



# Acquisition of Metria

April 6, 2022

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sikri

metria

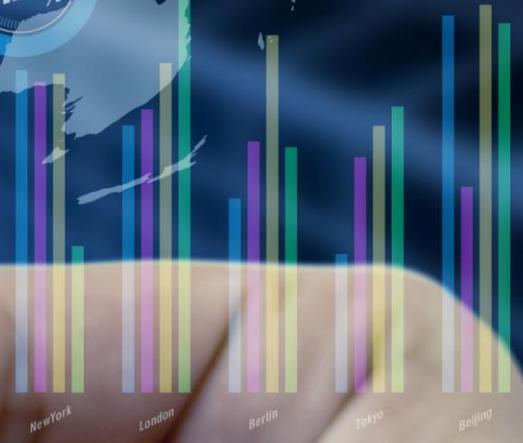
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# Today's presenters

**Nicolay Moulin**  
CEO, Sikri



- CEO of Sikri from 2020
- Mr. Moulin led the team carving out the Sikri organization from EVRY
- Mr. Moulin held various roles in EVRY Norway from 2013-2020, including Vice President and Business Unit Manager with responsibility for government clients
- Prior to EVRY Norge, Mr. Moulin has held position as CEO of Lenco Systems, in addition to Director in Crayon Group, among others

**Anders Hugosson**  
CEO, Metria



- CEO of Metria from 2020
- Mr. Hugosson has prior experience as CEO for UC AB, vice president of Enento Group
- Mr. Hugosson has a background from IT consulting, with experience from Capgemini and Steria

# Transaction overview

## Background

- Sikri Holding AS acquires 100% of the shares in Metria AB (“Metria”) from the Kingdom of Sweden

