Klappir

INVESTOR PRESENTATION · 2026

KLAPPIR

Reykjavík · 2026

THE PROJECT

Building the data infrastructure for *resource efficiency*

Klappir builds the data infrastructure that helps organisations collect, structure and use data with accuracy and confidence. The software transforms complex data into accountable insights, reducing waste of resources, realising stronger savings and ensuring full regulatory compliance

01 **THE NEED**
Organisations need better data to be competitive

02 **THE GAP**
Resource data is difficult to collect and hard to manage, but highly valuable

03 **THE ANSWER**
Klappir solves this problem with high quality data flow and enhancements → and turns data into outcomes

Built on a strong scalable foundation, Klappir is extending global reach of its data infrastructure. By introducing AI functions and flywheel distribution Klappir will accelerate its growth and impact greatly.

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I

Klappir today

What we do and how we do it

Klappir

KLAPPIR AT A GLANCE

The data infrastructure for *operations & sustainability*

Organisations come to Klappir for the **best resource data available** in the **highest automation possible**. The data they collect is used to optimise operations and share information they trust with their stakeholders.

01 · THE PRODUCT

Product built for trust and excellence.

We unify **scattered, complicated data** on energy, water, waste, fuel and transport into **one enhanced data structure**.

→ *Less manual work, fewer errors, decisions customers can trust.*

02 · THE DISTRIBUTION

Customer-driven distribution

Customers invite their stakeholders to **share data for free**. Freemium users upgrade to paid subscriptions for more data and more opportunities.

→ *Distribution compounds with the network, and CAC trends toward zero.*

03 · THE TEAM

Hardened team of data experts

Expertise in resources and sustainability, paired with engineers and operators who've shipped software at scale across product, success and international expansion.

→ *Domain depth + tech discipline, in the same room.*

THE SOFTWARE CATEGORY
Data Infrastructure

Setting the industry standard for how resource data is ***structured, used and exchanged.***

KEY FIGURES

>96%	>22%	800+	30+
RECURRING REVENUE	EBIT MARGIN	ECOSYSTEM INSTALLATIONS	COUNTRIES

Klappir

HISTORY OF KLAPPIR

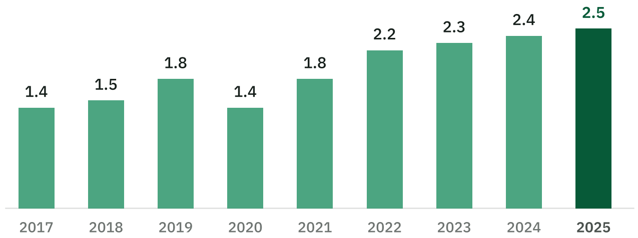
More than a decade of *growth, innovation & proven results*

Klappir is built on a **robust, scalable infrastructure** and validated by strong market references, positioning the company for accelerated and capital-efficient growth in international markets.

2014	2015	2017	2019	2020	2025	2026
Founded	**Platform**	**Listed**	**SaaS focus**	**Klappir Nordic**	**Ready to scale**	**Global deployment**
Maritime focus - first integrations, record books digitised.	First platform interface launched.	Nasdaq First North Iceland.	Decision on pure software services	Entered Danish market.	Infrastructure-grade Flywheel launched.	Scaling: funding & listing in Sweden.

The 2019–2025 strategy transitioned Klappir from a *hybrid operating model* into a scalable, platform-centric company.

€1.4m → **€2.5m**



~7.4% CAGR
2017 → 2025

62% → 96%
RECURRING REVENUE · CYCLE

0% → 32%
FREEMIUM SHARE · 2025 → 2026

2026–2030 · SCALING PHASE

Implementation of *further international expansion* from 2026, while maintaining platform consistency and operational efficiency across markets.

→ Funding round & Sweden listing unlock the next decade.

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LEADERS AND BOARD OF DIRECTORS

Operators that have done it before

Klappir's team brings deep expertise in **sustainability, technology, and international growth**, the operating foundation for continued product development and scalable expansion.

Executive Management

Þorsteinn Svanur Jónsson

CEO & Co-founder

Íris Karlsdóttir

CBDO

Hulda Þórhallsdóttir

CCO

Sigrún Hildur Jónsdóttir

CPO

Helgi Páll Þórisson

CTO

Ólöf Ásta Ólafsdóttir

CFO

Board of Directors

Ágúst Einarsson

Chairman of the board

Jón Ágúst Þorsteinsson

Board member & Co-founder

Vilborg Einarsdóttir

Board member

Sverrir Sverrisson

Board member

Áslaug Eva Björnsdóttir

Board member

Sigrún Hildur Jónsdóttir

Alternate board member · Co-founder

Shareholders

	OWN.
Kvistar holding ehf.	47,8%
Sindrandi ehf.	23,4%
Pund ehf.	3,6%
Nýsköpunarsjóður atvinnulífsins	2,6%
Stey ehf.	2,1%
Kjalvegur ehf.	2,1%
Eyktasalir ehf.	1,9%
Dexter fjárfestingar ehf.	1,9%
Klappir ehf.	1,6%
Bjarni Þór Björnsson	1,6%
Haru Holding ehf.	1,4%
Other shareholders	10,0%
Total shares	**100%**

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ONE CUSTOMER'S DATA HUB

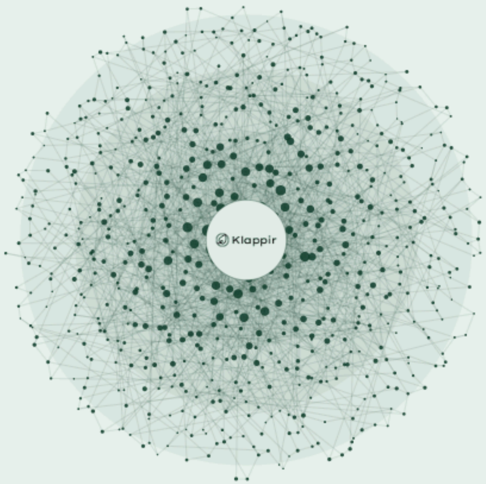
Data streaming in from *multiple sources*

The customer pulls in data in real-time. Electricity, water, waste, fuel and more streaming directly from suppliers or own databases.

01 SIGN UP 02 EXPAND 03 COMPOUND

It starts with a sign-up into the Platform.

