

## Interim Report 2 2025: ARR growth 179%

On April 28, the acquisition of Safestate AB was completed, and the company has been included in the consolidated financial statements as of May 2025. To provide a comprehensive view of the Group, a pro forma income statement has been prepared for the period January 1 – June 30, 2025, with a comparison against the same period for Eye World in the previous year. The points listed below under the “Highlights” section are based on the pro forma figures.

### Highlights

- Sales amounted to KSEK 11,826 (KSEK 5 522)
- Sales growth reached 114% compared to Q1 2024.
- Positive EBITDA in Q1 excluding restructuring costs, amounting to KSEK 5,867, corresponding to an EBITDA margin of about 50%.
- Cash balance amounted to MSEK 12.8 the 1<sup>st</sup> of July 2025.
- Annual Recurring Revenue (ARR) amounted to MSEK 50.7 at the end of Q2 2025 (MSEK 18.2).
- Invoiced sales in Q2 amounted to KSEK 13,223, resulting in a Billing EBITDA excluding restructuring costs of KSEK 7,264, corresponding to a Billing EBITDA margin of 55%.
- 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 1.4, and the result for the first half of the year would have been positive at approximately MSEK 1.9.

### Summary April – June 2025 (compared to the same period the previous year):

- Net sales: KSEK 10,807 (KSEK 5,522)
- EBITDA for the period: KSEK 3,604 (KSEK 802), adjusted for restructuring costs: KSEK 5,001 (KSEK 2,222)
- Result for the period: KSEK -4,058 (KSEK -3,041), with the application of IFRS depreciation, the result for the period would have been positive at approximately MSEK 1.4.
- Sales per share: SEK 0,31 (SEK 0,19)
- Earnings per share: SEK -0,12 (SEK -0,11)
- Equity per share: SEK 4,44 (SEK 2,15)

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

- Net sales: KSEK 18,642 (KSEK 9,504)
- EBITDA for the period: KSEK 6,092 (KSEK 738), adjusted for restructuring costs: KSEK 8,837 (KSEK 3,777)
- Result for the period: KSEK -5,444 (KSEK -4,778), in the comparison period, the result included a positive contribution from shares in Group companies of KSEK 2,154. With the application of IFRS depreciation, the result for the period would have been positive at approximately MSEK 1.9.
- Sales per share: SEK 0,53 (SEK 0,33)
- Earnings per share: SEK -0,15 (SEK -0,17)
- Equity per share: SEK 4,44 (SEK 2,15)

On April 28, the acquisition of Safestate AB was completed, and the company has been included in the consolidated financial statements as of May 2025. To provide a comprehensive view of the Group, a pro forma income statement has been prepared for the period January 1 – June 30, 2025, with a comparison against the same period for Eye World in the previous year. This has been prepared as if Safestate AB had been a wholly owned subsidiary at the beginning of the 2025 financial year. The consolidation is simplified, as no full purchase price allocation has been prepared as of January 1, 2025. The comparison periods refer to Eye World's reported figures in the respective historical periods.

### Pro forma Income Statement

Pro forma EyeonGroup and Safestate (KSEK)	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>Net Sales</b>					
Net sales	11 826	5 522	22 734	9 504	25 198
<b>Total Net Sales</b>	<b>11 826</b>	<b>5 522</b>	<b>22 734</b>	<b>9 504</b>	<b>25 198</b>
<b>Other Operating Income</b>					
Capitalized work for own account	-	6	-	610	612
Other operating income	250	411	317	800	1 552
<b>Total Other Operating Income</b>	<b>250</b>	<b>417</b>	<b>317</b>	<b>1 410</b>	<b>2 164</b>
<b>Total Revenues</b>	<b>12 076</b>	<b>5 939</b>	<b>23 051</b>	<b>10 914</b>	<b>27 362</b>
<b>Operating Costs</b>					
Raw materials and supplies	-1 432	-613	-3 497	-1 204	-2 494
Other external costs	-2 121	-2 132	-4 354	-3 777	-10 594
Personnel costs	-2 656	-953	-5 175	-2 024	-3 772
Other operating costs	-	-19	-50	-132	-30
Restructuring costs	-1 598	-1 421	-3 564	-3 039	-6 628
<b>Total Operating Costs before Depreciation</b>	<b>-7 808</b>	<b>-5 137</b>	<b>-16 640</b>	<b>-10 176</b>	<b>-23 518</b>
<b>Operating Profit before Depreciation (EBITDA)</b>	<b>4 269</b>	<b>802</b>	<b>6 411</b>	<b>738</b>	<b>3 844</b>
<i>(EBITDA excluding restructuring costs)</i>	<i>5 867</i>	<i>2 222</i>	<i>9 975</i>	<i>3 777</i>	<i>10 472</i>

