Spir Group

Spir Group ASA
Q3 2025

CEO Per Haakon Lomsdalen
CFO Line Cecilie Stenseth

11 November 2025

Agenda

Spir Group

Business Highlights

Q3 2025

Q3 marked another step in Spir's growth journey

What we do?

Spir delivers mission-critical data, software and geo-information services to the real estate industry in Norway and Sweden.

How we do it?

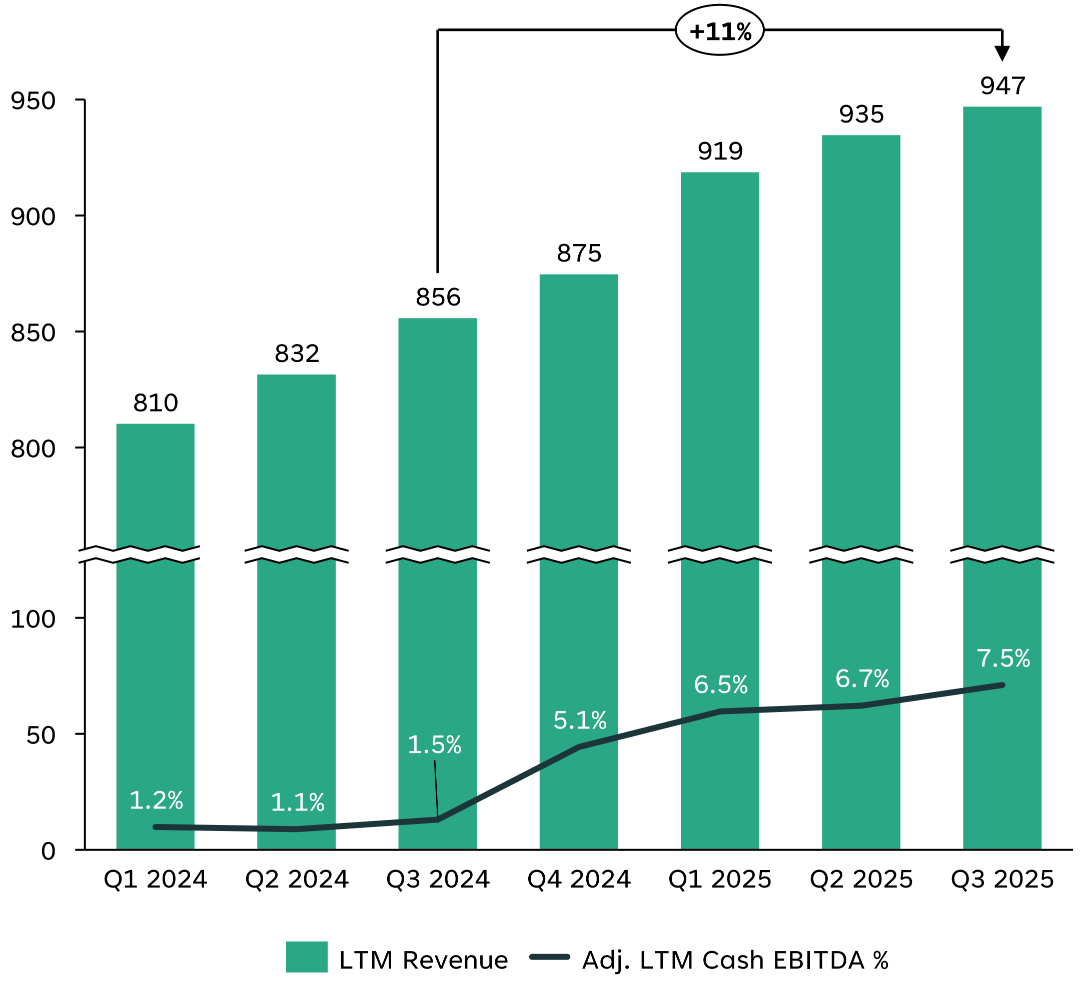
Based on our unique property data and geoinformation, we build software solutions that help our customers digitize and simplify their mission-critical real-estate processes, driving cost efficiencies and value creation.

Results

Revenue increase above market growth and improved profitability through revenue growth and cost optimization.

Scale

Spir's revenues are driven by increasing average revenue per property transaction, new customer acquisitions and upsell for our SaaS solutions, and increased utilization of our GIS consulting services.