In the beginning the new organisation operates in a silo — data can be imported, asset models configured, reports generated and resource consumption analysed.



HOW IT WORKS Suppliers connect once · Data flows continuously
The customer sees one unified, verified view.

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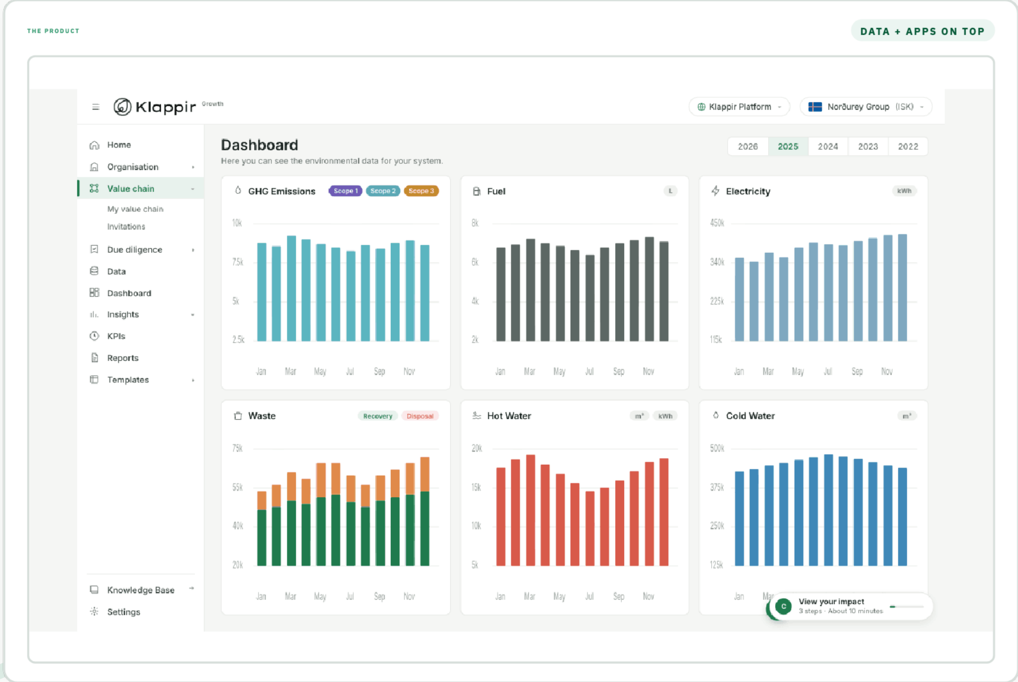
WHAT WE OFFER

We deliver *quality data*, in depth and detail



WHAT YOU'RE SEEING

Resource monitoring across **fuel, waste, electricity, water, cargo, travel, materials and services**

→ every stream in one harmonised structure.

- **Resource monitoring**
- Collect data
- Structure & enrich data
- Measure
- Optimise
- Report performance

● KLAPPIR PLATFORM | Data infrastructure focusing on material use, energy, waste and services.

Klappir

CUSTOMERS

Built on the operations *of leading enterprises*

800+ INSTALLATIONS

30+ COUNTRIES

IKEA · ICELANDAIR · TOYOTA · RioTinto · EIMSKIP · Reykjavík · Icelandic Coast Guard

66° North · Síminn · Ölgerðin · Blue Lagoon Iceland · Kópavogsbær · Kerecis

brimborg · ÞG Verk · Asetek · Reykjanesbær · hagar · SYBO · DILLING

aasted · The Whole Company International · FAYARD · Andersen & Heegaard · Polar Seafood · Adina · Kurhotel Skodsborg

Brøchner Hotels · Guldsmeden Hotels · Sinatur · C.W. Obel Ejendomme · Brønnum · Nic. Christiansen Gruppen · Capital Investment

semco maritime · Forenede · Give Steel · M5 BYG Concept · ARO · orla brasil · ...and many more

OPERATIONS ACROSS Industrial · Public sector · Retail · Hospitality · Maritime · Construction · Aviation · Food

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PROBLEM & SOLUTION

Solving the complex data challenge, *all on one platform*

Companies cannot manage what they cannot measure reliably. **The unified platform replaces chaotic spreadsheets and disconnected databases** with structured, real-time data for enterprises.

01 · THE PROBLEM

Disconnected data *& growing pressure.*

Scattered data

Electricity, water, waste, fuel, goods and services data sit in disconnected systems with different formats and quality.

Trust & verification issues

Companies can't share data confidently; it's hard to trace back to its source and risk of brand damage increases.

Mismanaged resource use

Lack of good data causes most companies to mismanage and waste resources.

Dependence on experts

Inefficient data leads to dependence on specialists to collect, understand and report on sustainability performance.

02 · THE SOLUTION

A platform that *streamlines fragmented data.*

Data aggregation & structure

Collects from all sources and structures into a uniform model, enabling reliable, comparable monitoring and reporting.

Automated reporting

Automates calculations and generates reports derived from huge quantities of tamper-proof data.

Highly reliable monitoring

Real-time visibility across all resource streams enables continuous optimisation and measurable reduction in waste.

Independence & empowerment

The platform puts data collection, analysis and reporting directly in the hands of your own team, reducing cost, dependency and delay.

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END-TO-END · DATA → IMPACT

Transforming *scattered data* into *actionable outcomes*

Klappir powers the entire resource data journey (sourcing, processing and delivering trusted insights) on one unified infrastructure that drives transparency, compliance and sustainable business impact.

01 · DATA SOURCING

The Foundation

Collecting data from all sources into one structured foundation.

- Energy & utilities
- Goods & services
- Asset models
- Value-chain model
- Internal systems
- Coefficients

02 · DATA PROCESSING

The Engine

Turning raw data into reliable, standardised building blocks.

- Error corrections
- Standardisation
- Data enrichment
- Calculations & conversions
- Perpetual storage
- Mapping rules

03 · OUTCOMES

The Impact

Delivering insights that drive decision making and value.

- Resource monitoring
- Impact monitoring
- Reports
- Share data
- Due diligence

The outcome: Transparent, investor-grade information that enables true resource efficiency and satisfies evolving global regulations, de-risks corporate value chains, and unlocks access to a more competitive position.

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II

The Market

Resource costs and regulation are rising across Europe, making resource data essential rather than optional.

