

Interim Report 3 2025

On 28 April, the acquisition of Safestate AB was completed, and the company has been included in the consolidated financial statements as of May 2025. On 17 October, a SPA was entered into regarding the acquisition of a UK-based SaaS company. To provide a comprehensive view of the Group's performance, a pro forma income statement has been prepared for the periods 1 July – 30 September and 1 January – 30 September 2025, with comparison to the corresponding periods for Eye World in the previous year. The items listed under the section "Highlights" are based on the pro forma figures.

Highlights

- Sales amounted to KSEK 14,395 (KSEK 6,079)
- Sales growth reached 137% compared to Q3 2024.
- Positive EBITDA in Q3 excluding restructuring costs, amounting to KSEK 7,012, corresponding to an EBITDA margin of about 49%.
- Cash balance amounted to MSEK 20.1 the 1st of October 2025.
- Annual Recurring Revenue (ARR) amounted to MSEK 68.8 at the end of Q3 2025 (MSEK 23.8).
- Invoiced sales in Q3 amounted to KSEK 19,603, resulting in a Billing EBITDA excluding restructuring costs of KSEK 12,220, corresponding to a Billing EBITDA margin of 62%.
- The Board is considering a transition to IFRS accounting standards. Such a change would provide more flexible conditions for the amortization of goodwill and intangible assets. Under the current framework, the applied amortization principles are the main reason why the Group does not show a profit on the bottom line. The Board's view is that adopting IFRS would provide a more accurate representation of the Group's profitability. Under IFRS, the result for the quarter would have been positive at approximately MSEK 1.9, and the result for the first half of the year would have been positive at approximately MSEK 3.8.

Summary July – September 2025 (compared to the same period the previous year):

- **Net sales: KSEK 11,172 (KSEK 6,079)**
- **EBITDA for the period: KSEK 4,119 (KSEK 563), adjusted for restructuring costs: KSEK 5,217 (KSEK 1,838)**
- **Result for the period: KSEK -5,301 (KSEK -1,343), with preliminary application of IFRS depreciation, the result for the period would have been positive at approximately MSEK 1.9.**
- **Sales per share: SEK 0,32 (SEK 0,21)**
- **Earnings per share: SEK -0,15 (SEK 0,05)**
- **Equity per share: SEK 4,37 (SEK 2,19)**

Summary January – September 2025 (compared to the same period the previous year):

- **Net sales: KSEK 29,814 (KSEK 15,583)**
- **EBITDA for the period: KSEK 10,211 (KSEK 1,301), adjusted for restructuring costs: KSEK 14,054 (KSEK 5,615)**
- **Result for the period: KSEK -10,745 (KSEK -3,435), in the comparison period, the result included a positive contribution from shares in Group companies of KSEK 6,753. With preliminary application of IFRS depreciation, the result for the period would have been positive at approximately MSEK 3.8.**
- **Sales per share: SEK 0,84 (SEK 0,55)**
- **Earnings per share: SEK -0,30 (SEK -0,12)**
- **Equity per share: SEK 4,44 (SEK 2,15)**

On 28 April, the acquisition of Safestate AB was completed, and the company has been included in the consolidated financial statements as of May 2025. On 17 October, a share purchase agreement was entered into regarding the acquisition of a UK-based SaaS company. To provide a comprehensive view of the Group's performance, a pro forma income statement has been prepared for the period 1 January – 30 June 2025, with comparison to the corresponding period for Eye World in the previous year. The statement has been prepared as if both acquisitions had been wholly owned subsidiaries at the beginning of the 2025 financial year. The consolidation is simplified as no full purchase price allocation has been prepared as of 1 January 2025. Comparative periods refer to Eye World's reported figures for the corresponding historical periods.

