

Q3 2025

November 4th

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- This is SmartCraft
- Q3 highlights
- Q3 financials
- Summary
- Q&A

This is SmartCraft

This is SmartCraft

Why we exist

We are here to digitize construction for the benefit of people, profit and the planet.

What we do

We offer software that help companies plan and work more efficiently. So that they can be more profitable, create better working conditions, and deliver a more sustainable service.



Who we are



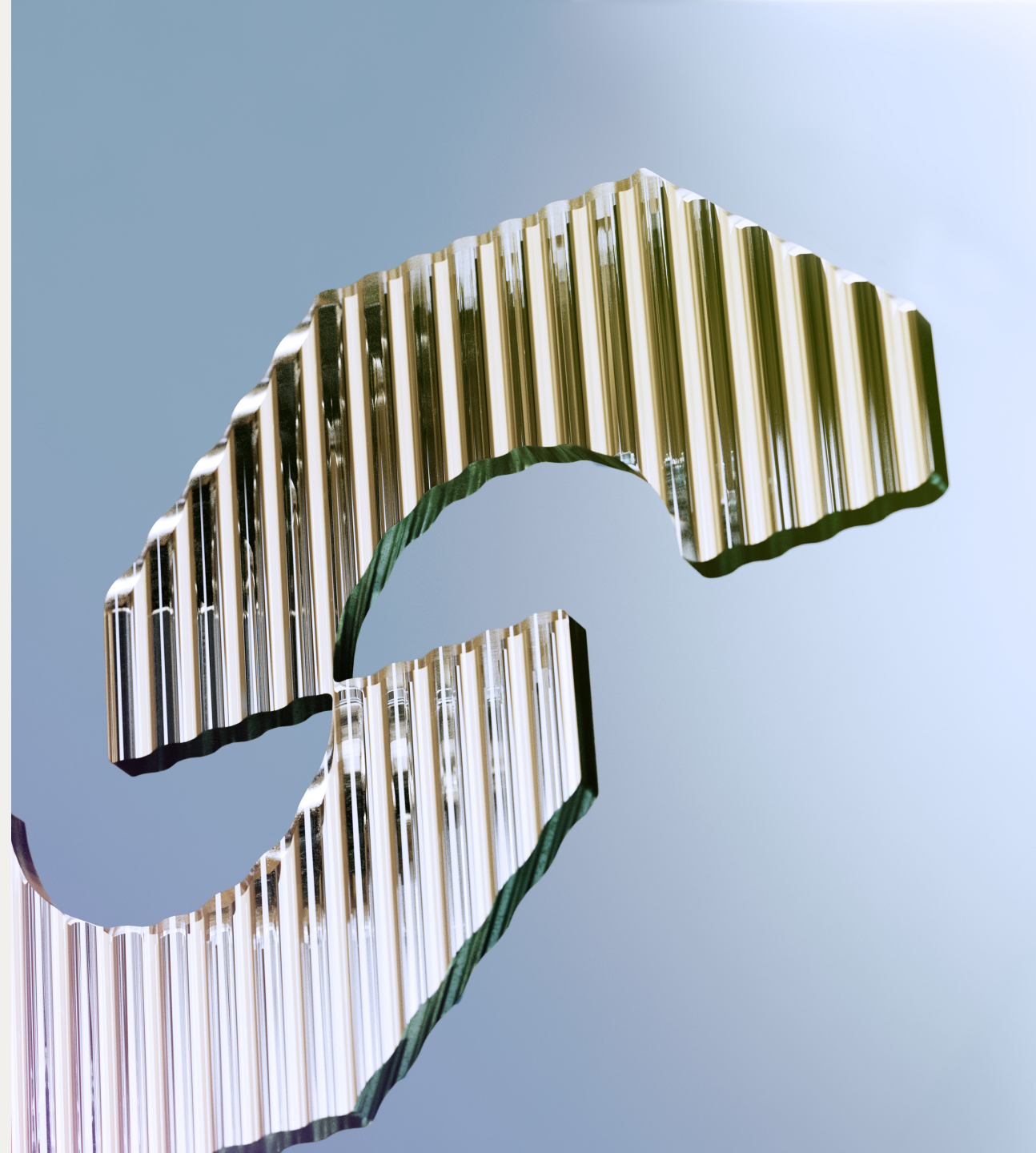
Where we operate

SmartCraft currently has 270 employees that are located in offices in Norway, Sweden, Finland and the UK.



Our customers

SmartCraft serves over 14 100 customers and more than 185 000 users.



Driving profitable growth



Time efficiency

- Streamlined workflow
- Smart scheduling & resourcing
- Less admin, more billable work



Clear communication

- One source of truth
- Real-time updates
- Fewer disputes



Safer projects

- HSE & QA built-in
- In-site checklists
- Fewer incidents



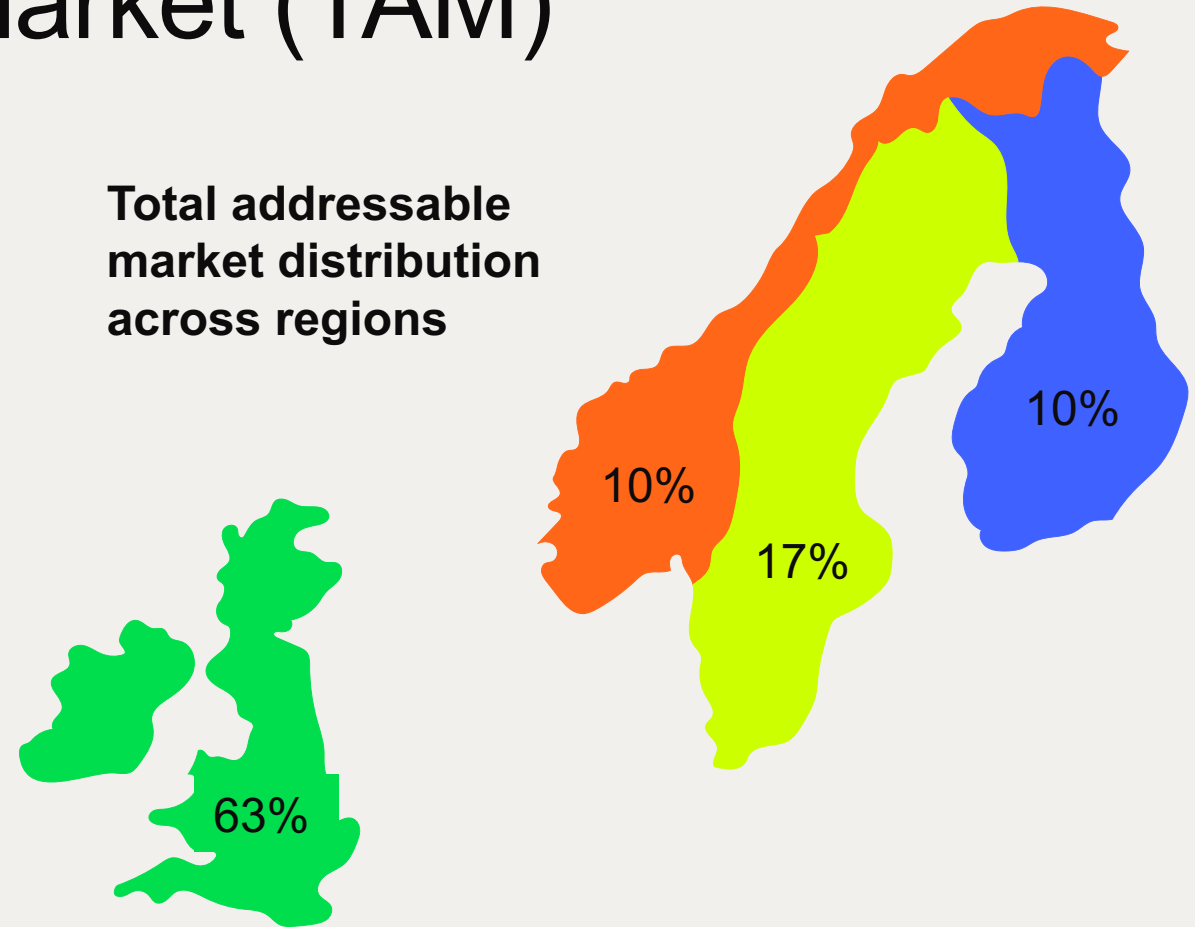
Overview & control

- Live cost vs. budget
- Change orders under control
- Compliance-ready docs

Large total addressable market (TAM)

- TAM of NOK 50 billion*
- ~700.000 addressable construction companies
- ~10-15% penetration of mission critical solutions
- Ongoing digitalization of a digitally immature market

**Total addressable
market distribution
across regions**



**Analysis by SmartCraft, August 2024. Calculated on basis of ARPC, penetration and addressable companies (ADL model, 2020)*

Q3 highlights

Q3 2025 in brief

Annual Recurring
Revenue

MNOK

505

+6.4% YoY

Adjusted EBITDA-capex

28.2%

+2.9% p.p YoY

Cash flow

MNOK

36

+4.8% YoY

Churn

9.6%

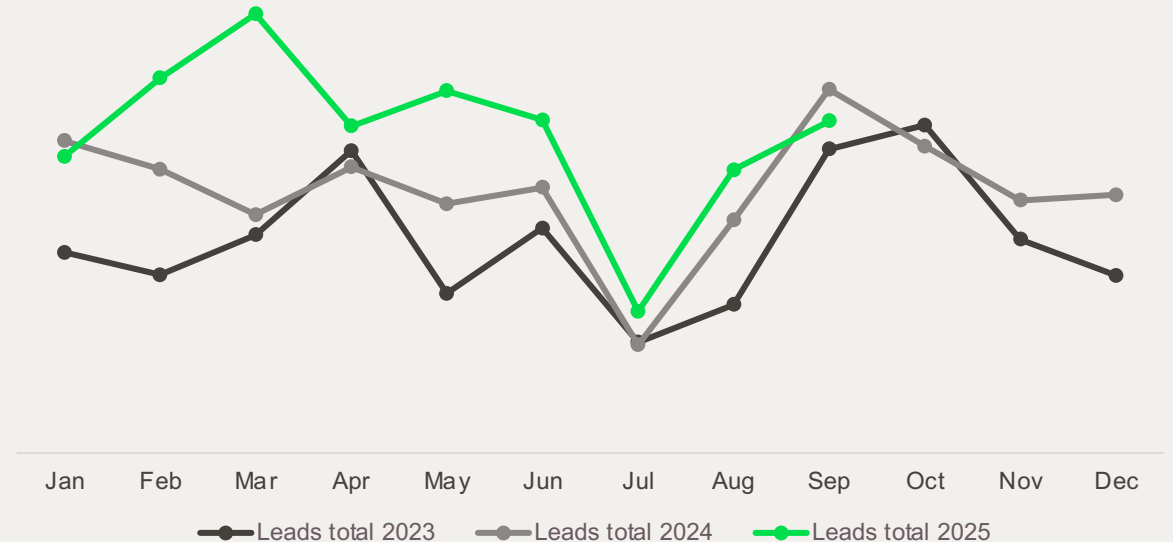
-0.4 p.p QoQ

Solid growth across the funnel

More customers, more traffic, and record-high leads in the pipeline

- 16% increase in new customers (YoY)
- 7% more sales leads (YoY)
- 15% more leads in pipeline (YoY)
- 55% increase in web traffic (YoY)

Leads generation



Evolving our organization structure

- Transitioned from country to business area structure
- Builds on our proven product-led strategy tailored to core customer segments
- Enables sharper focus, faster execution, and scalable international growth
- Each business area owns product, go-to-market, and P&L
- Shared playbooks support repeatable growth
- Disciplined M&A remains a growth lever
- Evolving towards a SmartCraft master brand



Electro



**SME
construction**



**HVAC &
plumbing**



Enterprise

Solutions in business areas



Electro



HVAC &
plumbing



SME
construction



Enterprise

 **SmartCraft
Spark**

EL-VIS®
PART OF **SmartCraft**

ELINN
PART OF **SmartCraft**

 **SmartCraft
Flow**

 **cordel**
PART OF **SmartCraft**

 **BYGGLET**
PART OF **SmartCraft**

 **KVALITETS
KONTROLL**
PART OF **SmartCraft**

CONGRID
PART OF **SmartCraft**

 **homerun**
PART OF **SmartCraft**

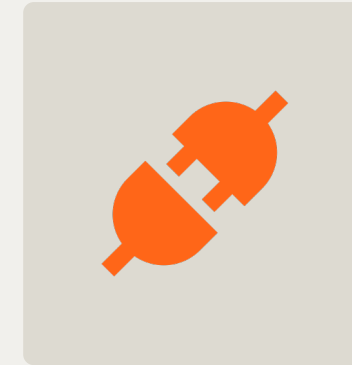
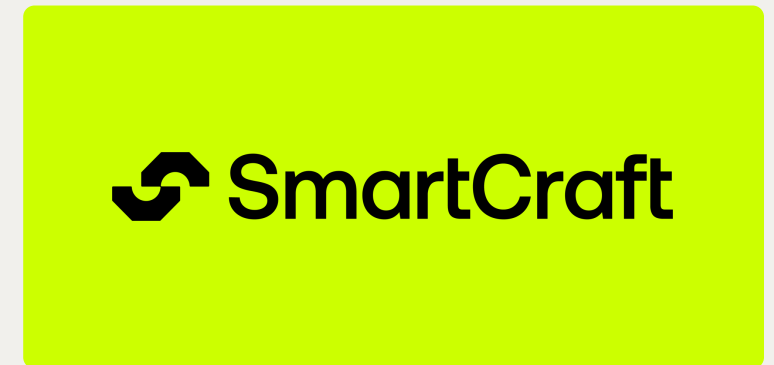
 **COREINATION**
PART OF **SmartCraft**

 **LOCKA**
PART OF **SmartCraft**

clixifix®
PART OF **SmartCraft**

The new SmartCraft identity

- Transitioning to a unified SmartCraft master brand
- Supported by strategic sub-brands like SmartCraft Spark and SmartCraft Flow
- Simplifies our portfolio and strengthens market recognition
- Enhances marketing efficiency and cross-market scalability
- Preserves local brand equity where it adds value

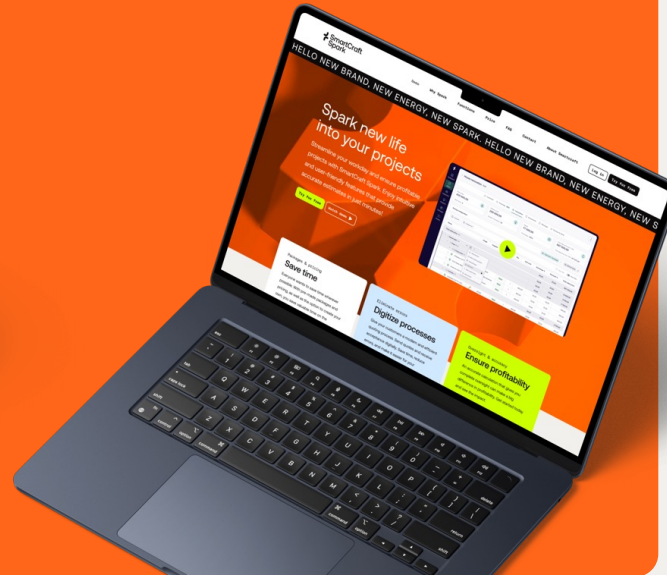


A connected experience

 **SmartCraft**



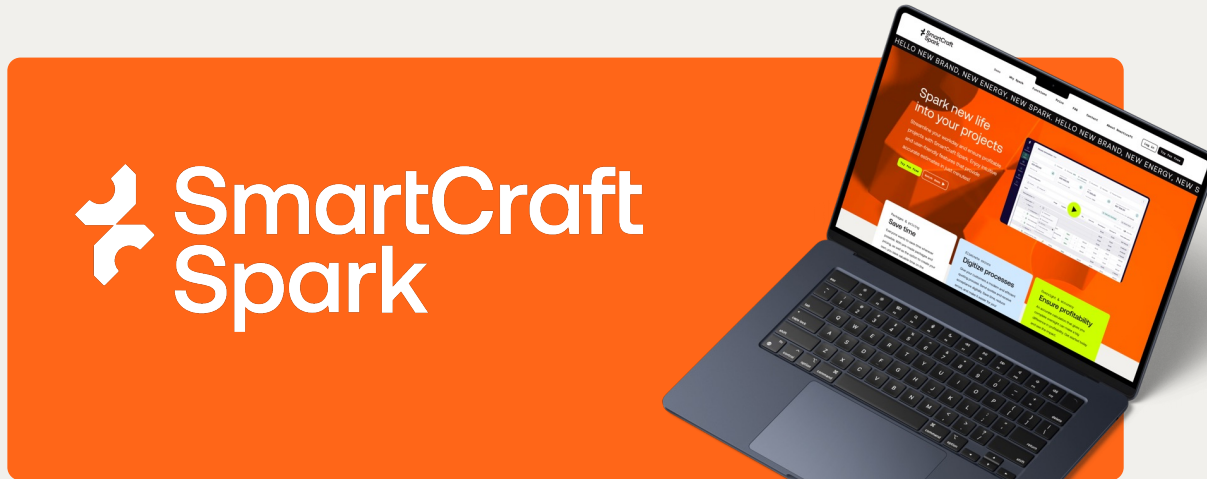
 **SmartCraft
Spark**



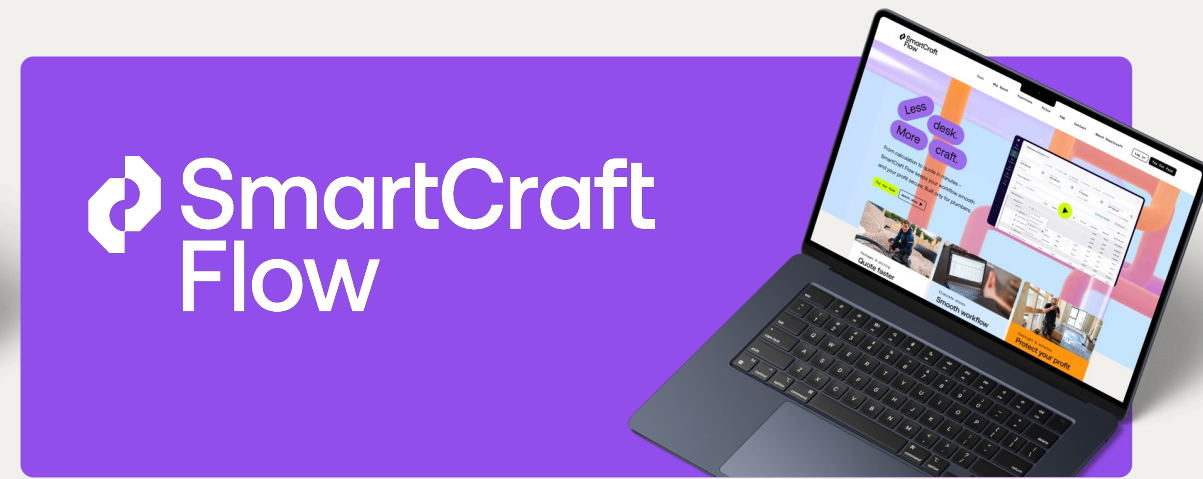
 **SmartCraft
Flow**



Shared platform built for scale and global adoption



- Launched in Norway (Q1) and Sweden (Q2) for electricians
- Above 300+ customers showing strong traction and customer satisfaction
- Q4 focus: scaling adoption across markets



- Introduced in late Q3 for HVAC and plumbing professionals
- Early trials show high customer satisfaction
- Complements SmartCraft Spark, together they expand vertical coverage
- Q4 focus: onboarding early adopters and preparing for broader rollout

Q3 financials

Recurring revenue as basis for success

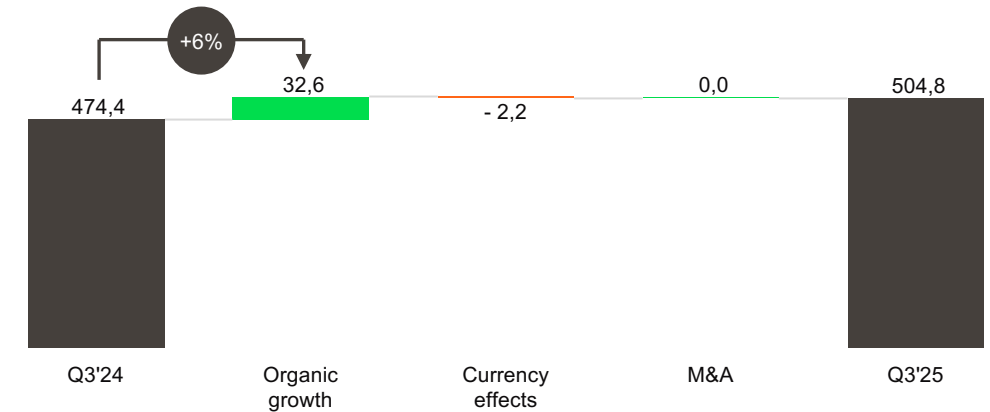
Continued growth in a challenging market

- 6.4% growth YoY
- Q3 is a seasonally slow quarter in sales

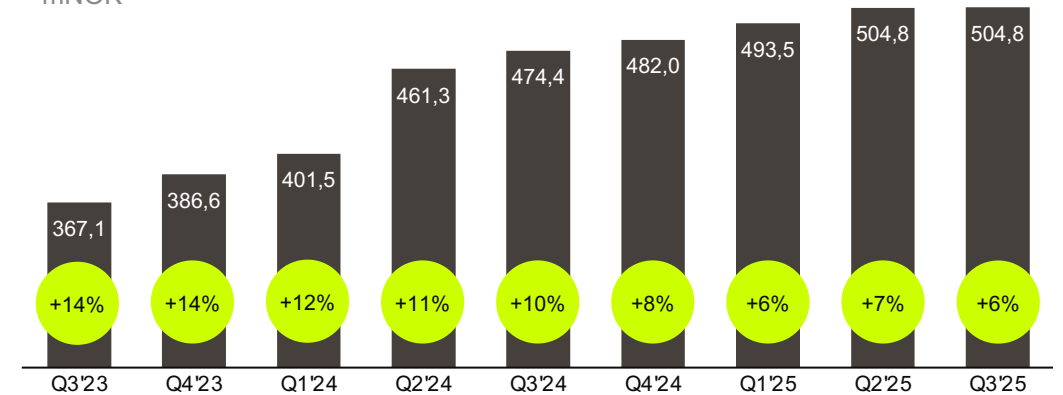
6% organic growth

- Markets improving in Sweden, UK and Finland
- Finland revenue growth hampered by large customer downgrade
- Norwegian underperforming due to a challenging market and structural changes in the sales team

ARR bridge YoY
mNOK



ARR development
mNOK

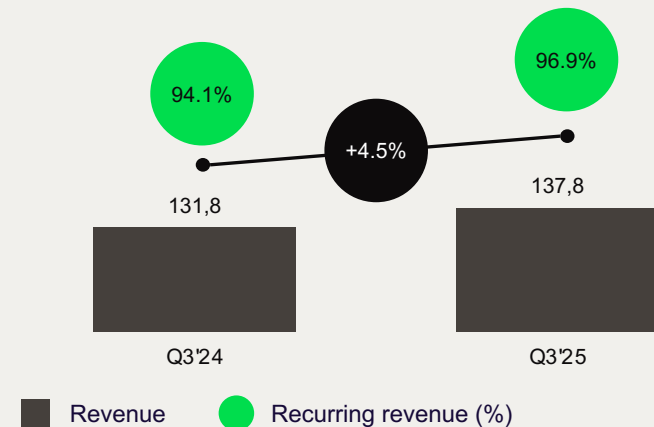


● YoY organic growth

Continued growth in revenue and strong profitability

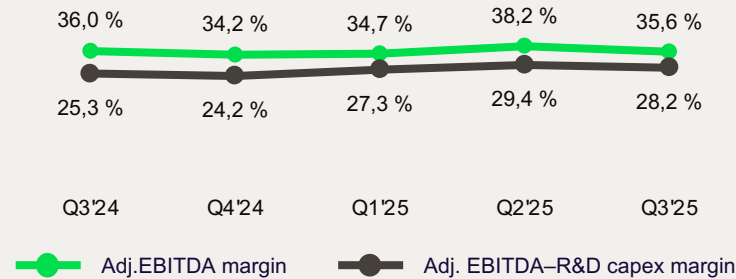
Solid YoY revenue growth

mNOK



- Focus on transitioning revenue from non-recurring to recurring. Expecting to consistently be in the mid/high 90s.
- Transition dampening growth in the short-term.

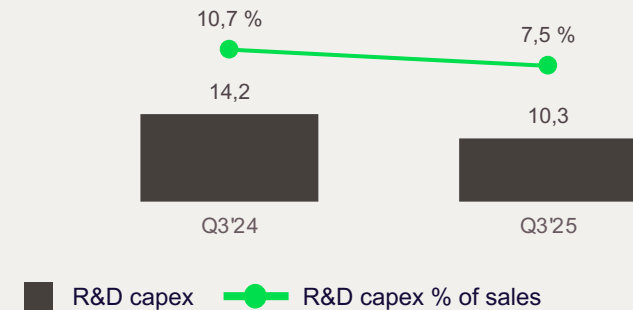
Consistently high profitability



- Increased margin 2.9 p.p quarter over quarter
- A continued pressure on margin from the revenue transition
- Proven track-record of ability to increase profitability in acquired solutions

R&D capex

mNOK



- Continued investments in strategic development projects
- Level of capitalization varies depending on project lifecycle
- Expecting 8-9 % for FY'25

Strong revenue growth in Sweden

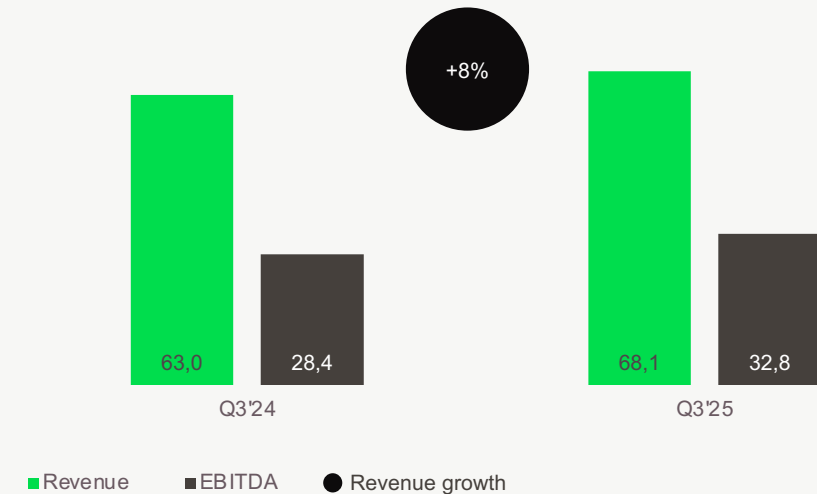
Strong and increased growth

- High sales activity generating leads
- Continued elevated, but declining level of churn and downgrades

Adjusted EBITDA margin increase of 2.9%-pts YoY

- Locka continues to operating at a lower margin due to the ongoing revenue transition

Sweden
mNOK



+ 11% Organic growth recurring revenue

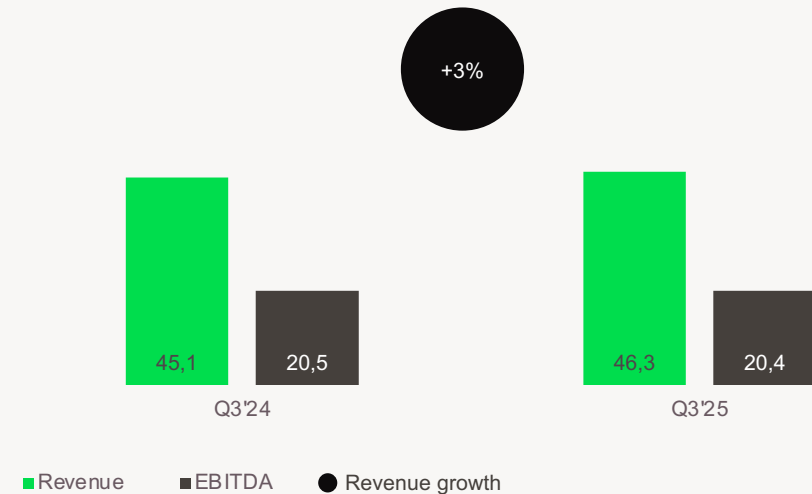
Continued challenging market in Norway

Lower growth in revenue

- Negative short-term effect by the relocation of one sales office
- Improvements in churn and downgrades, but still challenging

Decrease in adjusted EBITDA margin YoY due to lower revenue growth and capitalizations, but increased margin by 4pp QoQ

Norway
mNOK



+ 4% Organic growth recurring revenue

Improvements in the Finnish market

Organic growth decline to negative figures due to the downgrade from a large customer

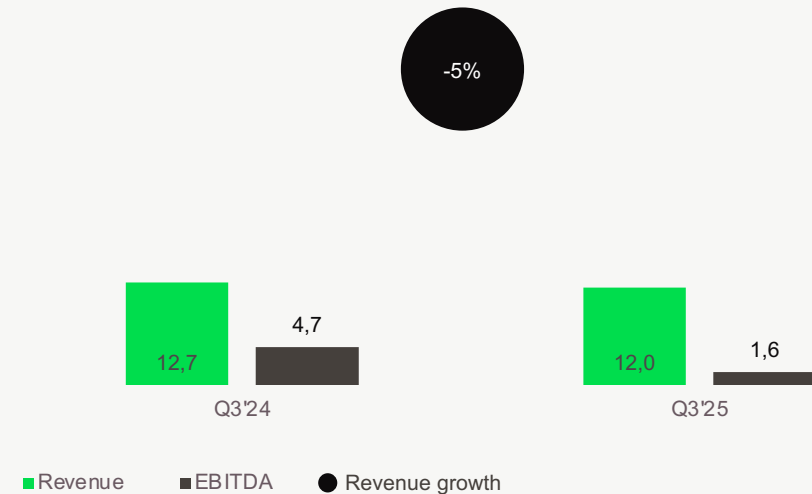
Continued positive signals

- More contract starts in new build sector
- User activity increasing among existing customers

Profitability decline

- Customer downgrade affecting profitability QoQ
- Lower capitalisations YoY

Finland
mNOK

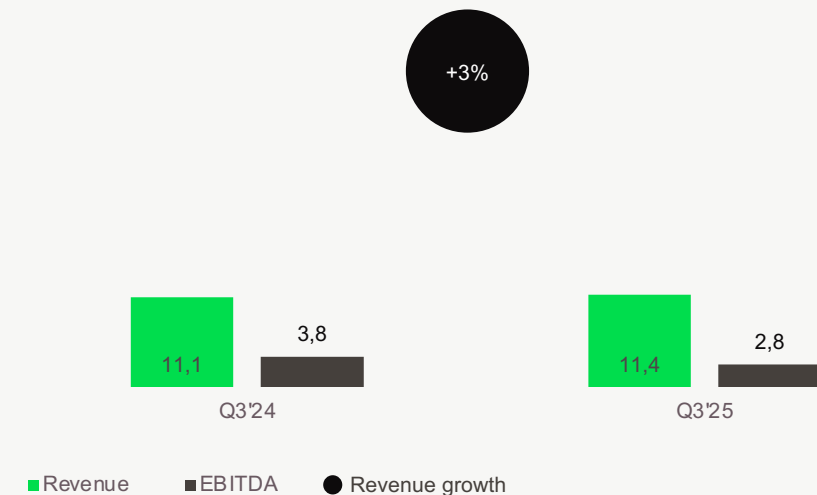


- 6% Organic growth recurring revenue

Resilient performance in UK

- Increasing growth in recurring revenue
 - Resilient performance despite macro challenges
- High churn reflects sector-wide weakness
 - Elevated level due to a large customer churn in Q4 LY, expecting a decline in Q4 2025
- Construction market remains subdued with low activity
- Interest rate reductions have begun, but timing of effects remains unclear

United Kingdom
mNOK

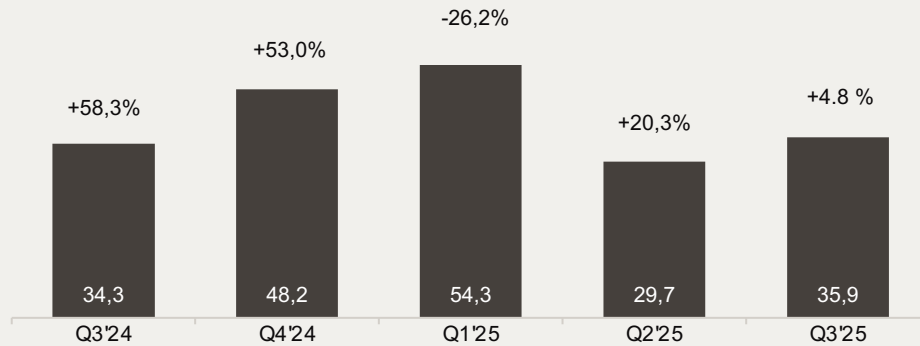


+ 7% Organic growth recurring revenue

Solid financial position and strong cash flow

Operating cash flow

mNOK, YoY growth



- Continuing strong performance in operating cash flow
- Cash positive all quarters (Q1 is historically stronger, but a shift towards other quarters started in 2023)

Balance sheet, Sep 30, 2025

mNOK



- Net cash positive and negative net working capital
- Holds 3,48% (~6,0m) shares

Profitable growth, scalability, and a clear path ahead

1. Strong recurring revenue & margin

- 97% recurring revenue
- ARR NOK 505m
- 3% margin increase

2. Proven scalability & operational resilience

- Platform launches
- Growth in key markets
- Margin and cash flow growth

3. Well-positioned for future growth

- New business area structure
- Innovative AI
- Strong M&A pipeline
- Large underpenetrated market

Medium-term financial targets



15-20%
organic growth



Bolt on M&A



Margin expected to increase due
to scalability of the business

Short-term considerations:

Impact from acquired companies last 12 months

Other information

- New CEO from 5th of January
- CFO transition
- The evaluation of change in listing venue in the latter stage in the evaluation process.



Q&A

