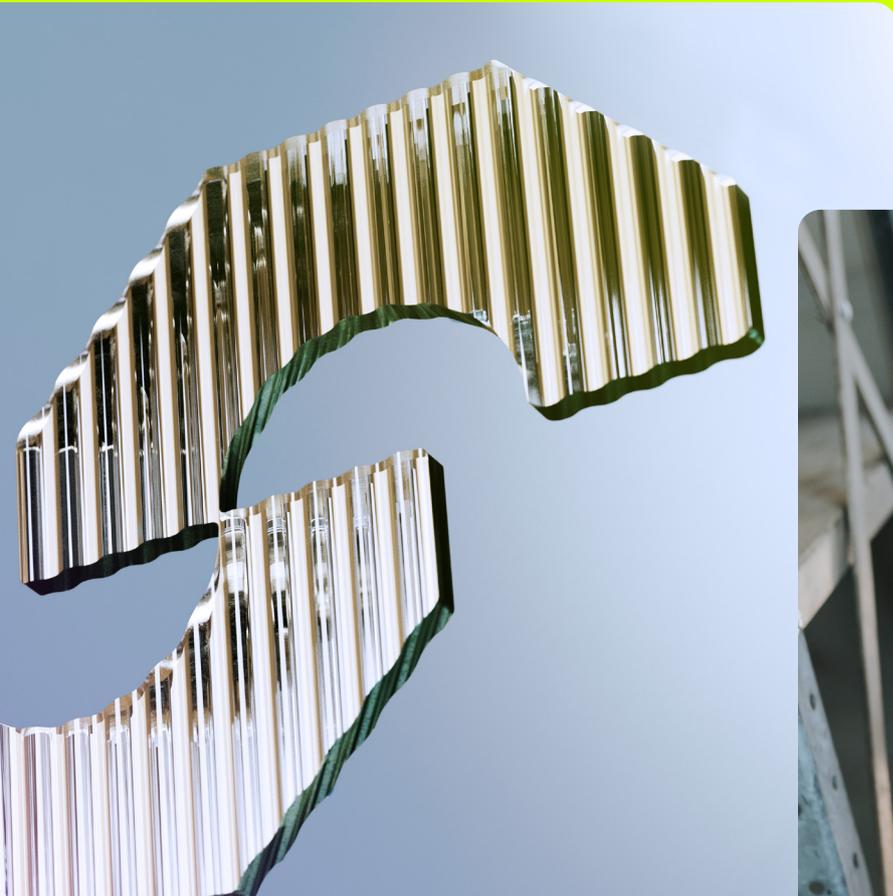


Q4 2025

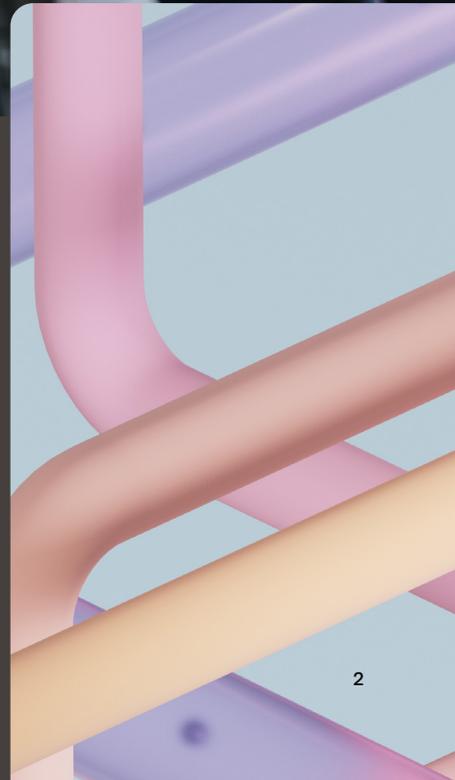
OCTOBER - DECEMBER

Quarterly Report



Contents

4	Q4 2025 in brief
5	Letter from the CEO
7	Operational development
11	Financial review
14	Outlook
16	Consolidated Financial Statements
23	Alternative Performance Measures (APMs)
25	This is SmartCraft

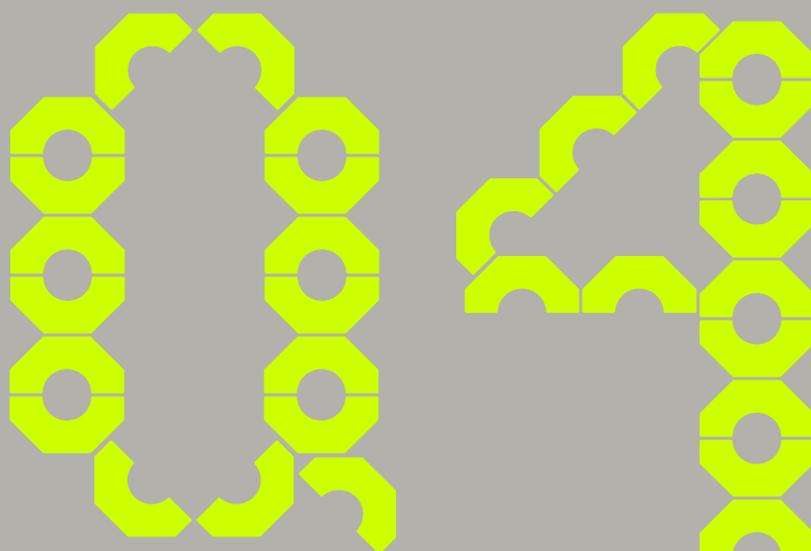


Proven Scalability

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

Amounts in NOK (millions)	2021	2022	2023	2024	2025
ARR	267	318	387	482	522
Revenue	271	333	402	511	559
Adjusted EBITDA	109 40%	131 39%	167 42%	190 37%	199 36%
Operational cash flow	107	116	153*	179	144
R&D CAPEX	22	24	37	49	43
Customers	~11 000	~12 000	~12 500	~13 400	~14 100

