



Danske Bank

SmartCraft ASA

30th May 2022

Disclaimer

IMPORTANT – You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by SmartCraft ASA (the "Company") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase shares or other securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, nor does it constitute a recommendation regarding such shares or other securities. Any shares or other securities of the Company may not be offered or sold in the United States or any other jurisdiction where such a registration would be required unless so registered, or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, or other applicable laws and regulations is available. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in any jurisdiction in which offers or sales would be prohibited by applicable law.

The Information has been prepared by the Company, and no other party accepts any responsibility whatsoever, or makes any representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "ambition", "outlook", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can", "have", "likely", "should", "would", "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. Furthermore, information about past performance given in this Information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document.

This presentation contains statistics, data, statements and other information relating to the group's markets and the industry in which it operates. Where such information has been derived from third-party sources, such sources have been identified herein. In addition, the Company has been named as a source for certain market and industry statements included in this presentation. Such "Company information" reflects the Company's views based on one or more sources available to it (some of which are not publicly available, but can be obtained against payment), including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources.

By reviewing this Information you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the businesses of the Company. This Information must be read in conjunction with the recent financial reports of the Company and the disclosures therein.

This Information shall be governed by Norwegian law, and any disputes relating to hereto is subject to the sole and exclusive jurisdiction of Norwegian courts.

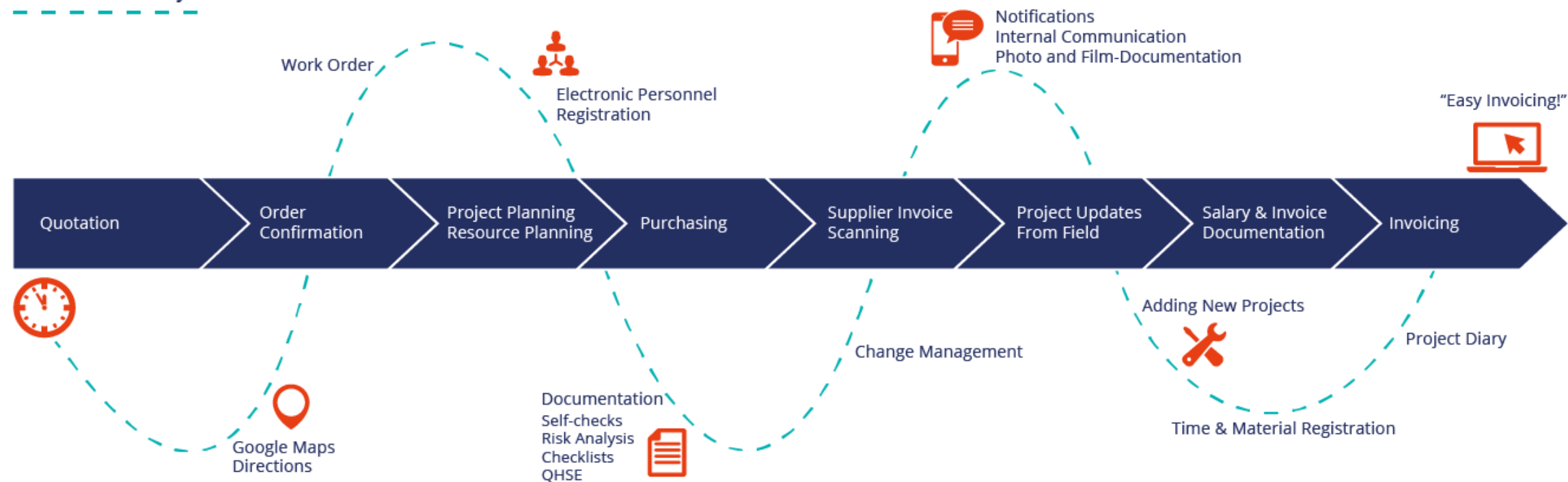
Q1 highlights

- 33% total revenue growth (NOK 79 million)
- 21% organic ARR growth, 7% growth QoQ
- 95% recurring revenue
- 40% adjusted EBITDA margin
- 5% churn, down from 6%
- Several new partner initiatives
- Great market, great solutions and a great team

