



Interim report Q1 2025

Spir Group ASA

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Q1 2025 Highlights

- Solid quarter with strong revenue growth and improved operational profitability
- Overall revenue growth of 20% to MNOK 316 compared with Q1 2024
 - 24% growth (19 % organic) in the Real Estate business area to MNOK 243 following high activity in the property market and MNOK 10 in new revenue from iVerdi
 - Steady organic growth of 3% to MNOK 69 in Public Administration, with ARR growth of 8% in the quarter
 - Annual recurring revenue (ARR) within the Group of MNOK 439 at the end of Q1 2025, up 10 percent from Q1 2024
- 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 with 17% EBITDA-margin
- Cash EBITDA of MNOK 30, up MNOK 20 from Q1 2024
- Continue to see capex at MNOK 90-95 for FY 2025
- The non-cash impairment loss of MNOK 4 is related to previously capitalized internal development costs that are derecognized and expensed following a reassessment by management
- Operating profit of MNOK 7 up from MNOK 1 in Q1 2024
- Financial income in Q1 2025 of MNOK 3 is MNOK 8 lower than one year earlier. In the quarter there was a loss in the fair value of interest rate swaps of MNOK 1 in contrast to a gain in fair value of interest rate swaps of MNOK 7 in Q1 2024. Financial expenses of MNOK 18 are at the same level as one year earlier
- Net income in Q1 2025 of MNOK -9 compared to MNOK -6 in Q1 2024 following lower financial income and increased depreciation and amortization
- Reduced NIBD from MNOK 708 at 31.12.2024 to MNOK 581 as of 31.3.2025 including leasing
- Improved cash position of MNOK 93 as of 31.3.2025, up from MNOK 43 at 31.12.2024

Q1 2025 results in brief

MNOK	Q1 2025	Q1 2024	Change %	FY 2024
Revenue	315.8	263.2	20 %	1 127.1
Real Estate	243.3	196.1	24 %	857.5
Public Administration	68.9	67.1	3 %	269.5
Other/elimination	3.6	0.0	NA	0.1
Gross Profit	194.3	160.5	21 %	690.9
Gross margin %	62 %	61 %		61 %
Adjusted EBITDA	52.3	34.7	51 %	212.6
Adjusted EBITDA %	17 %	13 %		19 %
Other income and expenses ¹	1.7	1.8	-5 %	19.6
EBITDA	50.5	32.8	54 %	193.0
EBITDA %	16 %	12 %		17 %
Capex	20.7	23.3	-11 %	98.5
Cash EBITDA	29.9	9.5	214 %	94.5

1) Other income and expenses consist of acquisitions costs, other M&A and integrations costs, restructuring, divestment, and one-time advisory costs. Details in "Specification of other income and expenses" page 36.

Comments from the CEO

We are pleased to report a robust start to the year with solid revenue growth and enhanced financial metrics. In Q1 2025, revenues increased 20 percent compared to the same quarter last year to NOK 316 million, while EBITDA improved 54 percent to NOK 51 million. The growth was driven by higher activity in the real estate market, an improved product offering, as well as steady organic growth within public administration.

The Spir companies provide mission-critical software and data across two core business areas – real estate and public administration – holding market leading positions in areas containing a high share of recurring revenue. Our run rate annual recurring revenue (ARR) increased by 10 percent in Q1 2025 compared to the same quarter last year to NOK 439 million. Meanwhile, Spir Group's Cash EBITDA increased by 20 million, reaching NOK 30 million.

Our real estate business area performed particularly well in the first quarter, as revenues grew 24 percent compared to a year ago. The number of properties put up for sale increased by 28 percent in Norway, positively impacting Ambita and iVerdi, with the former growing revenues by 29 percent in the first quarter of 2025. As a leader in the digitalization of real estate transactions, Ambita has successfully upheld its strong market position in an environment marked by strong competition and rapid technological advancements.

Boligmappa continues its strong growth trajectory. Revenues grew by 24 percent in the quarter, driven by the successful launch of new B2C products. With more than 1 million unique users and a run rate ARR of NOK 55 million, Boligmappa holds an attractive position as the preferred database for property information for private homes.

In Sweden, open data (high-value datasets) was implemented as part of an EU directive from February 2025. As a result, large parts of data costs

(COGS) within geodata have disappeared, impacting revenues negatively but gross profit positively. Metria still grew revenues by 4 percent in the quarter, while gross profit grew 12 percent. We are focused on improving Metria's gross profit further throughout 2025 and remain optimistic about the opportunities that open data presents. It is also encouraging to note that the number of properties sold in Sweden rose by 7 percent during the quarter, further benefiting Metria.

The strong performance in our real estate segment is not solely driven by increased market activity, we are also beginning to see clear benefits from our strategic initiatives. The acquisition of Unbolt, now rebranded as Spir Data, and its subsidiary iVerdi last year has strengthened our position by adding widely used software and analytical tools for real estate appraisers across Norway. This has enabled us to offer a more comprehensive suite of services and unlock valuable cross-selling opportunities.

Our public administration service, operating through Sikri, continues to maintain a steady rate of organic growth. Sikri continues to operate with high margins and a commercial momentum, while Cash EBITDA grew 50 percent to NOK 14 million. Sikri operates with long contracts, low churn and an increasing share of subscription revenues.

Looking ahead, a key priority for Spir Group will be to further strengthen our overall Cash EBITDA. The strategic measures we have implemented are already yielding solid results, yet we see untapped potential. The start of 2025 marks a positive step forward, and I look forward to building on this momentum and leveraging our strong market positions!

Best regards,

Per Haakon Lomsdalen
CEO of Spir Group



About Spir Group

Spir Group (or “the company”), delivers mission-critical software and data within **two main business areas**– **Real Estate** and **Public Administration**

Within **Real Estate**, Spir Group offers specialized and niche software and data to streamline real estate processes in Norway and Sweden. When a property is sold, banks, real estate agents, appraisers, and insurance companies use a variety of digital solutions and data from Spir Group. The Company’s services are used in 9 out of 10 real estate transactions in Norway, and in Sweden, Spir Group is the number one provider of real estate and geo-information. In addition, the Company helps digitize real estate processes still digitally immature, i.e. development of new properties and management and renovation of existing housing.

Spir Group is one of Norway’s leading **Public Administration** software providers, delivering solutions for case management, archiving, quality management and internal control systems to the public sector in Norway. Spir Group’s software systems ensure that public entities comply with Norwegian laws and regulations. The public sector market is known for its high level of recurring revenue, long-term contracts, and minimal churn.

Based on deep domain knowledge, broad and unique datasets, and modern technology platforms, the Spir companies are market leaders in their respective business areas. Spir Group has a significant footprint, delivering mission-critical software to a wide variety of customers within the public and private sector. The customers range from municipalities, governmental agencies, real estate agents, banks, insurance companies, appraisers, property developers, media companies, builders, property owners, engineers, power companies, and building materials production companies. The key underlying driver for our development is the pressing need for accelerated digitization of complex processes.

Spir Group delivers its offerings like recurring subscriptions, transaction-based data & software sales, and consulting services. The subscription-based revenues are primarily based on Software-as-a-Service licenses to customers, characterized by long-term contracts and low churn. Transaction based revenues are driven by the developments in the real estate markets in Norway and Sweden, particularly properties put up for sale, properties sold and the volume of new housing projects. Revenue from consulting constitutes a small part of total revenue in Spir Group, but our consulting service is an important success factor for implementation and utilization of our data and solutions.

The Spir Group companies, totaling 363 full-time employees in addition to 67 external consultants, provide unique competence and data. Our commitment lies in our team of professionals with extensive industry expertise leveraging artificial intelligence, data, and technology to optimize the everyday activities of our clients.

Spir Group is dedicated to being a leading partner in the green transition. We achieve this through the facilitation of data and technical solutions, digitizing processes mandated by law that were once manual and time-consuming. By ensuring the reuse of data and implementing near-complete digitization of processing chains, Spir Group replaces traditional paper-based methods with fully digital solutions. Spir Group operates within international frameworks and adheres to best practices, meeting all requirements pertaining to social issues and corporate governance.

Spir Group’s ambition is to become the leading Nordic player within its business areas, expanding on the existing number one positions established in Norway and Sweden. The Group seeks to grow through a combination of organic growth and bolt-on acquisitions, strengthening and broadening the Group’s offerings to existing customers and geographically.

