Interim report 3 - 2026

Dear Shareholders and Partners,

Q3 shows the first effects of the partners we signed this year. Gross ARR grew 67% year on year to MSEK 115. Sales over the first nine months rose 37%, and adjusted EBITDA grew 40% in the quarter at a 54% margin. We are growing fast and becoming more profitable at the same time.

The Ramp Has Started
Hosting.com, SecureNet, Radius, Monarx and many others are now live, and most of these rollouts only started in the last month of Q3. That is how a partner model works. A partner brings its customers onto the platform in batches, and they convert into paying customers over the months that follow. That is why our Gross ARR already stands at around twice our current revenue run rate. The difference comes from the customers our partners are bringing onto the platform, and we expect it to turn into revenue over the coming quarters.

Margins Keep Rising
Every new customer comes in through a partner, so volumes can grow many times over without our costs following. Our adjusted EBITDA margin went from 49% a year ago to 54% this quarter. Even with every one off cost included, EBITDA for the first nine months is up 139%. This is what the restructuring was for.

From Dark Web Monitoring to Identity Protection
What we do today is personal and business identity protection. Dark web monitoring is still at the core, but our in house data team also scans the open web, hacker forums and public breach records, so we can show people and companies where they are exposed and help them fix it.

And the need keeps growing. AI is making hacks faster, cheaper and bigger. We now add millions of new data points to our breach database every week, and it is quickly becoming one of the largest in the world. Every breach makes our products more relevant to our partners and their customers.

The Next Phase
We expect the step up in revenue to start in Q4, with the full effect of this year's signings showing over the next two to three quarters. We are also launching a range of new products. Each one can be offered to the millions of customers our partners already bring onto SafeState. The coming quarters are where SafeState shows what it can do.

Best regards,
Daan Donders
CEO

This report has been prepared in accordance with International Financial Reporting Standards (IFRS). In connection with the transition to IFRS, historical financial data has been restated with effect from 1 January 2025, which constitutes the date of transition.

Highlights Q3-2026

- Gross Annual Recurring Revenue (ARR) calculated on secured agreements amounted to MSEK 115 (MSEK 68.8 Q3 2025).
- Sales amounted to KSEK 14,228 (KSEK 11,172).
- Positive EBITDA in Q3 excluding restructuring costs, amounting to KSEK 7,695 (KSEK 5,507) corresponding to an EBITDA margin of 54% (49%).

Summary July – September 2026 (compared to the same period the previous year):

- **Net sales: KSEK 14,228 (KSEK 11,172)**
- **EBITDA for the period: KSEK 6,477 (KSEK 4,409), adjusted for restructuring costs: KSEK 7,695 (KSEK 5,507)**
- **Result for the period: KSEK -4,064 (KSEK -901)**
- **Sales per share: SEK 0.35 (SEK 0.32)**
- **Earnings per share: SEK -0.10 (SEK -0.03)**
- **Equity per share: SEK 6.79 (SEK 5.56)**

Summary January – September 2026 (compared to the same period the previous year):

- **Net sales: KSEK 40,949 (KSEK 29,814)**
- **EBITDA for the period: KSEK 17,419 (KSEK 7,281), adjusted for restructuring costs: KSEK 21,356 (KSEK 14,870)**
- **Result for the period: KSEK -10,663 (KSEK -8,095)**
- **Sales per share: SEK 1.02 (SEK 0.94)**
- **Earnings per share: SEK -0.27 (SEK -0.25)**
- **Equity per share: SEK 6.79 (SEK 5.56)**

Summary Events During the Period

- Partner agreement with a leading hosting provider
- Name change to Safestate Group AB (previously Eye World AB) and launch of the new streamlined global brand SafeState.
- Expanded partnership with Telenor Norway, making dark web monitoring bundled as standard.
- Partner agreement with AE server, the largest hosting provider in UAE.
- Roll-out in Q3 2026 together with one of the largest hosting & registrar provider in the world
- Strategic Growth Partnership with Innovation Capital Advisory
- Extended partnership with Yettel Bulgaria
- Extended partnership with long standing insurance partner Länsförsäkringar
- Global agreement with Safestates largest Telecom partner
- Secured new financing facility from Fenja Capital to support continued growth
- Signed long-term global partnership agreement with Monarx a hosting and registrar security company

Events After the Period

- Outcome of incentive programme. A total of 825,386 warrants were exercised to the same number of shares. The number of shares and votes will increase by 825,386, from 40,203,226 to 41,028,612 resulting in a dilution of 2%.
- Renewal of PCI DSS certificate

Description of the business

Safestate Group AB (publ) is a European cybersecurity platform company focused on protecting small and mid-sized businesses and consumers at scale. Through a growing portfolio of cybersecurity solutions, insurance services and strategic partnerships, SafeState provides high-volume, low-touch cyber protection delivered via leading resellers, telecom and hosting partners across Europe. With an active M&A strategy and a rapidly expanding partner ecosystem, SafeState is building a highly scalable European cybersecurity platform designed to serve hundreds of thousands of businesses and millions of consumers.

Safestate Group in short

Safestate Group AB (publ) is the parent company of a group with the wholly-owned subsidiaries Safestate AB, SWG-UK Ltd and EyeonID Intressenter AB. Safestate Group's headquarters, including development, production, and administration, is located in Stockholm.

