

Spir Group ASA – Q1 2025

CEO Per Haakon Lomsdalen & CFO Cecilie Brænd Hekneby

13 May 2025

Strong revenue growth and increased profitability

SOLID ARR GROWTH

439

MNOK RUN RATE ARR
(up 10% from March 2024)



ACCELERATED REVENUE GROWTH

316

MNOK REVENUE IN Q1 2025
(up 20% from Q1 2024)



INCREASED GROSS PROFIT

194

MNOK GROSS PROFIT IN Q1 2025
(up 21% from Q4 2023)



INCREASED CASH EBITDA

30

MNOK CASH EBITDA IN Q1 2025
(up 20 MNOK from Q1 2024)





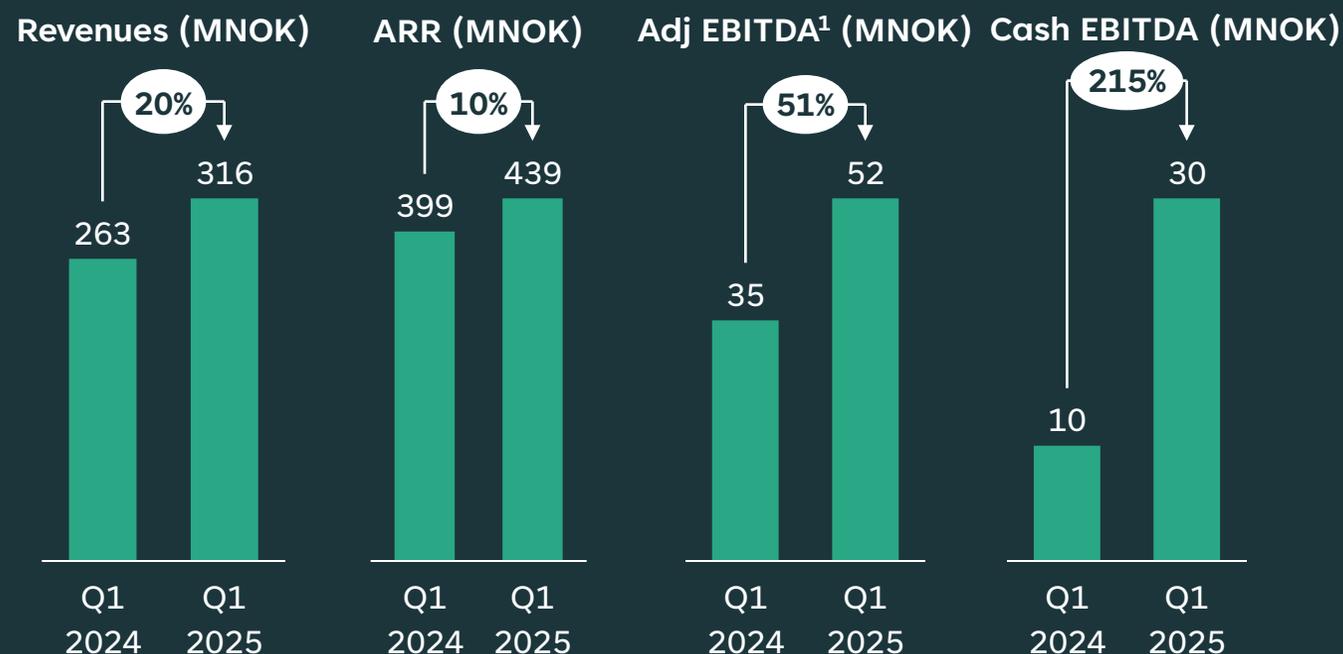
Financial Review

Q1 2025

Highlights Q1 2025

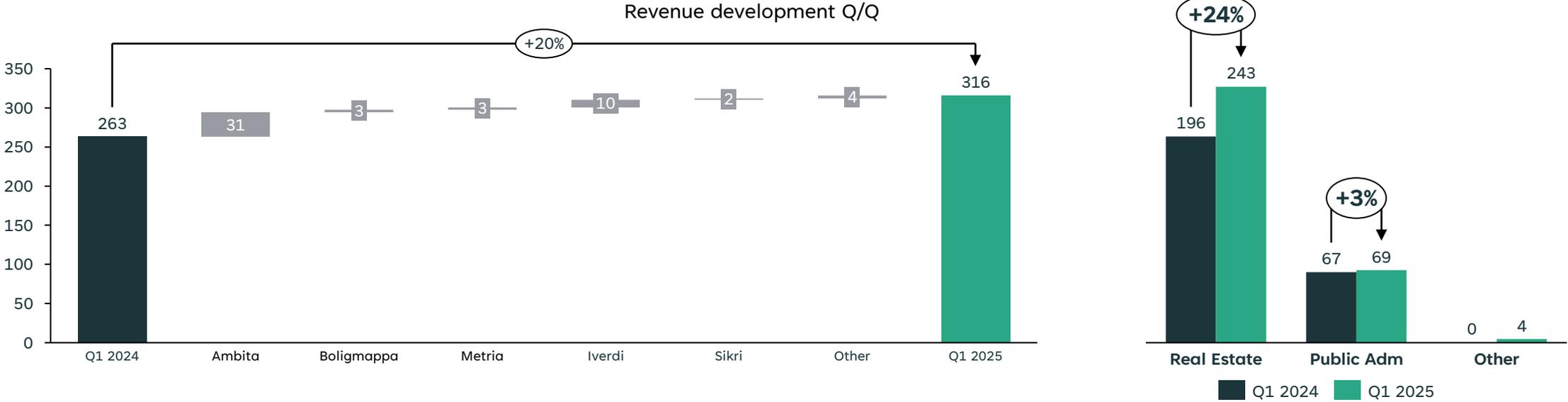
High market activity and increased revenue materializing in strong growth in cash EBITDA

