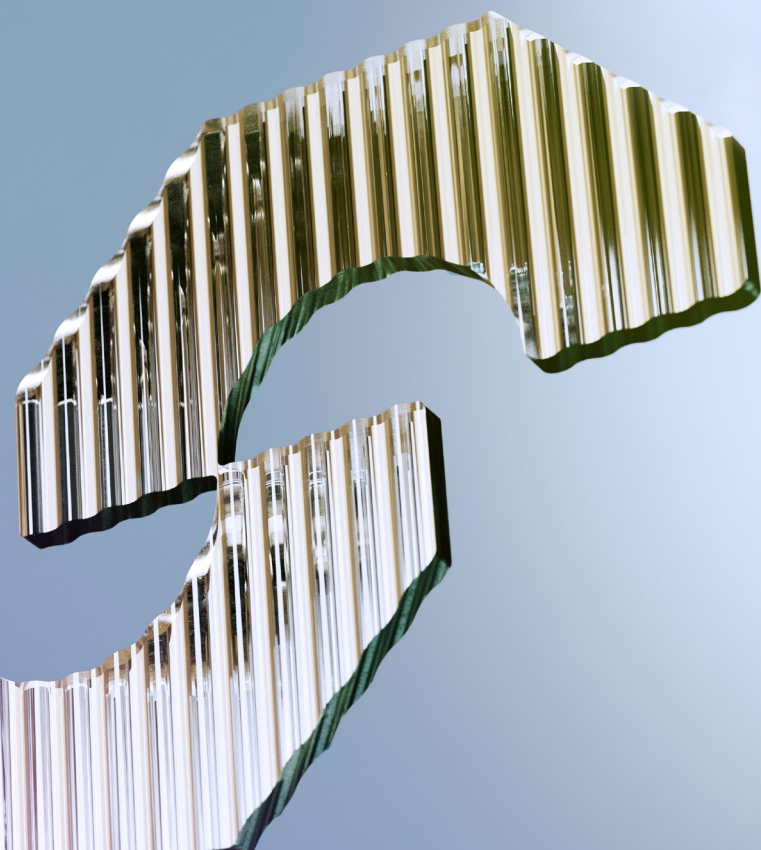


Q3 2025

JULY - SEPTEMBER

Quarterly Report



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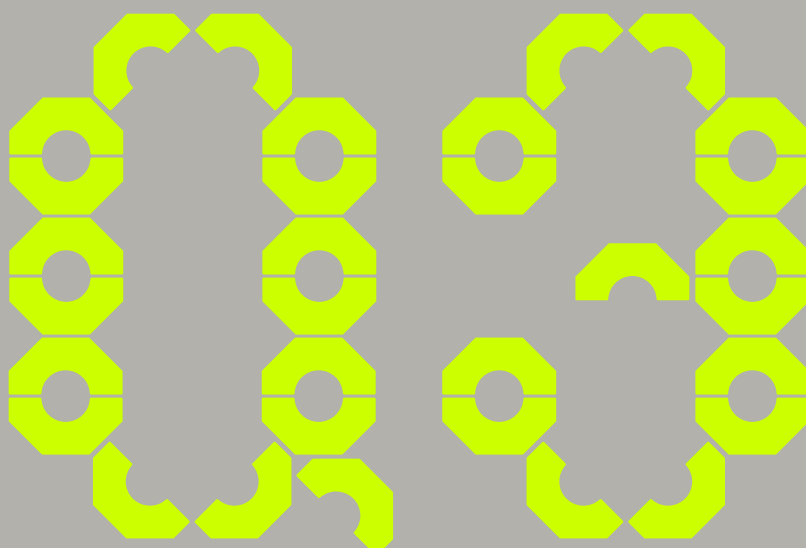
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Proven Scalability

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

Amounts in NOK (millions)	2021	2022	2023	2024	LTM
ARR	267	318	387	482	505
Revenue	271	333	402	511	551
Adjusted EBITDA	109 40%	131 39%	167 42%	190 37%	197 36%
Operational cash flow	107	116	153*	179	168
R&D CAPEX	22	24	37	49	46
Customers	~11 000	~12 000	~12 500	~13 400	~14 100

* adjusted for HomeRun earnout recognized over P&L

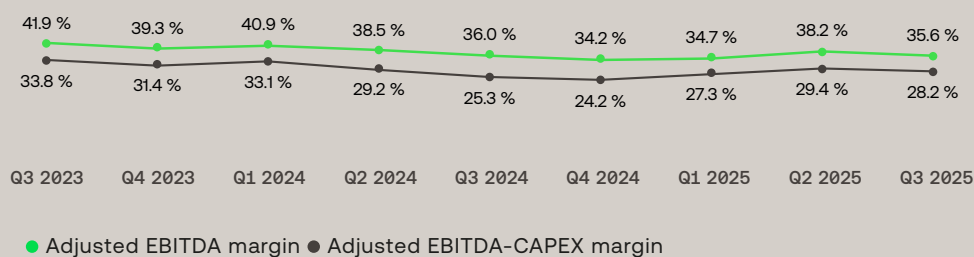


Q3 2025 in brief

Third quarter financial highlights

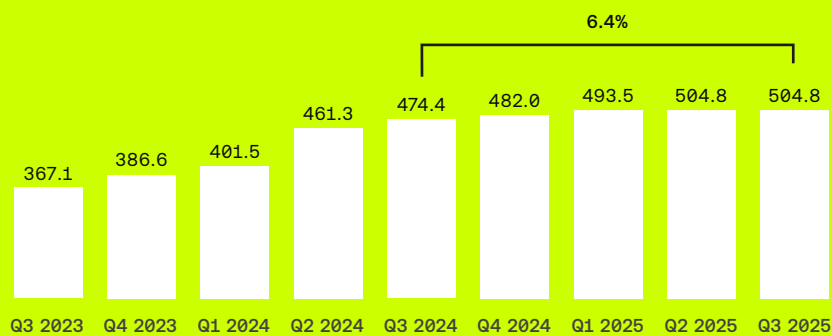
- Revenue NOK 138 million, a growth of 4.5 percent YoY
- Continued **strong** operational cash flow NOK 36 million
- Annual Recurring Revenue NOK 505 million, an organic growth of 7 percent YoY
- Adjusted EBITDA-CAPEX margin of 28 percent, a 3 percentage point increase YoY
- Churn of 9.6 percent, a 0.4 percentage point reduction QoQ

Adjusted EBITDA margin development per quarter



ARR development per quarter

End of period, MNOK



Letter from the CEO

SmartCraft continued to grow in the third quarter, with ARR coming in at NOK 505 million. In what is our seasonally low quarter, ARR grew by 6.4 percent YoY, with organic growth at 6.9 percent. We are happy to report that the rolling 12-month churn declined for the first time since Q4 2023.

