



# Interim report

## Q4 2025

Spir Group ASA

18 February 2026



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## Q4 2025 highlights

- Revenue growth of 1% to MNOK 204 compared with Q4 2024 due to a challenging housing market in Sweden and open data.
- Gross profit increased by 2% and gross margin improved by 0.7 percentage points to 61.1%.
- Adj EBITDA of MNOK 24 down MNOK 1 from 2024. Adj. EBITDA margin down to 11.6% compared to 12.2% in Q4 2024, but lower Capex.
- Cash EBITDA of MNOK 9.1. Adjusted for extraordinary costs (MNOK 5.3 in 2025), adj. Cash EBITDA of MNOK 14.4 compared to MNOK 3.9 in Q4 2025. Adj. margin up to 7.1% from 1.9%.
- Operating profit of MNOK -10.6 down from MNOK -8.1 from Q4 2024 due to lower Capex and restructuring costs.
- Net income of MNOK -3.9.

## 2025 highlights

- Total revenue in 2025 of MNOK 955 up 11% from the same period last year and gross profit up 16% to MNOK 524.
- Adj EBITDA of MNOK 127 up 19.5% from MNOK 106 in 2024. Adj. EBITDA-margin of 13.3% up from 12.4% in 2024.
- Cash EBITDA of MNOK 66 up MNOK 31 compared to 2024. Cash EBITDA margin of 6.9% up from 4.1%. Adjusted for extraordinary costs (MNOK 18.2 in 2025 and MNOK 6.7 in 2024), adj. Cash EBITDA of MNOK 84 compared to MNOK 42 in 2025. Adj. margin up to 8.8% from 4.9%.
- Operating profit of MNOK -6.1 down from MNOK -0.7 in 2024 due to lower Capex and restructuring costs.
- NIBD including leasing reduced by MNOK 724.0 to negative MNOK 15.8 compared to year end 2024.

## Consolidated key figures

NOK 1 000	Q4 2025	Q4 2024	Change %	FY 2025	FY 2024	Change %
<b>Revenue</b>	<b>204 051</b>	<b>201 782</b>	<b>1.1 %</b>	<b>954 835</b>	<b>857 592</b>	<b>11.3 %</b>
Subscription	51 982	54 552	-4.7 %	214 829	217 298	-1.1 %
Transaction-based	122 056	121 114	0.8 %	629 145	550 457	14.3 %
Consulting	23 763	21 995	8.0 %	83 799	76 880	9.0 %
Other	6 251	4 120	51.7 %	27 062	12 958	108.9 %
<b>Gross Profit</b>	<b>124 627</b>	<b>121 892</b>	<b>2.2 %</b>	<b>524 485</b>	<b>451 817</b>	<b>16.1 %</b>
Gross Margin %	61.1 %	60.4 %		54.9 %	52.7 %	
<b>EBITDA</b>	<b>18 406</b>	<b>24 306</b>	<b>-24.3 %</b>	<b>109 091</b>	<b>99 762</b>	<b>9.4 %</b>
EBITDA %	9.0 %	12.0 %		11.4 %	11.6 %	
<b>Adjusted EBITDA</b>	<b>23 713</b>	<b>24 660</b>	<b>-3.8 %</b>	<b>127 254</b>	<b>106 491</b>	<b>19.5 %</b>
Adjusted EBITDA %	11.6 %	12.2 %		13.3 %	12.4 %	
<b>Cash EBITDA</b>	<b>9 086</b>	<b>3 958</b>	<b>129.5 %</b>	<b>65 972</b>	<b>35 355</b>	<b>86.6 %</b>
Cash EBITDA %	4.5 %	2.0 %		6.9 %	4.1 %	
<b>Operating profit</b>	<b>-10 595</b>	<b>-8 065</b>	<b>31.4 %</b>	<b>-6 128</b>	<b>-696</b>	<b>780.5 %</b>
<b>Discontinued operations</b>	<b>-1 745</b>	<b>5 530</b>	<b>-131.5 %</b>	<b>828 509</b>	<b>34 982</b>	<b>2268.4 %</b>
<b>Net income</b>	<b>-3 909</b>	<b>-8 877</b>	<b>-56.0 %</b>	<b>802 435</b>	<b>34 703</b>	<b>2212.3 %</b>

The interim financial information has not been subject to audit. Specification of other income and expenses (OIE) see APM page 29.

# About Spir Group

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

Spir delivers its offerings across three core areas:

**Data & AI** – Providing real-time, 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

**Vertical Software** – 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, 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 offerings 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 Q4 2025

Spir Group's overall revenue increased by 1.1% to MNOK 204.1 (MNOK 201.8) due to a challenging housing market in Sweden and open data.

Subscription-related revenue decreased by 4.7% to MNOK 52.0 (MNOK 54.6). 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 0.8% to MNOK 122.1 (MNOK 121.1). This is driven by high activity in the Norwegian real estate market together with a Swedish market in recovery. In Norway 3.3% less 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. Consulting revenues increased by 8.0% to MNOK 23.8 (MNOK 22.0).

Gross profit amounts to MNOK 124.6 (MNOK 121.9). Gross margin of 61.1% (60.4%) is improved following growth in revenues with lower COGS and initiatives to improve margins across the revenue streams.

Personnel expenses amounted to MNOK 75.0 (68.6) and constitute 36.8% (34.0%) of revenues. The increase in personnel expenses is related to annual wage adjustments.

Other operating expenses amounted to MNOK 31.2 (MNOK 29.0) and constitute 15.3% (14.3%) of revenue. There were MNOK 3.6 (MNOK 0.0) in non-recurring items attributed to OIE.

EBITDA decreased by 24.3% to MNOK 18.4 (MNOK 24.3) with EBITDA margin of 9.0% (12.0%). EBITDA adjusted for OIE was MNOK 23.7 (MNOK 24.7), with adjusted EBITDA margin of 11.6% (12.2%).

The capitalization of development costs was MNOK 9.3 (MNOK 20.3).

Spir Group had depreciation and amortization expenses of MNOK 29.0 (MNOK 30.6).

Operating profit (EBIT) was MNOK -10.6 (MNOK -8.1). Financial income was MNOK 23.8 (MNOK 14.1) while financial expenses were MNOK 13.3 (MNOK 17.4) resulting in net financial income and expenses of MNOK 10.5 (MNOK -3.2). In Q4 2024 the gain in fair value of interest rate swaps was MNOK 11.1, while there was a loss of MNOK 12.4 in Q4 2025 due to the termination of the interest rate swaps arrangements.

Profit from discontinued operations was MNOK -1.7 (MNOK 5.5). The Q4 2025 figure mainly reflects adjustments related to the divestment of Sikri AS, while the comparative period includes profit from Sikri in Q4 2024. Net income was MNOK -3.9 (MNOK -8.9).

