

Q1 2026

JANUARY - MARCH

# Quarterly Report



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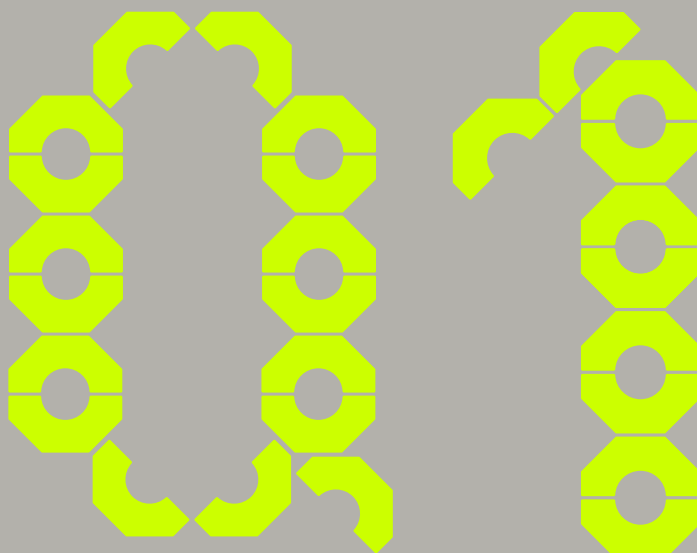


# Proven Scalability

Historical figures demonstrate efficient growth model, scalability and strong cash flow profile.

Amounts in SEK (millions)	2024	2025	LTM
ARR	467 +7.8%	477 +6.5%	504 +7.3%
Revenue	502	528	532
Adjusted EBITDA	187 37%	188 36%	192 36%
Operational cash flow	188	137	156
R&D CAPEX	48	41	40
Customers EOP*	~13 000	~13 300	~13 300

*\*During Q1 2026, SmartCraft completed a review of its customer and user counting methodology across the group. As part of this process, we have decided to use direct contracted customers as a base for the numbers. As a result, the historical reported number of customers has been adjusted. The updated figures reflect improved data quality and consistency and has no impact on other financial metrics.*



# Q1 2026 in brief

## First quarter highlights

- Revenue SEK 136 million, a growth of 3.1 percent YoY
- Operational cash flow SEK 73 million, a growth of 35.2 percent YoY
- Annual Recurring Revenue SEK 504 million, an organic growth of 7.3 percent YoY
- Adjusted EBITDA-CAPEX at SEK 40 million with a margin of 29.6 percent, a 2.3 percentage point increase YoY
- Churn of 8.3 percent, a 1.0 percentage point reduction YoY
- Relisted from Euronext Oslo to Nasdaq Stockholm

## Releases after the reporting period

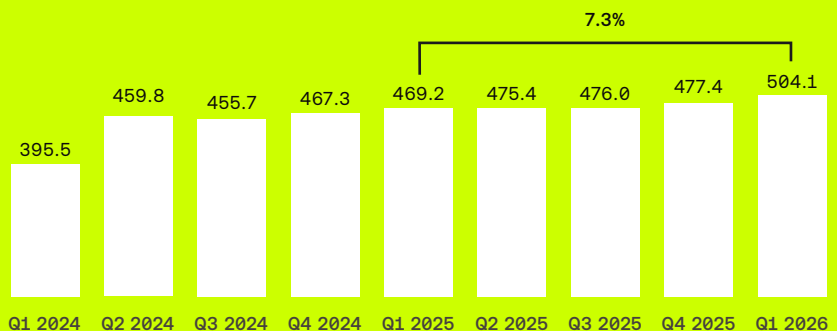
### Regulatory releases:

- **29.04.2026:** Bulletin from extraordinary general meeting in SmartCraft Group AB (publ) held on 29 April 2026

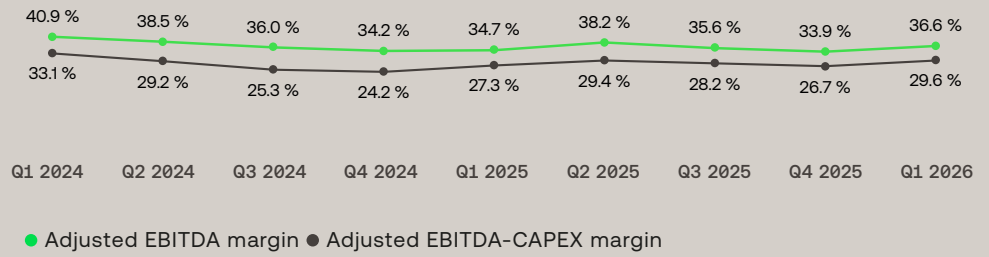
Read the full releases at: [smartcraft.com/investor-relations/press-releases/](https://smartcraft.com/investor-relations/press-releases/)

### ARR development per quarter

End of period, MSEK

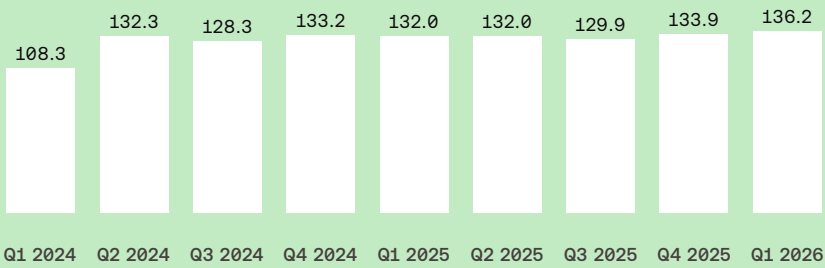


### Adjusted EBITDA margin development per quarter



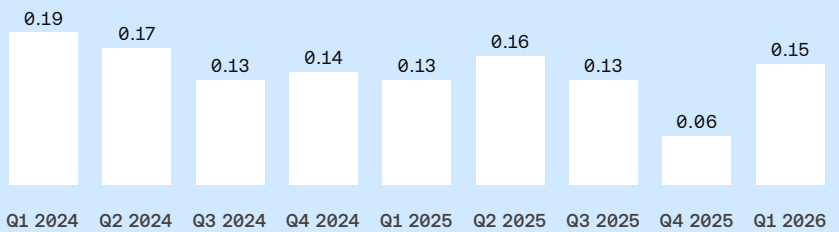
### Revenue development per quarter

End of period, MSEK



### Earnings per share development per quarter

End of period, SEK



# Letter from the CEO

Q1 2026 was my first quarter as CEO of SmartCraft, and it was also the first full quarter where our business area model was tested in practice. We put the structure in place in Q4 2025 going from a country setup and in Q1 2026 we started executing on the model, with clearer ownership, stronger cadence, and higher focus across the Group. The numbers so far seem to show that we are on the right path, with both increased ARR and higher adjusted EBITDA-capex margin, as well as lowered churn compared to both YoY and QoQ.