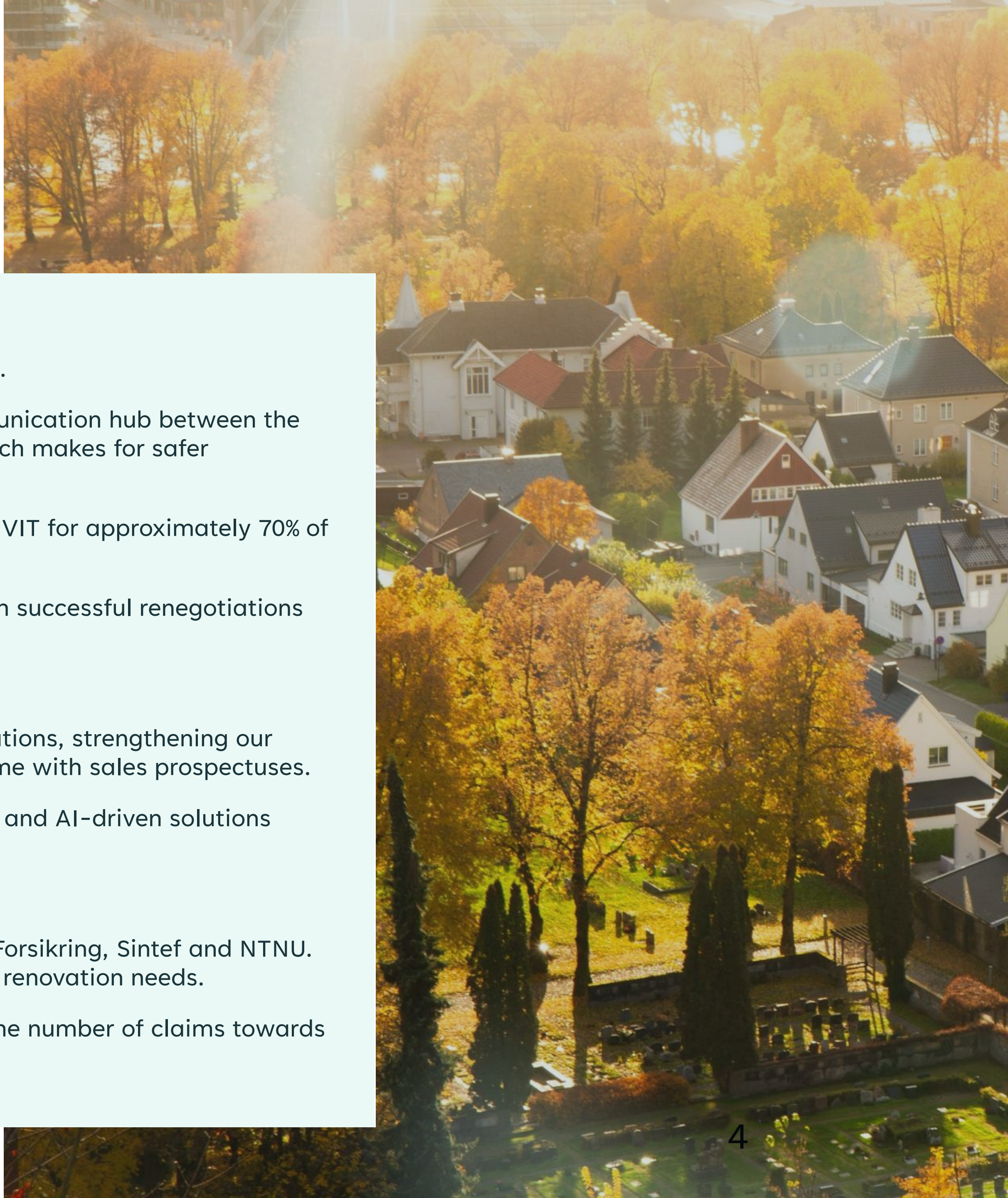
Business highlights in Q3

Market highlights

- Strong 15 % increase in registration services (Tinglysning), compared to Q3 2024.
- Boligmappa and iVerdi launched a new solution making Boligmappa the communication hub between the home seller and the surveyor. This increases the relevance for both systems, which makes for safer transactions.
- New iVerdi deals: Real estate agents can now order home inspection reports in IVIT for approximately 70% of all home sales in Norway.
- Metria's digital map solutions (Metria Maps) brought in SEK 12.4 million through successful renegotiations and new contracts, including 13 new or expanded deals worth SEK 1 million.
- Solid 17 % increase in Byggesøknaden compared to last year.
- AI portfolio expanded with the acquisition of Prosper AI's real estate broker solutions, strengthening our offering to real estate professionals and helping our customers save valuable time with sales prospectuses.
- Divestment of Hjemla completed, aligning with our strategic focus on core data and AI-driven solutions