We remain focused on maintaining strong profitability and cash flow. Our EBITDA-CAPEX margin was 28 percent, up by 3 percentage points compared to the same period last year. Aiming to further strengthen long-term resilience and stability, we continue to prioritize a shift towards recurring revenue. In the third quarter, recurring revenue constituted 97 percent of total revenue, an increase compared to both last year and the last quarter. Total revenue grew 4.5 percent YoY driven by organic growth and currency effects.

I am also happy to highlight our strong cash flow from operations which improved to NOK 36 million. Our financial position is robust, with a strong balance sheet, negative net working capital, and a net cash position. We continue to invest in product development and innovation. While keeping focus on optimizing short-term growth and profitability, we are working on two important tracks to further strengthen our business for the future.

Our scalable product strategy building on the SmartCraft Core platform is shaping up well, and at the end of the third quarter, we did a soft launch of SmartCraft Flow, our new solutions for HVAC and plumbers. We are also seeing encouraging momentum with new customers on SmartCraft Spark that we launched in

December 2024. Both SmartCraft Spark and SmartCraft Flow are being developed as global solutions focusing on scale. In the quarters to come, we will further scale Spark and Flow and prepare for new AI-enabled modules.

Growth is still hampered by challenging market conditions, but the underlying situation is nuanced. In Sweden and UK, SmartCraft continues to grow. Finland shows improving figures but is affected by a large customer downgrade as announced previously. Norway is more affected by the market situation and continue to experience elevated churn and downgrades. However, with high cost discipline we have a strong margin increase.

In parallel, from October 1st, we are implementing a new organizational structure by business areas rather than geography. This change enables us to maintain and nurture our local, strong brands, while at the same time leverage our expertise on the niched customer segments, streamline decision-making and foster collaboration across countries. In the future, we will be able to scale faster, tailor our solutions more effectively, and ultimately driving growth and efficiency.

We remain committed to our medium-term targets of 15–20% organic revenue growth and margin expansion. With an increasingly scalable product portfolio, a renewed and efficient organizational structure, strong financials, and a clear strategy, SmartCraft is well-positioned to reignite growth as the market recovers.



“We are happy to report a quarter with steady growth, stronger margins and churn declining”

HANNA KONYI – INTERIM CEO

Operational development

SmartCraft delivered solid execution, advancing our operational agenda with a clear focus on product innovation, customer acquisition, and organizational development.

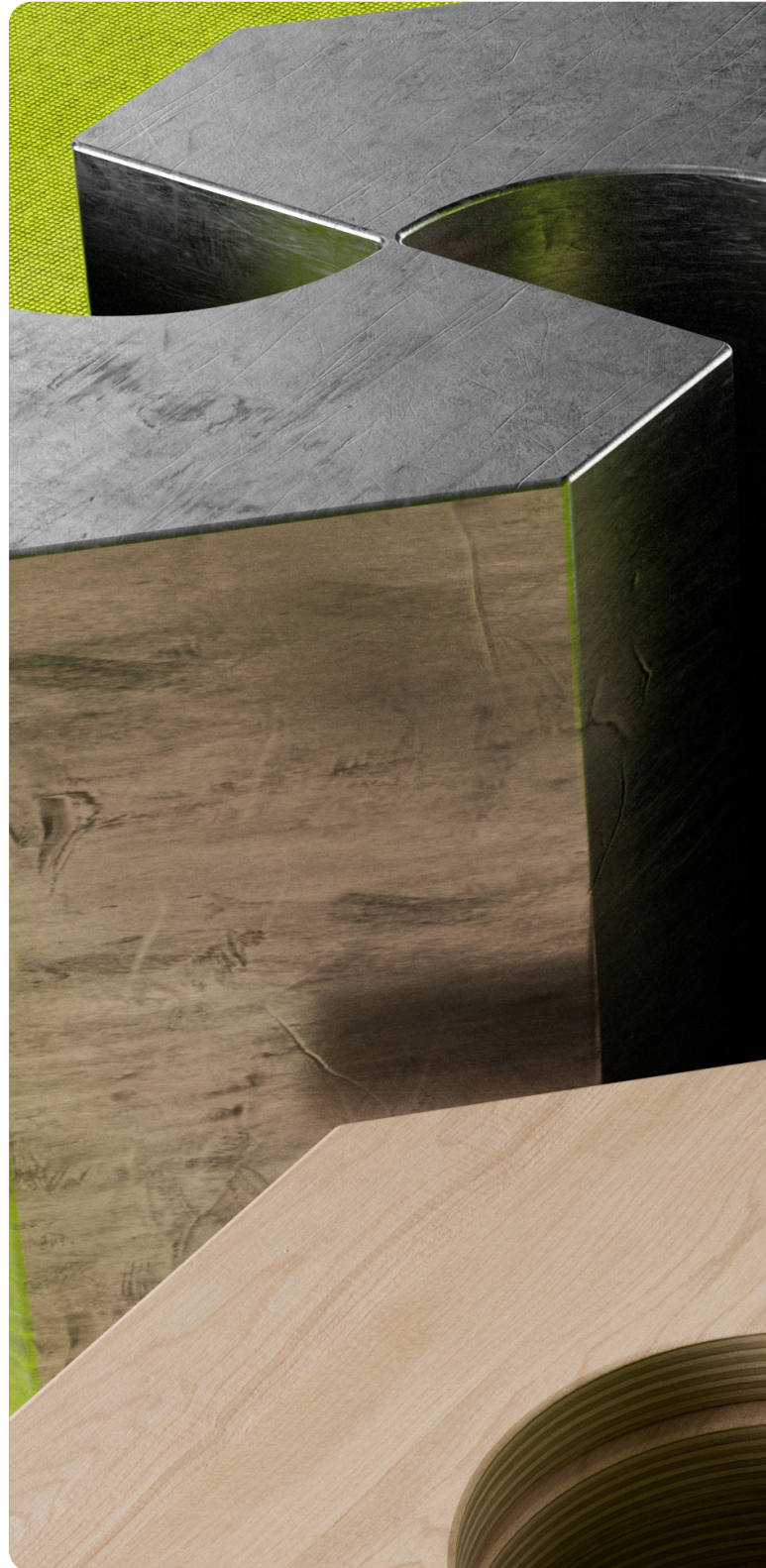
Sales velocity improved resulting in an increase of 16 percent YoY in new customer acquisitions. A focus on backend and usability improvements increased retention and reduced churn. ARR churn declined for the first time since Q4 2023.

Product and Innovation Development

The SmartCraft Core platform supports multiple vertical solutions, enabling faster development and greater reuse of components. The soft launch of SmartCraft Flow for plumbers and HVAC professionals, together with continued strong onboarding to SmartCraft Spark for electricians, underscores the strength of our platform strategy and our ability to shorten development cycles and scale adoption across trades. SmartCraft Spark is increasing momentum, adding on an increasing number of customers, considering July is a holiday month. In Q4, the focus will be on scaling SmartCraft Spark and SmartCraft Flow and preparing for further launches, including AI-driven modules.