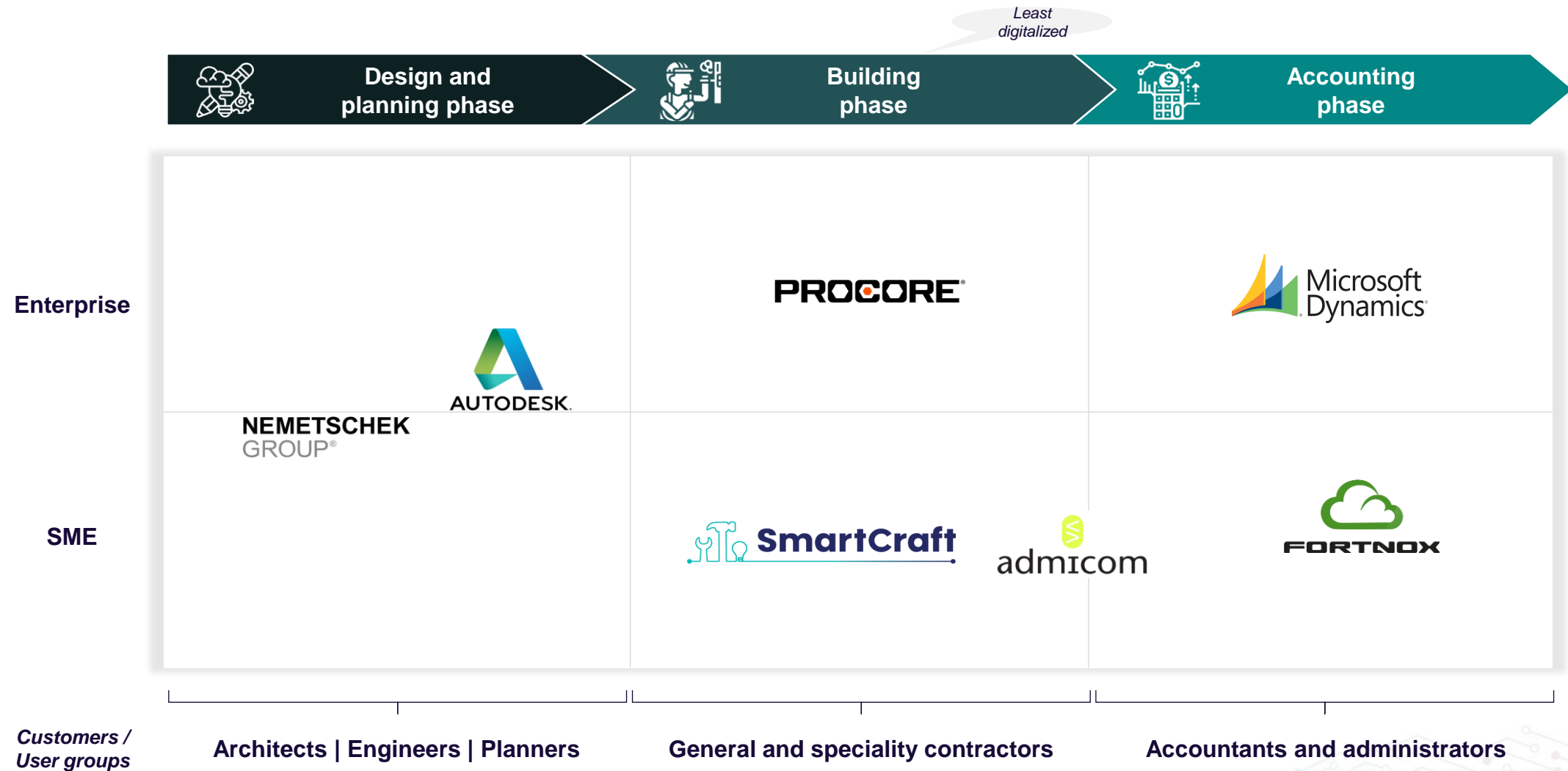
SmartCraft adding value throughout the customer journey

Office Functionality

Field Functionality



SmartCraft has a clearly differentiated and unique position in the value chain



Strong market despite macro challenges

- Macro effects:
 - War in the Ukraine
 - Challenging global logistics
 - Inflation
- NOK 10 BN market
 - Growing double digits annually
 - Majority does not have solution to increase productivity and profitability



Lack of skilled workers

- Need for skilled construction workers globally
- Aging workforce and lack of recruitment



Long tail of new projects and maintenance needs in public and private sector

- High activity of new buildings
- Increasing aging buildings in need of renovation



