18 %	17 %		18 %

The interim financial information has not been subject to audit. Metria AB is consolidated from April 1st 2022. The numbers presented exclude the divested companies 4CGroup AS and Prognosecenteret AS and the Planning and Surveying part of Metria AB.

Financial statement second quarter 2023

Sikri's consolidated revenue was MNOK 289.6 in Q2 2023, compared to MNOK 266.4 in Q2 2022. The consolidated revenue in H1 was MNOK 551.3, compared to MNOK 453.3 in H1 2022. The Q2 development was driven by a stronger organic growth, while H1 growth was a combination of organic (+5%) and in-organic growth (22%).

Gross margin was 58 percent in Q2 2023, up from 57 percent in Q2 2022. Gross margin in H1 was 59 percent, compared to 58 percent in H1 2022. 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. Margin improvement is mainly driven by an improvement in the product mix.

Personnel expenses amounted to MNOK 86.0 in Q2 2023 (30 percent of revenues). Sikri Group had 372 employees at the end of Q2 2023. Other operating expenses amounted to MNOK 32.8 (11 percent of revenue).

EBITDA was MNOK 49.1 in Q2 2023 (17 percent of revenue) compared to MNOK 22.5 in the same quarter last year (8 percent of revenue). Adjusted EBITDA was MNOK 53.7 in Q2 2023 (19 percent of revenue). Capitalization of development costs was MNOK 22.6 in Q2 2023. Profitability is improving based on the organic growth in the quarter.

Sikri Group had depreciation and amortization expenses of MNOK 30.1 in Q2 2023, up from MNOK 27.9 in Q1 2022.

Operating profit (EBIT) was MNOK 19.1 in Q2 2023, compared to negative MNOK 5.4 in Q2 2022. The improvement is mainly driven by lower one-offs, where Q2 2022 was impacted by transaction costs for the acquisition of Metria, as well as costs for listing of the Sikri Group on Euronext Oslo.

Financial position

Sikri's total assets at quarter end were MNOK 2,251 compared to 2,211 at the end of 2022.

Intangible assets amounted to MNOK 1,833 at the end of June 2023 compared to MNOK 1,846 at the end of 2022. Total receivables were MNOK 212.3 at the end of the quarter, compared to MNOK 204.5 at the end of 2022.

Sikri's total liabilities were MNOK 1,138 at the end of June 2023 compared to NOK 1,174 million at the end of 2022. Current liabilities amounted to MNOK 414.0, while non-current liabilities were MNOK 724.4 at the end of June 2023.

Net interest-bearing debt (NIBD) as of 30.06 was MNOK 624.9. Of this, lease liabilities comprise MNOK 50.3.

Sikri Group's total equity was MNOK 1,113 at 30.06.23 and the equity ratio was 49 percent. At the

end of 2022, the company's equity was MNOK 1,036.7, implying an equity ratio of 47 percent.

The share capital of Sikri Group ASA was NOK 2,561,598.40 as of 30 June 2023, consisting of 128,079,920 ordinary shares with a nominal value of NOK 0.02.

Cash flow second quarter 2023

Cash and cash equivalents at the end of the second quarter 2023 amounted to MNOK 110.2, down from MNOK 158.7 at the end of the first quarter 2023.

Sikri had a negative cash flow from operating activities of MNOK 9.2 in Q2 2023, which is a seasonal development, but still improved from Q2 2022. Cash flow from investing activities was positive with MNOK 20.1 in Q2 2023, due to the settlement of the divestment of Planning & Surveying in Metria. Capitalized development costs were MNOK 22.6.

Cash flow from financing activities was negative MNOK 59.5 in Q2 2023, as debt repayment took place according to schedule.