* adjusted for HomeRun earnout recognized over P&L

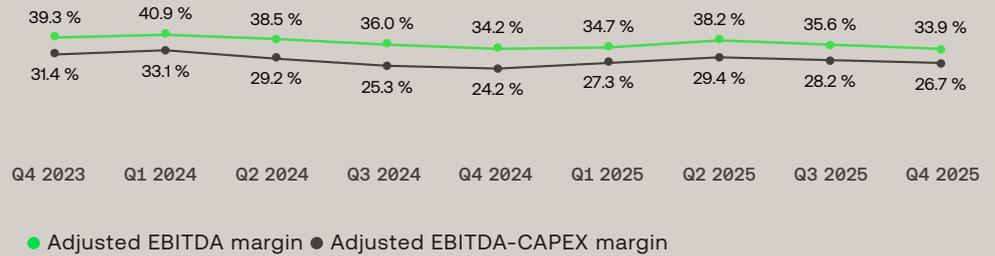


Q4 2025 in brief

Fourth quarter financial highlights

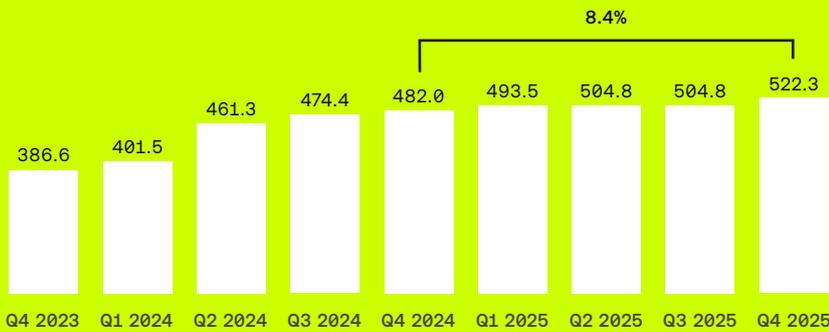
- Revenue NOK 144 million, a growth of 5.4 percent YoY
- Operational cash flow NOK 25 million
- Annual Recurring Revenue NOK 522 million, an organic growth of 6.5 percent YoY
- Adjusted EBITDA-CAPEX margin of 27 percent, a 2.5 percentage point increase YoY
- Churn of 9.2 percent, a 0.4 percentage point reduction QoQ

Adjusted EBITDA margin development per quarter



ARR development per quarter

End of period, MNOK



Letter from the CEO

Stepping into the role as CEO, I am excited to see the possibilities we have across SmartCraft. The most important of all is that we offer products that are loved and create a lot of value for our customers. We make thousands of SME construction companies more profitable, and the craftsmen's lives easier. Still, the untapped market is enormous, as the construction industry is one of the least digitalised industries.

I am particularly encouraged by the structural strengths that define SmartCraft. With more than 95 percent recurring revenue, high margins, and strong cash flow, our business model is highly predictable. Even though the construction market is at its slowest in decades, we continue to grow and having 25 years behind me in the software industry and having seen both high and low performing companies, I'm proud to say that we deliver performance well within the golden standard of "Rule of 40"¹.

AI is creating tremendous opportunities and potential significant change for the software industry, and SmartCraft is well positioned to navigate and benefit from AI. Fundamentally, we are providing the possibility for thousands of SME construction companies to benefit from the power of AI, streamlining their daily life. We are able to do this as we have unique access to and control all the data and integrations related to their workflows. All of it building on deep domain knowledge, built throughout decades in the industry. With a very low take-rate and easy onboarding, our solutions produce a highly attractive ROI, forming an efficient moat around our business model.

In a challenging market, affecting our growth and profitability, we continue to be disciplined with regards to cost, and maintaining profitability is top priority, allowing us to invest in scalable technology, improving our ability to innovate and develop new and better products.

During the fourth quarter, we saw encouraging signals. Churn is sequentially down for the third quarter in a row, and is now flat year-on-year, and our EBITDA-CAPEX margin is 26.7%, up from 24.2% last year. Nevertheless, we will continue to keep costs under tight control, ensuring that we are ready to reap the benefits in the form of scalability and margin enhancement when the momentum in the market increases.

With annual recurring revenue of NOK 522.3 million, the growth in the fourth quarter was 8.4%. This was fairly stable compared to the last few quarters, but still below our medium-term ambition. The main reason for the subdued growth is the soft market. Still, we have ambitions to improve. Throughout Q4, we completed the transition to our business area model, a change that is designed to help us focus more on our core go to market activities, leads generations and sales cadence per vertical and therefore improved our cross-border collaboration to increase our sales and revenue growth.



1. Adj. EBITDA margin + organic ARR growth for the quarter

Looking ahead, I am encouraged by signs of improvement across several segments. Renovation and service activity is stable, new-build markets show indications of bottoming out, and the sentiment in Finland is gradually improving despite lingering uncertainty in the first half of 2026.

During Q1 2026 we will transfer our share listing from Euronext Oslo Børs to Nasdaq Stockholm. This is expected to drive awareness of SmartCraft, deepen the investor's interest, and unlock additional liquidity pools. We are looking forward to meet many new investors in the Swedish market in the

weeks to come, and we believe that the attractiveness of our company, with a large underpenetrated market, high degree of recurring revenue, scalable product platform and an organisation built to expand, will be appreciated on the Stockholm stock exchange.

Wrapping up, we have entered 2026 with a stronger product platform, a more cohesive organization, and a clear plan forward. Even if we have more to do, I am excited about the journey ahead and confident in our ability to deliver long-term value for employees, customers, and shareholders.



