



Interim report Q3 2025

Spir Group ASA

11 November 2025



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Q3 2025 highlights

- Strong quarter with overall revenue growth of 8% to MNOK 236 compared with Q3 2024 despite reduced number of properties put up for sale (Down 2%)
- Gross profit increased by 15% and gross margin improved by 3.1 percentage points to 54.5%.
- Adj EBITDA of MNOK 35 on same level as 2024. Adj. EBITDA margin down to 15.0% compared to 16.2% in Q3 2024, but lower Capex.
- Cash EBITDA of MNOK 20. Adjusted for extraordinary costs (MNOK 7.4 in 2025 and MNOK 2.5 in 2024), adj. Cash EBITDA of MNOK 27.5 compared to MNOK 21.7 in Q3 2025. Adj. margin up to 11.6% from 9.9%.
- Operating profit of MNOK -2 down from MNOK 8 from Q3 2024 lower Capex and restructuring costs.
- Net income of MNOK 806 due to profit from the sale of Sikri AS.

YTD 2025 highlights

- Total revenue YTD of MNOK 751 up 15% from the same period last year and gross profit up 21% to MNOK 400.
- Adj EBITDA of MNOK 104 up 31% from MNOK 79 YTD 2024. Adj. EBITDA-margin of 13.8% up from 12.0% in YTD 2024.
- Cash EBITDA of MNOK 57 up MNOK 25 compared to YTD 2024. Cash EBITDA margin of 7.6% up from 4.8%. Adjusted for extraordinary costs (MNOK 12.9 in 2025 and MNOK 3.4 in 2024), adj. Cash EBITDA of MNOK 70 compared to MNOK 35 YTD 2025. Adj. margin up to 9.3% from 5.3%.
- Operating profit of MNOK 4 down from MNOK 7 YTD 2024 due to lower Capex and restructuring costs.
- NIBD including leasing reduced by MNOK 717.0 to negative MNOK 9.3 compared to year end 2025.

Consolidated key figures

NOK 1 000	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %	FY 2024
Revenue	235 988	218 510	8.0 %	750 784	655 810	14.5 %	857 592
Subscription	55 616	56 125	-0.9 %	162 847	162 745	0.1 %	217 298
Transaction-based	153 305	140 521	9.1 %	507 089	429 342	18.1 %	550 457
Consulting	18 102	17 209	5.2 %	60 036	54 885	9.4 %	76 880
Other	8 965	4 655	92.6 %	20 812	8 838	135.5 %	12 958
Gross Profit	128 544	112 234	14.5 %	399 858	329 924	21.2 %	451 817
Gross Margin %	54.5 %	51.4 %		53.3 %	50.3 %		52.7 %
EBITDA	27 944	32 865	-15.0 %	90 685	75 456	20.2 %	99 762
EBITDA %	11.8 %	15.0 %		12.1 %	11.5 %		11.6 %
Adjusted EBITDA	35 364	35 398	-0.0%	103 541	78 885	31.3 %	106 491
Adjusted EBITDA %	15.0 %	16.2 %		13.8 %	12.0 %		12.4 %
Cash EBITDA	20 045	19 131	4.8 %	56 886	31 397	81.2 %	35 355
Cash EBITDA %	8.5 %	8.8 %		7.6 %	4.8 %		4.1 %
Operating profit	-1 746	8 379	-120.8 %	4 467	7 369	-39.4 %	-696
Discontinued operations	804 299	9 888	8034.5 %	830 253	29 452	2719.0 %	34 982
Net income	806 252	39 775	1927.0 %	806 344	43 581	1750.2 %	34 703

The interim financial information has not been subject to audit. Specification of other income and expenses (OIE) see APM page 33.

Comments from the CEO

We are pleased to present the quarterly report, which demonstrates robust revenue growth of 8 percent and an improved adjusted cash EBITDA margin of 11.6 percent, compared to 9.9 percent for the same period last year.

These results reflect our strong market momentum and effective cost management. In parallel, we continue to advance rapidly in both strategic and structural development.

The divestment of Sikri in July marked a significant milestone in our transformation. This strategic move not only simplified and sharpened our focus, but also substantially strengthened our financial position. Even after distributing approximately NOK 324 million in an extraordinary dividend, we retain a solid foundation for growth – both through targeted acquisitions and disciplined product and technology development.

In October, we acquired the remaining 85 percent of shares in Prosper AI, a company that has developed an AI platform and business for creating real estate prospectuses. This acquisition is a textbook example of strategic M&A fit for Spir Group. Our products already play a role in nearly all real estate transactions in Norway, and with Prosper AI, we see a clear opportunity to significantly increase our revenue per transaction.

Spir Group's mission is to be the digitalization partner for the entire real estate sector – including agents, banks, insurance companies, developers, and the broader ecosystem. We are uniquely positioned to deliver on this promise. With decades of domain expertise and unmatched access to diverse real estate data sources, we have the capability to transform data into valuable insights and tools. This breadth of data also enables us to leverage AI to enhance customer experiences and streamline our internal processes. Expect to see more of this going forward.

Today, we announced new and ambitious financial targets. The most important points are:

- Long-term organic revenue growth of 6–9 percent
- Normalized OPEX growth of 5–8 percent
- Development of cash EBITDA towards 12–15 percent (up from approximately 9 percent over the past 12 months)

Key drivers for topline growth include increased revenue per property transaction, new customers, upselling, and greater utilization of our consulting services in Sweden. These will be supported by tight cost control, including a planned cost reduction program in 2026 with an expected impact of NOK 20 million.

Another important message is that we will continue to maintain a strong financial position, while aiming to distribute 40–60 percent of cash EBITDA to shareholders through buybacks or dividends.

Finally, I want to express my gratitude to the entire Spir team for their outstanding efforts during this transitional phase. We are now well positioned structurally, and with encouraging signals from the market, the outlook is promising.

Best regards,

**Per Haakon
Lomsdalen**
CEO of Spir Group



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 Q3 2025

Spir Group's overall revenue increased by 8.0% to MNOK 236.0 (MNOK 218.5) driven by revenue growth in all segments. The increase of MNOK 17.5 is attributable to organic growth.

