

# Spir Group ASA – Q2 2025

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19 August 2025

# Business Update

Q2 2025

# Strong revenue growth and increased profitability

## CONTINUED ARR GROWTH

216

MNOK RUN RATE ARR  
(up 5% from June 2024)



## ACCELERATED REVENUE GROWTH

268

MNOK REVENUE IN Q2 2025  
(up 11% from Q2 2024)



## INCREASED GROSS PROFIT

142

MNOK GROSS PROFIT IN Q2 2025  
(up 22% from Q2 2024)



## INCREASED CASH EBITDA

25

MNOK CASH EBITDA IN Q2 2025  
(up 10 MNOK from Q2 2024)



# Simplified and sharpened Spir – Ready to accelerate growth and profitability

## SPIR GROUP GOING FORWARD

1

Pure-play real estate data and software company with leading positions in Norway and Sweden

2

Clear pathway to growth through increased revenue per real estate transaction, new vertical software solutions, and broadened customer base.

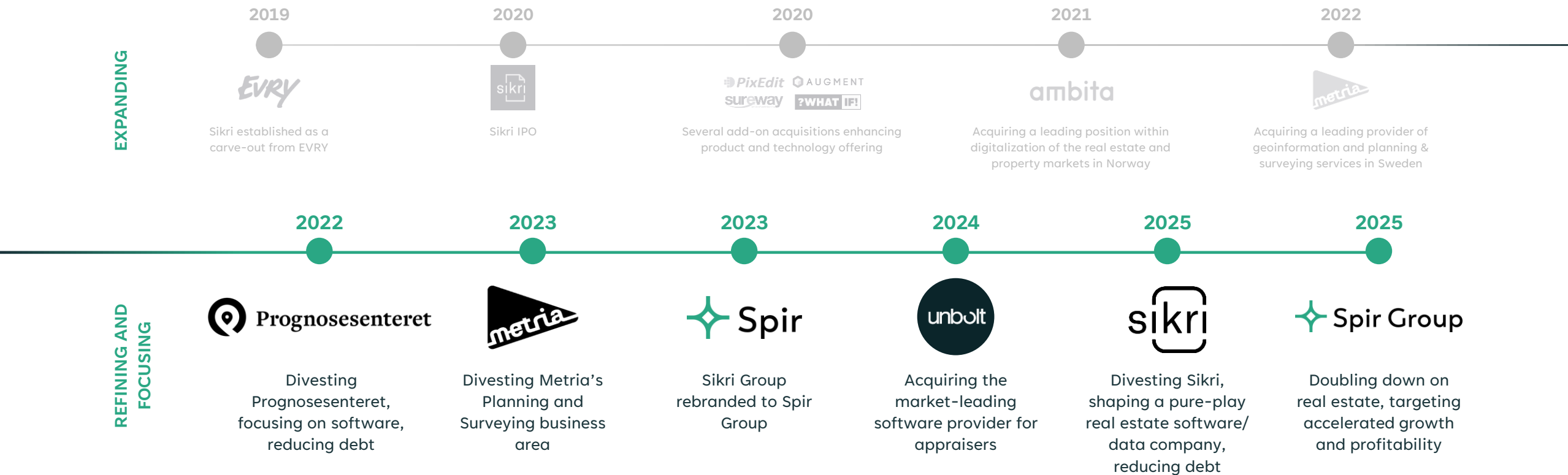
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Streamlining organisation and increasing scalability – targeting profitability

4

Debt reduced to NOK 141 million, down from 649 million at June end. Dividend of NOK 324 million, and attractive dividend policy introduced following divestment of Sikri AS

# Transforming into a pure-play real estate software and data provider



# Unique combination of data, domain expertise and software for the entire real estate journey



# Spir delivers mission-critical data and software to key players in the real estate industry



## REAL ESTATE AGENTS

- Property Data – Public registries and Municipal information (Infoland “meglerpakke”)
- Property Condition reports
- Digital Land Registry title and deed recording
- Automated Property Prospectus
- Digital Maps



## BANKING & INSURANCE

- Property data
- Digital Land Registry title and deed recording
- Climate and risk data
- Market analytics and reports



## CONSTRUCTION

- Property Data
- Property Documentation Platform (Boligmappa)
- Building Permit Application
- Digital Maps and Property Search Solutions
- Appraisal Software
- Market analytics and reports



## UTILITY AND LAND DEVELOPERS

- Property Data
- Geo Data and Geo Information Services
- Digital Maps and Property Search Solutions
- Infrastructure Planning Software
- Property and Forestry Valuation Software

**ambita**



**Boligmappa**



**metria**

**VERDI**



# Financial Review

Q2 and H1 2025



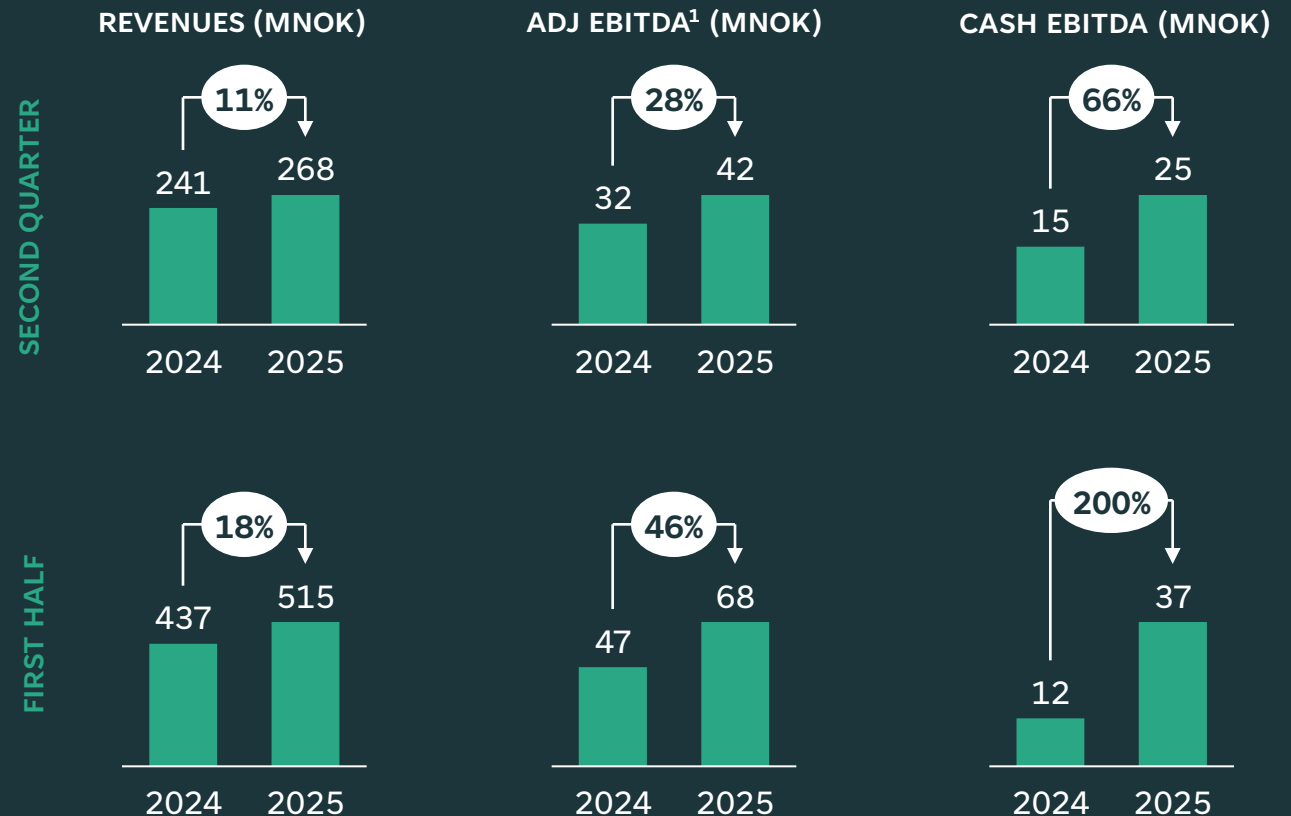
# Strong balance sheet following Sikri divestment