- Overall revenue growth of 20% to MNOK 316 compared with Q1 2024 including MNOK 10 in new revenue, and 10% growth in annual recurring revenue (ARR)
- Increased gross profit of MNOK 194, up 21% from Q1 2024
- Adj EBITDA of MNOK 52 up 51 percent from MNOK 35 in Q1 2024
- Cash EBITDA of MNOK 30 up MNOK 20 from Q1 2024
- Depreciation and amortization of MNOK 39 up from MNOK 32 is impacted by Iverdi and higher
- Finance income down MNOK 8 following lower gain on interest rate swaps, finance expenses of MNOK 18 at same level as in Q1 2024
- Net income of MNOK -9 compared to MNOK -6 in Q1 2024 impacted by lower financial income and higher level of depreciation and amortization



¹Adjusted for non-recurring items - MNOK 1.7 in Q1 25 (MNOK 1.8 in Q1 24)

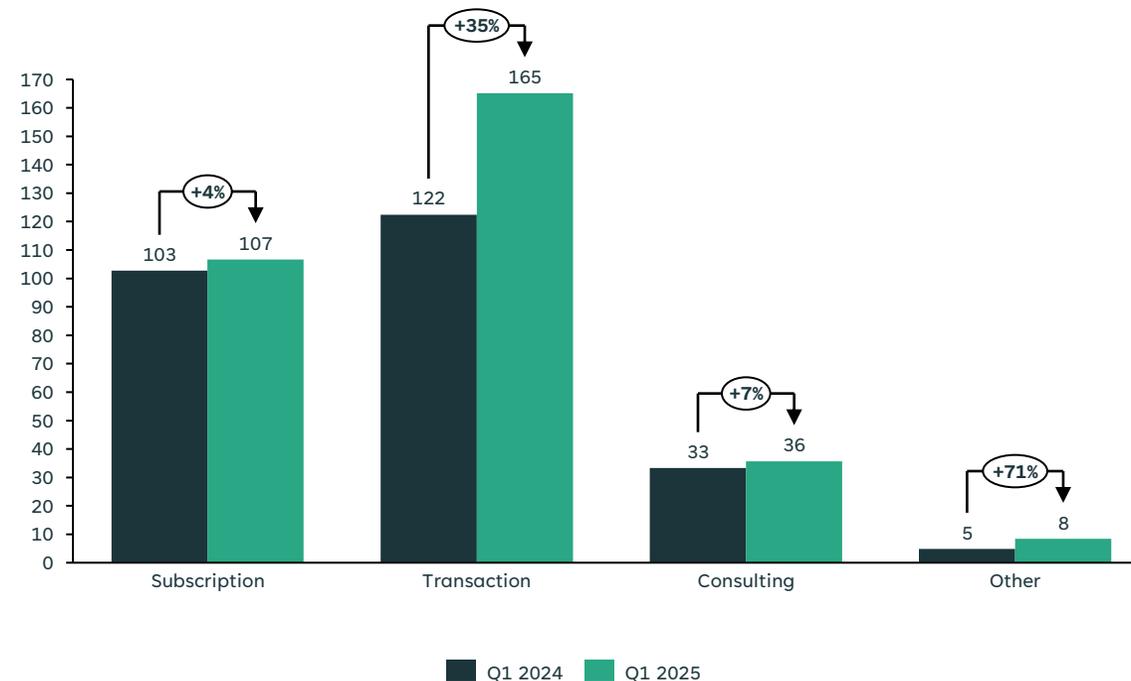
Strong revenue development driven by extraordinary high activity in the Norwegian real-estate market in the quarter



- 20% revenue growth in the quarter driven by 24% growth in the real estate business area including 10 MNOK in new revenue from iVerdi
- Within Public Administration Sikri has steady revenue growth of 3% and growth in run-rate ARR of 8%
- Revenue growth of 4% in Metria negatively impacted by Open Data but higher gross profit (lower COGS)

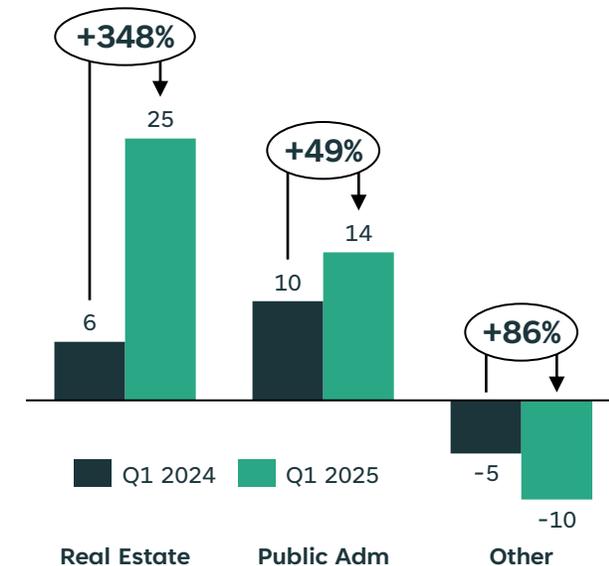
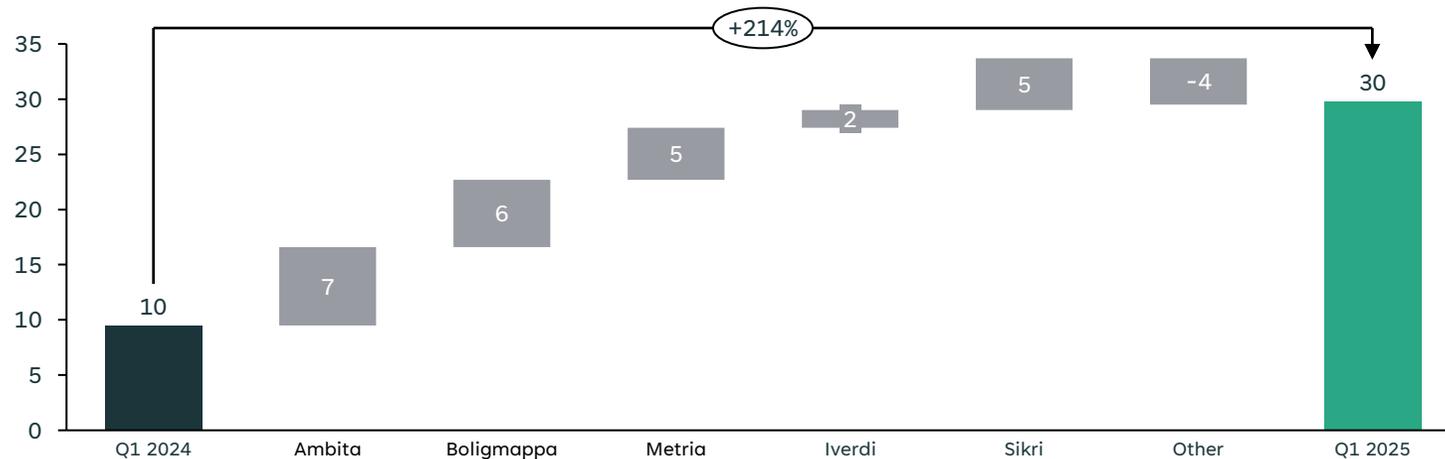
Scalable revenue growth

