



Q2 2025 REPORT

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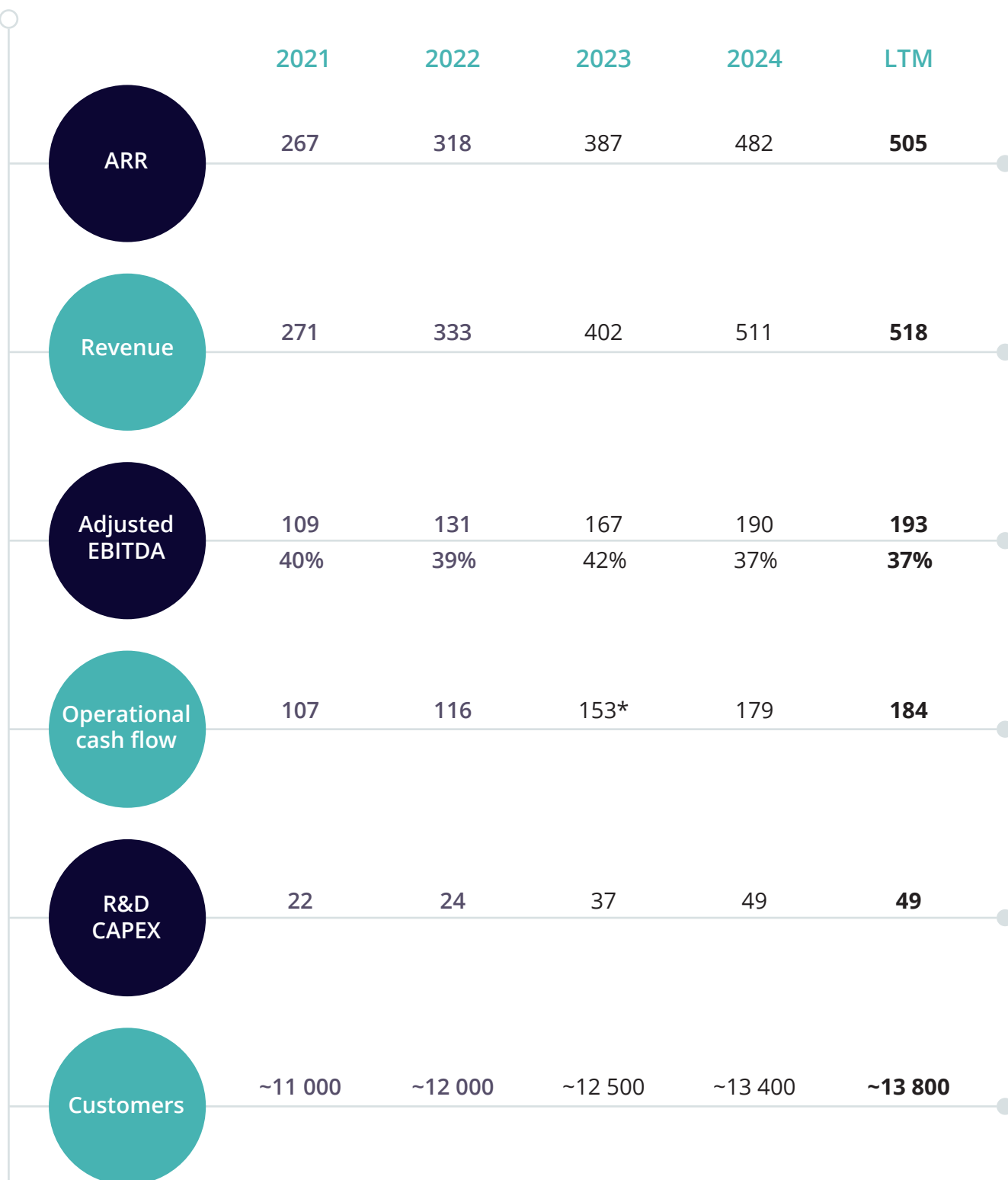
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This is SmartCraft

HISTORICAL FIGURES DEMONSTRATE EFFICIENT GROWTH MODEL, SCALABILITY AND STRONG CASH FLOW PROFILE

Amounts in NOK (millions)



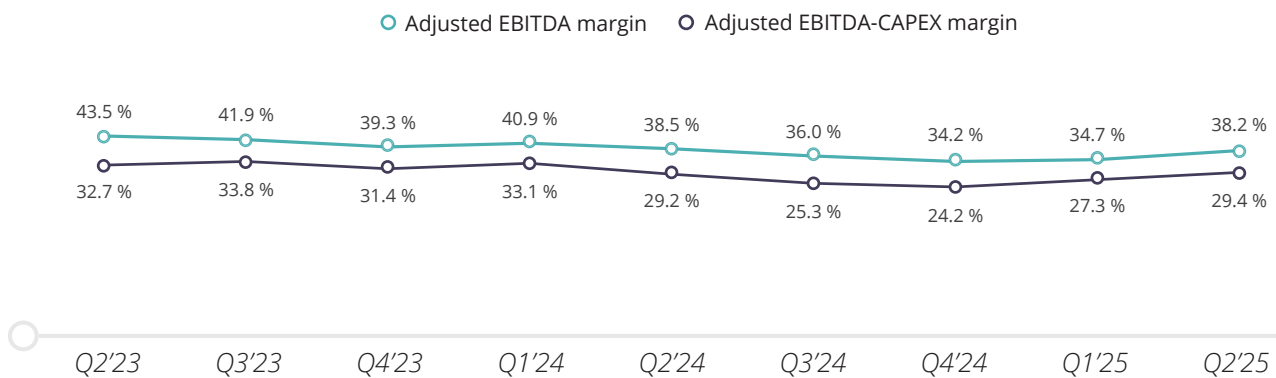
* adjusted for HomeRun earnout recognized over P&L