## Events During the Period

- EyeonGroup, together with the reseller Miss Group, has launched the first White Label B2B portal under the name Miss Group Safe.
- EyeonGroup has signed a Letter of Intent with a leading telecommunications operator in Europe.
- EyeonGroup has entered into a strategic partnership with Point Wild to expand its cybersecurity offering.
- EyeonGroup has signed a conditional agreement for the acquisition of Safestate AB.
- Talkmore, which is part of Telenor Norway, has launched EyeonGroup's identity protection service as a white label offering.
- EyeonGroup has signed a Letter of Intent with a leading international cybersecurity player.
- EyeonGroup has signed a strategic reseller agreement with a global telecommunications partner for a launch in the Polish market.
- EyeonGroup launches advanced Defense Tech product for security providers.
- The acquisition of Safestate AB was completed on April 28, 2025.
- Miss Group launched in Norway under its leading brand Domeneshop.
- One of the company's strategic resellers in the insurance sector showed a significant increase in the number of active subscriptions. A total of 105,000 new paying subscriptions were activated through this reseller alone during the second quarter, all invoiced one year in advance.
- Miss Group launched in Switzerland under the Hoststar brand, thereby reaching a potential customer base of 80,000 new corporate clients.
- On May 30, 2025, Eye World AB held its Annual General Meeting. Mattias Kaneteg was elected as the new Chairman of the Board and Johan Kämpe as a new Board Member. The meeting also resolved to change the company name to Eye World AB.
- Eye World signed an expanded strategic agreement with its largest reseller, granting the reseller full freedom to include EYE's cybersecurity service, Dark Web Monitoring, across its entire current and future service offering – without segmentation restrictions.
- On June 17, the name change to Eye World AB was registered with the Swedish Companies Registration Office (Bolagsverket).
- Safestate signed a three-year agreement with a leading insurance company, covering 240,000 subscriptions.
- Eye World launched CybSec.World, an AI-powered cybersecurity news platform – fully driven by AI, designed to deliver up-to-date, optimized content at high speed without relying on traditional editorial resources.
- Miss Group launched in Finland under the DomainKeskus brand, making this Eye World's fourth active market with Miss Group, following entries into Sweden, Norway, and Switzerland.

## Events After the Period

- Eye World has surpassed 1 million active subscribers – a historic milestone that reflects the growing global demand for strong digital privacy and proactive cybersecurity.
- Eye World will participate as a sponsor and exhibitor at MSP Global 2025 in Barcelona on October 22–23.
- EYE has signed a Letter of Intent (LOI) with one of Scandinavia's leading telecom operators. The goal is to finalize the definitive agreement by August 31, 2025, with a planned launch during the fourth quarter of the same year.
- Eye World AB has renewed its PCI certification for an additional 12 months. This marks an important milestone for the company and serves as a strong quality stamp on its services.

**Dear Shareholders,**

The second quarter and summer of 2025 have been an eventful and important period for Eye World. We have made significant progress, signed new agreements, and continued to build the strong foundation needed for long-term growth.

**Major agreements strengthen our position**

In June, our subsidiary Safestate achieved a key milestone. We signed a new three-year agreement with one of Scandinavia's largest insurance companies. The agreement covers a total of 240,000 subscriptions – more than twice the previous number – which enabled us to surpass 1 million active subscriptions in July.

**New opportunities through resellers**

We also signed a new agreement with one of our largest resellers. Under this agreement, our Dark Web Monitoring service becomes a standard part of their subscriptions and can now be offered to all their customers. Previously, the service was more limited and sold only as part of a security package or as an add-on. This change allows us to reach significantly more users and strengthens both our revenue and subscription base.

**A summer of clear progress**

Q2 and the summer have in many ways confirmed that our strategy is working. We are growing rapidly, diversifying our revenue, and gaining market validation through the agreements we sign. Some of our key achievements include:

- Surpassing 1 million subscriptions.
- Signing multiple major agreements that bring more users and higher recurring revenue.
- Our services becoming an increasingly integral part of our partners' offerings.
- Our business model already showing results in the form of stronger cash flow and increased stability.