This report covers the entire group's and the parent company's operations during the period from 1 January 2026 to 30 September 2026.

Financial overview

The following section provides a summary of Safestate Group's financial information for the period January – September 2026, with a comparison to January – September 2025.

Sales and results

July - September

The Group's net revenue for the period amounted to KSEK 14,228 (KSEK 11,172), with a net result of KSEK -4,064 (KSEK -901).

January - September

The Group's net revenue for the period amounted to KSEK 40,949 (KSEK 29,814), with a net result of KSEK -10,663 (KSEK -8,095).

Liquidity and financing

As of 30 September 2026, Safestate Group's cash and bank balances amounted to KSEK 15,623 (KSEK 19,128). The Group's interest-bearing liabilities as of 30 September 2026 amounted to KSEK 90,633 (KSEK 8,158).

Investments

July - September

Safestate Group's total new investments during the period amounted to KSEK 2,172 (KSEK 3,208) and concerned intangible fixed assets amounting to KSEK 2,172 (KSEK 3,208) such as capitalized development costs, and tangible fixed assets amounting to KSEK 0 (KSEK 0).

January - September

Safestate Group's total new investments during the period amounted to KSEK 7,138 (KSEK 8,499) and concerned intangible fixed assets amounting to KSEK 7,102 (KSEK 8,477) such as capitalized development costs, and tangible fixed assets amounting to KSEK 35 (KSEK 22).

Depreciation and amortization

July - September

The result for the period was charged with depreciation of KSEK 7,394 (KSEK 5,306), of which KSEK 49 (KSEK 57) relates to depreciation of equipment, tools and installations, KSEK 4,329 (KSEK 3,944) relates to amortisation of capitalised development expenditures, KSEK 281 (KSEK 281) relates to amortization of leasing contracts, KSEK 1,536 (KSEK 624) relates to amortization of acquired customer contracts and KSEK 1,200 (KSEK 400) relates to amortisation of acquired IT-platforms.

January - September

The result for the period was charged with depreciation of KSEK 22,217 (KSEK 15,286), of which KSEK 180 (KSEK 164) relates to depreciation of equipment, tools and installations, KSEK 12,987 (KSEK 11,620) relates to amortisation of capitalised development expenditures, KSEK 842 (KSEK 1,454) relates to amortization of leasing contracts, KSEK 4,608 (KSEK 1,248) relates to amortization of acquired customer contracts and KSEK 3,600 (KSEK 800) relates to amortisation of acquired IT-platforms.

Equity

As of 30 September 2026, Safestate Group's equity amounted to KSEK 273,088 (KSEK 196,305).

The share and share-related Instruments

As of 30 September 2026, the share capital of Safestate Group AB was divided into 40,203,226 shares with a nominal value of SEK 0.2. All shares are of the same series and have the same right to vote and profit in the company. The shares in Safestate Group (ticker STATE) have been traded on NGM Growth Market (formerly NGM Nordic SME) since September 20, 2016. Since February 7, 2023, the shares in Safestate Group AB have been traded with ISIN code SE0019763988 after the share consolidation decided at the extraordinary general meeting on 27 January 2023. Safestate Group does not have a liquidity guarantee agreement.

At the 2023 annual general meeting, it was decided to introduce the Employee Stock Option Program 2023/2026 and the Warrant Program 2023/2026. The programs were aimed at the company's employees and consultants. Each option under the respective program entitled the holder to subscribe for one share. The exercise period ran from 1 September 2026 to 30 September 2026. A total of 825,386 warrants were exercised to the same amount of shares. The number of shares and votes will increase by 825,386, from 40,203,226 to 41,028,612 resulting in a dilution of 2%.

Employees

As of 30 September 2026, Safestate Group had approximately 20 staff members, of which 5 (8) were employees and the remainder were consultants.

Accounting principles

The interim financial statements for the Group have been prepared in accordance with IAS 34 *Interim Financial Reporting* and applicable provisions of the Swedish Annual Accounts Act (Årsredovisningslagen). The interim financial statements for the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 *Accounting for Legal Entities*.
This Group's financial report has been prepared in accordance with IFRS Accounting Standards as adopted by the European Union. The Group's date of transition to IFRS is 1 January 2025. Up to and including the financial year 2025, the Group prepared its consolidated financial statements in accordance with BFNAR 2012:1 *Annual Report and Consolidated Financial Statements* (K3). The effects of the transition from K3 to IFRS on the Group's financial position are described in Note 4 *First-time adoption of IFRS*.
The accounting policies applied are set out in a separate document published on Safestate Group's website and have been applied consistently to all periods presented in this interim report and in the preparation of the opening IFRS statement of financial position as at 1 January 2025, except where specific exemptions in IFRS 1 *First-time Adoption of International Financial Reporting Standards* have been applied as described in Note 4. The transition to IFRS as of 1 January 2025 did not have any impact on the equity.

Upcoming reporting dates

Safestate Group AB (publ) provides regular financial information according to the following schedule:

22 February 2027	Year-end Report 2026

This report has not been subject to review by the company's auditor.

9 November 2026
Safestate Group AB (publ)
The Board of Directors

For further information, please contact:

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This information is information that Safestate Group AB (publ) is obliged to disclose under the EU Market Abuse Regulation. The information was provided, through the contact of the above contact person, for publication on 9 November 2026, at 09.00 CET.