Increasing demand for detailed digital documentation

- Regulatory offices
- Consumers



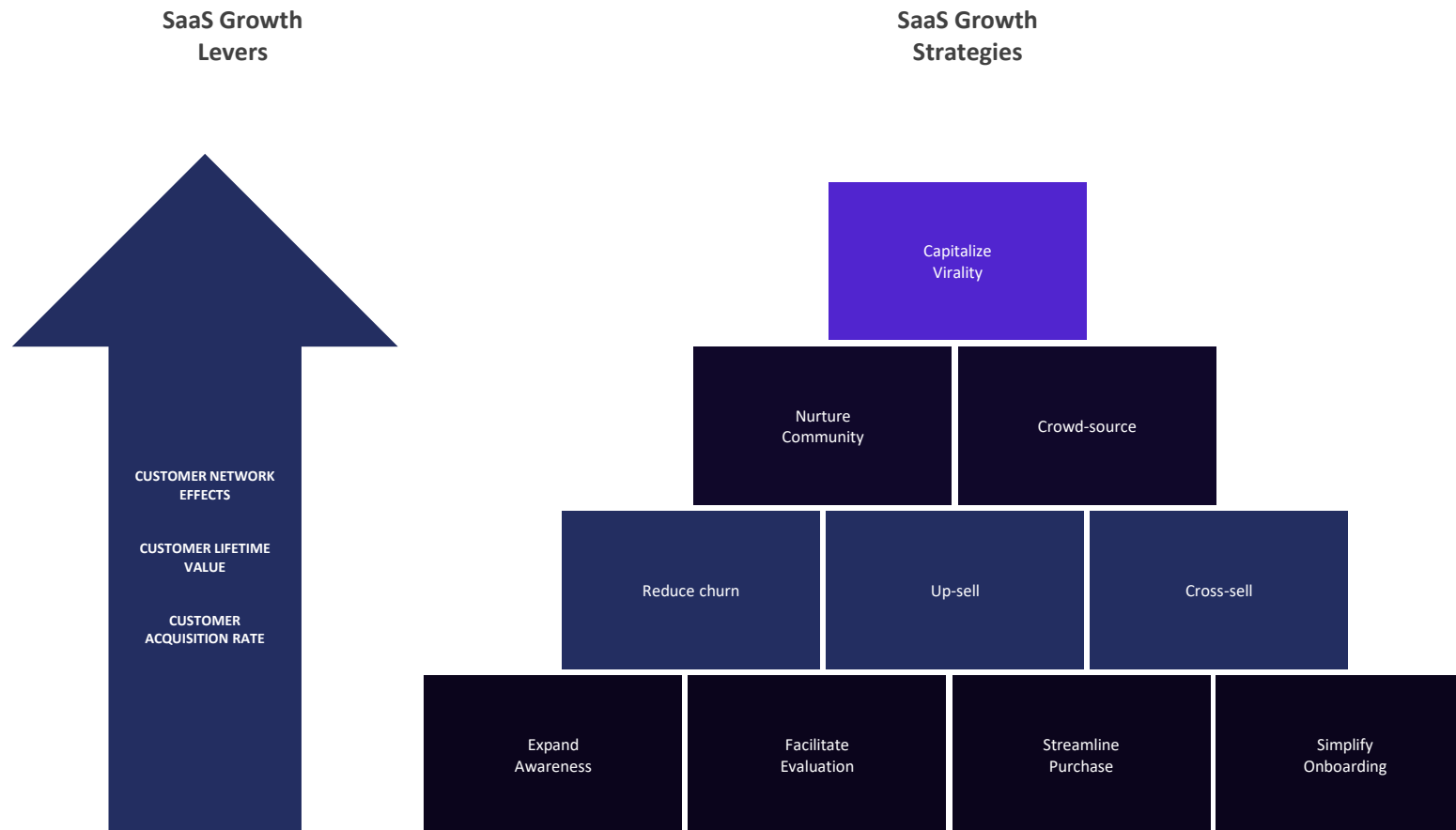
Digitally maturing users and software

- Apps and SaaS solutions drive adoption
- Younger more digital workforce

Sales and marketing



Skalering



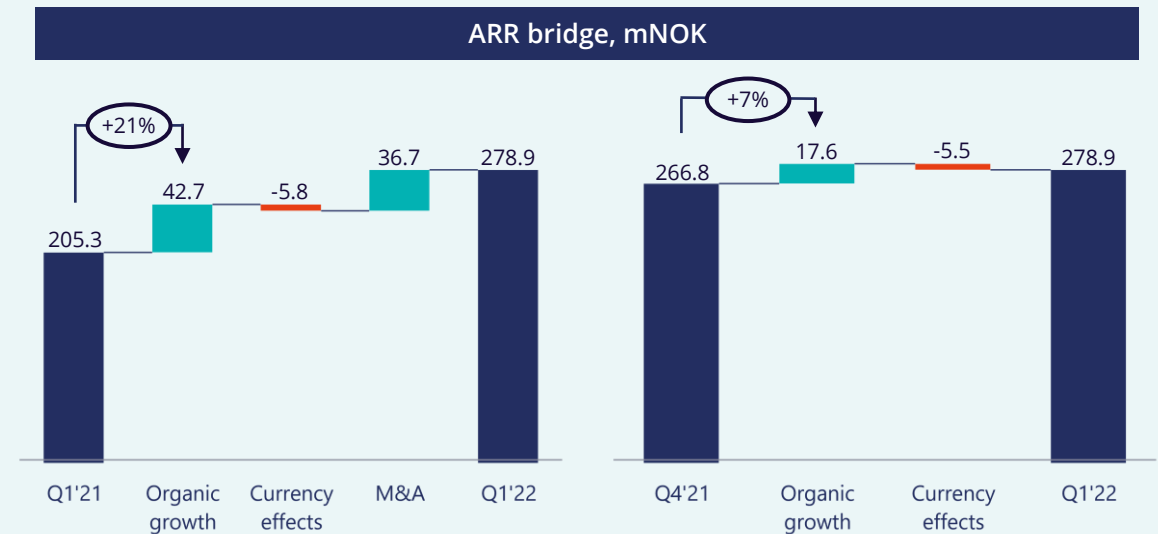
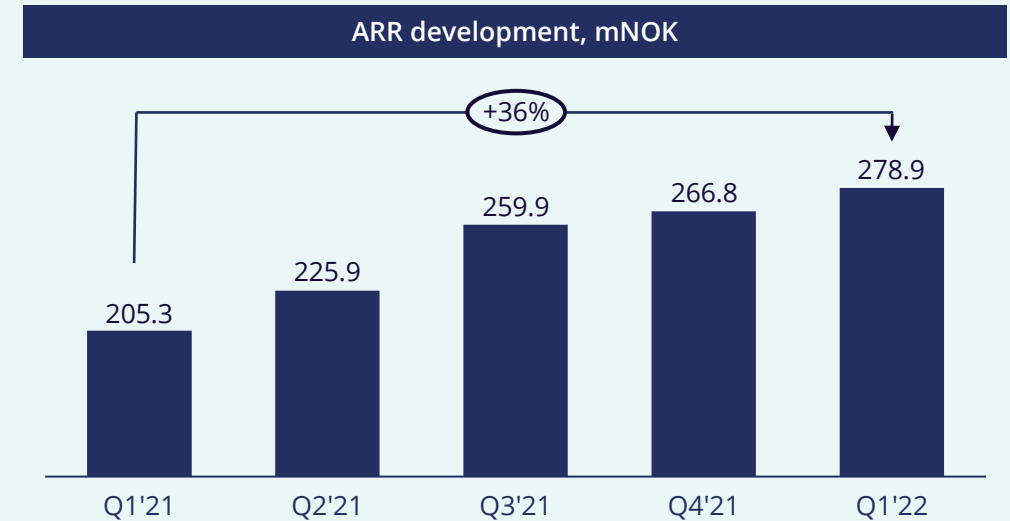
Our vision is to become the leading provider of specialized digital solutions for construction companies in Northwestern Europe

- Main focus is organic growth in the Nordics
 - Upsales to existing customers
 - Win new customers