Subscription-related revenue decreased by 1% to MNOK 55.6 (MNOK 56.1). 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 9.1% to MNOK 153.3 (MNOK 140.5). This is driven by high activity in the Norwegian real estate market together with a Swedish market in recovery. In Norway 1.6% 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 5.2% to MNOK 18.1 (MNOK 17.2).

Gross profit amounts to MNOK 128.5 (MNOK 112.2). Gross margin of 54.5% (51.4%) is improved following growth in revenues with lower COGS and initiatives to improve margins across the revenue streams.

Personnel expenses amounted to MNOK 70.8 (57.6) and constitute 30% (26%) of revenues. MNOK 3.2 (MNOK 1.7) 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.

Other operating expenses amounted to MNOK 29.8 (MNOK 21.7) and constitute 13% (10%) of revenue. There were MNOK 4.3 (MNOK 0.9) in non-recurring items attributed to OIE.

EBITDA decreased by 15% to MNOK 27.9 (MNOK 32.9) with EBITDA margin of 12% (15%). EBITDA adjusted for OIE was MNOK 35.4 (MNOK 35.4), with adjusted EBITDA margin of 15% (17%).

The capitalization of development costs was MNOK 7.9 (MNOK 13.7). The level of capitalization of development costs for FY 2025 is planned to be in the range of MNOK 45-50 compared to MNOK 81 in FY 2024 with full year effect of capex from the Unbolt acquisition.

Spir Group had depreciation and amortization expenses of MNOK 29.7 (MNOK 24.5).

Operating profit (EBIT) was MNOK -1.7 (MNOK 8.4). Financial income was MNOK 5.5 (MNOK 33.7) while financial expenses were MNOK 3.5 (MNOK 13.7) resulting in net financial income and expenses of MNOK 2.0 (MNOK 20.1). In Q3 2024 the loss in fair value of interest rate swaps was MNOK 7.2 following lower NIBOR expectations, while there was a gain of MNOK 5.4 in Q3 2025.

Profit from discontinued operations was MNOK 804.3 (MNOK 9.9) and consist of profit for Sikri in July in addition to the gain on the divestment. Net income was MNOK 806.3 (MNOK 39.8).

Financial position

Spir Group's total assets at the end of September 2025 were MNOK 2,311.0 compared to MNOK 2,397.0 at the end of December 2024.

Cash at the end of September 2025 was MNOK 94.3. In addition, the group has a RCF of MNOK 50.0 and MNOK 50.0 of the overdraft facility as liquidity reserve.

Intangible assets amounted to MNOK 1,797.2 at the end of September 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 divestment of intangible assets related to Sikri AS and reclassification of assets related to Hjemla AS which is held for sale. Total receivables were MNOK 199.1 at the end of September, compared to MNOK 133.1 at year end 2024.

Spir Group's total liabilities were MNOK 552.1 at the end of September 2025 compared to NOK 1,137.4 million at the end of 2024. Current liabilities amounted to MNOK 262.7, while non-current liabilities were MNOK 289.4 at the end of September 2025.

Net interest-bearing debt (NIBD) at the end of September was MNOK -9.3 (707,7 at year end) of which lease liabilities comprise of MNOK 45.6 (MNOK 72.7 at year end). The development mainly relates to installment of borrowing, repayment of RCF and divestment of Sikri AS.

Spir Group's total equity was MNOK 1,757.5 at 30.09.25 and the equity ratio was 76.1 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 30 September 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 September 2025 amounted to MNOK 94.3 compared to MNOK 43.1 at the end of December 2024.

Spir Group had a positive cash flow from operating activities of MNOK 66.6 in the quarter and a positive

cash flow from operation activities of MNOK 172.1 at the end of September.

The cash flow from investing activities was positive with MNOK 829.4 in the quarter and positive MNOK 800.8 at the end of September. The large increase compared to previous year is mainly related to the divestment of Sikri AS. Capitalized development costs in Q3 2025 were MNOK 11.0 and MNOK 33.8 in YTD 2025.

Cash flow from financing activities was negative with MNOK 816.8 in Q3 2025 and MNOK 921.7 in YTD 2025, following repayment of revolving credit facility and installment of borrowing in relation with the divestment of Sikri as well as payment of interest.

Segments and group companies

Spir Group ASA has divided the business 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 and 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 ownership 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	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %	FY 2024
Revenue	136.5	127.0	7.4 %	440.8	388.5	13.5 %	481.8
Subscription	11.1	10.6	4.4 %	33.1	33.0	0.4 %	42.2
Transaction-based	119.3	115.5	3.3 %	392.5	351.5	11.7 %	432.0
Consulting	0.0	0.0		0.0	0.0		0.0
Other	6.1	0.9	575.9 %	15.2	4.0	278.9 %	7.6
Gross Profit	55.3	50.4	9.7 %	173.1	152.5	13.5 %	206.9
Gross Margin %	40.5 %	39.7 %		39.3 %	39.3 %		42.9 %
Other income and expenses	0.1	1.2	-88.2 %	0.1	1.2	-88.2 %	-1.3
Adjusted EBITDA	23.4	22.5	4.4 %	76.7	68.2	12.4 %	81.7
Adjusted EBITDA %	17.2 %	17.7 %		17.4 %	17.6 %		17.0 %
Capex	1.3	3.0	-58.1 %	6.4	11.0	-42.2 %	14.9
Cash EBITDA	22.0	18.3	20.8 %	70.2	56.0	25.3 %	68.2

In Q3 2025, revenues in Ambita increased by 7% to MNOK 136.5 compared to same quarter in 2024, and YTD revenues increased by 14% to MNOK 440.8 compared to YTD 2024. The increase is driven by strong development for transaction-based revenues and other revenues. Other revenue mainly consists of revenues related to the operation and management of the building application solution. 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 down 2% compared to Q3 2024 but is up 8% compared to YTD 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 11.1 in Q3 2025 and MNOK 33.1 YTD 2025, which is at same level as the respective periods last year. Annual recurring revenue (ARR) at the end of September was MNOK 44.

Ambita delivered adj. EBITDA of MNOK 23.4 in Q3 2025, which is MNOK 0.9 higher than last year. YTD 2025 Ambita delivered adj. EBITDA of MNOK 76.7 which is an improvement of MNOK 8.5 compared to the same period last year.