Sikri divestment	Special dividend	Debt reduction	Dividend policy
<ul style="list-style-type: none"> <li>▪ Enterprise value NOK 1 billion</li> <li>▪ NOK 900 million paid at closing, 24 July 2025, and 100 million to be settled in 2028</li> <li>▪ NOK 50 million earn-out contingent on Sikri performance in 2025</li> </ul>	<ul style="list-style-type: none"> <li>▪ Dividend of NOK 2.44 per share, equaling approx. NOK 324 million, proposed by the Board</li> <li>▪ To be resolved by an extraordinary general meeting on 11 September 2025</li> </ul>	<ul style="list-style-type: none"> <li>▪ Downpayment of MNOK 293.7 on Facility A - Term Loan Bullet</li> <li>▪ Spir Group has also decided to pay down debt to 141 MNOK in Q3.</li> <li>▪ Leaves headroom for a prudent, disciplined approach to selective bolt-on M&amp;A</li> </ul>	<ul style="list-style-type: none"> <li>▪ Spir Group's overall objective is to create long-term value for its owners, partly through a positive development in the share price and partly through dividends.</li> <li>▪ The Group's long-term dividend policy is to have a payout ratio of 40-60 % of Cash EBITDA, provided that the Group's capital adequacy is at a satisfactory level.</li> <li>▪ The company is expected to maintain a leverage ratio (NIBD/adj. EBITDA) under 2.0.</li> </ul>

# Highlights Q2 og H1 2025

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

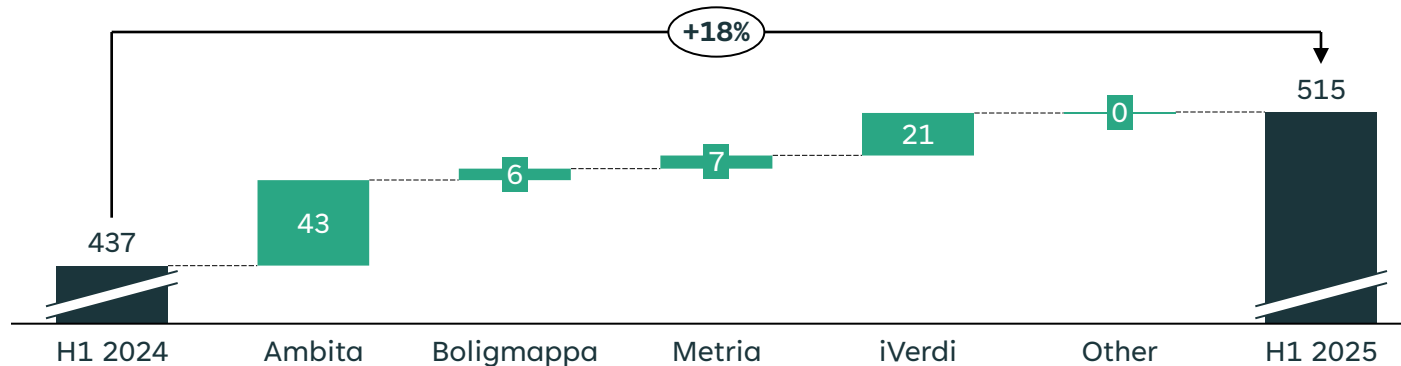
- Overall revenue growth of 11% to MNOK 268 compared with Q2 2024 including MNOK 12 in new revenue.
- Revenue growth of 18% in H1 to MNOK 515, including MNOK 21 in inorganic growth
- Increased gross profit of MNOK 142 in Q2 up 22%, and MNOK 271 in H1 up 25 %.
- Adj EBITDA of MNOK 42 up 28% from MNOK 33 in Q2 2024, and MNOK 68 up 46% from MNOK 47 in H1.
- Cash EBITDA of MNOK 25 up MNOK 10 from Q2 2024, and MNOK 37 up MNOK 25 from H1 2024.
- Cash EBITDA margin increased from 6% to 9% in Q2 and from 3% to 7% in H1



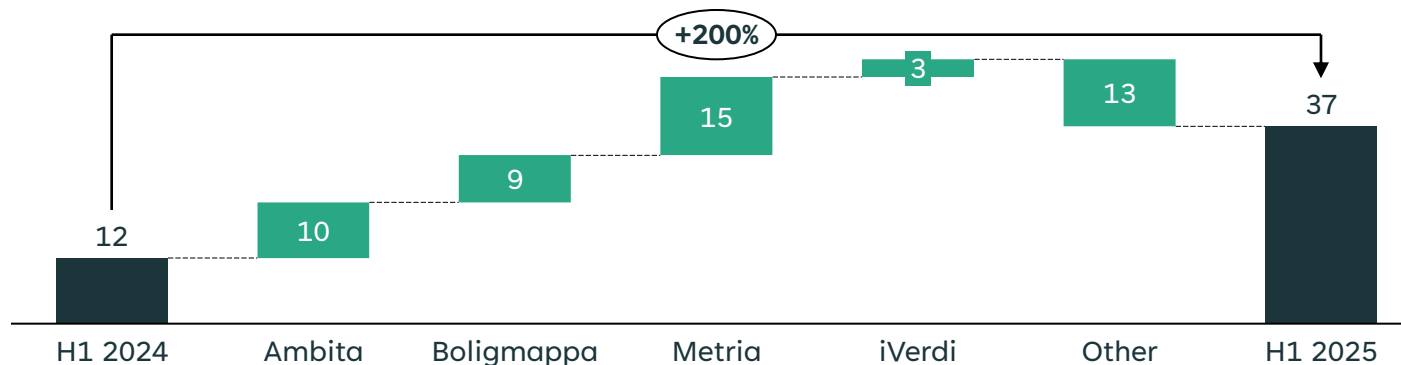
<sup>1</sup>Adjusted for non-recurring items - MNOK 3.7 in Q2 25 (MNOK 2.4 in Q2 24) and MNOK 5.2 in H1 25 (MNOK 4.3 in H1 24)