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

JEREMIAS JANSSON – CEO

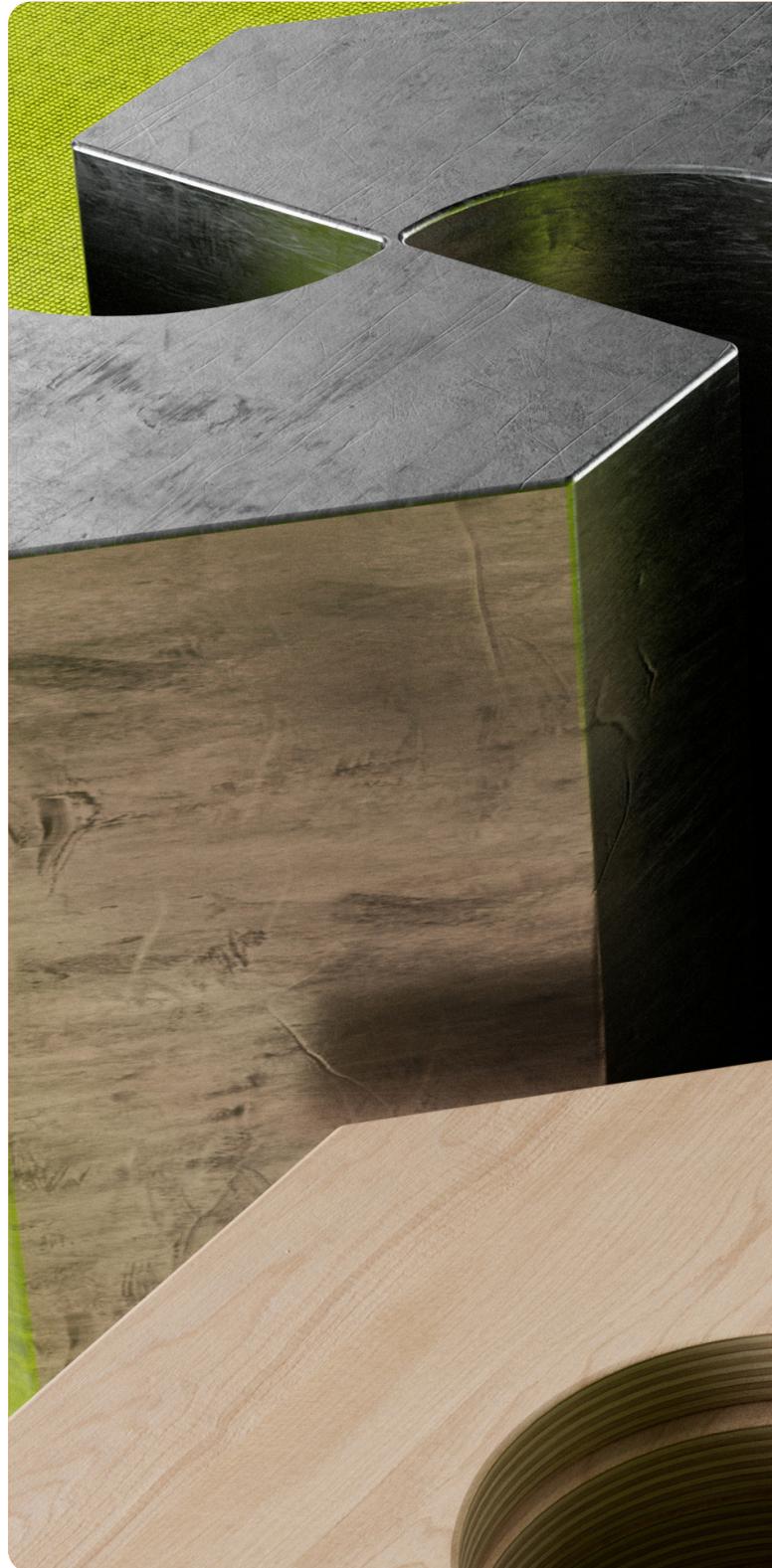
Operational development

Q4 marked the completion of our transition to the business area model and the beginning of SmartCraft's next phase. While executing the reorganization, we delivered growth, improved and lower churn, and solid profitability, confirming our solid operational and attractive business model.

While our financial results are affected by one-off investments tied to finalizing the business area structure and establishing full ownership of product, go-to-market and P&L in each business area, we now have our new organisation up and running.

In a challenging market we continue to grow, with ARR, reaching NOK 522.3 million (+8.4% YoY; +6.5% organic). The adoption of our new solutions SmartCraft Spark for electricians and SmartCraft Flow for plumbers gained momentum, even though contributions to ARR remain relatively small. Both solutions build on our SmartCraft Core platform which allows accelerated and cost-efficient development and while at the same time enables efficient tailoring for each trade segment.

Revenue reached NOK 143.6 million (+5.4% YoY), and the adjusted EBITDA margin was 33.9%, down from 36.3% in the similar period last year. We continue with a disciplined approach to investments, with CAPEX of NOK 10.3 million (13.6 million in Q4 2024), leading to an Adjusted EBITDA-CAPEX margin of 26.7%, up from 24.2% in Q4 2024. This was the third quarter in a row with YoY improvement in EBITDA-CAPEX margin.



Segments

Business area distribution of revenue

Amounts in NOK (millions)	Q4'25	Q4'24	FY'25	FY'24
SME Construction	56.1	50.7	212.6	191.1
Electro	17.7	15.9	68.5	60.5
HVAC & Plumbing	32.6	32.1	130.3	128.4
Enterprise	37.3	37.5	147.5	130.7
Total revenue per segment	143.6	136.2	558.9	510.8

Organic growth

SME Construction	6.5%	10.9%	7.8%	11.8%
Electro	6.6%	13.4%	9.5%	11.3%
HVAC & Plumbing	1.5%	5.8%	1.5%	9.6%
Enterprise	(0.8%)	0.7%	(6.0%)	(3.7%)

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

Amounts in NOK (millions)	Q4'25	Q4'24	FY'25	FY'24
SME Construction	30.9	29.3	114.6	108.8
Electro	4.3	3.6	16.4	14.7
HVAC & Plumbing	14.0	15.1	64.2	65.7
Enterprise	7.5	5.8	23.5	27.7
Adjusted EBITDA per segment	56.7	53.7	218.6	217.0

Adjusted EBITDA margin

SME Construction	55.1%	57.7%	53.9%	56.9%
Electro	24.6%	22.5%	23.9%	24.3%
HVAC & Plumbing	42.9%	47.1%	49.2%	51.2%
Enterprise	20.0%	15.4%	15.9%	21.2%

SME Construction

SME Construction delivered revenue of NOK 56.1 million in Q4, up 10.6% YoY, supported by stable activity in renovation and service-driven segments. Organic growth reached 6.5% YoY. While the macroeconomic backdrop continued to be stable to slightly positive in Sweden for SME Construction, and sales- and customer engagement levels were high, the revenue growth rate was slightly lower in Q4 than earlier in 2025, as the Norwegian market is slow. Adjusted EBITDA amounted to NOK 30.9 million, implying a 55.1% margin (57.7% in Q4 2024) mainly due to higher recruiting costs and higher marketing costs related to two larger fairs.

Similar to the first three quarters of 2025, the business area advanced several product development initiatives, enhancing customer benefits and consistent product usage. Additional, initiatives to improve retention were conducted leading to positive results. We have continued to deliver new functionality, enhancing workflow efficiency for field-based teams.