 - Cross sell on existing portfolio
 - ...and bolt-on acquisitions
- Targeting geographical expansion through M&A
 - Strategic bridgehead with cultural and business knowledge
 - Capital discipline – wait for the right acquisition opportunities



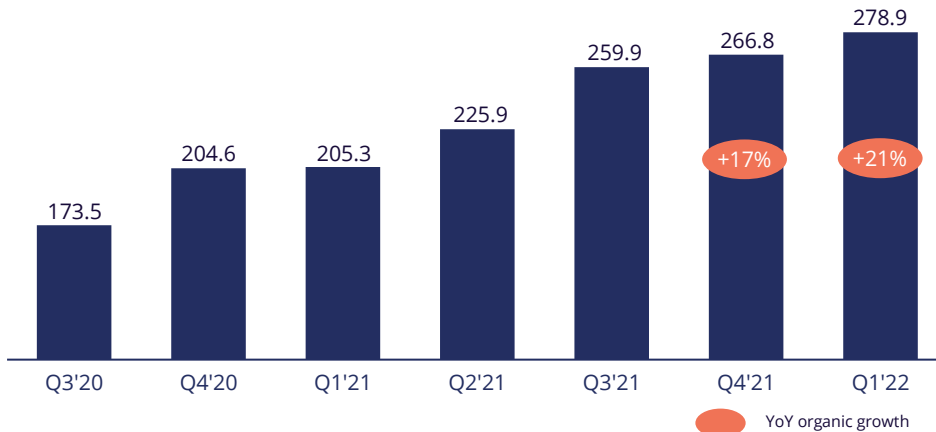
Accelerated growth in Q1

- 36% growth in ARR
 - 21% organic growth from new sales and upsales
 - Acquisition of HomeRun in May 2021 and Kvalitetskontroll in July 2021
- 7% QoQ organic ARR growth
- 95% recurring revenue share
 - Fixed pricing, 18% organic growth
 - Transaction based pricing, 22% organic growth