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Income Statement

Group		2026-07-01	2025-07-01	2026-01-01	2025-01-01	2025-01-01
(KSEK)	Note	2026-09-30	2025-09-30	2026-09-30	2025-09-30	2025-12-31
Operating income						
Net revenue, external	1	14 228	11 172	40 949	29 814	42 191
Other operating income		13	18	54	351	399
Total Revenues		**14 241**	**11 190**	**41 003**	**30 165**	**42 590**
Operating Expenses						
Raw materials and consumables		-2 973	-1 409	-8 073	-3 851	-5 722
Other external expenses		-1 983	-1 828	-6 530	-5 332	-7 222
Employee expenses		-1 524	-2 373	-4 799	-5 966	-7 688
Other operating expenses		-66	-73	-245	-146	-61
Restructuring expenses		-1 218	-1 098	-3 937	-7 590	-17 911
Total Operating Expenses before Depreciation and Amortization		**-7 764**	**-6 781**	**-23 584**	**-22 884**	**-38 602**
Operating Profit before Depreciation and Amortization (EBITDA)		**6 477**	**4 409**	**17 419**	**7 281**	**3 988**
(EBITDA excluding restructuring costs)		*7 695*	*5 507*	*21 356*	*14 870*	*21 898*
Depreciation and Amortization						
Depreciation and Amortization of tangible and intangible assets	3	-7 394	-5 306	-22 217	-15 286	-22 147
Total Depreciation and Amortization		**-7 394**	**-5 306**	**-22 217**	**-15 286**	**-22 147**
Operating Profit (EBIT)		**-917**	**-898**	**-4 798**	**-8 005**	**-18 159**
Result from Financial Items						
Financial income		4	0	4	1	1 757
Financial expenses		-3 706	-217	-7 542	-516	-2 885
Results from Financial Items		**-3 703**	**-217**	**-7 538**	**-515**	**-1 128**
Profit before tax		**-4 620**	**-1 114**	**-12 336**	**-8 520**	**-19 287**
Current income tax		-8	-	-19	0	-
Deferred income tax		563	213	1 692	426	949
Net income		**-4 064**	**-901**	**-10 663**	**-8 095**	**-18 338**
Earnings per share		-0,10	-0,03	-0,27	-0,25	-0,53
Average Number of Shares during the Period		40 203 226	35 226 116	40 203 226	31 853 121	34 306 676

Consolidated Statement of Other Comprehensive Income

	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Net income	**-4 064**	**-901**	**-10 663**	**-8 095**	**-18 338**
Exchange differences on translation of foreign operations	158	-	258	-	-17
Total comprehensive income for the period	**-3 906**	**-901**	**-10 406**	**-8 095**	**-18 355**

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Balance Sheet

Group

(KSEK)	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Non-current assets				
Goodwill	3	312 859	121 015	312 859
Capitalised development expenditure		57 889	64 285	63 640
Customer contracts	3	15 927	9 982	20 535
IT Platform	3	18 600	11 200	22 200
Rights of Use Assets		952	2 074	1 794
Equipment, tools, and installations		143	234	284
Deferred tax assets		1	4	5
Other long-term receivables		414	414	414
Total Non-current assets		**406 785**	**209 209**	**421 731**
Current Assets				
Short-term Receivables				
Accounts receivables		16 682	7 503	8 852
Other receivables		3 085	2 902	2 846
Prepaid expenses and accrued income		3 544	1 284	1 712
Total Short-term Receivables		**23 311**	**11 688**	**13 410**
Cash and Cash Equivalents		15 623	19 128	22 796
Total Current Assets		**38 934**	**30 816**	**36 206**
TOTAL ASSETS		**445 718**	**240 025**	**457 937**

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Balance Sheet

Group

(KSEK)	Note	2026-09-30	2025-09-30	2025-12-31
Equity and Liabilities				
Equity				
Equity		273 088	196 305	283 689
Total Equity		**273 088**	**196 305**	**283 689**
Non-current liabilities				
Leasehold liabilities, long-term		162	589	486
Deferred tax liabilities		8 151	4 364	9 842
Long-term liabilities		90 000	0	0
Total Non-current liabilities		**98 313**	**4 952**	**10 327**
Current liabilities				
Accounts Payable		3 825	6 253	10 733
Leasehold liabilities, short-term		470	1 069	922
Current Tax Liabilities		693	100	991
Other Liabilities		58 020	9 208	128 819
Deferred income and accrued expenses		11 309	22 136	22 456
Total Current liabilities		**74 317**	**38 767**	**163 921**
TOTAL EQUITY AND LIABILITIES		**445 718**	**240 025**	**457 937**

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Changes in Equity

2026-07-01 - 2026-09-30 Group (KSEK)	Share capital	Reserves	Other contributed capital	Retained earnings	Total equity
Opening balance	**8 041**	**82**	**509 204**	**-240 138**	**277 189**
Net income for the period				-4 064	-4 064
Other comprehensive income		158			158
Total other comprehensive income	**0**	**158**	**0**	**-4 064**	**-3 906**
Transactions with owners					
Share issue					0
Issue costs			-195		-195
Total transactions with owners	**0**	**0**	**-195**	**0**	**-195**
Closing balance	**8 041**	**241**	**509 009**	**-244 202**	**273 088**