Spir Group companies

Real Estate

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

Boligmappa – Boligmappa is a Norwegian company delivering a digital platform where property owners can take control of the value, condition, and documentation of their property and where craftsmen and other professionals can register work and documentation on the property required by law. By the services offered, homeowners have access to key tools for securing and developing what for most consumers represents their largest investment – both when owning, selling, and buying a home. 4Cast Media AS was merged with Boligmappa in December 2024.

Metria – Metria is a Swedish company offering services and solutions within geodata, property & real estate, consultancy & analysis, and cloud solutions. The acquisition of Metria in 2022 allowed Spir Group to gain a strong position in Sweden and strengthened the company competitively, geographically and from a product offering and competence perspective.

Spir Data – Spir Data is a Norwegian company delivering insight, analytics and data-as-a-service. With a broad range of structured property related data sources in a Nordic data platform, Spir Data provides a broad range of data deliveries and services including risk, renovation cost, energy, construction procurement and condition.

iVerdi – iVerdi is a Norwegian company delivering Norway's most used professional software for valuation engineers. The software offers effective process support, data-driven quality assurance and a variation of different valuation reports and allows direct interaction and sharing of information between real estate agents and valuers' systems for increased security and efficiency. Spir Group holds 60% of the shares in iVerdi through Spir Data, the remaining 40% is owned by Norsk Takst.

Public Administration

Sikri – Sikri is a Norwegian company providing critical software solutions to the public sector for case processing, building applications, archiving, and document management with strong number one positions in its markets. These solutions create value for the Norwegian public sector through better collaboration, improved administration of documentation and data driven decision-making.

Other brands

In addition, Spir Group owns PixEdit AB, Unbolt AB, Unbolt ApS and Entelligence AS (60%), in addition to minority ownership in Supertakst AS, Prosper Ai AS and Simien AS, operating within real estate appraisal and energy software and data.

Financial review

Highlights

Actual figures

NOK 1 000	Q1 2025	Q1 2024	Change %	FY 2024
Revenue	315 834	263 224	20 %	1 127 141
Subscription	106 672	101 639	5 %	421 019
Transaction-based	165 056	123 031	34 %	550 457
Consulting	35 733	33 286	7 %	132 250
Other	8 373	5 268	59 %	23 415
Gross Profit	194 325	160 514	21 %	690 886
Gross margin %	62 %	61 %		61 %
EBITDA	50 548	32 830	54 %	192 971
EBITDA %	16 %	12 %		17 %
Other income and expenses	1 737	1 835	-5 %	19 598
Adjusted EBITDA	52 285	34 665	51 %	212 569
Adjusted EBITDA %	17 %	13 %		19 %
Depreciation and amortization expenses	39 494	32 172	23 %	140 873
Impairment losses	3 766	-		1 821
Operating profit	7 288	658	1008 %	50 277
Operating profit %	2 %	0 %		4 %
Financial income	2 629	10 751	-76 %	66 101
Financial expenses	-17 909	-18 013	-1 %	-65 916
Net financial items	-15 280	-7 261	110 %	185
Profit before income tax	-7 992	-6 604	21 %	50 462
Income tax expense	948	-962	-199 %	7 695
Profit from continuing operations	-8 940	-5 642	58 %	42 767
Profit from discontinued operations	-	-		-8 064
Net income	-8 940	-5 642	58 %	34 703

The interim financial information has not been subject to audit. Specification of other income and expenses (OIE) see APM page 36.

Financial statement Q1 2025

Spir Group's overall revenue increased by 20% to MNOK 315.8 in Q1 2025 driven by strong growth in the Real Estate business area. The increase of MNOK 52.6 compared to Q1 2024 is attributable to organic growth of MNOK 42.8 (16% growth) and MNOK 9.7 in new revenue from iVerdi.

Subscription-related revenue has increased by 5% and is up MNOK 5.0 to MNOK 106.7 from Q1 2024. Run rate annual recurring revenue (ARR) of MNOK 439 is 10 percent higher than one year earlier. MNOK 16.4 of ARR is related to the new ARR from iVerdi. Following the implementation of Open data in Sweden, run-rate ARR in Metria is down 5%, although with increasing profitability. Transaction-related revenue has increased by 34% to MNOK

165.1 and is up MNOK 42.0 from Q1 2024 driven by extraordinary high activity in the Norwegian real estate market with 28% more properties put out for sale compared with one year earlier. Consulting revenue is an important service to secure customer success and amounts to MNOK 35.7 in the quarter, up MNOK 2.6 from Q1 2024.

Gross profit in Q1 2025 of MNOK 194.3 is MNOK 33.8 higher than in Q1 2024 following growth in revenues with lower COGS and initiatives to improve margins across the revenue streams.

Personnel expenses amounted to MNOK 109.7 in Q1 2025 (35 percent of revenues), compared to MNOK 95.9 in Q1 2024 (36 percent of revenues). MNOK 1.1 of personnel expenses in Q1 2025 is non-recurring cost related to restructuring in the organization and attributed to other income and expenses (OIE), compared to MNOK 0.2 in Q1 2024. The increase in personnel expenses is related to annual wage adjustments in addition to MNOK 6.0 new personnel costs from iVerdi and Spir Data with subsidiaries.

Other operating expenses amounted to MNOK 34.1 (11 percent of revenue), compared to MNOK 31.8 (12 percent of revenue) in Q1 2024. There were MNOK 0.6 in non-recurring items attributed to OIE in Q1 2025, while MNOK 1.6 was defined as non-recurring items in Q1 2024. MNOK 3.3 of the increase in other operating expenses is new cost from iVerdi and Spir Data with subsidiaries.

EBITDA was MNOK 50.5 in Q1 2025, an increase of 54% compared with the same quarter one year earlier. The EBITDA margin of 16% is 4 pt higher than one year earlier. EBITDA adjusted for OIE was MNOK 52.3 in Q1 2025, an increase of 51% from Q1 2024, with adj EBITDA-margin of 17 percent (13 percent).

As an innovative software house, the development of new functionality and new features on existing products to strengthen our market leading positions, and expansion of the product portfolio is vital for future growth. The capitalization of development costs was MNOK 20.7 in Q1 2025, which is MNOK 2.1 lower than in Q1 2024. The level of capitalization of development costs for FY 2025 is planned to be in the range of MNOK 90-95 compared to MNOK 115 in FY 2024 with full year effect of capex from the Unbolt-acquisition

Spir Group had depreciation and amortization expenses of MNOK 39.5 in Q1 2025, up from MNOK

32.2 in Q1 2024. The increase is related to higher amortization of intangible assets in addition to MNOK 6.6 related to iVerdi.

During the period, a write-down of NOK 3.7 million was recognized, relating to previously capitalized internal development costs. Upon reassessment, management determined that the recognition criteria under IAS 38 were not adequately met. As a result, the capitalized development costs have been derecognized and expensed through the income statement in Q1.

Operating profit (EBIT) was MNOK 7.3 in Q1 2025, compared to MNOK 0.7 in Q1 2024.

Financial income in Q1 2025 of MNOK 2.6 is MNOK 8.2 lower than one year earlier. In Q1 2024 the gain in fair value of interest rate swaps was MNOK 6.8 higher following increased NIBOR, while there was a loss of MNOK 0.7 in Q1 2025.

Financial expenses of MNOK 17.9 in Q1 2025 were at the same level as one year earlier.

Net income on Q1 2025 was MNOK -8.9 compared to MNOK -5.6 in Q1 2024.

Financial position

Spir Group's total assets at the end of March 2025 were MNOK 2,521.0 compared to MNOK 2,397.0 at the end of December 2024.

Cash at the end of March 2025 was MNOK 93.2 in addition to the available credit facility of MNOK 50.0 and RCF of MNOK 50.0.

Intangible assets amounted to MNOK 2,072.3 at the end of March 2025 compared to MNOK 2,089.3 at the end of December 2024. The decrease in intangible assets is due to the amortization of intangible assets which is partly offset by translation differences. Total receivables were MNOK 220.0 at the end of March, compared to MNOK 133.1 at year end 2024.