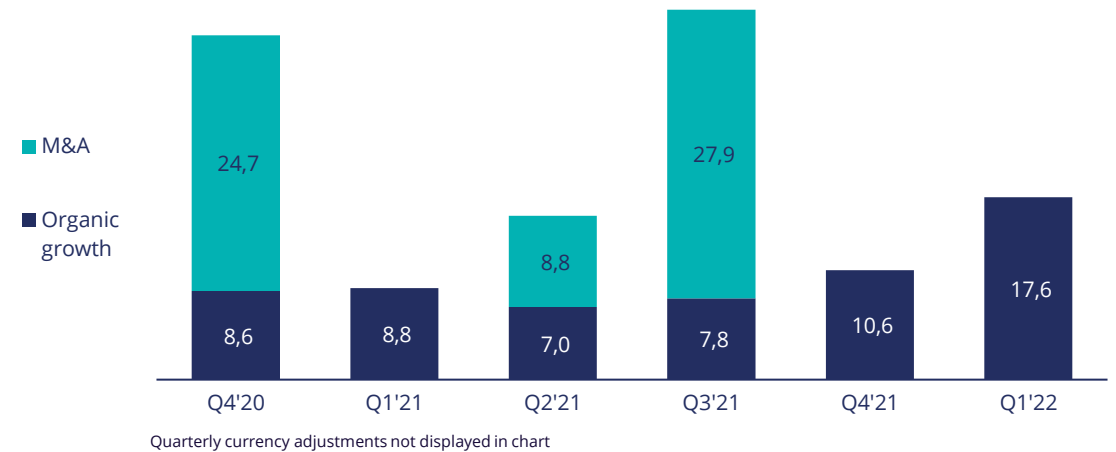


Consistent growth

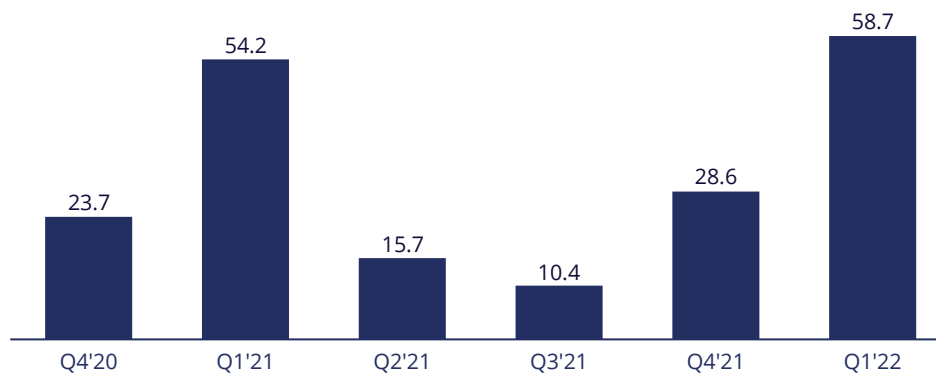
ARR development, mNOK



ARR growth, mNOK



Operating cash flow, mNOK

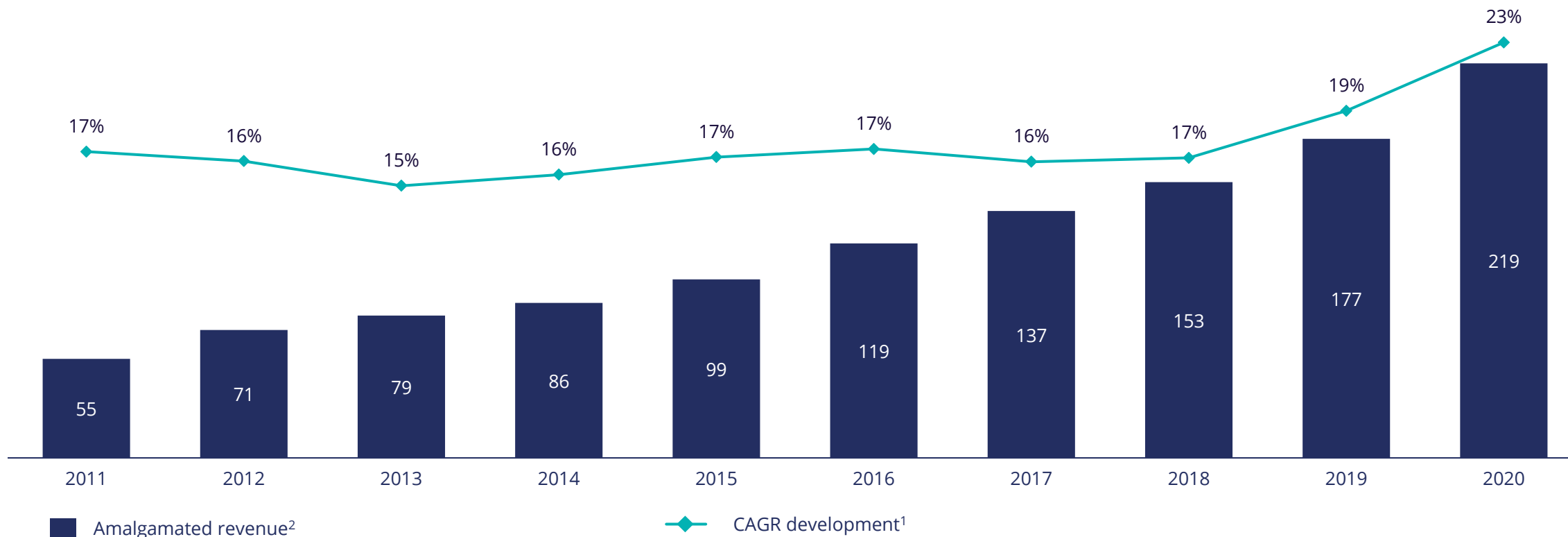


- Consistent ARR growth + M&A
- Self funded with cash conversion at 110%

A decade long growth irrespective of business cycle