## Group results FY 2025

Total revenue increased by 11.3% to MNOK 954.8 (MNOK 857.6), mainly driven by higher transaction-based and other revenues, partly offset by a decline in subscription revenues.

Subscription-related revenues decreased by 1.1% to MNOK 214.8 (MNOK 217.3). 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 revenue increased by 14.3% to MNOK 629.1 (MNOK 550.5). This is driven by high activity in the Norwegian real estate market together with a Swedish market in recovery.

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. Consulting revenues increased by 9.0% to MNOK 83.8 (MNOK 76.9).

Gross profit amounted to MNOK 524.5 (MNOK 451.8). The gross margin of 54.9% (52.7%) 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 296.8 (MNOK 253.3) and constitute 31.1% (29.5%) of revenues. The increase in personnel expenses is related to annual wage adjustments and higher personnel costs from acquisitions in 2024.

Other operating expenses amounted to MNOK 118.6 (MNOK 98.7) and constitute 12.4% (11.5%) of revenue.

EBITDA was MNOK 109.1 (MNOK 99.8) with an EBITDA margin of 11.4% (11.6%). EBITDA adjusted for OIE was MNOK 127.3 (MNOK 106.5), with an adjusted EBITDA margin of 13.3% (12.4%).

Capitalization of development costs was MNOK 43.1 (MNOK 64.4). Cash EBITDA increased by 86.6% to MNOK 66.0 (MNOK 35.4).

Spir Group had depreciation and amortization expenses of MNOK 111.5 (MNOK 98.6). Operating profit (EBIT) was MNOK -6.1 (MNOK -0.7). Financial income was MNOK 34.2 (MNOK 65.8) and financial expenses were MNOK 53.7 (MNOK 65.4), resulting in net financial income and expenses of MNOK -19.5 (MNOK 0.4). In 2024, there was a gain in fair value of interest rate swaps of MNOK 13.4, while there was a loss of MNOK 14.4 in 2025 following termination of the interest rate swaps.

Profit from discontinued operations was MNOK 828.5 (MNOK 35.0), mainly related to the divestment of Sikri AS. Net income was MNOK 802.4 (MNOK 34.7).

## Financial position

Spir Group's total assets at the end of December 2025 were MNOK 2 371.9 compared to MNOK 2 396.9 at the end of December 2024.

Cash at the end of December 2025 was MNOK 108.1. In addition, the group has a revolving credit facility of MNOK 50.0 and an overdraft facility of MNOK 50.0 as liquidity reserve.

Intangible assets amounted to MNOK 1 897.9 at the end of December 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, impairment losses, and divestments, partly offset by translation differences and acquisitions. Total receivables were MNOK 171.4 at the end of December, compared to MNOK 133.1 at year end 2024.

Spir Group's total liabilities were MNOK 593.7 at the end of December 2025 compared to NOK 1 137.4 million at the end of 2024. Current liabilities amounted to MNOK

241.9, while non-current liabilities were MNOK 351.8 at the end of December 2025.

Net interest-bearing debt (NIBD) at the end of December was MNOK -15.8 (707.7 at year end) of which lease liabilities comprise of MNOK 42.5 (MNOK 72.7 at year end). The development mainly relates to repayment of borrowings and RCF following the divestment of Sikri AS.

Spir Group's total equity was MNOK 1 778.3 at 31.12.25 and the equity ratio was 75.0%. At the end of 2024, the company's equity was MNOK 1 259.5, implying an equity ratio of 52.5%.

The share capital of Spir Group ASA was NOK 2 659 047 as of 31 December 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 December 2025 amounted to MNOK 108.1 compared to MNOK 43.1 at the end of December 2024.

Spir Group had a negative cash flow from operating activities of MNOK 3.1 in the quarter and a positive cash flow from operating activities of MNOK 169.0 at the end of December.

The cash flow from investing activities was positive with MNOK 25.6 in the quarter and positive MNOK 826.3 at the end of December. The large increase compared to previous year is mainly related to the divestment of Sikri AS. Capitalized development costs in Q4 2025 were MNOK 9.3 and MNOK 43.1 in FY 2025.

Cash flow from financing activities was negative with MNOK 8.7 in Q4 2025 and MNOK 930.4 in FY 2025, following repayment of borrowings and revolving credit facility in relation with the divestment of Sikri AS, as well as payment of interest and the extraordinary dividend of MNOK 324.4.

# Consolidated financial statements

## Consolidated statement of profit and loss

NOK 1 000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Revenue</b>	3, 4	<b>204 051</b>	<b>201 782</b>	<b>954 835</b>	<b>857 592</b>
Cost of providing services		79 424	79 890	430 351	405 775
<b>Gross Profit</b>		<b>124 627</b>	<b>121 892</b>	<b>524 485</b>	<b>451 817</b>
Personnel expenses		75 037	68 632	296 779	253 335
Other operating expenses		31 184	28 954	118 615	98 720
<b>EBITDA</b>		<b>18 406</b>	<b>24 306</b>	<b>109 091</b>	<b>99 762</b>
Depreciation and amortization expenses	9, 10	29 001	30 551	111 453	98 637
Impairment losses		0	1 821	3 766	1 821
<b>Operating profit</b>		<b>-10 595</b>	<b>-8 065</b>	<b>-6 128</b>	<b>-696</b>
Financial income	8	23 807	14 146	34 180	65 804
Financial expenses	8	-13 261	-17 356	-53 721	-65 437
<b>Net financial expenses</b>		<b>10 546</b>	<b>-3 210</b>	<b>-19 541</b>	<b>368</b>
<b>Profit before income tax</b>		<b>-49</b>	<b>-11 276</b>	<b>-25 669</b>	<b>-328</b>
Income tax expense		2 115	3 132	404	-50
<b>Profit from continuing operations</b>		<b>-2 164</b>	<b>-14 407</b>	<b>-26 073</b>	<b>-278</b>
Profit from discontinuing operations	13	-1 745	5 530	828 509	34 982
<b>Net income</b>		<b>-3 909</b>	<b>-8 877</b>	<b>802 435</b>	<b>34 703</b>

NOK 1000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Profit of the period is attributable to:</b>					
Owners of Spir Group ASA		-3 583	-10 131	802 166	33 585
Non-controlling interests		-326	1 254	270	1 118
		<b>-3 909</b>	<b>-8 877</b>	<b>802 435</b>	<b>34 703</b>
<b>Earnings per share</b>					
Basic earnings per share		-0.03	-0.08	6.04	0.26
Diluted earnings per share		-0.03	-0.08	6.01	0.25
Basic earnings per share continuing operations		-0.02	-0.12	-0.20	-0.01
Diluted earnings per share continuing operations		-0.02	-0.12	-0.20	-0.01