R&D, AI and Innovation

- 14,2 MNOK granted from The Research Council of Norway, together with If, Vis Forsikring, Sintef and NTNU. The project will focus on projecting and recommending future maintenance and renovation needs.
- iVerdi launched a new AI assistant in IVIT, increasing the quality and reducing the number of claims towards home seller insurance.



Spir Group

Saving time and elevating quality in property sales by combining Spir's data and services and empowering them with AI

1 Surveyor reviews property documents & data

2 Surveyor produces condition report using iVIT AI Assistant

3 Surveyor QAs condition report with iVIT AI Peer-Review

4 Home seller e-signs surveyor report, and consents to sharing condition data

5 Real-estate agent produces property brochure with Ambita AI

Spir Group

Financial Review

Q3 2025

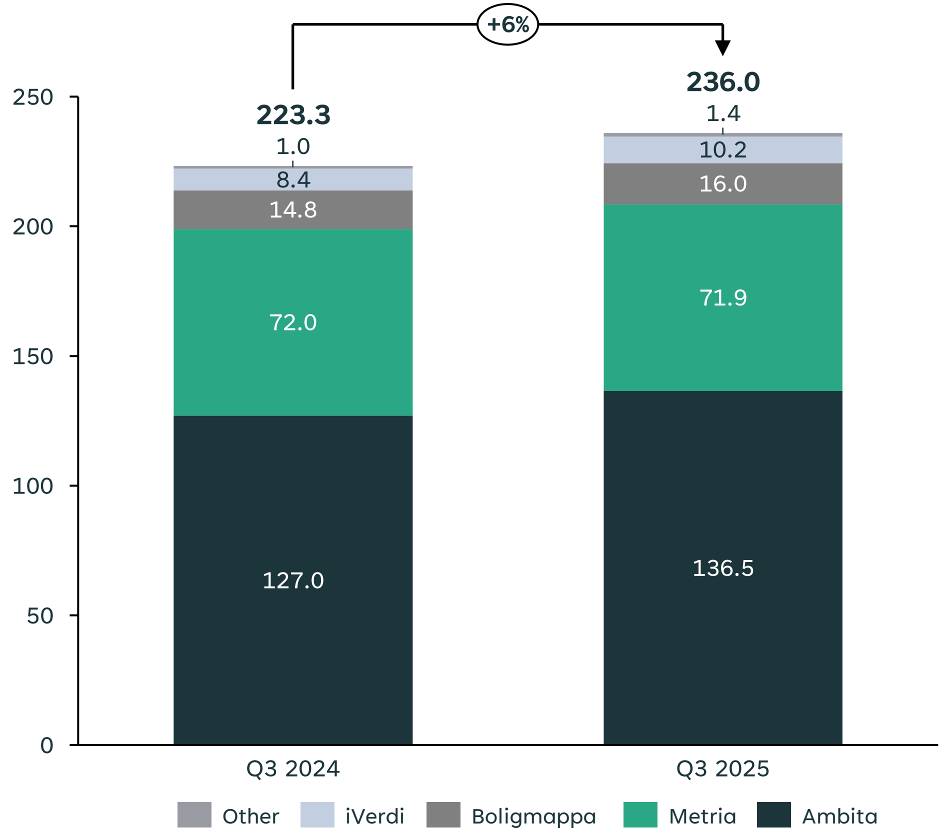
Spir Group

Revenue increase of 6% while reduction in number of properties put up for sale

MAIN DEVELOPMENTS

- Proforma revenue up 6% while number of properties put up for sale is down by 2%
- Ambita revenue up 7% despite main driver down (Number of properties)
- Metria flat revenue due to open data
- Revenue from iVerdi increased by 21% due to increased number of valuation reports, new customers and new products (e.g. AI Assistant)
- Revenue from Boligmappa increased by 15%

