Q3 2026

JANUARY - SEPTEMBER

Interim Report

SmartCraft

SmartCraft Group AB (publ) org. nr. 559537-0098

This report has been prepared in both Swedish and English versions. In the event of any discrepancies between the versions, the Swedish version shall prevail.

Quarter in summary

Best quarterly result since the IPO, with improving organic growth

Main events during the quarter

- Organic ARR growth reached 7.8% in Q3, continuing the gradual improvement seen during 2026.
- Adjusted EBITDA-capex increased by 21.4% to SEK 44.4 M (36.6), and the margin improved to 30.8% (28.2%).
- Acquisition of LiveCosts strengthened SmartCraft's position in the UK and contributed SEK 20.4 M to ARR.

Main events after the period

- Thomas Staven joined SmartCraft as Chief Product & Technology Officer on 1 October 2026.
- In November 2026, SmartCraft signed an agreement with DNB Carnegie for a synthetic share buyback programme of up to SEK 120 M.

Financial highlights

554 (+16%)
Annual Recurring Revenue, SEK M

30.8 (+2.6 p.p)
Adjusted EBITDA-capex margin, %

39 (+SEK 5 M)
Operating cash flow, SEK M

10.1 (-0.7 p.p)
Return on equity, %

Third quarter

- ARR was SEK 554.5 M (476.0) at the end of September, representing annual growth of 16.5%, of which 7.8% was organic.
- Revenue increased by 10.8% to SEK 144.0 M (129.9).
- Adjusted EBITDA increased by 22.1% to SEK 56.5 M (46.2), corresponding to a margin of 39.2% (35.6%).
- Adjusted EBITDA-capex increased to SEK 44.4 M (36.6), with the margin improving to 30.8% (28.2%).
- Profit for the quarter was SEK 35.7 M (22.2). Earnings per share before and after dilution were SEK 0.22 (0.13).
- Cash flow from operating activities was SEK 39.5 M (34.8).

Financial figures

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Customers	~13,700	~13,200	~13,700	~13,200	~13,300
ARR	554.5	476.0	554.5	476.0	477.4
ARR organic growth	*7.8%*	*6.9%*	*7.8%*	*6.9%*	*6.5%*
Revenue	144.0	129.9	422.3	393.9	527.7
Adjusted EBITDA	56.5	46.2	158.9	142.4	187.9
Adjusted EBITDA margin	*39.2%*	*35.6%*	*37.6%*	*36.2%*	*35.6%*
Adjusted EBITDA-capex	44.4	36.6	122.7	111.4	147.3
Adjusted EBITDA-capex margin	*30.8%*	*28.2%*	*29.0%*	*28.3%*	*27.9%*
Profit (loss)	35.7	22.2	83.9	69.6	79.5
Earnings per share, SEK (before and after dilution)	*0.22*	*0.13*	*0.52*	*0.42*	*0.48*
Equity	944.4	925.2	944.4	925.2	886.9
Return on equity % (LTM)	*10.1%*	*10.8%*	*10.1%*	*10.8%*	*8.9%*
Operating cash flow	39.5	34.8	145.4	113.9	136.6

See APM section for non-IFRS definitions.

Improving momentum and stronger results in a mixed market

The third quarter was solid for SmartCraft, with higher profitability and continued improvement in organic growth. The market remained mixed. Sweden showed clearer signs of recovery and contributed positively to growth, while activity in Norway and the UK remained subdued.

> LiveCosts strengthens our position in the UK and gives us opportunities to grow in an important market."
>
> JEREMIAS JANSSON – CEO

Organic ARR growth reached 7.8% in Q3, compared with 6.8% in June, representing the highest quarterly growth rate since Q3 2024. New customer sales continued to contribute positively to growth, while performance within the existing customer base improved. Customer churn decreased to 7.5%, compared with 9.6% a year earlier, and NRR improved to approximately 100%, from 96% in 2025, but we still see potential to improve it further.

Enterprise delivered the strongest organic ARR growth, at 14.4%, while SME Construction continued to benefit from Bygglet's positive performance in Sweden. Electro delivered more modest growth, while HVAC & Plumbing continued to operate in a challenging market.

We continue to invest in our products and solutions. Bygglet's new AI Invoice Assist and Locka StudioAI are good examples of how we are using new technology to simplify everyday work for contractors and develop our offering. The new features create more value for our existing customers while strengthening our ability to attract new ones. This gives us a stronger foundation for continued growth.

Stronger profitability demonstrates operating leverage

Adjusted EBITDA-capex increased by 21.4% to SEK 44.4 M in Q3, the highest quarterly result since SmartCraft's IPO 2021. The margin improved to 30.8%.

SME Construction and HVAC & Plumbing remain the most important earnings contributors. Enterprise is making significant progress in improving its results. The reorganisation communicated in Q2 is being implemented and is expected to generate annual savings of approximately SEK 15 M from 2027.

Solid profitability in our established businesses, combined with improving results in Enterprise, gives us greater capacity to invest in future growth and improve returns.

OneSmartCraft lays the foundation for greater scale

OneSmartCraft enables us to make better use of the capabilities and resources already available across the Group. By aligning processes and ways of working, we will reduce complexity and free up more resources for product development, sales and customer service.

On 1 October, we implemented a common ERP system across the Group. Common systems for CRM, billing, customer support and business intelligence are planned to be implemented across the Group in Q4. These systems will support more consistent and efficient ways of working across SmartCraft. The main benefits are expected to materialise from 2027.

The priority is to translate these changes into practical efficiency improvements while improving the quality of our products and customer service.

LiveCosts strengthens our position in the UK

The acquisition of LiveCosts gives us a broader presence in the UK, SmartCraft's largest addressable market. It contributed SEK 20.4 M to ARR at the end of September and brings in an established local customer base and a growing, profitable business.

Our immediate focus is to support LiveCosts' continued growth. As SmartCraft becomes better known in the UK, this may also create opportunities for our other solutions. We will build on this position over time, focusing on winning customers and growing the business profitably.

Improving returns for our shareholders

Our return on equity was 10.1% at the end of Q3, up from 8.9% at the end of Q2, but still below where we want it to be.

LiveCosts strengthens our position in the UK and gives us opportunities to grow in an important market. At the same time, we continue to invest in our existing businesses and improve their performance. We need both to drive growth and profitability across SmartCraft.

Our capital allocation also includes returning capital to shareholders when appropriate. In November this year, we signed an agreement with DNB Carnegie for a synthetic share buyback programme of up to SEK 120 M. This is one way of balancing our investment ambitions with our commitment to improving returns for shareholders.



Over time, improved profitability and disciplined investment should translate into better returns on equity and sustainable value creation.

A Northern European vertical SaaS company for tradespeople and construction businesses

SmartCraft provides business-critical software that helps tradespeople and construction businesses save time, improve control, meet documentation requirements and operate more efficiently.

Customer value in daily operations

Construction and installation businesses manage demanding projects where information must flow between the field, the office and other stakeholders. Disconnected processes make administration, coordination and follow-up more difficult.

Our software helps customers reduce repetitive work, improve visibility into project progress and costs, and maintain structured documentation. Better information supports timely invoicing, informed decisions and more consistent project execution.

Established relationships

Close customer relationships help us identify opportunities to improve our products and introduce relevant functionality. Our recurring-revenue model provides a foundation for continued investment, profitable growth and cash generation. Selective acquisitions complement organic growth by adding products, capabilities and market presence.