Pro forma Income Statement

Pro forma Group	2025-07-01	2024-07-01	2025-01-01	2024-01-01
(KSEK)	2025-09-30	2024-09-30	2025-09-30	2024-09-30
Net Sales				
Net sales	14 395	6 079	42 325	15 583
Total Net Sales	14 395	6 079	42 325	15 583
Other Operating Income				
Capitalized work for own account	-	-	-	610
Other operating income	41	388	358	1 188
Total Other Operating Income	41	388	358	1 798
Total Revenues	14 436	6 467	42 683	17 381
Operating Costs				
Raw materials and supplies	-1 409	-668	-5 398	-1 872
Other external costs	-3 546	-3 149	-13 987	-6 926
Personnel costs	-2 373	-811	-7 548	-2 835
Other operating costs	-96	-	-146	-132
Restructuring costs	-1 628	-1 276	-7 732	-4 314
Total Operating Costs before Depreciation	-9 052	-5 904	-34 812	-16 080
Operating Profit before Depreciation (EBITDA)	5 384	563	7 871	1 301
<i>(EBITDA excluding restructuring costs)</i>	<i>7 012</i>	<i>1 838</i>	<i>15 603</i>	<i>5 615</i>

Events During the Period

- Eye World, together with reseller Miss Group, has launched the first White Label B2B portal under the name Miss Group Safe.
- Eye World has entered into a strategic partnership with Point Wild to expand its cybersecurity offering.
- Talkmore, part of Telenor Norway, has launched Eye World's ID protection service under a white label model.
- Eye World has signed a Letter of Intent with a leading international cybersecurity company.
- Eye World has signed a strategic reseller agreement with a global telecom partner for launch on the Polish market.
- The acquisition of Safestate AB was completed on 28 April 2025.
- Miss Group is launching in Norway under its leading brand Domeneshop, in Switzerland under Hoststar, and in Finland under DomainKeskus. Together, Eye World and Miss Group now have operations in Sweden, Norway, Finland, and Switzerland.
- One of the company's strategic resellers in the insurance sector has shown a significant increase in the number of active subscriptions. A total of 105,000 new paying subscriptions were activated through this reseller during the second quarter, all invoiced one year in advance.
- On 30 May 2025, the Annual General Meeting of Eye World AB was held. Mattias Kaneteg was elected new Chairman of the Board, and Johan Kämpe was elected as a Board member. The meeting also resolved to change the company's name to Eye World AB.
- Eye World has signed an expanded strategic agreement with its largest reseller, allowing the reseller full freedom to include Eye's Dark Web Monitoring service across its entire current and future product offering without segmentation limitations.
- The name change to Eye World AB was registered with the Swedish Companies Registration Office (Bolagsverket) on 17 June.
- Safestate has signed an agreement with a leading insurance company. The agreement spans three years and covers 240,000 subscriptions.
- Eye World surpassed 1 million active subscribers, marking a historic milestone that reflects the growing global demand for strong digital privacy and proactive cybersecurity.
- Eye World has signed a Letter of Intent (LOI) with one of Scandinavia's leading telecom operators. The aim is to sign the final agreement by 31 August 2025, with launch planned for the fourth quarter of the same year.
- Eye World AB has renewed its PCI certification for an additional 12 months. This represents an important milestone and a strong quality endorsement of the company's services.

Events After the Period

- Eye World has signed a new partnership agreement with a leading telecom operator in Scandinavia.
- Eye World's subsidiary Safestate has renewed its agreement with Länsförsäkringar, covering the delivery of new services.
- Eye World has signed a Letter of Intent with a Norwegian telecom company.
- Eye World and Miss Group have entered into a new five-year agreement regarding the sale of Miss Group Safe. The estimated contract value amounts to SEK 310 million.
- On 23 September, an Extraordinary General Meeting was held, during which a directed set-off issue of SEK 3.5 million was resolved, as well as an authorisation for the Board of Directors to resolve on new share issues within the limits of the Articles of Association.
- Eye World has signed a Letter of Intent with the intention to acquire a Swedish SaaS company within the cybersecurity sector.

Dear shareholders,

The third quarter and the beginning of autumn 2025 have been a strong and eventful period for Eye World AB (publ). We continue to grow rapidly, deliver according to plan, and are now taking the next step in our journey toward becoming the leading cybersecurity provider in the Nordics and Europe.