Spir Group's total liabilities were MNOK 1,260.8 at the end of March 2025 compared to NOK 1,137.4 million at the end of 2024. Current liabilities amounted to MNOK 564.3, while non-current liabilities were MNOK 696.5 at the end of March 2025.

Net interest-bearing debt (NIBD) as of 31.03.2025 was MNOK 581.9 of which lease liabilities comprise of MNOK 68.7. In comparison, NIBD at 31.12.2024 was MNOK 707.7 where lease liabilities comprise MNOK 72.7. The development mainly relates to installment of borrowing, repayment of RCF and increased cashflow from operating activities. The reduction in lease liabilities is related to the maturity development of the real estate rental agreements. 67.0 percent of interest-bearing debt as of 31.03.25 is covered by interest-rate swaps at favorable terms.

Spir Group's total equity was MNOK 1,260.2 at 31.03.25 and the equity ratio was 50.0 percent. At the end of 2024, the company's equity was MNOK 1,259.5, implying an equity ratio of 52.5 percent.

The share capital of Spir Group ASA was NOK 2,653,295.76 as of 31 March 2025, consisting of 132 644 788 ordinary shares with a nominal value of NOK 0.02.

Cash flow

Cash and cash equivalents at the end of March 2025 amounted to MNOK 93.2 compared to MNOK 43.1 at the end of December 2024.

A major share of the annual subscription revenue in Sikri AS is invoiced in advance in January, enhancing the cash position at the end of March.

Spir Group had a positive cash flow from operating activities of MNOK 164. in the quarter.

The cash flow from investing activities was negative with MNOK 22.0 in the quarter, mainly related to investments in development projects. Capitalized development costs in Q1 2024 were MNOK 24.3.

Cash flow from financing activities was negative with MNOK 91.9 in Q1 2025, following repayment of revolving credit facility and quarterly installment of borrowing (changed from semiannual from Q3 2024) and payment of interest.

Q1 2025 review per company

Ambita

NOK 1 000	Q1 2025	Q1 2024	Change %	FY 2024
Revenue	139.7	108.6	29 %	481.8
Subscription	10.4	11.0	-6 %	42.2
Transaction-based	126.2	95.9	32 %	432.0
Other	3.1	1.7	89 %	7.6
Gross Profit	55.2	43.2	28 %	206.9
Gross margin %	40 %	40 %		43 %
Other income and expenses		-		-
Adjusted EBITDA	20.4	12.9	58 %	83.0
Adjusted EBITDA % margin	15 %	12 %		17 %
Capex	3.4	3.0	14 %	14.9
Cash EBITDA	17.0	9.9	72 %	68.2

In Q1 2025, revenues in Ambita increased by 29 percent to MNOK 139.7 compared to the same quarter in 2024, driven by strong development in the transaction-based real estate market. The first quarter of 2025 has been a quarter with historically high activity in the real estate market, even when adjusted for positive effect of Easter being in Q2 in

2025, with the number of properties put up for sale up 28% compared to Q1 2024, according to statistics from Eiendom Norge (the national organization for Norwegian realtors). Ambita has preserved its strong market position and thereby achieved exceptional growth in revenue compared to the first quarter of 2024.

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

Although Ambita's sale of the user friendly and flexible version of Infoland "Meglerpakke" (information package for properties for sale) is not fully correlated with the number of properties put up for sale on a given month, a strong housing market in Q1, with high number of properties put up for sales, results in strong revenue-development in Q1. Ambita has successfully maintained its strong market position in a market environment characterized by high competition and rapid technological changes.

In addition to Infoland, Ambita offers a wide selection of products and services such as electronic signing and registration of documents, DaaS services related to Eiendomsregisteret and Byggesøknaden. In Q1 2025 Ambita has launched the Prosper sales assignment, an AI service that uses artificial intelligence to generate detailed property prospects. In 2025, Ambita will continue to drive transformative changes and digital advancement within the real estate sector, seeking to enhance the company's competitive advantage, reinforcing the strong market position that Ambita

holds and improving margin as the real estate sector is digitalized.

After a long period with tough market conditions in the housing construction and commercial construction markets, the market is starting to show improvement. Commencement of new homes was up 31% in Q1 2025 compared to the same quarter last year. This has positively affected Ambita's business area "Eiendomsutvikling" (real estate development), where Byggesøknaden, Ambita's solution for building applications and neighbor notification, has seen a 19% growth in revenue compared to same quarter last year. Ambita is continuously working on driving innovation and digitalization within the real estate development sector, and it is expected that this sector will positively impact Ambita's revenue and margin as market conditions are improving

Annual recurring revenue (ARR) at the end of March was MNOK 43.

Ambita delivered adj. EBITDA of MNOK 20.4 in the first quarter 2025, which is up 58% from one year earlier, implying an adj. EBITDA-margin of 15 percent. The capex of MNOK 3.4 is MNOK 0.4 higher compared to one year earlier and will vary with type of ongoing development projects. Cash EBITDA for Q1 2025 is MNOK 17.0 and up 72% from one year earlier.

Boligmappa

NOK 1 000	Q1 2025	Q1 2024	Change %	FY 2024
Revenue	16.5	13.3	24 %	58.1
Subscription	13.8	12.2	12 %	51.6
Transaction-based	2.7	1		6.3
Consulting revenues	0.0	-		-
Other	0.0	0.1	-100 %	0.2
Gross Profit	16.2	13.1	24 %	58.4
Gross margin %	99 %	99 %		100 %
Other income and expenses	-	-		-
Adjusted EBITDA	3.5	-2.7		0.1
Adjusted EBITDA % margin	21 %	-21 %		0 %
Capex	5.3	5.2	2 %	19.7
Cash EBITDA	-1.8	-7.9	-78 %	-19.6

The Q1-2024 numbers have been restated following the merger with 4CastMedia AS on 1 January 2024

In Q1 2025, revenues in Boligmappa amounted to MNOK 16.5, an increase of 24% compared to Q1 2024.

A major part of revenue in Boligmappa is subscription revenue towards B2B. At the end of Q1 2025, the run rate annual recurring revenue (ARR) was MNOK 55.3 which is an increase of 12 percent compared to one year earlier.

Transaction-based revenues of MNOK 2.7 are related to new product launched late 2023 directed towards the consumer market leveraging Boligmappa's substantial volume of homeowners, now slightly above 1 000 000 registered users. The products are subscriptions, but with monthly renewal and therefore not included in ARR run rate. MNOK 0.7 of the total MNOK 2.7 in transaction revenues for Q1 relates to product portfolio from 4CastMedia AS (content marketing).

Adjusted EBITDA for the first quarter ended at MNOK 3.5, up from MNOK -2.7 in first quarter 2024.

Profitability is increasing and cash EBITDA of MNOK -1.8 is up from MNOK -7.9 in first quarter 2024.

Boligmappa continues to explore new revenue streams and partnerships. These efforts include development of the company's solutions, expansion of functionality, refinement of user interfaces, increased emphasis on market visibility, and readiness for upcoming revenue models. Boligmappa's services are increasingly gaining attention from the media, politicians, industry associations and significant industrial players within the banking and insurance sector. As a result of the merger of 4CastMedia AS in December 2024, new market opportunities are identified, strengthening Boligmappa's position going forward.

Metria

NOK 1 000	Q1 2025	Q1 2024	Change %	FY 2024
Revenue	77.4	74.4	4 %	304.6
Subscription	27.2	29.6	-8 %	118.4
Transaction-based	29.1	25.5	14 %	105.5
Consulting revenues	20.2	18.8	7 %	76.9
Other	1.0	0.5	77 %	3.8
Gross Profit	50.4	45.0	12 %	183.8
Gross margin %	65 %	60 %		60 %
Other income and expenses	0.9	1.2	-25 %	8.3
Adjusted EBITDA	12.2	11.5	6 %	51.0
Adjusted EBITDA % margin	16 %	15 %		17 %
Capex	3.0	6.8	-56 %	22.9
Cash EBITDA	8.3	3.6	128 %	19.8

In Q1 2025, revenues in Metria were MNOK 77.4 which is 4 percent higher than in Q1 2024. In February, Open data (high-value datasets) was implemented in Sweden as part of an EU directive. The large part of data costs (COGS) within Geodata disappears because of Open data being implemented and impacting revenue negatively, but Metria's aim is to further improve the company's gross profit during 2025 and is positive to the possibilities that Open data may create. The first two months after the implementation of Open data has developed according to management's estimates, and gross profit has increased by 12% to MNOK 50.4, and the gross margin has increased from 60% in the first quarter 2024 to 65% in first quarter 2025.