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THE COST OF RESOURCES

Costs are *increasing* across the board

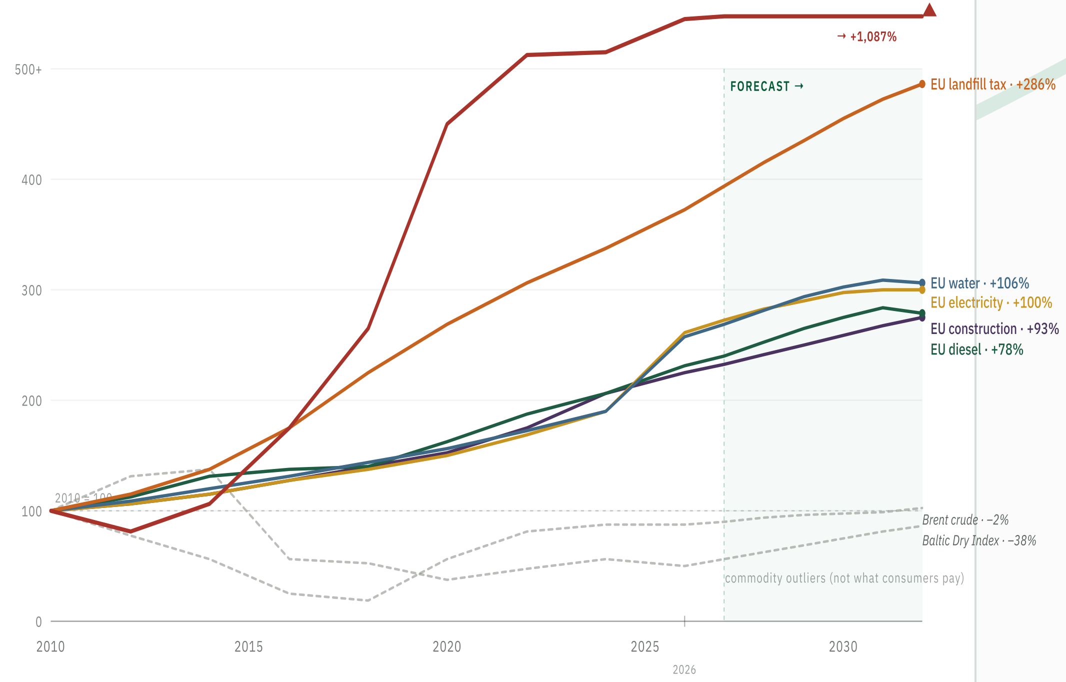
Prices for energy, water, waste, carbon and materials are rising in lockstep across Europe, and public policy accelerates the increase through 2032.

+1,087%	EU ETS carbon allowance, 2010 → 2032
+286%	EU landfill tax, weighted average
+106%	EU combined water tariff
+100%	EU household electricity
+78%	EU retail diesel (Brent flat)
+93%	EU construction cost index

INDEX · 2010 = 100 · NOMINAL

Actuals 2010–2026 · Forecast 2027–2032

Resource costs across Europe, 2010 → 2032



Sources · Eurostat nrg_pc_204/205 · EC Weekly Oil Bulletin · Eurostat sts_copi · ICE/EEX (EUA) · Member-State landfill schedules · IEA WEO STEPS · Baltic Exchange

Forecast layers ETS2 · CBAM · UWWTD · landfill escalators

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THE TRUST GAP

Stakeholders are *demanding data*

Customers, consumers, authorities and investors are all asking the same question

01 · CUSTOMERS

1.4×

Faster sales growth for products with verified sustainability claims — 28% vs 20% cumulative (2017–2022).

NielsenIQ & McKinsey, 2023

02 · CONSUMERS

64%

Perceive greenwashing. Only **22% trust claims** without verification.

Capgemini · Deloitte

03 · AUTHORITIES

84%

Agree **EU environmental legislation is necessary** to protect the environment — the mandate behind CSRD, CBAM & ETS2.

Special Eurobarometer · Environment, 2024

04 · INVESTORS

83%

Of companies **struggle to access accurate emissions data**.

GHG Protocol · EcoVadis 2025

What every stakeholder is really asking for

Reports • **Audits** • **Raw data** • **Certificates** • **Verifications**

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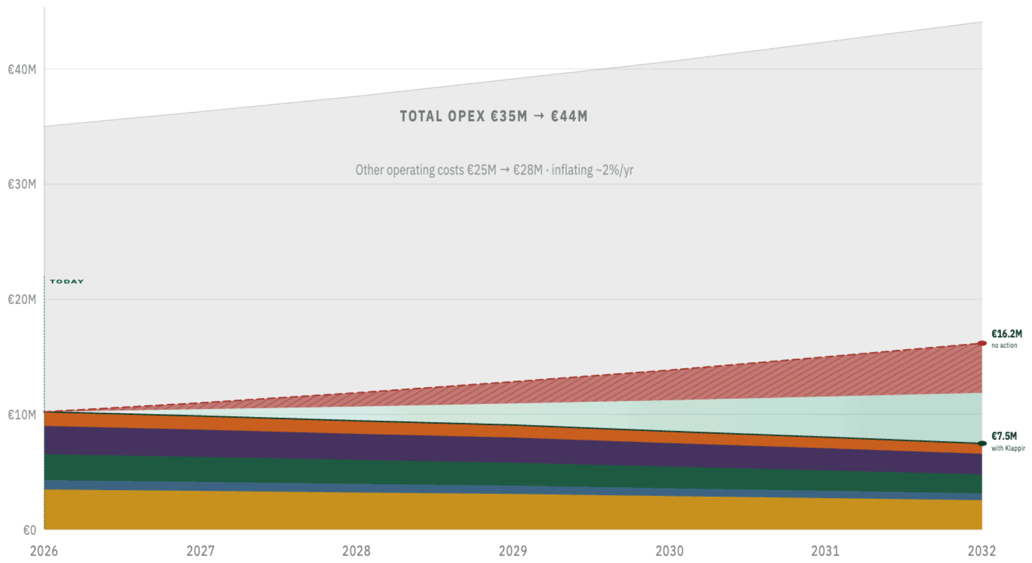
BASED ON PROJECTED MARKET TRENDS, A MID-CAP INDUSTRIAL COMPANY COULD SAVE 20% IN OPEX COST USING KLAPPIR

Profit - *by focusing on avoidable costs*

ANNUAL RESOURCE SPEND · €M · NOMINAL

Managed resources vs. no-action trajectory



2032 ANNUAL COST

Business as usual **€16.2M**

COSTS AVOIDED · 2032 RUN-RATE

−€4.3M /yr

SAVINGS GENERATED · 2032 RUN-RATE

−€4.4M /yr

2032 ANNUAL COST

With Klappir **€7.5M**

VALUE INCREASES · 2032 RUN-RATE

+€2.8M /yr

AVERAGE ANNUAL SOFTWARE SUBSCRIPTION PRICE

23,076 EUR / yr

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VOICES FROM THE FIELD

Customers see it too: *in cost, in carbon, in time*

Real numbers from operators across **construction, shipping, retail, hotels, beverages & the public sector**.