Key developments during the quarter

- We have surpassed one million active subscribers, a milestone that demonstrates that our business model is working and that demand for our services continues to increase.
- We have signed a Share Purchase Agreement (SPA) for the acquisition of a UK-based SaaS cybersecurity company. The acquisition strengthens our international presence and broadens our offering to both the corporate and consumer markets.
- We have signed an agreement with a leading Scandinavian telecom operator, with launch planned for early November. This partnership gives us access to a large customer base and represents an important step in our Nordic expansion.
- We have entered into a five-year agreement with Miss Group valued at approximately SEK 310 million, demonstrating the strength of our partner strategy and our ability to build long-term recurring revenues.
- We have also signed a new Letter of Intent (LOI) to acquire a Swedish SaaS cybersecurity company, opening up further growth and product development opportunities in 2026.
- MSP Global 2025 in Barcelona was highly successful. We met several potential new partners and left the event with many qualified leads that we are now actively pursuing. The strong interest in our solutions reinforces our conviction that our strategy and products are well aligned with current market needs.

Focus going forward

Our direction is clear:

- Deliver on the agreements we have signed, including the launch with our new telecom partner in November.
- Finalise the ongoing LOIs and convert them into completed transactions.
- Continue to onboard new partners, both in the Nordics and internationally.
- Work closely with our existing partners to promote more of our products and drive stronger growth together.
- Continue to develop our product portfolio and strengthen our recurring revenue base (ARR).

Conclusion

Q3 demonstrates that Eye World is stronger than ever. We have reached important milestones, strengthened our international position, and built a solid foundation for continued expansion. We are not only a company growing in numbers – we are a company making a real difference for individuals and businesses seeking to protect their digital identity.

I would like to thank our employees for their great commitment, our partners for their close collaboration, and you, our shareholders, for your continued support. We enter the autumn with high momentum, clear goals, and strong confidence in the future.

The journey continues – and it is only becoming more exciting.

Description of the business

Eye World AB (publ) (<https://eye.world>), founded in 2015, is one of Northern Europe's leading and fastest-growing providers of SaaS solutions in Cyber Security. We are your complete partner and One Stop Shop for digital security, offering a unique AppStore that brings together 11 powerful services under one roof. Our partners can seamlessly select the solutions that fit their business model and easily offer them to their end customers.

Eyeon Group delivers innovative business solutions in IT security, privacy protection, and advanced AI-powered data solutions. Our products are specifically designed for the B2B market, with a focus on demanding industries such as banking and finance, insurance, telecom, and hosting. We help businesses across Europe protect their digital assets and stay ahead of cyber threats—today and in the future.

Eyeon Group in short

Eyeon Group AB (publ) is the parent company of a group with the wholly-owned subsidiaries Safestate AB EyeonID Intressenter AB. Eye World's headquarters, including development, production, and administration, is located in Stockholm and an office in Dubai.

This report covers the entire group's and the parent company's operations during the period from January 1 2025 to September 30 2025.

Financial overview

The following section provides a summary of Eye World's financial information for the period July – September 2025, with a comparison to July – September 2024, as well as for the period January – September 2025, compared with January – September 2024. During this period, Eye World completed the acquisition of Safestate AB on April 28. Safestate has been included in the consolidated financial statements as of May 2025.

Sales and results

July - September

The Group's net revenue for the period amounted to 11,172 TSEK (6,079 TSEK), with a net result of -5,301 TSEK (1,343 TSEK).

Sales were distributed as follows:

B2B: 2,927 TSEK (962 TSEK)

B2C: 0 TSEK (632 TSEK)

B2C White Label: 8,245 TSEK (4,484 TSEK)

January - September

The Group's net revenue for the period amounted to 29,814 TSEK (15,583 TSEK), with a net result of -10,745 TSEK (-3,425 TSEK).

Sales were distributed as follows:

B2B: 8,830 TSEK (1,191 TSEK)

B2C: 0 TSEK (1,255 TSEK)

B2C White Label: 20,984 TSEK (13,137 TSEK)

Liquidity and financing

As of 30 September 2025, Eye World's cash and bank balances amounted to 19,128 TSEK (6,170 TSEK).

As of 1 July, cash holdings amounted to 20.1 MSEK. The Group's interest-bearing liabilities as of 30 September 2025 amounted to 6,500 TSEK (2,260 TSEK).

Investments

July - September

Eye Worlds total new investments during the period amounted to 3,208 TSEK (3,147 TSEK) and related to intangible fixed assets of 3,208 TSEK (3,147 TSEK), consisting of capitalised development expenditures. For tangible fixed assets, the amount was 0 TSEK (0 TSEK).