## Statement of comprehensive income

NOK 1 000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Net income</b>		<b>-3 909</b>	<b>-8 877</b>	<b>802 435</b>	<b>34 703</b>
Other comprehensive income (net of tax)					
Items that will or may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		23 570	-29 909	46 336	18 526
<b>Total comprehensive income for the period</b>		<b>19 661</b>	<b>-38 786</b>	<b>848 771</b>	<b>53 229</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners of Spir Group ASA		19 987	-40 040	848 502	52 111
Non-controlling interest		-326	1 254	270	1 118
		<b>19 661</b>	<b>-38 786</b>	<b>848 771</b>	<b>53 229</b>

## Consolidated statement of financial position

NOK 1 000	Note	31.12 2025	31.12 2024
<b>ASSET</b>			
<b>Non-current assets</b>			
Equipment and fixtures		8 935	11 799
Right of use assets		41 374	72 922
Intangible assets	10	1 897 934	2 089 276
Other investments		16 828	14 454
Financial assets and amortised cost	13	120 393	31 017
<b>Total Non-current assets</b>		<b>2 085 464</b>	<b>2 219 469</b>
<b>Current assets</b>			
Trade and other receivables	13	171 429	133 081
Contract assets		6 974	1 277
Cash and cash equivalents	6	108 071	43 120
<b>Total Current assets</b>		<b>286 474</b>	<b>177 477</b>
<b>TOTAL ASSETS</b>		<b>2 371 938</b>	<b>2 396 946</b>

NOK 1 000	Note	31.12 2025	31.12 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	2 661	2 652
Share premium		1 046 401	1 043 655
Other equity		637 833	117 859
Non-controlling interests		91 369	95 347
<b>Total equity</b>		<b>1 778 263</b>	<b>1 259 512</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	7	151 603	539 318
Lease liabilities		29 770	54 652
Deferred tax liabilities		118 411	125 636
Other non-current liabilities		52 000	0
<b>Total non-current liabilities</b>		<b>351 784</b>	<b>719 606</b>
<b>Current liabilities</b>			
Trade and other payables		175 958	219 188
Contract liabilities		24 647	29 382
Current tax liabilities		19 342	12 415
Borrowings	7	9 223	138 778
Lease liabilities		12 721	18 066
<b>Total current liabilities</b>		<b>241 890</b>	<b>417 827</b>
<b>Total liabilities</b>		<b>593 674</b>	<b>1 137 433</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 371 938</b>	<b>2 396 946</b>

## Consolidated statement of changes in equity

NOK 1 000	Attributable to owners of Spir Group ASA						Non-controlling interests	Total equity
	Share capital	Share premium	Cumulative translation differences	Other equity	Total			
<b>Balance at 1 January 2024</b>	<b>2 601</b>	<b>1 013 695</b>	<b>64 308</b>	<b>7 029</b>	<b>1 087 633</b>	<b>3 079</b>	<b>1 090 712</b>	
Adjustment on corrections of error	0	11 190	0	-7 016	4 174	1 433	5 607	
<b>Balance at 1 January 2024 (restated)</b>	<b>2 601</b>	<b>1 024 885</b>	<b>64 308</b>	<b>13</b>	<b>1 091 807</b>	<b>4 512</b>	<b>1 096 319</b>	
Profit or loss for the period				33 585	33 585	1 118	34 703	
Other comprehensive income					0		0	
Translation differences			18 526		18 526		18 526	
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>18 526</b>	<b>33 585</b>	<b>52 111</b>	<b>1 118</b>	<b>53 230</b>	
<b>Contributions by distributions to owners:</b>								
Issue of share capital net of transaction costs and tax	51	18 770		-143	18 678		18 678	
Acquisition of non-controlling interests				-1 138	-1 138	1 138	0	
Divestment of non-controlling interests					0	88 578	88 578	
Share-based payments				2 708	2 708		2 708	
<b>Balance at 31 December 2024</b>	<b>2 652</b>	<b>1 043 655</b>	<b>82 834</b>	<b>35 025</b>	<b>1 164 166</b>	<b>95 346</b>	<b>1 259 512</b>	
<b>Balance at 1 January 2025</b>	<b>2 652</b>	<b>1 043 655</b>	<b>82 834</b>	<b>35 025</b>	<b>1 164 166</b>	<b>95 346</b>	<b>1 259 512</b>	
Profit or loss for the period				802 166	802 166	270	802 435	
Other comprehensive income								
Translation differences			46 336		46 336		46 336	
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>46 336</b>	<b>802 166</b>	<b>848 502</b>	<b>270</b>	<b>848 771</b>	
<b>Contributions by distributions to owners:</b>								
Issue of share capital net of transaction costs and tax	7	2 492		-27	2 472		2 472	
Acquisition of non-controlling interests		255		-5 899	-5 644		-5 644	
Divestment of non-controlling interests					0	-4 356	-4 356	
Share-based payments				1 798	1 798	109	1 907	
Dividend				-324 399	-324 399		-324 399	
<b>Balance at 31 December 2025</b>	<b>2 659</b>	<b>1 046 402</b>	<b>129 170</b>	<b>508 664</b>	<b>1 686 894</b>	<b>91 369</b>	<b>1 778 263</b>	

## Consolidated statement of cash flows

NOK 1 000	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Cash flows from operating activities</b>					
Profit before income tax		-49	-5 241	-25 669	50 462
Profit before income tax from discontinued operations	13	-1 813		833 679	
<i>Adjustments for</i>					
Depreciation and amortisation expenses	9,10	29 001	40 784	111 453	140 873
Depreciation and amortisation expenses (discontinued)		475		24 454	
Impairment loss			1 821	3 766	1 821
Share-based payment expense		385	2 005	1 907	2 708
Net gain/loss on sale of non-current assets		-2 001		-2 001	
Net gain on sale of subsidiary	13	-3 332		-826 112	
Interest received and paid - net		-6 503	3 334	35 133	-185
Share of post-tax profits and equity accounted associates		-3 155	4 187	-2 005	5 266
Net exchange differences		1 640	17 204	2 999	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		-8 191	35 966	-62 097	15 909
Change in trade and other payables and contract liabilities		-15 976	19 486	62 283	7 657
Interest received		11 256	-9 809	17 141	
Income taxes paid		-4 816	-2 744	-5 901	-14 801
<b>Net cash inflow from operating activities</b>		<b>-3 078</b>	<b>106 993</b>	<b>169 030</b>	<b>218 787</b>
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiaries, net of cash acquired		-16 855		-16 855	
Payment for acquisition of non-controlling interests		687		-10 000	
Payment for shares and other investments					-68 905
Payment for equipment and fixtures		-1 148	-3 626	-5 356	-7 245
Payment of capitalised development costs	9,10	-9 320	-31 088	-43 119	-98 517
Payment for associates and other financial assets		-2 175		-7 749	
Proceeds from sale of subsidiaries	13	54 388		909 421	
<b>Net cash inflow/outflow from investing activities</b>		<b>25 578</b>	<b>-34 714</b>	<b>826 342</b>	<b>-174 667</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares		-1	2 897	2 472	2 897
Proceeds from borrowings	7			30 847	133 417
Repayment of borrowings	7		-23 156	-570 420	-118 778
Principal element of lease payments		-3 975	-3 092	-16 649	-20 874
Interest paid		-4 754	-9 686	-52 274	-52 137
Dividend paid to equity holders of parent		0		-324 399	
<b>Net cash inflow/outflow from financing activities</b>		<b>-8 730</b>	<b>-33 037</b>	<b>-930 421</b>	<b>-55 475</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>13 770</b>	<b>39 242</b>	<b>64 951</b>	<b>-11 355</b>
Cash and cash equivalents at the beginning of the period		94 301	54 748	43 120	54 475
<b>Cash and cash equivalents at the end of the period</b>		<b>108 071</b>	<b>93 990</b>	<b>108 071</b>	<b>43 120</b>

# 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) 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), Ambita ProspektAI 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 31 December 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.