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 for 2023 are to realize more cross selling opportunities across Sikri Group. Eirik Pedersen, sales director and member of the management team in Sikri Group, has started in a new role specializing in cross-sales between the entities to capture synergy effects across Sikri Group. Furthermore, improving margins through leveraging common support structures is a key priority for the Company going forward. 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 30 June 2023. 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, 24 August 2023

<hr/> <p>(sign)</p> <p>Rolv Erik Ryssdal Chairman of the Board</p>	<hr/> <p>(sign)</p> <p>Per Haakon Lomsdalen 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	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022 *)
Revenue	3	289 574	266 381	551 243	453 278	929 841
Cost of providing services		121 725	114 995	224 696	192 548	381 953
Gross profit		167 849	151 386	326 547	260 729	547 888
Personnel expenses		85 952	80 330	178 544	138 291	292 556
Other operating expenses		32 752	48 544	60 748	70 543	128 123
EBITDA		49 146	22 512	87 255	51 896	127 209
Depreciation and amortization expenses	7,8,9	30 057	27 864	59 838	49 374	107 759
Impairment losses		0				2 533
Operating profit		19 089	-5 352	27 418	2 522	16 917
Financial income	6	1 373	107	2 290	254	3 479
Financial expenses	6	-12 806	-16 382	-25 740	-22 018	-52 628
Profit before income tax		7 656	-21 627	3 967	-19 243	-32 233
Income tax expense		1 700	-3 304	782	-2 942	-733
Profit from continuing operations		5 956	-18 323	3 186	-16 301	-31 499
Profit from discontinued operations	10	-5 979	-3 571	-9 565	3 902	58 464
Net income		-23	-21 894	-6 379	-12 399	26 965
Profit for the period is attributable to:						
Owners of Sikri Group ASA		280	-20 308	-6 005	-14 151	23 713
Non-controlling interests		-303	-1 585	-373	1 752	3 252
		-23	-21 894	-6 379	-12 399	26 965
Earnings per share**)						
Basic earnings per share		0,00	-0,21	-0,05	-0,15	0,23
Diluted earnings per share		0,00	-0,21	-0,05	-0,15	0,23
Basic earnings per share continuing operations		0,05	-0,18	0,03	-0,19	-0,30
Diluted earnings per share continuing operations		0,05	-0,18	0,03	-0,19	-0,30

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

***)Share split completed in June 2022. Earnings per share are aligned with the new number of shares.

Statement of comprehensive income

NOK 1 000	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022 *)
Profit for the period		-23	-21 894	-6 379	-12 399	26 965
Other comprehensive income (net of tax) Items that will or may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		-14 275	21 410	33 489	21 453	7 337
Total comprehensive income for the period		-14 297	-484	27 110	9 054	34 302
Total comprehensive income for the period is attributable to:						
Owners of Sikri Group ASA		-13 994	988	27 483	7 166	30 922
Non-controlling interest		-303	-1 471	-373	1 887	3 380
		-14 297	-484	27 110	9 054	34 302

Consolidated statement of financial position

NOK 1 000	Note	30.06.23	31.12.22
ASSETS			
Non-current assets			
Equipment and fixtures	9	12 152	21 785
Right-of-use assets		49 478	47 600
Intangible assets	8	1 832 576	1 846 267
Other investments		32 243	30 582
Total non-current assets		1 926 449	1 946 234
Current assets			
Trade and other receivables		212 298	204 544
Contract assets		2 479	8 904
Cash and cash equivalents	5	110 182	50 905
Total current assets		324 959	264 352
TOTAL ASSETS		2 251 408	2 210 586

NOK 1 000	Note	30.06.23	31.12.22
EQUITY AND LIABILITIES			
Equity			
Share capital	4	2 562	2 549
Share premium		1 006 535	1 005 748
Capital increase, not registered			
Other equity		100 873	25 026
Non-controlling interests		3 037	3 341
Total equity		1 113 007	1 036 665
Liabilities			
Non-current liabilities			
Borrowings		586 319	629 791
Lease liabilities		31 246	23 320
Deferred tax liabilities		106 822	115 527
Total non-current liabilities		724 387	768 638
Current liabilities			
Trade and other payables		213 849	211 876
Contract liabilities		71 830	38 092
Current tax liabilities		10 774	1 767
Borrowings		98 478	128 478
Lease liabilities		19 081	25 069
Total current liabilities		414 012	405 282
Total liabilities		1 138 400	1 173 921
TOTAL EQUITY AND LIABILITIES		2 251 408	2 210 586

Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Sikri 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	1 880	683 396	9 611	64	9 841	704 793	52 076	756 869
Profit or loss for the period					23 713	23 713	3252	26 965
<i>Other comprehensive income</i>								
Translation differences				7 209		7 209	128	7 337
Total comprehensive income for the period				7 209	23 713	30 922	3 380	34 302
Contributions by and distributions to owners:								
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	-34 579
Non-controlling interests on acquisition of subsidiary						0	-41 733	-41 733
Share-based payments					8 396	8 396		8 396
	668	322 352	-9 611		-15 800	297 610	-52 115	245 494
Balance at 31 Dec 2022	2 549	1 005 748	0	7 273	17 754	1 033 324	3 341	1 036 665
Balance at 1 Jan 2023	2 549	1 005 748	0	7 273	17 754	1 033 324	3 341	1 036 665
Adjustment on corrections of error					-315	-315	70	-245
Balance at 1 Jan 2023 (restated)	2 549	1 005 748	0	7 273	17 439	1 033 009	3 411	1 036 419
Profit or loss for the period					-6 005	-6 005	-373	-6 378
<i>Other comprehensive income</i>								
Translation differences				33 489		33 489		33 489
Total comprehensive income for the period				33 489	-6 005	27 483	-373	27 110
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax	13	787	0			800		800
Divestment					46 194	46 194		46 194
Share-based payments					2 484	2 484		2 484
	13	787	0		48 678	49 478	0	49 478
Balance at 30 June 2023	2 562	1 006 535	0	40 762	60 111	1 109 970	3 037	1 113 007

Consolidated statement of cash flows

NOK 1 000	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022 *)
Cash flows from operating activities						
Profit before income tax ¹		1 372	-25 536	-6 833	-13 506	28 848
<i>Adjustments for</i>						
Depreciation and amortization expenses	7,8,9	30 056	30 057	59 837	49 374	116 430
Depreciation and amortization expenses (discontinued)		318	4 647	3 144	10 751	5 835
Share-based payment expense		1 125	2 819	2 484	4 876	8 396
Net gain/loss on sale of non-current assets			-10		38	
Net gain on sale of Prognosesenteret/4CG						-49 161
Interest received and paid – net		11 883	9 882	23 269	15 010	38 631
Net exchange differences		-4 415	1 145	-600	1 145	103
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>						
Change in trade and other receivables and contract assets		31 406	6 353	17 907	-42 165	-23 151
Change in trade and other payables and contract liabilities		-89 150	-54 095	35 708	53 018	-9 937
Interest received			72		173	1 058
Income taxes paid		7 951	-2 965	372	-6 250	-9 039
Net cash inflow from operating activities		-9 187	-27 631	135 287	72 464	108 013
Cash flows from investing activities						
Payment for acquisition of subsidiaries, net of cash acquired			-593 831		-593 831	-593 830
Payment for equipment and fixtures	9	-853	-5 811	-1 542	-6 799	-9 360
Payment of capitalized development costs	7,8	-22 571	-25 014	-46 422	-43 612	-74 538
Payment for associates and other financial assets						-11 472
Proceeds from sale of equipment and fixtures				81		197
Proceeds from sale of subsidiaries		43 526		43 526		39 886
						5 871
Net cash inflow/outflow from investing activities		20 102	-624 655	-4 357	-644 241	-643 246
Cash flows from financing activities						
Proceeds from issuance of ordinary shares		800	6 705	800	6 705	312 411
Proceeds from borrowings			665 403	37 500	665 403	694 408
Repayment of borrowings		-44 389	-50 000	-74 389	-50 000	-478 389
Principal element of lease payments		-3 020	-7 039	-10 408	-10 174	-22 565
Interest paid		-12 855	-9 496	-25 158	-14 521	-38 111
Transactions with non-controlling interests						-450
Net cash inflow/outflow from financing activities		-59 464	605 572	-71 655	597 413	467 304
Net increase/decrease in cash and cash equivalents						
Cash and cash equivalents beginning of period		158 730	191 183	50 905	118 833	118 833
Effects of exchange rate changes on cash and cash equivalents						
Cash and cash equivalents at end of period		110 182	144 469	110 182	144 469	50 905
¹ Profit before taxes from total operations consists of:						
Profit before taxes from continuing operations		7 656	-21 627	3 186	-19 243	-31 816
Profit before taxes from discontinued operations		-6 283	-3 909	-10 800	5 737	60 664
Profit before taxes from total operations		1 372	-25 536	-6 833	-13 506	28 848