Q2 2025 in brief

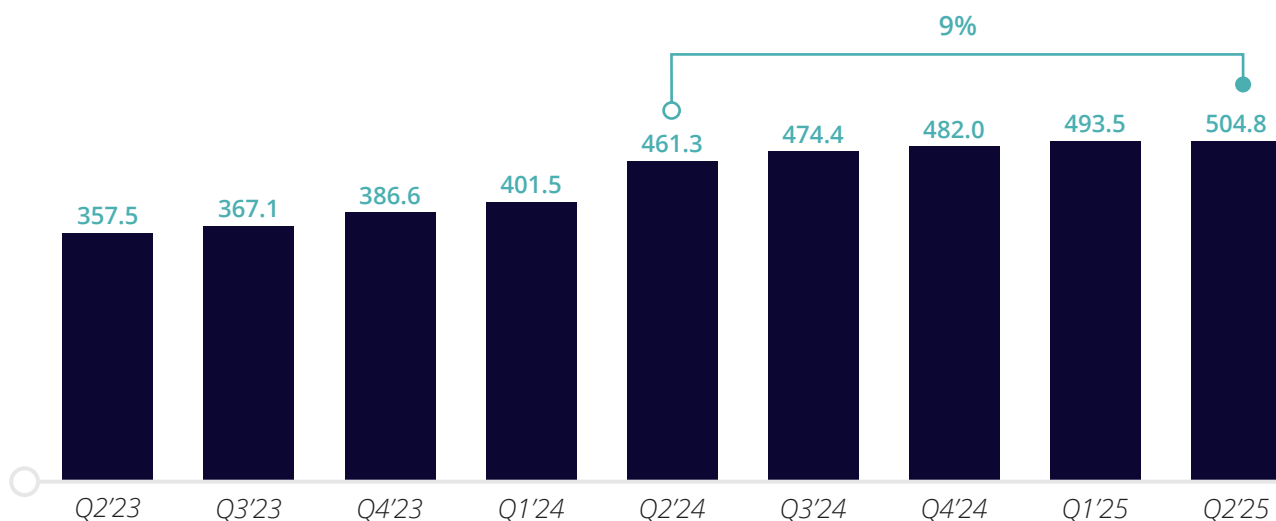
SECOND QUARTER FINANCIAL HIGHLIGHTS

- Revenue NOK 141 million, a growth of 5.7 percent
- Continued strong operational cash flow NOK 30 million
- Annual Recurring Revenue NOK 505 million, an organic growth of 7 percent YoY, hampered by a continued high level of customer downgrades and churn
- Adjusted EBITDA-CAPEX margin of 29 percent, a 2.1 percentage point increase QoQ

Adjusted EBITDA margin development per quarter (end of period, MNOK)



ARR development per quarter (end of period, MNOK)



Letter from the CEO

SmartCraft delivered another solid quarter. ARR passed the NOK 500 million milestone and ended at NOK 505 million, up 9 percent year-on-year and organic ARR growth increased by 1 percentage point to 7 percent, up from 6 percent in Q1, the first quarter on quarter increase since Q4 2022. Profitability and cash flow remain strong. Our adjusted EBITDA-CAPEX margin improved to 29 percent, the highest level since Q1 2024, underscoring the scalability of our business model.

We are sharpening execution, investing in new SmartCraft solutions and our joint technical platform, as well as streamlining our go-to-market for scale. To increase revenue per customer, we are intensifying customer success initiatives and increasing focus on value-based pricing. New sales remain healthy, with new customer contracts up 8 percent year-on-year. Further, our large customer base provides substantial cross-sell and upsell potential. We are actively addressing churn and downgrades through earlier risk detection, stronger onboarding and targeted customer retention actions to create stickiness. Bankruptcies in the sector remain the main external churn driver. With a focused team, a clear strategy and the financial capacity to keep investing, we are well positioned for the expected upturn as the construction market improves.

Let me highlight some examples of initiatives we are currently driving:

- **SmartCraft Spark** for electricians is off to a promising start. Early feedback is strong, we already have almost 200 customers, and we see meaningful potential for growth and scalability.
- **Scalable sales in Norway.** We have centralized and simplified our sales processes to increase efficiency.
- **Customer value & average revenue per customer:** Started initiatives to grow revenue across our large customer base through

bundling, optimized pricing, and cross-sell of additional products

- **Disciplined merger and acquisition.** We have an active pipeline across our markets, but we will remain selective, emphasizing strategic fit and financial discipline. Our revenue-led integrations, tight sales tactics, customer success and pricing work have consistently lifted margins in acquired companies, and we will replicate that playbook.

As of 1 July, I have assumed the CEO role on an interim basis. After seven years leading our largest solution (Bygglet) and heading Sweden since 2022, I bring hands-on SaaS experience in efficient sales, retention, scalable technology, and cost control. I am grateful for the trust and fully committed to lead with clarity and pace.



With a strong financial base we have the scale to power the next phase. Our focus is clear: We will continue invest in product and our unified platform, we will focus on lifting our revenue per customer through a more scalable, unified go-to-market strategy, and we will continuously have a disciplined, strategic M&A. We do all this meanwhile protecting strong profitability and cash flow to stay well positioned to accelerate organic growth as the cycle turns.

Hanna Konyi
Interim CEO

Operational development

SmartCraft ASA delivered solid growth and improved profitability in the second quarter of 2025, driven by strong recurring revenue and high sales activity across all markets.