- Total revenue up 20% to NOK 316 million in the quarter
- Subscription revenue up +4% in the quarter following steady ARR-development across the companies. ARR I Metria down 5% as consequence of the implementation of Open Data, but with higher margins
- Transaction-based revenue up 35% in the quarter impacted by strong development in the real estate market in Norway and market recovery in Sweden
- Consulting revenues up 7% in the quarter. Fewer upgrade projects in Sikri since the majority of customers have migrated to cloud are offset by increased demand for Metria's consultant services within climate and sustainability



Increased operational profitability with Cash EBITDA up 20 MNOK in the quarter

Cash EBITDA development Q/Q



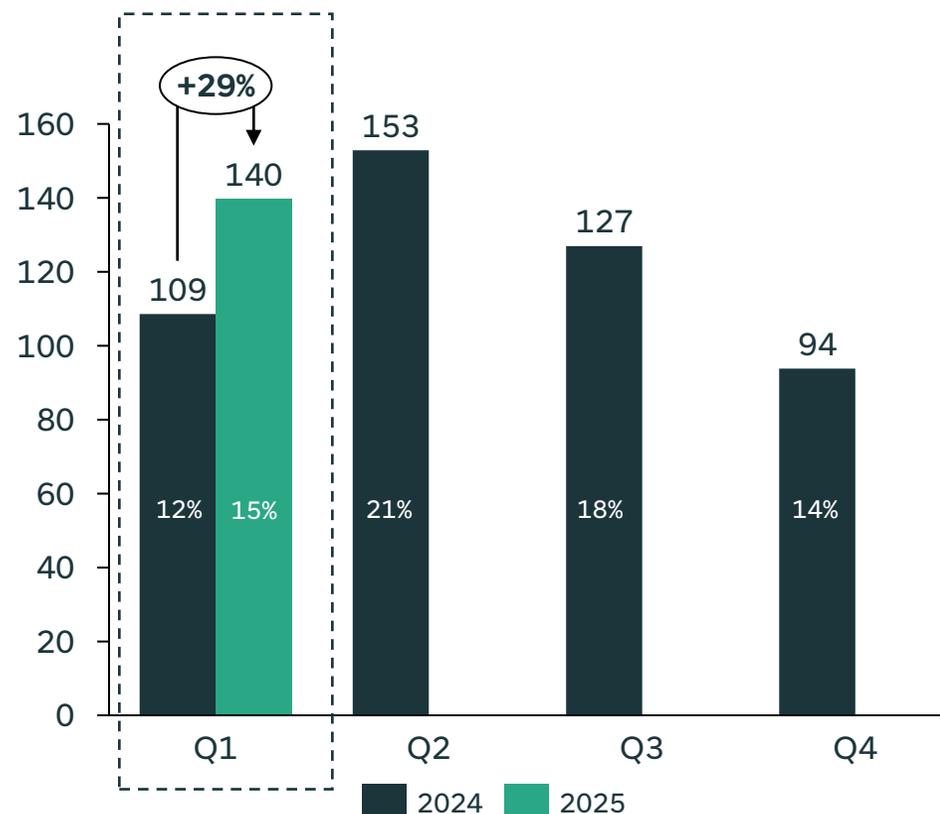
- Increased operational profitability across the Group with all companies delivering solid growth in Cash EBITDA
- Development in Cash EBITDA in segment Other is impacted by new costs in Spir Data (previously Unbolt AS) mainly related to new initiatives to consolidate data and drive synergies and innovation across the real estate business area

Extraordinary high activity and increased margins

Main developments

- Revenue up 29% to MNOK 140 in Q1 2025
- Transaction-based revenue up 32% to MNOK 126 in the quarter following extraordinary high activity in the Norwegian real estate market with properties put out for sale up by 28%
- Annual recurring revenue (ARR) at the end of March was steady at MNOK 43.
- The commencement of new homes in Q1 2025 was up 31 percent, positively affecting Ambita’s sale of digital maps and digital real-estate information
- Gross profit in Q1 2025 of MNOK 55 is up 28% from Q1 2024
- Adj EBITDA¹ of MNOK 20 in Q1 2025 is up 58% with 15% EBITDA-margin
- Cash EBITDA of MNOK 17 is up 72% from MNOK 10 in Q1 2024