ÞG VERK

−20%

cost per kilo of waste, YoY

57 → 83% sorting · 33 → 77% recycling

"A complete game changer. We publish our waste ratio at the top of our website."

Bergur Helgason · Quality Manager

EIMSKIP

−23.5%

CO_2e per ton of cargo transported

Real-time KPI monitoring

"Real-time monitoring exposes environmental impact and the non-financial factors in our value chain."

Eyþór H. Ólafsson · Eimskip

200 hrs+

saved on the first DMA process

DKK 300,000 saved

"Foundational for our first DMA, saved valuable time and eliminated the need for external advisors."

Rasmus Jørgensen · Head of ESG

advania

SBTi approved

emission targets validated by Science Based Targets initiative

Scope 1 & 2 automated

"Klappir's data connections save time during statement periods, a key factor in getting targets approved."

Thora Rut Jonsdottir · Dir. of Sustainability

2019

carbon-neutral operations since

2040 target · loans & investments

"Better data, measurements and comparisons. We set the goal higher every year."

Kristrún Tinna Gunnarsdóttir · Head of Strategy & Sustainability

HÚSASMIÐJAN

Real-time across stores

energy & waste data direct from service providers

YoY improvement across measures

"The platform collects real-time data and calculates the carbon footprint of the operation."

Jón Þórir Þorvaldsson · ESG Lead

Reykjavík

-€1.42M saved

emissions tracking across the municipality

5 years of hourly heat-meter data

A single hidden leak, that surfaced during Klappir's data processing, was fixed in 3 weeks which saved the municipality over one million euros.

Based on data from the Klappir Platform

hagar

Since 2018

NASDAQ ESG guidelines, published

Measurable waste reduction

"The basis for us to set measurable goals when it comes to reducing waste."

Guðrún Eva Gunnarsdóttir · CFO

Klappir

COMPETITIVE ADVANTAGE

Securing *market leadership* through three structural advantages

Competitors cannot easily steal market share because Klappir is protected by **deep software integration**, an **interconnected supplier network**, and **pre-approved data trust**, advantages that take years to build from scratch.

01 · REPLACEMENT

Connection *to customers.*

Deeply connected
Data integrations made, data enhanced and stored, digital models built and it's auditability over time builds stickiness.

Painful to rip out
Replacing Klappir means breaking every data connection and starting over.

High customer loyalty
Once a company plugs into Klappir, they stay.

02 · REPLICATION

Network *of customers.*

Connected ecosystem
Large number of suppliers and businesses are already linked to Klappir.

Interconnected data sharing
When a supplier connects, its data instantly auto-populates for dozens of corporate buyers.

Uncopiable ecosystem value
A competitor's product has zero connected network data on day one.

03 · REBUILDING

Deep trust *in the data.*

Trusted data
The data acts as a secure ledger that cannot be tampered with.

Instant approval
Auditors already trust Klappir's formats, saving customers months of manual verification.

Massive time barrier
Rebuilding equivalent models takes years of configuration.

THE COMPOUNDING MOAT

Competitors cannot easily displace Klappir because **the value grows with every new connection**. Klappir continuously extends it's data capabilities, enhancing existing data with **the latest scientific knowledge, technology and outcomes**. The ability to **mass-produce data-sharing capabilities** through strict harmonised channels is **a feat hard to replicate**.

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III

The future of Klappir

How Klappir will evolve over the next five years

AI will *supercharge efficiency*

With data in good detail and quality, AI can spot big opportunities and suggest an action plan in a fraction of a time a capable specialist can.

01 THE FOUNDATION

Data.

High-volume data on energy, water, waste, cargo, travel, gas, fuel and more.

The core foundation of the Klappir platform: 130+ source systems harmonised the moment data arrives.

→

02 THE OPPORTUNITY

AI.

Understood and explained in minutes.

AI inside the Klappir platform unlocks significant possibilities for every customer.

→

03 THE RESULT

Outcomes.

Operational efficiency for every user, regardless of expertise.

Global knowledge and computing power, unleashed on each customer's unique data.

Klappir

EMBLA · YOUR DATA IN PLAIN LANGUAGE

Ask it anything.

Get clear directions

> *A data feed detailed enough to optimise every kilo, kilowatt, and cubic metre.*

TWO WAYS CUSTOMERS USE THE DATA

1 Run it all on the Klappir Platform

They operate entirely on Klappir with Embla as their agent, a junior analyst works at CSO level, and expansion revenue grows without adding seats.

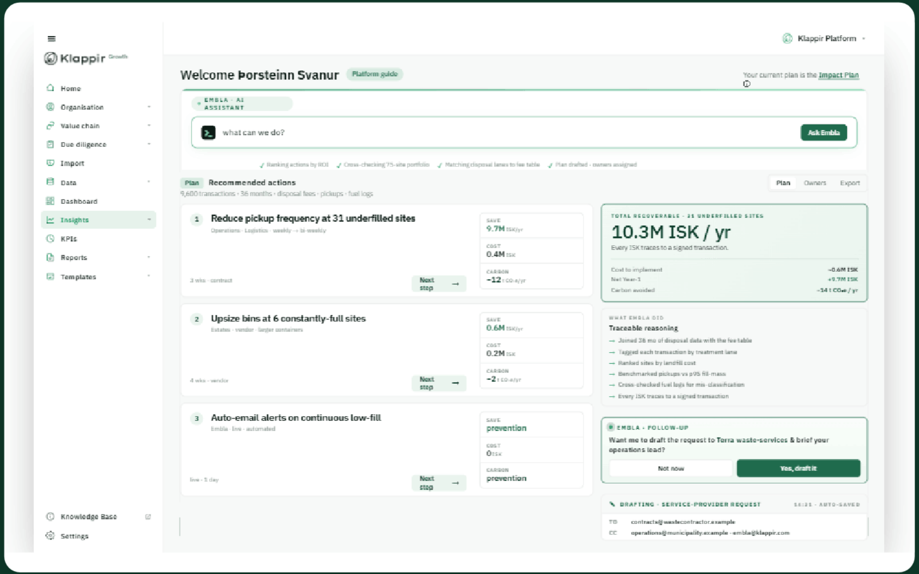
2 Stream data into own database and own agent

Large enterprises run their own warehouses and AI agents, drawing on Klappir as the utility-grade source layer underneath. We are their supplier, not their app.