# Strong revenue development and increased operational profitability with Cash EBITDA up 25 MNOK in H1

REVENUE DEVELOPMENT H/H



CASH EBITDA DEVELOPMENT H/H



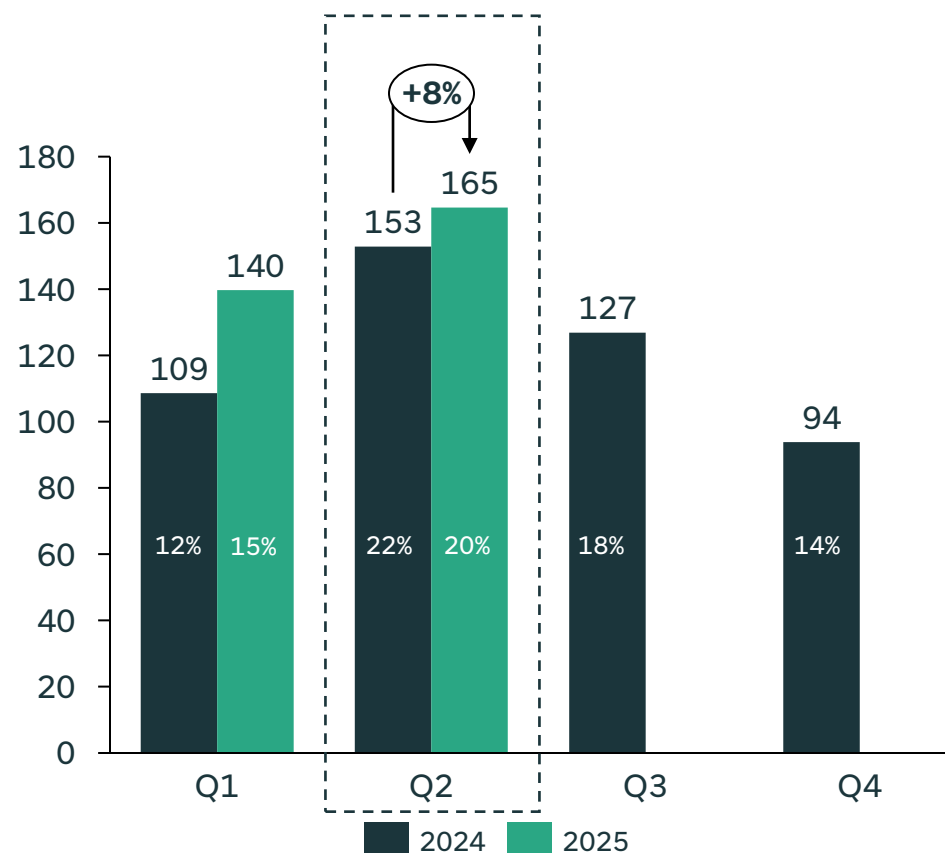
- 18% revenue growth in H1 driven by strong growth in the real estate market, and MNOK 21 in new revenue from iVerdi.
- Metria delivers flat revenue growth in local currency (+4 % in NOK) impacted by Open Data, but EBITDA up by 49% (lower COGS)
- Increased operational profitability across the Group with 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 Group

# Revenue increase and improved Cash EBITDA

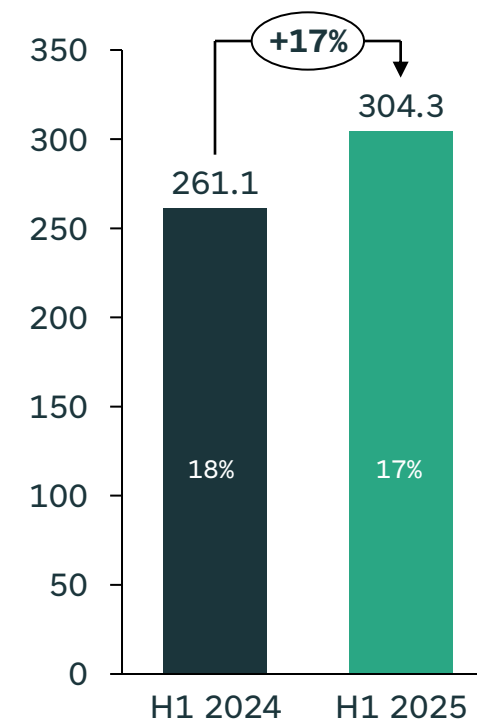
## MAIN DEVELOPMENTS

- Revenue up 8% to MNOK 165 in Q2 2025 and up 17% to MNOK 304 in H1 2025.
- Transaction-based revenue up 5% to MNOK 147 in the quarter, and up 16% in H1 following extraordinary high activity in the Norwegian real estate market first quarter. Properties put out for sale up by 4% in Q2 and 13% in H1.
- The commencement of new homes in Q2 2025 was down 14 percent, still 20% revenue growth in Ambita's solution for building applications and neighbor notification.
- Gross profit in Q2 2025 of MNOK 63 is up 6% from Q2 2024.
- Adj EBITDA<sup>1</sup> in Q2 at same level as last year (MNOK 33), but Cash EBITDA of MNOK 31 is up 12%.
- Adj EBITDA<sup>1</sup> in H1 of MNOK 48 is up 16%, and Cash EBITDA increased by 27% to MNOK 48.