Q1 Revenue (MNOK) and adj EBITDA margin¹



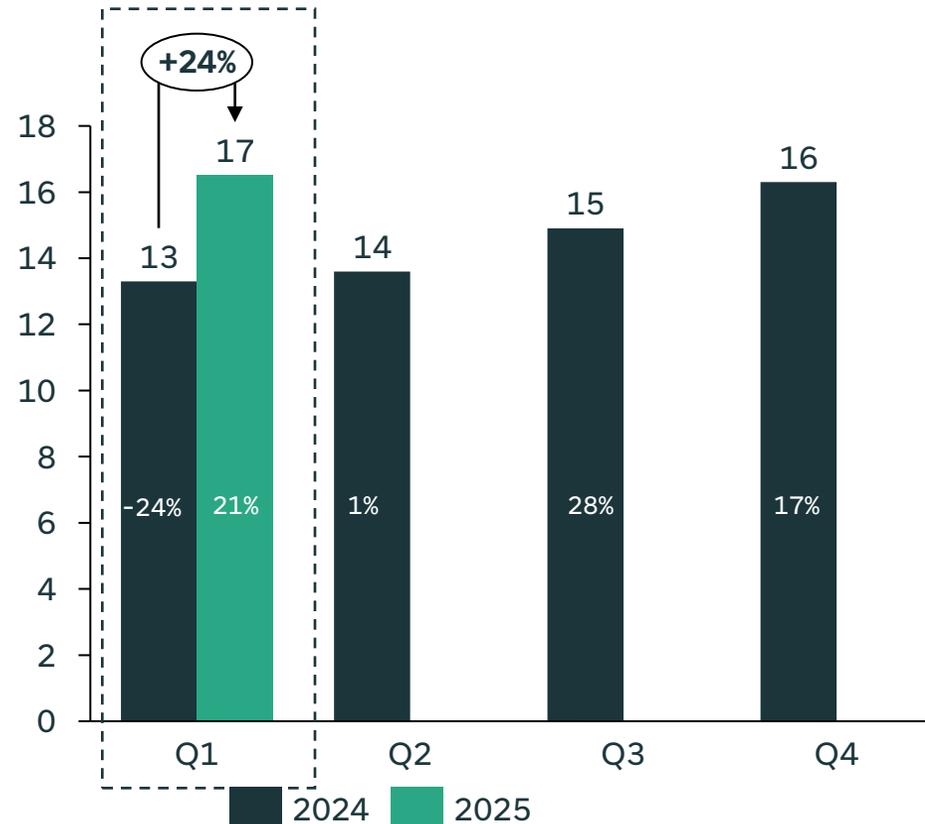
1) No adjustments in Q1 2025 nor in Q1 2024

Continued revenue growth and focus on profitability starting to show results

Main developments

- Revenue up 24% to MNOK 17 in Q1 2025
- Run rate ARR of B2B-revenue MNOK 55 up 12% from Q1 2024
- Transaction based revenues mainly from B2C-products introduced late 2023 of MNOK 3
- Focus on measures to increase profitability
- Adj EBITDA¹ of MNOK 4 up from MNOK -3 one year earlier
- Cash EBITDA of -2 up from -8 in Q1 2024

Q1 Revenue (MNOK) and adj EBITDA margin^{1,2}



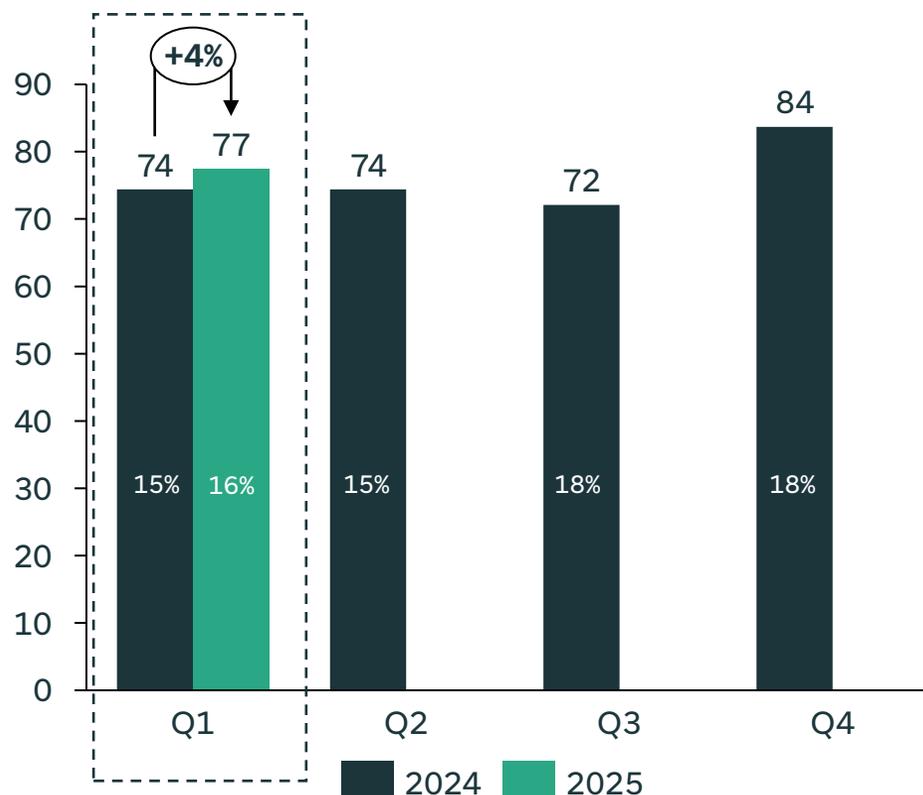
1) No adjustments in Q1 2025 nor in Q1 2024
 2) 2024 figures restated after merger with 4CM

Revenue impacted by Open Data but 12% growth in gross profit and doubled cash EBITDA

Main developments

- Revenue in Q1 2025 impacted by two months with Open Data but up 4% to MNOK 77
- Implementation of the EU Open Data directive impacts revenue within Geodato negatively as large parts of COGS disappears, but has positive impact on gross profit which is up 12%
- Subscription revenue down 8% and run-rate ARR of MNOK 109 down 5% following implementation of Open Data, but with higher profitability
- Transaction based revenue up 14% to MNOK 29 positively impacted by the Swedish real estate market picking up, and increased end user volumes within banking and finance
- Steady demand for consulting services with revenue up 7% to MNOK 20
- Increased profitability with adj EBITDA¹ of MNOK 12 and cash EBITDA of MNOK 8 up from MNOK 4 in Q1 2024, following increased gross profit and cost initiatives showing results