During the quarter, we saw practical benefits in terms of increased development speed and improved scalability also in existing solutions.

An example is the targeted churn reduction initiatives at Bygglet to shift more workflows from the office to the field to boost customer engagement and product stickiness. This effort resulted in a 60% increase in Bygglet usage in field for typical office users versus Q2, driving stickiness and reducing churn.



Segments

Geographical distribution of revenue

Amounts in NOK (millions)	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Norway	46.3	45.1	141.2	137.4	184.0
Sweden	68.1	63.0	203.0	181.9	247.4
Finland	12.0	12.7	37.5	37.4	50.3
UK	11.4	11.1	33.6	18.0	29.1
Total revenue per segment	137.8	131.8	415.3	374.6	510.8

Organic growth

Norway	2.6 %	8.2 %	2.8 %	10.6 %	9.7 %
Sweden	4.7 %	11.4 %	3.0 %	11.0 %	10.8 %
Finland	(5.3 %)	(0.7 %)	(0.8 %)	(3.9 %)	(2.6 %)
UK	5.1 %	-	5.6 %	-	-

Distribution of EBITDA per reporting segment (Excluding Group overhead)

Amounts in NOK (millions)	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Norway	20.4	20.5	57.4	61.9	78.6
Sweden	32.8	28.4	97.5	87.6	119.2
Finland	1.6	4.7	7.6	11.7	15.5
UK	2.8	3.8	8.0	6.4	8.6
Adjusted EBITDA per segment	57.6	57.4	170.6	167.6	221.9

Adjusted EBITDA margin

Norway	44.1 %	45.5 %	40.7 %	45.0 %	42.7 %
Sweden	48.2 %	45.1 %	48.0 %	48.2 %	48.2 %
Finland	13.2 %	36.7 %	20.4 %	31.3 %	30.9 %
UK	24.7 %	33.9 %	23.8 %	35.4 %	29.6 %

SmartCraft Sweden

Sweden was characterized by stable development and continued growth. Total revenue for the quarter amounted to NOK 68.1 million, an increase of 8.1 percent YoY. Recurring revenue grew by 10.8 percent, an increase of 1.0 percentage point QoQ. Adjusted EBITDA reached NOK 32.8 million, with an EBITDA margin of 48.2 percent, up from 45.1 percent in the third quarter of last year.

Sweden is increasing the momentum particularly within the SME Construction segment, and demonstrates clear operational strength and position for continued growth and profitability in the coming quarters. The challenges persist with relatively high churn, but the reduced churn QoQ give an indication that the market might have bottomed out. Also, the government funded increase in the ROT tax deduction has led to higher renovation activity, also pushing for an increased number of customers.

Overall, the new build market continues to experience subdued activity and downgrades for our enterprise segment. However, economic macro reports indicate that the Swedish construction market is starting to show signs of recovery after a prolonged downturn. Interest rate cuts in recent years have begun to improve the outlook, but the rebound is expected to be gradual.

SmartCraft Norway

Norway showed continued market caution, our customers are struggling with bankruptcies and are very financially aware of costs, which is reflected in our churn and downgrades. However, SmartCraft Spark is picking up speed with focus on chains and partners and entirely positive feedback from our customers.

Revenue reached NOK 46.3 million, representing a growth of 2.6 percent compared to Q3 last year. After the centralization of sales offices, and closing the office on the west coast, full sales capacity was restored from September and activity is increasing, resulting in more leads and increased pipeline.

The adjusted EBITDA margin ended at 44.1 percent, a decline of 1.4 percentage points versus Q3 last year but a strong increase from 39.9 percent in Q2 2025.

SmartCraft Finland

The Finnish market is improving after the earlier downward trend, and there is renewed momentum among existing customers. The quarter was marked by positive developments in customer upgrades, transaction-based revenue is at a high level, and new sales picked up pace, indicating growth potential for the coming months.

Still, due to a previously communicated large customer downgrade, Q3 2025 growth ended at -5.0 percent with a total revenue of NOK 12.0 million. The adjusted EBITDA was NOK 1.6 million resulting in a margin of 13.2 percent, a decline of 8.4 percentage points QoQ, driven by the loss of revenue.

A key milestone was achieved with Locka's entry into the Finnish new-build segment, marked by the signing of the first customer project.

SmartCraft UK

In general the UK construction market remained subdued in Q3, with low activity and limited expectations for short-term improvement. Despite the macro conditions, SmartCraft continued to deliver revenue growth. Although churn remains at an elevated level, reflecting ongoing weakness in the construction sector, the business demonstrated resilience and stable underlying performance.

Total revenue amounted to NOK 11.4 million with a growth of 5.1 percent, a decline 1.4 percentage points vs the last quarter driven by non-recurring revenue. Recurring revenue growth increased by 0.8 percentage points to 7.1 percent.

We maintained operational discipline, strong customer relationships, and readiness to capitalize on renewed market activity once the broader construction environment begins to recover.

Financial review

Amounts in NOK (thousands)	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Total operating revenue	137 771	131 849	415 333	374 633	510 763
Purchase of goods and services	10 519	11 250	32 595	30 869	43 551
Payroll and related expences	55 023	54 375	166 112	144 746	198 804
Other operating expenses	23 171	21 557	69 138	60 990	83 879
Total operating expenses	88 712	87 182	267 846	236 606	326 234
EBITDA	49 058	44 667	147 488	138 027	184 530
Adjustments of special items	0	2 796	2 792	5 458	5 458
Adjusted EBITDA	49 058	47 463	150 280	143 485	189 987
Depreciation and amortization	21 636	13 271	62 390	36 012	52 465
Operating profit (loss) before financial items and tax	27 422	31 396	85 098	102 015	132 064
EBITDA-margin	35.6 %	33.9 %	35.5 %	36.8 %	36.1 %
Adjusted EBITDA-margin	35.6 %	36.0 %	36.2 %	38.3 %	37.2 %

SmartCraft's consolidated revenue in Q3 2025 grew by 4.5 percent to NOK 137.7 million, up from NOK 131.8 million in Q3 2024. The revenue growth was driven by organic growth from the Group's SaaS solutions, as well as changes in currency rates. Recurring revenue grew by 7.6 percent in Q3 2025 to NOK 133.5 million. ARR grew to NOK 504.8 million, a growth of 6.4 percent year over year with an organic growth of 6.9 percent.

SmartCraft's strategy is to prioritize and maximize recurring revenue over non-recurring revenue, including transforming non-recurring services to SaaS services. The short-term result of this, however, is a negative effect on total revenue as existing non-recurring revenue is no longer recognized at a single point in time but over time as recurring revenue. In Q3, the share of recurring revenue was 96.9 percent, an increase from 94.1 percent in Q3 2024 and 95.5 percent in Q2 2025. We expect SmartCraft's recurring revenue share to consistently be in the mid to high 90 percent range.