In the second quarter of 2025, SmartCraft ASA continued to deliver growth across all markets. Total revenue increased, supported by recurring revenue initiatives and operational improvements in key segments.

Customer activity remained strong, with doubling our exposure and visibility YoY, resulting in a targeted and stable lead generation, followed by an elevated sales engagement across the Group. However, growth was hampered by elevated churn and customer downgrades, particularly in segments affected by reduced construction activity and workforce contraction. These dynamics reflect the broader market conditions, which remain cautious but show early signs of recovery in certain regions.

Across our regional markets, the picture is mixed:

- In Sweden, the market has bottomed out, with organic growth in recurring revenue gaining pace for the second quarter in a row. Our transition to recurring revenue is progressing at a high pace, and the integration of Locka is on track.
- Norway remains soft, driven by the macroeconomic headwind and short-term effects of an organizational change which will improve margins.
- Finland is showing signs of stabilization, though a large customer downgrade will affect short-term growth.
- In the UK, demand remains subdued, but our focus on product-market fit and operational efficiency is yielding encouraging results.

We maintained our strategic focus on recurring revenue, with successful transitions, most notably in Locka, contributing positively to ARR. Operational efficiencies and targeted cost control supported margin improvements, with several segments reporting quarter-over-quarter EBITDA growth.

Organizational changes initiated earlier in the year are beginning to yield results, improving sales execution and positioning us for stronger performance in the second half of 2025. Marketing efforts remained structured and cost-conscious, with continued emphasis on high-impact activities across digital and physical channels.

SmartCraft Spark, our new solution for electricians, continues to gain traction following its launch in Sweden and Norway. The product is built on SmartCraft Core and addresses key pain points in the electrical field. Early adoption, mainly through several chain agreements in Norway, has been encouraging, and we remain committed to building a comprehensive ecosystem for electricians across our markets.

SEGMENTS

Distribution of revenue per reporting segment

<i>Amounts in NOK (millions)</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Norway	47.3	46.2	95.0	92.3	184.0
Sweden	69.4	67.5	134.9	118.9	247.4
Finland	12.7	12.5	25.4	24.7	50.3
UK	11.2	6.9	22.2	6.9	29.1
Total revenue per reporting segment	140.6	133.0	277.6	242.8	510.8

Distribution of revenue per reporting segment

<i>Organic growth total revenue</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Norway	2.4 %	11.1 %	2.9 %	11.8 %	9.7 %
Sweden	(2.8 %)	8.2 %	2.2 %	10.8 %	10.8 %
Finland	0.4 %	(5.5 %)	1.5 %	(5.5 %)	(2.6 %)
UK	6.5 %	-	6.5 %	-	-

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

<i>Amounts in NOK (millions)</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Norway	18.9	21.4	37.0	41.3	78.6
Sweden	34.5	31.1	64.7	59.2	119.2
Finland	2.7	3.6	6.1	7.0	15.5
UK	2.6	2.6	5.2	2.6	8.6
Adjusted EBITDA per reporting segment	58.8	58.7	113.0	110.2	221.9
<i>Adjusted EBITDA margin</i>					
Norway	39.9 %	46.2 %	39.0 %	44.8 %	42.7 %
Sweden	49.7 %	46.2 %	48.0 %	49.8 %	48.2 %
Finland	21.6 %	28.7 %	23.8 %	28.5 %	30.9 %
UK	23.4 %	37.7 %	23.3 %	37.7 %	29.6 %

SmartCraft Sweden

SmartCraft Sweden is our largest segment, accounting for 49 percent of the Group's revenue. Recurring revenue in the second quarter grew by 9.8 percent. The transition of Locka to a SaaS model continues to outperform expectations and contributed positively to ARR.

The Swedish market appears to have bottomed and is stabilizing in 2025; new-build investments

are broadly flat this year, with a 7 percent growth expected in 2026 according to Bygghöretagen. Construction bankruptcies declined on average 12 percent per month during Q2 with an additional drop of 23 percent YoY in July, the fourth straight monthly decline based on UC.se and Tidningen Byggmaterial.

Sales activity remained high across the Swedish portfolio, with notable increases in lead generation

and customer engagement. However, growth is still affected by elevated customer churn, particularly at Byggløst and EL-VIS, where usage levels and bankruptcies remain key drivers.

The reported EBITDA margin improved 3.6 percentage points QoQ, supported by operational efficiencies and reduced technical support needs. We continue to focus on shifting customers toward recurring revenue models to strengthen both ARR and profitability, especially in Locka. While this transition puts short-term pressure on growth and profitability, it positions us well for future increase.

SmartCraft Norway

Norway is our second largest segment, accounting for 34 percent of the Group's revenue. Revenue in the second quarter grew by 2.4 percent, with recurring revenue growing by 3.8 percent. Commercial activity remained strong, with higher exposure, more hot leads, and increased sales generated through marketing compared to the same period last year. Despite tough market conditions, we acquired slightly more new customers than in Q2 2024, and improved QoQ.

Following the centralization of our Norwegian sales teams, we have closed an office on the west coast that had become redundant, enabling greater efficiency going forward.

According to Statistics Norway (SSB), overall construction activity declined by 0.2 percent in Q2 2025 compared to Q1, and by 2.1 percent YoY. However, Prognosesenteret forecasts a total market growth of approximately 3 percent for 2025, with a projected increase of nearly 5 percent in 2026, contingent on interest rate developments.

Our growth continues to be impacted by elevated customer churn and downgrades, driven by fewer projects and reduced workforce across the industry. We remain confident that growth will accelerate once market conditions improve.

EBITDA increased by 1.8 percentage point QoQ, and we expect further margin improvements in the future as the primary aim with the organizational changes, to boost sales and operational efficiency, begin to take effect.