The Group presents cash flows attributable to discontinued operations for the year-to-date period. IFRS 5 requires disclosure of such cash flows but does not explicitly require comparative interim-period information. IAS 34 does not require separate cash-flow disclosures for discontinued operations, but allows entities to apply materiality and cost-benefit considerations in determining the level of detail to present (IAS 34.15, 17, 23).

Given the significant effort required to reconstruct comparative cash flows for the discontinued component and the limited incremental benefit to users of interim reports, the Group has elected not to present comparative cash flows for discontinued operations. Comparative information will be provided in the annual financial statements

## 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.

<b>Sikri:</b>	Sales of software solutions and services for case processing, building applications, archiving and document management towards the public sector
<b>Ambita:</b>	Sale of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services
<b>Boligmappa:</b>	Sale of services within documentation and value estimates on residential properties to professionals and private customers within the real estate market
<b>Metria:</b>	Sales of services and solutions within geographical and real estate related information
<b>iVerdi:</b>	Sale of services within documentation and value estimates on residential properties to professionals and private customers within the real estate market
<b>Other/Elim.:</b>	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 October - 31 December 2025	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
<b>NOK 1 000</b>								
Revenue	0	101 950	17 056	75 700	8 852	493	0	204 051
Inter-segment revenue		775	0	-183	123	-715		0
Cost of providing services	0	55 875	1 011	22 781	2 415	-2 658	0	79 424
<b>Gross profit</b>	<b>0</b>	<b>46 850</b>	<b>16 045</b>	<b>52 736</b>	<b>6 559</b>	<b>2 436</b>	<b>0</b>	<b>124 627</b>
Personnel expenses		22 925	7 148	28 172	4 505	12 287	0	75 037
Other operating expenses		10 236	5 734	7 811	2 657	4 745	0	31 184
<b>EBITDA</b>	<b>0</b>	<b>13 689</b>	<b>3 162</b>	<b>16 753</b>	<b>-602</b>	<b>-14 596</b>	<b>0</b>	<b>18 406</b>
Depreciation and amortization expenses	475	8 389	4 759	8 244	5 718	1 890	-475	29 001
Impairment loss	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>-475</b>	<b>5 300</b>	<b>-1 597</b>	<b>8 509</b>	<b>-6 320</b>	<b>-16 486</b>	<b>475</b>	<b>-10 595</b>
Operating profit from discontinued operations		0	0	0	0	-1 338	-475	-1 813
<b>Net operation profit</b>	<b>-475</b>	<b>5 300</b>	<b>-1 597</b>	<b>8 509</b>	<b>-6 320</b>	<b>-17 824</b>	<b>0</b>	<b>-12 408</b>

1 October - 31 December 2024	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
<b>NOK 1 000</b>								
Revenue	72 580	93 792	16 259	83 684	9 174	-1 126	-72 580	201 783
Inter-segment revenue	1 932	5 222	1 043	0	0	-8 198	0	0
Cost of providing services	9 762	44 646	366	31 834	3 251	-2 140	-7 829	79 890
<b>Gross profit</b>	<b>64 751</b>	<b>54 368</b>	<b>16 936</b>	<b>51 850</b>	<b>5 923</b>	<b>-7 184</b>	<b>-64 751</b>	<b>121 892</b>
Personnel expenses	33 599	21 549	9 236	27 813	2 672	7 362	-33 599	68 632
Other operating expenses	8 625	16 845	9 647	9 008	1 467	-1 878	-14 761	28 954
<b>EBITDA</b>	<b>22 527</b>	<b>15 974</b>	<b>-1 948</b>	<b>15 030</b>	<b>1 784</b>	<b>-12 668</b>	<b>-16 391</b>	<b>24 306</b>
Depreciation and amortization expenses	11 319	8 737	7 172	8 792	1 989	2 775	-10 234	30 551
Impairment loss	0	1 821	0	0	0	0	0	1 821
<b>Operating profit</b>	<b>11 208</b>	<b>5 416</b>	<b>-9 120</b>	<b>6 238</b>	<b>-205</b>	<b>-15 442</b>	<b>-6 157</b>	<b>-8 066</b>
Operating profit from discontinued operations	0	0	0	0	0	0	6 157	6 157
<b>Net operation profit</b>	<b>11 208</b>	<b>5 416</b>	<b>-9 121</b>	<b>6 238</b>	<b>-205</b>	<b>-15 442</b>	<b>0</b>	<b>-1 908</b>

1 January - 31 December 2025	Sikri	Ambita	Bolig- mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
<b>NOK 1 000</b>								
Revenue	158 538	542 716	65 655	303 040	40 500	2 924	-158 538	954 835
Inter-segment revenue	0	1 096	0	0	123	-1 219		0
Cost of providing services	13 317	323 907	2 995	98 166	8 080	-2 899	-13 215	430 351
<b>Gross profit</b>	<b>145 221</b>	<b>219 905</b>	<b>62 660</b>	<b>204 874</b>	<b>32 543</b>	<b>4 604</b>	<b>-145 323</b>	<b>524 485</b>
Personnel expenses	73 768	90 034	24 621	114 446	15 951	51 728	-73 768	296 779
Other operating expenses	22 035	39 626	23 914	33 055	8 502	6 556	-15 074	118 615
<b>EBITDA</b>	<b>49 418</b>	<b>90 245</b>	<b>14 125</b>	<b>57 373</b>	<b>8 090</b>	<b>-53 679</b>	<b>-56 481</b>	<b>109 091</b>
Depreciation and amortization expenses	24 454	33 530	20 169	33 401	22 524	1 829	-24 454	111 453
Impairment loss	0	0	0	0	0	3 766		3 766
<b>Operating profit</b>	<b>24 964</b>	<b>56 715</b>	<b>-6 044</b>	<b>23 972</b>	<b>-14 434</b>	<b>-59 273</b>	<b>-32 027</b>	<b>-6 128</b>
Operating profit from discontinued operations	0	0	0	0	0	801 949	32 027	833 976
<b>Net operating profit</b>	<b>24 964</b>	<b>56 715</b>	<b>-6 044</b>	<b>23 972</b>	<b>-14 434</b>	<b>742 676</b>	<b>0</b>	<b>827 848</b>