Annual Recurring Revenue reached SEK 504.1 million (note that we have changed reporting currency from NOK to SEK), corresponding to 7.3% organic ARR growth year over year. On a quarter over quarter basis, ARR increased 5.7% from SEK 477.4 million as per end Q4 2025. This is a better organic growth YoY than for any quarter in 2025, hopefully confirming that our growth trajectory is moving on the right path. Adjusted EBITDA-capex increased to SEK 40.3 million, with an adjusted EBITDA-capex margin of 29.6%, an improvement of 2.3 percentage points year over year. The adjustments is related to relisting costs. Churn improved to 8.3%, down from 9.3% in Q1 2025 and from a peak of 10.0% in Q2 2025.

The construction market remains restrained. That is the environment we have learnt to operate in, and we are not waiting for it to change before we improve. This means that with an even more driven organization in place and a strengthened operational discipline, we are navigating this challenging construction market.

Artificial intelligence continues to play an central role in our strategy. AI is not an add-on to SmartCraft; it is embedded in how our products evolve and how customers use them. During Q1 we continued to embed AI into our products. In Clixifix as one example, two new AI features were deployed, including defect summaries and image-based support, and early usage data shows meaningful adoption in a short period. In Locka,

we have used AI to radically shorten and improve parts of the 3D image production process, reducing time, and improving output quality. This is the pattern we are building across the Group. AI that removes admin, reduces friction, and makes our products more embedded in daily work to improve both customer efficiency as well as our own production efficiency.

Importantly, AI also enables us to connect our business areas more tightly by building shared data, shared workflows, and a common logic. Over time, this strengthens scalability, increases switching costs, and deepens our competitive moat.

In March, we completed the transfer of our share listing to Nasdaq Stockholm, an important milestone that improves our visibility among Nordic SaaS investors and that has already given us increased liquidity in our stock. Q1 also included



important corporate developments. We announced the appointment of a new Chief Financial Officer, Tobias Lindquist, who will join SmartCraft on June 1<sup>st</sup>, 2026, and we have also hired Daniel Karlsen as new EVP for our HVAC & Plumbing business area starting August 1<sup>st</sup>, 2026. These hires will further strengthen our leadership team, our go-to market and our financial capabilities as we continue to scale.

Geopolitical uncertainty increased during the quarter and it continues to add volatility to an already fragile macro backdrop. We cannot control that. What we can control is how we execute. SmartCraft benefits from a business model with a high share of recurring revenues at 96% and mission critical software that is deeply embedded in our customers' daily operations, which gives resilience and predictability through cycles.



“My first quarter in SmartCraft was defined by learning, focus and execution and it confirmed something important. We are moving in the right direction, with both increased ARR and higher adjusted EBITDA-capex margin, as well as lowered churn compared to both YoY and QoQ”

JEREMIAS JANSSON – CEO

Looking ahead, our priorities are clear. We will keep tightening execution across the Group. We will keep improving integrations, packaging, sales processes and time to value so that buying decisions become easier and adoption becomes faster. We will also continue to invest in AI driven deliveries that increase customer value in practical workflows, and that strengthens our ability to grow ARR while expanding margins over time.

For me this quarter was defined by learning, focus and execution and it confirmed something important. We are moving in the right direction, and we are doing it in a market that is tough but still untapped. We will continue to improve step by step, quarter by quarter, with a stronger leadership team, clearer ownership in the business areas, and a platform strategy that is proving itself in real product deliveries.

# This is SmartCraft

SmartCraft is a leading Nordic provider of mission-critical SaaS solutions for craftsmen and the construction industry, operating across Norway, Sweden, Finland and the UK.

We digitise the workflows that matter most in construction and installation. Our software helps customers plan and deliver work more efficiently, stay compliant, reduce errors and improve profitability, from quoting and planning to documentation and invoicing.

SmartCraft is built on deep workflow knowledge and specialised best-of-breed solutions across key niches. At the same time, we strengthen scale and execution through shared capabilities across the Group and a business area structure with clear ownership and accountability.

## AI-first

- AI embedded as a core capability across products and internal workflows
- Focus on practical value creation, not standalone features
- Supports scalability, efficiency and consistent execution across business areas

## Key figures

**270**  
EMPLOYEES

**~13 300\***  
CUSTOMERS

**~184 000\***  
USERS

MSEK  
**504**  
ARR

**96%**  
ARR SHARE

## 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

 **clifix**  
PART OF SmartCraft

*\*During Q1 2026, SmartCraft completed a review of its customer and user counting methodology across the group. As part of this process, we have decided to use direct contracted customers as a base for the numbers. As a result, the historical reported number of customers has been adjusted. The updated figures reflect improved data quality and consistency and has no impact on other financial metrics.*

# Operational development

Q1 marked the first full quarter with SmartCraft operating under the business area model. The quarter was characterized by continued execution, while strengthening the operational foundations needed to support scalable and profitable growth over time.

Across segments, customers increasingly prioritised usability, well-integrated workflows and functionality that supports efficiency in daily operations. Internally across all business areas, focus was directed toward strengthening integrated workflows and increasing adoption within the existing customer base. Delivery, support and customer success functions were further stabilized through clearer prioritization and strengthened operational control. This contributed to improved retention dynamics, with a higher share of customers choosing to downgrade rather than churn indicating continued engagement in a restrained investment environment.

Product development in all business areas, was supported by expansion of AI-enabled functionality. AI is increasingly used as an internal productivity tool across development, supporting documentation, analysis and coding. In parallel, customer facing AI functionality was selectively introduced, reinforcing the value proposition within existing workflows.

