



Interim report Q2 2025

Spir Group ASA

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Table of contents

Q2 2025 highlights	3
Comments from the CEO	4
About Spir Group.....	5
Financial review	6
Segments and group companies	8
Outlook.....	13
Responsibility statement by the Board and CEO	14
Consolidated financial statements.....	15
Notes to the consolidated financial statement.....	19
Alternative performance measures	30
Appendix.....	32
Investor relations information	32



Q2 2025 highlights

- Strong quarter with overall revenue growth of 11% to MNOK 268 compared with Q2 2024.
- Organic growth of 6% and inorganic growth of MNOK 11.6 from iVerdi.
- Gross profit increased by 22% and gross margin improved by 4.6 percentage points to 52.9%.
- Adj EBITDA of MNOK 42 up 28% from MNOK 31 in Q2 2024. Adj. EBITDA margin up to 15.6% from 13.5% in Q2 2024.
- Cash EBITDA of MNOK 25 up MNOK 10 compared to Q2 2024. Cash EBITDA margin up to 9.3% from 6.2%
- Operating profit of MNOK 14 up MNOK 6 from Q2 2024
- Sikri AS divested in Q3 2025 and is classified as discontinued operations.
- The Board has proposed a dividend of NOK 2.44 per share and make loan repayment
- Long-term dividend policy: Pay out 40–60% of Cash EBITDA. The company is expected to maintain a leverage ratio below 2.0

H1 2025 highlights

- Total revenue in H1 of MNOK 515 up 18% from same period last year and gross profit up 25% to MNOK 271.
- Organic growth of 13% and inorganic growth of MNOK 21.4 from iVerdi.
- Adj EBITDA of MNOK 68 up 46% from MNOK 47 in H1 2024. Adj. EBITDA-margin of 13.2% up from 10.7% in H1 2024.
- Cash EBITDA of MNOK 29 up MNOK 17 compared to H1 2024. Cash EBITDA margin of 5.6% up from 2.8%
- Operating profit of MNOK 8 up MNOK 1 from H1 2024
- NIBD including leasing reduced by MNOK 58.5 to MNO 649.2 compared to year end 2025

Consolidated key figures

NOK 1 000	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	
Revenue	267 852	241 186	11 %	514 796	437 300	18 %
Subscription	54 301	53 010	2 %	107 247	105 776	1 %
Transaction-based	188 192	166 709	13 %	353 126	289 056	22 %
Consulting	21 509	18 836	14 %	41 706	37 676	11 %
Other	4 360	2 631	66 %	12 717	4 790	165 %
Gross Profit	141 706	116 375	22 %	271 314	217 690	25 %
Gross margin %	52,9 %	48,3 %		52,7 %	49,8 %	
EBITDA	38 007	30 043	27 %	62 741	42 590	47 %
EBITDA %	14,2 %	12,5 %		12,2 %	9,7 %	
Adjusted EBITDA	41 706	32 474	28 %	68 176	46 856	46 %
Adjusted EBITDA %	15,6 %	13,5 %		13,2 %	10,7 %	
Cash EBITDA	24 834	14 933	66 %	36 852	12 265	200 %
Cash EBITDA %	9,3 %	6,2 %		7,2 %	2,8 %	
Operating profit	13 875	8 101	71 %	6 213	-1 010	715 %
Discontinued operations	10 864	11 378	-5 %	25 954	19 564	33 %
Net income	9 032	9 447	-4 %	92	3 805	-98 %

The interim financial information has not been subject to audit. Specification of other income and expenses (OIE) see APM page 30.

Comments from the CEO

It is a pleasure to release our quarterly report, for the first time presenting Spir Group as a pure-play real estate data and services company, following the divestment of Sikri, announced 11 July.

The transaction, which implied an enterprise value of Sikri of NOK 1 billion enables Spir to strengthen its role as a digitalization partner for the whole real estate sector. This includes agents, banks, insurance companies, real estate developers, and the broader real estate ecosystem.

The subsidiaries Ambita, Boligmappa, and iVerdi jointly make us the clearly leading Norwegian provider of digital solutions and services based on real estate data. In Sweden, Metria is among the largest providers of services and solutions within geodata, property & real estate, consultancy & analysis. At the same time, we strengthen our financial position considerably, reducing debt while retaining financial resources to execute on our targeted and disciplined bolt-on acquisition strategy.

As of the second quarter, we present Sikri as a discontinued operation. The remaining operations continue to deliver improved results. In Q2 2025, revenues increased by 11 percent compared to the same quarter last year to 268 million, while cash EBITDA increased significantly to 25 million. Growing revenues and improving margins remain a key priority for us, and I am pleased that we are now starting to see accelerated financial improvements across the Group as a result of the strategic initiatives implemented over the past few years.

Looking at the business segments, Ambita saw a higher demand for transaction-based revenue, leading to 8 percent revenue growth. Boligmappa's services are increasingly gaining attention from the media, politicians, industry associations and significant industrial players within the banking and insurance sector and grew revenues by 19 percent in

the quarter. The Swedish real estate market has picked up, impacting end user volumes within banking and finance positively, which drives the improved development of Metria.

With our renewed focus, we now have the ability to double down on the development of products and services as well as sales capabilities that will drive enhanced growth. At the same time, we will work diligently with our cost base, and a cost reduction program targeting NOK 10 million in savings is implemented and on track.

Spir Group's goal is to build long-term value for our shareholders – both through share price development and partly through dividends. Our long-term dividend policy is to pay out 40–60 percent of Cash EBITDA, as long as our capital position remains solid and we maintain a leverage ratio under 2.0. Following the divestment of Sikri, the Board has decided to propose a dividend of NOK 2.44 per share, to be resolved by an extraordinary general meeting on September 11. Spir Group will also make a loan repayment, which will leave us with an outstanding loan balance of NOK 141 million.

Wrapping up, I'd like to take the opportunity to thank the whole Spir team for the tremendous effort during the recent months, leading to solid achievements both financially and with regards to our structural changes. We are also grateful for the support from our shareholders, customers and other stakeholders. Spir Group is now shifting gear, we are we are accelerating execution on our strategic plan. We look forward to delivering the results!

Best regards,

Per Haakon Lomsdalen
CEO of Spir Group



About Spir Group

Spir Group is a leading provider of mission-critical data and software to the real estate industry in Norway and Sweden, focused on enabling digital transformation across the entire real estate value chain.

Spir delivers its offerings across three core areas:

Data & AI – Providing up-to-date, structured property, climate and risk data, and AI-driven solutions and insights that enhance decision-making and automate processes

Geo Information Services – Delivering advanced geospatial data and GIS software to support planning and land development

Software & Solutions – Offering specialized workflow software for real estate transactions, property loan and risk management, renovation documentation and property appraisals

Spir's solutions are trusted by all key players in the industry – including real estate agents, banks, insurance companies, appraisers, land developers, contractors, and public authorities. The Group is involved in 9 out of 10 real estate transactions in Norway and holds number one positions in real estate data and geospatial solutions in Sweden.

With a unique combination of high-quality proprietary data, deep domain expertise, and modern software platforms, Spir helps customers:

- Streamline complex workflows
- Reduce operational costs
- Strengthen compliance and documentation
- Support sustainable development goals

The Group's revenues are generated through a combination of recurring SaaS subscriptions, transaction-based data and software services, and consulting. Subscription-based revenues are primarily derived from Software-as-a-Service licenses, characterized by long-term contracts and low churn. Transaction-based revenues are influenced by real estate market activity in Norway and Sweden, particularly properties listed for sale, properties sold, and the volume of new housing projects. Consulting revenues are primarily linked to the Group's Geo Information Services. These commercial models are well aligned with customer needs and scale with market activity.