January - September

Eye Worlds total new investments during the period amounted to KSEK 5,291 (KSEK 5,237) and concerned intangible fixed assets amounting to KSEK 5,269 (KSEK 5,229) such as capitalized development costs, and tangible fixed assets amounting to KSEK 22 (KSEK 9).

Depreciation

July - September

The result for the period was charged with depreciation of 9,222 TSEK (3,742 TSEK), of which 57 TSEK (51 TSEK) relates to depreciation of equipment, tools and installations, 3,944 TSEK (3,669 TSEK) relates to amortisation of capitalised development expenditures, and 5,220 TSEK (22 TSEK) relates to amortisation of goodwill.

January - September

The result for the period was charged with depreciation of 20,485 TSEK (11,407 TSEK), of which 164 TSEK (157 TSEK) relates to depreciation of equipment, tools and installations, 11,620 TSEK (11,214 TSEK) relates to amortisation of capitalised development expenditures, and 8,700 TSEK (36 TSEK) relates to amortisation of goodwill.

Equity

As of September 30, 2025, Eye World's equity amounted to KSEK 154,191 (KSEK 62,189).

The share and share-related Instruments

As of September 30, 2025, the share capital of Eye World AB was divided into 35,296,116 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 Eye World have been traded on NGM Nordic SME under the ticker EYEW since September 20, 2016. Since February 7, 2023, the shares in Eyeonid have been traded with ISIN code SE0019763988 after the share consolidation decided at the extraordinary general meeting on January 27, 2023. Eye World 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 are aimed at the company's employees and consultants. Each option under the respective program entitles the holder to subscribe for one share. The exercise period runs from September 1, 2026, to September 30, 2026. If all issued options are exercised to subscribe for shares, the number of shares will increase by 1,495,269 shares, corresponding to a dilution of approximately 5 percent of the total number of shares and votes in the company. Due to known personnel changes, the number of shares will increase by 897,159 shares upon full exercise of issued options, corresponding to a dilution of approximately 3% of the total number of shares and votes in the company.

Employees

As of September 30, 2025, Eye World had approximately 17 staff members, of which 8 (2) were employees and the remainder were consultants.

Accounting principles

The report has been prepared in accordance with the Annual Accounts Act of Sweden and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). Applied principles are consistent with those described in the 2024 annual report.

Upcoming reporting dates

Eye World AB provides regular financial information according to the following schedule:

Februari 16 2026	Year end report 2025
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This report has not been subject to review by the company's auditor.

November 3, 2025
Eye World AB (publ)
The Board of Directors

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This information is information that Eye World 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 November 3, 2025, at 08.30 CET.

Income Statement

Group	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
(KSEK)	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
Net Sales					
Net Sales	11 172	6 079	29 814	15 583	25 198
Total Net Sales	11 172	6 079	29 814	15 583	25 198
Other Operating Income					
Capitalized work for own account	-	-	-	610	612
Other operating income	18	388	351	1 188	1 552
Total Other Operating Income	18	388	351	1 798	2 164
Total Revenues	11 190	6 467	30 165	17 381	27 362
Operating Costs					
Raw materials and supplies	-1 409	-668	-3 851	-1 872	-2 494
Other external costs	-2 131	-3 149	-6 161	-6 926	-10 594
Personnel costs	-2 373	-811	-5 966	-2 835	-3 772
Other operating costs	-73	-	-146	-132	-30
Restructuring costs	-1 085	-1 276	-3 830	-4 314	-6 628
Total Operating Costs before Depreciation	-7 071	-5 904	-19 954	-16 080	-23 518
Operating Profit before Depreciation (EBITDA)	4 119	563	10 211	1 301	3 844
<i>((EBITDA excluding restructuring costs)</i>	<i>5 204</i>	<i>1 838</i>	<i>14 041</i>	<i>5 615</i>	<i>10 472</i>
Depreciation and Group Share Results					
Depreciation of tangible and intangible assets	-9 222	-3 742	-20 485	-11 407	-15 243
Result of sold shares in group companies	-	4 599	-	6 753	6 089
Total Depreciation and Group Share Results	-9 222	857	-20 485	-4 654	-9 155
Operating Profit (EBIT)	-5 103	1 420	-10 274	-3 353	-5 311
Results from Financial Items					
Interest income and similar items	0	0	1	0	77
Interest expenses and similar items	-198	-77	-472	-79	-122
Total Results from Financial Items	-198	-77	-471	-79	-44
Profit After Financial Items	-5 301	1 343	-10 745	-3 432	-5 355
Tax on the period's result	-	0	-	-3	-3
RESULT FOR THE PERIOD	-5 301	1 343	-10 745	-3 435	-5 358