Q1 Revenue (MNOK) and adj. EBITDA margin¹



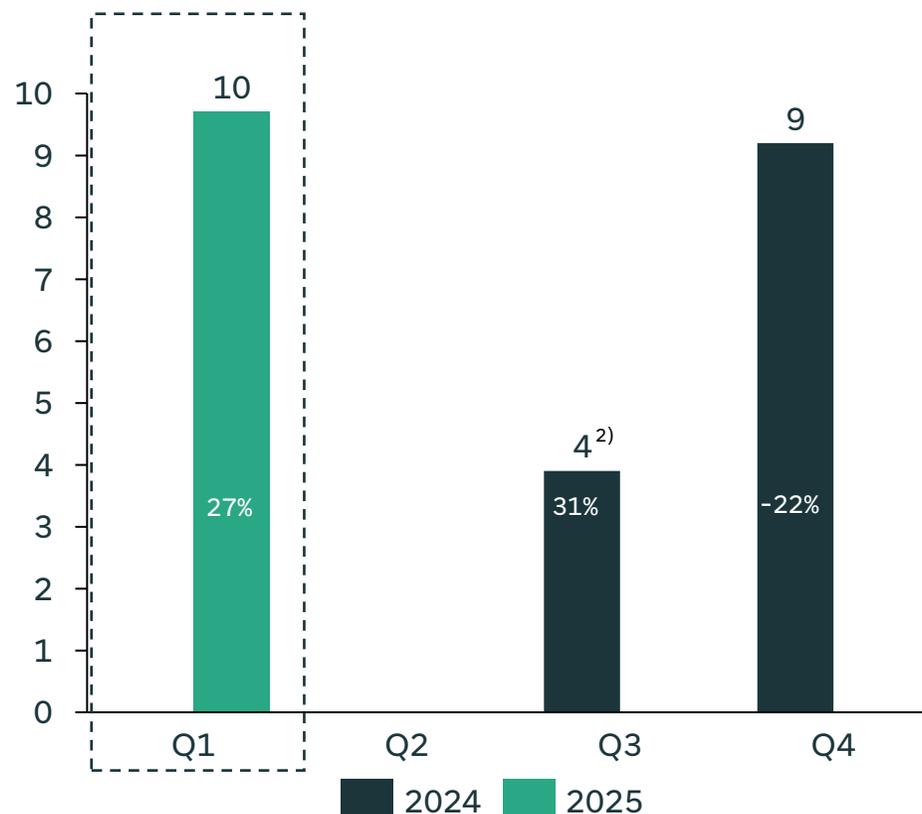
1) Adjusted for restructuring- and integration costs - MNOK 0.9 in Q1 2025 and MNOK 1.2 in Q1 2024

New revenue from Iverdi impacts Q1 2025 with MNOK 10 and MNOK 16 in ARR

Main developments

- Ivit - Norway's most used professional software for valuation engineers
- Revenue of MNOK 10 in Q1 2025
- Run-rate ARR of MNOK 16
- 23% increase in reports Q/Q
- Gross profit of MNOK 8 with 82% gross margin
- Adjusted EBITDA¹ of MNOK 3 with 27% adj EBITDA-margin
- Cash EBITDA of MNOK 2 and increasing profitability

Q1 Revenue (MNOK) and adj. EBITDA margin¹



1) No non-recurring adjustments in Q1 2025 nor in Q1 2024

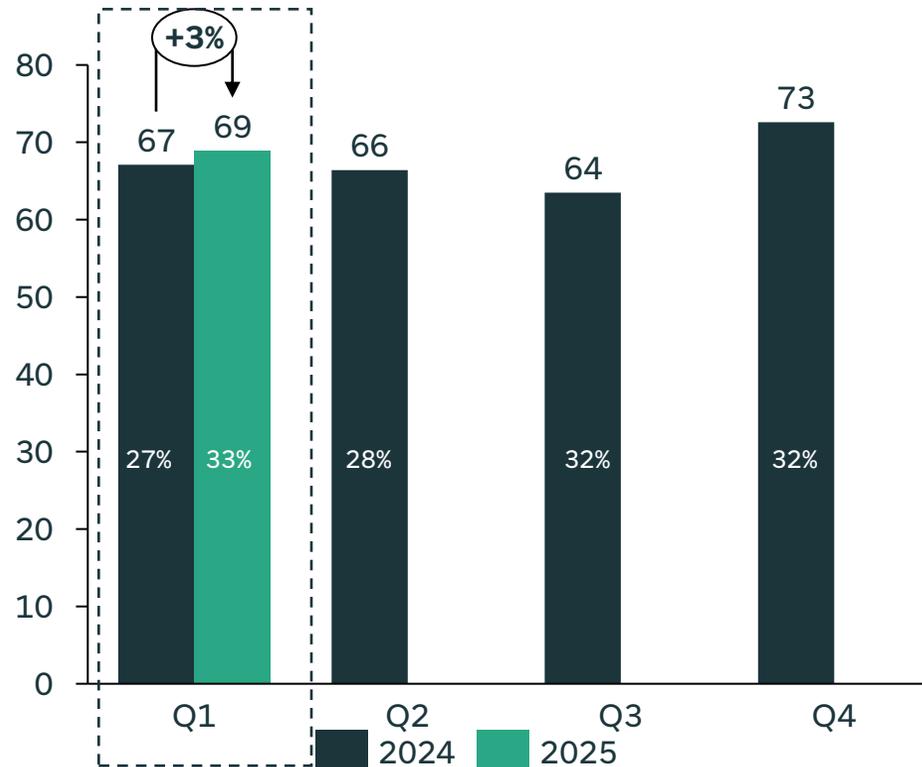
2) Iverdi consolidated from 28.8 2024 (one month in Q3 2024)

Steady revenue growth with ARR up 8% and increased profitability

Main developments

- Revenue up 3% to MNOK 69 in Q1 2025
- Subscription revenue up 7% in the quarter to MNOK 53 following run-rate ARR growth of 8% to MNOK 215
- Consulting revenues up 8% to MNOK 16. Fewer upgrade projects as the majority of customers are migrated to cloud, but seasonal variation
- Gross profit up 9% to MNOK 64 with 93% gross margin (up from 88%)
- Adjusted EBITDA¹ of MNOK 23 with 33% adj EBITDA-margin
- Cash EBITDA of MNOK 14 up 50% from Q1 2024