Q/Q PRO FORMA REVENUE DEVELOPMENT (MNOK)

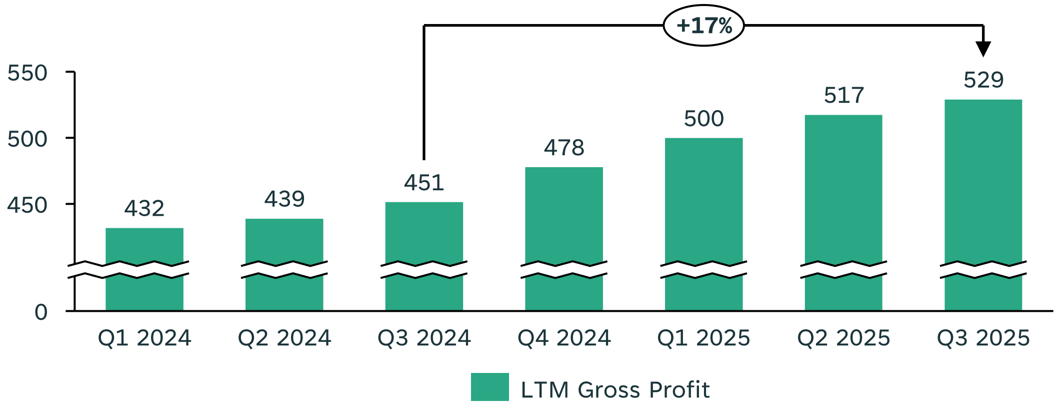


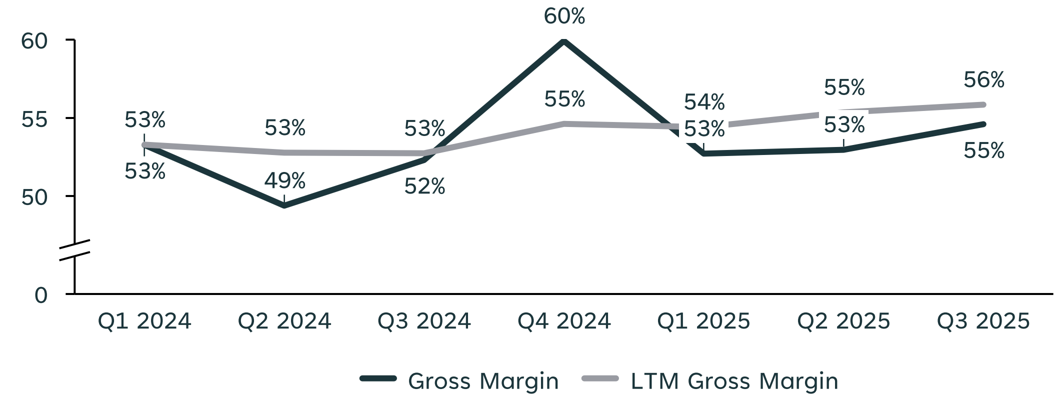
Gross profit and gross margin improvement

MAIN DEVELOPMENTS

- LTM Gross Profit increased by 17% from LTM Q3 2024
- Gross margin improvement due to lower COGS and growth in high-margin products within the group
- LTM gross margin increased from 52.7% in Q3 2025 to 55.8% in Q3 2025
- Revenue in Metria flat, but improved gross margin due to lower COGS (Open data in Sweden).

GROSS PROFIT (MNOK) AND GROSS MARGIN DEVELOPMENT [1)]