2025-07-01 - 2025-09-30 Group (KSEK)	Share capital	Reserves	Other contributed capital	Retained earnings	Total equity
Opening balance	**7 031**	**0**	**409 089**	**-222 394**	**193 727**
Net income for the period				-901	-901
Other comprehensive income					0
Total other comprehensive income	**0**	**0**	**0**	**-901**	**-901**
Transactions with owners					
Share issue	28		3 472		3 500
Issue costs			-20		-20
Adjustment acquisition fair value					0
Total transactions with owners	**28**	**0**	**3 452**	**0**	**3 480**
Closing balance	**7 059**	**0**	**412 541**	**-223 295**	**196 305**

2026-01-01 - 2026-09-30 Group (KSEK)	Share capital	Reserves	Other contributed capital	Retained earnings	Total equity
Opening balance	**8 041**	**-17**	**509 204**	**-233 539**	**283 689**
Net income for the period				-10 663	-10 663
Other comprehensive income		258			258
Total other comprehensive income	**0**	**258**	**0**	**-10 663**	**-10 406**
Transactions with owners					
Share issue					0
Issue costs			-195		-195
Total transactions with owners	**0**	**0**	**-195**	**0**	**-195**
Closing balance	**8 041**	**241**	**509 009**	**-244 202**	**273 088**

2025-01-01 - 2025-09-30 Group (KSEK)	Share capital	Reserves	Other contributed capital	Retained earnings	Total equity
Opening balance	**5 682**	**0**	**269 785**	**-215 201**	**60 266**
Net income for the period				-8 095	-8 095
Other comprehensive income					0
Total other comprehensive income	**0**	**0**	**0**	**-8 095**	**-8 095**

Transactions with owners					
Share issue	1 377		103 313		104 690
Issue costs			-20		-20
Adjustment acquisition fair value			39 464		39 464
Total transactions with owners	**1 377**	**0**	**142 757**	**0**	**144 134**
Closing balance	**7 059**	**0**	**412 542**	**-223 296**	**196 305**

2025-01-01 - 2025-12-31 Group (KSEK)	Share capital	Reserves	Other contributed capital	Retained earnings	Total equity
Opening balance	**5 682**	**0**	**269 785**	**-215 201**	**60 266**
Net income for the period				-18 338	-18 338
Other comprehensive income		-17			-17
Total other comprehensive income	**0**	**-17**	**0**	**-18 338**	**-18 355**
Transactions with owners					
Share issue	2 359		239 447		241 806
Issue costs			-27		-27
Total transactions with owners	**2 359**	**0**	**239 420**	**0**	**241 779**
Closing balance	**8 041**	**-17**	**509 205**	**-233 539**	**283 690**

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Cash Flow Statement

Group		2026-07-01	2025-07-01	2026-01-01	2025-01-01	2025-01-01
(KSEK)	Note	2026-09-30	2025-09-30	2026-09-30	2025-09-30	2025-12-31
Operating Activities						
Operating Profit		-917	-898	-4 798	-8 005	-18 159
Adjustments for items not included in cash flow:						
Depreciation and amortization		7 394	5 306	22 217	15 286	22 147
Non-cash item		-	-	-	-	3 500
Interest Received		4	0	4	1	40
Interest Paid		-7 734	47	-7 738	-205	-1 931
Cash Flow from Operating Activities before Changes in Working Capital		**-1 254**	**4 456**	**9 684**	**7 077**	**5 597**
Cash Flow from Changes in Working Capital						
Increase (-) / Decrease (+) in Receivables		-8 899	5 667	-9 784	-3 382	-2 849
Increase (+) / Decrease (-) in Payables		-228	4 389	-19 227	9 505	8 312
Cash Flow from Operating Activities		**-10 380**	**14 513**	**-19 326**	**13 199**	**11 059**
Investing Activities						
Acquisition of Capitalized Development Costs		-2 172	-3 208	-7 102	-8 477	-11 904
Acquisition of Tangible Fixed Assets		0	-	-35	-22	-43
Change in Financial Assets		-	-	-	-137	-137
Acquisition of Subsidiaries	3	-	-	-	2 958	-50 991
Cash Flow from Investing Activities		**-2 172**	**-3 208**	**-7 138**	**-5 678**	**-63 074**
Financing Activities						
Issue Costs		-195	-20	-195	-20	-27
Long/short-term loans received		90 000	-	90 000	6 500	76 500
Repayment of lease liability		-295	-248	-775	-1 292	-1 543
Repayment of short-term loans		-70 000	-	-70 000	-	-6 500
Cash Flow from Financing Activities		**19 510**	**-267**	**19 030**	**5 188**	**68 430**
Period's Cash Flow		**6 957**	**11 037**	**-7 434**	**12 710**	**16 415**
Cash and Cash Equivalents at the Beginning of the Period		8 529	8 090	22 796	6 418	6 418
Currency Difference in Cash and Cash Equivalents		137	-	261	-	-37
Cash and Cash Equivalents at the End of the Period		**15 623**	**19 128**	**15 623**	**19 128**	**22 796**