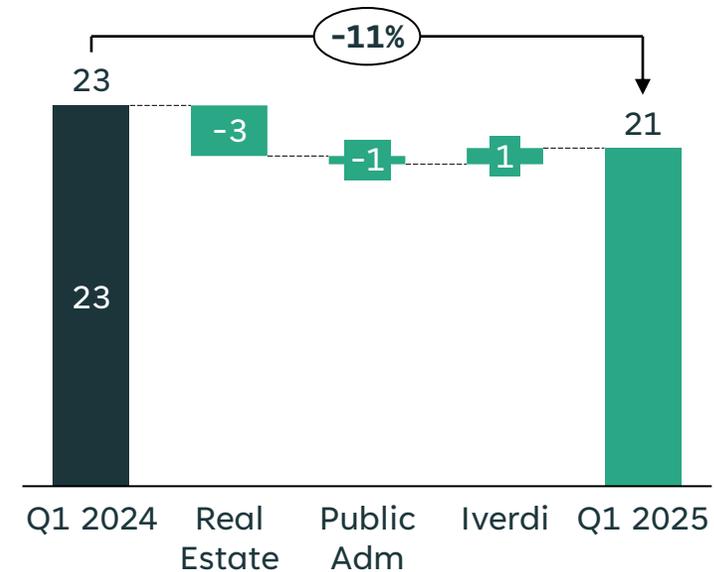
Q1 Revenue (MNOK) and adj. EBITDA margin¹



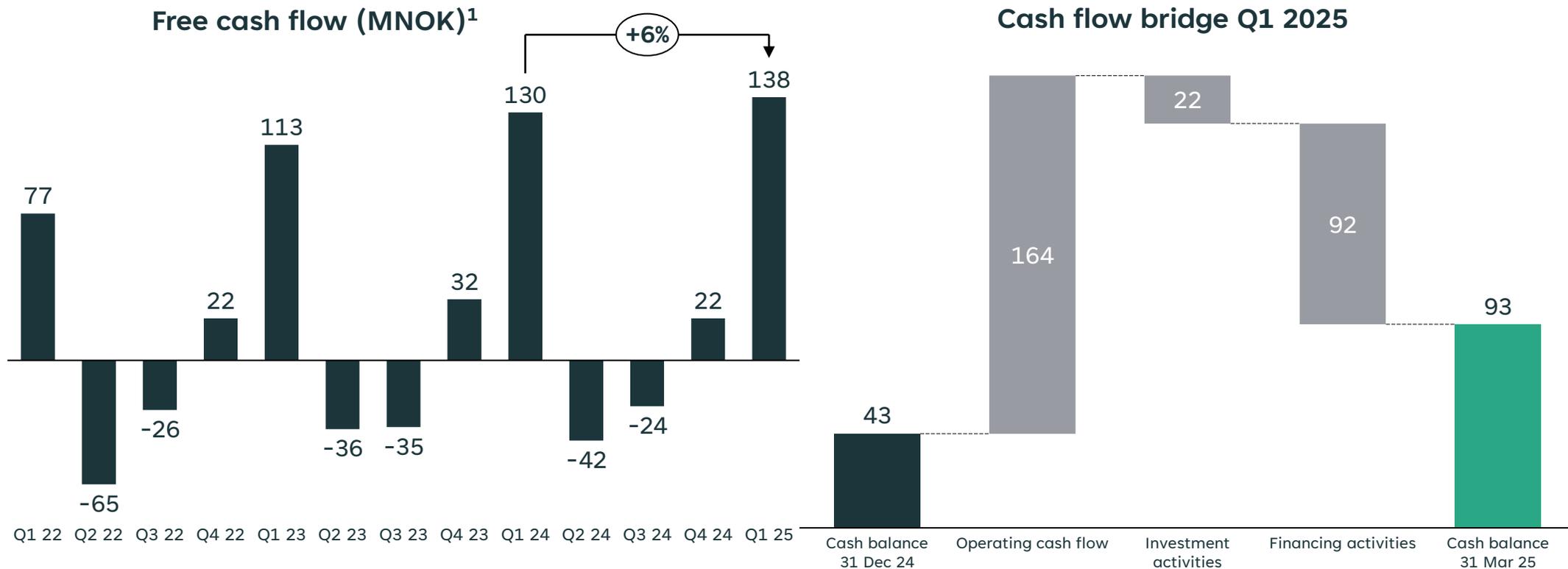
1) Adjusted for restructuring costs – MNOK 0.5 in Q1 25 and MNOK 0.2 in Q1 24

Optimizing investments across the Group to capitalize on growth potential

- Total capex of MNOK 21 in Q1 2025, down 3 MNOK from Q1 2024 incl MNOK 1 from new segment Iverdi
- 7% of revenue in the quarter invested to develop new functionality and features to strengthen the market leading positions
- Increased focus on ROI and optimization of spend across the Group
- Planned range of capex for FY 2025 is MNOK 90-95 compared to MNOK 115 in FY 2024 when adjusting for full year effect of Unbolt and subsidiaries