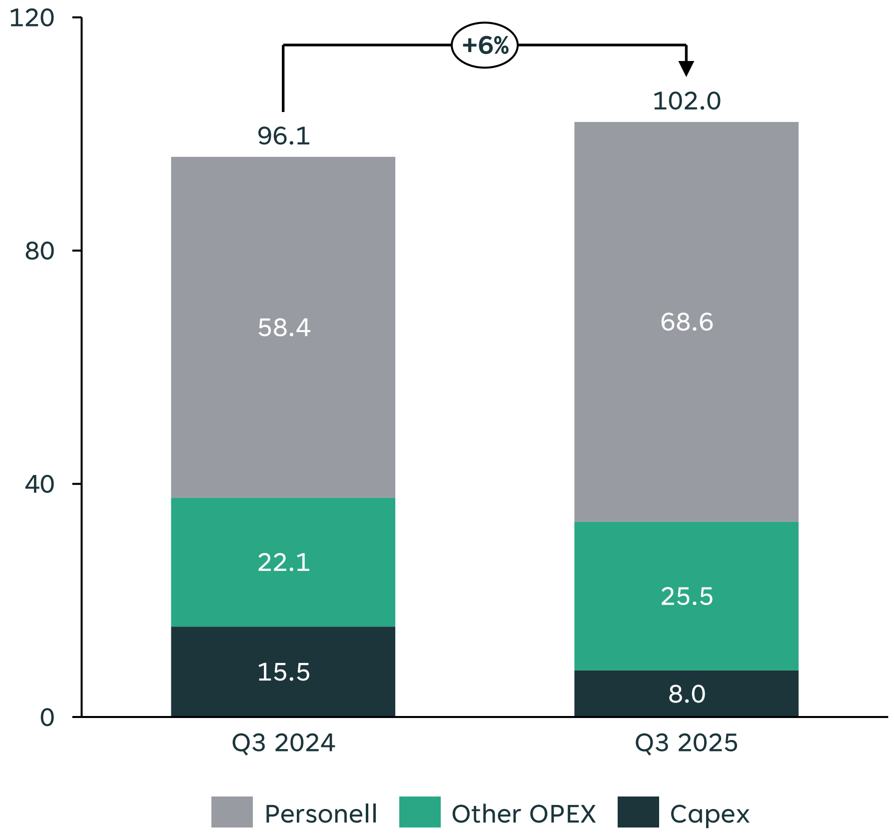
1) Pro forma figures

Normalized growth in OPEX shows disciplined cost control

MAIN DEVELOPMENTS

- Total cost increased by 6% due to index and salary increase
- Personnel increased by 17% due to salary increase, replacement of external resources and lower Capex
- Capex reduced by 52%. Boligmappa contributes strongly to the development through scaling down external development resources.
- Adjustment of MNOK 3.1 (MNOK 1.7 in 2024) in personnel costs and MNOK 4.3 (MNOK 0.9 in 2024) in Other OPEX.

Q/Q ADJ. OPEX DEVELOPMENT (MNOK) 1)