Electro

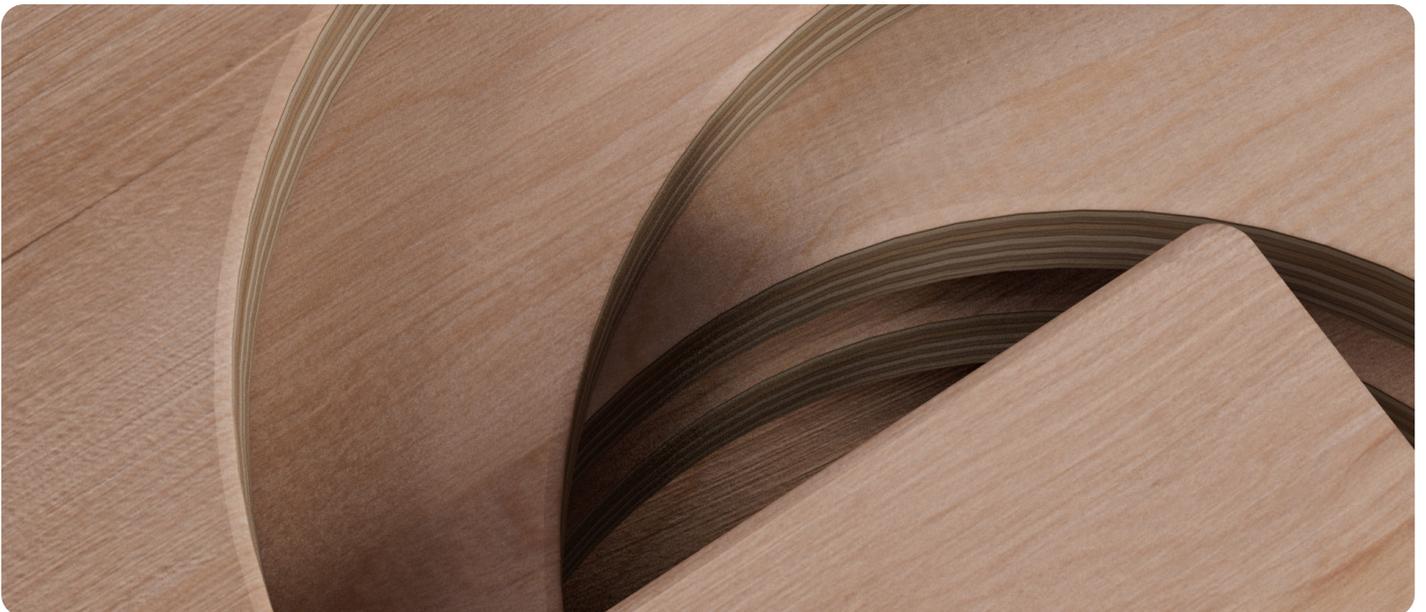
Electro recorded revenue of NOK 17.7 million, growing 6.6% organically YoY. More customers are choosing the new SmartCraft Spark platform, reflecting improvements in user experience and workflow logic through the help of AI.

Adjusted EBITDA reached NOK 4.3 million and a margin of 24.6%, up 2.1 percentage points YoY due to organizational cost efficiency measures. Operationally, the business area spent the quarter preparing for upcoming major releases by strengthening customer-facing readiness, including in-app. This helped maintain strong onboarding quality and supported the segment's scalable go-to-market model.

Looking ahead, upcoming regulatory changes may increase the urgency for compliant digital documentation tools, an opportunity well suited for SmartCraft Spark's workflow model. Historic patterns of strong direct website orders and education-driven revenue also carried into this period, reinforcing Electro's scalability business area, with clear leverage from Core and a well-defined commercial model.

HVAC & Plumbing

HVAC & Plumbing delivered revenue of NOK 32.6 million in the quarter, corresponding to 1.5% organic growth YoY. Growth remained modest as the segment continued to face a subdued renovation and small-projects market. Despite this, underlying activity strengthened throughout the quarter and an increased funnel of leads in Q4 demonstrated a sign of rising interest from the market. Digital marketing initiatives gained momentum with upgraded web funnels, improved messaging, and early SEO/GEO uplift.



Adjusted EBITDA was NOK 14.0 million, implying 42.9% margin, down from 47.1% in Q4 2024. The reduction reflects deliberate investments to scale distribution and strengthen partner channels. During the quarter, we also improved cross-functional alignment across sales, R&D and customer operations, laying the groundwork for faster product adoption as SmartCraft Flow matures.

While adoption of SmartCraft Flow is still at an early stage, customer feedback and engagement remain positive. These dynamics, combined with an expanding pipeline and improving market sentiment, position the business area to return to stronger growth as Nordic HVAC and plumbing activity normalizes through 2026.

Enterprise

The Enterprise portfolio reported revenue of NOK 37.3 million in Q4, down 0.8% organically year over year as large account fluctuations continued to normalize. The development represents a flattening out of the more negative trend earlier in 2025, with a Q3 revenue organic revenue decline of 4.5% and a decline of 15.3% in Q2.

Adjusted EBITDA reached NOK 7.5 million, corresponding to a 20.0 percent margin and a 4.7 percentage point improvement year over year, driven by stronger contract renewal discipline and selected SmartCraft Core platform integrations that helped maintain customer stickiness.

SmartCraft reached an important milestone in the quarter, as Locka signed its first customers in the UK. This is SmartCraft's first cross-sale from the Nordics to UK, and outlook for further traction for Locka in the UK is promising. During Q4, Locka also made its first sale in Finland.

Market conditions, especially the prolonged slowdown in new build activity, remain a clear headwind across several geographies, and performance varied noticeably across the portfolio. However, towards the end of the quarter, activity improved slightly, supported by increased use of project, documentation and warranty modules.

The business area is still in a broader transformation as several brands move further toward recurring revenue models. Locka's results are improving, as the transition to a recurring revenue business model is progressing. Overall, Enterprise shows early indications of stabilization, but it is still the segment that is most exposed to the sustained low level of new build activity. Some brands demonstrate resilience and healthy upsell dynamics, yet recovery is likely to be gradual, and the ongoing transformation work is essential to strengthening long term performance.