SmartCraft Finland

Finland accounted for 9 percent of Group revenue in the second quarter. Revenue grew by 0.4 percent YoY, with ARR up 2.6 percent. Strong performance from Congrid helped offset declines from downgrading customers. The team recently underwent a successful organizational restructuring, improving customer success delivery and product management. While the downgrade of a large customer contract impacted ARR, mitigating actions are taken. Market conditions remain cautious, but early signs of recovery are visible.

SmartCraft UK

The UK accounted for 8 percent of Group revenue in the second quarter. Recurring revenue strengthened through commercial improvements and a shift to more predictable subscription models. Churn remained steady at 10 percent, and customer retention is high. Overall profitability remains solid. At the same time, the market conditions remained challenging, with low construction activity, impacting new ARR. The UK government's housing plan signals long-term growth potential, and we are well-positioned to capture future demand.

Financial review

<i>Amounts in NOK (thousands)</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Revenue from customers	140 601	133 042	277 563	242 784	510 763
Total operating revenue	140 601	133 042	277 563	242 784	510 763
Purchase of goods and services	11 013	11 577	22 077	19 619	43 551
Payroll and related expenses	54 247	49 385	111 089	89 541	198 804
Other operating expenses	24 384	23 574	45 968	40 263	83 879
Total operating expenses	89 645	84 537	179 133	149 423	326 234
EBITDA	50 957	48 505	98 429	93 360	184 530
Adjustments of special items	2 792	2 662	2 792	2 662	5 458
Adjusted EBITDA	53 749	51 167	101 222	96 022	189 987
Depreciation and amortization	20 569	12 940	40 753	22 741	52 465
Operating profit (loss) before financial items and tax	30 388	35 565	57 676	70 619	132 064
EBITDA-margin	36.2 %	36.5 %	35.5 %	38.5 %	36.1 %
Adjusted EBITDA-margin	38.2 %	38.5 %	36.5 %	39.6 %	37.2 %

SmartCraft's consolidated revenue in Q2 2025 grew by 5.7 percent to NOK 140.6 million, up from NOK 133.0 million in Q2 2024. The revenue growth was driven by organic growth from the Group's SaaS solutions, the acquisition Clixifix (May 2024), as well as changes in currency rates. However, the total revenue growth had headwind by the significant non-recurring revenue in Locka in 2024. Recurring revenue grew by 12.6 percent in Q2 2025 to NOK 134.2 million. ARR grew to NOK 504.8 million, a growth of 9.4 percent year over year with an organic growth of 7.1 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 Q2, the share of recurring

revenue was 95.5 percent, an increase from 89.6 percent in Q2 2024 and 94.7 percent in Q1 2025. The main changes in the recurring revenue share are related to the acquired companies Clixifix and Locka. We expect SmartCraft's recurring revenue share to consistently be in the mid to high 90 percent range.

The Group had a churn of 10.0 percent in Q2 2025, compared to 7.9 percent last year and 9.7 percent in the previous quarter. Bankruptcies in the construction industry have increased materially in the last quarters which affect SmartCraft and remain the main reason for churn.

The reported EBITDA was NOK 51.0 million in Q2 2025. Adjusted for expenses related to restructuring and CEO transition, the Group had an adjusted EBITDA of NOK 53.7 million (adjusted EBITDA of NOK 51.2 million in Q2 2024). The adjusted EBITDA margin for Q2 2025 was 38.2

Organic growth YoY	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Fixed price subscriptions	7.1 %	9.3 %	6.7 %	10.3 %	9.7 %
Transaction priced add-on subscriptions	(2.3 %)	11.2 %	3.4 %	8.7 %	8.0 %
Total recurring revenue	6.4 %	9.5 %	6.4 %	10.2 %	9.6 %
Non-recurring revenue	(56.2 %)	(36.9 %)	(48.7 %)	(23.6 %)	(17.8 %)
Total revenue	(0.2 %)	7.6 %	2.5 %	9.0 %	8.7 %

percent compared to 38.5 percent in Q2 2024 and 34.7 percent in Q1 2025. The decline in margin compared to Q2 2024 was mainly due to a dilution from acquisition of 0.4 percentage points, and the previously mentioned transitioning of non-recurring revenue.

The adjusted EBITDA-CAPEX margin was 29.4 percent in Q2 2025 (29.2 percent in Q2 2024 and 27.3 percent in Q1 2025). As Locka was acquired in April 2024 and Clixifix was acquired in May 2024, there is only a slight dilution of 0.4 percentage points compared to Q2 2024. SmartCraft is focused on increasing the margins for all solutions in the medium/long-term. Our approach to increase the margins in acquired solutions is first and foremost to help the solutions optimize operations to stimulate better scale and grow, and thereby create a long-term business advantage, rather than cost-cutting. In the short-term we focus on resource allocation, utilizing synergies, and optimizing the structure.

Depreciations and amortizations were NOK 20.6 million in Q2 2025 compared to NOK 12.9 million in Q2 2024. D&A steadily increases as a result of the Group's continuous R&D activities, and acquisitions. In relation to the ongoing investments in the development of the new SmartCraft solution suite to disrupt the market, the Group adjusted in Q4 2024 the D&A schedule of two other solutions which increased D&A going forward. In Q2 2025, amortization related to M&A was NOK 9.0 million, compared to NOK 5.9 million in Q2 2024.

The Group had a net financial income of NOK 2.4 million in Q2 2025, compared to a net financial expense of NOK 1.8 million in Q2 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 29.7 million in Q2 2025, an increase from NOK 24.6 million in Q2 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. An increase in prepayment of taxes of NOK 8.2 million hampered the increase in cash flow from operating activities.