Transaction-based revenue is highly correlated with the real estate market and number of properties sold and the size of mortgages taken out. Transaction-based revenue of MNOK 29.1 in Q1 2025 is up 15% from Q1 2024. The Swedish real estate market has picked up, impacting end user volumes within banking and finance positively.

Subscription revenue of MNOK 27.2 is down 8% from one year earlier. At the end of Q1 2025, the run rate annual recurring revenue (ARR) was MNOK 109 which is 5% lower compared to one year earlier, following impact of Open data.

Consulting revenues of MNOK 20.2 are up 7% compared with one year earlier mainly related to high demand for consulting services within IT-solutions.

Other revenue of MNOK 1.0 consists mainly of invoicing services for Group-companies.

Adjusted EBITDA was MNOK 12.2 in the quarter, up MNOK 0.7 from Q1 2024, resulting in an adj. EBITDA-margin of 16%. Capex has been reduced to MNOK 3.0 compared to one year earlier and will vary with type of ongoing development projects. Cash EBITDA for Q1 2025 of MNOK 8.3, up MNOK 4.7 from one year earlier (up 128%), driven by increased gross profit and reduced operational cost.

The Swedish currency has strengthened 2.5% versus NOK compared to previous year. Measuring revenue development in fixed currency rates gives 1.4% growth YoY adjusted EBITDA growth using fixed currency rate would be 3.9% quarter over quarter

The housing market in Sweden has for some time been characterized by a large supply of homes put up for sale. In Q1 2025, the number of homes sold has increased by 7% compared to the same period last year according to "Svensk Mäklarstatistik". Price development shows a stable but cautious market with small price movements.

Metria offers operational support through services like Metria maps and Markkoll. The energy and forestry industries are important customers. During Q1 Metria successfully won new customer agreements within the energy segment gaining traction with the company's SaaS products within land use.

Metria offers consulting services within IT-solutions and expert consulting within geographical information systems and remote sensing, mainly within the climate and nature domain. During Q1 2025, Metria has experienced high demand for its consulting services within IT-solutions.

Naturvårdsverket has previously ordered projects for the next version of operational support systems, which are production ready in Q2.

iVerdi

NOK 1 000	Q1 2025	Q1 2024	Change %	FY 2024
Revenue	9.7	-		13
<i>Subscription</i>	2.2	-		5
<i>Transaction-based</i>	7.1	-		7
<i>Other</i>	0.5	-		1
Gross Profit	8.0	-		9
Gross margin %	82 %			67 %
Other income and expenses		-		-
Adjusted EBITDA	2.7			3
Adjusted EBITDA % margin	27 %			24 %
Capex	1.0	-		4
Cash EBITDA	1.6	-		-1

iVerdi owns the software Ivit, which is Norway's most used professional software for valuation engineers. The software offers effective process support, data-driven quality assurance and a variation of different valuation reports and allows direct interaction and sharing of information between real estate agents and valuers' systems for increased security and efficiency. iVerdi is consolidated from 28 August 2024.

In Q1 2025, iVerdi revenues amounted to MNOK 9.7. Run rate annual recurring revenue (ARR) from subscription services was MNOK 16.4 at the end of March 2025. Transaction-based revenues are related to revenue from condition reports and other valuation reports generated by more than 700 valuation companies in Norway. There was a 23 percent increase in reports in Q1 2025 compared to same period previous year. The increased number of reports is due to a higher number of homes for sale in Q1 and several new reports launched in 2024.

iVerdi has 13 employees in addition to 13 consultants in Sri Lanka. iVerdi has over the last years made significant investments into solutions which makes the interactions between real estate agents and valuation companies more effective and efficient.

Adjusted EBITDA in Q1 2025 is MNOK 2.7. Capex amounted to MNOK 1.0. Cash EBITDA in Q1 2025 is MNOK 1.6. Several initiatives are started to increase profitability in 2025. This together with lower CAPEX investments contribute positively to an improved Cash EBITDA.

iVerdi is fully consolidated from 26 August 2024.

Approximately 90 000 condition reports are generated through the iVerdi system every year, providing extensive information about the condition of Norwegian homes. Combined with data sources from other Spir group companies this will broaden Spir Group's real estate data coverage with unique information about the condition of Norwegian houses.

Sikri

NOK 1 000	Q1 2025	Q1 2024	Change %	FY 2024
Revenue	68.9	67.1	3 %	269.5
Subscription	53.2	49.8	7 %	203.7
Consulting revenues	15.5	14.4	8 %	55.4
Other	0.1	2.9	-95 %	10.5
Gross Profit	64	59	9 %	239.1
Gross margin %	93 %	88 %		89 %
Other income and expenses	0.5	0.2	109 %	3.1
Adjusted EBITDA	22.7	18.1	25 %	82.4
Adjusted EBITDA % margin	33 %	27 %		31 %
Capex	7.9	8.4	-5 %	34.1
Cash EBITDA	14.2	9.5	50 %	45.2

In Q1 2025, Sikri had revenues of MNOK 68.9 up 3% from MNOK 67.1 in Q1 2024. Revenue from subscription sales increased by 7 percent to MNOK 53.2 following steady growth in annual recurring revenue (ARR). At the end of March 2025, run rate ARR was MNOK 215, an increase of 8 percent compared to one year earlier. The growth in the ARR is related to upselling and cross-selling within existing customers, in addition to new customers.

Subscription revenues have grown at a steady pace during the last years, driven by a stable and high win rate, and constitute in Q1 2025 77 percent of total revenues in Sikri, up from 74 percent in Q1 2024. About 87 percent of the customers in Sikri are now on cloud solutions, and the team works closely together with the remaining on-premises customers towards a planned cloud migration.

Consulting revenue up 8% compared to Q1 2024 due to easter effect as easter in 2024 was in March, while easter 2025 landed on April. Following Sikri's success with cloud migration of existing customers, there were fewer upgrade projects in Q1 2025 than one year earlier. The focus is on converting on-prem deliveries to ARR.

The gross margin is higher for subscription revenues than for consulting revenues, impacting gross profit positively. Gross profit increased by 9% to MNOK 64 with a gross margin of 93%.

The company's adj. EBITDA of MNOK 22.7 with adj. EBITDA margin of 33 percent is up 25% since Q1 2024.

The capex of MNOK 7.9 is MNOK 0.5 lower than one year earlier. The cash EBITDA of MNOK 14.2 in the quarter is 50% up compared to Q1 2024.

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

Sikri submits offers on almost all public bids where its products or services fit and won 50% of the tenders submitted in the quarter (1 of 2) where the won tender; Indigo IKS, corresponds to 82% of total TCv.

Stavanger municipality, were won as a new customer for Sikri back in July 2024, went in production on the last day of Q1. Stavanger Municipality is one of the customers that not only see Sikri as a system provider, but emphasize the importance of strategic partnership, understanding –and connection between Sikri and the customer.

Sikri's AIoT platform collects and analyzes data from various types of sources, including real-time recordings from IoT devices and IoT sensors, as well as publicly available data sources and historical data. The partnership with Telenor for sales and distribution is in full speed and is already generating valuable leads.

Sales within the other product areas in Sikri continues to develop positively, and 2 customers within eByggesak has been onboarded during the quarter.

Other/elimination

NOK 1 000	Q1 2025	Q1 2024	Change %	FY 2024
Revenue	3.6	-0.3		0.1
Gross Profit	0	0.0		-6.0
Other income and expenses	0.3	0.4	-15 %	0.0
Adjusted EBITDA	-9.2	-4.7	95 %	-24.4
Capex	0.0			3.2
Cash EBITDA	-9.5	-5.1	86 %	-21.2

Management fees, amounting to 70-75% of the holding company's operating costs, are allocated to the subsidiaries. The remaining part is included in Other/elimination together with acquisition-related expenses, group eliminations, Spir Data AS and Entelligens (previous Energiportalen). Costs in Spir Data are mainly related to new initiatives to consolidate data and drive synergies and innovation across the real estate business area.