Balance Sheet

Group

(KSEK)

2025-09-30 2024-09-30 2024-12-31

ASSETS

Intangible Fixed Assets

Goodwill	95 704	399	-
Capitalized expenditures for development work	64 285	60 837	59 623
Total Intangible Fixed Assets	159 990	61 236	59 623

Tangible Fixed Assets

Equipment, tools, and installations	234	380	328
Total Tangible Fixed Assets	234	380	328

Financial Fixed Assets

Other long-term receivables	414	-	-
Total Financial Fixed Assets	414	0	0

Total Fixed Assets	160 637	61 616	59 952
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Current Assets

Short-term Receivables

Accounts receivables	7 503	5 981	5 563
Other receivables	2 902	22	52
Prepaid expenses and accrued income	1 719	1 442	3 006
Total Short-term Receivables	12 124	7 445	8 621

Cash and Cash Equivalents*	19 128	6 170	6 418
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Total Current Assets	31 251	13 615	15 039
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TOTAL ASSETS	191 889	75 231	74 991
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Balance Sheet

Group

(KSEK)

2025-09-30 2024-09-30 2024-12-31

Equity and Liabilities

Equity

Equity	154 191	62 189	60 266
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Total Equity	154 191	62 189	60 266
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Long-term Liabilities

Other liabilities	-	-	-
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Total Long-term Liabilities	0	0	0
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Short-term Liabilities

Accounts Payable	6 253	3 393	4 174
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Current Tax Liabilities	100	-	-
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Other Liabilities	9 208	3 674	2 424
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Accrued Expenses and Prepaid Income	22 136	5 976	8 127
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Total Short-term Liabilities	37 698	13 042	14 726
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TOTAL EQUITY AND LIABILITIES	191 889	75 231	74 991
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Changes in Equity

2025-07-01 - 2025-09-30 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained Earnings incl. periods Result	Total Equity
Amount at the beginning of the period	7 031	-	369 625	-220 645	156 012
Share issue	28		3 472		3 500
Issue costs			-20		-20
Period's result				-5 301	-5 301
2025-09-30	7 059	0	373 078	-225 946	154 191
2024-07-01 - 2024-09-30 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained Earnings incl. periods Result	Total Equity
Amount at the beginning of the period	5 682	177	269 785	-214 620	61 024
Period's currency difference		-177			-177
Period's result				1 343	1 343
2024-09-30	5 682	0	269 785	-213 277	62 190
2025-01-01 - 2025-09-30 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained Earnings incl. periods Result	Total Equity
Amount at the beginning of the period	5 682	-	269 785	-215 201	60 266
Share issue	1 377		103 313		104 690
Issue costs			-20		-20
Period's result				-10 745	-10 745
2025-09-30	7 059	0	373 078	-225 946	154 191
2024-01-01 - 2024-09-30 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained Earnings incl. periods Result	Total Equity
Amount at the beginning of the period	33 524	169	269 793	-237 685	65 801
Decrease in share capital	-27 842			27 842	-
Issue costs			-8		-8
Period's currency difference		-169			-169
Period's result				-3 435	-3 435
2024-09-30	5 682	0	269 785	-213 278	62 189
2024-01-01 - 2024-12-31 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained Earnings incl. periods Result	Total Equity
Amount at the beginning of the period	33 524	169	269 793	-237 685	65 801
Decrease in share capital	-27 842			27 842	-
Issue costs			-8		-8
Period's currency difference		-169			-169
Period's result				-5 358	-5 358
2024-12-31	5 682	0	269 785	-215 201	60 266