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 Sikri Growth and Buildflow, the 99,7 % owned 4CastMedia, the 94,4% owned Boligmappa and 65% owned Energiportalen.

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 30 June 2023. 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 2022. 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 2022. 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

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 and in April 2023 Sikri Group made a divestment of the planning and surveying business in Metria. The revenue from the divested part of 4CastGroup and Metria are presented as profit from discontinued operations. The group has divided the business into four reportable segments: Public, Private, Consumer and Metria. These four reportable segments represent the main customer groups.

Public:	Sales of software and services towards the public sector through Sikri AS
Private:	Sales of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services through Ambita AS
Consumer:	Sales of services within documentation and value estimates on residential properties to professionals within the real estate market through Boligmappa AS, Virdi AS and 4CastMedia
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, 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 Apr. – 30 Jun. 2023 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	65 629	136 950	10 239	74 628	2 127	289 574
Inter-segment revenue	171	721	318	0	-1 210	0
Cost of providing services	9 768	82 719	189	28 004	1 046	121 725
Gross profit	56 032	54 952	10 369	46 624	-128	167 849
Personnel expenses	28 624	17 288	3 931	26 590	9 519	85 952
Other operating expenses	9 813	7 431	7 120	12 118	-3 730	32 752
EBITDA	17 595	30 233	-682	7 916	-5 917	49 146
Depreciation and amortization	9 402	8 151	4 176	7 738	590	30 057
Operating profit	8 193	22 082	-4 858	178	-6 507	19 089
Operating profit from discontinued operations				-1 524		-1 524
Net operating profit	8 193	22 082	-4 858	-1 346	-6 507	17 565

1 Apr. – 30 Jun. 2022 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	57 620	125 430	9 200	71 218	2 913	266 381
Inter-segment revenue	343	897	200	0	-1 440	0
Cost of providing services	8 141	77 870	365	29 154	-536	114 995
Gross profit	49 822	48 457	9 035	42 063	2 009	151 386
Personnel expenses	27 757	20 166	2 831	25 243	4 332	80 330
Other operating expenses	7 835	8 305	6 141	6 254	20 010	48 544
EBITDA	14 230	19 986	63	10 567	-23 252	22 512
Depreciation and amortization	9 095	8 686	3 538	6 080	466	27 864
Operating profit	5 135	11 300	-3 475	4 487	-23 718	-5 352
Operating profit from discontinued operations	0	0	0	427	-4 079	-3 652
Net operating profit	5 135	11 300	-3 475	4 914	-27 797	-9 923

1 Jan. – 30 Jun. 2023 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	131 547	247 399	20 677	146 151	5 469	551 243
Inter-segment revenue	403	936	585	0	-1 924	0
Cost of providing services	18 837	148 973	378	54 355	2 154	224 697
Gross profit	113 113	99 362	20 884	91 796	1 391	326 547
Personnel expenses	60 152	36 682	8 849	54 959	17 901	178 544
Other operating expenses	19 152	16 637	12 285	16 237	-3 564	60 747
EBITDA	33 809	46 043	-250	20 600	-12 946	87 255
Depreciation and amortization	18 588	16 314	8 208	15 275	1 453	59 838
Operating profit	15 222	29 729	-8 458	5 325	-14 399	27 418
Operating profit from discontinued operations				-5 858		-5 858
Net operating profit	15 222	29 729	-8 458	-533	-14 399	21 560