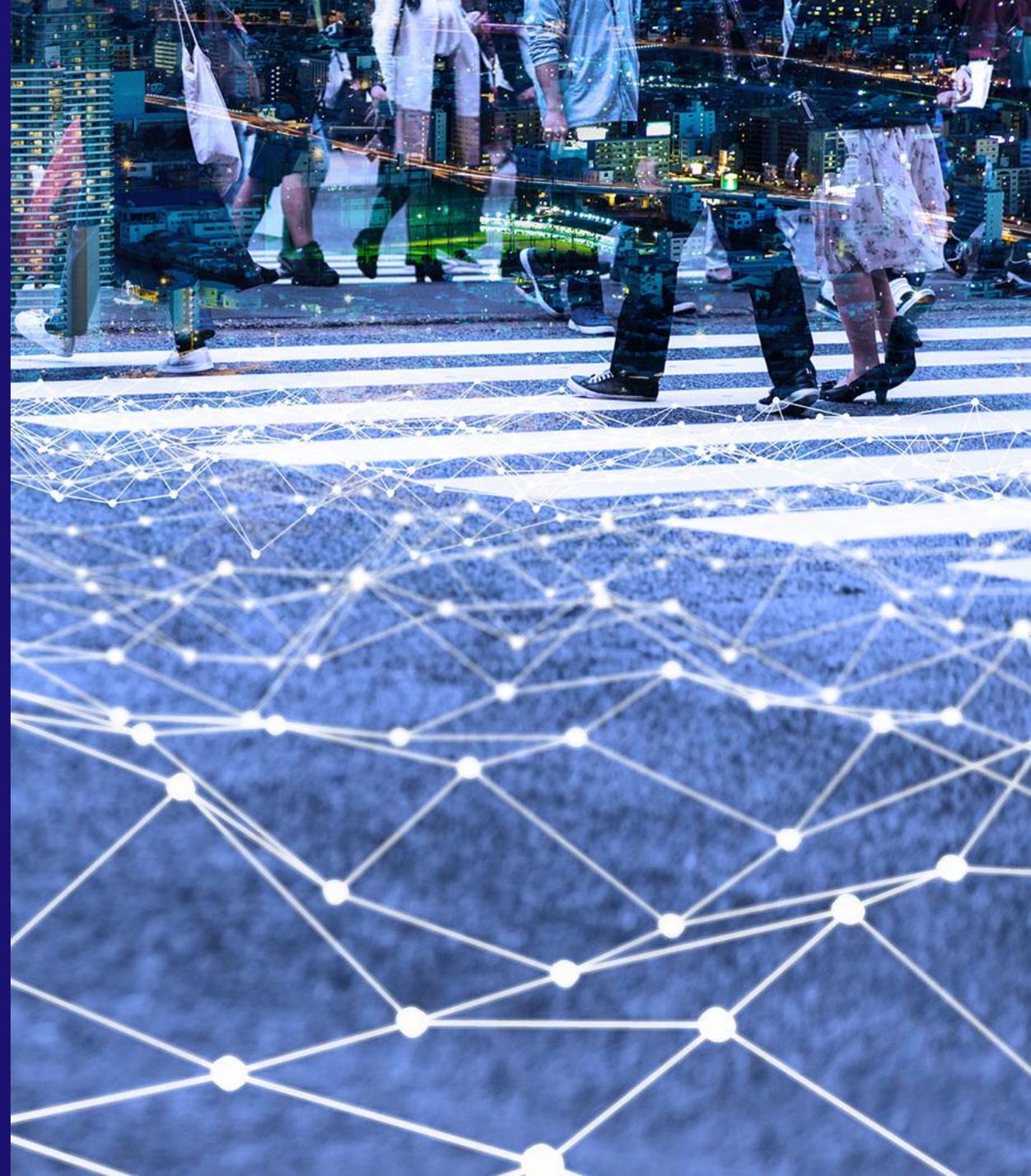
## Metria

- Metria is a leading Swedish company within geoinformation, property & real estate information as well as planning & surveying. Today, Metria has 245 employees and is present in [20] locations across Sweden
- The company was initially formed in 2011 in conjunction with the corporatization of a division of Lantmäteriet (the Swedish cadastral authority)
- In 2017, the Swedish Parliament mandated the Swedish Government to divest 100% of the shares in Metria

## Financing

- The agreed enterprise value is SEK 650m per 31 December 2021
- The acquisition will be funded predominantly from a mix of existing funds and debt bank financing

Our ambition is to build the **leading Nordic ecosystem** for public administration, property technology, analysis and data



Consumer



Public sector



Private industries



# Sikri Holding: Leading provider within public administration, property technology, analysis and data



Public



Sikri AS provides critical software solutions to the public sector for case processing, building applications, archiving, and document management.



Private



Ambita offers digital solutions based on real-estate data, providing customers with a more efficient and transparent processes when investing, buying, and selling property.



Consumer



**Boligmappa**



**VIRDI**

Boligmappa is a digital platform where property owners through documentation and unique insights can take control of value and state of their property



Analysis



**4cast** group



Prognosecenteret



Prognoscentret

Prognosecenteret and Prognoscentret specializes in prognoses and analyses that allow the construction industry and real estate market to make better-informed decisions.

- 40% market share and growing driven by a high win rate
- Churn rate of 1.2 %

- 90% market share for “Meglerpakke”<sup>1)</sup>
- 9 of 10 customers have increased use of services

- 17 % increase in Company License YTD
- 146 % growth in monthly active users (MAU) in Q4 2022

- High media reach with +800 customers – both private and public companies.
- Leading knowledge sharing platform with +600K monthly visitors

<sup>1)</sup> “Meglerpakke” is data and documentation required by law in real estate transactions.

# Metria in brief: Leading provider of geoinformation and planning & surveying services

## Market leader

One of the leading players in Sweden in geoinformation, property & real estate information, and planning and surveying



**SEK 428m**  
Revenue, FY21



**SEK 45m**  
EBITDA, FY21



**~2.5%**  
Revenue CAGR, FY19-21



**~250**  
Employees

## Attractive financial profile

Strong cash conversion and high revenue certainty based on long-standing customer relationships and recurring revenue streams



~70%<sup>1</sup>

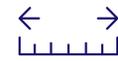


### Geoinformation

Data, services and systems that utilize geographic information to digitize and automate customers' processes and decision-making