## Q/Q REVENUE (MNOK) AND ADJ EBITDA MARGIN<sup>1</sup>



## H/H REVENUE (MNOK) AND ADJ. EBITDA MARGIN<sup>1</sup>



1) No adjustments in Q1 2025 nor in Q1 2024

# Continued revenue growth and increased profitability

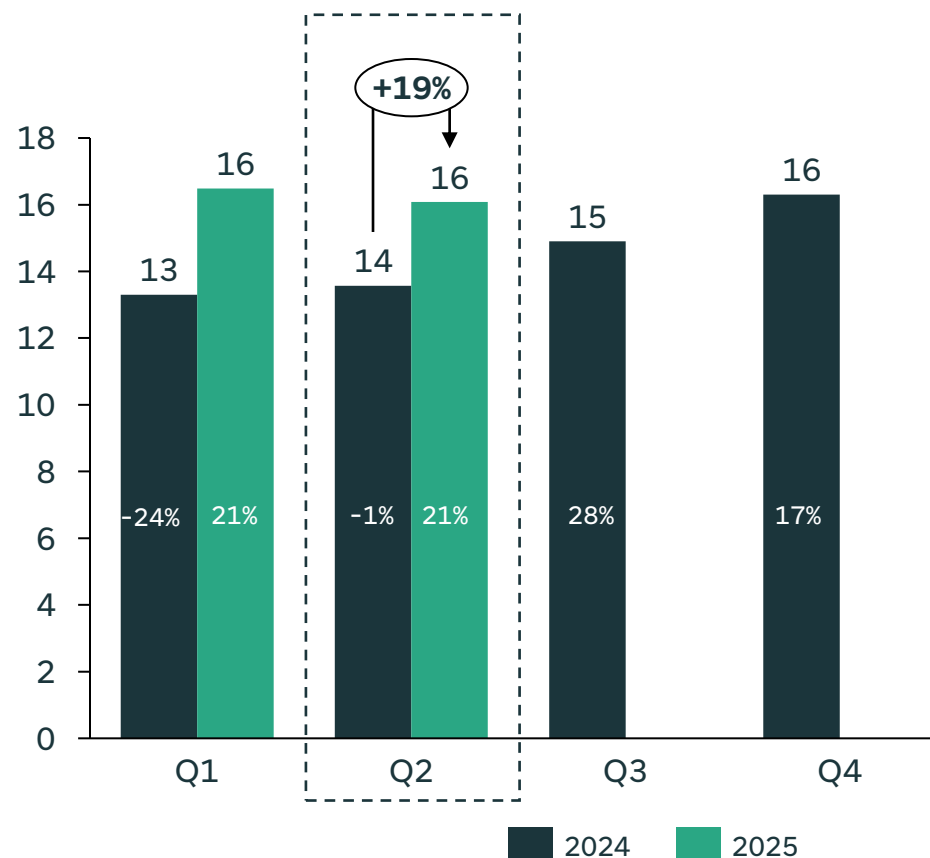
## MAIN DEVELOPMENTS

- Revenue up 19% to MNOK 16 in Q2 2025 and up 22 % to MNOK 32.6 in H1 2025
- Run rate ARR of B2B-revenue MNOK 55 up 10% from end of Q2 2024
- Transaction based revenues mainly from B2C-products introduced late 2023 of MNOK 2.5
- Focus on measures to increase profitability
- Adj. EBITDA<sup>1</sup> of MNOK 3 in Q2 up from MNOK -0.1 last year, and adj. EBITDA of MNOK 6.9 in H1 improved by MNOK 10.3 compared to last year
- Cash EBITDA of -2 up from -4 in Q2 2024 and Cash EBITDA of -4 up from -12 in H1

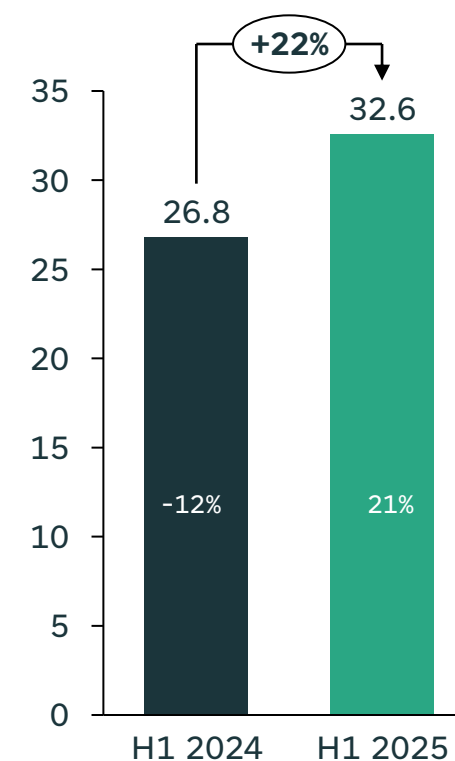
1) Adjusted for non-recurring items - MNOK 0.6 in Q2 and H1. No adjustments in 2024.

2) 2024 figures restated after merger with 4CM

Q/Q REVENUE (MNOK) AND ADJ EBITDA MARGIN<sup>1,2</sup>



H/H REVENUE (MNOK) AND ADJ. EBITDA MARGIN<sup>1,2</sup>



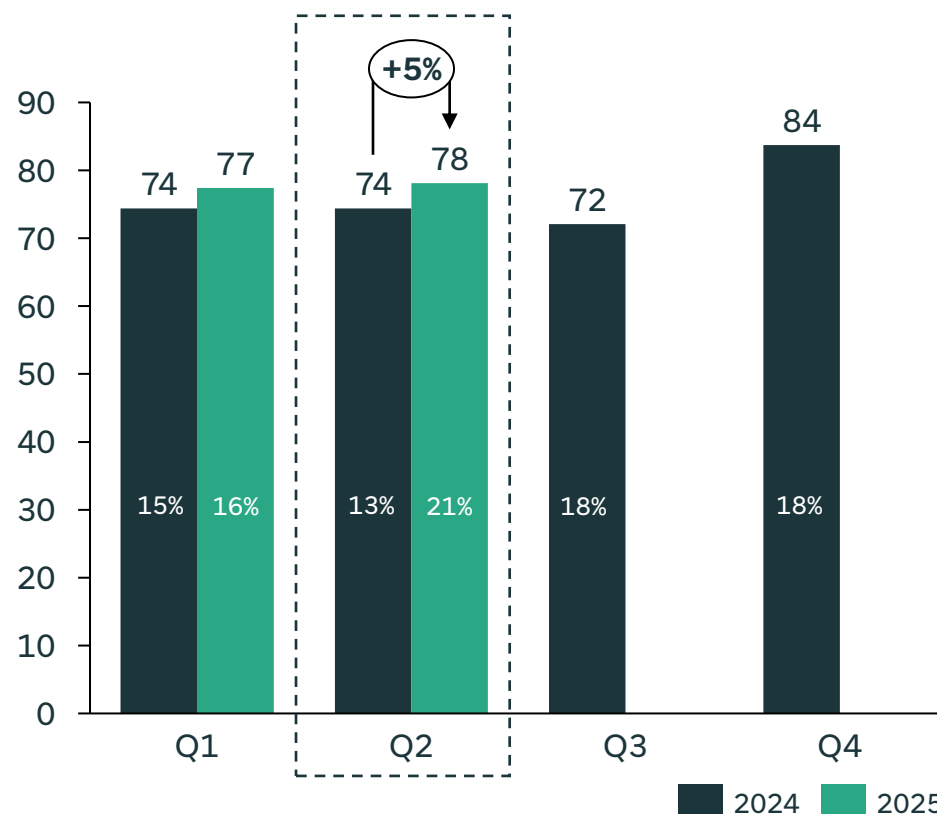
# Increased gross profit and strong development in cash EBITDA