Commercially, the quarter reflected a continued focus on improving execution quality across the Group. The implementation of HubSpot across sales operations represented an important step toward a more scalable commercial platform. Conversion rates held up well overall and improved in several parts of the portfolio.

Overall, the quarter highlighted the importance of continued operational discipline, product maturity and clearly articulated customer value as key drivers to support durable growth and long-term value creation, while positioning the Group to benefit as market conditions gradually improve.



# Segments

## Business area distribution of revenue

Amounts in SEK (millions)	Q1'26	Q1'25	FY'25
SME Construction	53.3	48.8	200.7
Electro	16.8	16.1	64.7
HVAC & Plumbing	31.8	31.7	123.1
Enterprise	34.3	35.4	139.3
<b>Total revenue</b>	<b>136.2</b>	<b>132.0</b>	<b>527.7</b>

## Organic growth

SME Construction	9.9%	8.9%	8.7%
Electro	4.5%	11.2%	10.7%
HVAC & Plumbing	2.7%	1.8%	(0.2%)
Enterprise	1.4%	0.2%	(5.5%)

## Distribution of adjusted EBITDA per reporting segment (Excluding Group overhead)

Amounts in SEK (millions)	Q1'26	Q1'25	FY'25
SME Construction	32.3	24.8	110.2
Electro	5.0	2.6	17.3
HVAC & Plumbing	15.6	15.9	66.9
Enterprise	6.3	5.6	21.6
<b>Adjusted EBITDA</b>	<b>59.3</b>	<b>48.8</b>	<b>216.0</b>

## Adjusted EBITDA margin

SME Construction	60.6%	50.8 %	54.9 %
Electro	29.8%	15.9 %	26.8 %
HVAC & Plumbing	49.3%	50.0 %	54.3 %
Enterprise	18.5%	15.7 %	15.5 %

## SME Construction

SME Construction delivered revenue of SEK 53.3 million in the quarter, corresponding to an organic growth of 9.9% YoY. Adjusted EBITDA-capex amounted to SEK 29.2 million, corresponding to an adjusted EBITDA margin-capex of 54.7%, reflecting continued cost discipline and a strong contribution from the existing customer base.

During the quarter, several product related milestones were achieved. Resource Planner was launched within Kvalitetskontroll and received positive feedback from customers, supporting improved planning and resource utilization. Bygget introduced integration with an established calculation tool, allowing users to turn a calculation directly into a quotation.

## Electro

Electro recorded revenue of SEK 16.8 million in the quarter, corresponding to an organic growth of 4.5% YoY, supported by increased activity towards the end of the quarter. Adjusted EBITDA-capex amounted to SEK 3.8 million, corresponding to an adjusted EBITDA margin-capex of 22.7%. The margin development reflects continued focus on cost efficiency and disciplined execution.

During the quarter, we continued to improve SmartCraft Spark. The new mobile app improved usability in the field, encouraging adoption. Integrations with accounting platforms enabled seamless invoicing and enhanced workflow efficiency.

Nearly half of new customers in March came from online orders, showing the direct digital channel's scalability. Engagement stayed strong via webinars, courses, and handbooks, while marketing boosted visibility and leads.

EL-VIS demonstrated a quarter-on-quarter increase in conversion rate, indicating enhanced sales efficiency resulting from optimised processes and improved lead quality. Additionally, upsell initiatives for ELinn are yielding strong

results, and SmartCraft Spark sales continue to show an upward trend.

## HVAC & Plumbing

HVAC & Plumbing delivered revenue of SEK 31.8 million in the quarter, corresponding to an organic growth of 2.7% YoY. Adjusted EBITDA-capex amounted to SEK 14.4 million, corresponding to an adjusted EBITDA margin-capex of 45.4%, reflecting continued investments in product development and operational capabilities while maintaining cost discipline.

A key milestone was reached with the Cordel-SmartCraft Flow integration going live. This strengthened the combined offering and improved the overall customer value proposition by enabling more connected workflows and expanded use cases, while also supporting increased upsell potential within the existing customer base.

During the quarter support functions were further improved through clearer prioritization, stronger operational management, and tighter follow-ups. This established a more solid foundation for support quality, customer engagement, and long-term scalability.



# Enterprise

The Enterprise portfolio delivered revenue of SEK 34.3 million in the quarter, corresponding to an organic growth of 1.4% YoY. Adjusted EBITDA-capex amounted to SEK 3.1 million, corresponding to an adjusted EBITDA margin-capex of 9.0%.

Operational efficiency improved, supported by continued development. Within Locka, AI was applied to streamline portions of the 3D image production process, significantly reducing production time while improving output quality.

For Clixifix, new AI-enabled functionality was introduced to improve efficiency in complex aftercare workflows. AI-based summaries of defects help users quickly gain an overview in cases with high activity, while image-based analysis supports automated data capture from photos.

In Homerun enhancements included expanded API capabilities and improved collaboration functionality within defect handling, as well as a new user interface for apartment owners. In addition, integration with the BEAst industry standard via Peppol was implemented for Coredination, strengthening interoperability and supporting adoption.



# Financial review

Amounts in SEK (thousands)	Q1'26	Q1'25	FY'25
Total operating revenue	136 176	132 022	527 725
Purchase of goods and services	9 885	10 661	41 978
Payroll and related expences	54 754	54 801	213 972
Other operating expenses	32 029	20 808	92 113
Total operating expenses	96 668	86 270	348 064
EBITDA	39 508	45 752	179 661
Adjustments of special items	10 267	-	8 190
Adjusted EBITDA	49 775	45 752	187 851
Depreciation and amortization	19 520	19 426	77 239
Operating profit (loss) before financial items and tax	19 988	26 325	102 422
<i>EBITDA-margin</i>	29.0%	34.7%	34.0%
<i>Adjusted EBITDA-margin</i>	36.6%	34.7%	35.6%

SmartCraft's consolidated revenue in Q1 2026 grew by 3.1 percent to SEK 136.2 million, (SEK 132 million). The revenue growth was driven by organic growth from the Group's SaaS solutions, while changes in currency rates constrains the growth. ARR grew to SEK 504.1 million, an organic growth of 7.3 percent.

