Interim report 2 - 2026

Dear Shareholders and Partners,

Six months ago I laid out the plan. One brand, one platform and a partner led growth model. In Q1 I told you revenue would follow the signings, and it has. Contracted ARR more than doubled to MSEK 104, first half sales grew 43%, and the quarter delivered a 50% adjusted EBITDA margin.

Partner Rollouts Are Live
To be clear about that MSEK 104. Not pipeline, not ambition. It is annual recurring revenue on secured agreements, against annualised Q2 sales of roughly MSEK 55. As these partners come live, our revenue is on track to roughly double.

Each vertical now has a clear proof point. In telecom, our Telenor cooperation has grown into a global agreement. In hosting, Monarx has become a real distribution channel for us, with three large partners signed and onboarding as we speak, and more coming. In insurance, we extended and strengthened our long standing relationship with Länsförsäkringar. Next to these many others are going live, reaching millions of end customers. Onboarding started in July and builds through the second half, with first effects in Q3 and the real step up expected in Q4 as volumes come fully live.

Profitable Growth
Net sales grew 26% in the quarter. Adjusted EBITDA rose 28% to KSEK 6,850 and 46% over the first half, clearly positive even with the remaining restructuring costs. The reported net loss is entirely non-cash amortisation and depreciation. The underlying business is profitable and getting stronger.

Built to Scale
On operating costs, this went exactly according to plan. Last year we took heavy one off charges to merge three companies into one platform with one team. This quarter shows what it bought us. Recurring employee costs are down, restructuring charges fell to KSEK 808 from 5,565 a year ago, and revenue per employee rose 26%. We kept investing in our development team, and our growing AI capabilities let us build and ship faster. We now have a lean, strong team ready for the growth. That is the beauty of our channel model. Partners bring the customers, so the cost base stays flat while volumes grow.

Looking Ahead
M&A stays firmly part of the plan. We keep evaluating targets that would significantly grow our customer base and cross sell opportunities, but we only move when we are absolutely sure. Price, timing and integration readiness have to be right, and with organic growth this strong we can afford to be selective. After the quarter we completed the refinancing with Fenja Capital. Our debt is now longer term, running into 2028, and we can comfortably carry it and we expect roughly MSEK 25 in cash end of August. The balance sheet is secured, the brand is established, the rollouts are underway. The first half was about starting to execute our renewed strategy, the second half is about going live and bringing partner customers onto the platform in volume. And there is a lot more to come.

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 Q2-2026

- Gross Annual Recurring Revenue (ARR) calculated on secured agreements amounted to MSEK 104 (MSEK 50.7 Q2 2025).
- Sales amounted to KSEK 13,648 (KSEK 10,807).
- Positive EBITDA in Q2 excluding restructuring costs, amounting to KSEK 6,850 (KSEK 5,371) corresponding to an EBITDA margin of 50%
- Cash balance amounted to MSEK 8.5 (MSEK 8.1). Subsequent to the period end, the expected cash position at the end of August 2026 is approximately MSEK 25, driven by continued business development and the refinancing completed with Fenja Capital on 21 of August 2026.

Summary April – June 2026 (compared to the same period the previous year):

- **Net sales: KSEK 13,648 (KSEK 10,807)**
- **EBITDA for the period: KSEK 6,042 (KSEK -194), adjusted for restructuring costs: KSEK 6,850 (KSEK 5,371)**
- **Result for the period: KSEK -3,060 (KSEK -5,801)**
- **Sales per share: SEK 0,34 (SEK 0,34)**
- **Earnings per share: SEK -0,08 (SEK -0,18)**
- **Equity per share: SEK 6,89 (SEK 5,51)**

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

- **Net sales: KSEK 26,720 (KSEK 18,642)**
- **EBITDA for the period: KSEK 10,942 (KSEK 2,872), adjusted for restructuring costs: KSEK 13,661 (KSEK 9,363)**
- **Result for the period: KSEK -6,599 (KSEK -7,193)**
- **Sales per share: SEK 0,66 (SEK 0,59)**
- **Earnings per share: SEK -0,16 (SEK -0,23)**
- **Equity per share: SEK 6,89 (SEK 5,51)**

Summary Events During the Period

- Partner agreement with a leading hosting provider
- Strategic distribution partnership with Monarx
- 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

Events After the Period

- 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

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 June 2026.

Financial overview

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

Sales and results

April - June

The Group's net revenue for the period amounted to KSEK 13,648 (KSEK 10,807), with a net result of KSEK -3,060 (KSEK -5,801).

January - June

The Group's net revenue for the period amounted to KSEK 26,720 (KSEK 18,642), with a net result of KSEK -6,599 (KSEK -7,193).

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Liquidity and financing

As of 30 June 2026, Safestate Group's cash and bank balances amounted to KSEK 8,529 (KSEK 8,090). The Group's interest-bearing liabilities as of 30 June 2026 amounted to KSEK 70,928 (KSEK 9,600). By the secured refinancing with Fenja Capital the 21 August the previous short-term debt has been reclassified to long-term debt.