Capitalized development costs (Capex) in Q3 2025 were MNOK 1.3, which is MNOK 1.7 lower than one year earlier and will vary with type of ongoing development

projects. Cash EBITDA in Q3 2025 is MNOK 22.0 and up 21% from one year earlier. YTD 2025 cash EBITDA is MNOK 70.2, up 25% 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. Prosper has now been fully accepted by several chains. This is a significant milestone that strengthens our national footprint and confirms Prosper's position as a core solution in the Norwegian real estate market.

Commencement of new homes was down 15% in Q3 2025 and up 8% YTD 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 17% growth in revenue in Q3 2025 and 19% YTD 2025 compared to same period last year.

Going forward, 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	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %	FY 2024
Revenue	16.0	13.9	15.3 %	48.6	38.4	26.7 %	58.1
Subscription	14.9	12.7	17.5 %	42.3	35.9	17.6 %	51.6
Transaction-based	1.1	1.1	1.2 %	6.3	2.1	197.7 %	6.3
Consulting	0.0	0.0		0.0	0.0		0.0
Other	0.0	0.1	-100.0 %	0.0	0.3	-100.0 %	0.2
Gross Profit	14.7	13.6	7.9 %	46.6	37.7	23.6 %	58.4
Gross Margin %	91.5 %	97.8 %		95.9 %	98.3 %		100.5 %
Other income and expenses	1.1	0.0		1.7	1.6	6.4 %	1.6
Adjusted EBITDA	5.8	4.3	36.0 %	12.7	3.9	227.0 %	5.6
Adjusted EBITDA %	36.1 %	30.6 %		26.1 %	10.1 %		9.7 %
Capex	3.5	5.1	-32.8 %	13.4	14.2	-6.2 %	19.7
Cash EBITDA	1.2	-0.9	-240.0 %	-2.4	-12.0	-80.0 %	-15.7

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

In Q3 2025, revenues in Boligmappa increased by 15 % to MNOK 16.0 compared to same quarter in 2024. YTD 2025 revenues increased by 27% to MNOK 48.6 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 18% to MNOK 14.9 in Q3 2025

compared to the same quarter last year. YTD subscription revenues increased by 18% to MNOK 42.3. At the end of Q3 2025, the run rate of annual recurring revenue (ARR) was MNOK 55.6, which is an increase of 5 percent compared to one year earlier.

Transaction-based revenues increased by 1% to MNOK 1.1 in Q3 2025 and 198% to MNOK 6.3 YTD 2025. The reason for the small growth in this revenue stream in Q3 is that the product Hjemla has been demerged from July

2025. The revenue in Q3 2025 is exclusive Hjemla, while revenue figures in the same quarter in 2024 are inclusive Hjemla (MNOK 0.6). 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.

Adjusted EBITDA for Q3 ended at MNOK 5.8, up from MNOK 4.3 in the same quarter last year. YTD, adjusted EBITDA was MNOK 12.7, an improvement of MNOK 8.8 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 1.2 is up from MNOK -0.9 in the quarter compared to same

quarter last year. YTD, Cash EBITDA was MNOK -2.4, an improvement of MNOK 9.6 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.

At the beginning of the quarter, the Hjemla asset was de-merged from Boligmappa into Hjemla AS. The book value of the Hjemla asset amounted to MNOK 10.0. Hjemla AS was later sold in the beginning of Q4 with a total of MNOK 15.1.

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	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %	FY 2024
Revenue	71.9	72.1	-0.3 %	227.3	220.9	2.9 %	304.6
Subscription	27.1	31.5	-14.0 %	80.5	90.4	-10.9 %	118.4
Transaction-based	24.8	22.1	12.0 %	83.9	73.1	14.8 %	105.5
Consulting	18.1	17.2	5.2 %	60.0	54.9	9.4 %	76.9
Other	1.9	1.3	49.5 %	2.8	2.5	13.1 %	3.8
Gross Profit	47.6	43.5	9.3 %	152.1	132.0	15.3 %	183.8
Gross Margin %	66.1 %	60.3 %		66.9 %	59.7 %		60.3 %
Other income and expenses	2.1	0.0		3.2	1.9	68.7 %	3.6
Adjusted EBITDA	15.4	15.4	-0.3 %	43.8	34.8	26.0 %	51.5
Adjusted EBITDA %	21.4 %	21.4 %		19.3 %	15.8 %		16.9 %
Capex	1.8	4.2	-56.7 %	10.1	17.2	-41.0 %	22.9
Cash EBITDA	11.4	11.2	2.2 %	30.5	15.7	94.0 %	25.1

In Q3 2025, revenues in Metria are flat compared to the same quarter in 2024. YTD 2025 revenues increased by 3% to MNOK 227.3 compared to the same period last year. Transaction-based revenue growth is driven by a stronger real estate market in Sweden, and Metria has 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 an 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 9% to MNOK 47.6 in Q3 and by 15% to MNOK 152.1 YTD 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 24.8 in Q3 2025 is up 12% from Q3

2024. YTD 2025, transaction-based revenue increased by 15% to MNOK 83.9 compared to same period last year. The Swedish real estate market has picked up, impacting end user volumes within banking and finance positively. In Q3 2025, the number of homes sold was 41,700, which is 700 higher than Q3 last year according to "Svensk Mäklarstatistik". Price development shows a stable but cautious market with small price movements.

Subscription revenue of MNOK 27.1 in Q3 2025 is down 14% from one year earlier, and YTD subscription revenues are down 11% to MNOK 80.5 compared to same period last year. At the end of Q3 2025, the run rate ARR was MNOK 106, which is 12% lower compared to one year earlier, following the impact of Open data. Despite lower revenue, Metria improves gross profit.

Consulting revenues of MNOK 18.1 in Q3 are up 5% compared with one year earlier, and revenues of MNOK 60.0 YTD are up 9% 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 15.4 in the quarter, same level as last year, resulting in an adj. EBITDA margin of

21%. Adj. EBITDA was MNOK 43.8 YTD, up MNOK 9.0 from YTD 2024, resulting in an adj. EBITDA-margin of 19 %.

Capex has been reduced by MNOK 2.4 in Q3 compared to Q3 2024 and by MNOK 7.1 YTD compared to same period 2024. Capex will vary with type of ongoing development projects.

Cash EBITDA for Q3 2025 is up MNOK 0.2 to MNOK 11.4 compared to same quarter last year. Cash EBITDA of MNOK 30.5 YTD 2025, an improvement of MNOK 14.8 compared to same period last year.