SmartCraft's strategy is to prioritize and maximize recurring revenue. In Q1, the share of recurring revenue was 96.3 percent, (94.7 percent). We expect SmartCraft's recurring revenue share to consistently be in the mid-to-high 90 percent range.

The Group had a churn of 8.3 percent in Q1 2026, (9.3 percent) compared to 9.2 percent in the previous quarter. Bankruptcies in the construction industry have impacted materially in the last quarters and years. Even though the number of bankruptcies seem to be stabilizing, it is still the main reason for churn in Q1 2026.

The reported EBITDA was SEK 39.5 million in Q1 2026. Adjusted for expenses related to relisting processes, the Group had an adjusted EBITDA of SEK 49.8 million (SEK 45.8 million). The adjusted EBITDA margin for Q1 2026 was 36.6 percent (34.7 percent). The increase in margin compared to last year was mainly due to a decrease in cost of goods sold and personnel cost. The adjusted EBITDA-CAPEX margin was 29.6 percent in Q1 2026 (27.3 percent). SmartCraft is focused on increasing the margins for all solutions in the medium/long-term.

Depreciations and amortizations were SEK 19.5 million in Q1 2026 (SEK 19.4 million). D&A steadily increases as a result of the Group's continuous R&D activities and acquisitions. In Q1 2026, amortization related to M&A was SEK 7.0 million (SEK 8.6 million). The operating profit before financial items and tax for Q1 2026 were SEK 20.0 million (SEK 26.3 million). The decrease is driven by an increase in other operating expenses driven by costs related to advisors and consultants for the relisting process.

Organic growth YoY	Q1'26	Q1'25	FY'25
Fixed price	8.0%	6.2%	6.6%
Transactions	(4.4%)	9.8%	2.4%
<b>Total recurring</b>	<b>7.0%</b>	<b>6.5%</b>	<b>6.3%</b>
Non-recurring	(27.1%)	(17.3%)	(43.3%)
<b>Total revenue</b>	<b>5.2%</b>	<b>5.8%</b>	<b>3.1%</b>

The Group had a net financial income of SEK 6.5 million in Q1 2026 (-SEK 1.5 million). Net financial items are mainly driven by currency effects on cash deposits in foreign currency. Profit for Q1 2026 total to SEK 24.2 million (SEK 21.3 million), totaling an earning per share for Q1 2026 of SEK 0.15 (SEK 0.13).

## Cash flow

SmartCraft's business model generates a high and positive cash contribution throughout the entire year, although there are seasonal variations relating to the timing of invoicing. Cash flow from operating activities was SEK 72.7 million in Q1 2026, (SEK 53.8 million). The increase is driven by a decrease in prepayment of tax in Sweden, and a positive effect from net working capital – more specifically increases in accounts payables and accruals for cost related to the relisting that are expected to be paid during Q2 2026.

Cash flow from investing activities was SEK -9.7 million in Q1 2026 (SEK -10.3 million). In Q1 2026, investing activity was mainly capitalized development costs of SEK 9.5 million (SEK 9.7 million). In Q1 2026 capitalization constitutes 7.0 percent of revenue (7.3 percent).

Net cash flow from financing activities was SEK -72.1 million in Q1 2026 (SEK 19.7 million). The latest SmartCraft share buy-back program of up to NOK 35 million was initiated after the Q2 report in August 2025 ended February 2026 and was replaced by a reversed book build completed February 20<sup>th</sup>, 2026. The treasury shares may be used for payment for potential future acquisitions in combination with cash. Additionally, treasury shares may be used for potential future settlement of the

Group's long-term investment program for management and key employees. Through buy-back programs, SmartCraft acquired 4 522 442 own shares (2.6 percent of total shares) totaling SEK 79.1 million in Q1 2026. As part of the relisting to Nasdaq Stockholm the group announced an offering that was oversubscribed and gave a net cash effect of SEK 10.4 million.

SmartCraft has a positive cash contribution from operations every quarter. The Group operates in an under-penetrated market and plans to continue its role as a consolidator and increase its market share. SmartCraft does not expect to pay dividends in the short to medium term and the accumulating cash holding will be allocated to investments and acquisitions supporting the Group's position and plans, and potential future share buy-back programs.

## Financial position

The balance sheet of SmartCraft remains solid and the Group has negative net working capital driven by customer prepayments. The Group is in a net cash position, is self-funded and well capitalized to deliver on the organic growth ambitions and M&A strategy.

Total assets amounted to SEK 1 173.0 million (SEK 1 198.9 million at the end of 2025), of which cash and cash equivalents amounted to SEK 117.4 million (SEK 132.2 million at the end of 2025), the decrease in cash is driven by financing activities, specifically acquisition of treasury shares. Non-current assets amounted to SEK 982.9 million (SEK 964.4 million at the end of 2025). The decrease in total assets is driven by the cash flow from financing activities and changes in currency rates.

Total liabilities amounted to SEK 318.7 million (SEK 315.4 million at the end of 2025). The change is mainly related to the increase in deferred revenue, accounts payable and other current liabilities.

## Parent company

Net revenue for the parent company in Q1 2026 was SEK 1.6 million (SEK 3.8 million) and operating profit SEK -19.9 million (SEK -3.0 million) and profit after tax SEK -19.2 million (SEK -5.3 million). During Q1 SmartCraft Group AB (publ) replaced SmartCraft ASA as parent company due to the finalization of a cross-border merger. The parent company's equity was end of Q1 2026 SEK 433.3 million (SEK 552.5 million) and total assets SEK 556.2 million (SEK 682.2 million). The main reason for changes in the financial position is currency differences, changes in equity due to merger postings and transfer of the

global cash pool to SmartCraft Software AS as part of the merger process.

## Share information

At the end of Q1 2026 SmartCraft Group AB (publ) had 171.5 million shares at par value of SEK 0.0029. As part of the relisting process, from Euronext Oslo to Nasdaq Stockholm, SmartCraft Group AB (publ) completed a merger with SmartCraft ASA, with SmartCraft Group AB (publ) as the acquiring company. As part of the relisting 1 000 000 shares were offered, while simultaneously cancelling 1 000 000 treasury shares.