Cash flow from investing activities was NOK -12.7 million in Q2 2025, compared to NOK -162.7 million in Q2 2024 which was driven by the payments relating to acquisitions. In Q2 2025 investing activity was mainly capitalized development costs of NOK 12.4 million, compared to NOK 12.3 million in Q2 2024. In general, we focus on shifting an increasing share of our cost base towards R&D activities, however the level of capitalization varies from quarter to quarter depending on the stage in the lifecycle and nature of each development project. In Q2 2025 capitalizations constitute 8.8 percent of revenue, a decrease from 9.3 percent in Q2 2024.

Net cash flow from financing activities was NOK -24.2 million in Q2 2025. Through buy-back programs, SmartCraft acquired 791 063 own shares (0.46 percent of total shares) totaling NOK 20.1 million in Q2 2025.

The latest SmartCraft share buy-back program of up to NOK 20 million, at a maximum share price of NOK 33, was initiated after the annual general meeting in May 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 Q2 2025 SmartCraft had, through previous and existing buy-back programs, acquired in total 5 926 000 shares (3.45 percent of total shares) at an average price of NOK 23.31 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 1 277.2 million (NOK 1 283.1 million at the end of 2024), of which cash and cash equivalents amounted to NOK 148.2 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 1 068.7 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 321.3 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 Q2 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 Q2 2025 in SmartCraft ASA.

As of 30 June 2025, SmartCraft holds 5 748 647 own shares (3.35 percent) and total outstanding shares were 165 773 658.

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

- | | |
|-----------------------------|--|
| o August 27 th | DNB Nordic TMT conference, Oslo |
| o September 3 rd | DNB Carnegie Small & Mid Cap Conference, Stockholm |
| o November 4 th | Q3 2025 Reporting |

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

Outlook

SmartCraft has demonstrated resilience in a challenging construction market, with our core customer base, small and medium-sized contractors, remaining less exposed to the cyclical new-build segment.

Internal and external data from the Swedish market support cautious optimism that the market has passed an inflection point, showing early signs of recovery supported by interest rate cuts, easing input costs and renovation incentives. Current signals from Norway, Finland and the UK are more positive than previously observed, indicating less headwind in the medium term.

Given our strong margins, our focus is to continue to grow ARR. Growth drivers include product innovations such as SmartCraft Spark, increased operational efficiency, and targeted acquisitions. Our strategy to scale marketing efforts, launch new solutions, and actively develop our M&A pipeline across our geographies remains intact.

As conditions improve, we expect churn to normalize toward 5–7 percent, customers to upgrade, and conversion from pipeline to contracts to rise, which will lead to increased organic growth rates. Our operational discipline, product innovation, and recurring revenue strategy, position us well for sustainable growth, and we reiterate our medium-term target of 15–20 percent organic revenue growth and continued adjusted EBITDA margin expansion as we scale.

UPDATES FROM THE BOARD

As previously communicated the Board is evaluating a potential relisting to Nasdaq Stockholm. This process is in its early stages, and we will communicate further as it develops.

The Board has initiated an international CEO search following Gustav Line's decision to step down after seven years. Meanwhile, Sweden Country Manager, Hanna Konyi, serves as interim CEO, as previously announced.

Condensed Consolidated Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK (thousands)</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Revenue from customers	140 601	133 042	277 563	242 784	510 763
Total operating revenue	140 601	133 042	277 563	242 784	510 763
Purchase of goods and services	11 013	11 577	22 077	19 619	43 551
Payroll and related expenses	54 247	49 385	111 089	89 541	198 804
Other operating expenses	24 384	23 574	45 968	40 263	83 879
Depreciation and amortization	20 569	12 940	40 753	22 741	52 465
Total operating expenses	110 213	97 477	219 887	172 164	378 699
Operating profit (loss) before financial items and tax	30 388	35 565	57 676	70 619	132 064
Financial income	6 926	9 153	12 783	15 847	21 158
Financial expenses	(4 531)	(10 990)	(11 967)	(13 534)	(19 703)
Financial income (expense), net	2 395	(1 837)	816	2 312	1 455
Profit (loss) before tax	32 783	33 728	58 492	72 932	133 519
Tax expense	4 969	6 713	8 614	14 786	27 560
Profit (loss)	27 815	27 015	49 878	58 145	105 959
Other comprehensive income					
Items to be reclassified to profit or loss:					
Currency translation differences, net of tax	9 672	(8 665)	7 700	(3 913)	16 957
Total	9 672	(8 665)	7 700	(3 913)	16 957
Total comprehensive income	37 487	18 350	57 578	54 232	122 916

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>Amounts in NOK (thousands)</i>	June 30st 2025	June 30st 2024	Dec 31st 2024
Goodwill	665 129	667 916	662 299
Intangible assets	367 182	339 764	376 806
Right to use assets	31 834	29 314	35 411
Tangible Assets	4 521	3 349	4 856
TOTAL NON-CURRENT ASSETS	1 068 666	1 040 343	1 079 372
Other current assets	19 022	15 084	10 476
Accounts Receivable	41 295	58 800	67 611
Cash and cash equivalents	148 195	97 064	125 655
TOTAL CURRENT ASSETS	208 511	170 948	203 742
TOTAL ASSETS	1 277 177	1 211 291	1 283 114