The Group had a churn of 9.6 percent in Q3 2025, compared to 8.3 percent last year and 10.0 percent in the previous quarter. Bankruptcies in the construction industry have increased materially in the last quarters, and remain at a high level and is the main reason for churn in Q3 2025.

With no adjustments of EBITDA in the quarter the reported/adjusted EBITDA was NOK 49.1 million in Q3 2025 (adjusted EBITDA of NOK 47.5 million in Q3 2024). The adjusted EBITDA margin for Q3 2025 was 35.6 percent compared to 36.0 percent in Q3 2024. The slight decline in margin compared to Q3 2024 was mainly due to less capitalizations in Q3 2025. The adjusted EBITDA-capex margin was 28.2 percent in Q3 2025 (25.3 percent in Q3 2024). SmartCraft is focused on increasing the margins for all solutions in the medium/long-term.

Depreciations and amortizations were NOK 21.6 million in Q3 2025 compared to NOK 13.3 million in Q3 2024. D&A steadily increases as a result of the Group's continuous R&D activities,

Organic growth YoY	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Fixed price	6.6 %	9.4 %	6.7 %	10.1 %	9.7 %
Transactions	0.9 %	6.5 %	2.6 %	8.0 %	8.0 %
Total recurring	6.2 %	9.1 %	6.3 %	9.9 %	9.6 %
Non-recurring	(46.8 %)	(12.1 %)	(48.1 %)	(20.3 %)	(17.8 %)
Total revenue	3.1 %	8.6 %	2.7 %	8.9 %	8.7 %

and acquisitions. In relation to the ongoing investments in the development of the new SmartCraft Spark suite to disrupt the market, the Group adjusted in Q4 2024 the D&A schedule of two of our other solutions which increased D&A going forward. In Q3 2025, amortization related to M&A was NOK 9.0 million, compared to NOK 7.1 million in Q3 2024.

The Group had a net financial expense of NOK 0.3 million in Q3 2025, compared to NOK 2.7 million in Q3 2024. Net financial items are mainly driven by interest income and currency effects.

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 NOK 35.9 million in Q3 2025, an increase from NOK 34.3 million in Q3 2024. The increase from last year relates to improvements in invoicing routines, distributing invoicing more evenly through the year. The Group is constantly working to improve its net working capital, which will continue to contribute to improved cash flow from operating activities.

Cash flow from investing activities was NOK -13.1 million in Q3 2025, compared to NOK -14.4 million in Q3 2024. In Q3 2025 investing activity was mainly capitalized development costs of NOK 10.3 million, compared to NOK 14.2 million in Q3 2024. In Q3 2025 capitalizations constitute 7.4 percent of revenue, a decrease from 10.7 percent in Q3 2024.

Net cash flow from financing activities was NOK -9.7 million in Q3 2025. Through buy-back programs, SmartCraft acquired 217 044 own shares (0.13 percent of total shares) totaling NOK 6.0 million in Q3 2025.

The latest SmartCraft share buy-back program of up to NOK 35 million was initiated after the Q2 report in August 2025. 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. At the end of Q3 2025 SmartCraft had, through previous and existing buy-back programs, acquired in total 6 143 044 shares (3.58 percent of total shares) at an average price of NOK 23.47 per share.

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 a 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 NOK 1 284.0 million (NOK 1 283.1 million at the end of 2024), of which cash and cash equivalents amounted to NOK 160.7 million (NOK 125.7 million at the end of 2024), the increase in cash is driven by operational activity. Non-current assets amounted to NOK 1 051.2 million (NOK 1 079.4 million at the end of 2024). The increase in total assets is driven by the cash flow from operations and changes in currency rates.

Total liabilities amounted to NOK 319.2 million (NOK 352.3 million at the end of 2024). The change is mainly related to the decrease of tax liabilities.

Share information

At the end of Q3 2025 SmartCraft ASA had 171.5 million shares at par value of NOK 0.01. There have been no changes in shares or share capital in Q3 2025 in SmartCraft ASA.

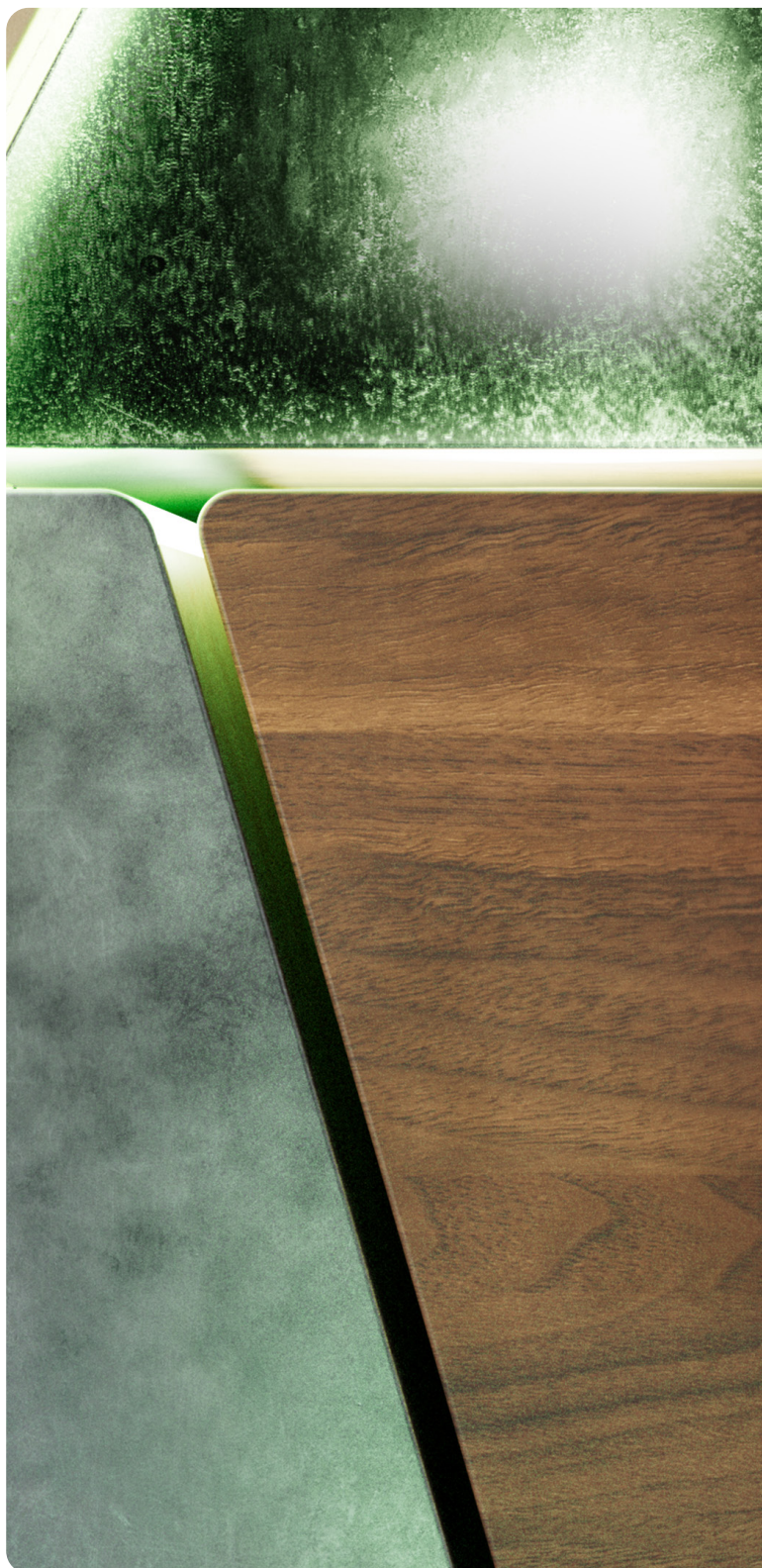
As of September 30th, 2025, SmartCraft holds 5 965 691 own shares (3.48 percent) and total outstanding shares were 165 556 614.