Aggregated revenue and CAGR for companies embedded in SmartCraft in 2020

mNOK

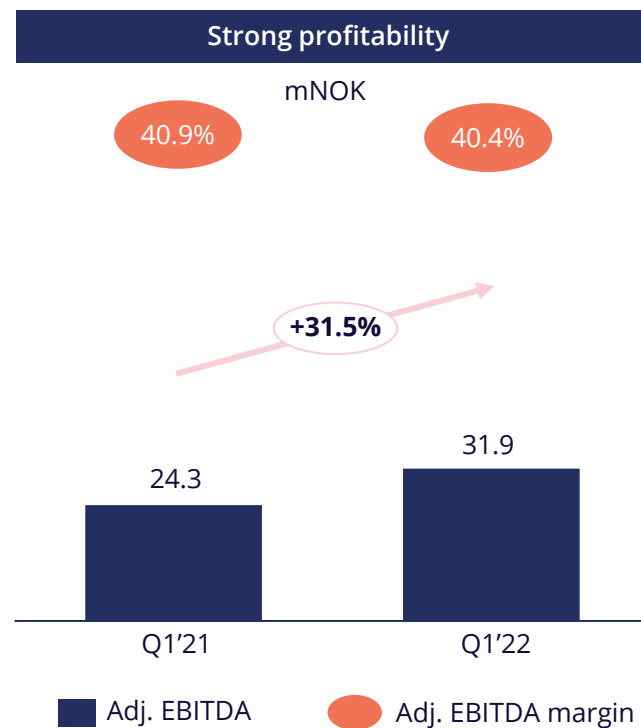


1. CAGR per year compared to 2020. I.e. the 23% CAGR in 2020 is the CAGR from 2019 to 2020
2. Amalgamated revenue include the aggregate revenue for companies embedded in SmartCraft in 2020.

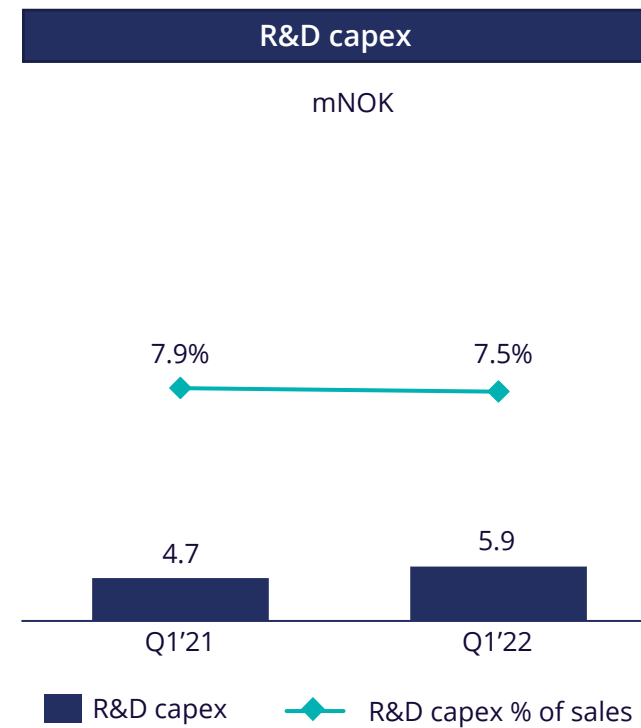
Q1 2022 - Continued growth in revenue and profitability