As of March 31, 2026, SmartCraft holds 10 293 403 treasury shares (6.0 percent) and total outstanding shares were 161 228 902.

### The ten largest shareholders on March 31, 2026:

Shareholders	Number of share	Votes %
Valedo Partners III AB	67 903 692	42.12%
Anabranh Capital Management LP	15 780 052	9.79%
Langdon Equity Partners Ltd	10 647 199	6.60%
B. Ulstein AS	10 621 975	6.59%
Janus Henderson Investors	6 018 322	3.73%
Chelverton Asset Management Ltd	3 360 000	2.08%
Mustad Industrier AS	2 430 000	1.51%
Handelsbanken Fonder	2 209 688	1.37%
Polar Capital LLP	2 111 405	1.31%
Kvantia AS (Andenæsgruppen)	2 107 500	1.31%

## Risk factors

Risk factors are described in the information document prepared in connection with the relisting on Nasdaq Stockholm published March 9<sup>th</sup>, 2026 and in the annual accounts for 2025, published April 17<sup>th</sup>, 2026.

## Other information

The report has not been subject to review by the company's auditor.

May 7th, 2026

SmartCraft Group AB (publ)

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Jeremias Jansson

CEO

# Outlook

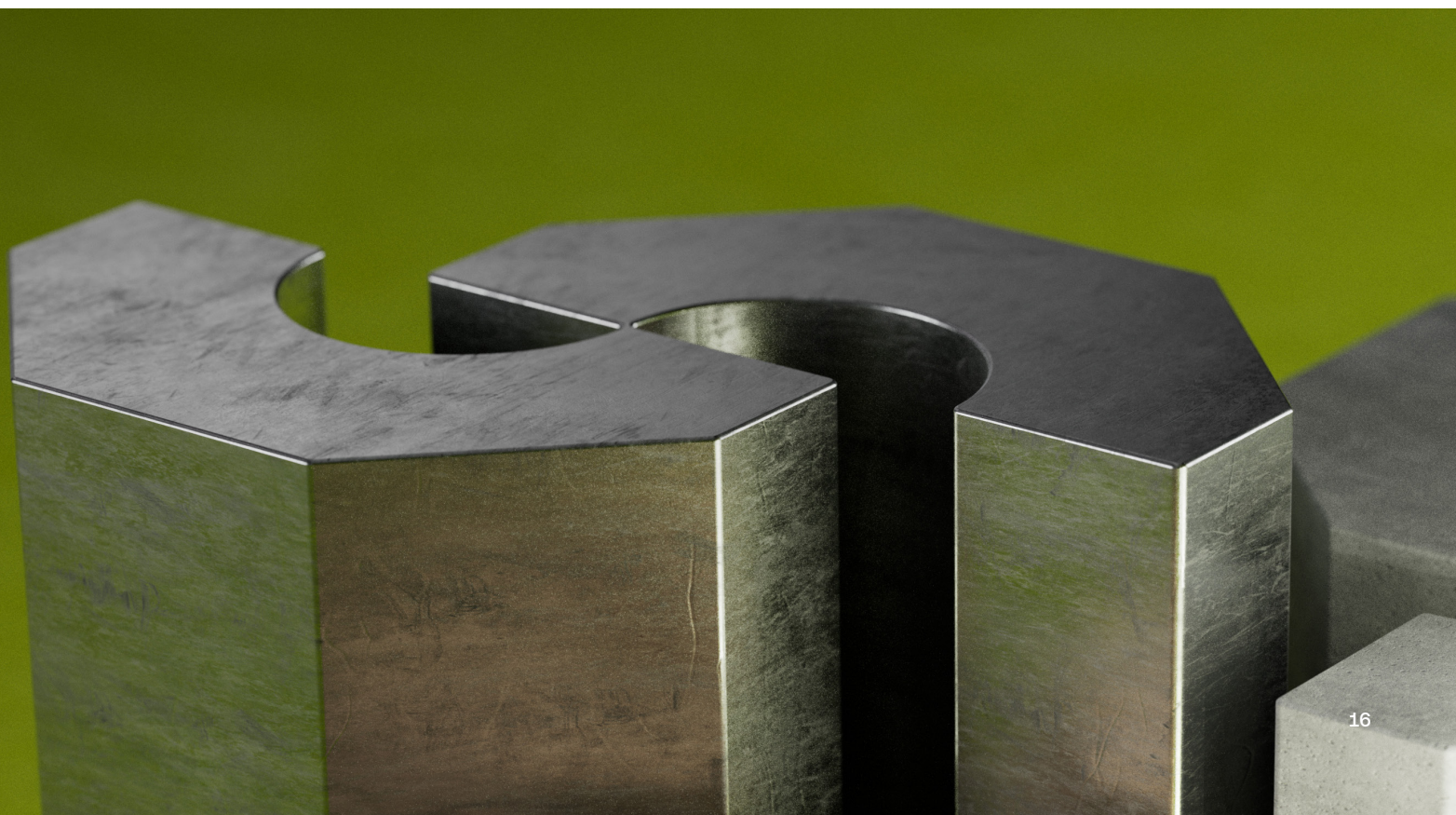
SmartCraft's focus is to translate strategy into repeatable product delivery and operational discipline across business areas. Increased shared data and common logic across solutions is expected to improve scalability, raise switching costs, supporting long-term value creation regardless of short-term market fluctuations.

Looking ahead, the Group will continue to prioritise execution across business areas, with emphasis on "One SmartCraft" i.e. operational discipline, product maturity and clearly articulated customer value. Near term we focus on usability, integrations and time to value to drive adoption and retention within the existing customer base and lower barriers to purchase as demand gradually improves.

Execution of strategically important, cross-functional initiatives will be further strengthened through the Project Management Office. The PMO is designed to accelerate execution by ensuring that cross functional initiatives are prioritised, owned and delivered with clear value focus, while outcomes remain owned within the business areas.

As part of SmartCraft's AI-first strategy, the Group will continue to expand AI-driven ways of working beyond development. Following the successful adoption of AI-supported tools within engineering, a structured AI pilots' program has been initiated to test and scale AI usage across functions such as product management, go-to-market, customer success and finance.