Risk factors

Risk factors are described in the information document prepared in connection with the listing on Oslo Børs, published June 14th, 2021 and in the annual accounts for 2024, published April 10th, 2025.

Financial calendar

Please visit smartcraft.com/investor-relations/ for most recent calendar update.



Outlook

Our priorities are unchanged: drive profitable growth, invest in innovation that moves the needle for customers, and strengthen our market position through targeted M&A. We are continuously refining our M&A playbook to focus on fit, speed of integration, and pricing discipline, and we remain confident in our ability to lift margins post-acquisition while protecting cash and returns.

Overall, the cycle is moving towards a gradual improvement, albeit with clear geographical differences. We will prioritize positioning for sales in an improved market, customer retention, and targeted growth in all our customer segments. The Swedish, Finnish and UK markets show signs of having passed the bottom. The markets are all seeing more activity and optimism. There is some short-term uncertainty due to many mixed messages within the UK market. Interest rates have reduced, whether this feeds to mortgage affordability remains to be seen, however the outlook for inflation remains challenging with consequent impact on the outlook for further interest rate reductions. This will impact affordability in the new homes market. The Norwegian market have seen its first interest rate cut, and we believe the market will respond positively like we have seen in the Swedish market, albeit the improvements are expected to be gradual over several quarters.

International interest in SmartCraft's digital solutions is increasing, supporting the company's expansion strategy. The focus going forward is on further strengthening customer loyalty, driving product development, and maintaining high efficiency.

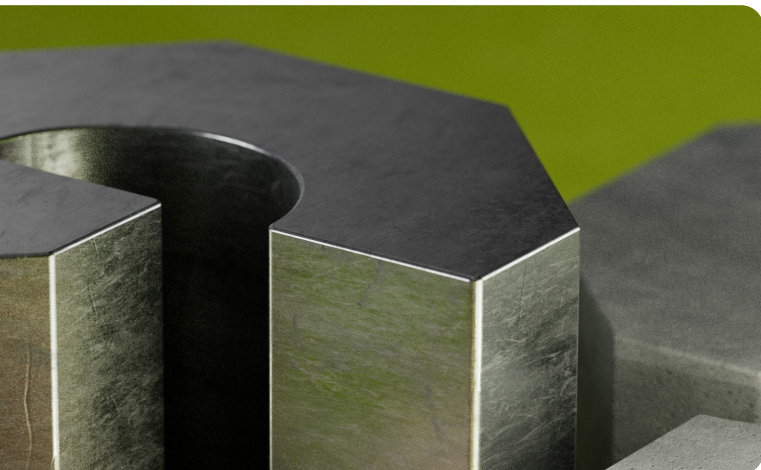
Evolving our structure to accelerate customer-focused growth

As of October 1st, SmartCraft has transitioned to a business area-based operating model, structured around four segments: Electro, HVAC & Plumbing, SME Construction, and Enterprise. This evolution builds on our proven product-led strategy, tailored to the needs of our core customer groups. By aligning more closely with these segments, we sharpen focus, accelerate execution, and reinforce a scalable platform for international growth.

Each business area holds end-to-end ownership of product, go-to-market, and P&L. This will enable faster decisions, stronger accountability, and clearer links between investment and outcomes. The structure strengthens our ability to deliver value locally while enabling scalable, repeatable growth across Sweden, Norway, Finland, and the UK through shared playbooks and best practices.

Our product-led strategy remains central. Built on the SmartCraft Core platform, our future flagship solutions, SmartCraft Spark and SmartCraft Flow, set the standard for user experience, data, and AI use. They serve as key enablers of international expansion and exemplify our approach to scalable innovation.

M&A remains a focused growth lever. We pursue targeted acquisitions that add complementary technology, expand our



customer base, or open new market footholds, always under disciplined return thresholds and proven integration playbooks. Together with our shift toward a SmartCraft master brand supported by strong sub-brands like SmartCraft Spark and SmartCraft Flow, these initiatives strengthen our market position and storytelling.

This new structure positions SmartCraft to grow with greater focus, speed, and efficiency, while staying true to the customer-centric principles that have guided us to date.

Events after the reporting period

On October 6th, SmartCraft announced that Jeremias Jansson is appointed new Chief Executive Officer in SmartCraft, effective January 5th, 2026. Following Mr. Jansson's appointment, interim CEO Hanna Konyi will assume the role as Deputy CEO from January 5th, 2026.

On November 3rd, 2025, SmartCraft announced that Chief Financial Officer Kjartan Bø has decided to step down after seven years in the role. He will remain in position until January 31st, 2026. The Board, together with incoming CEO Jeremias Jansson, has initiated the recruitment process for a new CFO. Kine Kragholm Olsen, currently Group Chief Accountant, will assume the role of Interim CFO from February 1st, 2026.

The full announcements is available at smartcraft.com/investor-relations/stock-exchange-notices/.

Updates from the board

As previously communicated the Board is evaluating a potential relisting to Nasdaq Stockholm.

The evaluation of change in listing venue to Stockholm is progressing well and approaching the latter stages in the evaluation process.