1) Pro forma figures

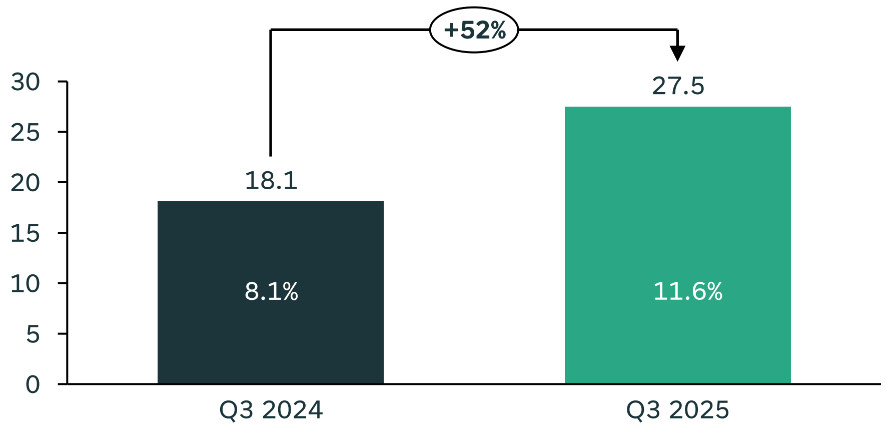
Spir Group

Cash EBITDA improvement through revenue increase and reduced CAPEX

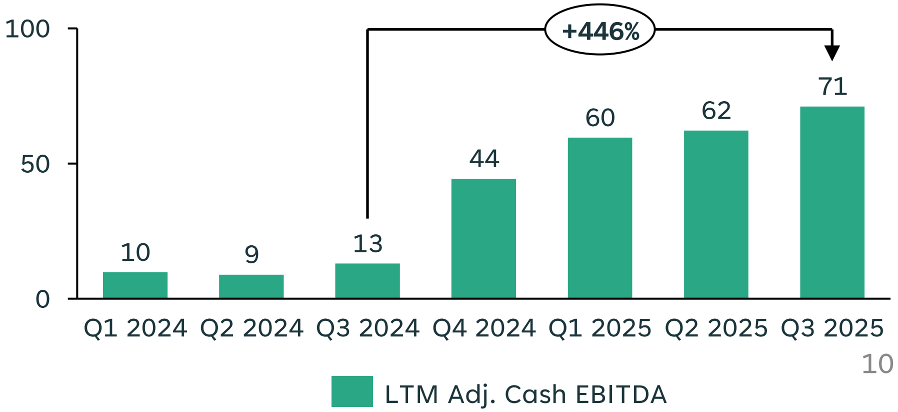
MAIN DEVELOPMENTS

- Adj. Cash EBITDA improvement through revenue increase and reduced CAPEX
- Boligmappa adj. cash EBITDA positive for first time this quarter (MNOK 2 in Q3 2025 compared to MNOK -1 in same quarter last year)
- Strong improvement in LTM adj. Cash EBITDA

Y/Y ADJ. CASH EBITDA (MNOK) AND ADJ. CASH EBITDA MARGIN 1)



LTM ADJ. CASH EBITDA (MNOK) DEVELOPMENT 1)



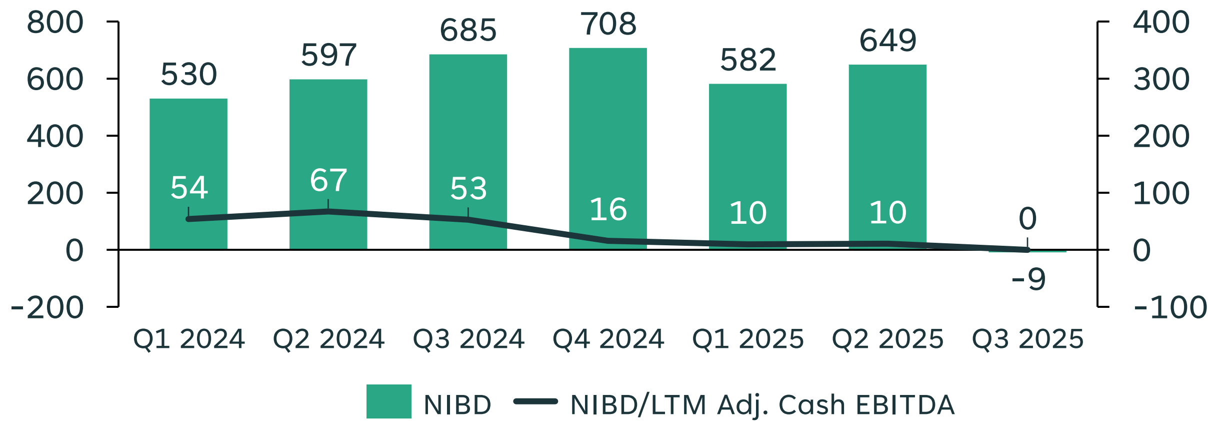
1) Pro forma figures

Spir Group

Balance sheet and Cash Flow

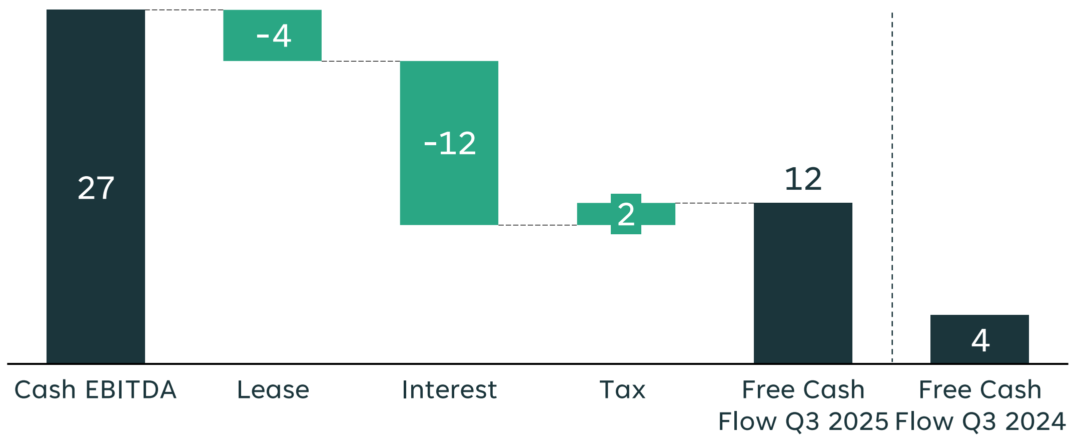
NET INTEREST BEARING DEBT (NIBD)