Financial review

Amounts in NOK (thousands)	Q4'25	Q4'24	FY'25	FY'24
Total operating revenue	143 594	136 254	558 928	510 763
Purchase of goods and services	11 866	12 672	44 461	43 551
Payroll and related expenses	60 473	54 056	226 585	198 804
Other operating expenses	28 483	22 878	97 621	83 879
Total operating expenses	100 822	89 606	368 667	326 234
EBITDA	42 773	46 648	190 260	184 530
Adjustments of special items	5 880	-	8 672	5 458
Adjusted EBITDA	48 653	46 648	198 932	189 987
Depreciation and amortization	19 410	15 101	81 800	52 465
Operating profit (loss) before financial items and tax	23 362	31 548	108 461	132 064
<i>EBITDA-margin</i>	29.8%	34.2%	34.0%	36.1%
<i>Adjusted EBITDA-margin</i>	33.9%	34.2%	35.6%	37.2%

SmartCraft's consolidated revenue in Q4 2025 grew by 5.4 percent to NOK 143.6 million, up from NOK 136.3 million in Q4 2024. The revenue growth was driven by organic growth from the Group's SaaS solutions, as well as changes in currency rates. ARR grew to NOK 522.3 million, up 8.4 percent and an organic growth of 6.5 percent.

SmartCraft's strategy is to prioritize and maximize recurring revenue. In Q4, the share of recurring revenue was 95.9 percent, an increase from 94.0 percent in Q4 2024. We expect SmartCraft's recurring revenue share to consistently be in the mid-to-high 90 percent range.

The Group had a churn of 9.2 percent in Q4 2025, compared to 9.2 percent last year and 9.6 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 Q4 2025.

The reported EBITDA was NOK 42.8 million in Q4 2025.

Adjusted for expenses related to transition to business areas and relisting processes, the Group had an adjusted EBITDA of NOK 48.7 million (adjusted EBITDA of NOK 46.6 million in Q4 2024). The adjusted EBITDA margin for Q4 2025 was 33.9 percent compared to 34.2 percent in Q4 2024. The decline in margin compared to Q4 2024 was mainly due to a reduction in capitalizations, an increase in personnel cost and increased use of external consultants. The adjusted EBITDA-CAPEX margin was 26.7 percent in Q4 2025 (24.2 percent in Q4 2024). SmartCraft is focused on increasing the margins for all solutions in the medium/long-term.

Depreciations and amortizations were NOK 19.4 million in Q4 2025 compared to NOK 15.1 million in Q4 2024. D&A steadily increases as a result of the Group's continuous R&D activities and acquisitions. In Q4 2025, amortization related to M&A was NOK 7.5 million, compared to NOK 6.5 million in Q4 2024.

Organic growth YoY	Q4'25	Q4'24	FY'25	FY'24
Fixed price	6.0%	8.7%	6.5%	9.7%
Transactions	0.2%	8.1%	1.9%	8.0%
Total recurring	5.5%	8.7%	6.1%	9.6%
Non-recurring	(30.5%)	(9.9%)	(43.8%)	(17.8%)
Total revenue	3.3%	8.2%	2.9%	8.7%

The Group had a net financial expense of NOK 11.0 million in Q4 2025, compared to a net income of NOK 1.9 million in Q4 2024. Net financial items are mainly driven by currency effects on cash deposits for Norwegian entities in foreign currency.

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 24.6 million in Q4 2025, a decrease from NOK 48.2 million in Q4 2024. The decrease is driven mainly by an increase in prepayments of tax in Sweden, and a negative effect from net working capital – more specifically accounts payables that were high in Q3 2025. 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 -15.0 million in Q4 2025, compared to NOK -14.7 million in Q4 2024. In Q4 2025, investing activity was mainly capitalized development costs of NOK 10.3 million, compared to NOK 13.6 million in Q4 2024. In Q4 2025 capitalizations constitute 7.2 percent of revenue, a decrease from 10.0 percent in Q4 2024. In addition, SmartCraft has acquired shares for NOK 4.2 million during Q4 2025 as part of the long-term investment program for employees.

Net cash flow from financing activities was NOK -23.4 million in Q4 2025. Through buy-back programs, SmartCraft acquired 805 270 own shares (0.47 percent of total shares) totaling NOK 19.6 million in Q4 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.

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 1 312.0 million (NOK 1 283.1 million at the end of 2024), of which cash and cash equivalents amounted to NOK 144.7 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 339.5 million (NOK 352.3 million at the end of 2024). The change is mainly related to the decrease of tax liabilities and non-current lease liabilities.

Share information

At the end of Q4 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 Q4 2025 in SmartCraft ASA.

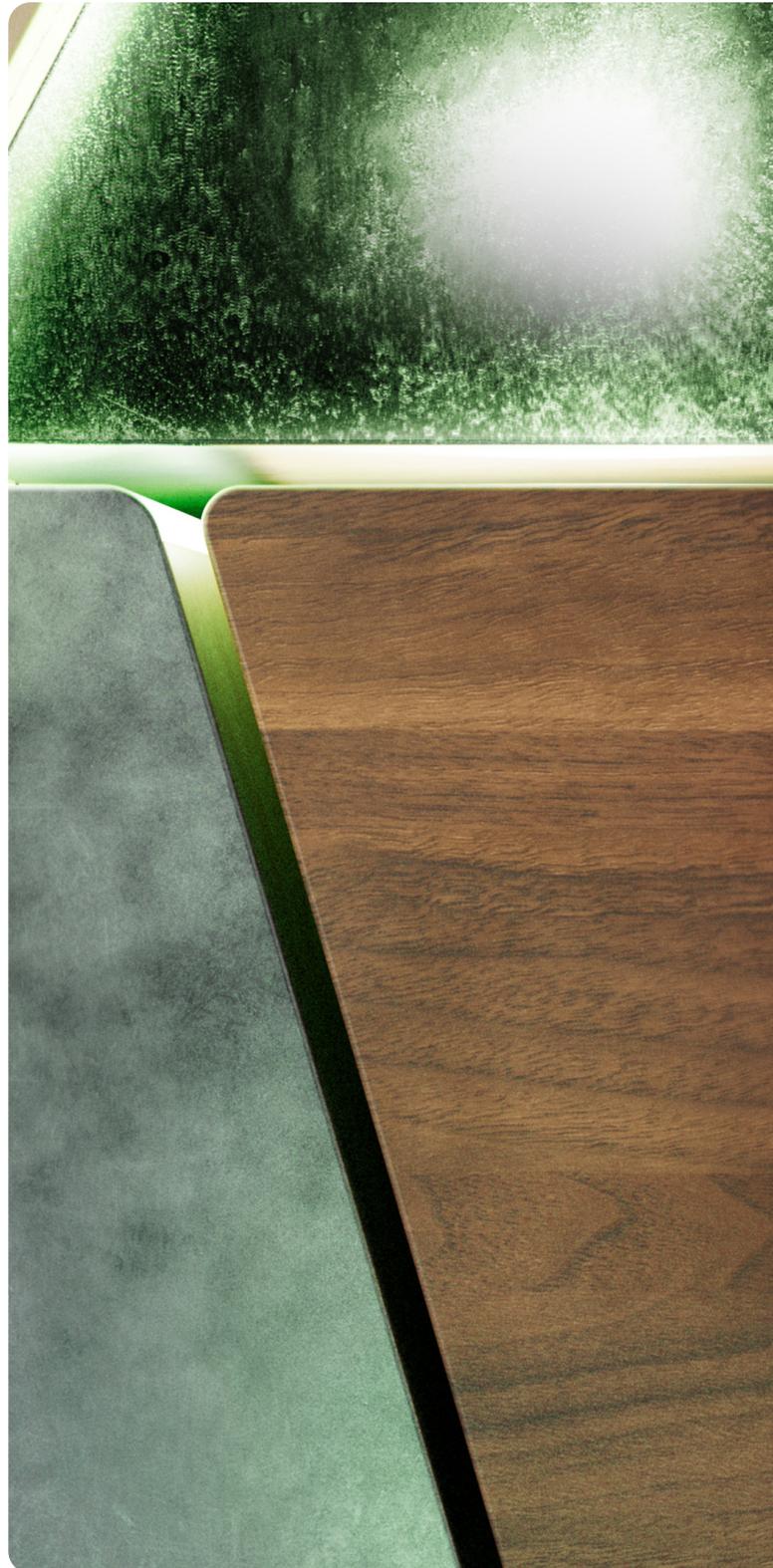
As of 31 December 2025, SmartCraft holds 6 770 961 own shares (3.95 percent) and total outstanding shares were 164 751 344.