Spir Group is committed to being a leading partner in the green transition. This is achieved by delivering data and technical solutions that digitize previously manual processes mandated by law. Through data reuse and near-complete digitization of process chains, Spir replaces traditional paper-based methods with fully digital workflows. The Group operates within international frameworks and adheres to best practices, meeting all requirements related to social responsibility and corporate governance.

Driven by long-term trends such as regulatory demands, energy efficiency requirements, and increased digitalization, Spir Group is well positioned to expand its role as a strategic technology partner to the real estate sector in Norway and Sweden. The Group aims to grow through a combination of organic expansion and bolt-on acquisitions, strengthening and broadening its offering both to existing customers and across new geographies.

Financial review

Spir Group comprises Spir Group ASA and all subsidiaries and associated companies. Comparable text, and figures in brackets reflect the same period prior year or relevant balance sheet date in 2024.

Group results Q2 2025

Spir Group's overall revenue increased by 11% to MNOK 267.9 (MNOK 241.2) driven by revenue growth in all segments. The increase of MNOK 26.7 is attributable to organic growth of MNOK 15.0 and MNOK 11.7 in new revenue from iVerdi.

Subscription-related revenue increased by 2% to MNOK 54.3 (MNOK 53.0). Revenue development is affected by the implementation of Open Data in Sweden, where subscription revenues are expected to decrease, although profitability is expected to increase due to lower data costs.

Transaction-based revenues constitute a larger part of the group's revenue following the divestment of Sikri AS to focus on the real estate business area. Transaction-based revenue increased by 13% to MNOK 188.2 (MNOK 166.7). This is driven by high activity in the Norwegian real estate market together with a Swedish market in recovery. In Norway 4.2% more properties were put up for sale compared to last year.

Consulting revenues mainly consists of consulting services within IT-solutions and expert consulting within geographical information systems and remote sensing, mainly within the climate and nature domain provided by Metria. Consulting revenues increased by 14% to MNOK 21.5 (MNOK 18.8).

Gross profit amounts to MNOK 141.7 (MNOK 116.4). Gross margin of 52.9% (48.3%) is improved following growth in revenues with lower COGS and initiatives to improve margins across the revenue streams.

Personnel expenses amounted to MNOK 72.6 (63.2) and constitute 27% (26%) of revenues. MNOK 2.4 (MNOK 1.9) of personnel expenses is non-recurring cost related to restructuring in the organization and attributed to other income and expenses (OIE). The increase in personnel expenses is related to annual wage adjustments in addition to MNOK 5.3 in new personnel costs from iVerdi and Spir Data with subsidiaries.

Other operating expenses amounted to MNOK 31.1 (MNOK 23.2) and constitute 12% (10%) of revenue. There were MNOK 1.3 (MNOK 0.6) in non-recurring items attributed to OIE. MNOK 5.1 of the increase in other operating expenses is new cost from iVerdi and Spir Data with subsidiaries.

EBITDA increased by 27% to MNOK 38.0 (MNOK 30.0) with EBITDA margin of 14% (12%). EBITDA adjusted for OIE was MNOK 41.7 (MNOK 32.5), with adjusted EBITDA-margin of 16% (13%).

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 13.2 (MNOK 14.4). The level of capitalization of development costs for FY 2025 is planned to be in the range of MNOK 55-60 compared to MNOK 81 in FY 2024 with full year effect of capex from the Unbolt-acquisition. This is in line with guidance from previous quarters, excluding Sikri.

Spir Group had depreciation and amortization expenses of MNOK 24.1 (MNOK 21.9) The increase is related to higher amortization of intangible assets in addition to MNOK 3.7 related to iVerdi.

Operating profit (EBIT) was MNOK 13.9 (MNOK 8.1). Financial income was MNOK 2.6 (MNOK 7.2) while financial expenses were MNOK 19.3 (MNOK 16.5) resulting in net financial income and expenses of MNOK -16.7 (MNOK -9.3). In Q2 2024 the gain in fair value of interest rate swaps was MNOK 2.8 following higher NIBOR expectations, while there was a loss of MNOK 6.7 in Q2 2025.

Profit from discontinued operations was MNOK 10.9 (MNOK 11.4). Net income was MNOK 9.0 (MNOK 9.4).

Group results H1 2025

Total revenue increased by 18% to MNOK 514.8 (MNOK 437.3) driven by an exceptionally high growth in transaction-based revenues in first quarter due to high volumes put up for sale in the real estate market together with new revenue from iVerdi. The increase of MNOK 77.5 is attributable to organic growth of MNOK 56.1 and MNOK 21.4 in new revenue from iVerdi.

Subscription-related revenues increased by 1% to MNOK 107.2 (MNOK 105.8) despite expectation of reduced revenues in Sweden following the implementation of Open Data.

Transaction-based revenue increased by 22% to MNOK 353.1 (MNOK 289.1). This is driven by high activity in the Norwegian real estate market together with a Swedish market in recovery. In Norway 13.1% more properties were put up for sale compared to last year.

Consulting revenues mainly consist of consulting services within IT solutions and expert consulting within geographical information systems and remote sensing, mainly within the climate and nature domain provided

by Metria following the divestment of Sikri. Consulting revenues increased by 11% to MNOK 41.7 (MNOK 37.7).

Gross profit amounted to MNOK 271.3 (MNOK 217.7). The gross margin of 52.7% (49.8%) improved as a result of revenue growth in products with lower COGS and initiatives to improve margins across the revenue streams.

Personnel expenses amounted to MNOK 150.9 (127.1) and constitute 29% (29%) of revenues. MNOK 3.5 (MNOK 2.1) of personnel expenses is non-recurring cost related to restructuring in the organization and attributed to other income and expenses (OIE). The increase in personnel expenses is related to annual wage adjustments in addition to MNOK 11.4 new personnel costs from iVerdi and Spir Data with subsidiaries.

Other operating expenses amounted to MNOK 57.7 (MNOK 48.0) and constitute 11% (11%) of revenue. There were MNOK 1.7 (MNOK 1.0) in non-recurring items attributed to OIE. MNOK 8.3 of the increase in other operating expenses is new cost from iVerdi and Spir Data with subsidiaries.

EBITDA was MNOK 62.7 (MNOK 42.6) with an EBITDA margin of 12% (10%). EBITDA adjusted for OIE was MNOK 68.2 (MNOK 42.6), with an adjusted EBITDA margin of 13% (11%).

Capitalization of development costs was MNOK 25.9 (MNOK 30.3), and Cash EBITDA improved by MNOK 24.6 MNOK compared to same period last year.

Operating profit (EBIT) was MNOK 6.2 (MNOK -1.0). Financial income was MNOK 4.8 (MNOK 17.9) and financial expenses were MNOK 37.0 (MNOK 34.4). In H1 2024 the gain in fair value of interest rate swaps was MNOK 9.6 following higher NIBOR expectations, while there was a loss of MNOK 7.3 in H1 2025.

Profit from discontinued operations was MNOK 26.0 (MNOK 19.6). Net income was MNOK 0.1 (MNOK 3.8).

Financial position

Spir Group's total assets at the end of June 2025 were MNOK 2,456.2 compared to MNOK 2,397.0 at the end of December 2024.

Cash at the end of June 2025 was MNOK 15.1, but MNOK 26.6 of the overdraft facility was utilized. In addition, the group has a RCF of MNOK 50.0 and the remaining MNOK 23.4 of the overdraft facility as liquidity reserve.

Intangible assets amounted to MNOK 1,818.8 at the end of June 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 together with reclassification of intangible assets related to Sikri AS "Assets held for sale". Total receivables were MNOK 178.6 at the end of June, compared to MNOK 133.1 at year end 2024.

Spir Group's total liabilities were MNOK 1,050.6 at the end of June 2025 compared to NOK 1,137.4 million at the end of 2024. Current liabilities amounted to MNOK 372.5, while non-current liabilities were MNOK 678.1 at the end of June 2025.