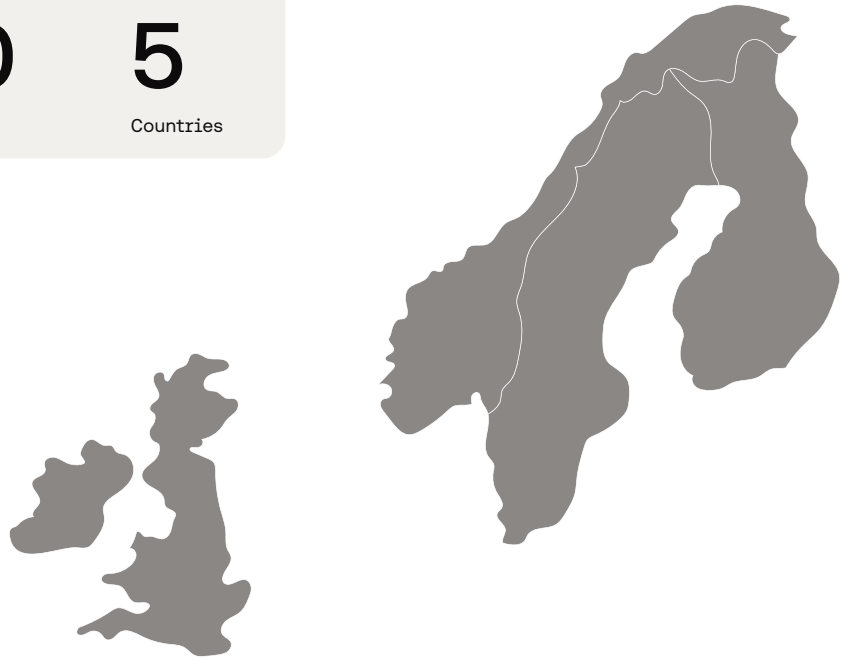
AI with practical purpose

We are integrating AI into customer workflows such as quotation preparation, documentation and repetitive administration. We also use AI-assisted development and apply AI to internal processes to improve productivity and decision support.

SmartCraft Core is intended to connect selected products, workflows and data through shared technology. Our focus is on practical customer value, efficient development and responsible use of data.

270
Employees

5
Countries



~13,700
Customers

~184,000
Users

Our business areas

SmartCraft's organizational structure is based on business areas rather than geography. This supports the company's ability to scale faster, tailor solutions more effectively, and drive growth and efficiency while maintaining strong local brands.

SME Construction

Tailored solutions powering SME construction companies across the full project lifecycle

HVAC & Plumbing

Helping plumbers and HVAC professionals stay compliant and deliver high-quality service

Electro

Streamlining electricians' work with efficient, digital-first solutions

Enterprise

Streamlining construction projects with smooth collaboration between property managers, contractors and tenants

Financial development

Annual Recurring Revenue (ARR)

Higher ARPC remained the main growth driver, while churn improved year on year.

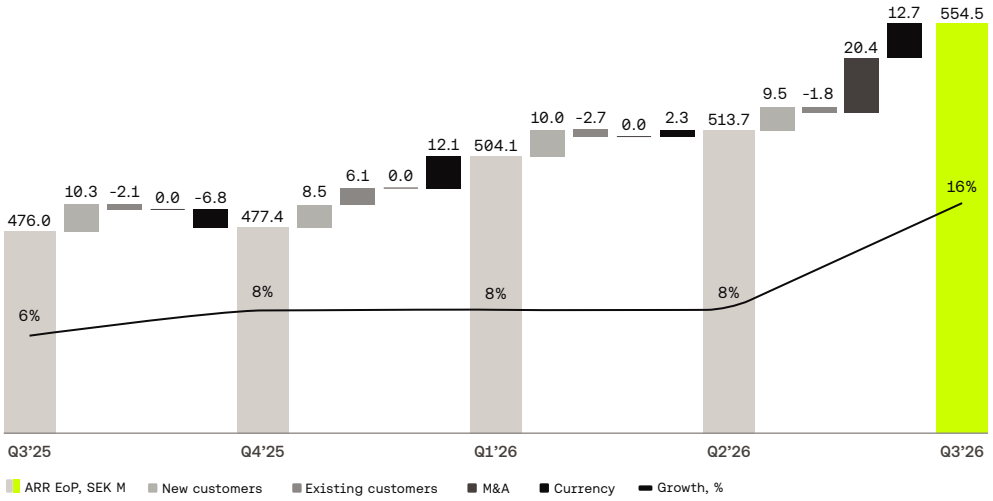
ARR increased by SEK 78.5 M to SEK 554.5 M (476.0) at 30 September, corresponding to annual growth of 16.5%. Organic growth contributed SEK 37.7 M, or 7.8%, while acquisitions and positive currency effects contributed SEK 20.4 M each.

New customers added SEK 38.3 M to ARR, corresponding to 8.1% growth. This was partly offset by a net reduction of SEK 0.6 M from existing customers, resulting in net revenue retention of 99.9%.

Churn improved year on year to 7.5% (9.6%), corresponding to SEK 37.5 M in lost ARR. Upselling and price increases, partly offset by downgrades, added a net SEK 36.9 M, offsetting most of the ARR lost through churn.

The customer base increased by 471, or 3.6%, to 13,661, including 344 customers added through acquisition. Excluding acquired customers, the underlying customer base grew by 127 customers, or 1.0%. ARPC increased by 12.5% to SEK 40,588, confirming that growth continued to be driven primarily by higher revenue per customer rather than customer growth.

In Q3, ARR increased by SEK 40.7 M. Organic growth contributed SEK 7.7 M, acquisitions SEK 20.4 M and positive currency effects SEK 12.7 M. Organic growth comprised SEK 9.5 M from new customers, partly offset by a net reduction of SEK 1.8 M from existing customers.



Revenue

Third quarter

Higher ARR supported double-digit revenue growth.

Revenue increased by 10.8% to SEK 144.0 M (129.9) in Q3. Organic growth contributed approximately SEK 8.8 M, corresponding to 6.8%, while acquisitions and currency effects accounted for the remaining increase of approximately SEK 5.3 M combined.

Organic revenue growth was strongest in Enterprise at 9.8% and SME Construction at 8.9%, in line with their stronger organic ARR development. Electro grew by 2.8%, while HVAC & Plumbing grew by 2.2% organically.

Subscription revenue increased by 12.3% to SEK 130.9 M (116.6), while transaction-based recurring revenue amounted to SEK 9.5 M (9.2). Together, these revenue streams increased to SEK 140.4 M (125.9) and represented 97.5% of total revenue (96.9%), demonstrating the recurring and predictable nature of the Group's revenue base.

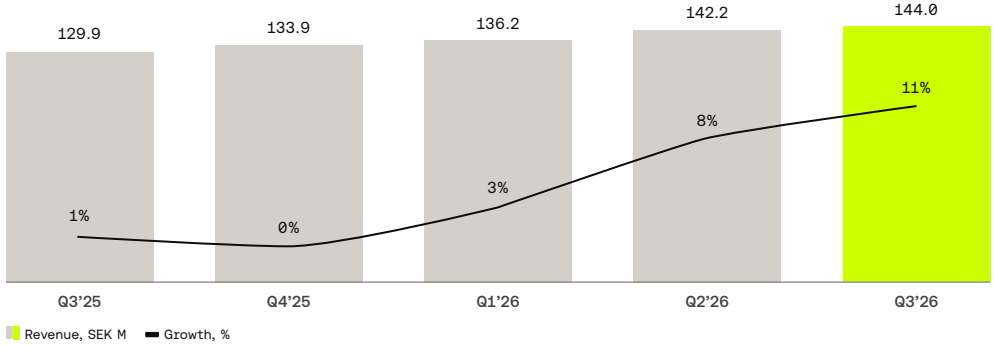
Nine months

Organic revenue growth accelerated throughout the year as ARR growth improved.