Cash Flow Statement

Group	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
(KSEK)	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
Operating Activities					
Operating Profit	-5 103	1 420	-10 274	-3 353	-5 311
Adjustments for items not included in cash flow:					
Depreciation	9 222	3 742	20 485	11 407	15 243
Gains on sale of assets	-	-4 599	-	-6 753	-6 089
Interest Received	0	0	1	0	77
Interest Paid	-3	-1	-205	-3	-3
Cash Flow from Operating Activities					
before Changes in Working Capital	4 116	562	10 007	1 298	3 918
Cash Flow from Changes in Working Capital					
Increase (-) / Decrease (+) in Receivables	5 691	-2 852	-3 240	-2 942	-4 110
Increase (+) / Decrease (-) in Payables	4 458	5 079	9 549	7 258	8 839
Cash Flow from Operating Activities	14 265	2 788	16 316	5 615	8 647
Investing Activities					
Acquisition of Capitalized Development Costs	-3 208	-2 180	-8 477	-7 408	-9 965
Acquisition of Tangible Fixed Assets	-	-	-22	-9	-9
Change in Financial Assets	-	-	-137	-	-
Acquisition of Subsidiaries	-	-	-1 451	551	551
Disposal/Liquidation of Subsidiaries	-	-	-	37	-192
Cash Flow from Investing Activities	-3 208	-2 180	-10 087	-6 829	-9 615
Financing Activities					
Issue Costs	-20	-	-20	-8	-8
Short-term loans received	-	-	6 500	-	-
Cash Flow from Financing Activities	-20	0	6 480	-8	-8
Period's Cash Flow	11 037	609	12 710	-1 222	-976
Cash and Cash Equivalents at the Beginning of the Period	8 090	5 559	6 418	7 365	7 365
Currency Difference in Cash and Cash Equivalents	-	2	-	27	29
Cash and Cash Equivalents at the End of the Period	19 128	6 170	19 128	6 170	6 418

Income Statement

Parent Company	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
(KSEK)	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
Operating Revenues					
Net sales	7 499	5 447	23 351	14 274	23 590
Other operating income	40	387	358	1 187	1 552
Total Operating Revenues	7 539	5 833	23 709	15 461	25 142
Operating Costs					
Raw materials and supplies	-906	-903	-2 866	-2 511	-3 364
Other external costs	-1 826	-3 493	-7 409	-7 992	-13 448
Personnel costs	-1 206	-1 201	-3 864	-4 144	-5 080
Other operating costs	-74	-	-147	-132	-30
Total Operating Costs before Depreciation	-4 012	-5 597	-14 286	-14 779	-21 922
Operating Profit before Depreciation (EBITDA)	3 527	236	9 424	682	3 220
Depreciation					
Depreciation of tangible and intangible assets	-3 841	-3 720	-11 515	-11 368	-15 189
Total Depreciation	-3 841	-3 720	-11 515	-11 368	-15 189
Operating Profit (EBIT)	-314	-3 485	-2 092	-10 685	-11 969
Results from Financial Items					
Result of sold shares in group companies	-	176	-	851	851
Dividend from shares in group companies	-	-	-	1 385	1 385
Interest income and similar items	0	0	0	0	77
Interest expenses and similar items	-197	-77	-470	-79	-122
Total Results from Financial Items	-197	99	-470	2 158	2 192
Profit After Financial Items	-510	-3 385	-2 562	-8 527	-9 777
Tax on the period's result	-	-	-	-	-
RESULT FOR THE PERIOD	-510	-3 385	-2 562	-8 527	-9 777

Balance Sheet

Parent Company

(KSEK)

2025-09-30 2024-09-30 2024-12-31

ASSETS

Intangible Fixed Assets

Capitalized expenditures for development work

54 723 60 837 59 623

Total Intangible Fixed Assets

54 723 60 837 59 623

Tangible Fixed Assets

Equipment, Tools, and Installations

175 380 328

Total Tangible Fixed Assets

175 380 328

Financial Fixed Assets

Shares in Group Companies

105 798 199 199

Other long-term receivables

137 - -

Total Financial Fixed Assets

105 934 199 199

Total Fixed Assets

160 832 61 416 60 151

Current Assets

Kortfristiga fordringar

Accounts Receivable

7 180 5 981 5 563

Other Receivables

2 901 18 52

Prepaid Expenses and Accrued Income

604 1 210 3 006

Total Short-term Receivables

10 686 7 209 8 621

Cash and Cash Equivalents

9 974 5 695 6 371

Total Current Assets

20 659 12 904 14 992

TOTAL ASSETS

181 491 74 320 75 143

Balance Sheet

Parent Company

(KSEK)