- Reduced interest bearing debt by MNOK 658 compared with end of Q3 2024.
- Negative NIBD in Q3 2025
- NIBD/LTM cash EBITDA improvement (0 at end of Q3 2025)



FREE CASH FLOW AND CASH CONVERTION

- Free cash flow improved by MNOK 8 compared to same quarter last year
- Reduced interest expenses going forward as result of reduced debt



NIBD defined as Interest bearing debt and lease liabilities deducted cash and seller credit

Spir Group

Outlook and M&A

Q3 2025

Spir Group

Outlook – Revenue increase and improved profitability

Spir aims to deliver consistent year-on-year revenue growth, with a clear commitment to strengthening Cash EBITDA and driving sustainable profitability

Revenue growth

- Long term organic revenue growth 6-9%

OPEX

- Normalized growth of 5-8% in OPEX
- Salary increase, index adjustment and general cost increase
- Cost reduction program in 2026 of > MNOK 20

Cash EBITDA

- Strong focus on improving Cash EBITDA, targeting long-term 12-15%

Capital allocation

- Accretive M&A
- Maintain robust financial position
- Shareholder distribution (40-60% of cash EBITDA) through buy-back or dividend

Spir Group

Driving Strategic growth through targeted M&A

2021 – ambita
Acquiring a leading position within digitalization of the real estate and property markets in Norway

2022 – metria
Acquiring a leading provider of geoinformation and planning & surveying services in Sweden

2024 – unbolt VERDI
Acquiring the market-leading software provider for appraisers

2025 – Boligmappa
Buying the remaining 5,6% of the shares

2025 – Prosper AI
Acquiring the market-leading tool for AI generated sales assignments

M&A rationale / Playbook

- Companies that deliver real-estate software, data and/or geo-information services to our core customer segments in the Nordics
- Product synergies – complementary software solutions increasing revenues per property transaction or increases subscription revenues (ARR)
- Accretive to own valuation
- Financing by debt, shares or earn-outs

Targets

More than 5 targets in various stages

Spir Group

Thank you!

Do you have any questions?

Feel free to contact us!

line.stenseth@spirgroup.com

Disclaimer

This Presentation and the information contained herein is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Information provided on the market environment, market developments, growth rates, market trends and on the competitive situation in the markets and regions in which the Company operates is based on data, statistical information and reports by third parties and/or prepared by the Company based on its own information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein.

FORWARD LOOKING STATEMENTS. Matters discussed in this document may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; and developments in the Company's markets. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company and the Manager believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of the Company or the industry to differ materially from those results expressed or implied in this document by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement.

THE INFORMATION WITH RESPECT TO ANY PROJECTIONS PRESENTED HEREIN IS BASED ON A NUMBER OF ASSUMPTIONS ABOUT FUTURE EVENTS AND IS SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTY AND OTHER CONTINGENCIES, NONE OF WHICH CAN BE PREDICTED WITH ANY CERTAINTY AND SOME OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. THERE CAN BE NO ASSURANCES THAT THE PROJECTIONS WILL BE REALISED, AND ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE INDICATED.

NO UPDATES. Nothing contained in the Information is or should be relied upon as a promise or representation as to the future. Except where otherwise expressly indicated, the Information speaks as of the date hereof. Neither the delivery of this presentation nor any purchase of any of the securities, assets, businesses or undertakings of the Company shall, under any circumstances, be construed to indicate or imply that there has been no change in the affairs of the Company since the date hereof. In addition, no responsibility or liability or duty of care is or will be accepted by the Company or the Manager for updating the Information (or any additional information), correcting any inaccuracies in it which may become apparent or providing any additional information. The Information is necessarily based on economic, market and other conditions as in effect on, and the information made available to the Manager as of, the date hereof or as stated herein. It should be understood that subsequent developments may affect such information and that the Company and the Manager have no expectation or obligation to update or revise such information.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as legal venue.