**Focus moving forward**

Now that we have surpassed 1 million subscribers, our focus is on delivering on the agreements we have already signed while working to finalize the outstanding LOIs. We also continue to bring in new partners, both in the Nordics and on international markets. Another key priority is growing alongside our existing partners by offering more of our products and thereby creating even greater value for both them and us.

**Closing remarks**

This quarter and summer demonstrate that Eye World is stronger than ever. We are not only building a company that grows in numbers, but also a platform that plays an increasingly important role for individuals and organizations seeking to protect their digital identity. I would like to extend my sincere thanks to our employees for their dedication, to our partners for their collaboration, and to you, our shareholders, for your continued support.

We now enter the autumn with energy, clear goals, and a strong belief that we can continue growing at the same pace. The journey has only just begun.

## 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 June 30 2025.

## Financial overview

The following section provides a summary of Eye World's financial information for the period April – June 2025, with a comparison to April – June 2024, as well as for the period January – June 2025, compared with January – June 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

### April - June

The group's net sales for the period amounted to KSEK 10,807 (KSEK 5,522), with a net result of KSEK -4,058 (KSEK -3,041).

Sales were distributed as follows:

B2B KSEK 3,079 (KSEK 223)

B2C White label KSEK 7,728 (KSEK 5,299)

## Sales and results

### January - June

The group's net sales for the period amounted to KSEK 18,642 (KSEK 9,504), with a net result of KSEK -5,444 (KSEK -4,778).

Sales were distributed as follows:

B2B KSEK 5,903 (KSEK 228)

B2C White label KSEK 12,739 (KSEK 9,276)

## **Liquidity and financing**

As of June 30 2025, EyeonGroup's bank balances amounted to KSEK 8,090 (KSEK 5,559, as of July 1, cash and cash equivalents amounted to MSEK 12.7. The group had interest-bearing liabilities of KSEK 7,694 (SEK 106).

## **Investments**

### **April - June**

Eyeonid's total new investments during the period amounted to KSEK 3,167 (KSEK 2,326) and concerned intangible fixed assets amounting to KSEK 3,145 (KSEK 2,317) such as capitalized development costs, and tangible fixed assets amounting to KSEK 22 (KSEK 9).

### **January - June**

Eyeonid's 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**

### **April - June**

The period's result was charged with KSEK 7,428 (KSEK 3,838) in depreciation, of which KSEK 56 (KSEK 51) refers to depreciation on equipment, tools, and installations, KSEK 3,893 (KSEK 3 773) refers to depreciation of capitalized development costs, and goodwill depreciation of KSEK 3,480 (KSEK 14).

### **January - June**

The period's result was charged with KSEK 11,263 (KSEK 7,665) in depreciation, of which KSEK 107 (KSEK 106) refers to depreciation on equipment, tools, and installations, KSEK 7,676 (KSEK 7,545) refers to depreciation of capitalized development costs, and goodwill depreciation of KSEK 3,480 (KSEK 14).

## **Equity**

As of June 31, 2025, Eye World's equity amounted to KSEK 156,012 (KSEK 61,023).

## **The share and share-related Instruments**

As of June 30, 2025, the share capital of Eyeon Group AB was divided into 35,156,116 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. EyeonGroup 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 June 30, 2025, Eye World had approximately 17 staff members, of which 8 (3) 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**

Eyeon Group AB provides regular financial information according to the following schedule:

November 3 2025	Interim report 3 2025
Februari 16 2026	Year end report 2025

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

August 25, 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 August 25, 2025, at 08.30 CEST.