1 Jan. – 30 Jun. 2022 NOK 1 000	Public	Private	Consumer	Metria	Other/elim.	Group
Revenue	119 486	237 973	18 300	71 218	6 301	453 278
Inter-segment revenue	343	1 584	399	0	-2 326	0
Cost of providing services	15 673	147 329	365	29 154	27	192 548
Gross profit	104 156	92 228	18 334	42 063	3 948	260 729
Personnel expenses	56 355	38 760	7 534	25 243	10 399	138 291
Other operating expenses	15 796	18 392	12 327	6 254	17 774	70 543
EBITDA	32 005	35 076	-1 527	10 567	-24 225	51 896
Depreciation and amortization	18 197	17 309	6 918	6 080	871	49 374
Operating profit	13 808	17 768	-8 445	4 487	-25 096	2 522
Operating profit from discontinued operations				427	5 531	5 958
Net operating profit	13 808	17 768	-8 445	4 914	-19 566	8 479

30 June. 2023 NOK 1 000	Public	Private	Consumer	Metria	Other/ elim.	Group
Segment assets	398 560	1 065 240	164 498	938 747	-315 637	2 251 408
Segment liabilities	246 001	237 084	33 205	117 698	504 410	1 138 400

31. Dec. 2022 NOK 1 000	Public	Private	Consumer	Metria	Other/ elim.	Group
Segment assets	336 044	896 906	166 410	887 177	-75 951	2 210 586
Segment liabilities	195 526	163 713	28 877	186 734	599 069	1 173 921

Disaggregated revenue information

1 Apr. – 30 Jun. 2023 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/ elim.	Group
Subscriptions	34 %	47 701	11 153	8 602	29 620	0	97 075
Data-driven queries	54 %	0	122 295	1 638	30 234	2 127	156 294
Consulting services	11 %	16 513	1 933	0	14 774	0	33 220
On-premises software licenses	0 %	1 380	0	0	0	0	1 380
Other revenues	1 %	35	1 570	0	0	0	1 605
Total revenues	100 %	65 630	136 950	10 239	74 628	2 127	289 575

1 Apr. – 30 Jun. 2022 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/ elim.	Group
Subscriptions	34 %	41 182	13 754	9 824	25 482	0	90 243
Data-driven queries	54 %	0	109 546	-624	31 052	2 913	142 886
Consulting services	12 %	16 006	824	0	14 684	0	31 513
On-premises software licenses	0 %	396	0	0	0	0	396
Other revenues	1 %	36	1 306	0	0	0	1 342
Total revenues	100 %	57 620	125 430	9 200	71 218	2 913	266 381

1 Jan. – 30 Jun. 2023 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/ elim.	Group
Subscriptions	34 %	94 594	21 008	17 270	56 404		189 275
Data-driven queries	52 %	0	219 114	3 408	59 427	5 469	287 418
Consulting services	12 %	33 345	4 219	0	30 321		67 885
On-premises software licenses	0 %	2 664	0	0			2 664
Other revenues	1 %	944	3 058	0			4 002
Total revenues	100 %	131 547	247 399	20 677	146 151	5 469	551 243

1 Jan. – 30 Jun. 2022 NOK 1 000	Share %	Public	Private	Consumer	Metria	Other/ elim.	Group
Subscriptions	33 %	83 511	24 280	18 300	25 482		151 573
Data-driven queries	54 %	0	209 043	0	31 052	6 301	246 395
Consulting services	11 %	32 991	1 433	0	14 684		49 107
On-premises software licenses	1 %	2 390	0	0	0		2 390
Other revenues	1 %	594	3 218	0	0		3 812
Total revenues	100 %	119 486	237 973	18 300	71 218	6 301	453 278

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

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 June 30, 2023, was NOK 2,561,598.40, consisting of 128,079,920 ordinary shares with a nominal value of NOK 0.02.