Revenue increased by 7.2% to SEK 422.3 M (393.9) during the first nine months. Organic revenue growth improved from 5.2% in Q1 to 6.0% in Q2 and 6.8% in Q3, resulting in organic growth of 6.0% for the period. Organic growth contributed approximately SEK 23.6 M, while acquisitions and currency effects accounted for the remaining increase of approximately SEK 4.8 M combined.

The improvement in organic revenue growth followed the gradual acceleration in organic ARR growth. SME Construction and Enterprise recorded the highest organic revenue growth during the period, at 9.7% and 4.9%, respectively. Electro grew by 4.6%, while HVAC & Plumbing grew by 2.1%.

Subscription revenue increased by 8.9% to SEK 378.8 M (347.8), while transaction-based recurring revenue amounted to SEK 29.7 M (29.1). These revenue streams totalled SEK 408.5 M (376.9), representing 96.7% of total revenue (95.7%). The increasing recurring-revenue share provides a stable base as organic growth improves.



Financial development

Operating expenses

Third quarter

Operating costs grew slower than revenue, supporting operating leverage.

Operating costs before depreciation, amortisation and items affecting comparability increased by 4.6% to SEK 87.5 M (83.6), compared with revenue growth of 10.8%.

Employee expenses increased by SEK 5.1 M to SEK 57.0 M (51.9), mainly reflecting general salary increases, changes in the Group's cost base and the consolidation of LiveCosts.

Depreciation and amortisation decreased by SEK 1.5 M to SEK 18.9 M (20.4).

Items affecting comparability amounted to SEK 2.0 M (0.0) and related to the LiveCosts acquisition. These costs are excluded from Adjusted EBITDA to improve comparability between reporting periods.

Reported operating expenses increased by 4.2% to SEK 108.4 M (104.0).

Nine months

Cost growth remained contained, with underlying operating costs declining sequentially in Q3.

Operating costs before depreciation, amortisation and items affecting comparability increased by 4.8% to SEK 263.5 M (251.5). Quarterly costs rose from SEK 86.4 M in Q1 to SEK 89.6 M in Q2, before falling to SEK 87.5 M in Q3 as employee expenses normalised.

Employee expenses increased by SEK 19.6 M to SEK 177.2 M (157.6), driven by salary increases, changes in the cost base and the consolidation of LiveCosts. Purchases of goods and services were broadly unchanged at SEK 30.4 M (30.9).

Depreciation and amortisation was stable at SEK 59.5 M (59.1). Items affecting comparability totalled SEK 20.9 M (2.6), mainly relating to the Nasdaq Stockholm listing transfer (SEK 10.3 M) and Enterprise restructuring (SEK 7.2 M).

Adding depreciation and amortisation of SEK 59.5 M and items affecting comparability of SEK 20.9 M to underlying operating costs of SEK 263.5 M resulted in reported operating expenses of SEK 343.9 M (313.2), up 9.8%.

Results

Third quarter

Healthy revenue growth and cost discipline improved margins and drove higher earnings.

Adjusted EBITDA increased by 22.1% to SEK 56.5 M (46.2), outpacing revenue growth of 10.8%. The margin improved to 39.2% (35.6%). After capitalised development expenditure of SEK 12.1 M (9.7), Adjusted EBITDA-capex increased by 21.4% to SEK 44.4 M (36.6), with the margin rising to 30.8% (28.2%).

Operating profit increased by 37.5% to SEK 35.6 M (25.8), after depreciation and amortisation of SEK 18.9 M and acquisition-related items affecting comparability of SEK 2.0 M.

Net financial income was SEK 6.6 M (-0.3), mainly reflecting currency effects of the Group's cash pool. Profit before tax increased to SEK 42.2 M (25.5). After tax expense of SEK 6.5 M (3.4), profit for the quarter increased by 60.5% to SEK 35.7 M (22.2).

Earnings per share before and after dilution increased to SEK 0.22 (0.13).

Nine months

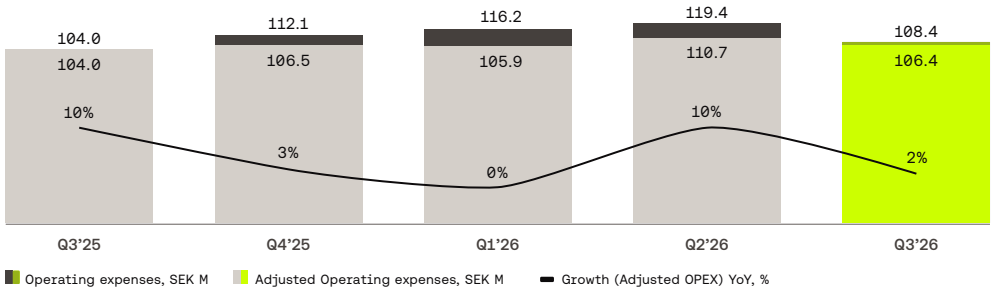
Stronger Q3 profitability lifted year-to-date margins.

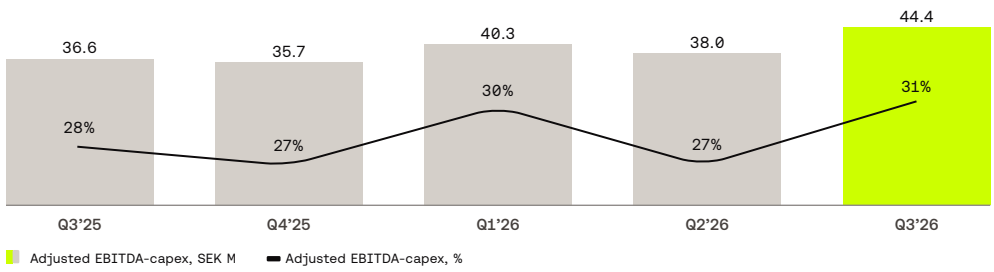
Adjusted EBITDA increased by 11.5% to SEK 158.9 M (142.4), with the margin improving to 37.6% (36.2%). The quarterly margin rose from 36.6% in Q1 and 37.0% in Q2 to 39.2% in Q3, as revenue growth increasingly outpaced underlying cost growth.

Adjusted EBITDA-capex increased by 10.1% to SEK 122.7 M (111.4), with the margin improving to 29.0% (28.3%). The quarterly margin increased to 30.8% in Q3, supported by higher Adjusted EBITDA and lower capitalised development expenditure than in Q2.

Net financial income amounted to SEK 19.1 M (0.5), mainly reflecting currency effects of the Group's cash pool. Tax expense was SEK 13.6 M (11.5), and profit for the period increased by 20.5% to SEK 83.9 M (69.6).

Earnings per share before dilution increased to SEK 0.52 (0.42).





Financial position

Balance sheet

LiveCosts increased intangible assets, while SmartCraft retained positive net interest-bearing assets.

Total assets amounted to SEK 1,263.0 M (1,209.7) at 30 September. The increase mainly reflected the acquisition of LiveCosts and the recognition of related goodwill and intangible assets, partly offset by the reduction in cash.