## Income Statement

Group	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
(KSEK)	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
<b>Net Sales</b>					
Net Sales	10 807	5 522	18 642	9 504	25 198
<b>Total Net Sales</b>	<b>10 807</b>	<b>5 522</b>	<b>18 642</b>	<b>9 504</b>	<b>25 198</b>
<b>Other Operating Income</b>					
Capitalized work for own account	-	6	-	610	612
Other operating income	259	411	311	800	1 552
<b>Total Other Operating Income</b>	<b>259</b>	<b>417</b>	<b>311</b>	<b>1 410</b>	<b>2 164</b>
<b>Total Revenues</b>	<b>11 065</b>	<b>5 939</b>	<b>18 952</b>	<b>10 914</b>	<b>27 362</b>
<b>Operating Costs</b>					
Raw materials and supplies	-1 757	-613	-2 442	-1 204	-2 494
Other external costs	-2 082	-2 132	-4 031	-3 777	-10 594
Personnel costs	-2 226	-953	-3 593	-2 024	-3 772
Other operating costs	0	-19	-50	-132	-30
Restructuring costs	-1 397	-1 421	-2 745	-3 039	-6 628
<b>Total Operating Costs before Depreciation</b>	<b>-7 461</b>	<b>-5 137</b>	<b>-12 861</b>	<b>-10 176</b>	<b>-23 518</b>
<b>Operating Profit before Depreciation (EBITDA)</b>	<b>3 604</b>	<b>802</b>	<b>6 092</b>	<b>738</b>	<b>3 844</b>
<i>((EBITDA excluding restructuring costs)</i>	<i>5 001</i>	<i>2 222</i>	<i>8 837</i>	<i>3 777</i>	<i>10 472</i>
<b>Depreciation and Group Share Results</b>					
Depreciation of tangible and intangible assets	-7 428	-3 838	-11 263	-7 665	-15 243
Result of sold shares in group companies	-	-	-	2 154	6 089
<b>Total Depreciation and Group Share Results</b>	<b>-7 428</b>	<b>-3 838</b>	<b>-11 263</b>	<b>-5 511</b>	<b>-9 155</b>
<b>Operating Profit (EBIT)</b>	<b>-3 824</b>	<b>-3 036</b>	<b>-5 171</b>	<b>-4 773</b>	<b>-5 311</b>
<b>Results from Financial Items</b>					
Interest income and similar items	1	0	1	0	77
Interest expenses and similar items	-234	-2	-274	-2	-122
<b>Total Results from Financial Items</b>	<b>-234</b>	<b>-2</b>	<b>-273</b>	<b>-2</b>	<b>-44</b>
<b>Profit After Financial Items</b>	<b>-4 058</b>	<b>-3 038</b>	<b>-5 444</b>	<b>-4 775</b>	<b>-5 355</b>
Tax on the period's result	-	-2	-	-3	-3
<b>RESULT FOR THE PERIOD</b>	<b>-4 058</b>	<b>-3 041</b>	<b>-5 444</b>	<b>-4 778</b>	<b>-5 358</b>



## Balance Sheet

### Group

(KSEK)

2025-06-30    2024-06-30    2024-12-31

### ASSETS

#### Intangible Fixed Assets

Goodwill	100 924	420	-
Capitalized expenditures for development work	65 022	57 966	59 623
<b>Total Intangible Fixed Assets</b>	<b>165 946</b>	<b>58 386</b>	<b>59 623</b>

#### Tangible Fixed Assets

Equipment, tools, and installations	291	431	328
<b>Total Tangible Fixed Assets</b>	<b>291</b>	<b>431</b>	<b>328</b>

#### Financial Fixed Assets

Other long-term receivables	414	-	-
<b>Total Financial Fixed Assets</b>	<b>414</b>	<b>0</b>	<b>0</b>

<b>Total Fixed Assets</b>	<b>166 651</b>	<b>58 817</b>	<b>59 952</b>
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### Current Assets

#### Short-term Receivables

Accounts receivables	14 515	2 632	5 563
Other receivables	2 772	128	52
Prepaid expenses and accrued income	527	1 763	3 006
<b>Total Short-term Receivables</b>	<b>17 814</b>	<b>4 523</b>	<b>8 621</b>

Cash and Cash Equivalents*	8 090	5 559	6 418
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<b>Total Current Assets</b>	<b>25 905</b>	<b>10 082</b>	<b>15 039</b>
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<b>TOTAL ASSETS</b>	<b>192 556</b>	<b>68 899</b>	<b>74 991</b>
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## Balance Sheet

### Group

(KSEK)