Condensed Consolidated Financial Statements



Consolidated Statement of Comprehensive Income

Amounts in NOK (thousands)	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Total operating revenue	137 771	131 849	415 333	374 633	510 763
Purchase of goods and services	10 519	11 250	32 595	30 869	43 551
Payroll and related expenses	55 023	54 375	166 112	144 746	198 804
Other operating expenses	23 171	21 557	69 138	60 990	83 879
Depreciation and amortization	21 636	13 271	62 390	36 012	52 465
Total operating expenses	110 349	100 453	330 235	272 618	378 699
Operating profit (loss) before financial items and tax	27 422	31 396	85 098	102 015	132 064
Financial income	1 079	4 138	7 086	19 984	21 158
Financial expenses	(1 395)	(6 835)	(6 585)	(20 369)	(19 703)
Financial income (expense), net	(315)	(2 697)	501	(385)	1 455
Profit (loss) before tax	27 107	28 699	85 599	101 630	133 519
Tax expense	3 759	6 942	12 374	21 729	27 560
Profit (loss)	23 347	21 756	73 226	79 902	105 959
Other comprehensive income					
Items that will be reclassified to profit or loss:					
Currency translation differences, net of tax	(7 102)	27 394	598	23 481	16 957
Total	(7 102)	27 394	598	23 481	16 957
Total comprehensive income	16 245	49 151	73 823	103 383	122 916

Consolidated Statement of Financial Position

Assets

Amounts in NOK (thousands)	30 Sept 2025	30 Sept 2024	31 Dec 2024
Goodwill	661 206	676 487	662 299
Intangible assets	356 625	361 033	376 806
Right to use assets	29 046	30 490	35 411
Tangible Assets	4 355	4 360	4 856
Total non-current assets	1 051 231	1 072 370	1 079 372
Inventory			
Other current assets	13 089	10 562	10 476
Accounts Receivable	58 930	59 778	67 611
Cash and cash equivalents	160 712	117 751	125 655
Total current assets	232 730	188 091	203 742
Total assets	1 283 961	1 260 460	1 283 114

Consolidated Statement of Financial Position

Equity and liabilities

Amounts in NOK (thousands)	30 Sept 2025	30 Sept 2024	31 Dec 2024
Share capital	1 715	1 715	1 715
Own shares	(60)	(38)	(45)
Share premium	605 893	605 893	605 893
Retained earnings	315 064	273 908	280 193
Other components of equity	34 176	40 102	33 578
Non-controlling interests	7 966	9 486	9 486
Total equity	964 754	931 066	930 821
Non-current lease liabilities	16 857	19 199	23 281
Deferred tax liabilities	56 260	64 337	62 672
Total non-current liabilities	73 116	83 535	85 953
Deferred revenue	147 664	134 679	149 839
Current portion of lease liabilities	13 460	11 872	12 886
Accounts payable	15 960	8 800	11 760
Taxes payable	(934)	17 413	15 700
Other current liabilities	69 940	73 095	76 155
Total current liabilities	246 091	245 859	266 340
Total liabilities	319 207	329 394	352 293
Total equity and liabilities	1 283 961	1 260 460	1 283 114

Consolidated Statement of Changes in Equity

Amounts in NOK (thousands)	Share capital	Treasury shares	Share premium	Other components of equity	Retained earnings	Non-controlling interest	Total equity
Total equity 31.12.2023	1 715	(31)	605 893	16 621	214 846	4 631	843 675
Profit / (-) loss for the period	-	-	-	-	105 959	-	105 959
Other comprehensive income	-	-	-	16 957	-	-	16 957
Purchase of treasury shares	-	(14)	-	-	(40 851)	-	(40 865)
Changes in non-controlling interests	-	-	-	-	-	4 855	4 855
Other changes	-	-	-	-	239	-	239
Total equity 31.12.2024	1 715	(45)	605 893	33 578	280 193	9 486	930 821
Profit / (-) loss for the period	-	-	-	-	73 226	-	73 226
Other comprehensive income	-	-	-	598	-	-	598
Purchase of treasury shares	-	(16)	-	-	(42 766)	-	(42 782)
Changes in non-controlling interests	-	-	-	-	-	(1 520)	(1 520)
Other changes	-	2	-	-	4 411	-	4 413
Total equity 30.09.2025	1 715	(60)	605 893	34 176	315 064	7 966	964 754

Consolidated Cash Flow Statement

Amounts in NOK (thousands)	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Operating activities					
Profit before tax	27 107	28 699	85 599	101 630	133 519
Paid taxes	(4 581)	(4 480)	(34 405)	(26 691)	(41 251)
Net financial income	(79)	(138)	292	(1 983)	(1 989)
Gains/loss sold assets	-	38	(4)	86	75
Depreciation and amortisation	21 637	13 271	62 391	36 012	52 465
Interest received	680	602	2 026	3 727	4 781
Net cash provided from operating activities before net working capital changes	44 764	37 990	115 899	112 780	147 600
Working capital adjustments					
Changes in accounts receivable	(17 849)	3 084	9 038	15 936	7 160
Changes in deferred revenue	(2 072)	(4 545)	(3 947)	7 939	24 441
Changes in accounts payable	1 000	(17 632)	4 099	(2 673)	229
Changes in all other working capital items	10 064	15 378	(4 873)	(3 096)	(415)
Net cash provided from operating activities	35 908	34 276	120 216	130 886	179 015
Investing activities					
Investments in tangible and intangible assets	(469)	(263)	(984)	(2 505)	(3 558)
Payments for acquisitions	(2 350)	-	(2 835)	(152 056)	(152 056)
Payments for software development costs	(10 259)	(14 158)	(32 708)	(35 035)	(48 664)
Net cash used in investing activities	(13 078)	(14 421)	(36 526)	(189 596)	(204 278)
Financing activities					
Cash proceeds from capital increases	-	-	-	4 720	4 720
Downpayment on loan facilities	-	-	-	(7 954)	(7 954)
Interest payments	(601)	(464)	(2 318)	(1 740)	(2 792)
Repayments of lease liabilities	(3 132)	(3 014)	(9 456)	(9 221)	(12 278)
Payment of treasury shares	(6 005)	(2 695)	(42 782)	(20 847)	(40 865)
Net cash provided by (used in) financing activities	(9 737)	(6 172)	(54 556)	(35 043)	(59 170)
Net increase (decrease) in cash and cash equivalents	13 092	13 683	29 133	(93 753)	(84 432)
Cash and cash equivalents at the beginning of period*	148 195	97 064	125 655	206 024	206 024
Foreign currency effects on cash and cash equivalents	(576)	7 005	5 924	5 481	4 063
Cash and cash equivalents at end of period*	160 712	117 751	160 712	117 751	125 655

* Cash and cash equivalent include restricted funds

Explanatory Notes to the Consolidated Financial Statements

Note 1 Accounting policies

The interim report for the SmartCraft Group for 3rd quarter 2025 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 2024.