Intangible assets

Goodwill and other intangible assets amounted to SEK 1,081.9 M (958.8), comprising goodwill of SEK 703.2 M (622.8) and other intangible assets of SEK 378.7 M (336.0). The increase primarily reflected the LiveCosts acquisition, partly offset by amortisation and currency movements.

Capitalised development expenditure during the first nine months amounted to SEK 36.2 M (31.0).

Equity

Equity amounted to SEK 944.4 M (925.2) at 30 September.

Return on equity was 10.1% (10.8%), based on profit for the last twelve months of SEK 94.1 M (99.2) and average equity of SEK 934.7 M (922.7). ROE improved from 8.9% at the end of Q2 but remained below the prior-year level and our ambition.

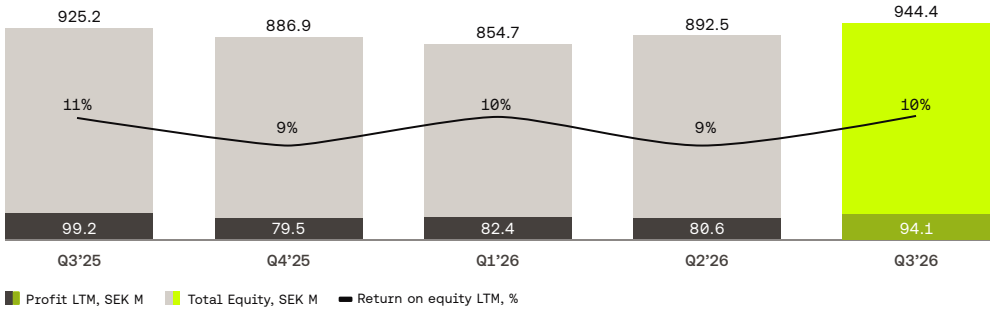
Net interest-bearing assets

Net interest-bearing assets amounted to SEK 58.1 M (123.0) at 30 September. The balance comprised cash and cash equivalents of SEK 96.2 M (151.5), less financial liabilities of SEK 18.8 M (0.0) and lease liabilities of SEK 19.4 M (28.6).

Financial liabilities include contingent consideration for LiveCosts, capped at EUR 2.25 M and contingent on agreed growth and profitability targets. The part of the liability that is expected to be paid within one year is classified as a current liability of SEK 3.4 M, while the remaining liability is discounted over the remaining period and presented as non-current liability of SEK 15.4 M.

Working capital

SmartCraft's subscription model supports cash generation through advance customer payments. Negative working capital amounted to SEK 164.9 M (134.4), comprising current operating assets of SEK 62.9 M (67.9) and current operating liabilities of SEK 227.7 M (202.2). Deferred revenue increased to SEK 154.7 M (139.2). Accounts payable amounted to SEK 5.5 M (15.0), while other current liabilities were SEK 67.6 M (48.0).



Cash flow

Third quarter

Increased cash generation was partly offset by working capital, while the LiveCosts acquisition drove the decrease in cash.

Cash flow before changes in working capital increased to SEK 51.3 M (42.6), continuing the improvement seen during the year. A working-capital outflow of SEK 11.8 M, compared with an outflow of SEK 7.7 M in the prior-year quarter, partly offset this improvement. Cash flow from operating activities consequently increased to SEK 39.5 M (34.8).

Cash flow from investing activities was SEK -79.7 M (-12.3), mainly reflecting a net cash outflow of SEK 66.7 M for the LiveCosts acquisition and SEK 12.1 M (9.7) in capitalised development expenditure. Cash flow from financing activities was SEK -3.4 M (-9.2), with the lower outflow reflecting the absence of treasury-share purchases during the quarter, compared with SEK 5.7 M in the prior-year period.

Cash and cash equivalents decreased by SEK 43.6 M during the quarter to SEK 96.2 M at 30 September, primarily reflecting the LiveCosts acquisition.

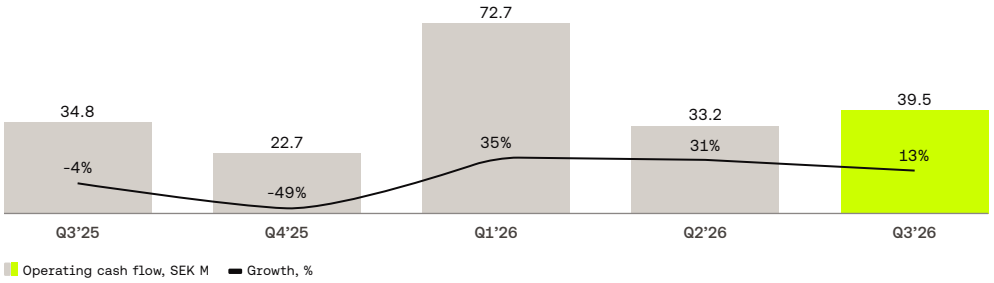
Nine months

Underlying cash generation strengthened quarter by quarter, while the LiveCosts acquisition and treasury-share purchases drove the net cash outflow.

Cash flow before changes in working capital increased sequentially from SEK 31.9 M in Q1 to SEK 40.1 M in Q2 and SEK 51.3 M in Q3. Cash flow from operating activities totalled SEK 145.4 M (113.9), an increase year on year, despite quarterly variations in working capital.

Cash flow from investing activities was SEK -104.9 M (-34.6), mainly reflecting the SEK 66.7 M net cash outflow for the LiveCosts acquisition in Q3. Cash flow from financing activities was SEK -76.6 M (-51.6), primarily reflecting SEK 79.1 M in treasury-share purchases in Q1, partly offset by SEK 13.3 M in proceeds from capital increases.

Total cash flow was SEK -36.1 M (27.7). The net outflow reflected investment in LiveCosts and the return of capital through treasury-share purchases, while cash flow from operating activities increased year on year.



Business areas

SME Construction

Robust organic growth and operating leverage improved profitability

Market conditions improved somewhat in Sweden, while activity remained subdued in Norway. Organic ARR grew by 9.3% year on year at the end of September, driven primarily by Bygglet in Sweden, where higher revenue per customer supported growth. Limited new-customer contribution constrained growth in Norway. LiveCosts contributed SEK 20.4 M to ARR.

Revenue increased by 14.0% to SEK 57.0 M (50.0), including organic growth of 8.9%, reflecting the conversion of higher ARR into revenue. LiveCosts was consolidated for one month and had a minor impact on revenue and operating costs.

Operating costs before depreciation, amortisation and items affecting comparability increased by 11.9% to SEK 24.5 M (21.9), below revenue growth.

Adjusted EBITDA increased by 15.7% to SEK 32.5 M (28.1), with the margin improving to 56.9% (56.2%).

Capitalised development expenditure decreased slightly to SEK 2.9 M (3.0). Adjusted EBITDA-capex increased by 17.5% to SEK 29.5 M (25.1), with the margin improving to 51.8% (50.2%).

HVAC & Plumbing

Lower underlying costs drove margin improvement despite modest organic growth

Organic ARR grew by 1.2% year on year at the end of September. Churn improved, while subscription downgrades and limited new-customer contribution in a subdued Norwegian market constrained growth. Total ARR increased by 11.8% to SEK 124.8 M (111.6), mainly reflecting positive currency effects.

Revenue increased by 10.1% to SEK 33.2 M (30.1), including organic growth of 2.2%.