2025-06-30    2024-06-30    2024-12-31

### Equity and Liabilities

#### Equity

Equity 156 012    61 023    60 266

**Total Equity 156 012    61 023    60 266**

#### Long-term Liabilities

Other liabilities -    -    -

**Total Long-term Liabilities 0    0    0**

#### Short-term Liabilities

Accounts Payable 9 583    3 626    4 174

Current Tax Liabilities 84    16    0

Other Liabilities 9 710    1 076    2 424

Accrued Expenses and Prepaid Income 17 168    3 159    8 127

**Total Short-term Liabilities 36 544    7 877    14 726**

**TOTAL EQUITY AND LIABILITIES 192 556    68 899    74 991**

## Changes in Equity

2025-04-01 - 2025-06-30 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained Earnings incl. periods Result	Total Equity
Amount at the beginning of the period	5 682	0	269 785	-216 587	58 880
Share issue	1 349		99 841		101 190
Period's result				-4 058	-4 058
<b>2025-06-30</b>	<b>7 031</b>	<b>0</b>	<b>369 625</b>	<b>-220 645</b>	<b>156 012</b>
2024-04-01 - 2024-06-30 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained Earnings incl. periods Result	Total Equity
Amount at the beginning of the period	33 524	1 636	269 793	-240 876	64 077
Decrease in share capital	-27 842			27 842	0
Issue costs			-8		-8
Period's currency difference		-5			-5
Period's result				-3 041	-3 041
<b>2024-06-30</b>	<b>5 682</b>	<b>1 631</b>	<b>269 785</b>	<b>-216 075</b>	<b>61 023</b>
2025-01-01 - 2025-06-30 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	1 349		99 841		101 190
Period's result				-5 444	-5 444
<b>2025-06-30</b>	<b>7 031</b>	<b>0</b>	<b>369 625</b>	<b>-220 645</b>	<b>156 012</b>
2024-01-01 - 2024-06-30 Group (KSEK)	Share Capital	Reserves	Other Contributed Capital	Retained Earnings incl. periods Result	Total Equity
Amount at the beginning of the period	33 524	2 418	269 793	-239 933	65 802
Decrease in share capital	-27 842			27 842	-
Issue costs			-8		-8
Period's currency difference		7			7
Period's result				-4 778	-4 778
<b>2024-06-30</b>	<b>5 682</b>	<b>2 425</b>	<b>269 785</b>	<b>-216 869</b>	<b>61 023</b>
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
<b>2024-12-31</b>	<b>5 682</b>	<b>0</b>	<b>269 785</b>	<b>-215 201</b>	<b>60 266</b>

## Cash Flow Statement

Group	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
(KSEK)	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
<b>Operating Activities</b>					
Operating Profit	-3 824	-3 036	-5 171	-4 773	-5 311
Adjustments for items not included in cash flow:					
Depreciation	7 428	3 838	11 263	7 665	15 243
Gains on sale of assets	-	-	-	-2 154	-6 089
Interest Received	0	0	1	0	77
Interest Paid	-198	-2	-201	-2	-3
<b>Cash Flow from Operating Activities before Changes in Working Capital</b>	<b>3 406</b>	<b>800</b>	<b>5 891</b>	<b>736</b>	<b>3 918</b>
<b>Cash Flow from Changes in Working Capital</b>					
Increase (-) / Decrease (+) in Receivables	-7 442	-83	-8 930	-89	-4 110
Increase (+) / Decrease (-) in Payables	7 285	3 149	5 090	2 179	8 839
<b>Cash Flow from Operating Activities</b>	<b>3 249</b>	<b>3 866</b>	<b>2 051</b>	<b>2 826</b>	<b>8 647</b>
<b>Investing Activities</b>					
Acquisition of Capitalized Development Costs	-3 145	-2 317	-5 269	-5 229	-9 965
Acquisition of Tangible Fixed Assets	-22	-9	-22	-9	-9
Change in Financial Assets	-	-	-137	-	-
Acquisition of Subsidiaries	-1 451	551	-1 451	551	551
Disposal/Liquidation of Subsidiaries	-	0	-	37	-192
<b>Cash Flow from Investing Activities</b>	<b>-4 618</b>	<b>-1 774</b>	<b>-6 878</b>	<b>-4 649</b>	<b>-9 615</b>
<b>Financing Activities</b>					
Share Issue before Issue Costs	-	-	-	-	-
Issue Costs	-	-8	-	-8	-8
Short-term loans received	6 500	-	6 500	-	-
<b>Cash Flow from Financing Activities</b>	<b>6 500</b>	<b>-8</b>	<b>6 500</b>	<b>-8</b>	<b>-8</b>
<b>Period's Cash Flow</b>	<b>5 131</b>	<b>2 083</b>	<b>1 672</b>	<b>-1 831</b>	<b>-976</b>
Cash and Cash Equivalents at the Beginning of the Period	2 959	3 468	6 418	7 365	7 365
Currency Difference in Cash and Cash Equivalents	-	8	-	25	29
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>8 090</b>	<b>5 559</b>	<b>8 090</b>	<b>5 559</b>	<b>6 418</b>