Net interest-bearing debt (NIBD) at end of June was MNOK 649.2 (707.7 at year end) of which lease liabilities comprise of MNOK 48.8 (MNOK 72.7 at year end). The development mainly relates to installment of borrowing, repayment of RCF and reclassification of Sikri AS as "Assets/Liabilities held for sale". 70 percent of interest-bearing debt as of 30.06.25 is covered by interest-rate swaps at favorable terms.

Spir Group's total equity was MNOK 1,286.5 at 30.06.25 and the equity ratio was 53.0 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 2,659,047.24 as of 31 March 2025, consisting of 132 952 362 ordinary shares with a nominal value of NOK 0.02.

Cash flow

Cash and cash equivalents at the end of June 2025 amounted to MNOK 15.1 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 and affects operating cash flow in Q1. Spir Group had a negative cash flow from operating activities of MNOK 38. in the quarter but a positive cash flow from operation activities of MNOK 125.6 in first half.

The cash flow from investing activities was negative with MNOK 26.7 in the quarter and negative MNOK 48.7 in first half, mainly related to investments in development projects. Capitalized development costs in Q2 2025 were MNOK 22.2 and MNOK 42.8 in H1 2025.

Cash flow from financing activities was negative with MNOK 13.0 in Q2 2025 and MNOK 104.9 in H1 2025, following repayment of revolving credit facility and quarterly installment of borrowing (changed from semiannual from Q3 2024) and payment of interest.

Segments and group companies

Spir Group ASA has divided its operations into four (five including Sikri AS which was divested in July 2025) reportable segments that also represent the main companies in the Group: Ambita, Boligmappa, Metria and iVerdi.

In addition, Spir Group owns the Norwegian company Spir Data with subsidiaries (Unbolt Ab og Unbolt Aps) which delivers insight, analytics and data.as-a-service within a broad range of structured property data sources. This company is reported together with Spir Group ASA, Entelligens AS and eliminations in the category "Other/elimination".

Spir Group also holds minority ownerships in Supertakst AS, Prosper Ai AS and Simien AS.

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.

MNOK	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %	FY 2024
Revenue	164.6	152.6	8%	304.3	261.1	17%	481.8
Subscription	11.7	11.4	3%	22.1	22.4	-2%	42.2
Transaction-based	147.0	140.1	5%	273.2	236.0	16%	432.0
Other	5.9	1.2	399%	9.1	2.7	236%	7.6
Gross Profit	62.5	58.9	6%	117.8	102.1	15%	206.9
Gross margin %	38%	39%		39%	39%		43%
Other income and expenses	0.0	0.0		0.0	0.0		-
Adjusted EBITDA	32.8	32.9	0%	53.3	45.8	16%	83.0
Adjusted EBITDA % margin	20%	22%		17%	18%		17%
Capex	1.7	5.0	-66%	5.1	8.0	-36%	14.9
Cash EBITDA	31.1	27.9	12%	48.2	37.8	27%	68.2

In Q2 2025, revenues in Ambita increased by 8% to MNOK 164.6 compared to same quarter in 2024, and in H1 revenues increased by 17% to MNOK 304.3 compared to H1 2024. The increase is driven by strong development transaction-based revenues. The revenue development is impacted by seasonality and market fluctuations and is highly (but not fully) 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.

The number of properties put up for sale was up 4% compared to Q2 2024 and up 13% compared to H1 2024 according to statistics from Eiendom Norge (the national organization for Norwegian realtors). Ambita's sale of the user friendly and flexible version of Infoland "Meglerpakke" (information package for properties for sale) is highly affected by the volumes in the housing market even if it is not fully correlated with the number of properties put up for sale on a given month. Ambita has successfully maintained its strong market position in a market environment characterized by high competition and rapid technological changes.

Subscription revenue is MNOK 11.7 in Q2 2025 and MNOK 22.1 in H1 2025, which is at same level as the respective periods last year. Annual recurring revenue (ARR) at the end of June was MNOK 43.

Ambita delivered adj. EBITDA of MNOK 32.8 in Q2 2025, which is at same level as last year. In H1 2025 Ambita delivered adj. EBITDA of MNOK 53.3 which is an improvement of MNOK 7.5 compared to same period last year.

Capitalized development costs (Capex) in Q2 2025 were MNOK 1.7 which is MNOK 3.3 lower than one year earlier and will vary with type of ongoing development projects. Cash EBITDA in Q2 2025 is MNOK 31.1 and up 12% from one year earlier. In H1 2025 cash EBITDA is MNOK 48.2, up 27% from one year earlier.

In Q1 2025 Ambita launched the Prosper sales assignment, an AI service that uses artificial intelligence to generate detailed property prospects. Several real estate agents have started using the product, and we are receiving good feedback from the users.

The positive trend in the housing construction and commercial construction markets continues. Commencement of new homes was down 14% in Q2 2025 and up 5% in H1 2025 compared to the same periods 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 20% growth in revenue in Q2 2025 and 19% in H1 2025 compared to same period last year.

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. Ambita is also 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

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.

MNOK	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %	FY 2024
Revenue	16.1	13.6	19%	32.6	26.8	22%	58.1
Subscription	13.2	12.4	6%	27.3	24.6	11%	51.6
Transaction-based	2.5	1.2	117%	5.2	2.1	147%	6.3
Consulting revenues	0.0	0.0		0.0	0.0		-
Other	0.0	0.1	-100%	0.0	0.2	-100%	0.2
Gross Profit	15.7	13.4	17%	31.9	26.5	20%	58.4
Gross margin %	98%	99%		98%	99%		100%
Other income and expenses	0.6	0.0		0.6	0.0		-
Adjusted EBITDA	3.4	-0.1	-3804%	6.9	-3.3	-307%	0.1
Adjusted EBITDA % margin	21%	-1%		21%	-12%		0%
Capex	4.6	3.9	17%	9.9	9.1	9%	19.7
Cash EBITDA	-1.8	-4.0	-54%	-3.6	-12.4	-71%	-19.6

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

In Q2 2025, revenues in Boligmappa increased by 19 % to MNOK 16.1 compared to same quarter in 2024. In H1 2025 revenues increased by 22% to MNOK 32.6 compared to same period last year. The increase is driven by an increase in subscription revenues for both B2B customers and B2C customers.

Subscription revenue towards B2B customers constitutes more than 80% of the revenue in Boligmappa and increased by 6% to MNOK 13.2 in Q2 2025 compared to the same quarter last year. In H1 subscription revenues increased by 11% to MNOK 27.3. At the end of Q2 2025, the run rate of annual recurring revenue (ARR) was MNOK 54.8, which is an increase of 10 percent compared to one year earlier.

Transaction-based revenues increased by 117% to MNOK 2.5 in Q2 2025 and 147% to MNOK 5.2 in H1 2025. The transaction-based revenue is related to a 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 the ARR run rate. MNOK 0.2 of the total MNOK 2.5 in transaction revenues in Q2, and MNOK 0.9 of the total MNOK 5.2 in transaction revenues in H1, relates to product portfolio from 4CastMedia AS (content marketing).

Adjusted EBITDA for Q2 ended at MNOK 3.4, up from MNOK -0.1 in the same quarter last year. In H1, adjusted EBITDA was MNOK 6.9, an improvement of MNOK 10.3 compared to the same period last year. Other income and expenses for the quarter are related to restructuring costs.

Profitability is increasing and cash EBITDA of MNOK -1.8 is up from MNOK -4.0 in the quarter compared to same quarter last year. In H1, Cash EBITDA was MNOK -3.6, an improvement of MNOK 8.8 compared to same period last year.

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.

Metria

Metria is a Swedish company offering services and solutions within geodata, property & real estate, consultancy & analysis, and cloud solutions. Metria offers operational support through services such as Metria maps and Markkoll. In addition, Metria offers consulting services within IT-solutions and expert consulting within geographical information systems and remote sensing, mainly within the climate and nature domain.