- Continued solid organic growth with additional M&A
- 18.3% organic growth in recurring revenue



- Q1'22 margin diluted 0.8%-pts by acquisitions
- Increase from 36.8% in Q4'21

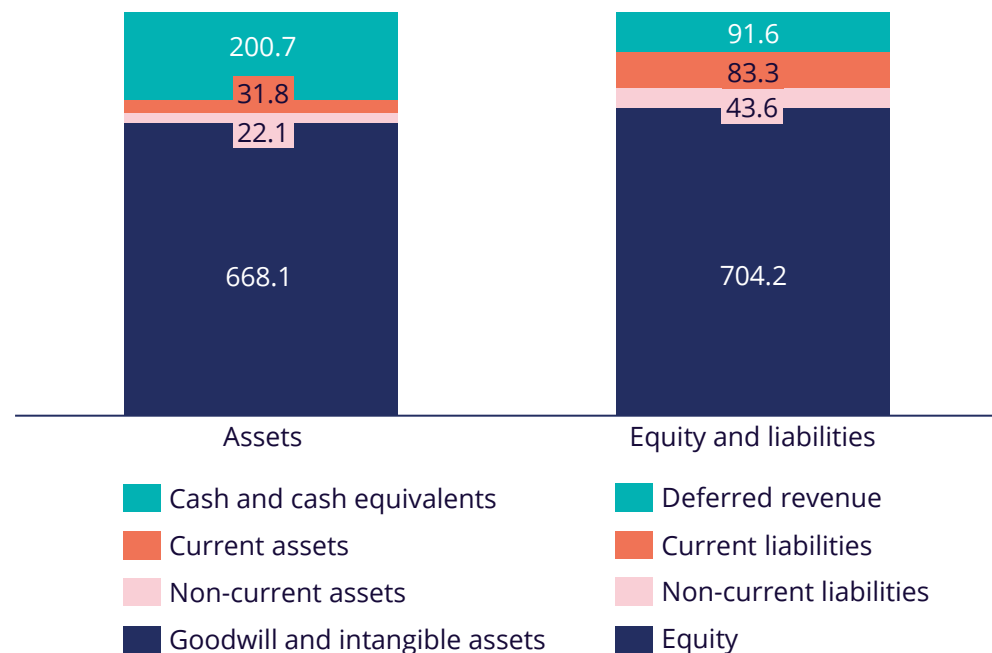


- Development roadmap progress as planned
- Maintaining level of capex

Strong balance sheet and cash flow

Balance sheet, March 31, 2021

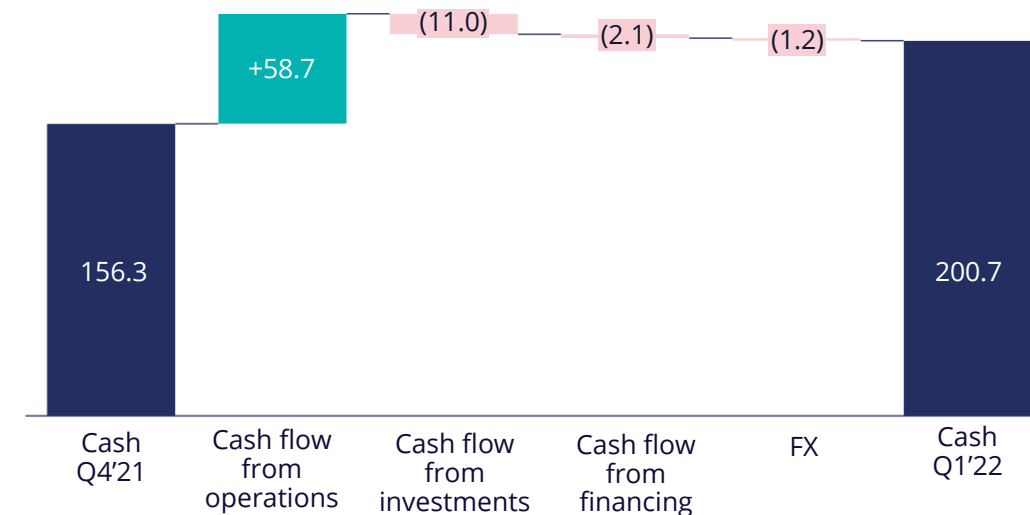
mNOK



- Net cash positive
- Seasonal high increase in deferred revenue
- Goodwill reduced from currency effects