Sikri's largest shareholders as of June 30, 2023 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	5 090 960	4 %
Skandinaviska Enskilda Banken AB	3 646 225	3 %
Verdipapirfondet DNB SMB	3 344 610	3 %
Skandinaviska Enskilda Banken AB	2 180 000	2 %
JPMorgan Chase Bank, N.A., London	1 751 363	1 %
Barney Invest AS	1 733 102	1 %
Total	105 764 038	83 %
Others (ownership < 1 %)	22 315 882	17 %
Total number of shares	128 079 920	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.

NOK 1 000	30.06.23	31.12.22
Cash and cash equivalents	110 182	50 905
Restricted cash	-8 219	-9 049
Free available cash	101 962	41 856
Available credit facilities ¹	100 000	40 000
Liquidity reserve	201 962	81 856

¹ Includes revolving facility of MNOK 50.

Note 6. Financial income and expenses

Financial income

NOK 1 000	Q2 2023	Q2 2022	H1 2023	H1 2022
Interest income from bank deposits	1 049	72	1 889	173
Foreign exchange gains	270	30	327	57
Other financial income	40	5	74	24
Total financial income	1 359	107	2 290	254

Financial expenses

NOK 1 000	Q2 2023	Q2 2022	H1 2023	H1 2022
Interest on debts and borrowings	-11 720	-13 983	-23 613	-19 128
Foreign exchange losses	-208	-521	-405	-612
Interest expense on lease liabilities	-411	-874	-794	-1 268
Other financial expenses	-465	-1 003	-927	-1 011
Total financial expenses	-12 806	-16 382	-25 740	-22 018
Net financial items	-11 446	-16 275	-23 449	-21 765

Note 7. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q2 2023	Q2 2022	H1 2023	H1 2022
Equipment and fixtures	1 511	435	2 921	1 124
Right-of-use assets	5 263	4 635	10 539	6 919
Intangible assets	23 283	22 793	46 377	41 332
Total depreciation and amortization expenses	30 057	27 864	59 838	49 374

Specification of amortization expenses (intangible assets)

Amortization charge

NOK 1 000	Q2 2023	Q2 2022	H1 2023	H1 2022
Capitalized development				
<i>amortization on internally developed</i>	12 134	10 596	24 189	19 773
<i>amortization on acquired in business combinations</i>	3 272	3 631	6 513	6 437
Total capitalized development	15 407	14 227	30 702	26 209
Customer contracts/relations				
<i>amortization on internally developed</i>	94	94	188	188
<i>amortization on acquired in business combinations</i>	7 655	8 345	15 232	14 679
Total customer contracts/relations	7 749	8 439	15 420	14 868
Trademarks				
<i>amortization on internally developed</i>	-	-	-	-
<i>amortization on acquired in business combinations</i>	127	127	255	255
Total trademarks	127	127	255	255
Total amortization expenses	23 283	22 793	46 377	41 332

Note 8. 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 30 June 2022

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	712 386	252 544	291 434
Additions		43 612	
Acquisitions of business	380 360	52 622	157 181
Sale/disposal			
Translation difference	11 872	1 643	4 908
Closing balance accumulated cost	1 104 618	350 421	453 523

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	169 226	1 425 590
Additions		43 612
Acquisitions of business	44 465	634 629
Sale/disposal		-
Translation difference	1 388	19 811
Closing balance accumulated cost	215 080	2 123 642

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		50 756	31 980
Amortization charge		26 209	14 868
Amortization charge discontinued operations		2 821	1 902
Reclassifications			
Closing balance accumulated amortization and impairment		79 786	48 750
Closing net book amount	1 104 618	270 635	404 773

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortization and impairment	1 007	83 743
Amortization charge	255	41 332
Amortization charge discontinued operations		4 724
Reclassifications		
Closing balance accumulated amortization and impairment	1 262	129 798
Closing net book amount	213 818	1 993 844

Useful life	10 years/ indefinite
Amortization plan	Linear

1 January to 30 June 2023

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated cost	1 045 892	345 813	412 266
Additions		46 422	
Sale/disposal	-38 077		-8 991
Translation difference	18 750	4 998	7 748
Closing balance accumulated cost	1 026 564	397 234	411 023