## MAIN DEVELOPMENTS

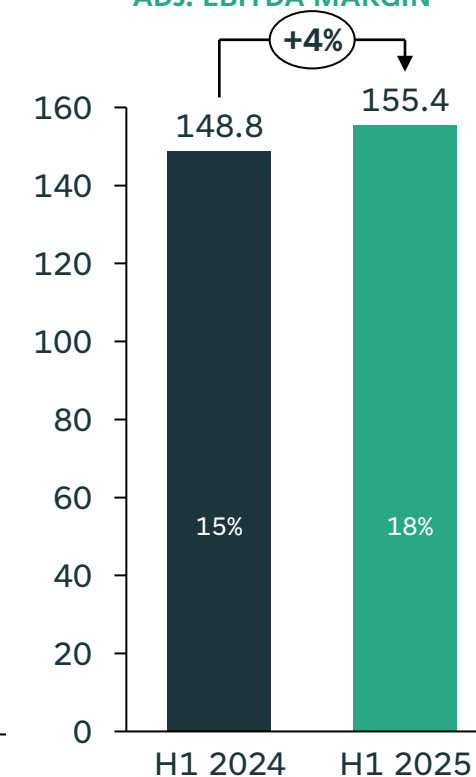
- Revenue in Q2 2025 impacted by Open Data. Flat revenue in local currency
- Implementation of the EU Open Data directive impacts revenue within Geodata negatively as large parts of COGS disappears, but has positive impact on gross profit which is up 25% in Q2 and 18% in H1.
- Subscription revenue down 10% and run-rate ARR of MNOK 101 down 16% following implementation of Open Data, but with higher profitability
- Transaction based revenue up 16% to MNOK 29 in Q2 and 15% to MNOK 59 in H1 positively impacted by the Swedish real estate market picking up, and increased end user volumes within banking and finance
- Consulting revenues up 14% to MNOK 22 in Q2 and 11% to MNOK 42 in H1.
- Increased profitability with adj EBITDA<sup>1</sup> of MNOK 16 and cash EBITDA of MNOK 11 up from MNOK 1 in Q2 2024, following increased gross profit and cost initiatives showing results

1) Adjusted for restructuring- and integration costs - MNOK 0.2 in Q2 2025 (MNOK 2.9 in Q2 2024) and MNOK 1.1 in H1 2025 (MNOK 4.1 in H1 2024)

Q/Q REVENUE (MNOK) AND ADJ. EBITDA MARGIN<sup>1</sup>



H/H REVENUE (MNOK) AND ADJ. EBITDA MARGIN<sup>1</sup>



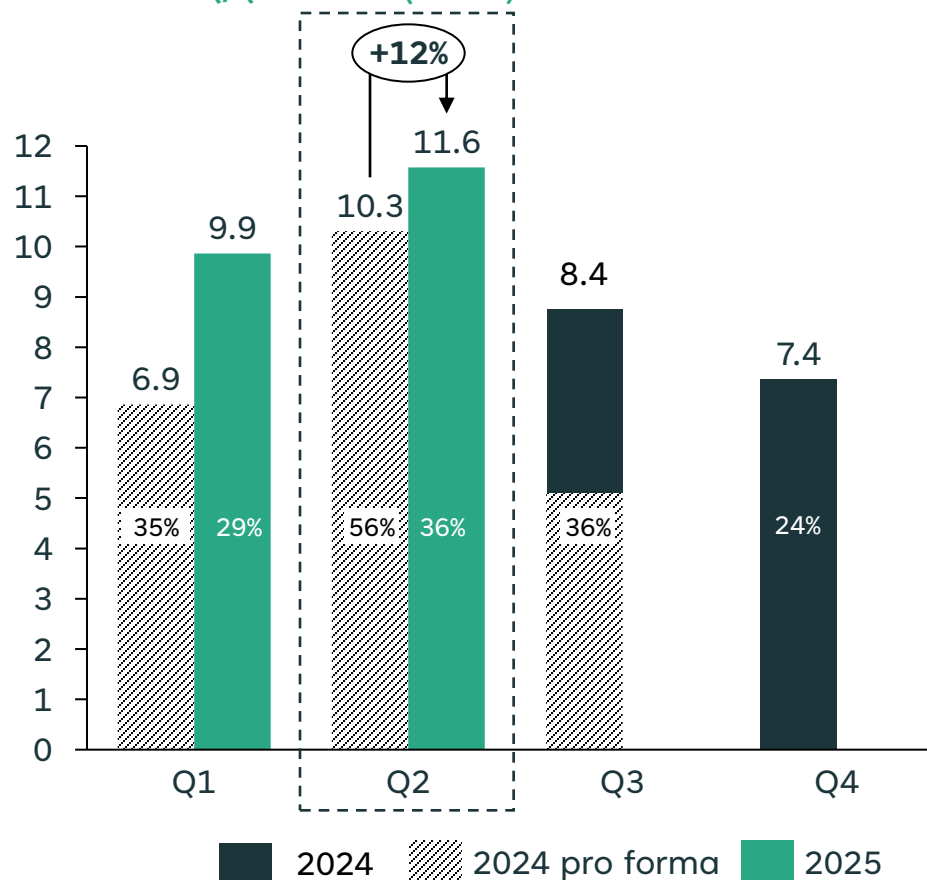
# New revenue from Iverdi impacts Q2 2025 with MNOK 12 and MNOK 4 in Adj. EBITDA