The Swedish currency (SEK) has strengthened 3.2% versus NOK compared to previous year. In local currency (SEK) revenues decreased by 4% in Q3 compared to the same period last year, and EBITDA decreased by 16% compared to Q3 in 2024. YTD 2025 figures for EBITDA increased by 19%.

Metria has successfully strengthened its digital map solutions (Metria Maps) business, achieving SEK 12.4 million through renegotiations of major agreements and new contracts.

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	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %	FY 2024
Revenue	10.2	8.4	20.9 %	31.6	25.6	23.6 %	33.0
Subscription	2.2	2.0	12.6 %	6.6	5.6	18.5 %	7.6
Transaction-based	7.7	6.0	28.8 %	23.9	18.7	27.9 %	23.2
Consulting	0.0	0.0		0.0			0.0
Other	0.3	0.5	-45.3 %	1.1	1.3	-16.5 %	2.2
Gross Profit	8.0	7.0	15.1 %	26.0	21.8	19.4 %	27.7
Gross Margin %	78.6 %	82.6 %		82.1 %	85.0 %		83.9 %
Other income and expenses	0.0	0.0		0.0	0.0		0.0
Adjusted EBITDA	2.1	3.0	-31.2 %	8.7	11.2	-22.2 %	13.0
Adjusted EBITDA %	20.5 %	36.0 %		27.5 %	43.6 %		39.3 %
Capex	1.4	2.9	-54.0 %	4.0	10.4	-61.9 %	13.1
Cash EBITDA	0.7	0.1	696.2 %	4.7	0.8	498.8 %	-0.2

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

In Q3 2025, iVerdi's revenues amounted to MNOK 10.2, which is an increase of 21% compared to Q3 2024. The

revenues amounted to MNOK 31.6 YTD, which is an increase of 24% compared to same period last year.

Subscription revenue in Q3 2025 increased by 13% to MNOK 2.2 compared to Q3 2024, and YTD 2025 the subscription revenue increased by 19% to MNOK 6.6 compared to same period last year. Run rate annual recurring revenue (ARR) from subscription services was MNOK 9.0 at the end of September 2025.

Transaction-based revenue in Q3 2025 increased by 29% to MNOK 7.7 compared to Q3 2024, and YTD 2025 the transaction-based revenue increased by 28% to MNOK 23.9 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 Q3 2025, and a 13% increase in YTD 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 2.1 in Q3 2025 which is 31% lower than Q3 2024. YTD 2025, adjusted

EBITDA is MNOK 8.7 which is 22% lower than YTD 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 Q3 2025 amounts to MNOK 0.7 and is improved by MNOK 0.6 compared to Q3 2024. Cash EBITDA YTD 2025 is also significantly improved. This amounts to MNOK 4.7 which is up MNOK 3.9 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	Q3 2025	Q3 2024	Change %	YTD 2025	YTD 2024	Change %	FY 2024
Revenue	1.4	1.6	-13.0 %	2.4	4.1	-40.7 %	0.1
Gross Profit	3.0	1.8	66.2 %	2.1	4.9	-57.8 %	-6.0
Other income and expenses	4.1	1.4	190.8 %	7.8	2.0	290.3 %	2.7
Adjusted EBITDA	-11.4	-4.9	132.7 %	-38.3	-16.2	136.4 %	-21.7
Capex	0.0	0.7		0.0	0.7		3.2
Cash EBITDA	-15.5	-7.0	121.4 %	-46.1	-18.9	143.9 %	-27.2

Management fees, amounting to 70-75% of the holding company's operating costs, are allocated to the subsidiaries. The remaining part is included in Other/elimination together with acquisition-related expenses, group eliminations, Spir Data AS and

Entelligens (previous Energiportalen). Costs in Spir Data are mainly related to new initiatives to consolidate data and drive synergies and innovation across the real estate business area.

Outlook

Spir Group's outlook remains positive. The demand for secure and efficient 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.

The market conditions for property transactions, which drive transaction-based revenues, fluctuate based on seasonality and general property buyer and seller sentiments. The number of properties put out for sale increased by 5.7 percent in October 2025 compared to the same period last year. Over time, the transaction volumes have shown stable trends.

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'). 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 third quarter of 2025.

Metria continues to face high demand for its consulting services within IT solutions and expert consulting within the climate and nature domain. 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 the first nine months of 2025, however it opens opportunities within new data sources and product development,

which is expected to drive continued growth in gross profit going forward.

Spir Group has announced a renewed long-term financial targets framework. The company aims to deliver consistent year-on-year revenue growth, with a clear commitment to strengthening Cash EBITDA and driving sustainable profitability. The concrete targets are as follows:

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, with a long-term target of 12-15%

Capital allocation

- Accretive M&A
- Maintain a robust financial position
- Shareholder distribution (40-60% of cash EBITDA) through buy-back or dividend
- Spir is expected to maintain a leverage ratio (NIBD/adj. EBITDA) under 2.0

For 2025, Spir has announced a cost reduction program targeting NOK 10 million in savings. This is implemented and on track. Capex is expected to be in the range of MNOK 45-50 for FY 2025, we have adjusted our expectations downward, as we have not invested as much in new development activities as originally planned in Q3.

Consolidated financial statements

Consolidated statement of profit and loss

NOK 1 000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	3, 4	235 988	218 510	750 784	655 810	857 592
Cost of providing services		107 444	106 276	350 926	325 885	405 775
Gross Profit		128 544	112 234	399 858	329 924	451 817
Personnel expenses		70 846	57 631	221 742	184 703	253 335
Other operation expenses		29 753	21 738	87 431	69 766	98 720
EBITDA		27 944	32 865	90 685	75 456	99 762
Depreciation and amortization expenses	9, 10	29 691	24 486	82 453	68 086	98 637
Impairment losses		0	0	3 766	0	1 821
Operating profit		-1 746	8 379	4 467	7 369	-696
Financial income	8	5 501	33 748	10 374	51 658	65 804
Financial expenses	8	-3 480	-13 694	-40 460	-48 080	-65 437
Net financial expenses		2 021	20 054	-30 087	3 578	368
Profit before income tax		274	28 433	-25 620	10 947	-328
Income tax expense		-1 679	-1 454	-1 711	-3 182	-50
Profit from continuing operations		1 953	29 888	-23 909	14 129	-278
Profit from discontinuing operations*	13	804 299	9 888	830 253	29 452	34 982
Net income		806 252	39 775	806 344	43 581	34 703