Operating costs before depreciation, amortisation and items affecting comparability decreased by 3.4% to SEK 14.3 M (14.8), supporting an increase in Adjusted EBITDA of 23.9% to SEK 18.9 M (15.3). The margin improved to 57.0% (50.7%).

Capitalised development expenditure increased to SEK 2.9 M (1.6). Adjusted EBITDA-capex increased by 17.1% to SEK 16.1 M (13.7), with the margin improving to 48.4% (45.5%).

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
ARR	222.2	180.8	222.2	180.8	182.9
ARR organic growth %	9.3%	7.0%	9.3%	7.0%	6.1%
Revenue	57.0	50.0	165.7	148.4	200.7
Adjusted EBITDA	32.5	28.1	96.9	79.3	110.2
Adjusted EBITDA %	*56.9%*	*56.2%*	*58.5%*	*53.4%*	*54.9%*
Adjusted EBITDA-capex	29.5	25.1	86.9	71.6	99.2
Adjusted EBITDA-capex %	*51.8%*	*50.2%*	*52.4%*	*48.2%*	*49.4%*

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
ARR	124.8	111.6	124.8	111.6	111.4
ARR organic growth %	1.2%	0.9%	1.2%	0.9%	1.3%
Revenue	33.2	30.1	98.1	92.7	123.1
Adjusted EBITDA	18.9	15.3	49.5	47.6	66.9
Adjusted EBITDA %	*57.0%*	*50.7%*	*50.5%*	*51.3%*	*54.3%*
Adjusted EBITDA-capex	16.1	13.7	42.9	42.2	60.0
Adjusted EBITDA-capex %	*48.4%*	*45.5%*	*43.7%*	*45.5%*	*48.8%*

Business areas

Electro

Higher ARPC and customer growth supported ARR growth, while cost discipline improved margins

ARR increased by 5.1% to SEK 66.8 M (63.5), including organic growth of 3.6% and positive currency effects. Customer growth and higher ARPC contributed broadly equally to organic growth. EL-VIS in Sweden and ELinn in Norway supported growth, primarily through higher ARPC, while churn constrained growth from existing customers. Spark also contributed positively from a smaller base.

Revenue increased by 4.0% to SEK 16.6 M (16.0), including organic growth of 2.8%.

Operating costs before depreciation, amortisation and items affecting comparability increased by 1.6% to SEK 12.6 M (12.4), below revenue growth. Adjusted EBITDA increased by 12.5% to SEK 4.0 M (3.6), with the margin improving to 24.2% (22.3%).

Capitalised development expenditure remained unchanged at SEK 1.5 M (1.5). Adjusted EBITDA-capex increased by 20.1% to SEK 2.5 M (2.1), with the margin improving to 15.1% (13.1%).

Enterprise

Higher organic growth and lower underlying costs significantly improved profitability

ARR increased by 17.3% to SEK 140.7 M (120.0), including organic growth of 14.4% and positive currency effects. The customer base remained broadly stable, while higher ARPC, supported by upselling and price increases, was the main growth driver.

Revenue increased by 10.1% to SEK 37.2 M (33.8), including organic growth of 9.8%.

Operating costs before depreciation, amortisation and items affecting comparability decreased by 5.7% to SEK 28.0 M (29.7), despite higher revenue. Adjusted EBITDA more than doubled to SEK 9.2 M (4.0), with the margin improving to 24.7% (11.9%).

Capitalised development expenditure decreased to SEK 3.1 M (3.6). Adjusted EBITDA-capex increased to SEK 6.1 M (0.4), with the margin improving to 16.4% (1.2%).

The reorganisation announced in Q2 is being implemented and is expected to generate annual savings of approximately SEK 15 M from 2027, supporting further profitability improvements.

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
ARR	66.8	63.5	66.8	63.5	63.3
ARR organic growth %	3.6%	13.6%	3.6%	13.6%	10.5%
Revenue	16.6	16.0	50.7	48.2	64.7
Adjusted EBITDA	4.0	3.6	14.1	11.4	17.3
Adjusted EBITDA %	*24.2%*	*22.3%*	*27.8%*	*23.6%*	*26.8%*
Adjusted EBITDA-capex	2.5	2.1	9.2	5.2	9.5
Adjusted EBITDA-capex %	*15.1%*	*13.1%*	*18.1%*	*10.8%*	*14.7%*

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
ARR	140.7	120.0	140.7	120.0	119.9
ARR organic growth %	14.4%	5.6%	14.4%	5.6%	7.2%
Revenue	37.2	33.8	107.8	104.5	139.3
Adjusted EBITDA	9.2	4.0	24.3	15.2	21.6
Adjusted EBITDA %	*24.7%*	*11.9%*	*22.6%*	*14.5%*	*15.5%*
Adjusted EBITDA-capex	6.1	0.4	13.5	3.4	6.7
Adjusted EBITDA-capex %	*16.4%*	*1.2%*	*12.5%*	*3.2%*	*4.8%*

Other information

Parent company

SmartCraft Group AB (publ) was incorporated in July 2025 and became the Parent Company on 20 March 2026 through a cross-border merger completed in connection with the Group's listing on Nasdaq Stockholm. Accordingly, the income statement for the year 2026 reflects the combined results of the merged entities.

Revenue for Q3 2026 was SEK 0.0 M (-), operating loss was SEK 15.8 M (-) and loss after tax was SEK 17.9 M (-). There was no activity in SmartCraft Group AB (publ) in 2025. At 30 September, the Parent Company had cash and cash equivalents of SEK 0.1 M and equity of SEK 414.6 M. The Parent Company is a participant in the Group's cash pool owned by the subsidiary SmartCraft Software AS. The intercompany payables of SEK 101.8 M reflect the Parent Company's balance in the cash pool.

Share information

As part of the relisting process in March 2026 from Euronext Oslo to Nasdaq Stockholm, SmartCraft Group AB (publ) completed a merger with SmartCraft ASA, with SmartCraft Group AB (publ) as the surviving entity. One million new shares were offered as part of the relisting, and an equal number of treasury shares were cancelled to offset this.

The number of shares and votes changed in September 2026 following the issue of 1,314,500 C1 shares under LTIP 2026. At 30 September 2026, there were 172,836,805 shares, of which 10,293,403 were held in treasury. The number of outstanding shares was 162,543,402.

Outlook, risks and uncertainties

Outlook

SmartCraft does not expect a rapid improvement in market demand. The Group remains focused on improving organic growth, commercial execution and profitability, with an ambition to improve growth and results during 2027. The medium-term target of 15–20% organic growth with margin expansion remains unchanged.

Seasonality

The Group's revenue is primarily subscription-based, which provides a relatively stable revenue base. Customer activity and cash flow may nevertheless vary during the year.

Risks and uncertainties

SmartCraft's principal risks include changes in market demand and customer activity, customer churn, the ability to develop and maintain competitive software solutions, information security, recruitment and retention of key employees, acquisition integration and currency movements. The Group is also exposed to risks associated with executing its growth strategy and realising expected benefits from investments and acquisitions. The Group continuously monitors these risks.

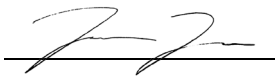
Risk factors are described in the information document prepared in connection with the relisting on Nasdaq Stockholm, published on 9 March 2026, and in the annual report for SmartCraft ASA, published on 17 April 2026.