## Income Statement

Parent Company (KSEK)	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>Operating Revenues</b>					
Net sales	8 017	4 885	15 852	8 828	23 590
Other operating income	243	411	317	800	1 552
<b>Total Operating Revenues</b>	<b>8 260</b>	<b>5 296</b>	<b>16 169</b>	<b>9 628</b>	<b>25 142</b>
<b>Operating Costs</b>					
Raw materials and supplies	-974	-861	-1 960	-1 608	-3 364
Other external costs	-2 587	-2 347	-5 583	-4 499	-13 448
Personnel costs	-1 291	-1 647	-2 659	-2 943	-5 080
Other operating costs	-	-19	-72	-132	-30
<b>Total Operating Costs before Depreciation</b>	<b>-4 853</b>	<b>-4 873</b>	<b>-10 273</b>	<b>-9 182</b>	<b>-21 922</b>
<b>Operating Profit before Depreciation (EBITDA)</b>	<b>3 407</b>	<b>423</b>	<b>5 897</b>	<b>446</b>	<b>3 220</b>
<b>Depreciation</b>					
Depreciation of tangible and intangible assets	-3 841	-3 823	-7 675	-7 647	-15 189
<b>Total Depreciation</b>	<b>-3 841</b>	<b>-3 823</b>	<b>-7 675</b>	<b>-7 647</b>	<b>-15 189</b>
<b>Operating Profit (EBIT)</b>	<b>-433</b>	<b>-3 400</b>	<b>-1 778</b>	<b>-7 201</b>	<b>-11 969</b>
<b>Results from Financial Items</b>					
Result of sold shares in group companies	-	0	-	675	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	-234	-2	-274	-2	-122
<b>Total Results from Financial Items</b>	<b>-234</b>	<b>-2</b>	<b>-274</b>	<b>2 059</b>	<b>2 192</b>
<b>Profit After Financial Items</b>	<b>-667</b>	<b>-3 402</b>	<b>-2 052</b>	<b>-5 142</b>	<b>-9 777</b>
Tax on the period's result	-	-	-	-	-
<b>RESULT FOR THE PERIOD</b>	<b>-667</b>	<b>-3 402</b>	<b>-2 052</b>	<b>-5 142</b>	<b>-9 777</b>

## Balance Sheet

### Parent Company

(KSEK)

2025-06-30    2024-06-30    2024-12-31

#### ASSETS

##### Intangible Fixed Assets

Capitalized expenditures for development work    56 524    62 394    59 623

**Total Intangible Fixed Assets    56 524    62 394    59 623**

##### Tangible Fixed Assets

Equipment, Tools, and Installations    226    431    328

**Total Tangible Fixed Assets    226    431    328**

##### Financial Fixed Assets

Shares in Group Companies    105 798    379    199

Other long-term receivables    137    -    -

**Total Financial Fixed Assets    105 934    379    199**

**Total Fixed Assets    162 684    63 204    60 151**

#### Current Assets

##### Kortfristiga fordringar

Accounts Receivable    7 762    2 632    5 563

Receivables Group Companies    -    12    -

Other Receivables    2 762    124    52

Prepaid Expenses and Accrued Income    526    1 460    3 006

**Total Short-term Receivables    11 050    4 228    8 621**

Cash and Cash Equivalents    7 817    4 768    6 371

**Total Current Assets    18 867    8 995    14 992**

**TOTAL ASSETS    181 551    72 199    75 143**

## Balance Sheet

Parent Company

(KSEK)

2025-06-30    2024-06-30    2024-12-31

### EQUITY AND LIABILITIES

#### Equity

Equity	159 556	65 052	60 418
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<b>Total Equity</b>	<b>159 556</b>	<b>65 052</b>	<b>60 418</b>
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#### Long-term Liabilities

Other Liabilities	-	-	-
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<b>Total Long-term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
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#### Short-term Liabilities