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	184 657	1 988 626
Additions		46 422
Sale/disposal		-47 068
Translation difference	2 192	33 688
Closing balance accumulated cost	186 849	2 021 668

NOK 1 000	Goodwill	Capitalized development	Customer contracts/relations
Opening balance accumulated amortization and impairment		79 723	61 117
Amortisation charge		30 702	15 420
Amortisation charge discontinued operations			
Translation difference		93	264
Closing balance accumulated amortization and impairment		110 518	76 801
Closing net book amount	1 026 564	286 716	334 222

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
Amortisation charge	255	46 377
Amortisation charge discontinued operations		0
Translation difference		356
Closing balance accumulated amortization and impairment	1 771	189 091
Closing net book amount	185 078	1 832 576

Useful life	10 years/ indefinite
Amortization plan	Linear

Note 9. Equipment and fixtures

1 January to 30 June 2022

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	8 518
Additions	6 799
Acquisitions of business	15 905
Sale/disposal	-38
Translation difference	497
Closing balance accumulated cost	31 681
Opening balance accumulated depreciations and impairment	3 002
Depreciation charge	2 705
Depreciation charge discontinued operations	1 124
Sale/disposal	
Closing balance accumulated depreciations and impairment	6 830
Closing net book amount	24 851
Useful life	3-5 years
Depreciation plan	Linear

1 January to 30 June 2023

NOK 1 000	Office, equipment, furniture etc.
Opening balance accumulated cost	33 389
Additions	1 542
Assets classified as held for sale	
Sale/disposal	-11 600
Translation difference	330
Closing balance accumulated cost	23 660
Opening balance accumulated depreciations and impairment	11 603
Depreciation charge	2 921
Depreciation charge discontinued operations	1 239
Sale/disposal	-4 257
Closing balance accumulated depreciations and impairment	11 507
Closing net book amount	12 152
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 4CastGroup and Prognosecenteret presents as follows:

NOK 1 000	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Revenue			11 427		39 168	85 821
Cost of providing services			1 213		2 421	4 050
Gross profit			10 214		36 747	81 771
Personnel expenses			9 369		21 230	37 168
Other operating expenses			897		2 048	14 158
EBITDA			-52		13 469	30 445
Depreciation and amortization expenses			4 027		7 938	15 135
Operating profit			-4 079		5 531	15 310
Financial income			31		34	69
Financial expenses			-288		-254	-674
Profit before income tax			-4 336		5 310	14 705
Income tax expenses			-939		1 168	3 201
Profit after income tax of the discontinued operations			-3 397		4 142	11 504
Gain on sale of the subsidiary after income tax						46 630
Profit from discontinued operations			-3 397		4 142	58 134

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

NOK 1 000	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Revenue		9 755	34 570	38 201	34 570	101 671
Cost of providing services		716	3 436	3 754	3 436	15 575
Gross profit		9 039	31 134	34 447	31 134	86 096
Personnel expenses		6 497	18 978	25 150	18 978	52 732
Other operating expenses		3 754	8 916	12 010	8 916	24 276
EBITDA		-1 212	3 240	-2 713	3 240	9 087
Depreciation and amortization expenses		313	2 813	3 144	2 813	8 671
Operating profit		-1 524	427	-5 858	427	416
Financial income		46		46		
Financial expenses		1		-182		
Profit before income tax		-1 477	427	-5 994	427	416
Income tax expenses		-305	88	-1 235	88	86
Profit after income tax of the discontinued operations		-1 173	339	-4 759	339	330
Loss on sale of the subsidiary after income tax		-4 806		-4 806		
Profit from discontinued operations		-5 979	339	-9 565	339	330

Note 11. Subsequent events

After the quarter, two capital increases have been completed. Both capital increases were related to the delivery of bonus shares under the retail offering completed in connection with admission of Sikri Group to trading on Oslo Børs in 2022 and the issuance of compensation shares to Karbon Invest AS:

On July 4, 2023, a share capital increase was registered with the Norwegian Register of Business Enterprises. Sikri Group's new registered share capital was NOK 2,567,630.30, divided on 128,381,515 shares, each carrying one vote at the Company's general meeting and each with a nominal value of NOK 0.02.