• DEMO PRODUCT

Clear actions to take

• REAL DATA



99%
TIME TO OUTCOME

Any role
NO EXPERTISE NEEDED

€0
TRAINING COST

Klappir

A LARGE MUNICIPALITY · 24 SCHOOLS · 5 YEARS OF HOURLY HEAT-METER DATA

Huge savings hiding in the data.

AI surfaces them and builds an action plan in minutes

€2.1M / yr

Avoidable annual cost

WITH KLAPPIR · 24 BUILDINGS

−37% **Whole-portfolio reduction**

SUSTAINED 24 MONTHS · PAYBACK < 1 QUARTER

€1.42M **A single hidden leak**

1 SCHOOL · SURFACED & FIXED IN 3 WEEKS

CUSTOMER PAYS KLAPPIR

€58k/yr

ROI · YEAR ONE

36×

Klappir fee €58k

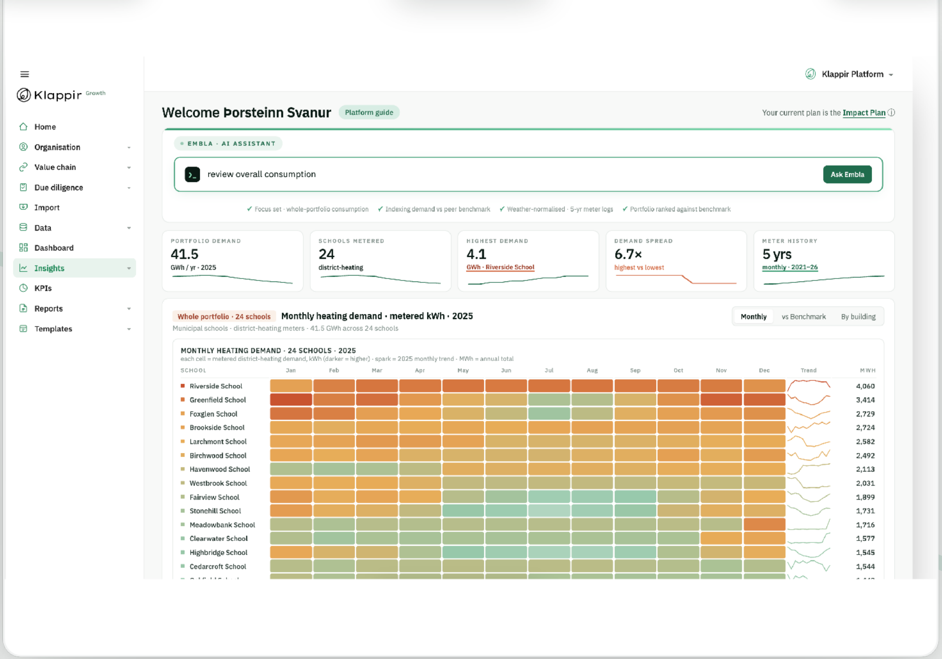
Savings €2.1M

Klappir captures **2.8%** of the value · 97.2% flows to the customer

• DEMO PRODUCT

Clear actions to take

• REAL DATA



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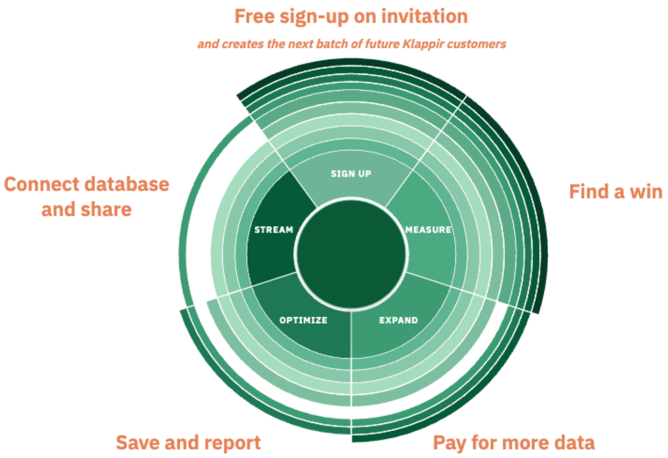
THE KLAPPIR DISTRIBUTION STRATEGY

The Klappir *flywheel* distribution model



PROBLEM

Organisations need data from one another.

SOLUTION

Klappir enables easy sharing of important data between organisations unlocking new margins.

FIVE STAGES, IN SPIN ORDER

1. Sign up - one data stream free.
2. Measure - surface the first saving in live data with help from Embla.
3. Expand - pay to add more data sources.
4. Optimise - Embla act continuously, savings compound.
5. Stream - share data, become the next hub ↻ loop restarts