Appendix

Historical financial proforma figures, adjusted for acquired and divested business

APPENDIX

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	Q3'25
Ambita	110	137	115	82	109	153	127	94	140	165	136
Boligmappa	11	11	11	13	13	14	15	16	16	16	16
Metria	72	75	62	74	74	74	72	84	77	78	72
Iverdi	7	8	8	6	7	10	8	7	10	12	10
Other/elimination	2	0	3	3	0	1	1	-5	4	-3	1
Total revenues	**202**	**231**	**199**	**178**	**203**	**252**	**223**	**197**	**247**	**268**	**236**

Gross Profit (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Ambita	44	55	46	37	43	59	50	54	55	63	55
Boligmappa	11	10	11	13	13	14	15	16	16	16	15
Metria	45	47	38	47	45	43	43	52	50	54	48
Iverdi	6	5	6	3	6	9	7	6	8	10	8
Other/elimination	1	0	3	2	1	0	2	-11	0	0	3
Total Gross Profit	**107**	**117**	**104**	**102**	**108**	**124**	**117**	**118**	**130**	**142**	**129**

ARR (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Total ARR	**193**	**193**	**194**	**200**	**200**	**205**	**221**	**233**	**224**	**216**	**216**

APPENDIX

Spir Group

Updated proforma financials

Personnel (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Ambita					22	17	21	22	23	22	22
Boligmappa					8	7	4	7	8	5	5
Metria					27	29	21	28	30	29	27
Iverdi					2	1	3	3	3	4	4
Other/elimination					10	12	11	7	14	13	13
Total Personnel	**0**	**0**	**0**	**0**	**68**	**65**	**60**	**66**	**78**	**73**	**71**

Other Opex (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Ambita					9	9	8	17	12	8	10
Boligmappa					9	7	7	7	5	8	5
Metria					8	7	7	9	9	9	8
Iverdi					2	2	1	1	2	2	2
Other/elimination					2	1	0	3	-1	4	5
Total Other Opex	**0**	**0**	**0**	**0**	**28**	**27**	**23**	**37**	**27**	**31**	**30**

EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Ambita	16	30	22	11	13	33	21	16	20	33	23
Boligmappa	0	-1	1	0	-3	0	4	3	4	3	5
Metria	13	8	9	11	10	7	15	15	11	16	13
Iverdi	4	3	3	-1	2	6	3	2	3	4	2
Other/elimination	-7	-6	-6	-8	-10	-13	-9	-10	-13	-18	-15
Total EBITDA	**26**	**34**	**29**	**13**	**12**	**33**	**34**	**25**	**25**	**38**	**28**

Spir Group

Updated proforma financials

Adjusted EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Ambita	16	30	22	11	13	33	22	14	20	33	23
Boligmappa	0	-1	1	-2	-3	0	4	3	4	3	6
Metria	16	11	11	13	12	9	15	17	12	17	15
Iverdi	4	3	3	-1	2	6	3	2	3	4	2
Other/elimination	-5	-5	-6	-12	-10	-13	-10	-8	-13	-15	-12
Total adjusted EBITDA	**31**	**38**	**31**	**9**	**14**	**35**	**34**	**27**	**26**	**42**	**35**

Cash EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Ambita	12	26	18	38	10	28	18	12	17	31	22
Boligmappa	-6	-7	-4	-12	-7	-6	-1	-3	-2	-2	1
Metria	8	4	5	5	4	1	11	9	8	11	11
Iverdi	0	0	1	-5	-1	2	0	-1	2	-5	1
Other/elimination	-8	-7	-8	-13	-7	-6	-9	-7	-13	-18	-15
Total Cash EBITDA	**6**	**16**	**12**	**12**	**-1**	**19**	**19**	**10**	**12**	**17**	**20**

Adj. Cash EBITDA (MNOK)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Ambita	12	26	18	8	10	28	19	10	17	31	22
Boligmappa	-6	-7	-4	-14	-7	-6	-1	-3	-2	-1	2
Metria	11	7	7	7	6	3	11	11	9	11	14
Iverdi	0	0	1	-5	-1	2	0	-1	2	-5	1
Other/elimination	-6	-6	-8	-17	-10	-8	-10	-7	-13	-15	-12
Total adjusted Cash EBITDA	**11**	**20**	**14**	**-22**	**-2**	**19**	**18**	**9**	**13**	**22**	**27**

Spir Group