EQUITY AND LIABILITIES

<i>Amounts in NOK (thousands)</i>	June 30st 2025	June 30st 2024	Dec 31st 2024
Share capital	1 715	1 715	1 715
Treasury shares	(57)	(37)	(45)
Share premium	605 893	605 893	605 893
Retained earnings	297 719	254 846	280 193
Other components of equity	41 278	12 708	33 578
Non-controlling interests	9 306	9 486	9 486
TOTAL EQUITY	955 854	884 610	930 821
Non-current lease liabilities	19 166	18 151	23 281
Deferred tax liabilities	58 888	64 425	62 672
Total non-current liabilities	78 053	82 577	85 953
Deferred revenue	150 553	135 559	149 839
Current portion of lease liabilities	13 765	11 560	12 886
Accounts payable	15 008	21 341	11 760
Taxes payable	979	15 609	15 700
Other current liabilities	62 966	60 034	76 155
Total current liabilities	243 270	244 104	266 340
TOTAL LIABILITIES	321 323	326 681	352 293
TOTAL EQUITY AND LIABILITIES	1 277 177	1 211 291	1 283 114

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK (thousands)</i>	Share capital	Own 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	33 579	280 193	9 486	930 821
Profit / (-) loss for the period	-	-	-	-	49 878	-	49 878
Other comprehensive income	-	-	-	7 700	-	-	7 700
Purchase of treasury shares	-	(14)	-	-	(36 764)	-	(36 778)
Changes in non-controlling interests	-	-	-	-	-	(180)	(180)
Other changes	-	2	-	-	4 411	-	4 413
Total equity 30.06.2025	1 715	(57)	605 893	41 279	297 719	9 306	955 854

CONSOLIDATED CASH FLOW STATEMENT

<i>Amounts in NOK (thousands)</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Operating activities					
Profit before tax	32 783	33 728	58 492	72 932	133 519
Paid taxes	(15 172)	(6 950)	(29 824)	(22 094)	(41 251)
Net financial income	228	1 837	371	(2 312)	(1 989)
Gains/loss sold assets	110	48	(4)	166	75
Depreciation and amortisation	20 569	12 941	40 753	22 741	52 465
Interest received	609	1 088	1 346	3 207	4 781
Net cash provided from operating activities before net working capital changes	39 126	42 691	71 135	74 639	147 600
<i>Working capital adjustments:</i>					
Changes in accounts receivable	12 836	(3 711)	26 887	14 067	7 160
Changes in deferred revenue	(12 942)	(7 156)	(1 875)	12 201	24 441
Changes in accounts payable	(691)	5 031	3 099	9 586	229
Changes in all other working capital items	(8 674)	(12 211)	(14 938)	(14 240)	(415)
Net cash provided from operating activities	29 654	24 643	84 308	96 253	179 015
Investing activities					
Investments in tangible and intangible assets	(104)	(1 786)	(515)	(2 240)	(3 558)
Payments for acquisitions	(185)	(148 624)	(484)	(152 249)	(152 056)
Payments for software development costs	(12 403)	(12 328)	(22 449)	(20 877)	(48 664)
Net cash used in investing activities	(12 692)	(162 739)	(23 448)	(175 366)	(204 278)
Financing activities					
Cash proceeds from capital increases	-	4 720	-	4 720	4 720
Downpayment on loan facilities	-	(7 938)	-	(7 938)	(7 954)
Interest payments	(837)	(923)	(1 717)	(1 409)	(2 792)
Repayments of lease liabilities	(3 261)	(3 403)	(6 324)	(5 670)	(12 278)
Payment of treasury shares	(20 067)	(14 529)	(36 778)	(18 152)	(40 865)
Net cash provided by (used in) financing activities	(24 165)	(22 074)	(44 819)	(28 450)	(59 170)
Net increase (decrease) in cash and cash equivalents	(7 202)	(160 169)	16 040	(107 564)	(84 432)
Cash and cash equivalents at the beginning of period*	152 803	260 119	125 655	206 024	206 024
Foreign currency effects on cash and cash equivalents	2 594	(2 886)	6 500	(1 396)	4 063
Cash and cash equivalents at end of period*	148 195	97 064	148 195	97 064	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 2nd 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

<i>Amounts in NOK (thousands)</i>	<i>Revenue recognition</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Fixed price subscriptions	Over time	124 099	109 143	243 073	206 762	438 216
Transaction priced subscriptions	Point in time	10 128	10 020	20 921	18 829	39 425
Total recurring revenue		134 227	119 163	263 993	225 591	477 642
Non-recurring revenue	Point in time	6 374	13 879	13 569	17 193	33 121
Total revenue		140 601	133 042	277 563	242 784	510 763

NOTE 3 EARNINGS PER SHARE

		Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Profit for the period	TNOK	27 815	27 015	49 878	58 149	105 959
Profit for the period attributable to equity holders of SmartCraft ASA	TNOK	27 815	27 015	49 878	58 149	105 959
Average numbers of shares, excl. treasury shares		166 265 429	168 098 852	166 590 778	168 227 791	167 907 976
Earnings per share	NOK	0.17	0.16	0.30	0.35	0.63

Statement by the Board of Directors and Chief Executive Officer

The Board of Directors and the Interim CEO have today considered and approved the consolidated condensed financial statements for the SmartCraft Group for the six months ended June 30th 2025, including the comparisons with the corresponding period in 2024.

The Board has based its declaration below on reports and statements from the Group's Interim CEO, on the results of the Group's activities, and on other information that is essential to assessing the Group's position.

To the best of our knowledge:

The consolidated condensed financial statements for the six months ended June 30th 2025 have been

prepared in accordance with IFRS as adopted by EU and IAS 34 (Interim Financial Reporting) and the additional disclosure requirements pursuant to the Norwegian Securities Trading Act.

The information provided in the financial statements gives a true and fair portrayal of the SmartCraft Group's assets, liabilities, profit, and overall financial position as of June 30th 2025.