Outlook

Spir Group's outlook remains positive. The demand for secure and efficient IT solutions is growing across our two business areas, as customers increasingly seek to gain a competitive edge and to reduce costs by streamlining and digitizing their operations. Adding artificial intelligence to our existing products and services will be an important driver going forward as it may change our customers' needs going forward. We are actively working to leverage the advantages AI offers in both our current and future deliveries to our clients.

Transaction based revenues are mainly driven by the developments in the real estate markets in Norway and Sweden, particularly properties put up for sale (in Norway), properties sold (in Sweden) and the volume of new housing projects in both countries. The market conditions for property transactions fluctuate based on seasonality and general property buyer and seller sentiments. In Norway, the number of properties put out for sale in Q1 2025 increased by 28 percent compared to the same quarter last year according to "Eiendom Norge" ('Real Estate Norway'). The development was flat in April 2025 compared to April 2024, however, note that Easter was in April this year while in March last year. The number of properties put up for sale is expected to slow down throughout 2025 compared to the growth seen in the first quarter.

In Sweden, the number of homes sold has increased by 7 percent compared to the same period last year according to "Svensk Mäklarstatistik" ('Real Estate Broker Statistics Agency'). The price development shows a stable but cautious market with small price movements. The numbers are indicating that the Swedish real estate market is recovering following

a few tougher years, which ultimately will have positive impacts for Spir Group's Swedish operations going forward, as also seen this quarter.

Revenue from consulting is an important success factor for implementation and utilization of our solutions. With most of our customers on cloud solutions, we expect fewer upgrade-projects going forward. Meanwhile, Metria continues to face high demand for its consulting services within IT solutions and expert consulting within the climate and nature domain. Thus, we expect the consulting revenues to continue to remain stable over time.

Spir Group continues to optimize investments to enhance margins, improve cash flow, and prioritize ROI, and reiterates a projected capital expenditure range of MNOK 90-95 for FY 2025. We expect our investments in product development to materialize in improved margins and an improved cash flow yield over time.

Metria and Spir are positive about the opportunities the implementation of open data in Sweden creates within new data sources and product development. Revenue in Metria will continue to be negatively affected, as seen in Q1 2025, however it opens opportunities within new data sources and product development, which is expected to drive continued growth in gross profit going forward.

Cost control and efficiency improvements remain a continuous focus. We continue to initiate research and analysis on how generative AI solutions can optimize and streamline our operational way of work. While the current macro environment is uncertain, Spir Group's two business areas remain robust. Overall, we have solid building blocks in place and foresee continued growth in our software business for 2025.

Consolidated financial statements

Consolidated statement of profit and loss

NOK 1 000	Note	Q1 2025	Q1 2024	FY 2024
Revenue	3,4	315 834	263 224	1 127 141
Cost of providing services		121 509	102 710	436 254
Gross profit		194 325	160 514	690 886
Personnel expenses		109 651	95 897	373 717
Other operating expenses		34 126	31 787	124 198
EBITDA		50 548	32 830	192 971
Depreciation and amortization expenses	9,10,11	39 494	32 172	140 873
Impairment losses		3 766	0	1 821
Operating profit		7 288	658	50 277
Financial income	8	2 629	10 751	66 101
Financial expenses	8	-17 909	-18 013	-65 916
Net financial expenses		-15 280	-7 261	185
Profit before income tax		-7 992	-6 604	50 462
Income tax expense		948	-962	7 695
Profit from continuing operations		-8 940	-5 642	42 767
Profit from discontinued operations	14	0	0	-8 064
Net income		-8 940	-5 642	34 703

NOK 1 000	Note	Q1 2025	Q1 2024	FY 2024
Profit for the period is attributable to:				
Owners of Spir Group ASA		-9 324	-5 434	33 585
Non-controlling interests		385	-208	1 118
		-8 940	-5 642	34 703
Earnings per share:				
Basic earnings per share		-0.07	-0.04	0.25
Diluted earnings per share		-0.07	-0.04	0.25
Basic earnings per share continuing operations		-0.07	-0.04	0.32
Diluted earnings per share continuing operations		-0.07	-0.04	0.32

Statement of comprehensive income

NOK 1 000	Note	Q1 2025	Q1 2024	FY 2024
Net income		-8 940	-5 642	34 703
Other comprehensive income (net of tax):				
Items that will or may be reclassified to profit or loss:				
Exchange differences on translation of				

foreign operations	8 360	5 175	18 526
Total comprehensive income for the period	-578	-467	53 229
Total comprehensive income for the period is attributable to:			
Owners of Sikri Holding AS	-963	-259	52 111
Non-controlling interest	385	-208	1 118
	-578	-467	53 229

Consolidated statement of financial position

NOK 1 000	Note	31.03.2025	31.12.2024
ASSETS			
Non-current assets			
Equipment and fixtures	11	11 078	11 799
Right-of-use assets		68 775	72 922
Intangible assets	10	2 072 304	2 089 276
Other investments		45 957	45 472
Total non-current assets		2 198 114	2 219 469
Current assets			
Trade and other receivables		219 996	133 079
Contract assets		9 721	1 277
Cash and cash equivalents	6	93 201	43 120
Total current assets		322 917	177 477
TOTAL ASSETS		2 521 031	2 396 946

NOK 1 000	Note	31.03.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	5	2 654	2 652
Share premium		1 043 655	1 043 655
Other equity		118 178	117 859
Non-controlling interests		95 730	95 347
Total equity		1 260 216	1 259 513
Liabilities			
Non-current liabilities			
Borrowings	7	517 565	539 318
Lease liabilities		46 863	54 652
Deferred tax liabilities		132 107	125 636
Total non-current liabilities		696 534	719 606
Current liabilities			
Trade and other payables		317 000	219 188
Contract liabilities		118 966	29 382
Current tax liabilities		17 702	12 415
Borrowings	7	88 778	138 778
Lease liabilities		21 835	18 066
Total current liabilities		564 281	417 827
Total liabilities		1 260 815	1 137 433
TOTAL EQUITY AND LIABILITIES		2 521 031	2 396 946

Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Spir Group ASA						Non-controlling interests	Total equity
	Share capital	Share premium	Cumulative translation differences	Other equity	Total			
Balance at 1 January 2024	2 601	1 013 695	64 308	7 029	1 087 633	3 079		1 090 712
Adjustment on corrections of error	0	11 190	0	-7 016	4 174	1 433		5 607
Balance at 1 January 2024 (restated)	2 601	1 024 885	64 308	13	1 091 807	4 512		1 096 319
Profit or loss for the period				33 585	33 585	1 118		34 703
Other comprehensive income								
Translation differences			18 526	0	18 526			18 526
Total comprehensive income for the period			18 526	33 585	52 111	1 118		53 230
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax	51	18 770	0	-143	18 678			18 678
Capital contribution non-controlling interests				-1 138	-1 138	1 138		-
Acquisition of non-controlling interests						88 578		88 578
Share-based payments				2 708	2 708			2 708
Balance at 31 December 2024	2 652	1 043 655	82 834	35 025	1 164 166	95 346		1 259 512
Balance at 1 January 2025	2 652	1 043 655	82 834	35 025	1 164 166	95 346		1 259 512
Profit or loss for the period				-8 940	-8 940	385		-9 324
Other comprehensive income								
Translation differences			8 360		8 360			8 360
Total comprehensive income for the period	0	0	8 360	-8 940	-579	385		-964
Contributions by and distributions to owners:								
Issue of share capital net of transaction costs and tax	2	0	0	-17	-15			-15
Acquisition of non-controlling interests						0		0
Share-based payments				915	915			915
Balance at 31 Mars 2025	2 654	1 043 655	91 193	26 983	1 164 486	95 731		1 260 216