2025-09-30 2024-09-30 2024-12-31

EQUITY AND LIABILITIES

Equity

Equity	162 526	61 667	60 418
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Total Equity	162 526	61 667	60 418
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Long-term Liabilities

Other Liabilities	-	-	-
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Total Long-term Liabilities	0	0	0
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Short-term Liabilities

Accounts Payable	3 601	3 298	4 174
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Current Tax Liabilities	-	0	-
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Liabilities to Group Companies	2 423	500	-
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Other Liabilities	6 711	2 982	2 424
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Accrued Expenses and Prepaid Income	6 231	5 873	8 127
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Total Short-term Liabilities	18 965	12 653	14 726
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TOTAL EQUITY AND LIABILITIES	181 491	74 320	75 143
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Changes in Equity

2025-07-01 - 2025-09-30 Parent Company (KSEK)	Share Capital	Development Expenditure Reserve	Share Premium Reserve	Retained Earnings	Periods Result	Total Equity
Amount at the beginning of the period	7 031	56 524	369 625	-272 957	-667	159 556
Share issue	28		3 472			3 500
Issue costs			-20			-20
Transfer of previous period's result				-667	667	-
Allocation to development expenditure reserve		-1 801		1 801		-
Period's result					-510	-510
2025-09-30	7 059	54 723	373 078	-271 824	-510	162 526

2024-07-01 - 2024-09-30 Parent Company (KSEK)	Share Capital	Development Expenditure Reserve	Share Premium Reserve	Retained Earnings	Periods Result	Total Equity
Amount at the beginning of the period	5 682	62 393	269 785	-267 666	-5 142	65 052
Transfer of previous period's result				-5 142	5 142	-
Allocation to development expenditure reserve		-1 556		1 556		-
Period's result					-3 385	-3 385
2024-09-30	5 682	60 837	269 785	-271 252	-3 385	61 667

2025-01-01 - 2025-09-30 Parent Company (KSEK)	Share Capital	Development Expenditure Reserve	Share Premium Reserve	Retained Earnings	Periods Result	Total Equity
Amount at the beginning of the period	5 682	59 623	269 785	-264 896	-9 777	60 418
Share issue	1 377		103 313			104 690
Issue costs			-20			-20
Transfer of previous period's result				-9 777	9 777	-
Allocation to development expenditure reserve		-4 900		4 900		-
Period's result					-2 562	-2 562
2025-09-30	7 059	54 723	373 078	-269 772	-2 562	162 526

2024-01-01 - 2024-09-30 Parent Company (KSEK)	Share Capital	Development Expenditure Reserve	Share Premium Reserve	Retained Earnings	Periods Result	Total Equity
Amount at the beginning of the period	33 524	64 642	269 793	-276 163	-21 594	70 202
Decrease in share capital	-27 842			27 842		-
Issue costs			-8			-8
Transfer of previous period's result				-21 594	21 594	-
Allocation to development expenditure reserve		-3 805		3 805		-
Period's result					-8 527	-8 527
2024-09-30	5 682	60 837	269 785	-266 110	-8 527	61 667

2024-01-01 - 2024-12-31 Parent Company (KSEK)	Share Capital	Development Expenditure Reserve	Share Premium Reserve	Retained Earnings	Periods Result	Total Equity
Amount at the beginning of the period	33 524	64 643	269 793	-276 163	-21 594	70 203
Decrease in share capital	-27 842			27 842		-
Issue costs			-8			-8
Transfer of previous period's result				-21 594	21 594	-
Allocation to development expenditure reserve		-5 019		5 019		-
Period's result					-9 777	-9 777
2024-12-31	5 682	59 624	269 785	-264 896	-9 777	60 418