The information provided in the report for the first half of 2025 provides a true and fair overview of the development, performance, financial position, important events and significant related party transactions in the accounting period as well as the most significant risks and uncertainties facing the SmartCraft Group.

August 25th, 2025

Board of Directors and Interim CEO, SmartCraft ASA



Mette Kamsvåg
Chairperson of the Board



Per Norman
Board member



Staale Risa
Board member



Carl Ivarsson
Board member



Isabella Alveberg
Board member



Eva Hemb
Board member



Allan Engström
Board member



Hanna Konyi
Interim CEO

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.

<i>Amounts in NOK (thousands)</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Revenue from customers	140 601	133 042	277 563	242 784	510 763
Total operating revenue	140 601	133 042	277 563	242 784	510 763

<i>Amounts in NOK (thousands)</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
EBITDA	50 957	48 505	98 429	93 360	184 530
Adjustments of special items	2 792	2 662	2 792	2 662	5 458
Adjusted EBITDA	53 749	51 167	101 222	96 022	189 987

<i>EBITDA-margin</i>	36.2 %	36.5 %	35.5 %	38.5 %	36.1 %
<i>Adjusted EBITDA-margin</i>	38.2 %	38.5 %	36.5 %	39.6 %	37.2 %

<i>Amounts in NOK (thousands)</i>	Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Adjusted EBITDA	53 749	51 167	101 222	96 022	189 987
Capitalized development expenses	12 403	12 328	22 449	20 877	48 664
Adjusted EBITDA - CAPEX margin	29.4 %	29.2 %	28.4 %	31.0 %	27.7 %

		Q2'25	Q2'24	YTD'25	YTD'24	FY'24
Annual Recurring Revenue (ARR) (EoP)	TNOK	504 773	461 319	504 773	461 319	481 958
Recurring revenue		95.5 %	89.6 %	95.1 %	92.9 %	93.5 %
Average Revenue per Customer (ARPC)	NOK	41 632	40 378	41 306	37 472	38 848
Churn rate (R12m) (EoP)		10.0 %	7.9 %	10.0 %	7.9 %	9.2 %



This is SmartCraft

August 2025

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.

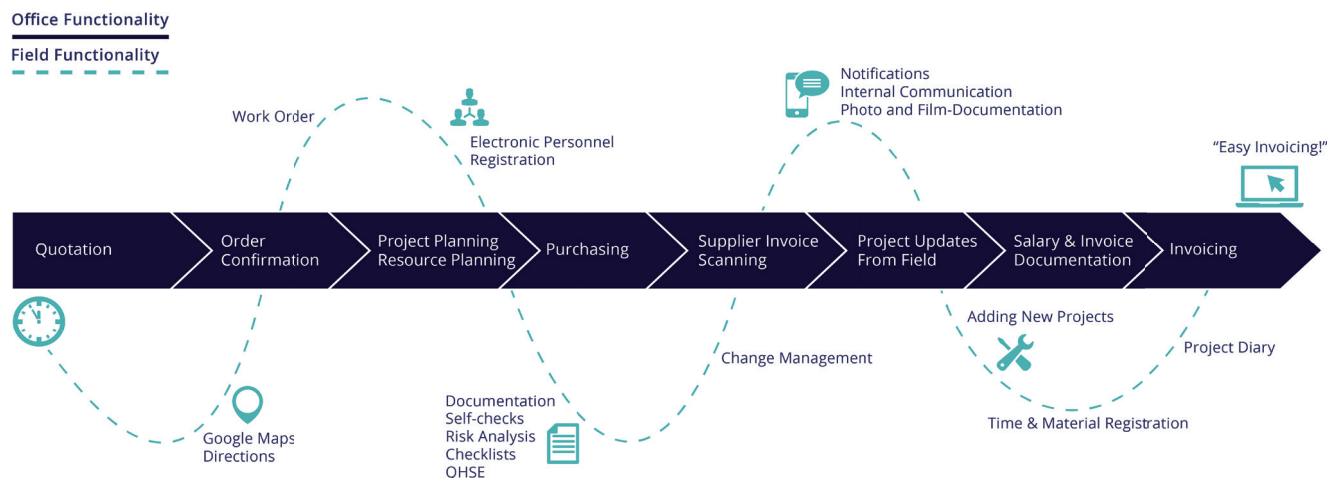
BEST-OF-BREED

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 about 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.

ADDING VALUE THROUGHOUT THE CUSTOMER JOURNEY



MASSIVE MARKET AND LOW TAKE-RATE

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 take-rate is very low compared to the total cost base. For a customer, the return on investment is immense.