Consolidated statement of cash flows

NOK 1 000	Note	Q1 2025	Q1 2024	FY 2024
Cash flows from operating activities				
Profit before income tax		-7 992	-6 604	50 462
<i>Adjustments for</i>				
Depreciation and amortisation expenses	9,10,11	39 494	32 261	140 873
Impairment losses		3 766		1 821
Depreciation and amortisation expenses (discontinued)		0		
Share-based payment expense		914	574	2 708
Net gain/loss on sale of non-current assets		0		0
Net gain on sale of subsidiary		0		0
Interest received and paid - net		15 280	10 691	-185
Share of post-tax profits and equity accounted associates		385	-3 224	5 266
Net exchange differences		11 489	-21 528	9 077
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>		0		0
Change in trade and other receivables and contract assets		-83 359	-29 325	15 909
Change in trade and other payables and contract liabilities		0	0	0
Interest received		186 697	177 366	7 657
Income taxes paid		2 362		
		-5 074		-14 801
Net cash inflow from operating activities		163 961	160 211	218 787
Cash flows from investing activities				
Payment for shares and other investments		0		-68 905
Payment for equipment and fixtures	11	-876	-831	-7 245
Payment of capitalised development costs	9,10,11	-20 657	-24 272	-98 517
Payment for associates and other financial assets		-485		-
Net cash inflow/outflow from investing activities		-22 018	-25 103	-174 667
Cash flows from financing activities				
Proceeds from issuance of ordinary shares		-15		2 897
Proceeds from borrowings	7	0		133 417
Repayment of borrowings	7	-72 194	-30 000	-118 778
Payment of associates and other financial assets		0		-
Principal element of lease payments		-4 021	-4 642	-20 874
Interest paid		-15 633	-10 691	-52 137
Net cash inflow/outflow from financing activities		-91 863	-45 333	-55 475
Net increase/decrease in cash and cash equivalents		50 081	89 775	-11 355
Cash and cash equivalents at the beginning of the period		43 120	54 473	54 475
Cash and cash equivalents at the end of the period		93 201	144 249	43 120

Notes to the consolidated financial statements

Note 1. General

Spir Group ASA is the parent company of the Spir Group. The Group includes the parent company Spir Group ASA and its wholly owned subsidiaries Sikri AS, Ambita AS and Metria AB. See note 13 for subsidiaries and associates.

Ambita AS includes the 94,8 percent owned Boligmappa AS, the wholly owned Spir Data AS (previously Unbolt AS) and the 65 percent ownership in Entelligens AS (previously Energiportalen). The wholly owned subsidiary 4CastMedia was merged into Boligmappa as of 1 January 2024. Spir Data AS includes the wholly owned subsidiaries Unbolt AB and Unbolt ApS in addition to 59.9 % ownership of iVerdi AS. The wholly owned subsidiaries Buildflow AS and Reduce AS were merged into Spir Data AS on 1. January 2024.

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

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

The consolidated condensed interim financial statements comprise the financial statements of

the Parent Company and its subsidiaries as of 31 March 2025. 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 2024. 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 2024. The amended standards that became applicable for the current reporting period are implemented and these did not have any impact on the Group's accounting policies and no retrospective adjustments have been made. The Group has not adopted any new standards, interpretations or amendments issued but is not yet effective. The report has not been audited. Rounding differences may occur.

Note 3. Segment information

The Group has divided the business into five reportable segments: Sikri, Ambita, Boligmappa, Metria and iVerdi. These five reportable segments represent the main companies in the Group. In addition, we have Other/elimination.

Sikri:	Sales of software solutions and services for case processing, building applications, archiving and document management towards the public sector
Ambita:	Sale of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services
Boligmappa:	Sale of services within documentation and value estimates on residential properties to professionals and private customers within the real estate market
Metria:	Sales of services and solutions within geographical and real estate related information
iVerdi:	Sale of services within documentation and value estimates on residential properties to professionals and private customers within the real estate market
Other/Elim.:	The holding company of the Group, Spir Group ASA, except management fee is not allocated to any of the reportable segments but is included in the other/elimination column together with acquisition-related expenses and group eliminations. The subsidiaries Spir Data AS, Unbolt AB, Unbolt ApS and Entelligens AS are also part of the segment.

Segment actuals

1 January - 31 March 2025	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Group
NOK 1 000							
Revenue	68 890	139 731	16 483	77 367	9 741	3 622	315 834
Inter-segment revenue	510	1 989	0	0	1 724	-4 223	-
Cost of providing services	5 086	86 486	240	26 933	3 503	-739	121 509
Gross Profit	64 313	55 233	16 243	50 435	7 962	139	194 325
Personnel expenses	31 376	23 086	7 720	30 300	3 476	13 694	109 651
Other operating expenses	10 779	11 714	4 983	8 844	1 826	-4 020	34 126
EBITDA	22 159	20 434	3 540	11 290	2 660	-9 535	50 548
Depreciation and amortization	11 699	8 591	5 058	8 550	3 766	1 831	39 494
Impairment loss	-	-	-	-	-	3 766	3 766
Operating profit	10 459	11 843	-1 518	2 741	-1 106	-15 132	7 288

1 January - 31 March 2024	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Group
NOK 1 000							
Revenue	67 111	108 455	13 226	74 433	-	0	263 224
Inter-segment revenue	0	194	85	0	-	-278	0
Cost of providing services	7 912	65 437	194	29 446	-	-278	102 710
Gross Profit	59 199	43 212	13 117	44 987	-	0	160 514

Personnel expenses	31 980	21 637	7 838	26 955	-	7 488	95 897
Other operating expenses	9 322	8 650	8 536	7 643	-	-2 363	31 788
EBITDA	17 898	12 924	-3 257	10 389	-	-5 125	32 830
Depreciation and amortization	10 002	8 673	4 177	8 567	-	752	32 172
Operating profit	7 895	4 251	-7 434	1 822	-	-5 876	658
Operating profit from discontinued operations	-	-	-	-	-	-	0
Operating profit	7 895	4 251	-7 434	1 822	-	-5 876	658

31 March 2025	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
NOK 1 000							
Segment assets	249 054	964 816	87 013	883 495	33 484	303 170	2 521 032
Segment liabilities	80 863	86 691	30 221	95 088	12 593	955 360	1 260 815

31 March 2024	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
NOK 1 000							
Segment assets	341 232	1 028 446	135 795	909 697		103 678	2 518 848
Segment liabilities	217 699	242 398	38 233	125 650		758 579	1 382 559

Note 4. Revenue information

The sources of revenue from contracts with customers are mainly:

Subscriptions:	Recurring contracts for the delivery of products and services. This includes Software-as-a-Service (SaaS), support services, software maintenance, data subscriptions and hosting and operations
Transaction-based:	Service offers are a predefined set of reports, data or services for customers to choose fixed price per transaction delivered directly, through portals, applications or APIs.
Consulting services:	Installation, implementation, integration, configuration, training, and other consulting services within expert consulting and IT-solutions.
Other:	One-time deliveries and non-core revenues.

Disaggregated revenue information

1 Jan. - 31 March 2025	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Group
NOK 1 000								
Subscriptions	34 %	53 214	10 362	13 768	27 152	2 175	0	106 672
Transaction-based	52 %	0	126 223	2 715	29 065	7 053	0	165 056
Consulting services	11 %	15 536	0	0	20 197	0	0	35 733
Other revenues	3 %	139	3 145	0	954	513	3 622	8 373
Total revenues	100 %	68 890	139 731	16 483	77 367	9 741	3 622	315 834

1 Jan. - 31 March 2024 NOK 1 000	Share %	Sikri	Ambita	Boligmappa *	Metria	iVerdi	Other/ Elim.	Group
Subscriptions	39 %	49 807	11 047	12 248	29 556	0	-1 018	101 639
Transaction-based	47 %	0	95 939	954	25 498	0	640	123 031
Consulting services	13 %	14 446	0	0	18 840	0	0	33 286
Other revenues	2 %	2 858	1 663	108	539	0	100	5 268
Total revenues	100 %	67 111	108 649	13 310	74 433	0	-279	263 224

*) Boligmappa - 2024 restated following merger with 4castMedia

Information about major customers

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

Revenues for geographical areas

More than 70% of the revenue in the Group comes from Norway. Sweden is the second largest revenue area with around 25 percent.

Note 5. Share capital and shareholders

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

The company's share capital as of March 31, 2025, was NOK 2 653 523.65, consisting of 132 664 788 ordinary shares with a nominal value of NOK 0.02.