Accounts Payable	8 641	3 384	4 174
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Current Tax Liabilities	-	9	-
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Liabilities to Group Companies	442	343	-
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Other Liabilities	7 322	354	2 424
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Accrued Expenses and Prepaid Income	5 590	3 058	8 127
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<b>Total Short-term Liabilities</b>	<b>21 995</b>	<b>7 147</b>	<b>14 726</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<b>181 551</b>	<b>72 199</b>	<b>75 143</b>
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## Changes in Equity

<b>2025-04-01 - 2025-06-30</b>	<b>Share Capital</b>	<b>Development Expenditure Reserve</b>	<b>Share Premium Reserve</b>	<b>Retained Earnings</b>	<b>Periods Result</b>	<b>Total Equity</b>
<b>Parent Company (KSEK)</b>						
Amount at the beginning of the period	5 682	57 965	269 785	-273 013	-1 385	59 033
Share issue	1 349		99 841			101 190
Transfer of previous period's result				-1 385	1 385	-
Allocation to development expenditure reserve		-1 441		1 441		-
Period's result					-667	-667
<b>2025-06-30</b>	<b>7 031</b>	<b>56 524</b>	<b>369 625</b>	<b>-272 957</b>	<b>-667</b>	<b>159 556</b>
<b>2024-04-01 - 2024-06-30</b>	<b>Share Capital</b>	<b>Development Expenditure Reserve</b>	<b>Share Premium Reserve</b>	<b>Retained Earnings</b>	<b>Periods Result</b>	<b>Total Equity</b>
<b>Parent Company (KSEK)</b>						
Amount at the beginning of the period	33 524	63 849	269 793	-296 964	-1 740	68 462
Decrease in share capital	-27 842			27 842		-
Issue costs			-8			-8
Transfer of previous period's result				-1 740	1 740	-
Allocation to development expenditure reserve		-1 455		1 455		-
Period's result					-3 402	-3 402
<b>2024-06-30</b>	<b>5 682</b>	<b>62 394</b>	<b>269 785</b>	<b>-269 407</b>	<b>-3 402</b>	<b>65 052</b>
<b>2025-01-01 - 2025-06-30</b>	<b>Share Capital</b>	<b>Development Expenditure Reserve</b>	<b>Share Premium Reserve</b>	<b>Retained Earnings</b>	<b>Periods Result</b>	<b>Total Equity</b>
<b>Parent Company (KSEK)</b>						
Amount at the beginning of the period	5 682	59 623	269 785	-264 896	-9 777	60 418
Share issue	1 349		99 841			101 190
Transfer of previous period's result				-9 777	9 777	-
Allocation to development expenditure reserve		-3 100		3 100		-
Period's result					-2 052	-2 052
<b>2025-06-30</b>	<b>7 031</b>	<b>56 524</b>	<b>369 625</b>	<b>-271 573</b>	<b>-2 052</b>	<b>159 556</b>
<b>2024-01-01 - 2024-06-30</b>	<b>Share Capital</b>	<b>Development Expenditure Reserve</b>	<b>Share Premium Reserve</b>	<b>Retained Earnings</b>	<b>Periods Result</b>	<b>Total Equity</b>
<b>Parent Company (KSEK)</b>						
Amount at the beginning of the period	33 524	64 643	269 793	-276 164	-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		-2 249		2 249		-
Period's result					-5 142	-5 142
<b>2024-06-30</b>	<b>5 682</b>	<b>62 394</b>	<b>269 785</b>	<b>-267 667</b>	<b>-5 142</b>	<b>65 052</b>
<b>2024-01-01 - 2024-12-31</b>	<b>Share Capital</b>	<b>Development Expenditure Reserve</b>	<b>Share Premium Reserve</b>	<b>Retained Earnings</b>	<b>Periods Result</b>	<b>Total Equity</b>
<b>Parent Company (KSEK)</b>						
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
<b>2024-12-31</b>	<b>5 682</b>	<b>59 624</b>	<b>269 785</b>	<b>-264 896</b>	<b>-9 777</b>	<b>60 418</b>



