

SmartCraft ASA (SMCRT) - First half-year and second quarter 2021 financial results

24 August 2021 - SmartCraft ASA today reported its results for the first half-year and second quarter 2021, showing revenue of NOK 63.9 million in the second quarter, a growth of 36 percent compared to the same quarter in 2020. Currency adjusted organic growth was 18 percent. The adjusted EBITDA increased 43 percent, and the adjusted EBITDA margin was 47 percent, compared to 45 percent in Q2 2020. Reported EBITDA margin was 10 percent, negatively affected by special items related to the and IPO on Oslo Børs in June.

At the end of Q2 SmartCraft had annual recurring revenue (ARR) of NOK 225.9 million, 35.3 percent higher than in Q2 2020. 94 percent of SmartCraft's revenue in Q2 2021 was recurring, an unchanged ratio since Q2 2020. Average revenue per customer grew from NOK 22,446 to NOK 27,101.

"We concluded our first quarter as a listed company on Oslo Børs continuing our history of strong growth and high profitability. The organic growth of 18 percent and strong EBITDA margin confirm the value proposition for our customers and the strength of our SaaS based business model. We are on the right track when it comes to delivering on our strategy and target to grow organic revenue with 15-20 percent per year in the medium term. In addition, we continue to deliver on our strategic ambition to grow our business by acquiring SaaS companies that complement our existing portfolio," CEO of SmartCraft Gustav Line said.

"The capital raise and listing on Oslo Børs provided us with a strong shareholder base and a solid financial platform for growth. In the second half-year we will focus particularly on integrating and leveraging the two recently acquired companies, HomeRun and Kvalitetskontroll, reaping synergies on sales, product and technology across the group," Gustav Line continued.

As the leading Nordic provider of mission-critical SaaS solutions to small and mid-sized companies in the construction sector, SmartCraft operates in a NOK 10.5 billion software market in the Nordics, a market growing at double-digit rate. The construction industry is among the least digitalized industries, and SmartCraft's solutions help customers to increase their productivity, margins, and resource efficiency.

"With our strong profitability, healthy balance sheet and solid market position, we are perfectly positioned to play a vital role in the digitization of the construction industry in the years to come," Gustav Line concludes.



WEBCAST PRESENTATION

An English language webcast presentation of the report is available on the links below. Note that the incorrect ARR is mentioned in the webcast.

Webcast link: https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20210824_5

Webcast link: <https://smartcraftready.com/investor-relations/presentation-of-second-quarter-and-first-half-year-results-2021/>

Presenters: CEO Gustav Line and CFO Kjartan Bø

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ABOUT SMARTCRAFT ASA

SmartCraft is the leading Nordic provider of mission-critical SaaS solutions to SME's in the construction sector. The company's business model is highly scalable, based on 94% recurring revenue and low churn. The construction sector is among the least digitalized industries and represents a NOK 10bn software market in the Nordics, growing at a double-digit rate. SmartCraft's solutions help customers to increase their productivity, margins, and resource efficiency.