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Income Statement

Parent Company (KSEK)	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating income					
Net revenue, external	9 070	7 499	25 069	23 351	31 745
Other operating income	13	40	54	358	406
Total Revenues	**9 083**	**7 539**	**25 123**	**23 709**	**32 151**
Operating Expenses					
Raw materials and consumables	-1 651	-906	-4 518	-2 866	-3 813
Other external expenses	-2 501	-1 826	-7 494	-7 409	-10 473
Employee expenses	-1 383	-1 206	-4 018	-3 864	-5 125
Other operating expenses	-63	-74	-214	-147	-219
Total Operating Expenses before Depreciation and Amortization	**-5 598**	**-4 012**	**-16 244**	**-14 286**	**-19 630**
Operating Profit before Depreciation and Amortization (EBITDA)	**3 485**	**3 527**	**8 879**	**9 424**	**12 521**
Depreciation and amortization					
Depreciation and amortization of tangible and intangible assets	-3 819	-3 841	-11 492	-11 515	-15 354
Total Depreciation and amortization	**-3 819**	**-3 841**	**-11 492**	**-11 515**	**-15 354**
Operating Profit (EBIT)	**-334**	**-314**	**-2 613**	**-2 092**	**-2 833**
Result from Financial Items					
Financial income	0	0	0	0	1 756
Financial expenses	-3 697	-197	-7 505	-470	-2 823
Results from Financial Items	**-3 697**	**-197**	**-7 504**	**-470**	**-1 067**
Profit before tax	**-4 031**	**-510**	**-10 118**	**-2 562**	**-3 900**
Current income tax	-	-	-	-	-
Net income	**-4 031**	**-510**	**-10 118**	**-2 562**	**-3 900**

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Balance Sheet

Parent Company

(KSEK)	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Intangible Fixed Assets			
Capitalized expenditures for development work	47 067	54 723	53 962
Total Intangible Fixed Assets	**47 067**	**54 723**	**53 962**
Tangible Fixed Assets			
Equipment, Tools, and Installations	44	175	146
Total Tangible Fixed Assets	**44**	**175**	**146**
Financial Fixed Assets			
Shares in Group Companies	366 593	105 798	365 973
Other long-term receivables	137	137	137
Total Financial Fixed Assets	**366 729**	**105 934**	**366 109**
Total Fixed Assets	**413 840**	**160 832**	**420 217**
Current Assets			
Short-term Receivables			
Accounts Receivable	10 155	7 180	7 267
Group receivables	1 452	-	1 341
Other Receivables	2 985	2 901	2 845
Prepaid Expenses and Accrued Income	2 624	604	390
Total Short-term Receivables	**17 216**	**10 686**	**11 842**
Cash and Cash Equivalents	11 656	9 974	11 502
Total Current Assets	**28 873**	**20 659**	**23 344**
TOTAL ASSETS	**442 713**	**181 491**	**443 561**

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Balance Sheet

Parent Company

(KSEK)	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Equity	287 983	162 526	298 296
Total Equity	**287 983**	**162 526**	**298 296**
Long-term Liabilities			
Long-term liabilities	90 000	-	-
Total Long-term Liabilities	**90 000**	**0**	**0**
Short-term Liabilities			
Accounts Payable	2 606	3 601	9 155
Liabilities to Group Companies	0	2 423	5 433
Other Liabilities	57 286	6 711	125 925
Deferred income and accrued expenses	4 837	6 231	4 752
Total Short-term Liabilities	**64 730**	**18 965**	**145 265**
TOTAL EQUITY AND LIABILITIES	**442 713**	**181 491**	**443 561**

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Disclosures to the interim report

Note 1 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO). The CEO reviews the Group's performance and financial position on an aggregated basis, and the Group is therefore considered to constitute one single operating segment.

Information about geographical areas
Revenue from external customers, based on the location of the customers, is distributed as follows:

KSEK	Q3 2026	Q3 2025
Sweden	4,781	5,981
Other Nordic countries	4,874	3,970
Rest of Europe	4,307	1,023
Other	266	198
Total	**14,228**	**11,172**

Non-current assets, other than financial instruments and deferred tax assets, located in Sweden amount to KSEK 191,700 (KSEK 208,791) and UK amount to KSEK 214,670 (KSEK 0)

Revenue in Q3 2026 from customers individually representing more than 10 per cent of the Group's total revenue amounted to MSEK 11.2, derived from four partners.

Note 2 Related party disclosures

The Company's Chairman of the Board holds approximately 25% of the shares in Safestate Group AB and is also a board member and holds approximately 25% of the shares in one of the Company's customers. In addition, the Chairman controls a company from which the Group purchases consulting services. Both counterparties are therefore classified as related parties in accordance with IAS 24. The following transactions with related parties occurred during the period:

KSEK	Q3 2026	Q3 2025
Sales of services to	2,539	1,966
Purchases of services	706	499
Receivables from related parties at end of period	5,019	1,769
Payables to related parties at end of period	422	462
Vendor note	56,898	-

As part of the refinancing process with Fenja Capital in August 2026, the company has signed a EUR 5 million subordinated, three-year loan agreement at 6% interest with its largest shareholder, House of K Holding Ltd, to refinance its existing vendor note to Felice Holding BV. The loan constitutes a related party transaction. The vendor note of KSEK 56,898 relates to the acquisition of SWG-UK Ltd (Safeweb) in November 2025 and is held by Felice Holding BV, a company controlled by the Group's CEO.

Note 3 Business combinations

Acquisitions during the comparative period (2025)
The Group completed two business combinations during the financial year 2025. As these acquisitions occurred after the date of transition to IFRS (1 January 2025), they have been accounted for in accordance with IFRS 3 Business Combinations in the restated comparative information presented in this interim report.