## MAIN DEVELOPMENTS

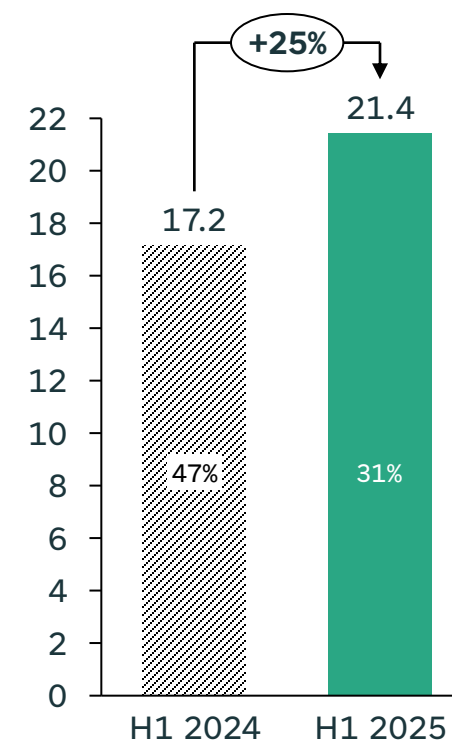
- Ivit - Norway's most used professional software for valuation engineers
- Revenue up 13% to MNOK 12 in Q2 2025 and up 25% to MNOK 21 in H1 2025.
- Gross profit in Q2 2025 of MNOK 10 is up 13% from Q2 2024.
- Adj EBITDA<sup>1</sup> in Q2 down 31% to 4MNOK, but still increased profitability as Cash EBITDA is up 23% to MNOK 2.4.
- Adj EBITDA<sup>1</sup> in H1 of MNOK 6.6 is down 19%, but Cash EBITDA increased by MNOK 3.3 to MNOK 4.0.

- 1) No non-recurring adjustments in Q2 and H1 2025 nor in Q2 and H1 2024
- 2) 2024 numbers are proforma. Iverdi consolidated from 28.8 2024 (one month in Q3 2024) – Numbers restated as result of IFRS15

Q/Q REVENUE (MNOK) AND ADJ. EBITDA MARGIN<sup>1</sup>



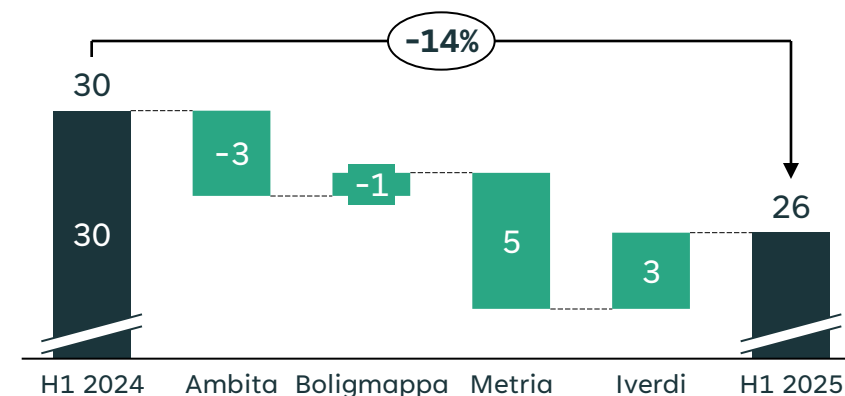
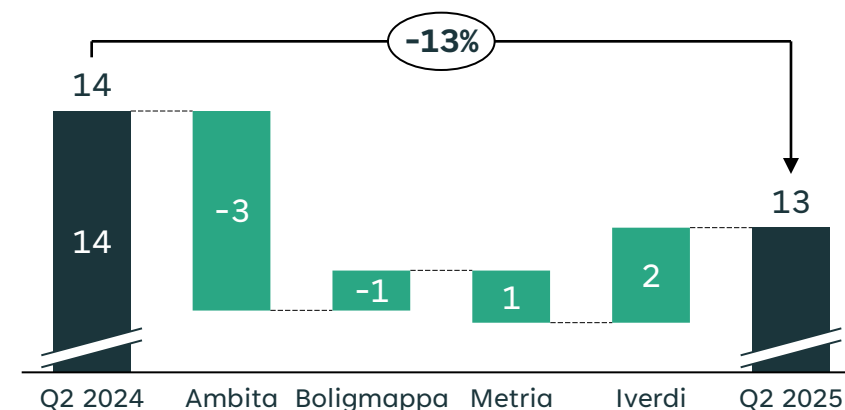
H/H REVENUE (MNOK) AND ADJ. EBITDA MARGIN<sup>1</sup>