1 January - 31 December 2024	Sikri	Ambita	Bolig- mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
<b>NOK 1 000</b>								
Revenue	269 549	481 751	58 102	304 583	13 091	66	-269 549	857 592
Inter-segment revenue	1 932	5 804	1 277	0	0	-9 013		0
Cost of providing services	32 412	280 657	1 028	120 781	4 297	-2 920	-30 479	405 775
<b>Gross profit</b>	<b>239 070</b>	<b>206 898</b>	<b>58 351</b>	<b>183 802</b>	<b>8 794</b>	<b>-6 027</b>	<b>-239 070</b>	<b>451 817</b>
Personnel expenses	120 382	80 700	25 063	105 086	3 759	38 727	-120 382	253 335
Other operating expenses	39 415	43 184	29 266	30 792	1 884	-20 343	-25 478	98 720
<b>EBITDA</b>	<b>79 272</b>	<b>83 013</b>	<b>4 022</b>	<b>47 924</b>	<b>3 150</b>	<b>-24 411</b>	<b>-93 209</b>	<b>99 762</b>
Depreciation and amortization expenses	41 939	34 992	19 970	35 001	2 618	6 353	-42 236	98 637
Impairment loss	0	1 821	0	0	0	0	0	1 821
<b>Operating profit</b>	<b>37 333</b>	<b>46 200</b>	<b>-15 948</b>	<b>12 923</b>	<b>532</b>	<b>-30 764</b>	<b>-50 973</b>	<b>-696</b>
Operating profit from discontinued operations	0	0	0	0	0	0	50 973	50 973
<b>Net operation profit</b>	<b>37 333</b>	<b>46 200</b>	<b>-15 948</b>	<b>12 923</b>	<b>532</b>	<b>-30 764</b>	<b>0</b>	<b>50 277</b>

31 December 2025	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Spir Group
<b>NOK 1 000</b>							
Segment assets	0	1 050 850	100 730	863 895	220 664	135 798	2 371 938
Segment liabilities	0	166 848	36 197	101 551	9 034	280 043	593 674

31 December 2024	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Spir Group
<b>NOK 1 000</b>							
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 October - 31 December 2025	Share %	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
<b>NOK 1 000</b>									
Subscriptions	25.5 %	0	10 989	13 873	24 620	2 488	12	0	51 982
Data-driven queries	59.8 %	0	87 893	775	27 168	6 342	-123	0	122 056
Consulting services	11.6 %	0	0	0	23 715	0	48	0	23 763
Other revenues	3.1 %	0	3 844	2 408	14	144	-159	0	6 251
<b>Total Revenues</b>	<b>100.0 %</b>	<b>0</b>	<b>102 726</b>	<b>17 056</b>	<b>75 517</b>	<b>8 974</b>	<b>-222</b>	<b>0</b>	<b>204 051</b>

1 October - 31 December 2024	Share %	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
<b>NOK 1 000</b>									
Subscriptions	27.0 %	52 948	9 184	13 765	28 042	3 827	-265	-52 948	54 552
Data-driven queries	60.0 %	0	80 499	2 386	32 345	4 504	1 380	0	121 114
Consulting services	10.9 %	16 445	0	0	21 995	0	0	-16 445	21 995
Other revenues	2.0 %	3 187	4 109	108	1 303	842	-2 241	-3 187	4 120
<b>Total Revenues</b>	<b>100.0 %</b>	<b>72 580</b>	<b>93 792</b>	<b>16 259</b>	<b>83 684</b>	<b>9 174</b>	<b>-1 126</b>	<b>-72 580</b>	<b>201 782</b>

1 January - 31 December 2025	Share %	Sikri	Ambita	Bolig- mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
<b>NOK 1 000</b>									
Subscriptions	22.5 %	125 329	44 132	56 131	105 157	9 104	305	-125 329	214 829
Data-driven queries	65.9 %	3 919	480 361	7 116	111 107	30 270	292	-3 919	629 145
Consulting services	8.8 %	29 066	0	0	83 751	0	48	-29 066	83 799
Other revenues	2.8 %	223	19 319	2 408	3 026	1 249	1 060	-223	27 062
<b>Total Revenues</b>	<b>100.0 %</b>	<b>158 538</b>	<b>543 812</b>	<b>65 655</b>	<b>303 040</b>	<b>40 623</b>	<b>1 705</b>	<b>-158 538</b>	<b>954 835</b>

1 January - 31 December 2024	Share %	Sikri	Ambita	Bolig- mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
<b>NOK 1 000</b>									
Subscriptions	25.3 %	203 721	42 218	51 584	118 412	5 084	0	-203 721	217 298
Data-driven queries	64.2 %	0	431 954	6 286	105 459	6 758	0	0	550 457
Consulting services	9.0 %	55 370	0	0	76 880	0	0	-55 370	76 880
Other revenues	1.5 %	10 458	7 579	232	3 832	1 249	66	-10 458	12 958
<b>Total Revenues</b>	<b>100.0 %</b>	<b>269 549</b>	<b>481 751</b>	<b>58 102</b>	<b>304 583</b>	<b>13 091</b>	<b>66</b>	<b>-269 549</b>	<b>857 593</b>

\*) 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 13) 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 December 31, 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 December 31, 2025, are:

Name	Number of shares	% of shares
Karbon Invest AS	44 562 194	33.5 %
Carucel Finance AS	15 754 794	11.8 %
Stella Industrier AS	15 095 825	11.4 %
Varner Kapital AS	12 853 156	9.7 %
State Street Bank and Trust Comp	4 750 000	3.6 %
Goldman Sachs Bank Europe SE	4 453 992	3.4 %
JPMorgan Chase Bank, N.A., London	4 430 515	3.3 %
JPMorgan Chase Bank, N.A., London	2 948 340	2.2 %
Citibank N.A.	2 497 593	1.9 %
DNB CarnegieInvestment Bank AB	2 053 277	1.5 %
Barney Invest AS	1 733 102	1.3 %
The Northern Trust Comp., London Br	1 689 068	1.3 %
JP Morgan SE	1 349 420	1.0 %
<b>Total</b>	<b>114 171 276</b>	<b>85.9 %</b>
Others (ownership < 1%)	18 781 086	14.1 %
<b>Total numbers of shares</b>	<b>132 952 362</b>	<b>100.0 %</b>
Own shares	2 075	0.0 %
<b>Number of outstanding shares</b>	<b>132 950 287</b>	<b>100.0 %</b>