Note 2 Revenue

Amounts in NOK (thousands)	Revenue recognition	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Fixed price	Over time	123 730	114 528	366 802	321 290	438 216
Transactions	Point in time	9 799	9 540	30 720	28 369	39 425
Total recurring		133 529	124 068	397 522	349 660	477 642
Non-recurring	Point in time	4 242	7 780	17 811	24 973	33 121
Total revenue		137 771	131 849	415 333	374 633	510 763

Note 3 Earnings per share

		Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Profit for the year	TNOK	23 347	21 756	73 226	79 902	105 959
Profit for the year attributable to non-controlling interests	TNOK	-	-	-	-	-
Profit for the year attributable to equity holders of SmartCraft ASA	TNOK	23 347	21 756	73 226	79 902	105 959
Average numbers of common shares, excl. Own shares		165 643 273	167 706 688	166 264 542	168 052 822	167 907 976
Earning per share	NOK	0.14	0.13	0.44	0.48	0.63

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 NOK (thousands)	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Total operating revenue	137 771	131 849	415 333	374 633	510 763

Amounts in NOK (thousands)	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
EBITDA	49 058	44 667	147 488	138 027	184 530
Adjustments of special items	-	2 796	2 792	5 458	5 458
Adjusted EBITDA	49 058	47 463	150 280	143 485	189 987
EBITDA-margin	35.6 %	33.9 %	35.5 %	36.8 %	36.1 %
Adjusted EBITDA-margin	35.6 %	36.0 %	36.2 %	38.3 %	37.2 %

Amounts in NOK (thousands)	Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Adjusted EBITDA	49 058	47 462	150 280	143 484	189 987
Capitalized development expenses	10 259	14 158	32 708	35 035	48 664
Adjusted EBITDA - CAPEX margin	28.2 %	25.3 %	28.3 %	28.9 %	27.7 %

		Q3'25	Q3'24	YTD'25	YTD'24	FY'24
Annual Recurring Revenue (ARR) (EoP)	TNOK	504 792	474 386	504 792	474 386	481 958
Recurring revenue		96.9 %	94.1 %	95.7 %	93.3 %	93.5 %
Average Revenue per Customer (ARPC)	NOK	41 059	39 713	41 224	38 219	38 848
Churn rate (R12m) (EoP)		9.6 %	8.3 %	9.6 %	8.3 %	9.2 %

NOVEMBER 2025

This is SmartCraft



Our passion is to simplify business for construction companies

SmartCraft's mission is to streamline operations and free up time for construction companies, so they can generate additional revenue instead of spending evenings and weekends with planning, purchasing, invoicing and documentation. This is especially true for small and medium enterprises, but our specialized software is also used by large installation companies, as many of the processes in the field and in the office are the same. In the future, well-functioning and efficient processes will be necessary for craftsmen and contractors to keep up with competition.

Our solutions are used by our customers even before they have won a contract. As a natural part of the sales process, our solutions enable our customers to be more efficient and precise in their offers. Official requirements and regulations, for example with regards to health and safety as well as quality control, become increasingly comprehensive and end-customers require more documentation of the work being done. Nevertheless, the construction industry is today one of the least digitized. We are more convinced than ever that this will change rapidly in the years to come. Those who remain passive and stick with their analogue processes will be left behind.

Best-of-breed

We offer best-of-breed software. This means that our solutions are tailor-made for each of the niches we focus on. The best solution for a plumber is not necessarily ideal for a carpenter – and electricians have their specific requirements too. Since

we were founded in 1987, we have followed this philosophy, which means that we over time have built deep insight and competency regarding the business models and workflows of our customers. At the same time, we increasingly collaborate across the group and solutions when it comes to customer insight, product and technology, development and sales. Our goal is always to provide the most efficient and productive solutions to our customers. We expect to invest 8-9 percent of our revenue in product and technology development in 2025 to further increase our potential to increase growth.

The craftsman's office is in the car or outside on a worksite. Our solutions are seamlessly available on smartphones and tablets for field workers and on rich web clients at the desktop for people in the office. Hence, SmartCraft users can use digital tools throughout the day in every step of the process. All the way from producing a quotation, project planning and work-order to project documentation, salaries and invoicing.

Massive market and low share-of-wallet

In our existing markets there are about 720 000 companies in the construction industry. As a market leader we have over 13 800 customers, showcasing the low market penetration. Most of these are SME companies where our solutions are a great fit. Calculations show that the potential market size is above NOK 50 billion* in the Nordics and the UK in 2024.

This market is expected to grow and we are deeply committed to remaining a leading player and a driving force in the industry going forward. It is essential for us to ensure that the purchase decision for new customers is easy. Our solutions are cloud based and easy to implement. Looking at the cost per month for a new SmartCraft customer, the share-of-wallet is very low compared to the total cost base. For a customer, the return on investment is immense.

Strong growth drivers for digitalisation



Lack of skilled workers

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



Digitally maturing users and software

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



Increasing demand for detailed digital documentation

- Regulatory offices
- Consumers



Long tail of service needs in private and public sector

- Increasing aging buildings in need of renovation
- Services include renovation, upgrades and maintenance of existing buildings

*Analysis by SmartCraft, August 2024. Compounded on basis of ARPC, penetration and addressable companies (ADL model, 2021)

Attractive business model

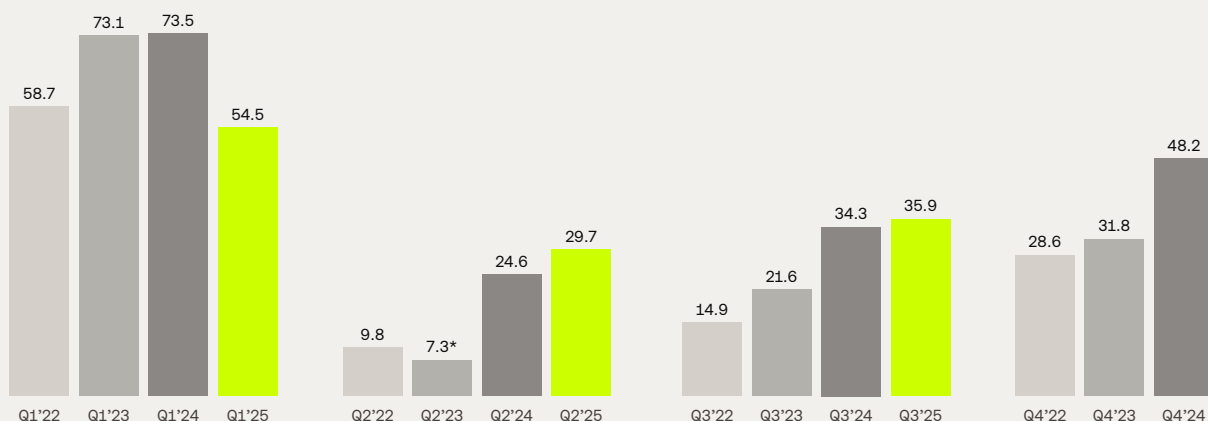
The story of SmartCraft has for many years been the story of profitable growth. We love our cloud-based Software-as-a-Service model for many reasons. One being the fact that the cost of adding one additional customer or user is minimal. This, combined with an efficient sales and marketing organization and a gross margin above 90 percent, gives us a strong business model. We are guiding our revenue to grow by 15-20 percent organically in the medium term and expect a growing EBITDA margin due to the scalability of the business. We are continuously investing in product development to secure future growth, but in the profitable growth mindset we are focusing on maintaining a high margin before any capitalization is made.

Another strength of our business model is the long revenue visibility and hence low risk related to our cash flows. Once onboard, our customers stay with us for many years and historically we have a consistent low annual churn.