MNOK	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %	FY 2024
Revenue	78.1	74.4	5%	155.4	148.8	4%	304.6
Subscription	26.3	29.3	-10%	53.5	58.9	-9%	118.4
Transaction-based	29.4	25.5	16%	58.5	51.0	15%	105.5
Consulting revenues	21.5	18.8	14%	41.7	37.7	11%	76.9
Other	0.8	0.7	14%	1.8	1.3	41%	3.8
Gross Profit	54.2	43.5	25%	104.6	88.5	18%	183.8
Gross margin %	69%	58%		67%	59%		60%
Other income and expenses	0.2	2.9	-94%	1.1	4.1	-74%	8.3
Adjusted EBITDA	16.3	10.0	62%	28.4	21.6	32%	51.0
Adjusted EBITDA % margin	21%	13%		18%	15%		17%
Capex	5.3	6.2	-14%	8.3	13.0	-36%	22.9
Cash EBITDA	10.7	0.9	1085%	19.1	4.5	319%	19.8

In Q2 2025, revenues in Metria increased by 5% to MNOK 78.1 compared to same quarter in 2024. In H1 2025 revenues increased by 5% to MNOK 155.4 compared to same period last year. The increase is driven by a stronger real estate market in Sweden and high activity on consulting projects. The downside is lower subscription revenue as a result of implementation of Open data in Sweden (From February) as part of an EU directive. The EU Open Data Directive is a established legal framework designed to increase the availability and re-use of public sector information. Its goal is to stimulate the EU data economy by encouraging public sector to provide their data freely and in machine-readable formats. Open data has resulted in lower revenue, but also lower COGS as data costs within Geodata. Gross profit nevertheless increased by 25% to MNOK 54.2 in Q2 and by 18% to MNOK 104.6 in H1 compared to same period last year.

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 29.4 in Q2 2025 is up 16% from Q2 2024. In H1 2025, transaction-based revenue increased by 15% to MNOK 58.5 compared to same period last year. The Swedish real estate market has picked up, impacting end user volumes within banking and finance positively. In Q2 2025, the number of homes sold was 44,700, which is on the same level as in Q2 last year according to "Svensk Mäklarstatistik". Price

development shows a stable but cautious market with small price movements.

Subscription revenue of MNOK 26.3 in Q2 2025 is down 10% from one year earlier, and for H1 subscription revenues are down 9% to MNOK 53.5 compared to same period last year. At the end of Q2 2025, the run rate ARR was MNOK 101, which is 16% lower compared to one year earlier, following the impact of Open data. Despite lower revenue, Metria improves gross profit.

Consulting revenues of MNOK 21.5 in Q2 are up 14% compared with one year earlier, and revenues of MNOK 41.7 in H1 are up 11% compared to same period last year. The positive deviation is mainly related to the high demand for consulting services within IT-solutions.

Adjusted EBITDA was MNOK 16.3 in the quarter, up MNOK 6.2 from Q2 2024, resulting in an adj. EBITDA margin of 21%. Adj. EBITDA was MNOK 28.4 in the first half of the year, up MNOK 6.8 from H1 2024, resulting in an adj. EBITDA-margin of 18 %.

Capex has been reduced by MNOK 0.9 in Q2 compared to Q2 2024 and by MNOK 4.7 from H1 2024. Capex will vary with type of ongoing development projects.

The profitability in Metria increased as Cash EBITDA for Q2 2025 is up MNOK 9.8 to MNOK 10.7 compared to

same quarter last year. Cash EBITDA of MNOK 19.1 in H1 2025, an improvement of MNOK 14.6 compared to same period last year.

The Swedish currency (SEK) has strengthened 4.0% versus NOK compared to previous year. In local currency (SEK) Metria delivers the same revenue in H1 as last year, but an EBITDA improvement of 49% compared to same period in 2024.

During Q2, Metria renewed improved geodata contracts within especially the energy and forestry segments,

showing proof of Metria's added value after the implementation of Open data.

Metria also had a major tender win with VA Syd, one of Sweden's largest water and waste organizations, a new customer within our SaaS-solutions. Metria will deliver system support for environmental and real estate processes.

Metria's customers within our real estate information services have successfully migrated to our new and improved service and platform.

iVerdi

iVerdi is a Norwegian company delivering Norway's most widely used professional software (iVit) 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 through Spir Data, the remaining 40% is owned by Norsk Takst.

MNOK	Q2 2025	Q2 2024 ¹	Change %	H1 2025	H1 2024 ¹	Change %	FY 2024 ¹
Revenue	11.7	10.3	13%	21.4	17.2	25%	33.0
Subscription	2.2	1.9	19%	4.4	3.6	22%	7.6
Transaction-based	9.2	7.8	18%	16.2	12.7	27%	23.2
Other	0.2	0.7	-68%	0.9	0.9	-1%	2.2
Gross Profit	10.0	8.8	13%	18.0	14.8		27.7
Gross margin %	85%	86%		84%	86%		84%
Other income and expenses	0.0	0.0		0.0	0.0		-
Adjusted EBITDA	3.9	5.7	-31%	6.6	8.1	-19%	13.0
Adjusted EBITDA % margin	34%	56%		31%	47%		39%
Capex	1.6	3.8	-59%	2.6	7.4	-65%	13.1
Cash EBITDA	2.4	1.9	23%	4.0	0.7	473%	-0.2

1) iVerdi is consolidated from September 2024. 2024 numbers in the table are proforma.

In Q2 2025, iVerdi's revenues amounted to MNOK 11.7, which is an increase of 13% compared to Q2 2024. The revenues amounted to MNOK 21.4 in H1, which is an increase of 25% compared to same period last year.

Subscription revenue in Q2 2025 increased by 19% to MNOK 2.2 compared to Q2 2024, and in H1 2025 the subscription revenue increased by 22% to MNOK 4.4 compared to same period last year. Run rate annual recurring revenue (ARR) from subscription services was MNOK 8.8 at the end of June 2025. The run rate is lower than reported numbers at end of March 2025 due to adjustments according to IFRS 15.

Transaction-based revenue in Q2 2025 increased by 18% to MNOK 9.2 compared to Q2 2024, and in H1 2025 the transaction-based revenue increased by 27% to MNOK 16.2 compared to same period last year. 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 7% increase in reports in Q2 2025, and a 17% increase in H1 compared to the 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.

Adjusted EBITDA amounted to MNOK 3.9 in Q2 2025 which is 31% lower than Q2 2024. In H1 2025, adjusted EBITDA is MNOK 6.6 which is 19% lower than in H1 2024. The decline is due to lower investments (Capex).

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. In 2025, iVerdi has lower Capex investments that contributes positively to Cash EBITDA. Cash EBITDA in Q2 2025 amounts to MNOK 2.4 and is improved by MNOK 0.5 compared to Q2 2024. Cash EBITDA for first half 2025 is also significantly improved. This amounts to MNOK 4.0 which is up MNOK 3.3 compared to same period last year.

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.

Other/elimination

MNOK	Q2 2025	Q2 2024	Change %	H1 2025	H1 2024	Change %	FY 2024
Revenue	-2,6	0,6	-516%	1,0	0,6	67%	0,1
Gross Profit	-0,5	0,0	-2461%	-0,4	1,3	-128%	-6,0
Other income and expenses	2,9	-2,2		3,2	-4,5		0,0
Adjusted EBITDA	-14,7	-12,9	14%	-27,5	-23,2	19%	-24,4
Capex					1,3		3,2
Cash EBITDA	-17,6	-6,2	182%	-30,8	-13,2	134%	-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. Following the divestment of Sikri AS, Spir will be a streamlined and focused company with leading positions within real estate data and services in Norway and Sweden. The demand for secure and efficient solutions for real estate data and software is growing, 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 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 Q2 2025 increased by 4 percent compared to the same quarter last year according to "Eiendom Norge" ('Real Estate Norway'). The development was slightly negative in July 2025 compared to July 2024.