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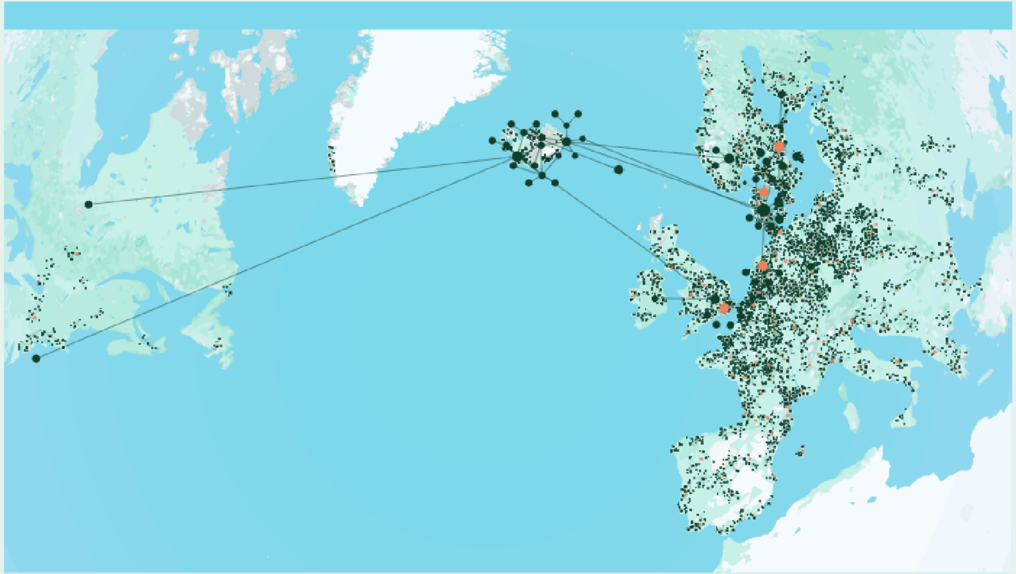
DRIVING THROUGH EXISTING VALUE CHAINS

Pillars of the *go-to-market* strategy

• NETWORK DEMO



01 **Geographical markets**

Enter each market by lighting up its core data integrations first — utilities, ports, registries — so every local customer plugs into rails that already exist.

02 **Network effect**

Every data integration serves all customers at once. Supply-side connections compound — the next customer in a market onboards with zero new pipework.

03 **Partner-focus**

Grow through partners' existing business networks — advisors, consultants, industry bodies — who introduce Klappir to customers they already serve.

04 **Instant wins in freemium**

A free first data stream, then **Embla** surfaces a concrete saving in minutes — the instant win that turns a sign-up into a paying, expanding customer.

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IV

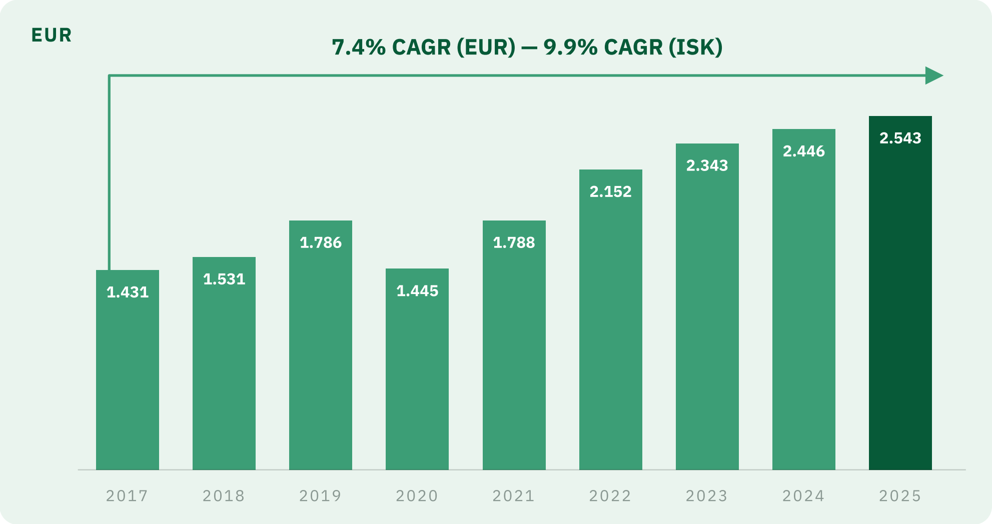
Financials

Profitable today, built to compound

Klappir

A decade of *product-revenue growth*

PRODUCT REVENUE (€ THOUSAND)



Klappir’s product revenue has demonstrated a solid 7,4% CAGR since 2017, driven by the expansion of the company´s ecosystem, user base and product offerings, alongside external growth.

The pillars in Klappir´s growth is driven by a partner led go-to-market model, a strong local delivery network, and a platform centric approach powered by self serve onboarding. In product guidance, and usage-based expansion.

Note that the graph only illustrates product revenue and from 2017-2023 the ISK result have been translated to EUR using the average EUR/ISK FX rate of the corresponding year. In ISK terms the CAGR over the period is a strong 9,9%.

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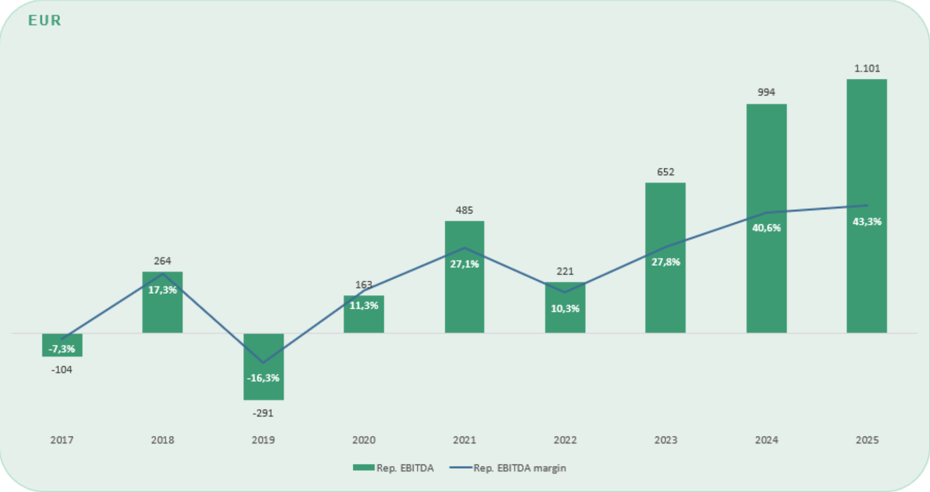
Growing *profitability*

REPORTED EBITDA (€ THOUSAND) & MARGIN



Reported EBITDA as a % of product revenue has been on a strong upward trajectory since 2022.

Klappir's cost structure is simple, with the majority of costs being salaries.

As is customary in tech companies and in accordance with IFRS, Klappir capitalises a portion of salaries as intangible software assets that are later amortised. For information on capitalisation, refer to page 28.

Low customer acquisition costs through the flywheel distribution model, advances in artificial intelligence and its adoption into operations, result in high operating leverage and primes the company for profitable growth.