NOK 1000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2025	FY 2024
Profit of the period is attributable to:						
Owners of Spir Group ASA		806 278	38 795	805 749	43 717	33 585
Non-controlling interests		-26	980	595	-136	1 118
		806 252	39 775	806 344	43 581	34 703
Earnings per share						
Basic earnings per share		6.06	0.30	6.07	0.34	0.26
Diluted earnings per share		6.03	0.29	6.03	0.33	0.26
Basic earnings per share continuing operations		0.01	0.22	-0.18	0.11	-0.01
Diluted earnings per share continuing operations		0.01	0.22	-0.18	0.11	-0.01

*The gain on the Sikri divestment includes a contingent consideration (earn-out) of MNOK 50.0. The earn-out is achieved if Sikri reaches an ARR of MNOK 236.3 within 31.12.2025.

Statement of comprehensive income

NOK 1 000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net income		806 252	39 775	806 344	43 581	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		-1 422	26 151	22 766	48 435	18 526
Total comprehensive income for the period		804 830	65 926	829 110	92 015	53 229
Total comprehensive income for the period is attributable to:						
Owners of Sikri Group ASA		804 856	64 946	828 515	92 151	52 111
Non-controlling interest		-26	980	595	-136	1 118
		804 830	65 926	829 110	92 015	53 229

Consolidated statement of financial position

NOK 1 000	Note	30.09 2025	31.12 2024
ASSET			
Non-current assets			
Equipment and fixtures		8 842	11 799
Right of use assets		44 201	72 922
Intangible assets	10	1 797 247	2 089 276
Other investments		16 569	14 454
Financial assets and amortised cost	13	132 964	31 017
Total Non-current assets		1 999 823	2 219 469
Current assets			
Trade and other receivables	13	199 058	133 081
Contract assets		7 650	1 277
Cash and cash equivalents	6	94 301	43 120
Total Current assets		301 009	177 477
Assets held for sale		10 167	0
TOTAL ASSETS		2 310 999	2 396 946

NOK 1 000	Note	30.09 2025	31.12 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	5	2 659	2 652
Share premium		1 045 716	1 043 655
Capital increase, not registered		0	0
Other equity		617 481	117 859
Non-controlling interests		91 675	95 347
Total equity		1 757 530	1 259 512
Liabilities			
Non-current liabilities			
Borrowings	7	139 897	539 318
Lease liabilities		31 731	54 652
Deferred tax liabilities		117 795	125 636
Other non-current liabilities		0	0
Non-current provisions		0	0
Total non-current liabilities		289 423	719 606
Current liabilities			
Trade and other payables		199 294	219 188
Contract liabilities		26 018	29 382
Current tax liabilities		23 539	12 415
Borrowings	7	0	138 778
Lease liabilities		13 855	18 066
Total current liabilities		262 706	417 827
Total liabilities		552 130	1 137 433
Liabilities held for sale		1 338	0
TOTAL EQUITY AND LIABILITIES		2 310 999	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					0		0
Translation differences			18 526		18 526		18 526
Total comprehensive income for the period	0	0	18 526	33 585	52 111	1 118	53 230
Contributions by distributions to owners:							
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
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				805 749	805 749	595	806 344
Other comprehensive income					0		0
Translation differences			22 766		22 766		22 766
Total comprehensive income for the period	0	0	22 766	805 749	828 515	595	829 110
Contributions by distributions to owners:							
Issue of share capital net of transaction costs and tax	8	2 492		-27	2 473		2 473
Acquisition of non-controlling interests		255		-5 899	-5 644		-5 644
Divestment of non-controlling interests		-687			-687	-4 356	-5 043
Share-based payments				1 431	1 431	90	1 521
Dividend				-324 399	-324 399		-324 399
Balance at 30 September 2025	2 659	1 045 716	105 600	511 880	1 665 855	91 675	1 757 530

Consolidated statement of cash flows

NOK 1 000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flows from operating activities						
Profit before income tax		274	40 129	-25 620	45 547	50 462
Profit before income tax from discontinued operations	13	804 563		835 492		
<i>Adjustments for</i>						
Depreciation and amortisation expenses	9,10	29 690	35 241	82 453	100 089	140 873
Depreciation and amortisation expenses (discontinued)		2 954		23 979		
Impairment loss				3 766		1 821
Share-based payment expense		887	3 044	1 521	4 475	2 708
Net gain on sale of subsidiary	13	-822 780		-822 780		
Interest received and paid - net		14 032	20 008	41 635	-3 519	-185
Share of post-tax profits and equity accounted associates		603	630	1 150	4 310	5 266
Net exchange differences		-1 832	-38 488	1 359	-15 042	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		27 314	15 864	-53 906	-48 234	15 909
Change in trade and other payables and contract liabilities		5 090	-68 947	78 259	57 526	7 657
Interest received		1 378	2 682	5 885	9 809	
Income taxes paid		4 441	1 200	-1 085	1 200	-14 801
Net cash inflow from operating activities		66 613	11 363	172 108	156 162	218 787
Cash flows from investing activities						
Payment for acquisition of non-controlling interests		-10 687		-10 687		
Payment for shares and other investments			-63 670		-63 670	-68 905
Payment for equipment and fixtures		-2 591	-2 055	-4 208	-3 619	-7 245
Payment of capitalised development costs	9,10	-11 041	-20 554	-33 799	-67 429	-98 517
Payment for associates and other financial assets		-1 294		-5 574		
Proceeds from sale of subsidiaries	13	855 033		855 033		
Net cash inflow/outflow from investing activities		829 420	-86 280	800 764	-134 718	-174 667
Cash flows from financing activities						
Proceeds from issuance of ordinary shares		996		2 473		2 897
Proceeds from borrowings	7	0	133 730	30 847	133 685	133 417
Repayment of borrowings	7	-476 013	-22 194	-570 420	-95 622	-118 778
Principal element of lease payments		-3 521	-5 848	-12 673	-17 782	-20 874
Interest paid		-13 872	-12 626	-47 520	-42 452	-52 137
Dividend paid to equity holders of parent		-324 399		-324 399		
Net cash inflow/outflow from financing activities		-816 809	93 061	-921 692	-22 171	-55 475
Net increase/decrease in cash and cash equivalents		79 224	18 145	51 181	-727	-11 355
Cash and cash equivalents at the beginning of the period		15 076	36 603	43 120	54 475	54 475
Cash and cash equivalents at the end of the period		94 301	54 748	94 301	53 748	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](#)) 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 September 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 July - 30 September 2025	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
NOK 1 000								
Revenue	19 646	136 453	16 033	71 899	10 210	1 392	-19 646	235 988
Inter-segment revenue	-187	-863	0	-712	0	1 762	0	0
Cost of providing services	2 278	80 286	1 358	23 637	2 186	627	-2 929	107 444
Gross profit	17 181	55 303	14 675	47 551	8 024	2 527	-16 717	128 544
Personnel expenses	11 155	22 153	4 767	26 504	4 236	13 186	-11 155	70 846
Other operating expenses	1 732	9 848	5 220	7 797	1 700	4 815	-1 358	29 753
EBITDA	4 294	23 303	4 688	13 249	2 088	-15 475	-4 204	27 944
Depreciation and amortization expenses	3 763	7 998	5 115	8 517	5 656	3 575	-4 933	29 691
Impairment loss	0	0	0	0	0	0	0	0
Operating profit	531	15 305	-427	4 732	-3 568	-19 050	730	-1 746
Operating profit from discontinued operations		0	0	0	0	806 537	-730	805 807
Net operation profit	531	15 305	-427	4 732	-3 568	787 487	0	804 061