Cash Flow Statement

Parent Company (KSEK)	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating Activities					
Operating Profit	-314	-3 485	-2 092	-10 685	-11 969
Adjustments for items not included in cash flow:					
Depreciation	3 841	3 720	11 515	11 368	15 189
Interest Received	0	0	0	0	77
Interest Paid	-2	-1	-203	-3	-3
Cash Flow from Operating Activities before Changes in Working Capital	3 525	235	9 220	680	3 295
Cash Flow from Changes in Working Capital					
Increase (-) / Decrease (+) in Receivables	364	-2 981	-2 064	-3 228	-4 641
Increase (+) / Decrease (-) in Payables	275	5 786	973	9 299	11 329
Cash Flow from Operating Activities	4 165	3 040	8 129	6 751	9 983
Investing Activities					
Acquisition of Capitalized Development Costs	-1 989	-2 113	-6 461	-7 408	-9 965
Acquisition of Tangible Fixed Assets	-	-	-	-9	-9
Change in Financial Assets	-	-	-137	-25	-25
Acquisition of Subsidiaries	-	-	-4 409	0	0
Disposal/Liquidation of Subsidiaries	-	-	-	-	0
Cash Flow from Investing Activities	-1 989	-2 113	-11 007	-7 442	-9 998
Financing Activities					
Issue Costs	-20	-	-20	-8	-8
Short-term loans received	-	-	6 500	-	-
Cash Flow from Financing Activities	-20	0	6 480	-8	-8
Period's Cash Flow	2 157	927	3 602	-700	-23
Cash and Cash Equivalents at the Beginning of the Period	7 817	4 768	6 371	6 395	6 395
Cash and Cash Equivalents at the End of the Period	9 974	5 695	9 974	5 695	6 371

KPI:s

(SEK)	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
PROFITABILITY AND RETURN					
Revenue Growth (%)	84%	59%	91%	47%	73%
Operating Margin (%)	Neg	23%	Neg	Neg	Neg
Profit Margin (%)	Neg	22%	Neg	Neg	Neg
Return on Equity (%)	Neg	2%	Neg	Neg	Neg
CAPITAL STRUCTURE					
Equity (KSEK)	154 191	62 189	154 191	62 189	60 266
Total Assets (KSEK)	191 889	75 231	191 889	75 231	74 991
Capital Employed (KSEK)	160 691	64 449	160 691	64 449	61 527
Net Interest-bearing Debt (KSEK)	-12 628	-3 909	-12 628	-3 909	-5 157
Capital Turnover Ratio (times)	0,08	0,08	0,22	0,21	0,35
Equity Ratio (%)	80%	83%	80%	83%	80%
Debt Ratio (%)	4%	4%	4%	4%	2%
Interest Coverage Ratio (times)	Neg	18	Neg	Neg	Neg
CASH FLOW AND LIQUIDITY					
Cash Flow before Investments (KSEK)	14 265	2 788	16 316	5 615	8 647
Cash Flow after Investments (KSEK)	11 057	609	6 229	-1 214	-968
Cash and Cash Equivalents (KSEK)	19 128	6 170	19 128	6 170	6 418
INVESTMENTS					
Acquisition of Tangible Fixed Assets (KSEK)	-	-	22	9	9
Acquisition of Intangible Fixed Assets (KSEK)	3 208	2 180	8 477	7 408	9 965
Acquisition of Subsidiaries (KSEK)	-	-	105 599	0	-
EMPLOYEES					
Average Number of Employees	8	2,7	5,8	2,9	3
Revenue per Employee (KSEK)	1 397	2 252	5 140	5 373	8 399
Number of Employees	8	2	8	2	2
DATA PER SHARE					
Number of Shares	35 296 116	28 410 125	35 296 116	28 410 125	28 410 125
Sales per Share	0,32	0,21	0,84	0,55	0,89
Earnings per Share (SEK)	-0,15	0,05	-0,30	-0,12	-0,19
Equity per Share (SEK)	4,37	2,19	4,37	2,19	2,12
Average Number of Shares during the Period	35 226 116	28 410 125	31 853 121	28 410 125	28 410 125

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 number of shares.

Earnings per Share (SEK)

Period's net profit divided by the number of shares.

Equity per Share (SEK)

Equity divided by the number of shares.