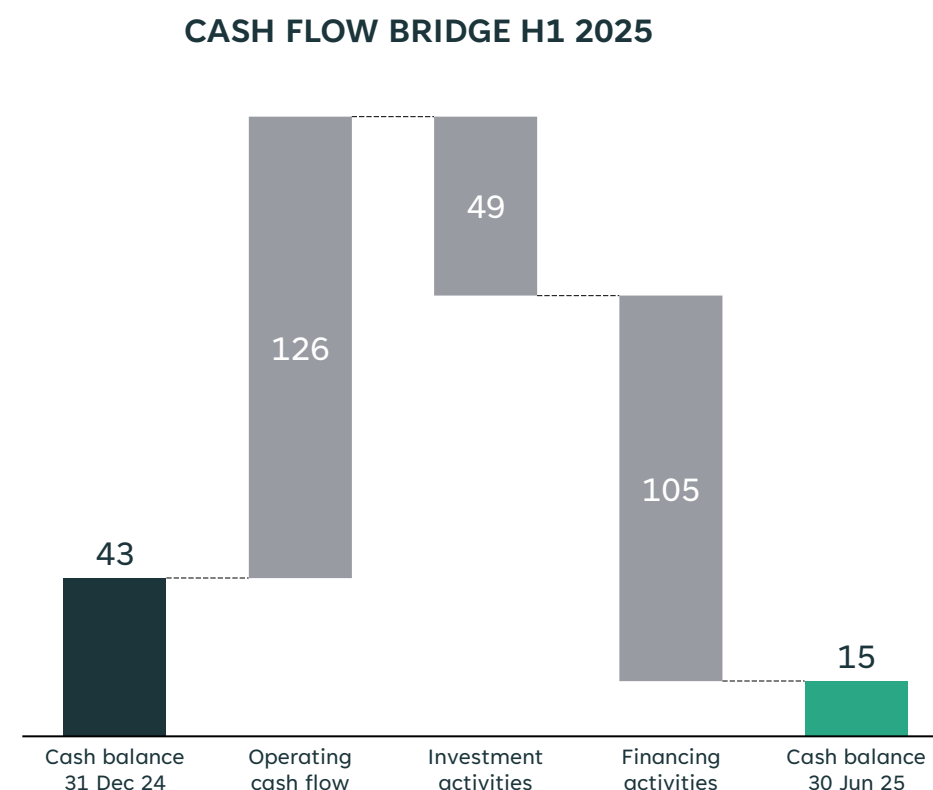
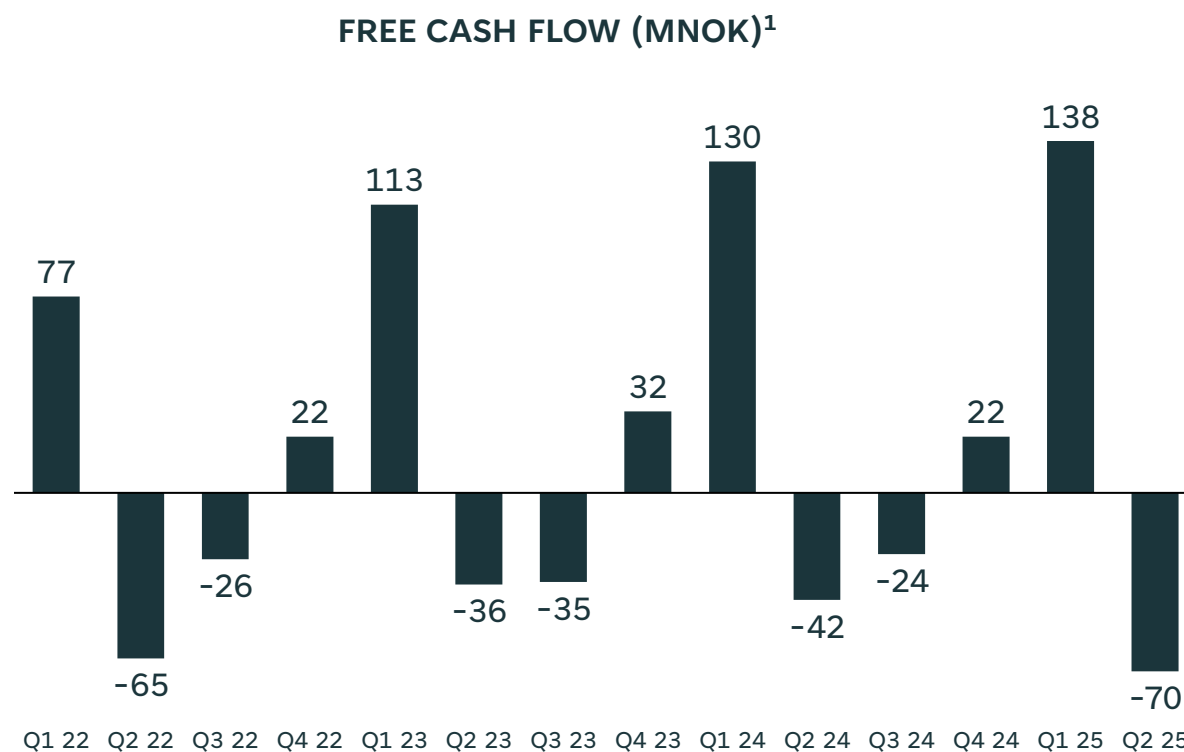


# Optimizing investments across the Group to capitalize on growth potential

- Total capex of MNOK 13 in Q2 2025, down 1 MNOK from Q2 2024 incl MNOK 2 from new segment Iverdi
- Total capex of MNOK 26 in H1 2025, down 4 MNOK from H1 2024 incl MNOK 3 from new segment Iverdi
- 5% of revenue in the quarter and first half 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 55-60 compared to MNOK 81 in FY 2024 ex Sikri when adjusting for full year effect of Unbolt and subsidiaries.



# Free cash flow up impacted by seasonal fluctuations



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



# 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
- Following the divestment of Sikri AS, Spir will sharpen its focus as the market leader in real estate data and software across Norway and Sweden
- Ongoing focus on optimizing investments to enhance margins, improve cash flow, and prioritize ROI; FY 2025 capex projected at MNOK 55–60 (down from MNOK 81 in FY 2024, adjusted for Sikri divestment).
- Product development investments expected to contribute to margin improvement and stronger cash flow yield over time
- Cost control and efficiency remain key priorities to adapt to market conditions. A cost reduction program targeting NOK 10 million in savings is implemented and on track
- Solid building blocks in place and foresee continued growth in our software business for 2025



# The trusted partner powering real estate's digital future



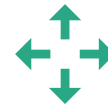
## Unify

Unify and focus Spir Group to unlock synergies, drive operational efficiency and bundle customer deliveries



## Connect

Building a shared technical platform across Spir companies, connecting property data, software and AI to fuel existing products, harvest unique data and enable new innovations



## Expand

Grow revenues and margins by strengthening core products, expand selectively to new markets and make targeted acquisitions



## Innovate

Harness data, AI, and domain expertise to create next-generation solutions that shape the industry



# Thank you!

Do you have any questions?

Feel free to contact us!

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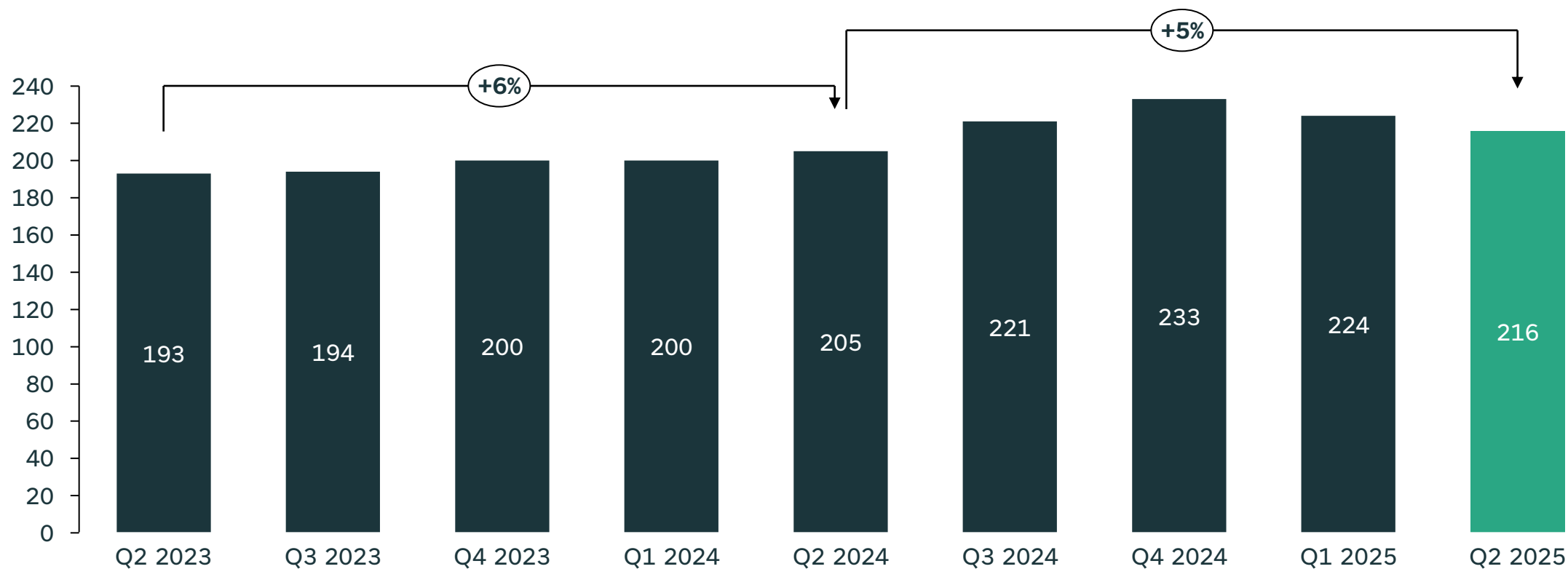