Under the Group's previous accounting policies (K3), these acquisitions were accounted for in accordance with BFNAR 2012:1. The differences between the two accounting frameworks, and the corresponding effects on the consolidated financial statements, are described in Note 4 transition to IFRS.

Acquisition of Safestate AB
On 28 April 2025, the Group acquired 100 per cent of the shares and voting rights in Safestate AB, a Swedish based cybersecurity company. Safestate AB has been consolidated in the Group's financial statements from 1 May 2025.

The consideration transferred amounted to KSEK 140,654 and was settled in full through the issue of 6,745,991 new shares in Safestate Group AB. In accordance with IFRS 3, the consideration has been measured at the fair value of the equity instruments issued, determined by reference to the closing share price of Safestate Group AB of SEK 20.85 on the date of acquisition. The contractual issue price established in the share purchase agreement was SEK 15.00 per share.
Acquisition-related costs of KSEK 4,409 have been recognised as other external expenses in the consolidated income statement for the comparative period.

Purchase price allocation:

KSEK	**Fair value**
Customer contracts	8,917
IT-platform	9,528
Other net identifiable assets / (liabilities)	1,194
Net identifiable assets acquired	**19,639**
Goodwill	121,015
Total consideration transferred	**140,654**

Purchase price allocation
In connection with the Group's transition to IFRS, the purchase price allocation for the acquisition of Safestate AB has been remeasured in accordance with IFRS 3. As at the date of authorisation of this interim report, the purchase price allocation was finalised during the second quarter of 2026.

Goodwill arising from the acquisition is attributable to expected synergies from combining the operations of Safestate AB with the existing operations of the Group, the assembled workforce and other factors that do not qualify for separate recognition as intangible assets. The goodwill recognised is not deductible for tax purposes.

Acquisition of SWG-UK Ltd ("Safeweb")
On 17 November 2025, the Group acquired 100 per cent of the shares and voting rights in SWG-UK Ltd ("Safeweb"), a UK-based SaaS cybersecurity company. Safeweb has been consolidated in the Group's financial statements from 1 December 2025.

The consideration transferred amounted to KSEK 213,165 whereof KSEK 99,369 was settled through the issue of 4,907,110 new shares in Safestate Group AB. In accordance with IFRS 3, the consideration has been measured at the fair value of the equity instruments issued, determined by reference to the closing share price of Safestate Group AB of SEK 20.25 on the date of acquisition. The contractual issue price established in the share purchase agreement was SEK 23.19 per share. The remaining consideration was paid in cash KSEK 56,898 and through an interest-free seller vendor note of KSEK 56,898 with a maturity of twelve months.
Acquisition-related costs of KSEK 7,546 have been recognised as other external expenses in the consolidated income statement for the comparative period. During year 2026 additional acquisition-related costs of KSEK 620 have been recognised.

Provisional purchase price allocation:

KSEK	**Fair value**
Customer contracts	9 000
IT-platform	9 000
Other net identifiable assets / (liabilities)	3 321
Net identifiable assets acquired	**21 321**
Goodwill	191 844
Total consideration transferred	**213 165**

The fair value of the vendor loan note was determined as the present value of the contractual cash flows, discounted at a market interest rate reflecting the credit risk and remaining term of the instrument.

The consideration is determined on a locked box basis with reference to the locked box accounts of Safeweb, adjusted for any leakage as defined in the share purchase agreement. The consideration is therefore not contingent on future events and no contingent consideration arrangements have been recognised.

Provisional purchase price allocation
The accounting for the acquisition of Safeweb has not been finalised at the date of authorisation of this interim report. In accordance with IFRS 3, paragraph 45, the Group may adjust the provisional amounts recognised at the acquisition date during the measurement period, which ends no later than 17 November 2026, to reflect new information obtained about facts and circumstances that existed as at the acquisition date.

Goodwill arising from the acquisition is attributable to expected synergies from combining the operations of Safeweb with the existing operations of the Group, the assembled workforce and other factors that do not qualify for separate recognition as intangible assets. The goodwill recognised is not deductible for tax purposes.

Overview of business combinations during 2025

	Safestate AB	SWG-UK Ltd ('Safeweb')
Acquisition day	2025-04-28	2025-11-17
Specification Acquisition Price		
Cash consideration	–	56 898
Equity consideration	140 654	99 369
Deferred consideration/Vendor note	–	56 898
Total Purchase price, group	**140 654**	**213 165**
Transaction costs	4 409	7 545
Total Purchase price, parent	**145 063**	**220 711**
Acquired net assets	1 194	3 319
Customer Contracts	11 230	12 000
IT platform	12 000	12 000
Deferred tax liabilities	-4 785	-6 000
Goodwill	121 015	191 844
Total Net assets acquired	**140 654**	**213 165**
Revenue 12 months (FY 2025)	15 017	11 921
Revenue 2025 since acquisition day	10 925	860
Impact on cash flow		
Acquired cash and cash equivalents	2 958	2 949
Purchase price settled in cash	–	-56 898
Total impact on cash flow	**2 958**	**-53 949**

Note 4 Transition to IFRS

During the first quarter 2026 the Group has converted the financial statements in accordance with IFRS. The transition day is 1 January 2025, and all comparative figures have been recalculated to display this fact. In addition to measurement differences some of the line items in the Income statement and the Balance Sheet have been changed, to be better aligned with the denominations in IFRS standards.