- ✓ **Data gathering**  
Data sources from external providers
- ✓ **Data processing**  
Sophisticated data processing practices
- ✓ **Data extraction**  
Experts in geodata warehouse data
- ✓ **Analysis**  
Customized analyses and consulting
- ✓ **Insight**  
Analyses and software for actionable insights

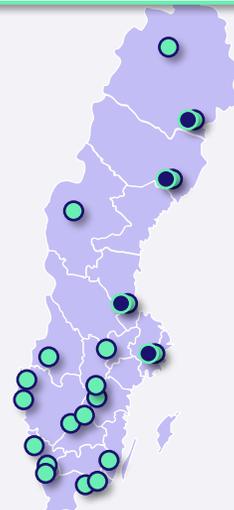
~30%<sup>1</sup>



### Planning & surveying

Measurement of land areas and planning services ahead of various types of construction projects

- ✓ **Surveying services**
- ✓ **Aerial photography**
- ✓ **Laser scanning**
- ✓ **Terrain models**
- ✓ **3D modelling**
- ✓ **Urban and community planning**



- Geoinformation office
- Planning & surveying office

<sup>1</sup> Share of revenue, FY2021

# Metria has an organizational structure with two distinct business areas, each with complete product and service offerings

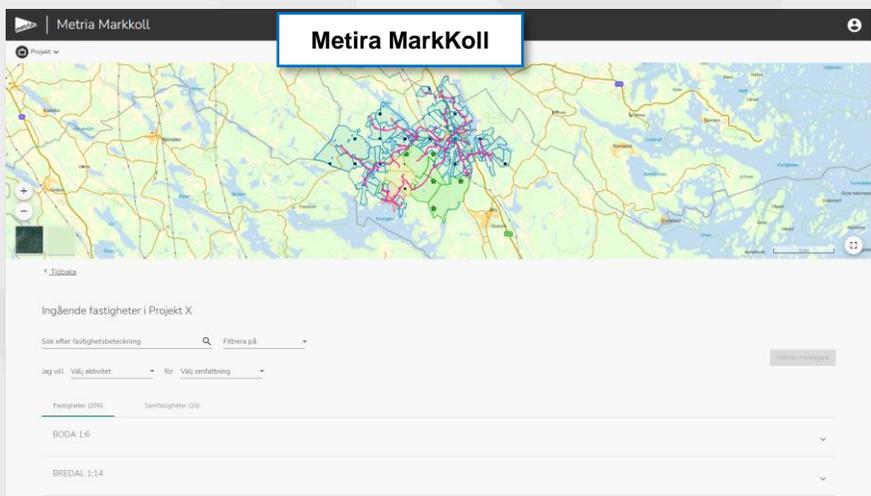
## Geoinformation segment

	Geodata	Property & real estate	Consultancy & analysis	Subscription and project based
Description	Geoinformation through web solutions and applications based on refined and packaged geodata from extensive data warehouse	All-encompassing refined and packaged data from external data sources often integrated with customers' own IT systems	Customized geographical analyses performed by skilled consultants using remote sensing, AI and machine learning	Design and development of geoinformation through a cloud-based solution to provide sector-specific usage applications
Customers				
Revenue model	Subscription and transaction based	Subscription and transaction based	Framework agreements and project based	Subscription and project based
Share <sup>1</sup>	21%	42%	12%	25%