The ten largest shareholders on 30 September 2026:

Shareholders	Number of shares	Votes
Valedo Partners III AB	67,903,692	41.78%
Anabranch Capital Management LP	16,493,181	10.15%
B. Ulstein AS	10,621,975	6.53%
Langdon Equity Partners	6,871,524	4.23%
Janus Henderson Investors	6,018,322	3.70%
SEB Funds	5,767,616	3.55%
Allianz Global Investors	5,134,490	3.16%
Mission Trail Capital Management LLC	3,665,774	2.26%
Chelverton Asset Management	2,590,000	1.59%
Mustad Industrier	2,430,000	1.49%

5 November 2026

SmartCraft Group AB (publ) org. nr. 559537-0098



Jeremias Jansson
CEO

Auditor’s review report

SmartCraft Group AB (publ), corporate identity number 559537-0098

Introduction

We have reviewed the condensed interim report for SmartCraft Group AB (publ) as of September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, 5 November, 2026

Ernst & Young AB

Linda Sallander

Authorized Public Accountant

Condensed Consolidated Statement of Comprehensive Income

SEK M	Note	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Revenue	2	**144.0**	**129.9**	**422.3**	**393.9**	**527.7**
Purchase of goods and services		-10.3	-9.9	-30.4	-30.9	-42.0
Payroll and related expenses		-57.0	-51.9	-177.2	-157.6	-214.0
Other operating expenses	5	-22.2	-21.8	-76.8	-65.6	-92.1
Depreciation and amortisation		-18.9	-20.4	-59.5	-59.1	-77.2
Total operating expenses		**-108.4**	**-104.0**	**-343.9**	**-313.2**	**-425.3**
Operating profit (loss) before financial items and tax		**35.6**	**25.8**	**78.4**	**80.7**	**102.4**
Financial income		11.1	1.0	32.8	10.0	9.2
Financial expenses		-4.5	-1.3	-13.7	-9.5	-19.0
Financial income (expense), net		**6.6**	**-0.3**	**19.1**	**0.5**	**-9.8**
Profit (loss) before tax		**42.2**	**25.5**	**97.6**	**81.1**	**92.6**
Tax expense		-6.5	-3.4	-13.6	-11.5	-13.1
Profit (loss)		**35.7**	**22.2**	**83.9**	**69.6**	**79.5**
Other comprehensive income						
Items that will be reclassified to profit or loss:						
Currency translation differences, net of tax		19.4	-2.3	2.0	-5.9	-37.6
Total		**19.4**	**-2.3**	**2.0**	**-5.9**	**-37.6**
Total comprehensive income		**55.1**	**19.9**	**85.9**	**63.7**	**41.9**

SEK M	Note	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Profit for the period		35.7	22.2	83.9	69.6	79.5
Profit for the period attributable to non-controlling interests		-	-	-	-	
Profit for the period attributable to equity holders of SmartCraft Group AB (publ)		35.7	22.2	83.9	69.6	79.5
Average number of common shares, excl. treasury shares		161,228,902	165,643,273	161,791,870	166,266,027	165,984,829
Earnings per share, SEK *(before and after dilution)*	4	**0.22**	**0.13**	**0.52**	**0.42**	**0.48**

Condensed Consolidated Statement of Financial Position

Assets

SEK M	Note	30 Sept 2026	30 Sept 2025	31 Dec 2025
Goodwill	5	703.2	622.8	611.7
Intangible assets	5	378.7	336.0	324.1
Right-of-use assets		18.0	27.4	24.6
Tangible assets		3.8	4.1	4.1
Total non-current assets		**1,103.8**	**990.3**	**964.4**
Other current assets		26.3	12.3	40.7
Accounts receivable		49.8	55.5	61.5
Cash and cash equivalents		96.2	151.5	132.2
Total current assets		**172.3**	**219.4**	**234.4**
Total assets		**1,276.2**	**1,209.7**	**1,198.9**

Equity and liabilities

SEK M	Note	30 Sept 2026	30 Sept 2025	31 Dec 2025
Share capital		0.5	1.6	1.6
Treasury shares	4	-0.0	-0.1	-0.1
Share premium		604.6	571.1	553.6
Retained earnings		298.3	318.3	293.4
Other components of equity		34.5	26.6	32.5
Non-controlling interests		6.5	7.5	5.8
Total equity		**944.4**	**925.2**	**886.9**
Non-current financial liabilities	5	15.4	-	-
Non-current lease liabilities		10.2	15.9	13.5
Deferred tax liabilities	5	52.7	53.7	47.9
Total non-current liabilities		**78.3**	**69.6**	**61.4**
Deferred revenue		154.7	139.2	150.3
Current portion of lease liabilities		9.1	12.7	12.3
Accounts payable		5.5	15.0	10.9
Taxes payable		2.8	-17.2	9.3
Other current liabilities		81.4	65.2	67.8
Total current liabilities		**253.5**	**214.9**	**250.6**
Total liabilities		**331.8**	**284.5**	**312.0**
Total equity and liabilities		**1,276.2**	**1,209.7**	**1,198.9**

Condensed Consolidated Statement of Changes in Equity

SEK M	Share capital	Treasury shares	Share premium	Other components of equity	Retained earnings	Non-controlling interest	Total equity
Total equity 31.12.2024	**1.7**	**0.0**	**587.6**	**32.6**	**271.7**	**9.2**	**902.7**
Profit / (-) loss for the period	-	-	-	-	79.5	-	79.5
Other comprehensive income	-0.1	0.0	-33.9	-0.1	-3.0	-0.5	-37.6
Purchase of treasury shares	-	0.0	-	-	-58.8	-	-58.9
Changes in non-controlling interests	-	-	-	-	-	-2.9	-2.9
Other changes	-	0.0	-	-	4.1	-	4.1
Total equity 31.12.2025	**1.6**	**-0.1**	**553.6**	**32.5**	**293.4**	**5.8**	**886.9**
Profit / (-) loss for the period	-	-	-	-	83.9	-	83.9
Other comprehensive income	-	-	-	2.0	-	-	2.0
Purchase of treasury shares	-	-0.0	-	-	-79.1		-79.1
Changes in non-controlling interests	-	-	-	-	-	-	-
Capital increase	0.0	-	13.3	-	-	-	13.3
Cancellation of treasury shares	-0.0	0.0	-	-	-	-	-
Merger	-1.1	0.1	37.7	-	-	0.7	37.4
Other changes	-	-	-	-	-	-	-
Total equity 30.09.2026	**0.5**	**-0.0**	**604.6**	**34.5**	**298.3**	**6.5**	**944.4**