For quantitative effects on the financial statements, we refer to the following bridges and notes, explaining the impact of the transition from K3 to IFRS.

The main impact refers to business combinations and leases.

Choices made in connection with the preparation of the opening balance sheet for reporting according to IFRS Accounting Standards

The transition to IFRS is accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The general requirement is that all IFRS standards that have come into effect and been endorsed by the EU as of 1 January 2025 shall be applied retrospectively.
However, IFRS 1 contains a number of voluntary and mandatory exemptions from full retrospective application. The following sets out the exemptions that have been assessed as applicable within the Group:

Leases

The Group has elected the exemption from applying IFRS 16 Leases from the transition date of 1 January 2025.

The elected exemption means that the lease liability is measured at the present value of remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets are measured at an amount equal to the lease liability at the transition date. IFRS 1 makes no distinction between leases previously classified as operating or finance leases under prior accounting policies, and therefore all leases shall be treated in the same manner upon transition to IFRS, regardless of their classification under K3.

Furthermore, at the transition date, the Group has made the following elections:

- Short-term leases (leases where the original lease term is long-term, but the remaining lease term is less than 12 months) have not been included in the calculation of the lease liability.
- A right-of-use asset or lease liability is not recognised for leases where the underlying asset is of low value.

Business Combinations

IFRS 1 permits an exemption from restating business combinations that occurred prior to the transition date. The Group has elected to apply the exemptions in IFRS 1. The Group applies IFRS 3 Business Combinations prospectively, from the date of transition to IFRS (1 January 2025). Business combinations that occurred prior to the transition date have therefore not been restated. See further explanation and bridges related to business combinations in note 3.

Reconciliation between previous accounting policies and IFRS

In accordance with IFRS 1, the Group is required to present a reconciliation between equity and total comprehensive income as reported under previous accounting policies and equity and total comprehensive income under IFRS, as set out in the following tables.

Reconciliation of equity as of 1 January 2025, 30 September 2025 and 31 December 2025.

Amounts in: KSEK	Note	2025-01-01	2025-09-30	2025-12-31
Equity K3		**60 266**	**190 366***	**278 222**
Right-of-use assets	A	–	-19	-26
Reversal of amortisation of goodwill	B	–	11 989	20 994
Acquisition related costs expensed as incurred	B	–	-4 409	-11 955
Amortisation of customer contracts	C	–	-1 248	-2 696
Amortisation of IT Platform	C	–	-800	-1 800
Total Adjustments - before tax		**–**	**5 513**	**4 518**
Tax impact on Total adjustments			426	949
Total adjustment of equity		**–**	**5 939**	**5 467**
Equity in accordance with IFRS		**60 266**	**196 305**	**283 689**
Equity reported in Consolidated financial statements		60 266	196 305	283 689

* Equity as reported under K3 as of 30 September 2025, amounting to KSEK 154,191 as disclosed in the Interim Report 3 2025, has been restated in accordance with the adjusted cost of acquisition of Safestate AB as reported in the Year-end Report 2025.

A. Right-of-use assets

At the date of transition to IFRS, the Group recognises a right-of-use asset and a lease liability in the balance sheet for leases that under previously applied accounting policies were classified as operating leases and that do not relate to low-value assets or short-term leases. At the date of transition to IFRS, 1 January 2025, a lease liability is recognised measured at the transition date at an amount equal to the value of the lease liability.

In the statement of comprehensive income, right-of-use assets are depreciated on a straight-line basis over the lease term and interest is calculated on the lease liability using a fixed interest rate for the liability recognised in each respective period. In the statement of comprehensive income, depreciation of right-of-use assets is recognised within the line-item depreciation and amortisation of tangible and intangible assets, and an interest expense is recognised within financial costs, rather than lease payments which were previously recognised within other external costs.

All effects of previously recognised finance leases have been reversed from 1 January 2025, and from this date all leases are recognised in accordance with IFRS 16. Under IFRS 16, all the Group's leases (with the exception of short-term leases and leases where the underlying asset is of low value) will now be recognised in the statement of financial position as lease liabilities and right-of-use assets.

Finally, the reclassification also affects the presentation of the Group's cash flows. Under previous accounting policies, cash flows attributable to operating leases were recognised as part of operating activities. Under IFRS 16, payments will be allocated between repayment portion of lease liability and an interest payment portion. This results in an improvement in operating profit, an increase in adjustments for non-cash items by the depreciation of the right-of-use asset, an increase in interest paid and an increase in repayment of lease liabilities.

B. Goodwill

Under previous accounting policies, goodwill was amortised over its assessed useful life. Under IFRS, goodwill is not amortised; instead, annual impairment tests are performed. As goodwill is not amortised under IFRS, the amortisation of goodwill recognised under previously applied accounting policies is reversed with effect from 1 January 2025.

In the balance sheet, the goodwill balance has decreased by adjustments related to the restatement of business combinations and increased by the reversal of goodwill amortisation as of 31 December 2025.

In the income statement, goodwill amortisation of 11,989 TSEK has been reversed as of 30 September 2025 and TSEK 20 994 as of 31 December 2025.

Under previous accounting policies, transaction costs were capitalised; these are reversed upon transition and recognised within other external costs.