Overall, SmartCraft enters the coming quarters with a strengthened organisational structure, clearer ownership across business areas and a strategy that is increasingly reflected in concrete product deliveries. With a high share of recurring revenues, mission-critical software embedded in customers' daily operations and a scalable SaaS platform, the Group remains well positioned for gradual recovery and long-term value creation. The medium-term target of 15–20% organic growth with margin expansion remains unchanged.



# Condensed Consolidated Financial Statements





# Consolidated Statement of Financial Position

## Assets

Amounts in SEK (thousands)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Goodwill	630 890	625 727	611 667
Intangible assets	324 987	349 391	324 106
Right to use assets	23 073	32 917	24 607
Tangible Assets	3 958	4 685	4 063
<b>Total non-current assets</b>	<b>982 908</b>	<b>1 012 720</b>	<b>964 444</b>
Other current assets	20 098	14 954	40 723
Accounts Receivable	52 636	51 089	61 465
Cash and cash equivalents	117 376	144 929	132 238
<b>Total current assets</b>	<b>190 111</b>	<b>210 973</b>	<b>234 425</b>
<b>Total assets</b>	<b>1 173 019</b>	<b>1 223 693</b>	<b>1 198 869</b>

# Consolidated Statement of Financial Position

## Equity and liabilities

Amounts in SEK (thousands)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Share capital	500	1 630	1 567
Own shares	(30)	(49)	(62)
Share premium	601 700	575 951	553 632
Retained earnings	238 965	277 100	293 422
Other components of equity	7 336	24 308	32 501
Non-controlling interests	6 233	8 917	5 835
<b>Total equity</b>	<b>854 704</b>	<b>887 858</b>	<b>886 896</b>
Non-current lease liabilities	12 942	20 625	13 532
Deferred tax liabilities	48 427	57 148	47 883
<b>Total non-current liabilities</b>	<b>61 369</b>	<b>77 773</b>	<b>61 415</b>
Deferred revenue	170 025	154 991	150 258
Current portion of lease liabilities	11 433	13 192	12 280
Accounts payable	17 086	14 754	10 871
Taxes payable	(16 757)	5 833	9 335
Other current liabilities	75 158	69 292	67 815
<b>Total current liabilities</b>	<b>256 946</b>	<b>258 062</b>	<b>250 558</b>
<b>Total liabilities</b>	<b>318 315</b>	<b>335 835</b>	<b>311 973</b>
<b>Total equity and liabilities</b>	<b>1 173 019</b>	<b>1 223 693</b>	<b>1 198 869</b>

# Consolidated Statement of Changes in Equity

Amounts in SEK (thousands)	Share capital	Treasury shares	Share premium	Other components of equity	Retained earnings	Non-controlling interest	Total equity
<b>Total equity 31.12.2024</b>	<b>1 663</b>	<b>(44)</b>	<b>587 552</b>	<b>32 580</b>	<b>271 702</b>	<b>9 199</b>	<b>902 652</b>
Profit / (-) loss for the period	-	-	-	-	79 475	-	79 475
Other comprehensive income	(96)	3	(33 920)	(79)	(3 026)	(450)	(37 568)
Purchase of treasury shares	-	(23)	-	-	(58 827)	-	(58 850)
Changes in non-controlling interests	-	-	-	-	-	(2 914)	(2 914)
Other changes	-	2	-	-	4 098	-	4 100
<b>Total equity 31.12.2025</b>	<b>1 567</b>	<b>(62)</b>	<b>553 632</b>	<b>32 501</b>	<b>293 422</b>	<b>5 835</b>	<b>886 896</b>
Profit / (-) loss for the period	-	-	-	-	24 226	-	24 226
Other comprehensive income	-	-	37 697	(25 165)	(599)	397	12 330
Purchase of treasury shares shares	-	(48)	-	-	(79 073)	-	(79 121)
Changes in non-controlling interests	-	-	-	-	-	-	-
Capital increase	3	-	10 370	-	-	-	10 373
Cancellation of treasury shares	(3)	3	-	-	-	-	-
Merger	(1 067)	77	-	-	990	-	-
Other changes	-	-	-	-	-	-	-
<b>Total equity 31.03.2026</b>	<b>500</b>	<b>(30)</b>	<b>601 700</b>	<b>7 336</b>	<b>238 966</b>	<b>6 232</b>	<b>854 704</b>

# Consolidated Cash Flow Statement

Amounts in SEK (thousands)	Q1'26	Q1'25	FY'25
<b>Operating activities</b>			
Profit before tax	26 470	24 828	92 632
Paid taxes	(8 267)	(19 675)	(53 159)
Net financial income	(6 482)	1 497	9 799
Gains/loss sold assets	-	(108)	(5)
Depreciation and amortization	19 520	19 426	77 239
Interest received	687	700	2 635
<b>Net cash provided from operating activities before net working capital changes</b>	<b>31 929</b>	<b>26 669</b>	<b>129 141</b>
<b>Working capital adjustments</b>			
Changes in accounts receivable	9 668	13 160	2 627
Changes in deferred revenue	16 845	10 805	8 430
Changes in accounts payable	5 868	9 692	(752)
Changes in all other working capital items	8 433	(6 538)	(2 826)
<b>Net cash provided from operating activities</b>	<b>72 743</b>	<b>53 787</b>	<b>136 619</b>
<b>Investing activities</b>			
Investments in tangible and intangible assets	(199)	(397)	(1 389)
Payments for acquisitions	-	(285)	(6 567)
Payments for software development costs	(9 489)	(9 666)	(40 585)
<b>Net cash used in investing activities</b>	<b>(9 687)</b>	<b>(10 348)</b>	<b>(48 541)</b>
<b>Financing activities</b>			
Cash proceeds from capital increases	10 373	-	-
Interest payments	(438)	(846)	(2 360)
Repayments of lease liabilities	(2 905)	(2 977)	(11 995)
Payment of treasury shares	(79 121)	(15 907)	(58 850)
<b>Net cash provided by (used in) financing activities</b>	<b>(72 091)</b>	<b>(19 731)</b>	<b>(73 205)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9 035)</b>	<b>23 708</b>	<b>14 874</b>
Cash and cash equivalents at the beginning of period*	132 238	121 844	121 844
Foreign currency effects on cash and cash equivalents	(5 826)	(623)	(4 480)
<b>Cash and cash equivalents at end of period*</b>	<b>117 376</b>	<b>144 929</b>	<b>132 238</b>