With our flexible business model we generate cash every quarter and every year.



High level of cash generation from operating activities, MNOK



* Including earnout payment of NOK 17.6 million previously classified as investing activity (reclassified in Annual report 2023).

High quality of earnings

We strongly believe in making business as easy as possible for our customers and that SmartCraft employees focusing on what is mission critical for our customers; to have business control by having a good digital overview of people, material and documentation. In the third quarter 2025, 97 percent of our revenue was recurring. The high level of recurring revenue creates a solid, predictable financial profile with low risk. The high level of recurring revenue is a result of our strategy

to minimize non-recurring revenue like setup and installation fees, consulting fees, training fees and support fees, as we believe good software should be easy to use with minimum effort. We also believe that hardware and 3rd party software is best handled by the vendors of these and that SmartCraft employees should focus on making great mission critical solutions for our customers. As a result of this strategy, we have high earnings quality with good earnings visibility and low operational risk.

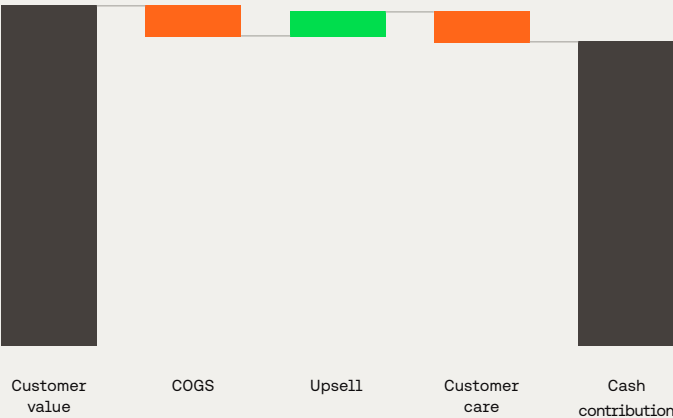
Clear strategy to increase recurring revenue and financial visibility

Revenue sources we avoid	Actions to secure high recurring revenue	Short-term financial effects	Strategic benefit
Setup/installation fees	Including one-time revenue in subscription fee	Reduced revenue Lower margin	• Low threshold to become a customer • Increased recurring revenue • Higher margin • High financial visibility • High quality of earnings • Low-risk business model
Consulting fees	Make easy to use solutions	Reduced revenue Higher margin	
Training fees	Make user-friendly and intuitive solutions		
Support fees	Provide solutions requiring minimum of support		
Hardware	Customers buy directly from hardware vendor		
3 rd party software	Customers buy directly from 3rd party software vendor		

“Rule of 90”

The beauty of software – in particular with a SaaS model – is the ability to achieve economies of scale. SmartCraft has both recurring revenue and a gross profit margin above 90 percent. We have an efficient marketing and sales organization enabling sales and upsales at a relatively low cost. Low CAC combined with little efforts to retain a customer after onboarding and low churn, gives us a very healthy cash contribution from each incremental customer we win.

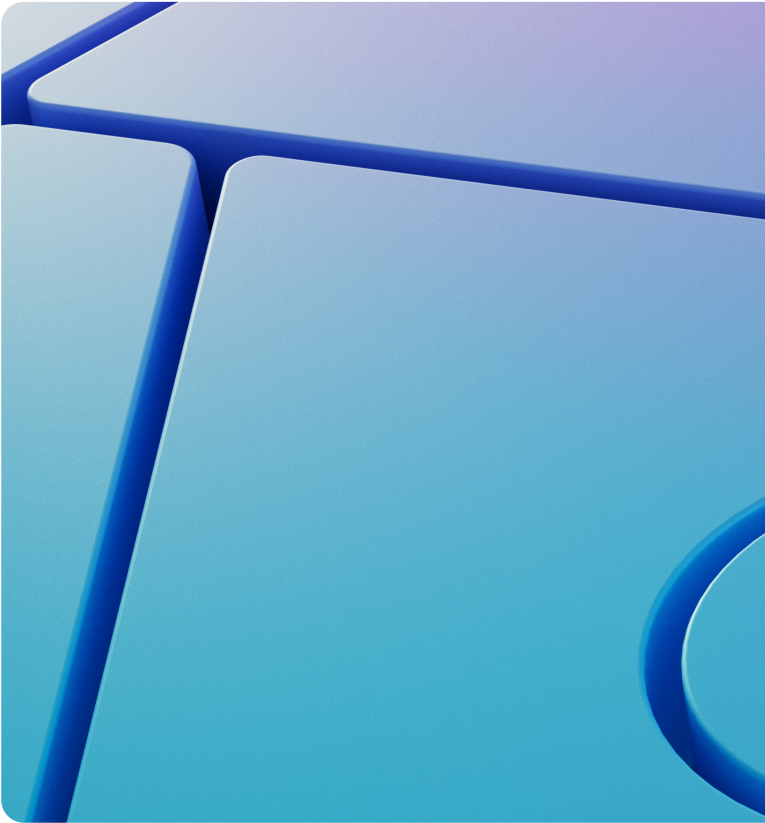
Scalable business model provides strong cash contribution per new customer



Focus on electro and plumbing companies in the renovation sector

SmartCraft focuses mainly on small and medium enterprises (SMEs) that work with renovation, upgrades, services and maintenance of existing buildings. Additionally, we have a high concentration of electrician and plumbing companies as customers. Due to energy savings and the green shift these contractors are very much in demand today and in the future. Hence, our strategic position makes SmartCraft less volatile in a challenging market.

SmartCraft operates in a largely underpenetrated market, where most SMEs lack effective digital solutions to comprehensively manage people, materials and documentation in their projects, which is crucial for enhancing revenue and profit margin. This represents a significant untapped potential for both the industry and SmartCraft.



Segment / Focus	SME concentration of customer base	Electro / HVAC concentration of customer base	New Build as main business for customer base
Norway	High	High	Low
Sweden	High	High	Low
Finland	Medium	Low	High
UK	Low	Low	High

Significant growth ambitions

Looking ahead, we continue to follow our strategy of profitable organic growth and M&A driven consolidation. We have a strong financial foundation following the successful listing on Oslo Børs in 2021, providing a solid balance sheet and a broad, international investor base. Hence, our organic growth strategy is fully funded. Additionally, with a high cash conversion we are constantly increasing our M&A capabilities.

Our primary focus going forward is organic growth in the Nordics and the UK through upselling to existing customers, by winning new customers and by cross selling on our customer bases. Secondly, we are pursuing M&A opportunities both in existing and new geographies and are in dialogue with several companies. At the same time, we are patient. Capital discipline has high priority and we will only pursue the right acquisition target at the right price.



Organic growth: Further optimization of marketing and sales



Win new customers



Upsell to existing customers



Cross sell on existing portfolio

M&A in existing and new geographies



Proven M&A track record



Detailed M&A methodology



Active M&A pipeline