In Sweden, the number of homes sold was stable 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 the first half of 2025.

Metria continues to face high demand for its consulting services within IT solutions and expert consulting within the climate and nature domain.

Spir Group continues to optimize investments to enhance margins, improve cash flow, and prioritize ROI, and reiterates a projected capital expenditure range of MNOK 55-60 for FY 2025 with full year effect of capex from iVerdi and Spir Data, down from MNOK 81 in FY 2024 adjusted for divestment of Sikri. We expect our investments in product development to materialize in improved margins and an improved cash flow yield over time.

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. The Group's long-term dividend policy is to have a payout ratio of 40-60 percent of Cash EBITDA, provided that the Group's capital adequacy is at a satisfactory level, and Spir is expected to maintain a leverage ratio (NIBD/adj. EBITDA) under 2.0. Following the divestment of Sikri, the Board has decided to propose a dividend of NOK 2.44 per share, to be resolved by an extraordinary general meeting on September 11.

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 H1 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. A cost reduction program targeting NOK 10 million in savings is implemented and on track.

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 software business remains robust. Overall, we have solid building blocks in place and foresee continued growth in the second half of 2025.

Responsibility statement by the Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 30 June 2025. We confirm to the best of our knowledge that the condensed set of financial statements for the above-mentioned period has been prepared in accordance with IFRS (International Financial Reporting Standards), and they present a true and fair view of the Group's assets, liabilities, financial position, and overall result for the period viewed in their entirety. Furthermore, we declare that the interim management report gives a fair overview of any significant events that arose during the above-mentioned period and their effect on the financial report, and that it gives a correct view of any significant related parties' transactions, principal risks and uncertainties faced by the Group.

Oslo, 18 August 2025

(sign)

Rolv Erik Ryssdal
Chairman of the Board

(sign)

Per Haakon Lomsdalen
CEO

(sign)

Jens Rugseth
Board Member

(sign)

Sigrun Hansen Syverud
Board Member

(sign)

Preben Rasch-Olsen
Board Member

(sign)

Monica Beate Tvedt
Board Member

Consolidated financial statements

Consolidated statement of profit and loss

NOK 1 000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	3,4	267 852	241 186	514 796	437 300	857 592
Cost of providing services		126 146	124 811	243 482	219 610	405 775
Gross profit		141 706	116 375	271 314	217 690	451 817
Personnel expenses		72 621	63 154	150 896	127 071	253 335
Other operating expenses		31 078	23 178	57 677	48 029	98 720
EBITDA		38 007	30 043	62 741	42 590	99 762
Depreciation and amortization expenses	9,10	24 132	21 943	52 762	43 600	98 637
Impairment losses		0	0	3 766		1 821
Operating profit		13 875	8 101	6 213	-1 010	-696
Financial income	8	2 639	7 237	4 873	17 911	65 804
Financial expenses	8	-19 341	-16 490	-36 980	-34 387	-65 437
Net financial expenses		-16 702	-9 253	-32 107	-16 476	368
Profit before income tax		-2 827	-1 152	-25 894	-17 486	-328
Income tax expense		-995	779	-32	-1 727	-50
Profit from continuing operations		-1 833	-1 931	-25 862	-15 759	-278
Profit from discontinued operations	13	10 864	11 378	25 954	19 564	34 982
Net income		9 032	9 447	92	3 805	34 703

NOK 1 000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit for the period is attributable to:						
Owners of Spir Group ASA		8 500	10 355	-529	4 921	33 585
Non-controlling interests		531	-908	621	-1 116	1 118
		9 032	9 447	92	3 805	34 703
Earnings per share:						
Basic earnings per share		0,06	0,08	0,00	0,04	0,25
Diluted earnings per share		0,06	0,08	0,00	0,04	0,25
Basic earnings per share continuing operations		-0,02	-0,01	-0,20	-0,11	0,32
Diluted earnings per share continuing operations		-0,02	-0,01	-0,20	-0,11	0,32

Statement of comprehensive income

NOK 1 000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net income		9 032	9 447	92	3 805	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		15 827	17 109	24 187	22 283	18 526
Total comprehensive income for the period		24 859	26 556	24 280	26 089	53 229
Total comprehensive income for the period is attributable to:						
Owners of Sikri Holding AS		24 623	27 464	23 659	27 205	52 111
Non-controlling interest		236	-908	621	-1 116	1 118
		24 859	26 556	24 280	26 089	53 229

Consolidated statement of financial position

NOK 1 000	Note	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Equipment and fixtures		6 939	11 799
Right-of-use assets		47 397	72 922
Intangible assets	10	1 818 815	2 089 276
Other investments		44 577	45 472
Total non-current assets		1 917 728	2 219 469
Current assets			
Trade and other receivables		178 580	133 079
Contract assets		9 471	1 277
Cash and cash equivalents	6	15 076	43 120
Total current assets		203 127	177 477
Assets held for sale	13	335 302	
TOTAL ASSETS		2 456 157	2 396 946

NOK 1 000	Note	30.06.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	5	2 660	2 652
Share premium		1 045 405	1 043 655
Other equity		142 636	117 859
Non-controlling interests		95 822	95 347
Total equity		1 286 524	1 259 513
Liabilities			
Non-current liabilities			
Borrowings	7	526 675	539 318
Lease liabilities		34 672	54 652
Deferred tax liabilities		116 750	125 636
Total non-current liabilities		678 097	719 606
Current liabilities			
Trade and other payables		215 818	219 188
Contract liabilities		32 420	29 382
Current tax liabilities		21 376	12 415
Borrowings	7	88 778	138 778
Lease liabilities		14 155	18 066
Total current liabilities		372 547	417 827
Total liabilities		1 050 644	1 137 433
Liabilities held for sale	13	118 989	
TOTAL EQUITY AND LIABILITIES		2 456 157	2 396 946

Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Spir Group ASA						Total equity
	Share capital	Share premium	Cumulative translation differences	Other equity	Total	Non-controlling interests	
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				92	92	621	-529
Other comprehensive income							
Translation differences			24 187		24 187		24 187
Total comprehensive income for the period	0	0	24 187	92	24 280	621	23 659
Contributions by and distributions to owners:							
Issue of share capital net of transaction costs and tax	8	1 496		-27	1 477		1 477
Acquisition of non-controlling interests	1	254		-111	144		144
Divestment of non-controlling Interests						-144	-144
Share-based payments				634	634		634
Balance at 30 June 2025	2 661	1 045 405	107 021	35 614	1 190 702	95 822	1 286 524