## Note 6. Cash and cash equivalents

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

NOK 1 000	31.12 2025	31.12 2024
Cash and cash equivalents	108 071	43 120
Restricted cash	-6 579	-11 714
<b>Free available cash</b>	<b>101 491</b>	<b>31 407</b>
Available credit facility	100 000	50 000
<b>Liquidity reserve</b>	<b>201 491</b>	<b>81 407</b>

## 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 31.12.2025	Nominal interest rate 1)	Maturity date
Facility A - Term loan bullet	405 000	450 000	141 000	Nibor+2,5%	30.04.2027
Facility B - Term loan amortising 2)	400 000	174 679	-2 003	Nibor+2,25%	28.10.2026
Facility C - Overdraft	50 000			3)	3) 30.03.2026
Facility D - Revolving facility	50 000	50 000		4)	4) 30.04.2027
Buyer's credit from acquisition of Prosper	18 496		18 496	'Nibor+4%	30.06.2027
Other	7 664	3 417	2 900		
<b>Total borrowings</b>		<b>678 096</b>	<b>160 393</b>		

Borrowings - short term position					
NOK 1 000	Original amount	Amount 31.12.2024	Amount 31.12.2025	Nominal interest rate 1)	Maturity date
Facility B - Term loan amortising 2)		88 780			
Facility D - Revolving facility		50 000			
Buyer's credit from acquisition of Prosper			9 248		
<b>Total borrowings</b>		<b>138 780</b>	<b>9 248</b>		

- 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.
- 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 December 2025.
- 5) In July 2025, the group made a repayment of MNOK 537.1 of the loan facility as a consequence of the divestment of Sikri AS.

### Security, terms and covenants

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

NOK 1 000	Carrying value 31.12.2025	Carrying value 31.12.2024
Bank accounts	108 071	43 120
Trade receivables in Ambita AS	40 870	50 759
Equipment and fixtures in Ambita AS	1 087	5 137

The Company's covenant for NIBD/EBITDA under the loan agreement is reduced to 3.35x in 2025 and 2026 as a result of the Sikri divestment. In 2027 covenant for NIBD/EBITDA is 3.05x.

### Interest swaps

15 November 2025, Spir Group terminated its interests rate swaps.

## Note 8. Financial income and expenses

### Financial income

NOK 1 000	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest income from bank deposits	10 538	-2 343	14 639	7 300
Foreign exchange gains	7	-81	126	113
Share of profit - associated companies	2 005	-1 079	2 005	0
Fair value financial instruments	0	11 053	0	13 427
Other financial income	11 257	6 596	17 410	44 964
<b>Total financial income</b>	<b>23 807</b>	<b>14 146</b>	<b>34 180</b>	<b>65 804</b>

### Financial expenses

NOK 1 000	Q4 2025	Q4 2024	FY 2025	FY 2024
Interests on debt and borrowings	-809	-16 222	-38 026	-55 816
Foreign exchange losses	-145	-22	-404	-360
Share of losses - associated companies	1 150	123	0	-5 266
Interest expense on lease liabilities	-487	-508	-2 209	-1 873
Fair value financial instruments	-12 381	0	-14 361	0
Other financial expenses	-589	-729	1 279	-2 122
<b>Total financial expenses</b>	<b>-13 261</b>	<b>-17 356</b>	<b>-53 721</b>	<b>-65 437</b>
<b>Net financial items</b>	<b>10 546</b>	<b>-3 210</b>	<b>-19 541</b>	<b>368</b>

## Note 9. Depreciation and amortization

### Depreciation and amortization expenses

NOK 1 000	Q4 2025	Q4 2024	FY 2025	FY 2024
Equipment and fixtures	1 197	1 280	4 730	5 043
Right-of-use assets	3 402	4 211	13 467	19 798
Intangible assets	24 402	25 060	93 257	73 796
<b>Total depreciation and amortization expenses</b>	<b>29 001</b>	<b>30 551</b>	<b>111 453</b>	<b>98 637</b>
Impairment intangible assets	0	1 821	3 766	1 821
<b>Total impairment expenses</b>	<b>29 001</b>	<b>32 372</b>	<b>115 219</b>	<b>100 458</b>

## Note 10. Intangible assets

The recognized intangible assets allocated into four groups:

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

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

1 January to 31 December 2025

NOK 1000	Goodwill	Development cost	Customer contracts/relations	Trademarks	Total
Opening balance accumulated cost	1 273 044	554 557	473 020	212 051	2 512 672
Additions	0	61 818	0	0	61 818
Disposals	0	-3 843	0	0	-3 843
Translation difference	30 033	8 208	10 343	3 095	51 680
Acquisitions of business	85 644	11 680	0	0	97 324
Divestments of business	-63 629	-189 547	-113 044	-5 293	-371 513
<b>Closing balance accumulated cost</b>	<b>1 325 092</b>	<b>442 874</b>	<b>370 318</b>	<b>209 853</b>	<b>2 348 138</b>

NOK 1000	Goodwill	Development cost	Customer contracts/relations	Trademarks	Total
Opening balance accumulated amortization and impairment	88 829	201 987	132 296	3 408	426 520
Amortization charge	0	66 256	42 263	2 934	111 453
Impairment	0	3 766	0	0	3 766
Disposals	0	-3 843	0	0	-3 843
Reclassification	0	5 860	6	0	5 866
Translation difference	5 618	2 255	1 707	0	9 580
Divestments of business	0	-37 072	-63 217	-2 849	-103 138
<b>Closing balance accumulated amortization and impairment</b>	<b>94 447</b>	<b>239 209</b>	<b>113 055</b>	<b>3 493</b>	<b>450 204</b>
<b>Closing net book amount</b>	<b>1 230 645</b>	<b>203 666</b>	<b>257 263</b>	<b>206 360</b>	<b>1 897 934</b>

Useful life	0	5-10 years	10 years	10 years/indefinite	
Amortization plan	0	Linear	Linear	Linear	

## 1 January to 31 December 2024

NOK 1 000	Goodwill	Development cost	Customer contracts/relations	Trademarks	Total
Opening balance accumulated cost	1 043 768	444 196	416 919	186 107	2 090 990
Additions	0	98 517	0	0	98 517
Translation difference	1 155		0	0	1 155
Acquisitions of business	138 617	26 580	56 100	23 400	244 697
<b>Closing balance accumulated cost</b>	<b>1 183 540</b>	<b>569 293</b>	<b>473 019</b>	<b>209 507</b>	<b>2 435 359</b>

NOK 1 000	Goodwill	Development cost	Customer contracts/relations	Trademarks	Total
Opening balance accumulated amortization and impairment	0	137 675	96 452	2 291	236 418
Amortization charge	0	74 900	37 186	974	113 060
Impairment	0	1 821	0	0	1 821
Disposals	0	-7 792	0	0	-7 792
Translation difference	0	1 342	823	408	2 573
<b>Closing balance accumulated amortization and impairment</b>	<b>0</b>	<b>207 946</b>	<b>134 461</b>	<b>3 673</b>	<b>346 080</b>
<b>Closing net book amount</b>	<b>1 183 540</b>	<b>361 347</b>	<b>338 558</b>	<b>205 834</b>	<b>2 089 279</b>
Useful life		5-10 years	10 years	10 years/indefinite	
Amortization plan		Linear	Linear	Linear	

## Note 11. Business combinations

### Ambita ProspektAI AS

On 19 December 2025 Spir Group, through wholly owned subsidiary Ambita AS, acquired 100% of the shares in Ambita ProspektAI AS (formerly Prosper AI Eiendom AS), making Ambita ProspektAI AS a wholly owned subsidiary of Spir Group. The purchase price values ProspektAI to MNOK 90.