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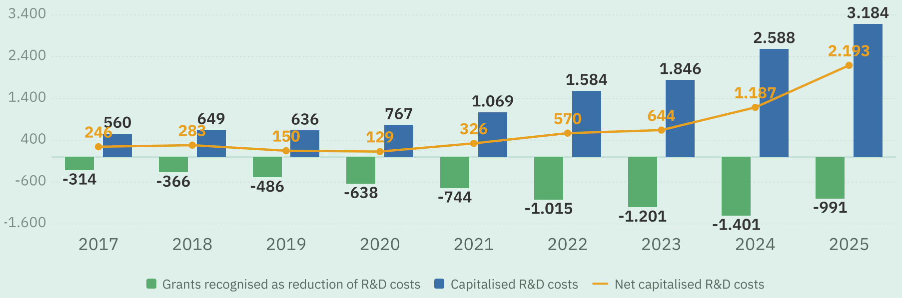
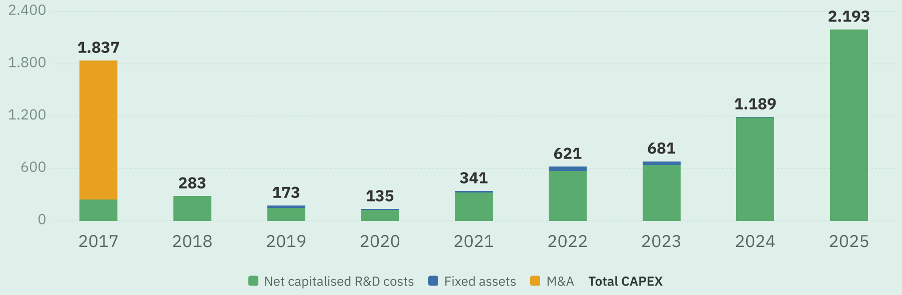
CAPEX driven by capitalised R&D costs

Capitalised costs, EURk



Total CAPEX, EURk



Klappir has since 2017 qualified and been awarded a grant from Rannís. The role of the Technology Development Fund is to support development and research in the field of technology aimed at innovation in the Icelandic economy.

While there has been uncertainties surrounding Rannís recently, Klappir's application for a grant in 2025 has been approved for the amount of 991 mISK. The grant is recorded in Klappir's accounts as an offset to the corresponding year's capitalised R&D costs.

Minimal investments are otherwise required to maintain Klappir's asset base, they are limited to computers and furniture as the company rents its premises and thus the capital intensity required is low.

Annual accounts 2017–2023 have been amended to align with the 2024 and 2025 accounts after the company took up IFRS. Previously, grants were recognised as other revenue. After IFRS, the grants are recognised as reduction of capitalised R&D costs.

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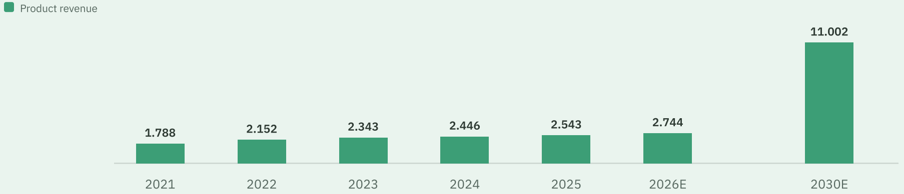
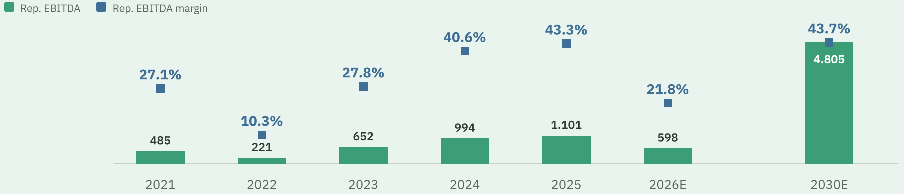
Guidance

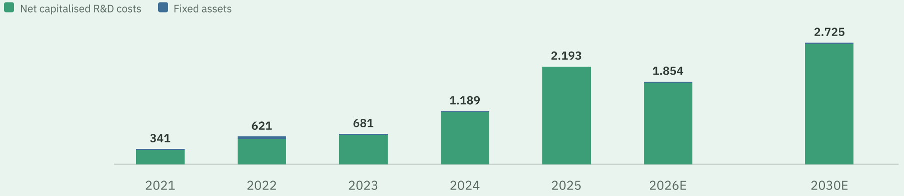
Revenue guidance, EURk



Rep. EBITDA guidance, EURk



CAPEX guidance, EURk



Penetration of new international markets, and the application of the flywheel distribution model are the foundation Klappir expects to build its growth upon. With AI layered on top of the system, customers will find wins easily, increasing retention and ACV for Klappir

With accelerated revenue growth and the high operating leverage enabled by the distribution model and AI advancements, reported EBITDA margin is projected to expand to 43.7% by 2030. Net of capitalisation the EBITDA margin is projected to be 19.1%.

From 2026-2030, investments in business development efforts to realise the growth plan are expected. These costs are often not eligible for capitalisation. Capitalisation as a % of revenue is thus expected lower, reflecting a shift from a building phase to the growth phase. **No grants are included in the forecast.**

Unaudited H1 2026 numbers support the 2026 guidance

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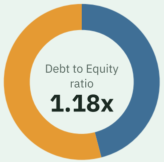
Balance sheet: *31.12.2025*

Assets (EUR '000)	
Intangible assets	4.554
Property and equipment	324
Security deposit	10
Deferred income tax	155
Non-current assets	**5.043**
Trade receivables	63
Other receivables	1.064
Cash and cash equivalents	994
Current assets	**2.121**
Total assets	**7.163**

Equity (EUR '000)	
Share capital	499
Other restricted shares	4.437
Retained earnings	(1.651)
Total equity	**3.285**
Liabilities (EUR '000)	
Non-current loans	2.404
Liabilities to related parties	298
Lease liabilities	213
Non-current liabilities	**2.915**
Current maturities of lease liabilities	129
Trade payables	185
Other payables	350
Deferred revenue	298
Current liabilities	**963**
Total liabilities	**3.878**
Total equity & liabilities	**7.163**

Convertible bond

- Klappir maintains a simple capital structure with only one debt instrument outstanding. The €2.4m NEFCO convertible aligns long-term stakeholders with the company's growth strategy
- NEFCO has indicated that they are interested in converting the bond to shares after the proposed dual listing on First North Sweden, thereby eliminating all interest-bearing debt from the balance sheet



Capital structure

54% Debt	46% Equity	Assets
3.8 mEUR	3.3 mEUR	7.2 mEUR

Klappir

V

Offering

Why the raise now, how it is priced, and where the capital goes

Why *now?*

A built platform, demand pulling in our direction, a network that compounds with every customer — and capital that converts all of it into market share.