Spir Group's largest shareholders as of March 31, 2025, are:

Name	Number of shares	% of shares
Karbon Invest AS	44 464 295	34 %
Carucel Finance AS	15 604 794	12 %
Stella Industrier AS	15 095 825	11 %
Varner Kapital AS	12 853 156	10 %
State Street Bank and Trust Comp	4 900 000	4 %
JPMorgan Chase Bank, N.A., London	3 782 140	3 %
Verdipapirfondet DNB SMB	3 094 905	2 %
JPMorgan Chase Bank, N.A., London	3 516 613	3 %
Citibank N.A.	2 499 533	2 %
JP Morgan SE	2 293 636	2 %
ES Aktiehandel AB	2 131 808	2 %
Barney Invest AS	1 733 102	1 %
Total	111 969 807	84 %
Others (ownership < 1 %)	20 694 981	16 %
Total number of shares	132 664 788	100 %
Own shares	2 075	0 %
Number of outstanding shares	132 662 713	100 %

Note 6. Cash and cash equivalents

Cash includes cash in hand and at banks. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term-to maturity of three months. All restricted cash is taxes withheld. The revolving facility was repaid in February 2025.

NOK 1 000	31.03.2025	31.12.2024
Cash and cash equivalents	93 201	43 120
Restricted cash	-10 578	-11 714
Free available cash	82 623	31 407
Available credit facilities[1]	100 000	50 000
Liquidity reserve	182 623	81 407

Note 7. Borrowings

In 2022, the Group obtained a loan facility totaling MNOK 905. The loan is distributed between 4 facilities as described below. In addition, the subsidiaries Unbolt AS and iVerdi AS have long term loans as presented below.

Bank borrowings	Original amount	Amount 31.12.2024	Amount 31.3.2025	Nominal interest rate 1)	Maturity date
NOK 1 000					
Facility A - Term loan bullet	405 000	450 000	450 000	Nibor+2.5%	30.04.2027
Facility B - Term loan amortising 2)	400 000	174 679	152 484	Nibor+2.25%	28.10.2026
Facility C - Overdraft	50 000	50 000	50 000	3)	30.03.2026
Facility D - Revolving facility	50 000	50 000	50 000	4)	30.04.2027
Unbolt AS (5)	2 500	2500	2 500		15.06.2029
iVerdi AS	917	917	900		6)
Total borrowings		728 096	705 884		

Bank borrowings - short term portion	Amount 31.12.2024	Amount 31.3.2025
NOK 1 000		
Facility B - Term loan amortising 2)	88 780	88 780
Facility C - Overdraft 3)	50 000	0
Total short term portion	138 780	88 780

1) The basis for the nominal interest rates is NIBOR (3 months) if not otherwise stated.

2) The loan has been repaid over 10 equal semi-annual instalments of NOK 44.4 until the instalment paid in April 2024. Starting from Q3 2024, the payment plan was amended to quarterly payments of MNOK 22.2.

3) Facility C is an overdraft facility of MNOK 50.0 that is to be renewed yearly. The nominal interest rate is NIBOR (7 days) + 2.5 per cent and a commission of 0.25 per cent of the limit per quarter. The facility is not utilized as of 31 March 2025.

4) Facility D is a revolving facility of MNOK 50.0 at a nominal interest rate of Nibor+2.25 per cent and a commitment fee of 35 per cent of the margin on unutilized amounts. During a period of 12 months Facility D shall be fully repaid for a minimum of 5 banking days. The facility was fully repaid in February 2024 and February 2025. The period between each fully repayment cannot be shorter than 3 months or longer than 15 months. The facility was renewed in July 2024 and is not utilized as of 31 March 2025.

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

6) Loan from Norsk Takst Holding AS

Security, terms and covenants

Nordea Bank has a priority pledge over all issued shares in the subsidiaries Sikri AS, Ambita AS, Metria AB and any other material subsidiary, as well as property.

NOK 1 000	Carrying value 31.3.25	Carrying value 31.12.24
Bank accounts	93 201	43 120
Trade receivables in Sikri AS and Ambita AS	96 424	50 759
Equipment and fixtures in Sikri AS and Ambita AS	4 891	5 137

In connection with the transaction to purchase 56.85 % of shares in Unbolt AS, Spir Group AS has increased its bullet loan with MNOK 80, from MNOK 370 to MNOK 450, to finance the cash considerations of the purchase price and provide Spir Group with available liquidity in order to continue its support of its subsidiaries, including Unbolt AS. The loan's maturity date in April 2027 remains unchanged following the increase, however the Company's covenant for NIBD/EBITDA under the loan agreement, currently at 3.5x, is increased to 4.1x with a graduate decline quarter by quarter to 3.25x in Q1 2026.

Interest swaps

As of 31 March 2025, Spir Group has two interests rate swaps. The interest rates are 3.24 % and 3.25% respectively. There is no margin calls related to the interest swaps.

Interest swaps are recorded at fair value through profit and loss (presented in net financial items). A loss of MNOK 0.7 has been incurred in Q1 2025.

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

Note 8. Financial income and expenses

Financial income

NOK 1 000	Q1 2025	Q1 2024	FY 2024
Interest income from bank deposits	1 835	3 956	14 166
Foreign exchange gains	148	23	146
Share of profit - associated companies	-	-	-
Fair value financial instruments	-	6 772	13 427
Other financial income	647	-	38 362
Total financial income	2 629	10 751	66 101

Financial expenses

NOK 1 000	Q1 2025	Q1 2024	FY 2024
Interest on debts and borrowings	-15 197	-13 730	-55 828
Foreign exchange losses	-149	-138	-586
Share of losses - associated companies	-630	-3 224	-5 266
Interest expense on lease liabilities	-795	-446	-2 093
Fair value financial instruments	-656	-	-
Other financial expenses	-483	-476	-2 142
Total financial expenses	-17 909	-18 014	-65 915
Net financial items	-15 280	-7 263	186

67% of Interest-bearing debt covered by interest-rate swaps from November 2023 of MNOK 243 at 3.24 percent (mature in 2032) and MNOK 162 at 3.25 percent (mature in 2028).

Note 9. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q1 2025	Q1 2024	FY 2024
Equipment and fixtures	1 597	1 469	6 164
Right-of-use assets	4 863	5 420	21 648
Intangible assets	33 033	25 283	113 062
Total depreciation and amortisation expenses	39 494	32 172	140 874
Impairment intangible assets	3 766	0	1 821
Total impairment expenses	43 260	32 172	142 695

Specification of amortization expenses (intangible assets)

NOK 1 000	Q1 2025	Q1 2024	FY 2024
Capitalized development			
Amortization of internally developed	18 886	13 617	62 128
Amortization of acquired in business combinations	2 237	3 193	12 772
Total amortization capitalized development	21 123	16 810	74 900

Customer contracts/relations			
Amortization of internally developed	2 818	94	377
Amortization of acquired in business combinations	8 413	8 251	36 810
Total amortization customer contracts/relations	11 230	8 345	37 187
Trademarks			
Amortization of internally developed	-		-
Amortization of acquired in business combinations	680	127	974
Total amortization trademarks	680	127	974
Total amortisation expenses	33 033	25 282	113 061
Impairment expenses			
Impairment of internally developed		0	1 821
Total amortization trademarks	0	0	1 821

Note 10. Intangible assets

The recognized intangible assets allocated into four groups:

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

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

1 January to 31 March 2025

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated cost	1 183 540	569 293	473 019
Additions	-	20 657	-
Sale/disposal	0	0	0
Reclassification	679	-15 026	
Translation difference	8 509	4 363	3 607
Closing accumulated cost	1 192 728	579 287	476 626

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	209 507	2 435 359
Additions	0	20 657
Sale/disposal	0	0

Reclassification	4 530	-9 817
Translation difference	1 080	17 559
Closing accumulated cost	215 117	2 463 758

NOK 1 000	Goodwill	Development costs	Customer contracts/relations
Opening balance accumulated amortisation and impairment		207 946	134 461
Amortisation charge		21 123	11 230
Impairment charge		3 766	-
Sale/disposal			2165
Reclassifications		-7 652	593
Translation difference		17792	-
Closing balance accumulated amortisations and impairment		242 974	144 120
Closing net book amount	1 192 728	336 313	332 506

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

NOK 1 000	Trademarks	Total
Opening balance accumulated amortisation and impairment	3 679	346 086
Amortisation charge	680	33 033
Impairment charge	-	3 766
Sale/disposal	-	-9 817
Reclassifications		
Translation difference	0	18 385
Closing balance accumulated amortisations and impairment	4 359	391 453
Closing net book amount	210 758	2 072 305

Useful life	10 years/ indefinite
Amortisation plan	Linear

1 January to 31 December 2024

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

NOK 1 000	Trademarks	Total
Opening balance accumulated cost	188 094	2 062 693

Additions	-	98 517
Disposals		
Acquisitions of business	23 400	244 697
Translation difference	2 544	29 452
Closing balance accumulated cost	214 037	2 435 359

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

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

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

Useful life	10 years/ indefinite
Amortisation plan	Linear

Note 11. Equipment and fixtures

1 January to 31 March 2025

NOK 1 000	Office equipment, furniture etc.
Opening balance accumulated cost	31 767
Additions	1 785
Translation difference	-789
Closing balance accumulated cost	32 763

Opening balance accumulated depreciations and impairment	19 968
Depreciation charge	1 597
Translation difference	118
Closing balance accumulated depreciations and impairment	21 683
Closing net book amount	11 078

Useful life	3-5 years
Depreciation plan	Linear

1 January to 31 December 2024

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

Useful life	3-5 years
Depreciation plan	Linear

Note 12. Business combinations

No new business combinations have been conducted in 2025.