Ambita ProspektAI AS develops and sells an AI-based software solution for real estate brokers that automates the preparation of property sales brochures ("salgsoppgaver") and related listing text. The platform acts as a digital back-office by reading and structuring the underlying documentation and generating draft content, reducing manual work and the risk of human error and typically saving brokers several hours per listing. The acquisition strengthens Spir Group's AI offering in real estate and enables distribution and product synergies with Ambita's existing real estate data and solutions.

NOK 1 000	Ambita ProspektAI AS
<b>ASSETS</b>	
Technology Development	11 680
Deferred tax asset	46
Trade and other receivable	2 149
<b>Total assets</b>	<b>13 875</b>
<b>LIABILITIES</b>	
Borrowings	2 000
Other non-current liabilities	2 431
Trade and other payables	4 660
<b>Total liabilities</b>	<b>9 091</b>
Goodwill	85 644
<b>Purchase consideration transferred</b>	<b>90 428</b>
<b>The consideration consists of</b>	
Shares purchased in previous periods	3 254
Contingent consideration arrangement	52 000
Buyer's credit	18 445
Cash consideration	20 161
<b>Total consideration</b>	<b>93 861</b>
<b>Net decrease/(increase) in cash</b>	
Cash consideration	20 161
<b>Purchase consideration transferred</b>	<b>20 161</b>

### Contingent consideration arrangement

The consideration transferred includes a cash-settled earn-out payable to the former shareholders of Ambita ProspektAI AS, contingent on the acquired business achieving specified SaaS revenue targets in Norway (financial year 2026) and Sweden (financial year 2027). The earn-out increases on a straight-line basis between contractual thresholds and is capped. The potential undiscounted amount of future payments under the arrangement ranges from NOK 0 to MNOK 141.

The contingent consideration liability was recognised at its acquisition-date fair value of MNOK 52 in accordance with IFRS 3. The fair value was estimated using an expected present value technique (discounted cash flow model) by applying the contractual earn-out formula to management's expected SaaS revenue forecasts for the relevant periods and discounting the expected payments using an 18% discount rate (WACC), consistent with the discount rate used in the valuation of the acquired business. The expected undiscounted payments reflected in the model amounted to MNOK 30 (Norway 2026 component) and MNOK 37.1 (Sweden 2027 component), discounted over one and two years, respectively.

The fair value measurement is categorised as Level 3 in the IFRS 13 fair value hierarchy due to significant unobservable inputs, primarily forecast SaaS revenues and the discount rate. The contingent consideration is classified as a financial liability and is subsequently remeasured at fair value through profit or loss.

### Goodwill

The goodwill recognised on the acquisition is attributable primarily to the expected revenue and cost synergies from combining ProspektAI's AI-based "salgsoppgave" solution with the Group's existing real estate data and transaction services, including bundling opportunities and increased revenue per transaction and margins. It also reflects expected cost synergies from integrating the acquired business into the Group's existing organisation and platforms, and the strategic benefits of strengthening the Group's position as a leading AI technology partner for the real estate industry. In addition, goodwill includes the value of the assembled workforce and the continued involvement of key founders/resources, as well as future growth opportunities (including further product development and expansion).

The purchase price allocation is provisional as the Group has not yet completed the valuation of identifiable intangible assets acquired and related deferred tax effects. Accordingly, the excess of the consideration transferred over the provisional fair value of the identifiable net assets acquired has been recognised as goodwill at this stage and may change during the IFRS 3 measurement period

Since the acquisition date was 19 December 2025, the acquired business did not contribute to revenues and profit in 2025.

If the acquisition had occurred on January 1, 2025, consolidated proforma revenue and operating profit for the period ending 31 December 2025 would have been MNOK 3.9 and MNOK 0.8 respectively. These amounts have been calculated using the company's results and adjusting them for the differences in the accounting policies.

1 January - 31 December 2025	FY2025
NOK 1 000	Proforma
Revenue	3 888
Cost of providing services	0
<b>Gross profit</b>	<b>3 888</b>
Personnel expenses	1 400
Other operating expenses	993
<b>EBITDA</b>	<b>1 494</b>
Depreciation and amortization	786
<b>Net operating profit</b>	<b>708</b>

### 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
<b>ASSETS</b>	
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
<b>Total assets</b>	<b>127 945</b>
<b>LIABILITIES</b>	
Pension liability	1 019
Borrowings	3 412
Deferred tax liability	17 490
Trade and other payables	10 092
Prepayments from customers	5 973
<b>Total liabilities</b>	<b>37 986</b>
Net identifiable assets and liabilities at fair value	89 959
Non-controlling interests	88 578
Goodwill	138 617
<b>Purchase consideration transferred</b>	<b>139 998</b>
<b>The consideration consists of</b>	
Shares purchased in previous periods	23 400
Revaluation of shares in previous periods	769
Issuance of 1 961 370 consideration shares in the Spir Group at NOK 8.1184 per share	12 160
Cash consideration	8 936
<b>Total consideration</b>	<b>45 265</b>
<b>Net decrease/(increase) in cash</b>	
Cash consideration	63 670
Cash and cash equivalents received	8 936
<b>Purchase consideration transferred</b>	<b>72 606</b>

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		FY2024
NOK 1 000		Proforma
Revenue		40 057
Cost of providing services		12 377
<b>Gross profit</b>		<b>27 680</b>
Personnel expenses		8 335
Other operating expenses		6 391
<b>EBITDA</b>		<b>12 953</b>
Depreciation and amortization		6 986
<b>Net operating profit</b>		<b>5 967</b>

## Note 12. Subsidiaries and associates

### Subsidiaries as of 31 December 2025

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Ownership share
Sikri AS *)	Norway	01.03.2020	Yes	Oslo	0%
PixEdit AB *)	Sweden	01.05.2020	No	Hagfors	0%
Ambita AS	Norway	03.05.2021	Yes	Oslo	100%
Boligmappa AS	Norway	03.05.2021	Yes	Oslo	100%
Hjemla AS**)	Norway	01.07.2025	Yes	Oslo	0%
Ambita ProspektAI AS	Norway	19.12.2025	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

\*\*\*) Hjemla AS was sold in October 2025

### Associates as of 31 December 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 a smaller shareholding in Supertakst AS (10.1%).