## Cash Flow Statement

Parent Company (KSEK)	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>Operating Activities</b>					
Operating Profit	-433	-3 400	-1 778	-7 201	-11 969
Adjustments for items not included in cash flow:					
Depreciation	3 841	3 823	7 675	7 647	15 189
Interest Received	0	0	0	0	77
Interest Paid	-198	-2	-201	-2	-3
<b>Cash Flow from Operating Activities before Changes in Working Capital</b>	<b>3 209</b>	<b>421</b>	<b>5 695</b>	<b>445</b>	<b>3 295</b>
<b>Cash Flow from Changes in Working Capital</b>					
Increase (-) / Decrease (+) in Receivables	-940	-54	-2 428	-247	-4 641
Increase (+) / Decrease (-) in Payables	2 892	3 402	697	3 513	11 329
<b>Cash Flow from Operating Activities</b>	<b>5 161</b>	<b>3 769</b>	<b>3 964</b>	<b>3 710</b>	<b>9 983</b>
<b>Investing Activities</b>					
Acquisition of Capitalized Development Costs	-2 349	-2 317	-4 473	-5 295	-9 965
Acquisition of Tangible Fixed Assets	0	-9	-	-9	-9
Change in Financial Assets	-	-	-137	-25	-25
Acquisition of Subsidiaries	-4 409	0	-4 409	0	0
Disposal/Liquidation of Subsidiaries	-	-	-	-	0
<b>Cash Flow from Investing Activities</b>	<b>-6 757</b>	<b>-2 326</b>	<b>-9 018</b>	<b>-5 329</b>	<b>-9 998</b>
<b>Financing Activities</b>					
New Share Issue before Issue Costs	-	-	-	-	-
Issue Costs	-	-8	-	-8	-8
Short-term loans received	6 500	-	6 500	-	-
<b>Cash Flow from Financing Activities</b>	<b>6 500</b>	<b>-8</b>	<b>6 500</b>	<b>-8</b>	<b>-8</b>
<b>Period's Cash Flow</b>	<b>4 904</b>	<b>1 435</b>	<b>1 446</b>	<b>-1 627</b>	<b>-23</b>
Cash and Cash Equivalents at the Beginning of the Period	2 913	3 333	6 371	6 395	6 395
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>7 817</b>	<b>4 768</b>	<b>7 817</b>	<b>4 768</b>	<b>6 371</b>

## KPI:s

(SEK)	2025-04-01	2024-04-01	2025-01-01	2024-01-01	2024-01-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30	2024-12-31
<b>PROFITABILITY AND RETURN</b>					
Revenue Growth (%)	96%	59%	96%	40%	73%
Operating Margin (%)	Neg	Neg	Neg	Neg	Neg
Profit Margin (%)	Neg	Neg	Neg	Neg	Neg
Return on Equity (%)	Neg	Neg	Neg	Neg	Neg
<b>CAPITAL STRUCTURE</b>					
Equity (KSEK)	156 012	61 023	156 012	61 023	60 266
Total Assets (KSEK)	192 556	68 899	192 556	68 899	74 991
Capital Employed (KSEK)	163 705	61 129	163 705	61 129	61 527
Net Interest-bearing Debt (KSEK)	-397	-5 453	-397	-5 453	-5 157
Capital Turnover Ratio (times)	0,08	0,08	0,14	0,14	0,35
Equity Ratio (%)	81%	89%	81%	89%	80%
Debt Ratio (%)	5%	0%	5%	0%	2%
Interest Coverage Ratio (times)	Neg	Neg	Neg	Neg	Neg
<b>CASH FLOW AND LIQUIDITY</b>					
Cash Flow before Investments (KSEK)	3 249	3 866	2 051	2 826	8 647
Cash Flow after Investments (KSEK)	-1 369	2 092	-4 828	-1 823	-968
Cash and Cash Equivalents (KSEK)	8 090	5 559	8 090	5 559	6 418
<b>INVESTMENTS</b>					
Acquisition of Tangible Fixed Assets (KSEK)	22	9	22	9	9
Acquisition of Intangible Fixed Assets (KSEK)	3 145	2 317	5 269	5 229	9 965
Acquisition of Subsidiaries (KSEK)	105 599	0	105 599	0	-
<b>EMPLOYEES</b>					
Average Number of Employees	5	3	4,7	3	3
Revenue per Employee (KSEK)	2 161	1 841	3 966	3 168	8 399
Number of Employees	8	3	8	3	2
<b>DATA PER SHARE</b>					
Number of Shares	35 156 116	28 410 125	35 156 116	28 410 125	28 410 125
Sales per Share	0,31	0,19	0,53	0,33	0,89
Earnings per Share (SEK)	-0,12	-0,11	-0,15	-0,17	-0,19
Equity per Share (SEK)	4,44	2,15	4,44	2,15	2,12
Average Number of Shares during the Period	31 783 121	28 410 125	31 783 121	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.