1 July - 30 September 2024	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
NOK 1 000								
Revenue	63 485	126 872	13 791	72 101	3 917	1 829	-63 485	218 510
Inter-segment revenue	0	148	78	0	0	-226	0	0
Cost of providing services	7 081	76 622	237	28 608	1 046	-191	-7 128	106 276
Gross profit	56 404	50 398	13 632	43 493	2 871	1 794	-56 358	112 234
Personnel expenses	27 271	20 716	3 569	21 319	1 087	10 940	-27 271	57 631
Other operating expenses	9 712	8 431	5 804	6 775	417	-2 811	-6 592	21 738
EBITDA	19 422	21 250	4 259	15 399	1 367	-6 335	-22 496	32 865
Depreciation and amortization expenses	10 396	8 762	4 405	8 905	629	2 143	-10 755	24 486
Impairment loss	0	0	0	0	0	0	0	0
Operating profit	9 026	12 488	-147	6 493	737	-8 478	-11 741	8 379
Operating profit from discontinued operations	0	0	0	0	0	0	11 741	11 741
Net operation profit	9 026	12 488	-147	6 493	737	-8 478	0	20 120

1 January - 30 September 2025	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
NOK 1 000								
Revenue	158 538	440 766	48 599	227 340	31 649	2 431	-158 538	750 784
Inter-segment revenue	0	320	0	183	0	-504		0
Cost of providing services	13 317	268 031	1 984	75 385	5 665	-241	-13 215	350 926
Gross profit	145 221	173 055	46 616	152 138	25 984	2 168	-145 323	399 858
Personnel expenses	73 768	67 109	17 472	86 274	11 446	39 441	-73 768	221 742
Other operating expenses	22 035	29 390	18 180	25 245	5 845	1 810	-15 074	87 431
EBITDA	49 418	76 555	10 963	40 620	8 693	-39 083	-56 481	90 685
Depreciation and amortization expenses	25 958	25 141	15 410	25 156	16 807	-62	-25 958	82 453
Impairment loss	0	0	0	0	0	3 766		3 766
Operating profit	23 460	51 414	-4 447	15 463	-8 114	-42 787	-30 523	4 467
Operating profit from discontinued operations	0	0	0	0	0	803 286	30 523	833 809
Net operating profit	23 460	51 414	-4 447	15 463	-8 114	760 499	0	838 276

1 January - 30 September 2024	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
NOK 1 000								
Revenue	196 969	387 958	38 146	220 899	3 917	4 889	-196 969	655 810
Inter-segment revenue	0	581	234	0	0	-815		0
Cost of providing services	22 650	236 010	662	88 948	1 046	-781	-22 650	325 886
Gross profit	174 319	152 529	37 718	131 951	2 871	4 854	-174 319	329 924
Personnel expenses	86 783	59 151	15 827	77 273	1 087	31 365	-86 783	184 703
Other operating expenses	30 790	26 339	19 619	21 784	417	-8 309	-20 873	69 766
EBITDA	56 746	67 039	2 273	32 894	1 367	-18 201	-66 662	75 456
Depreciation and amortization expenses	30 620	26 255	12 798	26 209	629	3 578	-32 003	68 086
Impairment loss	0	0	0	0	0	0	0	0
Operating profit	26 125	40 785	-10 525	6 686	737	-21 779	-34 659	7 369
Operating profit from discontinued operations	0	0	0	0	0	0	34 659	34 659
Net operation profit	26 125	40 785	-10 525	6 686	737	-21 779	0	42 028

30 September 2025	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Spir Group
NOK 1 000							
Segment assets	0	1 052 080	89 729	900 628	228 796	39 766	2 310 999
Segment liabilities	0	123 195	34 289	96 179	11 801	286 667	552 130

31 December 2024	Sikri	Ambita	Boligmappa	Metria	Iverdi	Other/Elim.	Spir 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 July - 30 September 2025	Share %	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
NOK 1 000									
Subscriptions	23.6 %	18 613	11 068	14 920	27 097	2 238	293	-18 613	55 616
Data-driven queries	65.0 %	360	119 303	1 113	24 757	7 719	415	-360	153 305
Consulting services	7.7 %	672	0	0	18 102	0	0	-672	18 102
Other revenues	3.8 %	2	5 219	0	1 232	253	2 260	-2	8 965
Total Revenues	100.0 %	19 646	135 590	16 033	71 187	10 210	2 967	-19 646	235 988

1 July - 30 September 2024	Share %	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
NOK 1 000									
Subscriptions	25.7 %	50 430	10 600	12 701	31 492	1 257	75	-50 430	56 125
Data-driven queries	64.3 %	0	115 467	1 059	22 126	2 253	-384	0	140 520
Consulting services	7.9 %	10 961	0	0	17 209	0	0	-10 961	17 209
Other revenues	2.1 %	2 094	952	109	1 274	407	1 913	-2 094	4 656
Total Revenues	100.0 %	63 485	127 020	13 869	72 101	3 917	1 603	-63 485	218 510