Consolidated statement of cash flows

NOK 1 000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flows from operating activities						
Profit before income tax		-17 902	12 022	-25 894	5 418	50 462
Profit before income tax from discontinued operations		30 929		30 929		
<i>Adjustments for</i>						
Depreciation and amortisation expenses	9,10	13 269	32 587	52 762	64 848	140 873
Impairment losses		0		3 766		1 821
Depreciation and amortisation expenses (discontinued)		21 025		21 025		
Share-based payment expense		-280	857	634	1 431	2 708
Interest received and paid - net		12 323	10 743	27 603	21 434	-185
Share of post-tax profits and equity accounted associates		162	-456	547	-3 680	5 266
Net exchange differences		-8 298	20 471	3 191	-1 058	9 077
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>						
Change in trade and other receivables and contract assets		2 140	-26 574	-81 220	-55 899	15 909
Change in trade and other payables and contract liabilities		-93 471		93 226		7 657
Interest received		2 145	-66 023	4 507	111 343	
Income taxes paid		-451	6 098	-5 526	6 098	-14 801
Net cash inflow from operating activities		-38 410	-10 276	125 551	149 935	218 787
Cash flows from investing activities						
Payment for acquisition of subsidiaries, net of cash acquired			-5 235		-5 235	
Payment for shares and other investments						-68 905
Payment for equipment and fixtures		-741	-2 013	-1 617	-2 844	-7 245
Payment of capitalised development costs	9,10	-22 159	-22 603	-42 816	-46 875	-98 517
Payment for associates and other financial assets		-3 795		-4 280		
Net cash inflow/outflow from investing activities		-26 695	-29 851	-48 713	-54 954	-174 667
Cash flows from financing activities						
Proceeds from issuance of ordinary shares		1 492		1 477		2 897
Proceeds from borrowings	7	30 847		30 847		133 417
Repayment of borrowings	7	-22 212	-44 389	-94 406	-74 389	-118 778
Principal element of lease payments		-5 132	-7 292	-9 152	-11 934	-20 874
Interest paid		-18 016	-15 840	-33 649	-27 532	-52 137
Net cash inflow/outflow from financing activities		-13 020	-67 521	-104 883	-113 855	-55 475
Net increase/decrease in cash and cash equivalents		-78 125	-107 648	-28 044	-18 874	-11 355
Cash and cash equivalents at the beginning of the period		93 201	143 248	43 120	54 473	54 475
Cash and cash equivalents at the end of the period		15 076	35 600	15 076	35 600	43 120

Notes to the consolidated financial statement

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 (sold in July 2025 – See note 13 and 14), Ambita AS and Metria AB. See note 12 for subsidiaries and associates.

Ambita AS includes the wholly owned Boligmappa AS, Spir Data AS (previously Unbolt AS) and the 65 percent ownership in Entelligens AS (previously Energiportalen). Spir Data AS includes the wholly owned subsidiaries Unbolt AB and Unbolt ApS in addition to 59.9 % ownership of iVerdi AS.

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 30 June 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 and Entelligens AS are also part of the segment.

Segment actuals

1 April - 30 June 2025 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Discont. Operations	Group
Revenue	70 002	164 582	16 083	78 073	11 697	-2 584	-70 002	267 852
Inter-segment revenue	-323	-805	0	895	0	234	0	0
Cost of providing services	5 953	101 259	385	24 816	1 699	-1 853	-6 113	126 146
Gross Profit	63 726	62 518	15 698	54 153	9 998	-498	-63 889	141 706
Personnel expenses	31 236	21 870	4 985	29 470	3 735	12 560	-31 236	72 621
Other operating expenses	9 524	7 828	7 978	8 603	2 319	1 015	-6 189	31 078
EBITDA	22 966	32 819	2 735	16 080	3 944	-14 073	-26 463	38 007
Depreciation and amortization	10 496	8 553	5 237	7 969	7 506	-5 468	-10 161	24 132
Impairment loss							0	0
Operating profit	12 469	24 266	-2 502	8 111	-3 562	-8 606	-16 302	13 875
Operating profit from discontinued operations	-	-	-	-	-	-	16 302	16 302
Net operating profit	12 469	24 266	-2 502	8 111	-3 562	-8 606	0	30 177

1 April - 30 June 2024 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Discont. Operations	Group
Revenue	66 373	152 631	12 917	74 365		1 272	-66 373	241 186
Inter-segment revenue	0	240	72	0		-311	0	0
Cost of providing services	7 657	93 951	231	30 894		-311	-7 611	124 811
Gross Profit	58 716	58 920	12 757	43 471	0	1 272	-58 762	116 375
Personnel expenses	27 533	16 798	5 724	28 999		11 633	-27 533	63 154
Other operating expenses	11 757	9 257	6 276	7 366		-4 134	-7 345	23 177
EBITDA	19 426	32 865	757	7 107	0	-6 228	-23 884	30 043
Depreciation and amortization	10 222	8 820	4 215	8 736		683	-10 734	21 943
Operating profit	9 204	24 045	-3 458	-1 630	0	-6 911	-13 149	8 101
Operating profit from discontinued operations							13 149	13 149
Net operating profit	9 204	24 045	-3 458	-1 630	0	-6 911	0	21 250

1 January - 30 June 2025 NOK 1 000	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Discont. Operations	Group
Revenue	138 892	304 312	32 566	155 441	21 438	1 038	-138 892	514 796
Inter-segment revenue	187	1 184	0	895	0	-2 265	0	0
Cost of providing services	11 039	187 745	625	51 749	3 478	-869	-10 286	243 482
Gross Profit	128 040	117 751	31 941	104 587	17 960	-359	-128 606	271 314
Personnel expenses	62 612	44 956	12 706	59 769	7 210	26 254	-62 612	150 896
Other operating expenses	20 303	19 542	12 960	17 447	4 145	-3 005	-13 716	57 677
EBITDA	45 124	53 253	6 275	27 371	6 604	-23 608	-52 278	62 741
Depreciation and amortization	22 195	17 144	10 295	16 519	7 506	129	-21 025	52 762
Impairment loss						3 766		3 766
Operating profit	22 929	36 109	-4 020	10 852	-901	-27 503	-31 252	6 213
Operating profit from discontinued operations		-	-	-	-		31 252	31 252
Net operating profit	22 929	36 109	-4 020	10 852	-901	-27 503	0	37 465

1 January - 30 June 2024	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Discont. Operations	Group
NOK 1 000								
Revenue	133 483	261 086	24 355	148 798		3 060	-133 483	437 300
Inter-segment revenue	0	433	156	0		-589	0	0
Cost of providing services	15 569	159 388	425	60 340		-589	-15 522	219 610
Gross Profit	117 915	102 132	24 086	88 459	0	3 060	-117 961	217 690
Personnel expenses	59 513	38 435	12 257	55 954		20 425	-59 513	127 071
Other operating expenses	21 078	17 908	13 814	15 009		-5 499	-14 282	48 028
EBITDA	37 324	45 789	-1 986	17 496	0	-11 866	-44 166	42 590
Depreciation and amortization	20 225	17 493	8 392	17 304		1 435	-21 249	43 600
Operating profit	17 099	28 297	-10 378	192	0	-13 301	-22 918	-1 010
Operating profit from discontinued operations	-	-	-	-		-	22 918	22 918
Net operating profit	17 099	28 297	-10 378	192	0	-13 301	0	21 908

30 June 2025	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
NOK 1 000							
Segment assets	335 302	1 056 159	93 658	907 022	42 274	21 742	2 456 157
Segment liabilities	118 989	134 072	40 198	111 581	14 302	631 501	1 050 644

31 December 2024	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/Elim.	Group
NOK 1 000							
Segment assets	249 054	964 816	87 013	883 495	33 484	179 084	2 396 946
Segment liabilities	80 863	86 691	30 221	95 088	12 593	831 979	1 137 434

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 Apr. - 30 June 2025	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Discontinued operations	Group
NOK 1 000									
Subscriptions	20 %	57 029	11 713	13 570	26 305	2 202	0	-57 029	54 301
Transaction-based	70 %	0	146 958	2 514	29 442	9 279	0	0	188 192
Consulting services	8 %	12 846	0	0	21 509	0	0	-12 846	21 509
Other revenues	2 %	128	5 910	0	817	216	-2 584	-128	4 360
Total revenues	100 %	70 002	164 582	16 083	78 073	11 697	-2 585	-70 002	267 852

1 Apr. - 30 June 2024	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Discontinued operations	Group
NOK 1 000									
Subscriptions	22 %	50 537	11 387	12 301	29 322			-50 537	53 010
Transaction-based	69 %	0	140 059	1 159	25 490			0	166 709
Consulting services	8 %	13 517	0	0	18 836			-13 517	18 836
Other revenues	1 %	2 319	1 185	108	717		621	-2 319	2 631
Total revenues	100 %	66 373	152 631	13 568	74 365	0	621	-66 373	241 186