\* Cash and cash equivalent include restricted funds

# Income statement parent company

Amounts in SEK (thousands)	Q1'26	Q1'25	FY'25
Total operating revenue	1 602	3 834	15 151
Purchase of goods and services	158	251	853
Payroll and related expenses	7 396	4 743	18 140
Other operating expenses	13 868	1 832	17 548
Depreciation and amortization	69	38	55
<b>Total operating expenses</b>	<b>21 491</b>	<b>6 864</b>	<b>36 596</b>
<b>Operating profit (loss) before financial items and tax</b>	<b>(19 890)</b>	<b>(3 030)</b>	<b>(21 445)</b>
Financial income	4 270	2 267	25 565
Financial expenses	(5 102)	(4 495)	(4 642)
<b>Financial income (expense), net</b>	<b>(833)</b>	<b>(2 228)</b>	<b>20 923</b>
<b>Profit (loss) before tax</b>	<b>(20 722)</b>	<b>(5 259)</b>	<b>(522)</b>
Tax expense	(1 569)	-	1
<b>Profit (loss)</b>	<b>(19 153)</b>	<b>(5 259)</b>	<b>(523)</b>

# Financial Position of parent company

## Assets

Amounts in SEK (thousands)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Subsidiaries	513 953	494 727	481 676
Intangible assets	287	324	280
Right to use assets	364	48	-
Tangible Assets	27	38	28
<b>Total non-current assets</b>	<b>514 632</b>	<b>495 137</b>	<b>481 984</b>
Intercompany receivable	26 852	66 517	77 440
Other current assets	4 692	4 789	-
Cash and cash equivalents	10 401	582	-
<b>Total current assets</b>	<b>41 945</b>	<b>71 888</b>	<b>77 440</b>
<b>Total assets</b>	<b>556 577</b>	<b>567 025</b>	<b>559 423</b>

# Financial Position of parent company

## Equity and liabilities

Amounts in SEK (thousands)	31 Mar 2026	31 Mar 2025	31 Dec 2025
Share capital	500	1 630	1 567
Own shares	(30)	(47)	(62)
Share premium	601 700	575 951	553 632
Retained earnings	(168 863)	(25 081)	(64 737)
<b>Total equity</b>	<b>433 307</b>	<b>552 454</b>	<b>490 400</b>
Deferred tax liabilities	-	1 547	1 488
<b>Total non-current liabilities</b>	<b>-</b>	<b>1 547</b>	<b>1 488</b>
Intercompany payables	103 565	117 377	176 756
Accounts payable	6 154	6 899	2 157
Taxes payable	(12)	-	-
Other current liabilities	13 208	3 881	3 403
<b>Total current liabilities</b>	<b>122 915</b>	<b>128 157</b>	<b>182 316</b>
<b>Total liabilities</b>	<b>122 915</b>	<b>129 704</b>	<b>183 804</b>
<b>Total equity and liabilities</b>	<b>556 221</b>	<b>682 157</b>	<b>674 204</b>

# Explanatory Notes to the Consolidated Financial Statements

## Note 1 Accounting policies

The interim report for the SmartCraft Group for 1<sup>st</sup> quarter 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting policies and methods for computation have been applied as in the latest annual statement. For further information on accounting policies see the Annual Report 2025.

The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

## Note 2 Revenue

Amounts in SEK (thousands)	Revenue recognition	Q1'26	Q1'25	FY'25
Fixed price	Over time	121 358	114 681	465 550
Transactions	Point in time	9 801	10 401	39 757
<b>Total recurring</b>		<b>131 159</b>	<b>125 082</b>	<b>505 307</b>
Non-recurring	Point in time	5 016	6 940	22 417
<b>Total revenue</b>		<b>136 176</b>	<b>132 022</b>	<b>527 725</b>