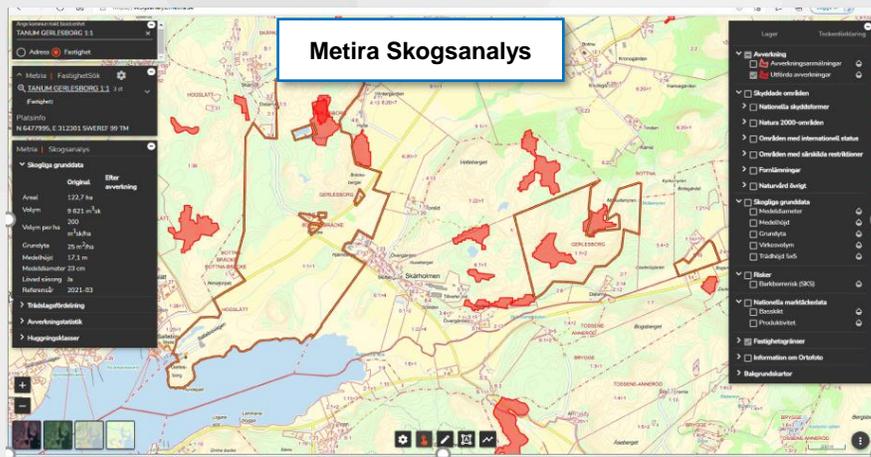
## Planning & surveying segment

	Planning	Aerial photography and laser scanning	Surveying
Description	<ul style="list-style-type: none"> <li>Consultation throughout the entire urban and community planning process</li> <li>Projects are performed by skilled architects</li> </ul>	<ul style="list-style-type: none"> <li>Precise and effective method of data collection and comprehensive data</li> <li>Detection of an object's dimension with an accuracy within 1 cm</li> </ul>	<ul style="list-style-type: none"> <li>Surveying services throughout the entire value chain</li> <li>Experienced engineers performing over 5,000 surveying projects a year</li> </ul>
Revenue model			
Share <sup>1</sup>	4% Subscription-based	48% Framework agreements	48% Project-based
Example customers			
			

<sup>1</sup> Share of revenue in respective segments, FY2021



Metira Markkoll

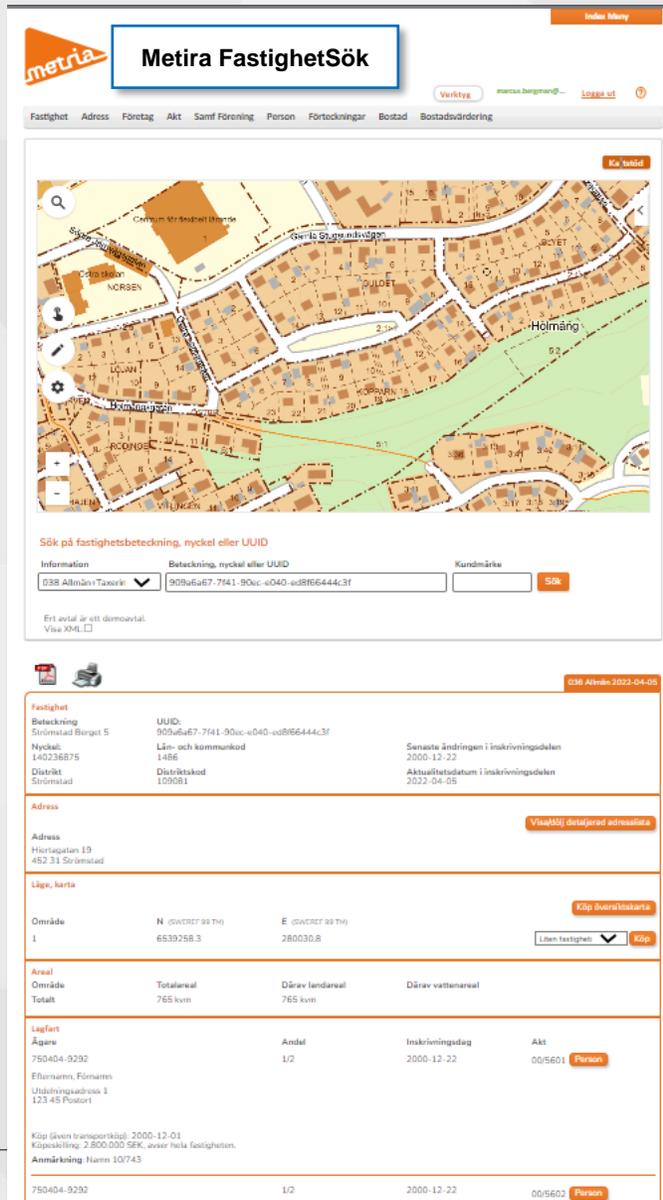


Metira Skogsanalys



Metira Maps/  
Metria GeoVis

# Products



Nationellt  
Marktäckedata (NMD)