1 Jan. - 30 June 2025	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Discontinued operations	Group
NOK 1 000									
Subscriptions	21 %	110 243	22 076	27 338	53 456	4 377	0	-110 243	107 247
Transaction-based	69 %	0	273 181	5 228	58 507	16 209	0	0	353 126
Consulting services	8 %	28 382	0	0	41 706	0	0	-28 382	41 706
Other revenues	2 %	267	9 056	0	1 771	852	1 038	-267	12 717
Total revenues	100 %	138 892	304 312	32 566	155 441	21 438	1 038	-138 892	514 796

1 Jan. - 30 June 2024	Share %	Sikri	Ambita	Boligmappa	Metria	iVerdi	Other/ Elim.	Discontinued operations	Group
NOK 1 000									
Subscriptions	24 %	100 344	22 433	24 464	58 878	0		-100 344	105 776
Transaction-based	66 %	0	235 954	2 114	50 989	0		0	289 056
Consulting services	9 %	27 963	0	0	37 676	0		-27 963	37 676
Other revenues	1 %	5 177	2 698	216	1 255	0	621	-5 177	4 790
Total revenues	100 %	133 483	261 086	26 794	148 798		621	-133 483	437 300

*) Boligmappa and Other - 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. After divestment of Sikri AS (See note 14) just under 70 % of the revenue in the Group comes from Norway, while around 30 % comes from Sweden.

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 June 30, 2025, was NOK 2 659 047.24, consisting of 132 952 362 ordinary shares with a nominal value of NOK 0.02.

Spir Group's largest shareholders as of June 30, 2025, are:

Name	Number of shares	% of shares
Karbon Invest AS	44 464 295	33,4 %
Carucel Finance AS	15 604 794	11,7 %
Stella Industrier AS	15 095 825	11,4 %
Varner Kapital AS	12 853 156	9,7 %
State Street Bank and Trust Comp	4 900 000	3,7 %
JPMorgan Chase Bank, N.A., London	3 782 140	2,8 %
JPMorgan Chase Bank, N.A., London	3 516 613	2,6 %
Verdipapirfondet DNB SMB	3 094 905	2,3 %
Citibank N.A.	2 497 593	1,9 %
DNB Carnegie Investment Bank AB	2 481 808	1,9 %
JP Morgan SE	2 293 636	1,7 %
Barney Invest AS	1 733 102	1,3 %
The Northern Trust Comp, London Br	1 456 173	1,1 %
Total	113 774 040	85,6 %
Others (ownership < 1 %)	19 178 322	14,4 %
Total number of shares	132 952 362	100,0 %
Own shares	2 075	0,0 %
Number of outstanding shares	132 950 287	100,0 %

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. At end of June 2025 MNOK 26.6 on the overdraft facility was utilized.

NOK 1 000	30.06.2025	31.12.2024
Cash and cash equivalents	15 076	43 120
Restricted cash	-5 404	-11 714
Free available cash	9 673	31 407
Available credit facilities	73 400	50 000
Liquidity reserve	83 073	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.

Borrowings NOK 1 000	Original amount	Amount 31.12.2024	Amount 30.06.2025	Nominal interest rate 1)	Maturity date
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	131 206	Nibor+2.25%	28.10.2026
Facility C - Overdraft	50 000	0	26 600	3)	3) 30.03.2026
Facility D - Revolving facility	50 000	50 000	0	4)	4) 30.04.2027
Other	7 664	3 417	7 647		
Total borrowings		678 096	615 453		

Borrowings – short term portion NOK 1 000	Original amount	Amount 31.12.2024	Amount 30.06.2025
Facility B - Term loan amortising 2)		88 780	88 780
Facility D - Revolving facility		50 000	0
Total borrowings		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. MNOK 26.6 of the facility was utilized as of 30 June 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 30 June 2025.

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 30.06.25	Carrying value 31.12.24
Bank accounts	15 076	43 120
Trade receivables in Sikri AS and Ambita AS	109 765	50 759
Equipment and fixtures in Sikri AS and Ambita AS	4 591	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 30 June 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 6.7 has been incurred in Q2 2025 and MNOK 7.3 in H1 2025. 70% of Interest-bearing debt covered by interest-rate swaps.

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

Note 8. Financial income and expenses

Financial income

NOK 1 000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Interest income from bank deposits	917	3 066	2 752	6 945	7 300
Foreign exchange gains	31	64	96	87	113
Share of profit - associated companies		1 270		1 270	
Fair value financial instruments		2 831		9 603	13 427
Other financial income	1 690	6	2 024	6	44 964
Total financial income	2 639	7 237	4 873	17 911	65 804

Financial expenses

NOK 1 000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Interest on debts and borrowings	-11 543	-13 640	-26 733	-27 253	-55 816
Foreign exchange losses	-103	-112	-200	-250	-360
Share of losses - associated companies	83	-1 726	-547	-4 950	-5 266
Interest expense on lease liabilities	-555	-550	-1 163	-996	-1 873
Fair value financial instruments	-6 694		-7 349		
Other financial expenses	-529	-462	-987	-938	-2 122
Total financial expenses	-19 341	-16 490	-36 980	-34 387	-65 437
Net financial items	-16 702	-9 253	-32 107	-16 476	368

Note 9. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Equipment and fixtures	1 133	1 261	2 320	2 497	5 043
Right-of-use assets	3 287	5 319	7 009	10 426	19 798
Intangible assets	19 712	15 362	43 433	30 678	73 796
Total depreciation and amortisation expenses	24 132	21 943	52 762	43 600	98 637
Impairment intangible assets			3 766	0	1 821
Total impairment expenses	24 132	21 943	56 528	43 600	100 458

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 30 June 2025

NOK 1 000	Goodwill	Development costs	Customer contracts/relations	Trademarks	Total
Opening balance accumulated cost	1 183 540	569 293	473 019	209 506	2 435 358
Additions		42 816			42 816
Disposals					
Acquisitions of business					
Reclassification		(19 260)		2 545	(16 715)
Translation difference	12 827	3 903	5 148	1 541	23 419
Assets held for sale	(63 629)	(191 350)	(113 044)	(5 293)	(373 317)
Closing balance accumulated cost	1 132 738	405 403	365 122	208 298	2 111 561

NOK 1 000	Goodwill	Development costs	Customer contracts/relations	Trademarks	Total
Opening balance accumulated amortisation and impairment		207 946	134 461	3 679	346 086
Amortisation charge		28 988	16 851	1 360	43 433
Amortisation charge discontinued operations		12 380	5 635		18 015
Impairment charge			3 766		3 766
Disposals					
Acquisitions of business					
Reclassification		(5 692)	(724)		(6 416)
Translation differences		(932)	(718)	(66)	(1 715)
Assets held for sale		(47 364)	(60 269)	(2 790)	(110 423)
Closing balance accumulated amortisation and impairment		195 326	95 237	2 183	292 746
Closing net book amount	1 132 738	210 077	269 885	206 115	1 818 815
Useful life		5-10 years	10 years	10 years/ indefinite	
Amortisation plan		Linear	Linear	Linear	

1 January to 31 December 2024

NOK 1 000	Goodwill	Development costs	Customer contracts/relations	Trademarks	Total
Opening balance accumulated cost	1 027 385	438 794	408 419	188 094	2 062 693
Additions	-	98 517	-	-	98 517
Disposals		(9 819)			
Acquisitions of business	138 617	26 580	56 100	23 400	244 697
Translation difference	18 213	195	8 500	2 544	29 452
Closing balance accumulated cost	1 184 216	554 267	473 020	214 037	2 435 359

NOK 1 000	Goodwill	Development costs	Customer contracts/relations	Trademarks	Total
Opening balance accumulated amortisation and impairment		131 789	94 288	2 291	228 368
Amortisation charge		76 721	37 186	974	114 881
Disposals		(9 819)			(9 819)
Acquisitions of business		10 076	-	-	10 076
Reclassification			-	-	-
Translation differences		1 345	823	408	2 577
Closing balance accumulated amortisation and impairment		210 113	132 298	3 672	346 083
Closing net book amount	1 184 216	344 154	340 722	210 365	2 089 276
Useful life		5-10 years	10 years	10 years/ indefinite	
Amortisation plan		Linear	Linear	Linear	

Note 11. 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
Purchase consideration transferred	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	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 12. Subsidiaries and associates

Subsidiaries as of 30 June 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	100 %
Entelligens AS	Norway	03.05.2021	Yes	Oslo	100 %
Metria AB	Sweden	01.04.2022	Yes	Stockholm	100 %
Spir Data AS	Norway	26.08.2024	Yes	Oslo	100 %
iVerdi AS	Norway	26.08.2024	Yes	Oslo	60 %
Unbolt AB	Sweden	26.08.2024	No	Stockholm	100 %
Unbolt ApS	Denmark	26.08.2024	No	Thisted	100 %

*) Sikri AS with subsidiary Pixedit AB sold in July 2025.