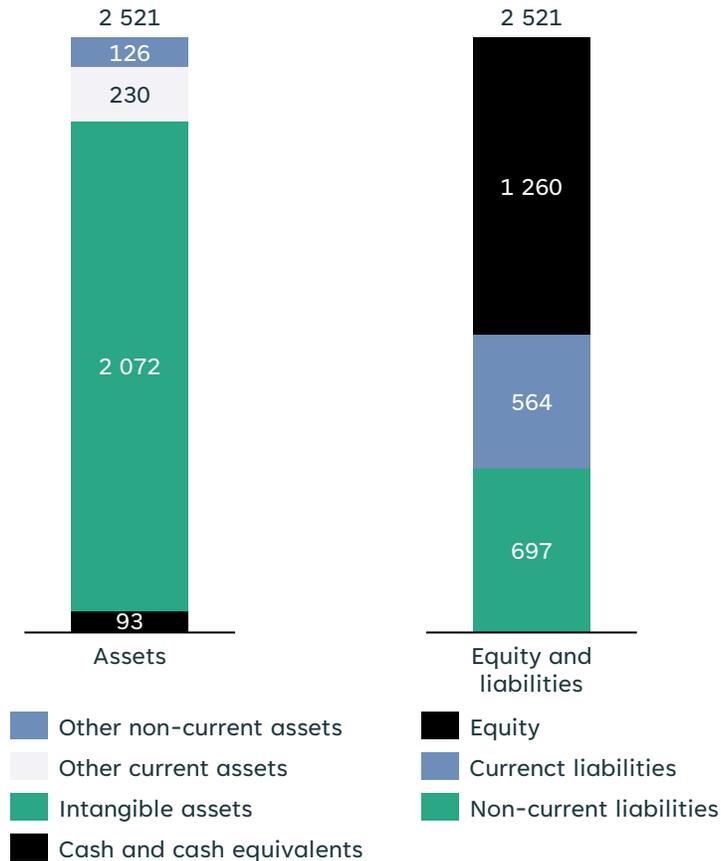
Free cash flow up from MNOK 130 in Q1 2024 to MNOK 138 in Q1 2025



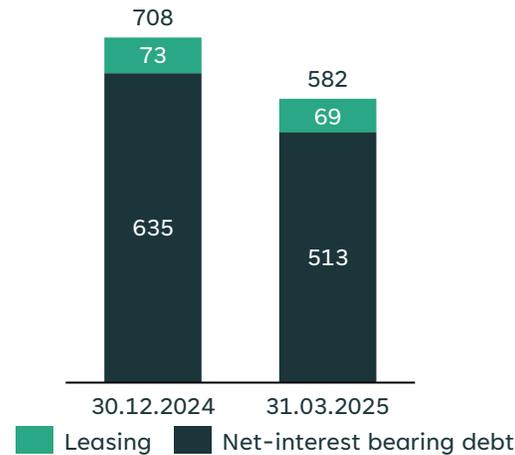
1) Free cash flow includes; operating cash flow, lease repayments and Capex (fixed assets and capitalized development costs)
Excludes acquisition costs.

Strategy of reducing interest bearing debt

Financial position 31.03.2025 (MNOK)



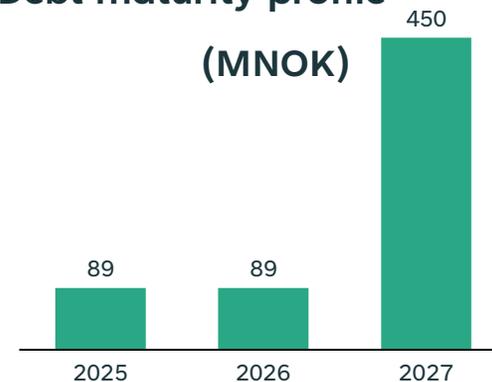
Net interest-bearing debt (MNOK)



Details

- NIBD incl lease liabilities decreased from MNOK 708 at year-end 2024 to MNOK 582 in March 2025
 - NIBD ex lease liabilities -MNOK 122
 - Lease liabilities -MNOK 4
- 67% of interest-bearing debt as of 31.03.2025 covered by interest rate swaps at favorable terms:
 - MNOK 243 at 3.24% (mature in 2032)
 - MNOK 162 at 3.25% (mature in 2028)
- Equity ratio of 50%
- Cash-balance of MNOK 93
- Liquidity reserve of MNOK 100

Debt maturity profile



Q1 2025 financial summary

#1

Accelerated total revenue growth driven by the Real Estate business area

#2

Steady growth in Public Administration business area with increasing ARR and long contracts

#3

Increasing cash EBITDA and continued focus on cost control across the two business areas

#4

Strategy of reducing NIBD with strict focus on down payment on borrowings

Continued improved financial results and positioned for further growth



Q1 Business Update

Per Haakon Lomsdalen

Software house with #1 positions in two business areas

Strong brands delivering mission-critical software and data



Real Estate – Strong quarter with overall revenue growth

Improved operational profitability



- Spir Group's overall revenue **increased by 20%** in Q1 driven by strong growth in the Real Estate business area
- Ambita is driven by strong development in the transaction based real estate market, and maintains the **strong market position** in a competitive market
- In Q1 Ambita launched the Prosper sales assignment, an **AI service** that uses artificial intelligence to generate detailed property prospects
- Commencement of new homes increased by **31% in Q1 2025** compared to the same quarter last year, positively impacting Ambita's "Eiendomsutvikling" business area
- With iVerdi, around **90,000 condition reports** are generated annually through the Ivit solution, enhancing Spir Group's real estate data with unique insights on the condition of Norwegian homes
- Following the implementation of Open Data in Sweden, which removed significant Geodata costs for Metria, **gross profit increased** in line with management expectations and with a positive outlook for 2025
- Boligmappa continued to **grow the usage** of its services by both homeowners, craftsmen and other industry partners

Public Administration – Continued solid progress

Steady ARR increase as a result of strong upsell momentum

- The majority of the growth in the ARR is related to **upsell and cross sell** within existing customers
- In Q1 Sikri won the tender for Indigo IKS (Hamar, Løten, and Stange) with a three-year **contract worth MNOK 8.7** and several options for renewal and add-on sales to seven additional municipalities
- Stavanger Municipality, won in July 2024, went live at the end of Q1, valuing Sikri as a **strategic partner**, not just a system provider





Outlook

Outlook

Continue to pursue our growth strategy

- Our outlook remains positive and the demand for secure and efficient IT solutions is growing across our business areas
- Subscription revenue expected to grow steadily with low churn due to long-term contracts
- High win rate and long-term customer contracts continues to generate steady growth within public administration
- Ongoing investment optimization to enhance margins, cash flow, and ROI; FY 2025 capex projected at MNOK 90–95
- Cost control and efficiency improvements continue to be key focus areas as we need to adjust to the current market situation at all time
- Solid building blocks in place and foresee continued growth in our software business for 2025



Introducing

Line Cecilie Stenseth, Interim CFO

- Currently holds the position of Group Finance Manager, with extensive experience gained from both Spir Group and its subsidiary, Ambita
- Prior experience from the finance departments of Eltek and Vestre Viken HF
- Stenseth is a proven talent with demonstrated strategic insight, strong leadership skills, and a consistent track record of delivering results
- Effective from 15 May 2025





Thank you!