Condensed Consolidated Cash Flow Statement

SEK M	Note	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Operating activities						
Profit before tax		42.2	25.5	97.6	81.1	92.6
Paid taxes		-4.0	-4.3	-16.8	-38.2	-53.2
Net financial income		-6.6	0.3	-19.1	-0.5	9.8
Gains/loss sold assets		0.0	-	0.0	-0.0	0.0
Depreciation and amortisation		18.9	20.4	59.5	59.1	77.2
Interest received		0.8	0.6	2.1	1.9	2.6
Net cash provided from operating activities before net working capital changes		**51.3**	**42.6**	**123.3**	**103.5**	**129.1**
Working capital adjustments						
Changes in accounts receivable		1.0	-16.8	23.1	8.4	2.6
Changes in deferred revenue		-7.1	-2.0	-1.5	-3.4	8.4
Changes in accounts payable		-4.5	0.9	-7.0	10.0	-0.8
Changes in all other working capital items		-1.2	10.1	7.6	-4.7	-2.8
Net cash provided from operating activities		**39.5**	**34.8**	**145.4**	**113.9**	**136.6**
Investing activities						
Investments in tangible and intangible assets		-0.9	-0.4	-2.0	-0.9	-1.4
Payments for acquisitions	5	-66.7	-2.2	-66.7	-2.7	-6.6
Payments for software development costs		-12.1	-9.7	-36.2	-31.0	-40.6
Net cash used in investing activities		**-79.7**	**-12.3**	**-104.9**	**-34.6**	**-48.5**
Financing activities						
Cash proceeds from capital increases		-	-	13.3	-	-
Interest payments		-0.5	-0.6	-1.9	-2.2	-2.4
Repayments of lease liabilities		-2.9	-3.0	-8.9	-9.0	-12.0
Payment of treasury shares	4	-	-5.7	-79.1	-40.4	-58.9
Net cash provided by (used in) financing activities		**-3.4**	**-9.2**	**-76.6**	**-51.6**	**-73.2**
Net increase (decrease) in cash and cash equivalents		**-43.6**	**13.3**	**-36.1**	**27.7**	**14.9**
Cash and cash equivalents at the beginning of period		139.5	138.2	132.2	121.8	121.8
Foreign currency effects on cash and cash equivalents		0.3	0.1	0.1	2.0	-4.5
Cash and cash equivalents at end of period		**96.2**	**151.5**	**96.2**	**151.5**	**132.2**

Income statement of parent company

SEK M	Q3'26	Q3'25	YTD'26[1]	YTD'25	FY'25
Total operating revenue	-	-	14.8	-	-
Purchase of goods and services	-2.3	-	-6.7	-	-
Payroll and related expenses	-8.3	-	-23.8	-	-
Other operating expenses	-5.2	-	-27.4	-	-
Depreciation and amortisation	-0.0	-	-0.0	-	-
Total operating expenses	-15.8	-	-57.9	-	-
Operating profit (loss) before financial items and tax	-15.8	-	-43.1	-	-
Financial income	0.2	-	4.8	-	-
Financial expenses	-2.3	-	-8.1	-	-
Financial income (expense), net	-2.1	-	-3.4	-	-
Profit (loss) before tax	-17.9	-	-46.5	-	-
Tax expense	-	-	1.6	-	-
Profit (loss)[2]	-17.9	-	-44.9	-	-

1. July 2025 to September 2026.

2. Profit for the period corresponds to other comprehensive income.

Financial Position of parent company

Assets

SEK M	30 Sept 2026	30 Sept 2025	31 Dec 2025
Subsidiaries	518.0	-	-
Intangible assets	1.6	-	-
Right-of-use assets	-	-	-
Tangible assets	0.0	-	-
Total non-current assets	**519.6**	**-**	**-**
Intercompany receivable	1.2	-	-
Other current assets	2.8	-	-
Cash and cash equivalents	0.1	0.5	0.5
Total current assets	**4.1**	**0.5**	**0.5**
Total assets	**523.7**	**0.5**	**0.5**

Equity and liabilities

SEK M	30 Sept 2026	30 Sept 2025	31 Dec 2025
Share capital	0.5	0.5	0.5
Treasury shares	-0.0	-	-
Share premium	604.6	-	-
Retained earnings	-190.5	-	-
Total equity	**414.6**	**0.5**	**0.5**
Deferred tax liabilities	-	-	-
Total non-current liabilities	**-**	**-**	**-**
Intercompany payables	102.0	-	-
Accounts payable	0.4	-	-
Taxes payable	-0.1	-	-
Other current liabilities	6.8	-	-
Total current liabilities	**109.2**	**-**	**-**
Total liabilities	**109.2**	**-**	**-**
Total equity and liabilities	**523.7**	**0.5**	**0.5**

Notes

Note 1 Accounting policies

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

In March 2026, SmartCraft ASA merged into SmartCraft Group AB (publ), the surviving entity, in connection with the relisting on Nasdaq Stockholm. The change of parent company has been accounted for as a continuation of the SmartCraft ASA Group. As IFRS does not specifically address this reorganisation, the continuity accounting policy has been developed under IAS 8. The Group's existing carrying amounts are retained without a new purchase-price allocation.

The consolidated financial statements for January–September 2026 cover the full period, including the period before the merger. Historical information and the 2025 comparatives relate to the SmartCraft ASA Group, translated into SEK as described below. This continuity policy applies to the consolidated financial statements, not to the Parent Company's separate financial statements.

Effective from the 2026 financial year, the Group's consolidated financial statements are presented in Swedish kronor (SEK). Comparative information for 2025 has therefore been restated from NOK to SEK. The restated comparative information was prepared by management and has not been audited or otherwise reviewed by the Group's auditors. The same accounting policies and methods of computation have been applied as in the latest annual financial statements, except as described above. For further information, see the Annual Report 2025.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. SmartCraft is assessing the impact of the standard on the presentation and disclosure of the Group's financial statements, including management-defined performance measures. Based on the assessment to date, no material impact is expected.

Note 2 Revenue

Revenue by country is attributed based on the location of the relevant subsidiary.

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Sweden	70.3	64.2	211.1	192.5	261.1
Norway	48.3	43.6	141.7	133.9	177.7
Finland	11.1	11.4	32.7	35.5	46.2
UK/Ireland	14.2	10.8	36.8	31.9	42.7
Revenue	**144.0**	**129.9**	**422.3**	**393.9**	**527.7**

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Subscription based recurring revenue	130.9	116.6	378.8	347.8	465.6
Transaction based recurring revenue	9.5	9.2	29.7	29.1	39.8
Non-recurring revenue	3.5	4.0	13.9	16.9	22.4
Revenue	**144.0**	**129.9**	**422.3**	**393.9**	**527.7**

Revenue is disaggregated by type of service in the table below. The categories comprise subscription based recurring revenue, transaction based recurring revenue and non-recurring revenue.

Revenue from fixed-price arrangements is recognised over time as the relevant performance obligations are satisfied. Transaction-based and non-recurring revenue is recognised when the related service has been delivered, applying the recognition principles relevant to each underlying revenue stream.

Note 3 Segment information

SmartCraft's reportable segments are the Group's business areas.

Distribution of revenue per segments

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
SME Construction	57.0	50.0	165.7	148.4	200.7
HVAC & Plumbing	33.2	30.1	98.1	92.7	123.1
Electro	16.6	16.0	50.7	48.2	64.7
Enterprise	37.2	33.8	107.8	104.5	139.3
Total revenue	**144.0**	**129.9**	**422.3**	**393.9**	**527.7**

Distribution of adjusted EBITDA per segment

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
SME Construction	32.5	28.1	96.9	79.3	110.2
HVAC & Plumbing	18.9	15.3	49.5	47.6	66.9
Electro	4.0	3.6	14.1	11.4	17.3
Enterprise	9.2	4.0	24.3	15.2	21.6
Central	-8.1	-4.7	-26.0	-11.0	-28.2
Adjusted EBITDA	**56.5**	**46.2**	**158.9**	**142.4**	**187.9**

Notes

Note 3 Segment information

Distribution of adjusted EBITDA - capex per segment

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
SME Construction	29.5	25.1	86.9	71.6	99.2
HVAC & Plumbing	16.1	13.7	42.9	42.2	60.0
Electro	2.5	2.1	9.2	5.2	9.5
Enterprise	6.1	0.4	13.5	3.4	6.7
Central	-9.8	-4.7	-29.8	-11.0	-28.1
Adjusted EBITDA-capex	**44.4**	**36.6**	**122.7**	**111.4**	**147.3**

Non-current assets per segment

SEK M	30 Sept 2026	30 Sept 2025	31 Dec 2025
SME Construction	334.0	238.1	238.4
HVAC & Plumbing	230.0	209.5	202.1
Electro	116.0	119.2	119.6
Enterprise	377.7	375.2	372.4
Central	46.0	48.3	32.0
Non-current assets	**1,103.8**	**990.3**	**964.4**

Note 4 Share buybacks

During the first nine months of 2026, SmartCraft purchased treasury shares for SEK 79.1 M. At 30 September 2026, SmartCraft held 10,293,403 treasury shares. No treasury shares were acquired during Q3.