Unbolt AS

On 26 August 2024 Spir Group, through wholly owned subsidiary Ambita AS, acquired 56.85% of the shares in Unbolt AS, making Unbolt AS a wholly owned subsidiary of Spir Group. The purchase price values Unbolt AS to MNOK 140.

Unbolt provides software and analyses utilized by the major real estate appraisers across Norway. The product portfolio of Software-as-a-Service has significant growth potential. There are multiple synergies between Unbolt AS and Spir Group through bundling opportunities and common data platform.

Below the fair values recognized on acquisition are presented.

NOK 1 000	Unbolt AS
ASSETS	
Trademarks	23 400
Customer Relations	56 100
Technology Development	26 580
Equipment and fixtures	769
Trade and other receivable	12 160
Cash and cash equivalents	8 936
Total assets	127 945
LIABILITIES	
Pension liability	1 019
Borrowings	3 412
Deferred tax liability	17 490
Trade and other payables	10 092
Prepayments from customers	5 973
Total liabilities	37 986
Net identifiable assets and liabilities at fair value	89 959
Non-controlling interests	88 578
Goodwill	138 617
Purchase consideration transferred	139 998
The consideration consists of	
Shares purchased in previous periods	40 520
Revaluation of shares purchased in previous periods	19 885
Issuance of 1 961 37 Consideration shares in the Spir Group at NOK 8.1184 per share	15 923
Cash consideration	63 670
Total consideration	139 998
Net decrease/(increase) in cash	
Cash consideration	63 670
Cash and cash equivalents received	8 936
Net decrease/(increase) in cash	72 606

The goodwill of MNOK 146.7 reflects a highly skilled workforce, knowledge and technical expertise. No part of the goodwill is deductible for tax purposes. Transaction costs of NOK 187 related to the acquisition are reflected as an operational expense in Q4 2024.

The fair value of trade receivables acquired are MNOK 3.9.

The Group decided to recognize the non-controlling interest in Unbolt in its proportionate share of the acquired net identifiable assets, including goodwill. This decision is made on an acquisition-by acquisition basis. The acquired business contributed revenues of MNOK 13.7 for the period from 26 August 2024 to 31 December 2024.

Since the acquisition date was 26 August 2024, the acquired business did not contribute to revenues and profit during the first two quarters of 2024.

If the acquisition had occurred on January 1, 2024, consolidated pr-forma revenue and operating profit for the period ending 31 December 2024 would have been MNOK 44.1 and MNOK -6.1 respectively. These amounts have been calculated using the subsidiaries consolidated results and adjusting them for the differences in the accounting policies and additional amortization that would have been charged assuming the fair value adjustments to the assets had been applied from 1 January 2024

1 January – 31 December 2024 NOK 1 000		Q	FY 2024 Proforma
Revenue			40 057
Cost of providing services			12 377
Gross profit			27 680
Personnel expenses			8 335
Other operating expenses			6 392
EBITDA			12 953
Depreciation and amortization			6 986
Net operating profit			5 825

Note 13. Subsidiaries and associates

Subsidiaries as at 31 March 2025

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Ownership share
Sikri AS	Norway	01.03.2020	Yes	Oslo	100 %
PixEdit AB	Sweden	01.05.2020	No	Hagfors	100 %
Ambita AS	Norway	03.05.2021	Yes	Oslo	100 %
Boligmappa AS	Norway	03.05.2021	Yes	Oslo	95 %
Entelligens AS	Norway	03.05.2021	Yes	Oslo	65 %
Metria AB	Sweden	01.04.2022	Yes	Stockholm	100 %
Unbolt AS	Norway	26.08.2024	Yes	Oslo	100 %
iVerdi AS	Norway	26.08.2024	Yes	Oslo	60 %
Unbolt AB	Sweden	26.08.2024	No	Oslo	100 %
Unbolt ApS	Denmark	26.08.2024	No	Oslo	100 %

Associates as of 31 March 2025

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Ownership share
Simien AS	Norway	03.05.2021	Yes (Equity)	Oslo	26,9%

The Group has smaller shareholdings in Supertakst AS (10,1%) and Prosper Ai AS (15%).

Note 14. Discontinued operations

Profits and loss from discontinued operations.

Metria received notice of a breach from Sweco Sverige AB (Sweco) in July 2024 regarding an alleged breach of the business transfer agreement between Metria and Sweco in connection with the divestment of Metria's Planning and Surveying (P&S) business to Sweco in April 2023. Metria and Sweco reached an agreement settling all the outstanding claims and matters between the parties. The settlement is presented as discontinued operations as follows:

NOK 1 000	Q1 2025	Q1 2024	FY 2024
Revenue	0	0	
Cost of providing services	0	0	
Gross profit	0	0	0
Personnel expenses	0	0	
Other operating expenses	0		10 156
EBITDA	0	0	-10 156
Depreciation and amortisation expenses	0	0	
Operating profit	0	0	-10 156
Financial income	0	0	
Financial expenses	0	0	
Profit before income tax	0	0	-10 156
Income tax expense	0		2 092
Profit after income tax discontinued operations	0	0	-8 064
Loss on sale of the subsidiary after income tax	0	0	
Net income	0	0	-8 064

Note 15. Subsequent events

No subsequent events occurred after quarter end.

Alternative performance measures

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

Annual recurring revenue (ARR)

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

Gross profit

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

EBIT

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

EBITDA

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

Adjusted EBITDA (EBITDA before other income and other expenses)

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

Cash EBITDA

The cash EBITDA presented is defined as EBITDA minus capitalized development costs.

The adjusted EBITDA margin

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

Net Interest-Bearing Debt (NIBD)

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

Reconciliation of Alternative Performance Measures

Reconciliation of Alternative Performance Measures

NOK 1 000	Q1 2025	Q1 2024	FY 2024
Revenue	315 834	263 224	1 127 141
(-) Cost of providing services	121 509	102 710	436 254
Gross profit	194 325	160 514	690 886
Operating profit	7 288	658	50 277
(+) Depreciation and amortization	43 260	32 172	140 873
(+) Impairment losses			1 821
EBITDA	50 548	32 830	192 971
Revenues	315 834	263 224	1 127 141
EBITDA	50 548	32 830	192 971
EBITDA % (EBITDA/Revenue)	16 %	12 %	17 %
EBITDA	50 548	32 830	192 971
(+) Other income and expenses	1 737	1 835	7 994
Adjusted EBITDA	52 285	34 665	200 965
Revenues	315 834	263 224	1 127 141
Adjusted EBITDA	52 285	34 665	200 965
Adjusted EBITDA % (Adjusted EBITDA/Revenue)	17 %	13 %	18 %
Interest bearing-debt	606 342	635 017	678 096
(+) Lease liabilities	68 697	38 871	72 718
(-) Cash and cash equivalents	93 201	144 249	43 120
NIBD	581 839	529 639	707 693

Specification of other incomes and expenses

NOK 1 000	Q1 2025	Q1 2024	FY 2024
Other M&A and integration cost	341	400	1 903
Restructuring personnel	1 122	239	7 412
Restructuring other	0	1 196	-1 321
Divestment	274	-	-
Gross profit	1 737	1 835	7 994

Appendix

Summary of financial performance (proforma)

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

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