On July 6, 2023, a share capital increase was registered with the Norwegian Register of Business Enterprises. The Company's new registered share capital is NOK 2,569,917.62, divided on 128,495,881 shares, each carrying one vote at the Company's general meeting and each with a nominal value of NOK 0.02.

On August 7, 2023, Per Haakon Lomsdalen started in the position as CEO of Sikri Group. Lomsdalen joined Sikri Group from the position as Country General Manager of Salesforce in Norway and Iceland and has previously held the position as COO of SAP in the Nordics and Country General Manager of SAP in Norway.

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.

Net Interest Bearing Debt (NIBD)

Net interest-bearing debt is non-current interest-bearing debt plus current interest-bearing liabilities less cash and cash equivalents.

Reconciliation of Alternative Performance Measures

NOK 1 000	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Revenue	289 574	266 381	551 243	453 278	929 841
(-) Cost of providing services	121 725	114 995	224 696	192 548	381 953
Gross Profit	167 849	151 386	326 547	260 729	547 888
Operating profit	19 089	-5 352	27 418	2 522	16 917
(+) Depreciation and amortization	30 057	27 864	59 838	49 374	107 759
(+) Impairment losses					2 533
EBITDA	49 146	22 512	87 255	51 896	127 209
EBITDA	49 146	22 512	87 255	51 896	127 209
(+) Other income and expenses	4 514	22 299	11 359	23 107	39 112
Adjusted EBITDA	53 660	44 811	98 614	75 003	166 321
Interest-bearing debt			684 797	1 156 738	758 270
(+) Lease liabilities			50 327	70 728	48 389
(+) Cash and cash equivalents			110 182	144 469	50 905
NIBD			624 942	1 082 997	755 755

Specification of other income and expenses

NOK 1 000	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Listing costs (Oslo Børs)		3 000		3 000	7 014
Acquisition costs		16 437		16 437	16 704
Other M&A and integration costs	550	2 524	2 623	3 120	12 782
Restructuring	4 980		8 300		
Divestment	-1 016		436		2 063
One-time advisory costs		338		549	549
Total other income (-) and expenses (+)	4 514	22 299	11 359	23 107	39 112

Appendix

Summary of financial performance (proforma)

Revenue (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	YTD'22	YTD'23	FV'23
Public	62	58	55	66	66	66	120	132	241
Private	113	126	113	86	111	138	240	248	439
Consumer	9	9	10	11	11	11	19	21	39
Metria	73	71	62	73	72	75	144	146	279
Other/elimination	3	1	1	-2	3	1	4	4	3
Total revenues	259	266	242	234	262	290	526	551	1 002

Gross Profit (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	YTD'22	YTD'23	FV'23
Public	54	50	47	57	57	56	104	113	208
Private	44	48	44	39	44	55	92	99	176
Consumer	9	9	10	10	11	10	18	21	38
Metria	44	42	38	46	45	47	86	92	169
Other/elimination	2	2	1	-5	2	0	4	1	1
Total gross profit	153	151	140	147	159	168	305	327	592

Adjusted EBITDA (MNOK)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	YTD'22	YTD'23	FV'23
Public	18	14	17	18	18	18	32	36	68
Private	15	21	20	11	16	30	36	46	67
Consumer	-2	0	1	2	0	-1	-2	0	1
Metria	16	11	13	17	16	11	26	27	56
Other/elimination	-1	-1	-4	-4	-5	-5	-2	-9	-9
Total adjusted EBITDA	46	45	48	44	45	54	91	99	183

*Proforma figures as if: Metria AB and Ambita AS were owned by Sikri Group ASA full year 2022, and adjusted for divestment of 4CGroup AS / Prognosecenteret AS and Metria Planning and Surveying, fully removed from all proforma figures