Cash flow

mNOK



- Seasonally strong cash flow in Q1 operations; majority of invoicing of 12-months subscriptions
- Cash flow from investments relates to HomeRun earn-out and capex

Medium term financial targets stand firm

Growth

Organic growth

15 – 20%

+  **bolt on M&A**



Margin

Margin expected to increase due to scalability of the business

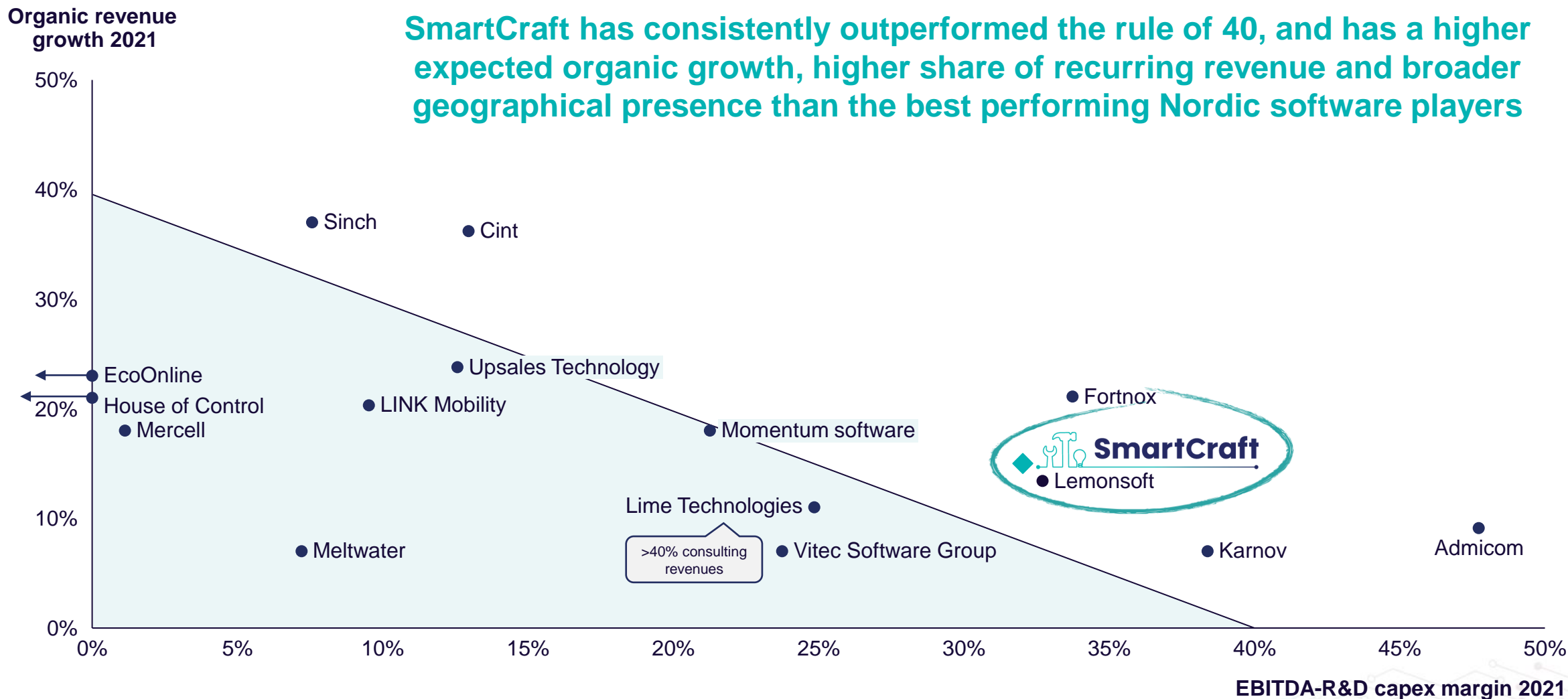
Short-term considerations:

- 1) Impact from acquired companies last 12 months
- 2) Additional costs as a listed company: New accounting system, New controller and IR function



SmartCraft is the Nordic “Rule of 40” powerhouse

SmartCraft has consistently outperformed the rule of 40, and has a higher expected organic growth, higher share of recurring revenue and broader geographical presence than the best performing Nordic software players



Q&A