1 January - 30 September 2025	Share %	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
NOK 1 000									
Subscriptions	21.7 %	125 329	33 144	42 258	80 537	6 616	293	-125 329	162 847
Data-driven queries	67.5 %	3 919	392 467	6 341	83 938	23 928	415	-3 919	507 089
Consulting services	8.0 %	29 066	0	0	60 036	0	0	-29 066	60 036
Other revenues	2.8 %	223	15 475	0	3 012	1 105	1 220	-223	20 812
Total Revenues	100.0 %	158 538	441 086	48 599	227 523	31 649	1 927	-158 538	750 784

1 January - 30 September 2024	Share %	Sikri	Ambita	Bolig-mappa	Metria	Iverdi	Other/Elim.	Discont. operations	Spir Group
NOK 1 000									
Subscriptions	24.8 %	150 773	33 034	35 911	90 370	1 257	2 173	-150 773	162 745
Data-driven queries	65.5 %	0	351 455	2 145	73 114	2 253	375	0	429 343
Consulting services	8.4 %	38 924	0	0	54 885	0	0	-38 924	54 885
Other revenues	1.3 %	7 271	4 051	324	2 529	407	1 526	-7 271	8 837
Total Revenues	100.0 %	196 969	388 540	38 380	220 899	3 917	4 074	-196 969	655 810

*) 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 September 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 September 30, 2025, are:

Name	Number of shares	% of shares
Karbon Invest AS	44 557 509	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 %
JPMorgan Chase Bank, N.A., London	4 195 285	3.2 %
Verdipapirfondet DNB SMB	3 094 905	2.3 %
JPMorgan Chase Bank, N.A., London	2 916 392	2.2 %
Citibank N.A.	2 497 593	1.9 %
DNB Carnegie Investment Bank AB	2 343 511	1.8 %
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 %
Total	112 830 560	84.9 %
Others (ownership < 1%)	20 121 802	15.1 %
Total numbers 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.

NOK 1 000	30.09 2025	31.12 2024
Cash and cash equivalents	94 301	43 120
Restricted cash	-8 573	-11 714
Free available cash	85 728	31 407
Available credit facility	100 000	50 000
Liquidity reserve	185 728	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 30.09.2025	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	0	0	3)	3) 30.03.2026
Facility D - Revolving facility	50 000	50 000	0	4)	4) 30.04.2027
Other	7 664	3 417	900		
Total borrowings		678 096	139 897		

Borrowings - short term position					
NOK 1 000	Original amount	Amount 31.12.2024	Amount 30.09.2025	Nominal interest rate 1)	Maturity date
Facility B - Term loan amortising 2)		88 780	0		
Facility D - Revolving facility		50 000	0		
Total borrowings		138 780	0		

- 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 September 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 30.09.2025	Carrying value 31.12.2024
Bank accounts	94 301	43 120
Trade receivables in Ambita AS	88 976	50 759
Equipment and fixtures in Ambita AS	1 103	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

As of 30 September 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 gain of MNOK 5.4 has been incurred in Q3 2025 and a loss of MNOK 2.0 in YTD 2025.

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest income from bank deposits	1 349	2 698	4 101	9 643	7 300
Foreign exchange gains	23	107	120	194	113
Share of profit - associated companies	0	-191	0	1 079	0
Fair value financial instruments	0	-7 229	0	2 375	13 427
Other financial income	4 129	38 362	6 153	38 368	44 964
Total financial income	5 501	33 748	10 374	51 658	65 804

Financial expenses

NOK 1 000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interests on debt and borrowings	-10 485	-12 340	-37 218	-39 593	-55 816
Foreign exchange losses	-59	-88	-260	-338	-360
Share of losses - associated companies	-603	-439	-1 150	-5 389	-5 266
Interest expense on lease liabilities	-558	-370	-1 721	-1 366	-1 873
Fair value financial instruments	5 370	0	-1 980	0	0
Other financial expenses	2 856	-455	1 869	-1 393	-2 122
Total financial expenses	-3 480	-13 694	-40 460	-48 080	-65 437
Net financial items	2 021	20 053	-30 087	3 577	368

Note 9. Depreciation and amortization

Depreciation and amortization expenses

NOK 1 000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Equipment and fixtures	1 212	1 266	3 532	3 763	5 043
Right-of-use assets	3 056	5 161	10 065	15 587	19 798
Intangible assets	25 422	18 059	68 855	48 737	73 796
Total depreciation and amortization expenses	29 691	24 486	82 453	68 086	98 637
Impairment intangible assets	0	0	3 766	0	1 821
Total impairment expenses	29 691	24 486	86 218	68 086	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 September 2025

NOK 1000	Goodwill	Development cost	Customer contracts/relations	Trademarks	Total
Opening balance accumulated cost	1 273 044	552 571	473 020	212 051	2 510 686
Additions	0	33 799	0	0	33 799
Reclassification	0	26 513	0	0	26 513
Translation difference	14 440	3 767	4 973	1 488	24 668
Divestments of business	-63 629	-168 421	-113 044	-5 293	-350 388
Assets held for sale	0	-17 600	0	0	-17 600
Closing balance accumulated cost	1 223 855	430 629	364 948	208 246	2 227 678

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	42 387	27 287	2 040	71 714
Reclassification	0	38 421	12 215	204	50 841
Translation difference	2 701	880	682	0	4 263
Divestments of business	0	-42 491	-68 852	-2 815	-114 158
Assets held for sale	0	-8 749	0	0	-8 749
Closing balance accumulated amortization and impairment	91 530	232 435	103 628	2 838	430 431
Closing net book amount	1 132 325	198 194	261 320	205 408	1 797 247
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	1 027 385	438 794	408 419	188 094	2 062 693
Additions	0	98 517	0	0	98 517
Disposals	0	0	0	0	0
Reclassification	0	0	0	0	0
Translation difference	18 213	195	8 500	2 544	29 452
Acquisitions of business	138 617	26 580	56 100	23 400	244 697
Divestments of business	0	0	0	0	0
Assets held for sale	0	0	0	0	0
Closing balance accumulated cost	1 184 216	554 267	473 020	214 037	2 425 540