STRONG GROWTH DRIVERS FOR DIGITALISATION OF AN ATTRACTIVE SME CONSTRUCTION MARKET



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

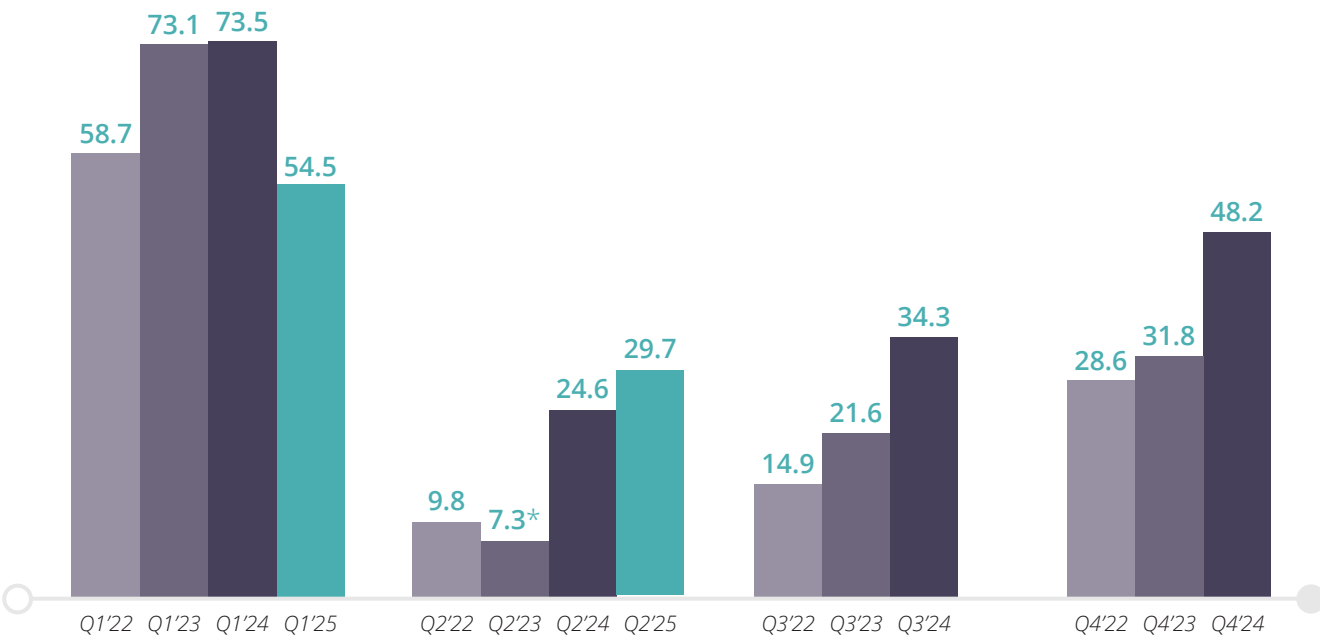
The story of SmartCraft has for many years been the story of profitable growth. We love our cloud-based Software-as-a-Service model for many reasons. One being the fact that the cost of adding one additional customer or user is minimal. This, combined with an efficient sales and marketing organization 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 second quarter 2025, 96 percent of our revenue was recurring, adjusted for the recent acquisitions with low margins. 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

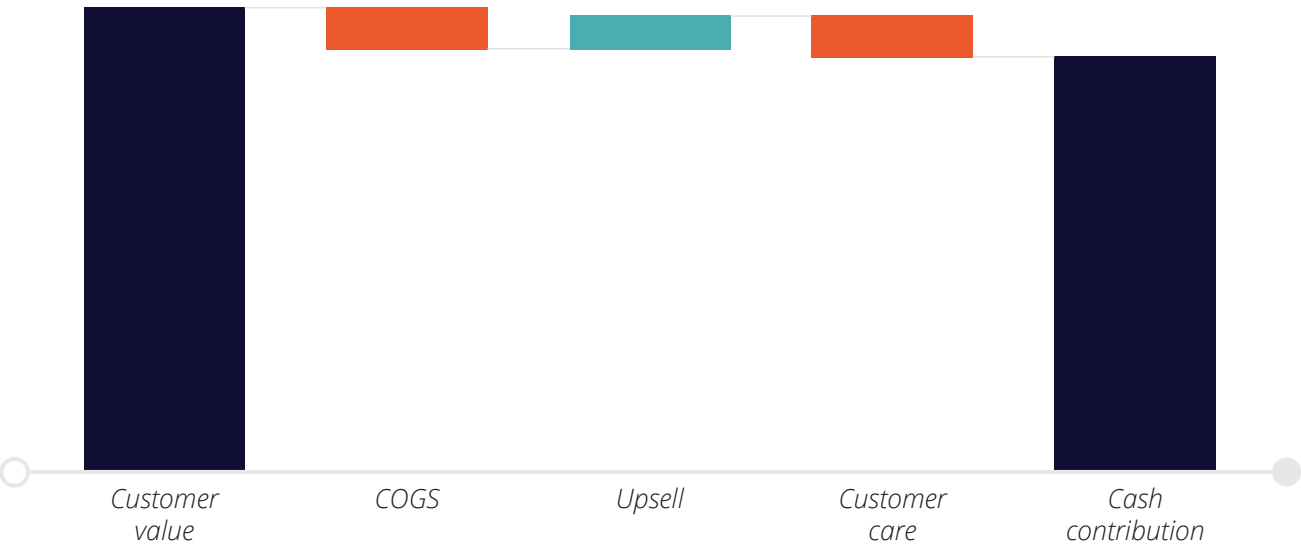
Revenue sources we avoid	Actions to secure high recurring revenue	Short-term financial effects	Strategic benefit
Setup/installation fees	Including one-time revenue in subscription fee	Reduced revenue Lower margin	<ul style="list-style-type: none">o Low threshold to become a customero Increased recurring revenueo Higher margino High financial visibilityo High quality of earningso 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 3 rd 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. As illustrated in the table below the customer mix in Finland differs from the other two countries. We are actively

taking steps to increase the SME concentration and be less dependent on new projects in Finland, by expanding with solutions from Norway and Sweden.

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 / HWS* concentration of customer base	New Build as main business for customer base
Sweden	High	High	Low
Norway	High	High	Low
Finland	Medium	Low	High
UK	Low	Low	High

*Heating, water and sanitation

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



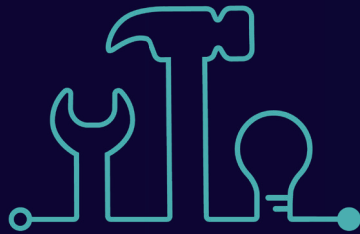
Proven M&A track record



Detailed M&A methodology



Active M&A pipeline



SmartCraft