Note 5 Business combinations

Acquisition of LiveCosts

In a business combination, consideration, assets and liabilities are recognized at estimated fair value, and any excess purchase price included in goodwill. In the businesses SmartCraft operates, fair values of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and are thus uncertain. The quality of fair value estimates may impact periodic depreciation and amortisation of fixed assets, and assessment of possible impairment of assets and/or goodwill in future periods.

On 2 September 2026, SmartCraft acquired 100% of Ground Up Software Limited, the company behind LiveCosts, a cloud-based cost-control platform for SME contractors. The acquisition strengthens SmartCraft's position in the UK and added SEK 20.4 M to ARR at 30 September 2026.

The purchase consideration was SEK 89.1 M, consisting of SEK 70.9 M paid at completion and contingent consideration of SEK 18.2 M. The contingent consideration is dependent upon the company achieving ARR growth and profitability in line with the agreed business plan. The preliminary purchase-price allocation resulted in goodwill of SEK 45.8 M and identifiable intangible assets of SEK 46.2 M. The Goodwill arising on the transaction is related to anticipated profitability of the operations and anticipated synergies with the existing SmartCraft solutions. Goodwill is not tax deductible. LiveCosts contributed revenue of SEK 1.6 M and profit of SEK -0.0 M from the acquisition date. If LiveCosts had been consolidated from 1 January 2026, the revenue and profit would have been SEK 13.7 M and SEK 2.3 M, respectively. During Q3 the Group recognized acquisition costs of other operating expenses in the profit and loss of a total of SEK 2.0 M.

Purchase consideration:	SEK M
Cash paid	70.9
Contingent consideration (fair value at date of acquisition)	18.2
Total purchase consideration	**89.1**

Amounts in SEK M	Fair value as of acquisition date
Cash	4.0
Trade receivables	0.0
Office machinery and equipment	0.1
Brand	6.6
Technology	21.3
Customer relationships	18.4
Total assets	**50.3**
Trade creditors	0.7
Public duties payable	0.5
Other short-term liabilities	0.0
Deferred tax liability	5.8
Total liabilities	**7.0**
Net identifiable assets	**43.3**
Goodwill	45.8
Total consideration for the shares	**89.1**

Notes

Note 6 Events after the reporting period

Management has assessed events after 30 September 2026 through the date the interim report is authorised for issue. Other than the management changes and synthetic share buyback programme described below, no material events have occurred.

Strengthening of management team

Thomas Staven joined SmartCraft as Chief Product & Technology Officer on 1 October 2026. Christian Saleki assumed the role of Executive Vice President AI & Technology on the same date.

Synthetic share buyback programme

The Annual General Meeting in April 2026 authorised synthetic share buybacks of up to 10% of the outstanding shares. In accordance with the Board's decision in August 2026, SmartCraft entered into an agreement with DNB Carnegie in November 2026 to launch a synthetic share buyback programme of up to SEK 120 M, corresponding to a maximum of 6,990,277 shares.

Alternative Performance Measures (APMs)

SmartCraft uses alternative performance measures (APMs) to supplement the measures defined under IFRS and provide a clearer understanding of the Group's underlying performance, growth and cash-generating capacity. The measures are used by management and the Board to monitor the business, assess performance over time and support comparison between reporting periods.

Adjusted EBITDA and Adjusted EBITDA-capex provide additional insight into underlying operating profitability and the earnings remaining after capitalised development expenditure. ARR, recurring revenue, ARPC and churn describe the development, quality and predictability of the Group's subscription-based revenue model.

APMs are not defined under IFRS and should therefore not be viewed in isolation or as substitutes for IFRS measures. The definitions and, where applicable, reconciliations to the most directly comparable IFRS measures are presented below.

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

EBITDA:
Defined as operating income before depreciation and amortisation of tangible and intangible non-current assets.

Adjusted EBITDA:
Defined as EBITDA adjusted for special operating items that distort comparison, such as acquisition-related expenses, listing preparation costs and other items which are special in nature compared with ordinary operational income or expenses.

Adjusted EBITDA margin (%):
Defined as Adjusted EBITDA divided by revenue, expressed as a percentage.

Adjusted EBITDA – capex margin (%):
Defined as Adjusted EBITDA less capitalised development expenditure, divided by revenue, expressed as a percentage.

Annual Recurring Revenue ("ARR"):
Defined as the 12-month subscription value of the Group's customer base at the end of the reporting period. ARR includes only fixed-price subscriptions.

Recurring Revenue (%):
Defined as subscription revenue generated during the period divided by revenue for the same period, expressed as a percentage. Recurring revenue includes both fixed-price and transaction-based subscription revenue.

Average Revenue Per Customer ("ARPC"):
Defined as ARR at the end of the reporting period divided by the number of customers at the same date.

Churn Rate (%):
A measure of lost ARR on a rolling 12-month basis, expressed as a percentage of average monthly opening ARR for the same 12-month period.

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Total operating revenue	144.0	129.9	422.3	393.9	527.7

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Operating profit	35.6	25.8	78.4	80.7	102.4
Depreciation and amortisation	18.9	20.4	59.5	59.1	77.2
EBITDA	54.5	46.2	137.9	139.8	179.7
Adjustments of special items	2.0	-	20.9	2.6	8.2
Adjusted EBITDA	56.5	46.2	158.9	142.4	187.9
EBITDA-margin	*37.8 %*	*35.6 %*	*32.7 %*	*35.5 %*	*34.0%*
Adjusted EBITDA-margin	*39.2 %*	*35.6 %*	*37.6 %*	*36.2 %*	*35.6%*

SEK M	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Adjusted EBITDA	56.5	46.2	158.9	142.4	187.9
Capitalized development expenses	12.1	9.7	36.2	31.0	40.6
Adjusted EBITDA - capex margin	***30.8 %***	***28.2 %***	***29.0 %***	***28.3 %***	***27.9%***

	Q3'26	Q3'25	YTD'26	YTD'25	FY'25
Annual Recurring Revenue (ARR) (EoP), SEK M	554.5	476.0	554.5	476.0	477.4
Recurring revenue	97.5%	96.9%	96.7%	95.7%	95.8%
Average Revenue per Customer (ARPC), SEK	40,588	36,084	40,588	36,084	35,829
Churn rate (R12m) (EoP)	7.5 %	9.6 %	7.5 %	9.6 %	9.2%

SmartCraft

Financial calendar

- 11.02.2027 - Q4 2026 report
- 16.03.2027 - Annual report 2026
- 29.04.2027 - Annual General Meeting
- 06.05.2027 - Q1 2027 report
- 26.08.2027 - Q2 2027 report
- 04.11.2027 - Q3 2027 report

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