C. Intangible assets

In connection with business combinations that occurred during 2025 and have been accounted for under IFRS 3 (see Note 3), two additional types of intangible assets have been identified separately from goodwill compared to the previous accounting treatment: customer relationships and IT platform. These have been reclassified from goodwill to customer relationships and IT platform respectively.

Customer relationships have a useful life of between 3 and 5 years. Additional amortisation as of 31 December 2025 amounts to TSEK 2,696. IT platforms have a useful life of 5 years. Additional amortisation of the IT platform as of 31 December 2025 amounts to TSEK 1,800.

Adjustments to deferred tax primarily relate to the effects on deferred tax arising from the IFRS 3 accounting for business combinations (additional deferred tax liability, for line items see Note 3), as well as deferred tax attributable to additional right-of-use assets and lease liabilities.

Deferred tax

Deferred tax is recognised on all IFRS adjustments where those adjustments give rise to temporary differences in the balance sheet. Deferred tax liabilities and assets change in line with the underlying item to which the tax relates.

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KPI:s

(SEK)	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
PROFITABILITY AND RETURN					
Revenue Growth (%)	27%	84%	37%	91%	67%
Operating Margin (%)	Neg	Neg	Neg	Neg	Neg
Profit Margin (%)	Neg	Neg	Neg	Neg	Neg
Return on Equity (%)	Neg	Neg	Neg	Neg	Neg
CAPITAL STRUCTURE					
Equity (KSEK)	273 088	196 305	273 088	196 305	283 689
Total Assets (KSEK)	445 718	240 025	445 718	240 025	457 937
Capital Employed (KSEK)	363 720	204 463	363 720	204 463	355 096
Net Interest-bearing Debt (KSEK)	75 009	-10 970	75 009	-10 970	48 611
Capital Turnover Ratio (times)	0,03	0,07	0,09	0,19	0,16
Equity Ratio (%)	61%	82%	61%	82%	62%
Debt Ratio (%)	33%	4%	33%	4%	25%
Interest Coverage Ratio (times)	Neg	Neg	Neg	Neg	Neg
CASH FLOW AND LIQUIDITY					
Cash Flow before Investments (KSEK)	-10 380	14 513	-19 326	13 199	11 059
Cash Flow after Investments (KSEK)	-12 553	11 305	-26 464	7 521	-52 015
Cash and Cash Equivalents (KSEK)	15 623	19 128	15 623	19 128	22 796
INVESTMENTS					
Acquisition of Tangible Fixed Assets (KSEK)	-	-	35	22	43
Acquisition of Intangible Fixed Assets (KSEK)	2 172	3 208	7 102	8 477	11 904
Acquisition of Subsidiaries (KSEK)	-	-	-	145 063	365 774
EMPLOYEES					
Average Number of Employees	5,3	8	5,6	5,8	6,3
Revenue per Employee (KSEK)	2 685	1 397	7 312	5 140	6 697
Number of Employees	5	8	5	8	8
DATA PER SHARE					
Number of Shares	40 203 226	35 296 116	40 203 226	35 296 116	40 203 226
Sales per Share	0,35	0,32	1,02	0,94	1,23
Earnings per Share (SEK)	-0,10	-0,03	-0,27	-0,25	-0,53
Equity per Share (SEK)	6,79	5,56	6,79	5,56	7,06
Average Number of Shares during the Period	40 203 226	35 226 116	40 203 226	31 853 121	34 306 676

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Definition of KPI:s

PROFITABILITY AND RETURN	
Revenue Growth (%)	The percentage increase in revenue compared to the previous period.
Operating Margin (%)	Operating profit as a percentage of total revenue, indicating how much of each SEK of revenue is retained as operating profit.
Profit Margin (%)	Net profit as a percentage of total revenue, showing the percentage of revenue that remains as profit after all expenses.
Return on Equity (%)	Net profit for the period as a percentage of average equity.
CAPITAL STRUCTURE	
Equity (KSEK)	Equity at the end of the period.
Total Assets (KSEK)	The sum of assets or the sum of liabilities and equity.
Capital Employed (KSEK)	Total assets minus non-interest-bearing liabilities, including deferred tax.
Net Interest-bearing Debt (KSEK)	The net of interest-bearing provisions and liabilities minus financial assets, including cash and cash equivalents.
Capital Turnover Ratio (times)	Annual revenue divided by average total assets.
Equity Ratio (%)	Equity as a percentage of total assets.
Debt Ratio (%)	Interest-bearing liabilities divided by equity.
Interest Coverage Ratio (times)	Earnings before interest and taxes plus financial expenses divided by financial expenses.
CASH FLOW AND LIQUIDITY	
Cash Flow before Investments (KSEK)	Profit after financial items plus items not affecting cash flow minus changes in working capital.
Cash Flow after Investments (KSEK)	Profit after financial items plus items not affecting cash flow minus changes in working capital and investments.
Cash and Cash Equivalents (KSEK)	Bank balances and cash.
EMPLOYEES	
Average Number of Employees	The average number of employees during the period.
Revenue per Employee (KSEK)	Revenue divided by the average number of employees.
Number of Employees	The number of employees at the end of the period.
DATA PER SHARE	
Number of Shares	The number of outstanding shares at the end of the period.
Sales per Share	Period's sales divided by the average number of shares.
Earnings per Share (SEK)	Period's net profit divided by the average number of shares.
Equity per Share (SEK)	Equity divided by the number of shares.