# Appendix

Historical financial proforma figures, adjusted for  
acquired and divested business

# ARR\* growth 5% for Spir Group year-over-year

Annual Recurring Revenue (MNOK)



# Updated proforma financials

Revenue (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Ambita	110	137	115	82	109	153	127	94	140	165
Boligmappa	11	11	11	13	13	14	15	16	16	16
Metria	72	75	62	74	74	74	72	84	77	78
Iverdi	7	8	8	6	7	10	8	7	10	12
Other/elimination	2	0	3	3	0	1	1	-5	4	-3
<b>Total revenues</b>	<b>202</b>	<b>231</b>	<b>199</b>	<b>178</b>	<b>203</b>	<b>252</b>	<b>223</b>	<b>197</b>	<b>247</b>	<b>268</b>
Sikri	66	66	73	69	67	66	63	73	69	70
<b>Total revenues incl. Sikri</b>	<b>268</b>	<b>297</b>	<b>272</b>	<b>247</b>	<b>270</b>	<b>318</b>	<b>286</b>	<b>269</b>	<b>316</b>	<b>338</b>

Gross Profit (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Ambita	44	55	46	37	43	59	50	54	55	63
Boligmappa	11	10	11	13	13	14	15	16	16	16
Metria	45	47	38	47	45	43	43	52	50	54
Iverdi	6	5	6	3	6	9	7	6	8	10
Other/elimination	1	0	3	2	1	0	2	-11	0	0
<b>Total Gross Profit</b>	<b>107</b>	<b>117</b>	<b>104</b>	<b>102</b>	<b>108</b>	<b>124</b>	<b>117</b>	<b>118</b>	<b>130</b>	<b>142</b>
Sikri	57	56	57	60	59	59	56	65	64	64
<b>Total Gross Profit incl. Sikri</b>	<b>164</b>	<b>173</b>	<b>161</b>	<b>162</b>	<b>167</b>	<b>183</b>	<b>173</b>	<b>183</b>	<b>195</b>	<b>206</b>

ARR (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
<b>Total ARR</b>	<b>193</b>	<b>193</b>	<b>194</b>	<b>200</b>	<b>200</b>	<b>205</b>	<b>221</b>	<b>233</b>	<b>224</b>	<b>216</b>
Sikri	186	190	191	198	199	201	204	210	215	232
<b>Total ARR incl. Sikri</b>	<b>379</b>	<b>383</b>	<b>385</b>	<b>398</b>	<b>399</b>	<b>406</b>	<b>425</b>	<b>443</b>	<b>439</b>	<b>448</b>

- 1) Proforma figures 2023 adjusted for divestment of Metria Planning and Surveying
- 2) Proforma figures 2023-2024 adjusted for acquisition of iVerdi and Spir Data.
- 3) Due to a historic accounting error in 2020-2023 in Ambita, the comparative figures for 2023 have been revised. Revenue in 2023 is affected by MNOK 1.0.
- 4) Boligmappa comparative figures for 2024 have been restated following the merger with 4CastMedia AS as of 1 January 2024

# Updated proforma financials

EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Ambita	16	30	22	11	13	33	21	16	20	33
Boligmappa	0	-1	1	0	-3	0	4	3	4	3
Metria	13	8	9	11	10	7	15	15	11	16
Iverdi	4	3	3	-1	2	6	3	2	3	4
Other/elimination	-7	-6	-6	-8	-7	-6	-9	0	-13	-18
<b>Total EBITDA</b>	<b>26</b>	<b>34</b>	<b>29</b>	<b>13</b>	<b>15</b>	<b>40</b>	<b>34</b>	<b>35</b>	<b>25</b>	<b>38</b>
Discontinued (Sikri)	16	18	22	20	20	24	22	16	26	26
<b>Total EBITDA incl Sikri</b>	<b>42</b>	<b>52</b>	<b>51</b>	<b>33</b>	<b>35</b>	<b>64</b>	<b>57</b>	<b>52</b>	<b>51</b>	<b>64</b>

Adjusted EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Ambita	16	30	22	46	13	33	22	14	20	33
Boligmappa	0	-1	1	-3	-3	0	4	3	4	3
Metria	16	11	11	13	12	9	15	17	12	17
Iverdi	4	3	3	-1	2	6	3	2	3	4
Other/elimination	-5	-5	-6	-12	-10	-13	-10	1	-13	-15
<b>Total adjusted EBITDA</b>	<b>31</b>	<b>38</b>	<b>31</b>	<b>42</b>	<b>14</b>	<b>35</b>	<b>34</b>	<b>35</b>	<b>26</b>	<b>42</b>
Discontinued (Sikri)	18	18	23	21	20	24	23	17	26	26
<b>Total adjusted EBITDA incl Sikri</b>	<b>49</b>	<b>56</b>	<b>54</b>	<b>63</b>	<b>34</b>	<b>59</b>	<b>57</b>	<b>52</b>	<b>52</b>	<b>69</b>

Cash EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Ambita	12	26	18	38	10	28	18	12	17	31
Boligmappa	-6	-7	-4	-12	-7	-6	-1	-3	-2	-2
Metria	8	4	5	5	4	1	11	9	8	11
Iverdi	0	0	1	-5	-1	2	0	-1	2	-5
Other/elimination	-8	-7	-8	-13	-7	-6	-9	0	-13	-18
<b>Total cash EBITDA</b>	<b>6</b>	<b>16</b>	<b>12</b>	<b>12</b>	<b>-1</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>12</b>	<b>17</b>
Discontinued (Sikri)	8	10	14	10	10	11	13	12	14	17
<b>Total Cash EBITDA incl Sikri</b>	<b>14</b>	<b>26</b>	<b>26</b>	<b>22</b>	<b>9</b>	<b>30</b>	<b>32</b>	<b>29</b>	<b>26</b>	<b>35</b>