## Note 3 Earnings per share

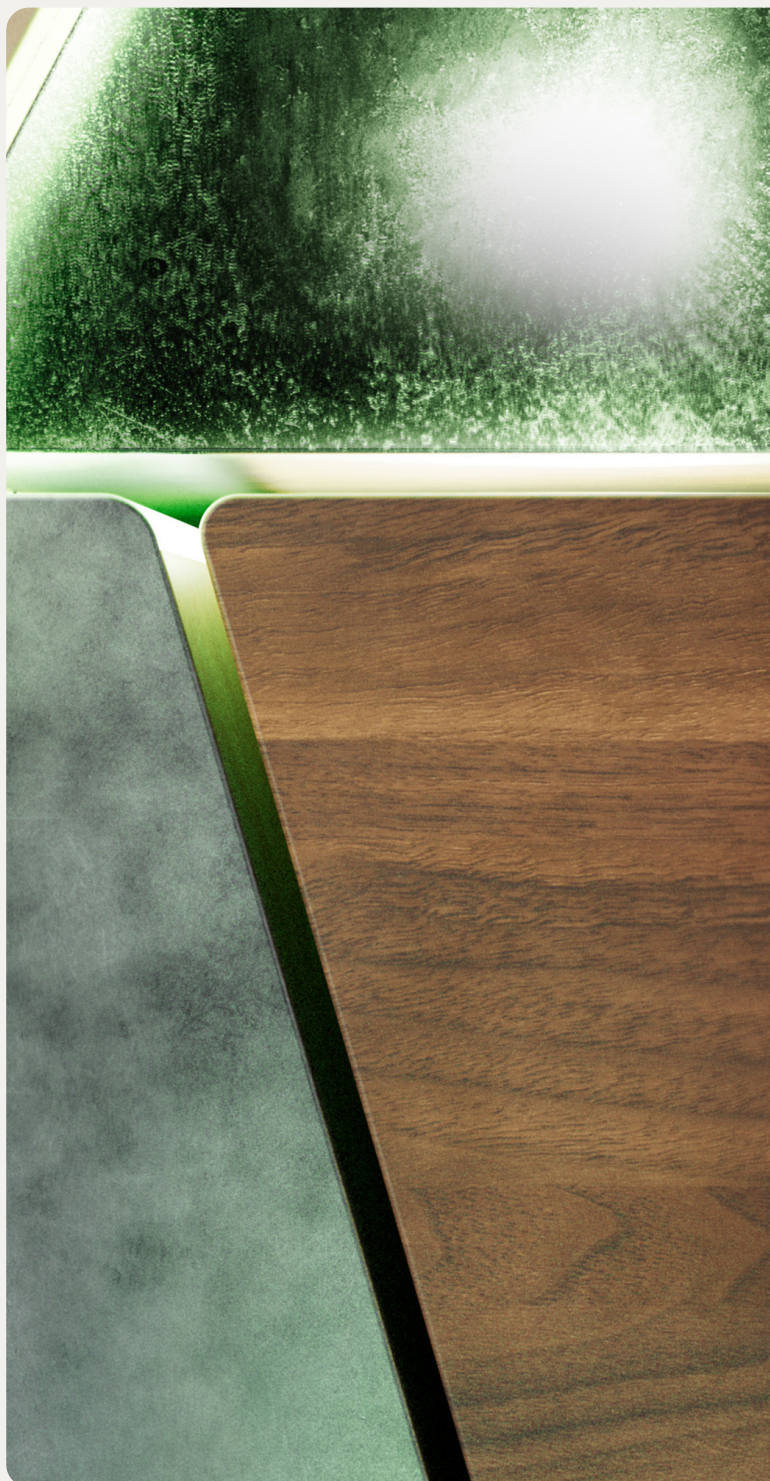
		Q1'26	Q1'25	FY'25
Profit for the period	TSEK	24 226	21 303	79 475
Profit for the period attributable to non-controlling interests	TSEK	-	-	
Profit for the period attributable to equity holders of SmartCraft Group AB (publ)	TSEK	24 226	21 303	79 475
Average numbers of common shares, excl. Treasury shares		162 955 758	166 915 798	165 984 829
<b>Earning per share</b>	SEK	<b>0.15</b>	<b>0.13</b>	<b>0.48</b>

## Note 4 Events after the reporting period

SmartCraft Group AB (publ) was incorporated on 1 July 2025, formed solely for the purpose of effecting a cross-border SmartCraft ASA, in connection with the relisting from Oslo Børs to Nasdaq Stockholm. As the Company conducted no business operations during the period from its incorporation on 1 July 2025 to 31 December 2025, the Board of Directors resolved to extend the Company's first financial year to run from 1 July 2025 to 31 December 2026.

Under the Swedish Companies Act, a company is required to hold an Annual General Meeting within six months of the end of each financial year. Since the Company's first financial year does not end until 31 December 2026, no Annual General Meeting can be held before that date. Accordingly, no Annual General Meeting will be held in 2026. Instead, the shareholders of the Company were invited to attend an extraordinary general meeting 29 April, 2026.

On the EGM it was resolved to establish a long-term incentive program based on C1-shares for the CEO, the group executive management and other key employees. The LTIP can comprise of a maximum of 2 171 168 newly issued convertible and redeemable C-1 shares. For more information see [smartcraft.com/investor-relations/general-meeting/](https://smartcraft.com/investor-relations/general-meeting/). The EGM also resolved to authorise the Board of Directors to prepare and implement a program for synthetic repurchases of treasury shares. The aggregated number of shares repurchased under the program, together with any shares already held by SmartCraft, may not at any time exceed 10% of the total number of shares in SmartCraft.



# Alternative Performance Measures (APMs)

The following terms are used by the Group in definitions of APMs:

## **EBITDA:**

Is defined as operating income before depreciation of tangible and intangible non-current assets.

## **Adjusted EBITDA:**

Is defined as EBITDA adjusted for special operating items that distorts comparison, such as acquisition related expenses, listing preparation costs and other items which are special in nature compared to ordinary operational income or expenses.

## **Adjusted EBITDA margin (%):**

Is defined as Adjusted EBITDA divided by sales, expressed as a percentage.

## **Adjusted EBITDA – CAPEX margin (%):**

Is defined as Adjusted EBITDA – R&D CAPEX divided by sales, expressed as a percentage.

## **Annual Recurring Revenue (“ARR”):**

Is defined as a 12 month subscription value of the Group’s customer base at the end of the reporting period. The ARR metric only includes fixed price subscriptions.

## **Recurring Revenue (%):**

Is defined as subscription revenue generated over the historical period divided by sales for the same period, expressed as a percentage. Recurring Revenue includes both fixed price and transaction-based subscription revenues.

## **Average Revenue Per Customer (“ARPC”):**

Is defined as the annualized monthly total operating revenue divided by the number of customers at the end of the month.

## **Churn Rate (%):**

Is a measure of loss of ARR on a rolling 12-month basis, expressed as a percentage of average monthly ingoing ARR for the same 12-month period.

Amounts in SEK (thousands)	Q1'26	Q1'25	FY'25
Total operating revenue	136 176	132 022	527 725

Amounts in SEK (thousands)	Q1'26	Q1'25	FY'25
EBITDA	39 508	45 752	179 661
Adjustments of special items	10 267	0	8 190
Adjusted EBITDA	49 775	45 752	187 851
<i>EBITDA-margin</i>	29.0%	34.7%	34.0%
<i>Adjusted EBITDA-margin</i>	36.6%	34.7%	35.6%

Amounts in SEK (thousands)	Q1'26	Q1'25	FY'25
Adjusted EBITDA	49 775	45 752	187 851
Capitalized development expenses	9 489	9 666	40 585
Adjusted EBITDA - CAPEX margin	29.6%	27.3%	27.9%

		Q1'26	Q1'25	FY'25
Annual Recurring Revenue (ARR) (EoP)	TSEK	504 109	469 157	477 351
Recurring revenue		96.3 %	94.7 %	95.8 %
Average Revenue per Customer (ARPC)	SEK	40 643	39 494	39 104
Churn rate (R12m) (EoP)		8.3%	9.3%	9.2%



## Financial calendar

- 28.08.2026 - Half-yearly report 2026
- 06.11.2026 - Q3 2026

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