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

As we enter 2026, our priorities remain unchanged: To drive profitable growth, deepen customer loyalty, continue the SmartCraft Spark and SmartCraft Flow initiatives, and use the new business area structure to execute with greater focus and speed. We will continue to pursue M&A selectively and with discipline, prioritizing opportunities that strengthen our strategic position and create synergies within each business area.

Across our markets, renovation, service and compliance-driven activity remain the most resilient sources of demand, supported by long-term structural drivers such as electrification, energy efficiency, digitalization and regulatory requirements. However, the overall market recovery remains uneven, and near-term growth continues to be constrained by cautious customer behavior and weak new-build activity.

In Sweden, renovation activity benefitted from the temporary increase in tax deduction during 2025, which is expected to normalize during 2026. Underlying drivers in the electrical market remain supportive, with electrification and energy-efficiency investments offsetting continued weakness in new residential construction.

In Norway, sentiment is gradually improving as housing permits and investment stabilize following a prolonged downturn. The

recovery is however expected to be gradual, with customers remaining selective in their investments.

Finland is showing early signs of stabilization, with initial activity in industrial, infrastructure and selected housing segments supported by green transition initiatives. However, small and mid-sized businesses remain cautious amid weak macroeconomic conditions, and the first half of 2026 is expected to remain challenging.

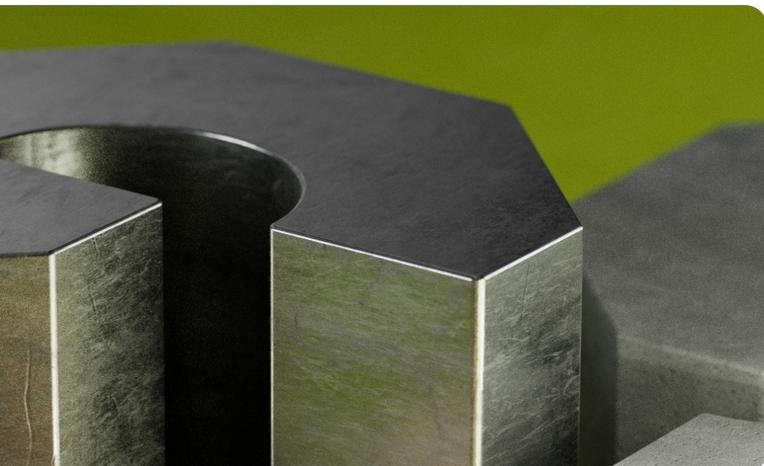
In the UK, we expect a gradual and uneven recovery, led by infrastructure, public sector investment and repair and maintenance activity, while private housing and commercial construction remain volatile and sensitive to financing conditions.

Overall, while structural demand drivers continue to support SmartCraft's long-term growth opportunity, near-term market conditions remain muted. We therefore remain prudent in our short-term expectations, while continuing to invest in product development, customer value, and scalability.

Our medium term target of 15–20% organic growth and margin expansion target stands firm, based on the large, underpenetrated market, SmartCraft's proven ability to deliver strong growth in normalized conditions, and our scalable SaaS platform. As the market recovers, we are well positioned to quickly return to our medium-term targets.

Events after the reporting period

Following the completion of the CEO transition, Jeremias Jansson assumed the role as Chief Executive Officer on January 5th, 2026, as previously announced. In connection with the transition, Hanna Konyi has taken up the position as Deputy CEO, ensuring continuity across the organization.



Chief Financial Officer Kjartan Bø stepped down on December 1st, 2025, after seven years in the role. The Board, together with the CEO, has initiated the recruitment process for a new CFO. Kine Kragholm Olsen, Group Chief Accountant, has assumed the role of Interim CFO as of December 1st, 2025, securing stability in financial management and reporting during the transition period.

All formal announcements are available at smartcraft.com/investor-relations/stock-exchange-notice.