Associates as of 30 June 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 13. Discontinued operations

Profits and loss from discontinued operations.

11. July 2025 Spir Group ASA entered into an agreement to sell its public administration software business Sikri AS to STG Partners. The transaction was closed on 24. July 2025. As a result of the transaction Sikri AS is presented as profit 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 and affects other operating expenses in FY2024 with MNOK 10.2 and Income tax expense with MNOK -2.1.

NOK 1 000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	70 002	66 373	138 892	133 483	269 549
Cost of providing services	6 113	7 611	10 286	15 522	30 479
Gross profit	63 889	58 762	128 606	117 961	239 070
Personnel expenses	31 236	27 533	62 612	59 513	120 382
Other operating expenses	6 189	7 345	13 716	14 282	35 634
EBITDA	26 463	23 884	52 278	44 166	83 053
Depreciation and amortisation expenses	10 161	10 734	21 025	21 248	42 236
Operating profit	16 302	13 149	31 252	22 918	40 817
Financial income	-236	99	159	176	296
Financial expenses	-213	-74	-483	-190	-479
Net financial expenses	-448	25	-323	-14	-183
Profit before income tax	15 854	13 174	30 929	22 905	40 634
Income tax expense	4 990	1 796	4 975	3 341	5 653
Profit after income tax discontinued operations	10 864	11 378	25 954	19 564	34 981
Loss on sale of the subsidiary after income tax	0	0	0	0	0
Net income	10 864	11 378	25 954	19 564	34 981

Note 14. Subsequent events

11 July 2025 Spir Group ASA entered into an agreement to sell its public administration software business Sikri AS to STG Partners. As announced July 11, the transaction implies an enterprise value of MNOK 1,000. MNOK 900 that was paid in cash at closing July 24, 2025, and the remaining MNOK 100 will be settled in 2028. Furthermore, Spir is entitled to an earn-out payment of MNOK 50, contingent upon Sikri's performance in 2025.

Spir Group ASA has as a result of the transaction made a downpayment of MNOK 293.7 on Facility A - Term Loan Bullet, which was a prerequisite for Nordea to cancel their pledge in Sikri AS. Spir Group has also decided to pay down debt to 141 MNOK in Q3.

As announced August 18, 2025, the board of directors has decided to call an extraordinary general meeting to consider dividend. The dividend proposed is NOK 2.44 pr share. Going forward Spir Group' 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. Spir Group is expected to maintain a leverage ratio (NIBD/adj. EBITDA) under 2.0.

The Company's covenant for NIBD/EBITDA (Leverage ratio) under the loan agreement is changed as a result of the transaction. Leverage ratio is 3.35x going forward including Q4/2026. In 2027 the leverage ratio is 3.05x and from Q1 2028 and forward the leverage ratio is 2.75x.

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

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 the underlying operating profitability.

Cash EBITDA

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

Net Interest-Bearing Debt (NIBD)

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

Reconciliation of Alternative Performance Measures

NOK 1 000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	267 852	241 186	514 796	437 300	857 592
(-) Cost of providing services	126 146	124 811	243 482	219 610	405 775
Gross profit	141 706	116 375	271 314	217 690	451 817
Operating profit	14 723	8 949	7 910	687	2 698
(+) Depreciation and amortization	23 284	21 094	51 065	41 904	95 243
(+) Impairment losses	0	0	3 766	0	1 821
EBITDA	38 007	30 043	62 741	42 590	99 762
Revenues	267 852	241 186	514 796	437 300	857 592
EBITDA	38 007	30 043	62 741	42 590	99 762
EBITDA % (EBITDA/Revenue)	14 %	12 %	12 %	10 %	12 %
EBITDA	38 007	30 043	62 741	42 590	99 762
(+) Other income and expenses	3 699	2 435	5 162	4 270	7 994
Adjusted EBITDA	41 706	32 478	67 902	46 860	107 756
Revenues	267 852	241 186	514 796	437 300	857 592
Adjusted EBITDA	41 706	32 478	67 902	46 860	107 756
Adjusted EBITDA % (Adjusted EBITDA/Revenue)	16 %	13 %	13 %	11 %	13 %
EBITDA	38 007	30 043	62 741	42 590	99 762
(-) Capitalized development costs	21 114	14 443	33 830	30 325	64 407
Cash EBITDA	16 893	15 600	28 911	12 265	35 355
Interest bearing-debt	615 453	588 297	615 453	588 297	678 096
(+) Lease liabilities	48 827	44 489	48 827	44 489	72 718
(-) Cash and cash equivalents	15 076	35 603	15 076	35 603	43 120
NIBD	649 204	597 183	649 204	597 183	707 693

Specification of other incomes and expenses

NOK 1 000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Other M&A and integration cost	1 343	575	1 684	975	1 903
Restructuring personnel	2 355	1 860	3 477	2 099	7 412
Restructuring other	0	0	0	1 196	-1 321
Divestment	0	0	0	0	0
Total other income (-) and expenses (+)	3 699	2 435	5 162	4 270	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	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
Total revenues	202	231	199	178	203	252	223	197	247	268
Sikri	66	66	73	69	67	66	63	73	69	70
Total revenues incl. Sikri	268	297	272	247	270	318	286	269	316	338

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
Total Gross Profit	107	117	104	102	108	124	117	118	130	142
Sikri	57	56	57	60	59	59	56	65	64	64
Total Gross Profit incl. Sikri	164	173	161	162	167	183	173	183	195	206

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

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
Total EBITDA	26	34	29	13	15	40	34	35	25	38
Discontinued (Sikri)	16	18	22	20	20	24	22	16	26	26
Total EBITDA incl Sikri	42	52	51	33	35	64	57	52	51	64

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
Total adjusted EBITDA	31	38	31	42	14	35	34	35	26	42
Discontinued (Sikri)	18	18	23	21	20	24	23	17	26	26
Total adjusted EBITDA incl Sikri	49	56	54	63	34	59	57	52	52	69

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
Total cash EBITDA	6	16	12	12	-1	19	19	17	12	17
Discontinued (Sikri)	8	10	14	10	10	11	13	12	14	17
Total Cash EBITDA incl Sikri	14	26	26	22	9	30	32	29	26	35

- 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

Investor relations information

Financial calendar

11.11.2025 Quarterly Report – Q3

This is Spir Group ASA

Spir Group is a Nordic software house delivering mission critical software and data within the real estate sector. Spir Group helps to streamline complex real estate processes through specialised niche software and data. The Group's customers range from real estate agents, banks, insurance companies, appraisers, property developers, media companies, builders, property owners, engineers, power companies, and building materials production companies. Our mission is to help our customers streamline their operations and drive digitalisation through software, data and artificial intelligence.

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