# Complete service offering

## Surveying services



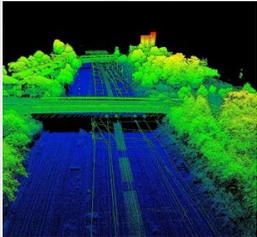
High precision measurements in a broad range of projects

## Aerial photography



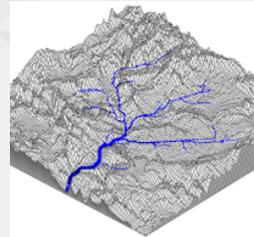
Aerial imaging from high-resolution cameras primarily for public administration

## Laser scanning



Laser scanning with high degree of accuracy

## Terrain models



Used in designing new infrastructure

## 3D modelling



High quality mapping and 3D models of terrain, coastlines, buildings, and infrastructure

## Urban and community planning



Consultancy services throughout the entire urban and community planning process

# Transaction rationale: Creating a tech-powerhouse in the Nordic data and software market

1

## Building the leading Nordic ecosystem for public administration, property technology, analysis and data

Degree of cross-border collaboration between the Norwegian and Swedish public sectors is growing, and an increasing number of private businesses are expanding geographically – Sikri firmly believes a strong cross-border position is key to succeeding in the years to come

2

## Strengthened competitive position with value-add to our customers

Metria's position in the property and real estate information market is similar to Sikri's in Norway (through Ambita). Combining data, solutions and customers from the two entities will create exclusive data and insight with clear value-add to our customers

3

## Highly complementary offerings give strengthened foundation for growth

Complementary strengths enabling significant commercial synergies – e.g. there is a strong rationale for expanding Metria's geo-information offering in Norway, utilizing Metria's solutions and competence, and vice versa for Sikri's public sector products in Sweden

4

## Larger scale and complementary competence to develop attractive solutions

Combined economies of scale offers solid fundament for developing stronger products, with highly complementary competence and product offerings – an ideal basis for developing attractive solutions both for Nordic societies and as "export articles"

5

## Steppingstone for further Nordic expansion

Sikri sees expansion across the Swedish-Norwegian border as an attractive and strategically sound next step, and as a steppingstone for further Nordic expansion. The combined forces will ensure a strong Nordic platform with scale, with financial and competitive strength to continue expansion



# The combination of Sikri and Metria will create a +1bNOK company with sound margins and recurring business from a large customer base

NOKm		+		=	Combination
 <b>Revenue</b> 2021PF	776 <sup>1</sup>		429		1205
 <b>Share recurring revenue<sup>2</sup></b> 2021PF	~80%		~80% <sup>3</sup>		~80%
 <b>Adj. EBITDA</b> 2021PF	154		52 <sup>4</sup>		206
 <b>EBITDA</b> 2021PF	123		45		168
 <b>No. of customers</b> 2021	<b>+9,000</b> + 700 000 monthly B2C users		<b>+3,000</b>		<b>+12,000</b> + 700 000 monthly B2C users

1 Pro forma, including full year effect of companies acquired in 2021

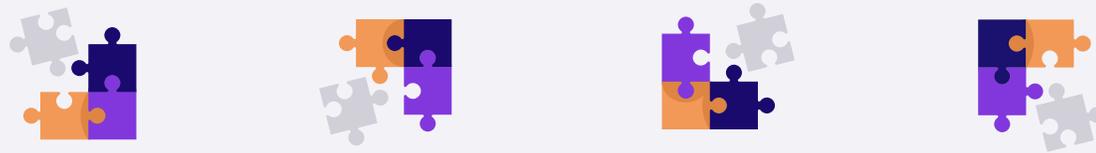
2 Recurring revenue includes both recurring and recurring like revenue

3 Broad definition including Framework agreements. Without – is approx. 60%

4 Includes estimated capitalization of development costs

Metria reports according to S-GAAP – IFRS conversion impacts not completed / not included

# Several areas for growth synergies identified



- Exporting property data and services both ways
- Exporting Metria's geodata and services to Norway
- Exporting Sikri's portfolio to Sweden
- Exporting Boligmappa to Sweden
- Using municipal footprint both ways





**Future growth**

# Sikri Holding - a Nordic Power House



# Q&A

[www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations)