

Q4 2025

February 13th 2026

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Agenda

- This is SmartCraft
- Q4 highlights
- Q4 financials
- Summary
- Q&A

Presenters



Jeremias Jansson
CEO



Kine Kragholm Olsen
Interim CFO

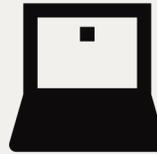
This is SmartCraft

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 solutions 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.



Where we operate

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



Our customers

SmartCraft serves 14 100 customers and more than 189 000 users.

Our business areas and solutions



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

How we help our customers



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

SmartCraft's unique strategic position in the AI era

AI enhances the value of our workflow data

SmartCraft has many years of data on:

- Customer behaviors
- Workflows
- Project patterns

Our strength is our proprietary cross-sectional data out of reach for generative AI

We own the place where the work happens

SmartCraft has a closed loop of data on:

- Roles (who does what)
- Calculations (what is profitable and converts best)
- Behavior (when things are done)
- Sequences (next steps)
- Risks (what goes wrong and when)

This is the raw material for AI that optimizes the entire workflow in real-world production.

Our market coverage makes the AI stronger

AI improves with:

- Large amounts of data
- Varied data
- Contextual data
- Closed loop feed-back from real outcomes

SmartCraft has all of this: Many customers, professions, projects, sizes, and behaviors.

SmartCraft's unique position in the value chain

As tools become easier to build, value shifts to those who own the:

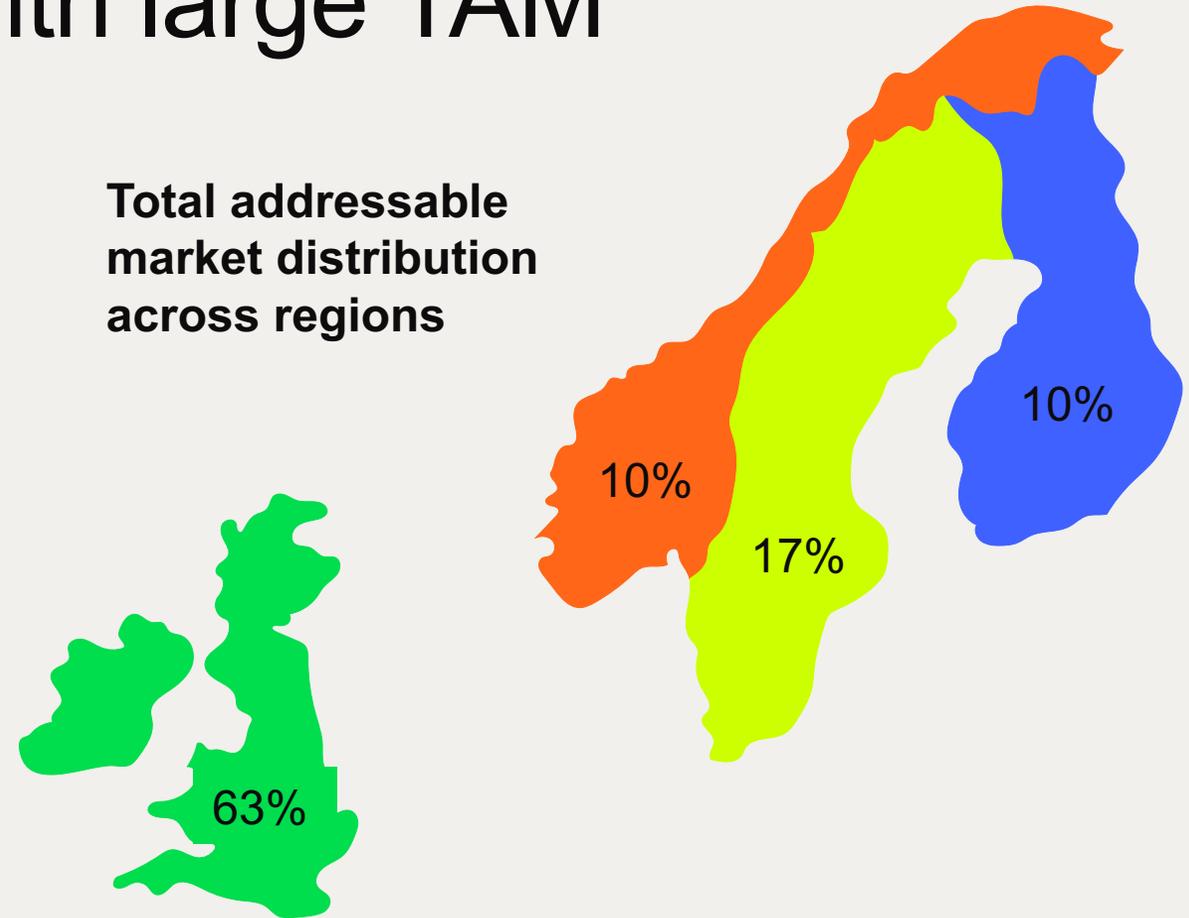
- Workflow
- Data
- Customer relationships

SmartCraft has all three - that is our differentiator.

Long runway for growth with large 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)*

Q4 highlights

Q4 2025 in brief

Annual Recurring
Revenue

MNOK

522

+8.4% YoY

Adjusted EBITDA-capex

26.7%

+2.5% p.p YoY

Cash flow

MNOK

24.6

-48.9% YoY

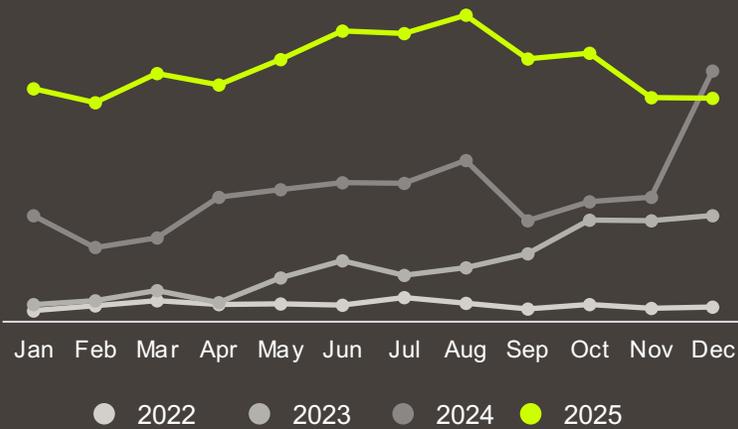
Churn

9.2%

Unchanged YoY

Strong results of Q4 marketing efforts

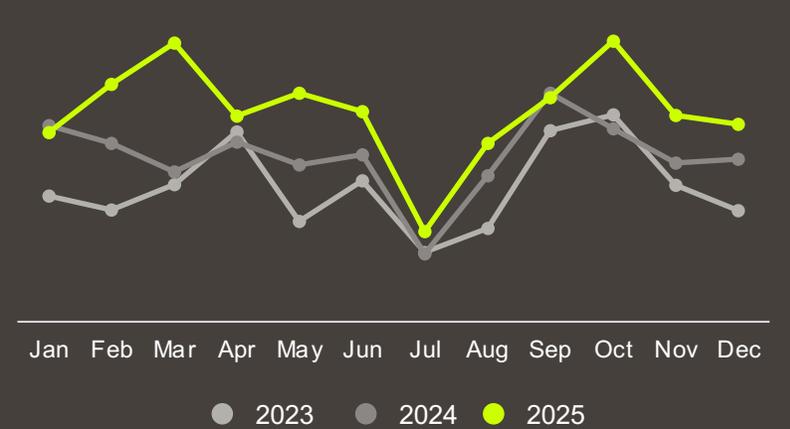
45% more Exposure/Visibility (YoY)



17% increase in Web traffic (YoY)



33% more Leads (YoY)



Proven revenue from AI powered quoting in

Adoption & quoted value

- 1000s of quotes sent since launch
- Large amount of total quoted value processed through SmartCraft Spark

Win-rate uplift

- Win rate up from 30% (industry average) to 40%
- Top performers reach ~80% win rate
A clear upside with broader adoption

Customer value created

- Measured impact: incremental revenue driven by improved conversion (+33%)
- Direct link to outcome: better win rates translate into tangible topline gains

Proven Customer ROI & payback

- Value based pricing and ROI communication
- Long-tail value: delivers net benefit for multiple years preventing churn.

Scales across customer size

- Works across the customer base: proven value for SME to bigger companies in annual revenue
- Not size-dependent: benefits hold for both smaller and larger businesses

Efficiency & accuracy gains

- Faster quoting: reduced time spent per quote through AI-assisted workflows
- Higher quality: fewer errors and lower risk, supporting healthier margins

Geographical expansion of Locka



- Entry & expansion outside of Scandinavia
- A scalable solution with cross-market fit
- Rising demand for digital transparency in construction
- Strengthening SmartCraft's multi-market presence
- Early commercial validation and growth foundation



Q4 financials

Recurring revenue as basis for success

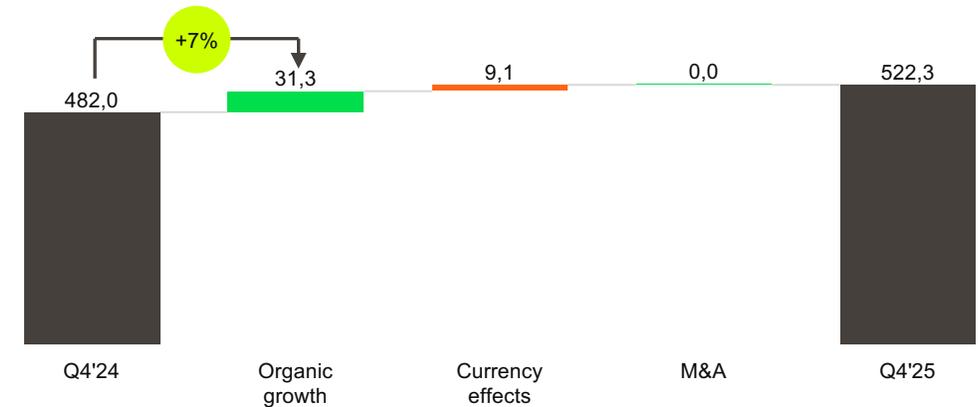
Continued stable growth

- 8.4% ARR growth YoY
- Continued improved churn with 0,4pp QoQ

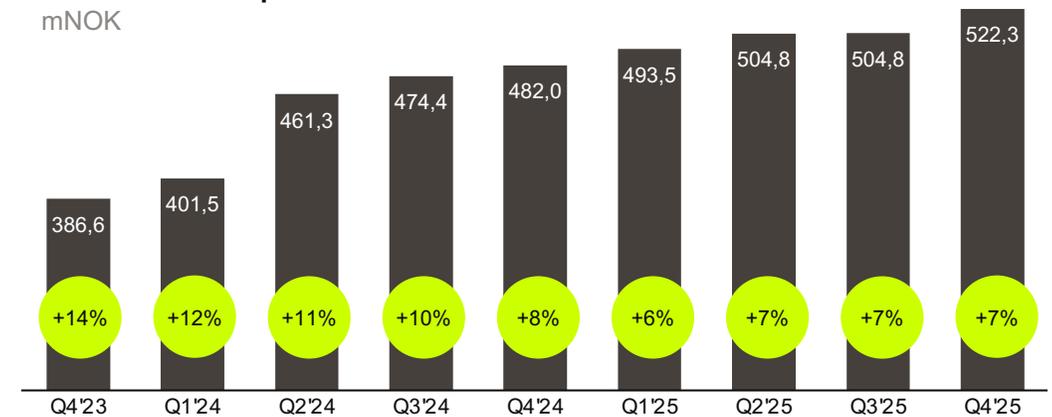
6.5% ARR organic growth

- Hampered by low growth for HVAC & Plumbing
- Q4 has the highest organic growth in ARR, quarter over quarter, since Q2 2024
 - 1.70% Q4 2025 QoQ

ARR bridge YoY
mNOK



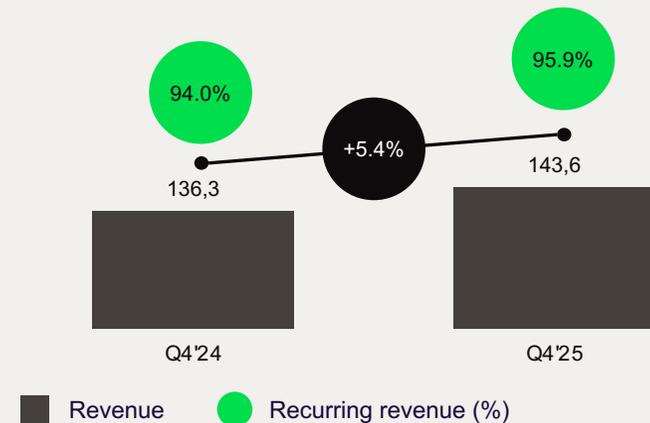
ARR development
mNOK



Continued growth in revenue and strong profitability

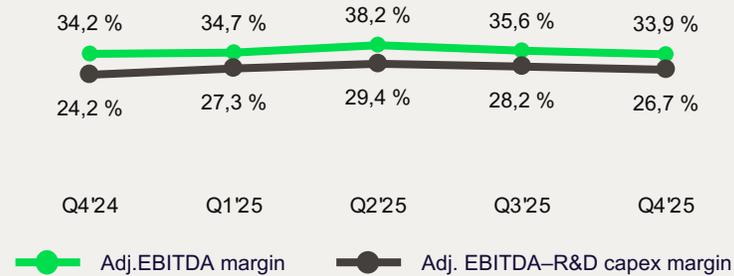
Solid YoY revenue growth

mNOK



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

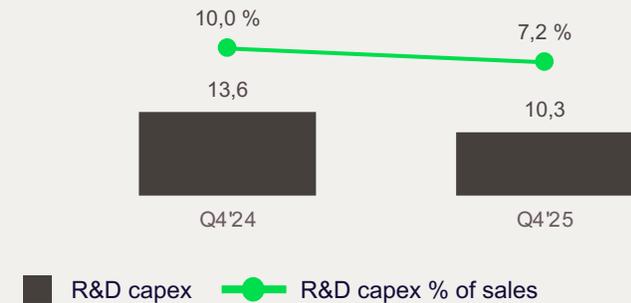
Consistently high profitability



- Increased margin 2.5 p.p year over year
- A continued pressure on margin from the revenue transition

R&D capex

mNOK

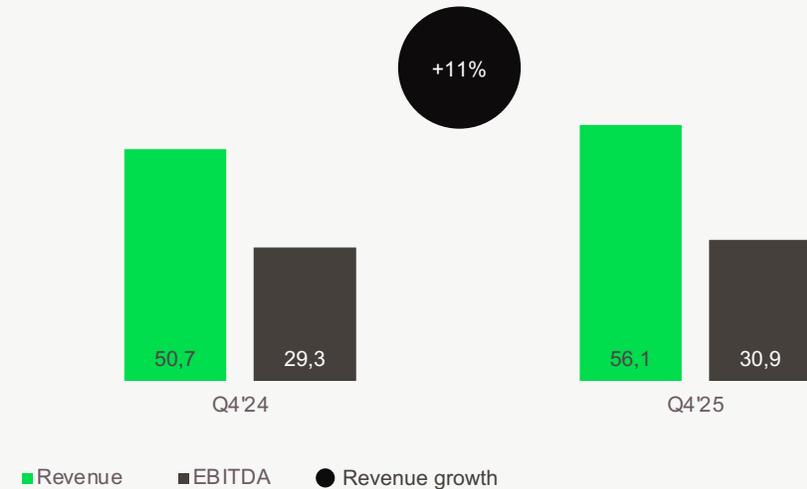


- Continued investments in strategic development projects
- Level of capitalization varies depending on project lifecycle
- Capitalizations for FY25 of ~8%, in line with previously presented

SME Construction

- Reported revenue growth of 10.6% YoY
- Organic growth for recurring revenue of 7.4% YoY
- Adjusted EBITDA of NOK 30.9 million, margin 55.1%
- Margin temporarily affected by higher recruitment costs and increased marketing spend related to two major trade fairs

SME Construction mNOK

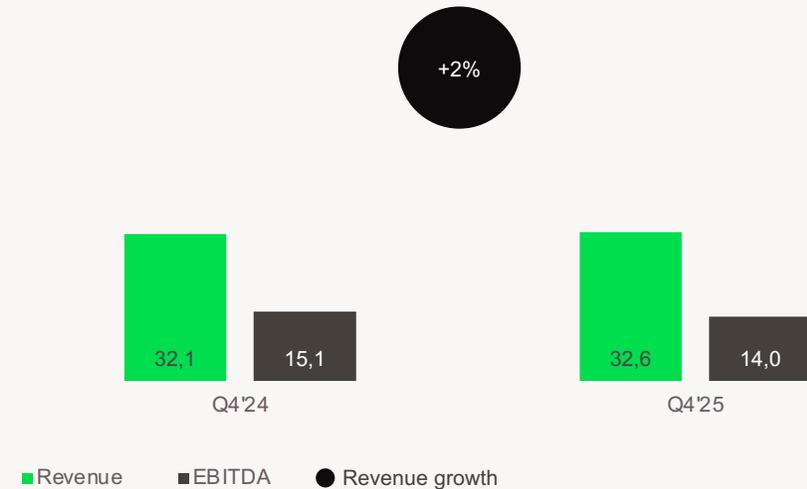


+7% Organic growth recurring revenue

HVAC & Plumbing

- Reported revenue of NOK 32.6 million in the quarter, corresponding to 1.5% growth YoY
- Organic growth for recurring revenue of 1.7% YoY
- Adjusted EBITDA of NOK 14 million, margin 42.9%
- Margin is mainly affected by transition in personnel and a trade fair conducted every second year

HVAC & Plumbing mNOK

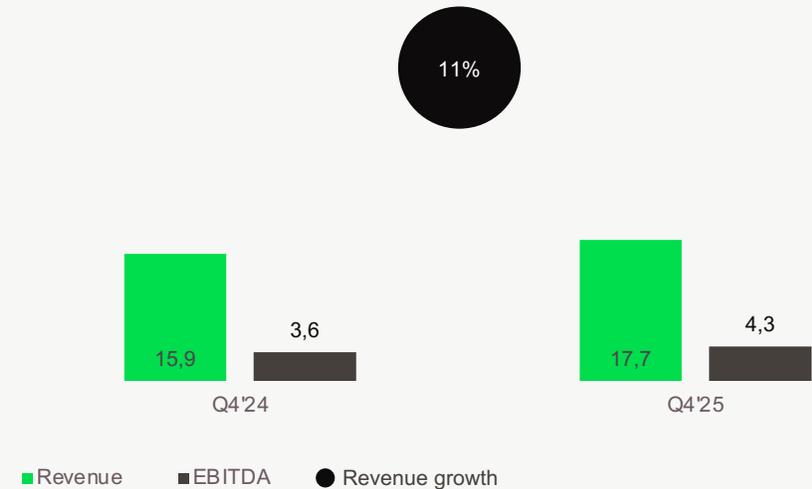


+2% Organic growth recurring revenue

Electro

- Recorded revenue of NOK 17.7 million, growing 11.1% YoY
- Organic growth for recurring revenue of 9.8% YoY
- Adjusted EBITDA of NOK 4.3 million, margin 24.6%
- Margin increase driven by streamlining the product portfolio

Electro
mNOK

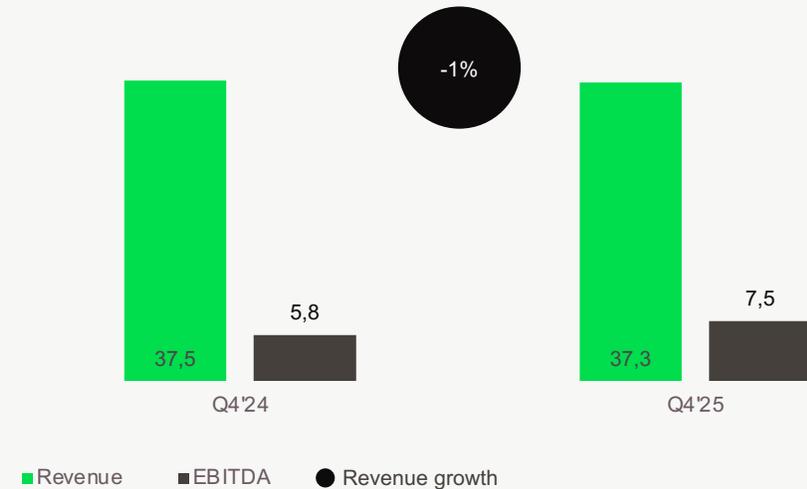


+10% Organic growth recurring revenue

Enterprise

- Recorded revenue of NOK 37.3, a decrease of 0.7% YoY
- Organic growth for recurring revenue 4.3% YoY
- Adjusted EBITDA of NOK 7.5 million, margin of 20%
- Margin increase despite decrease in revenue driven by stronger renewals, better contract quality, and platform integrations in addition to cost control

Enterprise
mNOK



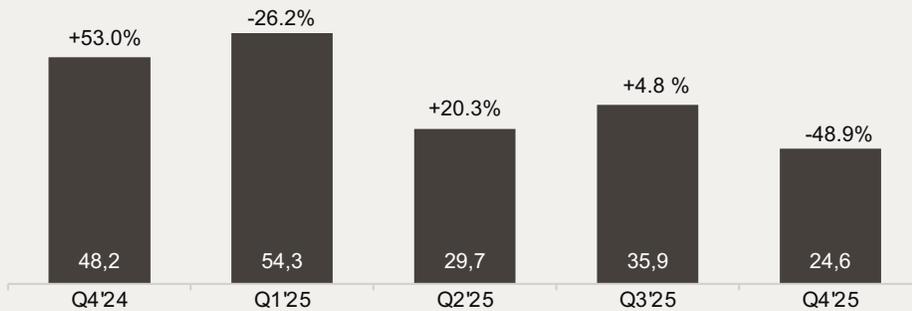
+ 4% Organic growth recurring revenue

Financial position and cash flow

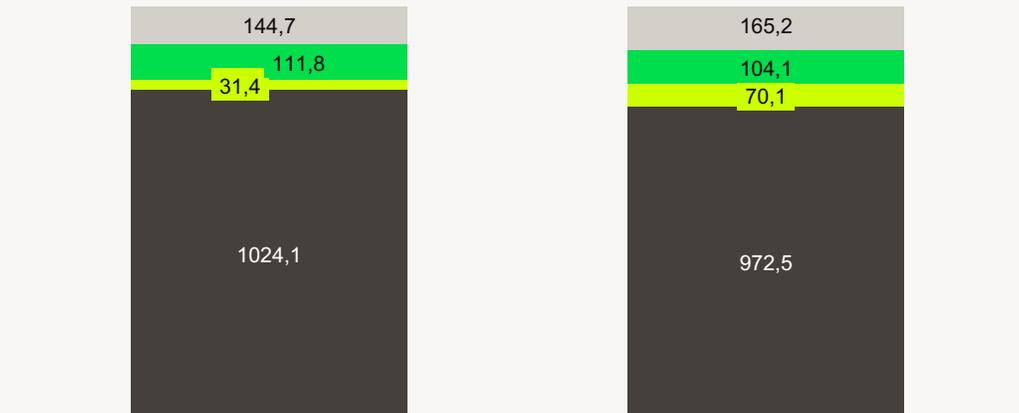
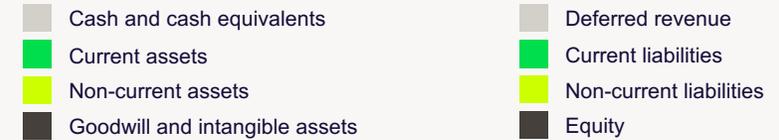
Balance sheet, Dec 31, 2025 mNOK

Operating cash flow

mNOK, YoY growth



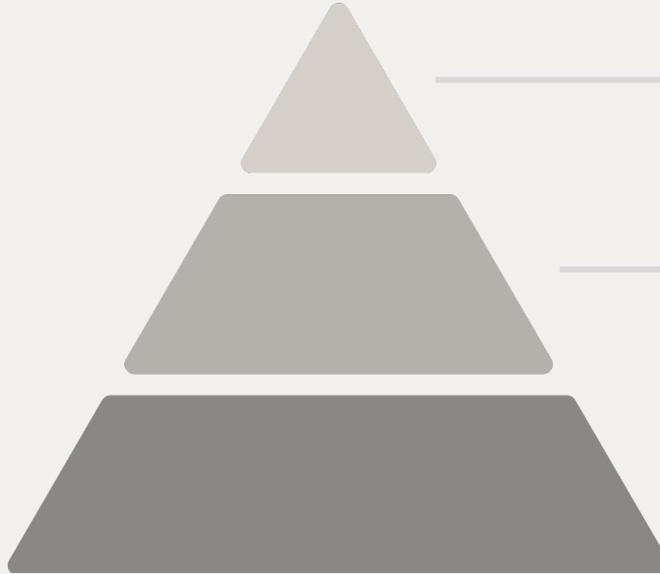
- Decrease in operational cash flow in Q4 driven by prepayments of tax and timing differences for payments of accounts payables
- FY 2025 normalized after change in invoicing routines for annual invoicing in 2023 and 2024



- Solid equity position of 74%
- Net cash positive and negative net working capital
- Holds 4.05% (~7.0m) in treasury shares

Profitable growth, scalability, and a clear path ahead

Medium-term financial targets



Bolt on targeted M&A

- Targeted acquisitions

Building future winners

- Scalable platforms
- Accelerating customer acquisition, aligning pricing with value proposition

Strengthening root

- Sharpening value proposition through smarter pricing, packaging and revenues
- Efficient sales process



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

From Oslo Børs to Nasdaq Stockholm mainlist



~50% of revenues comes from Sweden



Expected improvement in liquidity



Stronger investor understanding of SaaS companies



Broader universe of listed SaaS companies

Source: Company information.



Q&A