01 BUILT AND PROVEN

The heavy build is behind us.

800+ organisations already run on the platform. R&D drops from ~90% of spend to 40–50% — from building the infrastructure to selling it.

02 DEMAND

Pressure is relieved by good data.

Costs, regulation and stakeholders all ask the same thing: show the data. We turn that obligation into measurable savings.

03 THE FLYWHEEL DISTRIBUTION

Every customer opens a network.

Shared data is worth more to both sides. Each deployment pulls in suppliers, buyers and partners — the flywheel does the selling.

04 THE EFFECT

Capital becomes market share.

EUR 5–8m funds a faster roll-out into new markets and secures leadership in AI driven resource optimisation

Klappir

Offering share price set at *EUR 3.43* — implying a pre-money enterprise value of EUR 19.8m

Attractive multiple in the present and long term, based on growth potential

LISTED COMPARABLES	EV / SALES LFY[1]	EV / SALES CFY[2]
Samsara (NYSE) Collects and analyses operational data from businesses to provide better insights and enable data-driven decision-making	11.7x	9.5x
Clearwater Analytics (NYSE) SaaS platform automating accounting, data aggregation, performance measurement, risk and reporting for large institutional investors	11.1x	8.7x
Guidewire Software (NYSE) Integrates and analyses data for the insurance sector	8.7x	7.1x
Klappir hf. (Pre-money) Data infrastructure for resource data	7.8x	6.3x
Veeva Systems (NYSE) Cloud-based solutions for managing data and processes for the life-science industry	7.1x	6.3x
Xero (XASX) Business platform and financial operating system unifying accounting, payroll and payments	5.1x	4.2x
Dataproces (XCSE) Danish data-infrastructure company servicing the Danish public sector with data applications for decision making	2.8x	na[3]
Median (excl. Klappir)	7.9x	7.1x

7.4%
Revenue CAGR in EUR 2017–2025

9.9%
Revenue CAGR in ISK 2017–2025

43.3%
Reported EBITDA margin 2025

96%
Recurring revenue

ATTRACTIVE ENTRY VALUATION RELATIVE TO GROWTH OUTLOOK

SALES 2025	SALES 2026 GUIDANCE	SALES 2030 GUIDANCE
2.5 EURm	2.7 EURm	11.0 EURm
EV / SALES 2025	EV / SALES 2026	EV / SALES 2030
7.8x	6.3x	1.8x

[1] LFY = last fiscal year · [2] CFY = current fiscal year · [3] na = not available

Klappir

Key dates and *terms of the offering*

AUGUST 2026

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SEPTEMBER 2026

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

OCTOBER 2026

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- 20 AUGUST – 24 SEPTEMBER
  Investor meetings
  Roadshow with potential investors.
- 25 SEPTEMBER
  Subscription requests
  Subscription requests submitted and the book assembled.
- 25 SEPTEMBER
  Results of the offering published
  Allocation of shares confirmed and announced.
- 2 OCTOBER
  Final due date for payment
  Payment by investors falls due.
- 6 OCTOBER
  Closing and delivery
  Settlement and delivery of the new shares.
- LATER IN 2026
  Dual listing
  Listing on First North Sweden.

TERMS OF THE OFFERING

Size of the offering	**EUR 5–8 million**
Number of issued shares	**1,457,726 – 2,332,362**
Offer price per share	**EUR 3.43**
Minimum ticket	**EUR 100,000**
Instrument	**New B shares[1] — primary issue only**
Investors	**Public offering**
NEFCO	**Conversion rights offer 20% discount to the share price upon listing in Sweden**

QUESTIONS AND SUBSCRIPTION

For further questions on the offering, and for subscription requests for the new shares, contact:

Fossar Investment Bank
ftr@fossar.is

[1] Holders of Class B shares hold 1 (one) vote per share of nominal value 10 euro cent (EUR 0.1) at the company's shareholders' meeting. Holders of Class A shares hold 10 (ten) votes per share of nominal value 10 euro cent.

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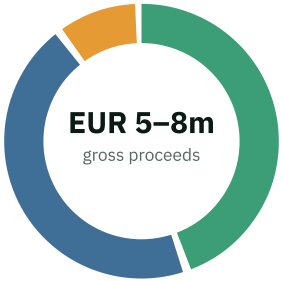
Capital into *go-to-market*, and the resulting capital structure

WHERE THE EUR 5–8 MILLION GOES



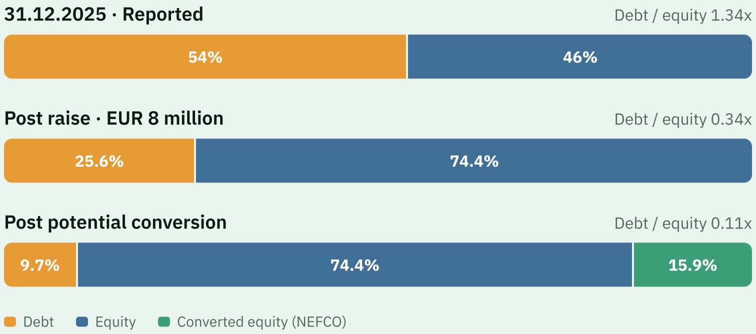
45% Go-to-market
Sales, partnerships and market entry across the Nordics and beyond

45% AI and product
Continued build-out of the AI layer and platform capabilities

10% Working capital
General corporate purposes and operational headroom

Split indicative — allocation confirmed with the final size of the offering.

RESULTING CAPITAL STRUCTURE (BOOK VALUE)



NEFCO has indicated an interest to convert to shares after Klappir lists on First North Sweden. The potential value-dilution effect is estimated at around 2%, and the conversion leads to an interest-bearing debt-free balance sheet.

Klappir

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