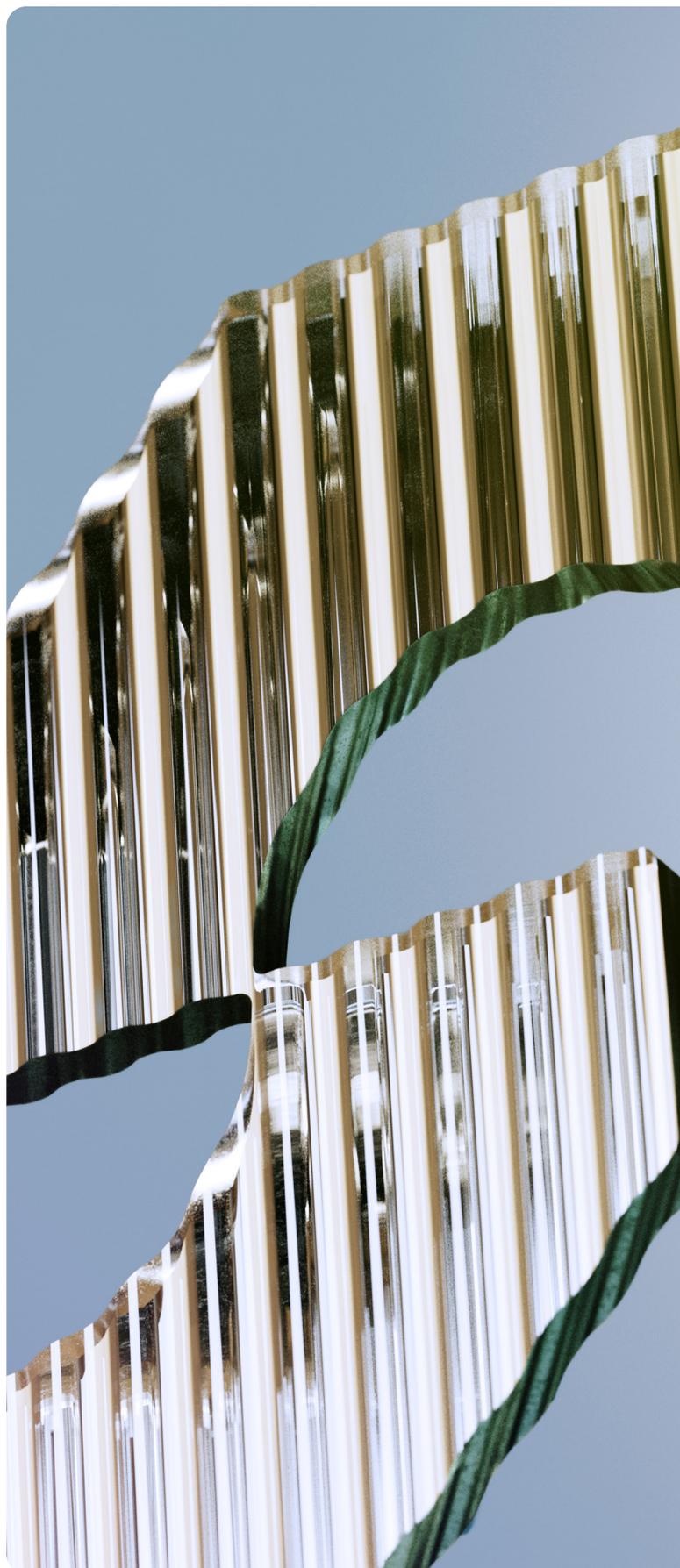
Updates from the Board

The Board has concluded its evaluation of a potential change of listing venue, and SmartCraft will relist on Nasdaq Stockholm in Q1 2026.

The company held an extra ordinary general meeting January 12th, 2026, where the decision to enable the relisting by a cross-border merger between SmartCraft ASA and SmartCraft Group AB (publ) was approved. The decision is driven by several factors:

- a significantly stronger fit with the Nordic SaaS peer group
- a broader and deeper investor base for software-driven companies
- Sweden represents SmartCraft's largest market, both in revenues and customer footprint.

The relisting is expected to strengthen SmartCraft's long-term positioning and improve visibility among investors who are more familiar with our business model, product portfolio and growth strategy.



Condensed Consolidated Financial Statements



Consolidated Statement of Comprehensive Income

Amounts in NOK (thousands)	Q4'25	Q4'24	FY'25	FY'24
Total operating revenue	143 594	136 254	558 928	510 763
Purchase of goods and services	11 866	12 672	44 461	43 551
Payroll and related expenses	60 473	54 056	226 585	198 804
Other operating expenses	28 483	22 878	97 621	83 879
Depreciation and amortization	19 410	15 101	81 800	52 465
Total operating expenses	120 232	104 706	450 467	378 699
Operating profit (loss) before financial items and tax	23 362	31 548	108 461	132 064
Financial income	2 596	6 854	9 682	21 158
Financial expenses	(13 621)	(4 996)	(20 206)	(19 703)
Financial income (expense), net	(11 025)	1 858	(10 525)	1 455
Profit (loss) before tax	12 337	33 405	97 936	133 519
Tax expense	338	7 875	12 711	27 560
Profit (loss)	11 999	25 531	85 225	105 959
Other comprehensive income				
Items that will be reclassified to profit or loss:				
Currency translation differences, net of tax	16 996	1 092	17 594	16 957
Total	16 996	1 092	17 594	16 957
Total comprehensive income	28 995	26 623	102 818	122 916

Consolidated Statement of Financial Position

Assets

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Goodwill	669 406	662 299
Intangible assets	354 700	376 806
Right to use assets	26 930	35 411
Tangible Assets	4 469	4 856
Total non-current assets	1 055 506	1 079 372
Other current assets	44 560	10 476
Accounts Receivable	67 205	67 611
Cash and cash equivalents	144 720	125 655
Total current assets	256 486	203 742
Total assets	1 311 992	1 283 114

Consolidated Statement of Financial Position

Equity and liabilities

Amounts in NOK (thousands)	31 Dec 2025	31 Dec 2024
Share capital	1 715	1 715
Own shares	(68)	(45)
Share premium	605 893	605 893
Retained earnings	307 441	280 193
Other components of equity	51 172	33 578
Non-controlling interests	6 386	9 486
Total equity	972 539	930 821
Non-current lease liabilities	14 809	23 281
Deferred tax liabilities	55 323	62 672
Total non-current liabilities	70 132	85 953
Deferred revenue	165 230	149 839
Current portion of lease liabilities	13 439	12 886
Accounts payable	10 905	11 760
Taxes payable	5 341	15 700
Other current liabilities	74 407	76 155
Total current liabilities	269 320	266 340
Total liabilities	339 453	352 293
Total equity and liabilities	1 311 992	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	930 820
Profit / (-) loss for the period	-	-	-	-	85 225	-	85 225
Other comprehensive income	-	-	-	17 594	-	-	17 594
Purchase of treasury shares	-	(24)	-	-	(62 389)	-	(62 413)
Changes in non-controlling interests	-	-	-	-	-	(3 100)	(3 100)
Other changes	-	2	-	-	4 411	-	4 413
Total equity 31.12.2025	1 715	(68)	605 893	51 172	307 441	6 386	972 539