## Note 13. 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 discontinued operations.

The total consideration for the shares in Sikri consisted of a cash consideration of MNOK 902.4, a seller's credit amounted to MNOK 100.0 and an earn-out amounted to MNOK 50.0. The seller's credit is due in 2028 and is treated as a non-current financial asset. The earn-out is contingent on an annual recurring revenue (ARR) of MNOK 236.3 within year-end this year in Sikri AS and is treated as a short-term receivable at fair value. The likelihood of the ARR being achieved is further assessed to be 75% by Spir resulting in a fair value at MNOK 37.5.

The gain on disposal of discontinued operations was determined as follows:

### Gain on disposal

NOK 1 000	YTD 2025
Cash consideration received	902 421
Seller's credit	100 000
Earn-out	37 500
<b>Total consideration received</b>	<b>1 039 921</b>
Cash disposed of	-20 591
<b>Net cash inflow on disposal of discontinued operation</b>	<b>881 830</b>
<b>Net assets disposed (other than cash)</b>	
Fixture and fittings	-3 407
Right of use assets	-17 182
Intangible assets	-259 525
Deferred tax asset	-187
Other non-current assets	-136
Trade and other receivables	-19 946
Non-current liabilities	11 557
Trade and other payables	91 063
<b>Total net assets</b>	<b>-197 764</b>
<b>Gain on disposal of discontinued operation</b>	<b>821 566</b>
Cost to sell (transaction cost)	-19 617
<b>Gain from selling discontinued operations after tax</b>	<b>801 949</b>

## Profit and loss from discontinued operations

NOK 1 000	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Revenue</b>	<b>0</b>	<b>72 580</b>	<b>158 538</b>	<b>269 549</b>
Cost of providing services	0	7 829	13 215	30 479
<b>Gross profit</b>	<b>0</b>	<b>64 751</b>	<b>145 323</b>	<b>239 070</b>
Personnel expenses	0	33 599	73 768	120 382
Other operating expenses	0	14 761	15 074	35 634
<b>EBITDA</b>	<b>0</b>	<b>16 391</b>	<b>56 481</b>	<b>83 053</b>
Depreciation and amortization expenses	475	10 234	24 454	42 236
<b>Operating profit</b>	<b>-475</b>	<b>6 157</b>	<b>32 027</b>	<b>40 817</b>
Financial income	0	107	160	296
Financial expenses	0	-230	-457	-479
<b>Net financial expenses</b>	<b>0</b>	<b>-123</b>	<b>-297</b>	<b>-183</b>
<b>Profit before income tax</b>	<b>-475</b>	<b>6 034</b>	<b>31 730</b>	<b>40 634</b>
Income tax expense	-69	504	5 170	5 653
<b>Profit after income tax discontinued operations</b>	<b>-407</b>	<b>5 530</b>	<b>26 560</b>	<b>34 982</b>
Gain from selling discontinued operations after tax	-1 338	0	801 949	0
<b>Net income</b>	<b>-1 745</b>	<b>5 530</b>	<b>828 509</b>	<b>34 982</b>

## Statement of cash flows

The statement of cash flows includes the following amounts relating to discontinued operations

NOK 1 000	YTD 2025
Operating activities	39 014
Investing activities	842 775
Financing activities	-80
<b>Net cash from discontinued operations</b>	<b>881 708</b>

## Note 14. Subsequent events

On 16 February 2026, Bidco Clover AS announced the final result of its voluntary cash offer for all issued and outstanding shares in Spir Group ASA not already owned by the bidder. Following the expiry of the extended offer period on 13 February 2026, the bidder had secured 90.29% of the Company's share capital at an offer price of NOK 8.567 per share. The offer was initially launched on 19 December 2025 and subsequently extended, as previously communicated in stock exchange announcements.

# 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.

## Adjusted Cash EBITDA

The adjusted cash EBITDA presented is defined as adjusted 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	204 051	201 782	954 835	857 592
(-) Cost of providing services	79 424	79 890	430 351	405 775
<b>Gross Profit</b>	<b>124 627</b>	<b>121 892</b>	<b>524 485</b>	<b>451 817</b>
Operating profit	-10 595	-8 065	-6 128	-696
(+) Depreciation and amortization	29 001	30 551	111 453	98 637
(+) Impairment losses	0	1 821	3 766	1 821
<b>EBITDA</b>	<b>18 406</b>	<b>24 306</b>	<b>109 091</b>	<b>99 762</b>
Revenue	204 051	201 782	954 835	857 592
EBITDA	18 406	24 306	109 091	99 762
<b>EBITDA % (EBITDA/Revenue)</b>	<b>9.0 %</b>	<b>12.0 %</b>	<b>11.4 %</b>	<b>11.6 %</b>
EBITDA	18 406	24 306	109 091	99 762
(+) Other income and expenses	5 307	0	18 163	6 729
<b>Adjusted EBITDA</b>	<b>23 713</b>	<b>24 306</b>	<b>127 254</b>	<b>106 491</b>
Revenue	204 051	201 782	954 835	857 592
Adjusted EBITDA	23 713	24 306	127 254	106 491
<b>Adjusted EBITDA % (Adjusted EBITDA/Revenue)</b>	<b>11.6 %</b>	<b>12.0 %</b>	<b>13.3 %</b>	<b>12.4 %</b>
EBITDA	18 406	24 306	109 091	99 762
(-) Capitalized development costs	9 320	20 348	43 119	64 407
<b>Cash EBITDA</b>	<b>9 086</b>	<b>3 958</b>	<b>65 972</b>	<b>35 355</b>
Cash EBITDA	9 086	3 958	65 972	35 355
(+) Other income and expenses	5 307	-70	18 163	6 729
<b>Adjusted Cash EBITDA</b>	<b>14 394</b>	<b>3 888</b>	<b>84 135</b>	<b>42 084</b>
Interest bearing- debt	151 603	678 096	151 603	678 096
(+) Lease liabilities	42 491	72 718	42 491	72 718
(-) Cash and cash equivalents	108 071	43 120	108 071	43 120
(-) Seller's credit	101 871	0	101 871	0
<b>NIBD</b>	<b>-15 848</b>	<b>707 694</b>	<b>-15 848</b>	<b>707 694</b>

## Specification of other incomes and expenses

NOK 1 000	Q4 2025	Q4 2024	FY 2025	FY 2024
Other M&A and integration cost	1 007	0	3 195	1 903
Restructuring personnel	-1 110	2 384	4 965	6 147
Restructuring other	2 832	-2 454	2 832	-1 321
Divestment	2 579		7 171	
<b>Total other income (-) and expenses (+)</b>	<b>5 307</b>	<b>-70</b>	<b>18 163</b>	<b>6 729</b>

# Investor relations information

## Financial calendar

30.04.2026      Annual report

## 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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