NOK 1 000	Goodwill	Development cost	Customer contracts/relations	Trademarks	Total
Opening balance accumulated amortization and impairment	0	131 789	94 288	2 291	228 368
Amortization charge	0	76 721	37 186	974	114 881
Impairment	0	0	0	0	0
Additions	0	0	0	0	0
Disposals	0	-9 819	0	0	-9 819
Reclassification	0	0	0	0	0
Translation difference	0	1 345	823	408	2 577
Acquisitions of business	0	10 076	0	0	10 076
Divestments of business	0	0	0	0	0
Assets held for sale	0	0	0	0	0
Closing balance accumulated amortization and impairment	0	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
Amortization 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-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	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
Total consideration	45 265
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	FY2024
NOK 1 000	Proforma
Revenue	40 057
Cost of providing services	12 377
Gross profit	27 680
Personnel expenses	8 335
Other operating expenses	6 391
EBITDA	12 953
Depreciation and amortization	6 986
Net operating profit	5 967

Note 12. Subsidiaries and associates

Subsidiaries as of 30 September 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	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 September 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

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 855.0, 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.

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

Gain on disposal

NOK 1 000	YTD 2025
Cash consideration received	855 033
Seller's credit	100 000
Earn-out*	37 500
Total consideration received	992 533
Net cash inflow on disposal of discontinued operation	855 033
Net assets disposed (other than cash)	
Fixture and fittings	-2 579
Right of use assets	-14 979
Intangibles assets	-236 513
Deferred tax asset	0
Other non-current assets	-136
Trade and other receivables	-30 603
Non-current liabilities	11 447
Trade and other payables	103 612
Total net assets	-169 752
Gain on disposal of discontinued operation	822 781
Cost to sell (transaction cost)	-19 494
Gain from selling discontinued operations after tax	803 287

*The earn-out is recognized at fair value (75% x MNOK 50.0).

Profits and loss from discontinued operations

NOK 1 000	Q3 2025	Q3 2024	YTD 2025	Q3 2024	FY 2024
Revenue	19 646	63 485	158 538	196 969	269 549
Cost of providing services	2 929	7 128	13 215	22 650	30 479
Gross profit	16 717	56 358	145 323	174 319	239 070
Personnel expenses	11 155	27 271	73 768	86 783	120 382
Other operating expenses	1 358	6 592	15 074	20 873	45 790
EBITDA	4 204	22 496	56 481	66 662	72 897
Depreciation and amortization expenses	2 954	10 755	23 979	32 003	42 236
Impairment losses	0	0	0	0	0
Operating profit	1 250	11 741	32 502	34 659	30 661
Financial income	1	13	160	189	296
Financial expenses	26	-59	-457	-249	-479
Net financial expenses	26	-46	-297	-59	-183
Profit before income tax	1 276	11 695	32 206	34 600	30 478
Income tax expense	264	1 808	5 239	5 148	3 561
Profit after income tax discontinued operations	1 013	9 888	26 967	29 452	26 918
Gain from selling discontinued operations after tax	803 286	0	803 286	0	0
Net income	804 299	9 888	830 253	29 452	26 918

Statement of cash flows

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

NOK 1 000	YTD 2025
Operating activities	32 449
Investing activities	835 784
Financing activities	129 987
Net cash from discontinued operations	998 220

Note 14. Subsequent events

As announced 21 October 2025 Spir Group entered into agreements for the acquisition of Prosper AI Eiendom AS and the divestment of its shareholding in Prosper AI AS. Prosper AI Eiendom AS develops advanced artificial intelligence platforms for the real estate brokers and compliments the group's offerings to this segment. Its real estate solutions automate the creation of property sales prospectuses, helping real estate brokers save significant time and streamline their workflow.

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	235 988	218 510	750 784	655 810	857 592
(-) Cost of providing services	107 444	106 276	350 926	325 885	405 775
Gross Profit	128 544	112 234	399 858	329 924	451 817
Operating profit	-1 746	8 379	4 467	7 369	-696
(+) Depreciation and amortization	29 691	24 486	82 453	68 086	98 637
(+) Impairment losses	0	0	3 766	0	1 821
EBITDA	27 944	32 865	90 685	75 456	99 762
Revenue	235 988	218 510	750 784	655 810	857 592
EBITDA	27 944	32 865	90 685	75 456	99 762
EBITDA % (EBITDA/Revenue)	11.8 %	15.0 %	12.1 %	11.5 %	11.6 %
EBITDA	27 944	32 865	90 685	75 456	99 762
(+) Other income and expenses	7 420	2 533	12 856	3 429	6 729
Adjusted EBITDA	35 364	35 398	103 541	78 885	106 491
Revenue	235 988	218 510	750 784	655 810	857 592
Adjusted EBITDA	35 364	35 398	103 541	78 885	106 491
Adjusted EBITDA % (Adjusted EBITDA/Revenue)	15.0 %	16.2 %	13.8 %	12.0 %	12.4 %
EBITDA	27 944	32 865	90 685	75 456	99 762
(-) Capitalized development costs	7 899	13 734	33 799	44 059	64 407
Cash EBITDA	20 045	19 131	56 886	31 397	35 355
Cash EBITDA	20 045	19 131	56 886	31 397	35 355
(+) Other income and expenses	7 420	2 533	12 856	6 799	6 729
Adjusted Cash EBITDA	27 465	21 664	69 742	38 196	42 084
Interest bearing- debt	139 897	699 832	139 897	699 832	678 096
(+) Lease liabilities	45 586	38 995	45 586	38 995	72 718
(-) Cash and cash equivalents	94 301	53 747	94 301	53 747	43 120
(-) Seller's credit	100 468	0	100 468	0	0
NIBD	-9 286	685 080	-9 286	685 080	707 694

Specification of other incomes and expenses

NOK 1 000	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Other M&A and integration cost	-96	865	2 188	1 903	1 903
Restructuring personnel	3 198	1 668	6 075	3 763	6 147
Restructuring other	0		0	1 133	-1 321
Divestment	4 318		4 592		
Total other income (-) and expenses (+)	7 420	2 533	12 856	6 799	6 729

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	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

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

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

Investor relations information

Financial calendar

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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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