Do you have any questions?

Feel free to contact us!

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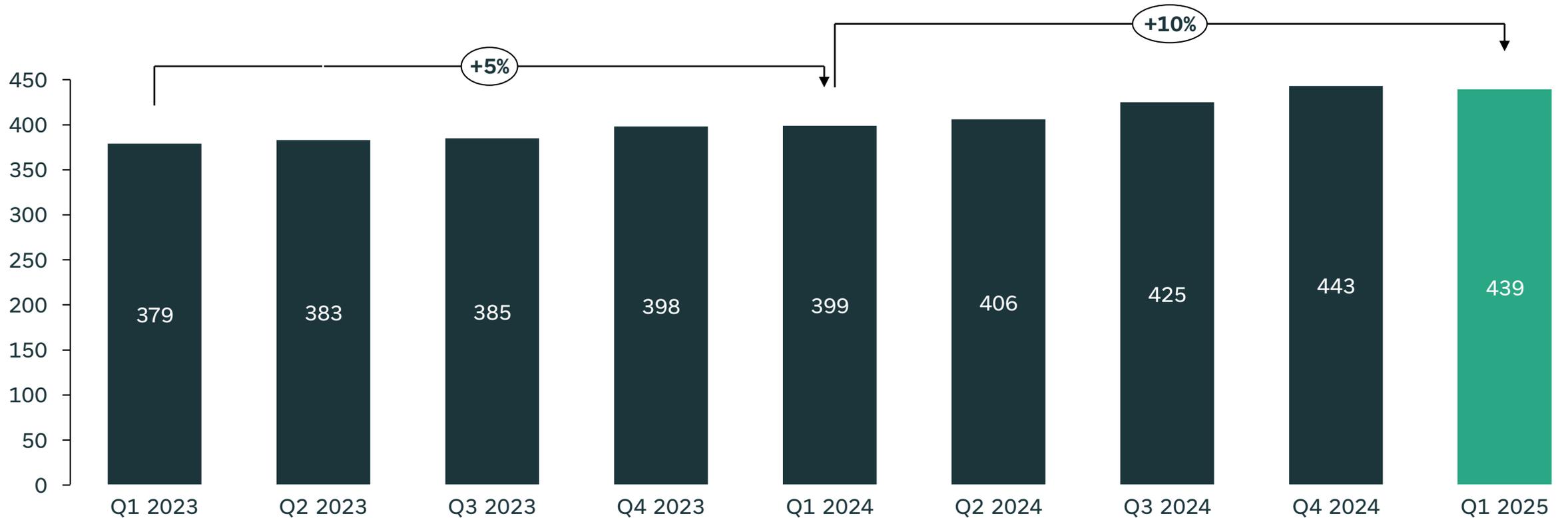
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Appendix

Historical financial proforma figures, adjusted for acquired and divested business

ARR growth 10% for Spir Group year-over-year

Annual Recurring Revenue (MNOK)



Updated proforma financials^{1,2,3}

Revenue (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Sikri	66	66	73	69	67	66	63	73	69
Ambita	110	137	115	82	109	153	127	94	140
Boligmappa 3)	11	11	11	13	13	14	15	16	16
Metria	72	75	62	74	74	74	72	84	77
Iverdi	-	-	-	-	-	-	4	9	10
Other/elimination	2	0	3	3		1	1	-5	4
Total revenues	261	289	264	241	263	308	282	271	316

Gross Profit (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Sikri	57	56	57	60	59	59	56	65	64
Ambita	44	55	46	37	43	59	50	54	55
Boligmappa 3)	11	10	11	13	13	14	15	16	16
Metria	45	47	38	47	45	43	43	52	50
Iverdi	-	-	-	-	-	-	3	6	8
Other/elimination	1	-	3	2	1	-	2	-11	0
Total Gross Profit	158	168	155	159	161	175	169	183	194

ARR (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Total ARR	379	383	385	398	399	406	425	443	439

1) Proforma figures for 2023 have been adjusted for the divestment of Metria Planning and Surveying

2) Due to a historic accounting error during the period 2020-2023 in Ambita, the comparative numbersd for 2023 have been restated

The error specifically affects revenues. Revenue is affected by MNOK 1.0

3) Boligmappa comparative figures for 2024 have been restated following the merger with 4CastMedia AS as at 1 January 2024

Updated proforma financials^{1,2}

EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Sikri	16	18	22	20	18	19	19	23	22
Ambita	16	30	22	11	13	33	21	16	20
Boligmappa 3)	-	-1	1	-	-3	-	4	3	4
Metria	13	8	9	11	10	7	15	15	11
Iverdi	-	-	-	-	3	6	1	2	3
Other/elimination	-7	-6	-6	-8	-5	-1	-6	-6	-10
Total EBITDA	38	49	48	34	36	64	55	52	51

Adjusted EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Sikri	18	18	23	18	18	19	20	23	23
Ambita	16	30	22	13	13	33	22	14	20
Boligmappa 3)	-	-1	1	-3	-3	-	4	3	4
Metria	16	11	11	13	12	9	15	17	12
Iverdi	-	-	-	-	3	6	3	2	3
Other/elimination	-5	-5	-6	-5	-8	-8	-7	-6	-9
Total adjusted EBITDA	45	53	51	37	35	59	57	52	52

Cash EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Sikri	8	10	14	10	10	11	13	12	14
Ambita	12	26	18	10	10	28	18	12	17
Boligmappa 3)	-6	-7	-4	-8	-7	-6	-1	-3	-2
Metria	8	4	5	4	4	1	11	9	8
Iverdi	-	-	-	-	-	-	-	-1	2
Other/elimination	-8	-7	-8	-5	-8	-3	-8	-8	-10
Total cash EBITDA	14	26	25	10	9	31	33	21	30