Consolidated Cash Flow Statement

Amounts in NOK (thousands)	Q4'25	Q4'24	FY'25	FY'24
Operating activities				
Profit before tax	12 337	33 405	97 936	133 519
Paid taxes	(22 268)	(14 723)	(56 673)	(41 251)
Net financial income	11 567	(29)	11 203	(1 989)
Gains/loss sold assets	-	(11)	(4)	75
Depreciation and amortisation	19 410	15 101	81 801	52 465
Interest received	777	1 056	2 804	4 781
Net cash provided from operating activities before net working capital changes	21 823	34 801	137 067	147 600
Working capital adjustments				
Changes in accounts receivable	(6 431)	(8 737)	2 607	7 160
Changes in deferred revenue	12 658	16 420	8 711	24 441
Changes in accounts payable	(5 494)	2 901	(1 395)	229
Changes in all other working capital items	2 069	2 776	(2 751)	(415)
Net cash provided from operating activities	24 625	48 160	144 239	179 015
Investing activities				
Investments in tangible and intangible assets	(484)	(1 053)	(1 468)	(3 558)
Payments for acquisitions	(4 162)	-	(6 997)	(152 056)
Payments for software development costs	(10 305)	(13 629)	(43 013)	(48 664)
Net cash used in investing activities	(14 951)	(14 683)	(51 478)	(204 278)
Financing activities				
Cash proceeds from capital increases	-	-	-	4 720
Downpayment on loan facilities	-	-	-	(7 954)
Interest payments	(524)	(1 028)	(2 843)	(2 792)
Repayments of lease liabilities	(3 233)	(3 106)	(12 689)	(12 278)
Payment of treasury shares	(19 631)	(20 018)	(62 413)	(40 865)
Net cash provided by (used in) financing activities	(23 388)	(24 152)	(77 944)	(59 170)
Net increase (decrease) in cash and cash equivalents	(25 534)	9 326	3 653	(84 432)
Cash and cash equivalents at the beginning of period*	160 712	117 751	125 655	206 024
Foreign currency effects on cash and cash equivalents	(2 278)	(1 422)	4 248	4 063
Cash and cash equivalents at end of period*	144 720	125 655	144 720	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 4th 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	Q4'25	Q4'24	FY'25	FY'24
Fixed price	Over time	126 327	117 058	493 129	438 216
Transactions	Point in time	11 385	11 057	42 105	39 425
Total recurring		137 712	128 115	535 234	477 642
Non-recurring	Point in time	5 882	8 139	23 694	33 121
Total revenue		143 594	136 254	558 927	510 763

Note 3 Earnings per share

		Q4'25	Q4'24	FY'25	FY'24
Profit for the year	TNOK	11 999	25 531	85 225	105 959
Profit for the year attributable to non-controlling interests	TNOK	-	-	-	-
Profit for the year attributable to equity holders of SmartCraft ASA	TNOK	11 999	25 531	85 225	105 959
Average numbers of common shares, excl. Own shares		165 141 232	167 471 845	165 984 829	167 907 976
Earning per share	NOK	0.07	0.15	0.51	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)	Q4'25	Q4'24	FY'25	FY'24
Total operating revenue	143 594	136 254	558 928	510 763

Amounts in NOK (thousands)	Q4'25	Q4'24	FY'25	FY'24
EBITDA	42 773	46 648	190 260	184 530
Adjustments of special items	5 880	-	8 672	5 458
Adjusted EBITDA	48 653	46 648	198 932	189 987
<i>EBITDA-margin</i>	29.8%	34.2%	34.0%	36.1%
<i>Adjusted EBITDA-margin</i>	33.9%	34.2%	35.6%	37.2%

Amounts in NOK (thousands)	Q4'25	Q4'24	FY'25	FY'24
Adjusted EBITDA	48 653	46 648	198 932	189 987
Capitalized development expenses	10 305	13 629	43 013	48 664
Adjusted EBITDA - CAPEX margin	26.7%	24.2%	27.9%	27.7%

		Q4'25	Q4'24	FY'25	FY'24
Annual Recurring Revenue (ARR) (EoP)	TNOK	522 344	481 958	522 344	481 958
Recurring revenue		95.9%	94.0%	95.8%	93.5%
Average Revenue per Customer (ARPC)	NOK	41 993	40 737	41 416	38 848
Churn rate (R12m) (EoP)		9.2%	9.2%	9.2%	9.2%

FEBRUARY 2026

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 also 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 2026 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.

Well positioned to unlock value with AI

Leveraging AI is an integral part of our strategy and operations.

We use it to improve customer workflows and speed up product development across the group. In SmartCraft Spark, our newly launched solution for electricians, AI-assisted quoting and pricing logic improves accuracy and shortens the time from request to quote, helping contractors win more jobs. In SmartCraft Flow, our new solution for the HVAC segment, AI-supported documentation and task suggestions reduce admin time in the field. In Cordel, AI-enhanced data extraction and smarter integrations help automate compliance-heavy workflows.

For customers, next-generation AI improves profitability through faster quoting, fewer mistakes, and better cost control. For SmartCraft, AI supports our most important operational priority: Stabilizing and reducing churn while improving long-term margin, because our products become more embedded, more useful, and easier to adopt.

SmartCraft's AI story rests on two foundations:

First, our customers' work will not disappear because of AI. HVAC, electrical installation and contracting are physical, regulated services that will remain manual at the point of delivery. What changes is everything around the work: quoting, planning, documentation, compliance and follow-up. That is where SmartCraft creates value by removing administration, reducing errors and improving profitability.

Thus, the market remains large and under-digitized. Many SMEs still rely on spreadsheets and manual processes. AI lowers the barrier to adoption through simpler interfaces and voice-to-task workflows, expanding usage across our customer base and accelerating digitalization across the industry.

Second, SmartCraft is built on an ecosystem, not point solutions. A significant share of our ARR comes from systems of record, the operating systems where customer work is

created, executed, documented and followed up. These workflows sit at the center of daily operations, with data that is compliance-bound and integrated with partners and processes. This kind of data is not publicly available.

AI does not diminish SmartCraft's position, it amplifies it. Our workflow depth, regulatory trust, integrated ecosystem and physical end-tasks make SmartCraft a resilient SaaS model. With AI enhancing our products, broadening adoption and accelerating development, we are positioned to grow faster and more profitably in an AI-driven world.



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 14 100 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 target a revenue growth of 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.

High quality of earnings

In the 2025, 96 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.

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

Business area structure optimizes focus

SmartCraft is as of October 2025 organized in accordance with four business areas: 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.



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.