Investments

April - June

Safestate Group's total new investments during the period amounted to KSEK 2,644 (KSEK 3,167) and concerned intangible fixed assets amounting to KSEK 2,622 (KSEK 3,145) such as capitalized development costs, and tangible fixed assets amounting to KSEK 21 (KSEK 22).

January - June

Safestate Group's total new investments during the period amounted to KSEK 4,965 (KSEK 5,291) and concerned intangible fixed assets amounting to KSEK 4,930 (KSEK 5,269) such as capitalized development costs, and tangible fixed assets amounting to KSEK 35 (KSEK 22).

Depreciation and amortization

April - June

The result for the period was charged with depreciation of KSEK 7,410 (KSEK 5,575), of which KSEK 64 (KSEK 56) relates to depreciation of equipment, tools and installations, KSEK 4,329 (KSEK 3,893) relates to amortisation of capitalised development expenditures, KSEK 280 (KSEK 603) 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 - June

The result for the period was charged with depreciation of KSEK 14,822 (KSEK 9,979), of which KSEK 131 (KSEK 107) relates to depreciation of equipment, tools and installations, KSEK 8,658 (KSEK 7,676) relates to amortisation of capitalised development expenditures, KSEK 561 (KSEK 1,173) relates to amortization of leasing contracts, KSEK 3,072 (KSEK 624) relates to amortization of acquired customer contracts and KSEK 2,400 (KSEK 400) relates to amortisation of acquired IT-platforms.

Equity

As of 30 June 2026, Safestate Group's equity amounted to KSEK 277,189 (KSEK 193,727).

The share and share-related Instruments

As of 30 June 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 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 1 September 2026 to 30 September 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 3.6 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 2 percent of the total number of shares and votes in the company.

Employees

As of 30 June 2026, Safestate Group had approximately 12 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 is the Group's first financial report 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:

9 November 2026	Interim Report 3 – 2026
22 February 2027	Year-end Report 2026

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

24 August 2026
Safestate Group AB (publ)
The Board of Directors

For further information, please contact:

Investor relations Safestate Group AB (publ.)
Phone: +4673-409 24 40
Email: ir@safestate.com

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 24 August 2026, at 08.30 CEST.

Income Statement

Group		2026-04-01	2025-04-01	2026-01-01	2025-01-01	2025-01-01
(KSEK)	**Note**	**2026-06-30**	**2025-06-30**	**2026-06-30**	**2025-06-30**	**2025-12-31**
Operating income						
Net revenue, external	1	13 648	10 807	26 720	18 642	42 191
Other operating income		23	259	41	311	399
Total Revenues		**13 671**	**11 065**	**26 761**	**18 952**	**42 590**
Operating Expenses						
Raw materials and consumables		-2 603	-1 757	-5 100	-2 442	-5 722
Other external expenses		-2 499	-1 712	-4 547	-3 504	-7 222
Employee expenses		-1 698	-2 226	-3 275	-3 593	-7 688
Other operating expenses		-21	0	-179	-50	-61
Restructuring expenses		-808	-5 565	-2 719	-6 491	-17 911
Total Operating Expenses before Depreciation and Amortization		**-7 629**	**-11 259**	**-15 820**	**-16 080**	**-38 602**
Operating Profit before Depreciation and Amortization (EBITDA)		**6 042**	**-194**	**10 942**	**2 872**	**3 988**
((EBITDA excluding restructuring costs)		*6 850*	*5 371*	*13 661*	*9 363*	*21 898*
Depreciation and Amortization						
Depreciation and Amortization of tangible and intangible assets	3	-7 410	-5 575	-14 822	-9 979	-22 147
Total Depreciation and Amortization		**-7 410**	**-5 575**	**-14 822**	**-9 979**	**-22 147**
Operating Profit (EBIT)		**-1 368**	**-5 769**	**-3 881**	**-7 108**	**-18 159**
Result from Financial Items						
Financial income		0	1	0	1	1 757
Financial expenses		-2 246	-244	-3 836	-299	-2 885
Results from Financial Items		**-2 246**	**-243**	**-3 836**	**-298**	**-1 128**
Profit before tax		**-3 614**	**-6 012**	**-7 716**	**-7 406**	**-19 287**
Current income tax		-10	-	-11	-	-
Deferred income tax		564	211	1 128	213	949
Net income		**-3 060**	**-5 801**	**-6 599**	**-7 193**	**-18 338**
Earnings per share		-0,08	-0,18	-0,16	-0,23	-0,53
Average Number of Shares during the Period		40 203 226	31 783 121	40 203 226	31 783 121	34 306 676

Consolidated Statement of Other Comprehensive Income

	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Net income	**-3 060**	**-5 801**	**-6 599**	**-7 193**	**-18 338**
Exchange differences on translation of foreign operations	106	0	99	0	-17
Total comprehensive income for the period	**-2 954**	**-5 801**	**-6 500**	**-7 193**	**-18 355**

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Balance Sheet

Group

(KSEK)	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Goodwill	3	312 859	121 015	312 859
Capitalised development expenditure		59 912	65 022	63 640
Customer contracts	3	17 463	10 606	20 535
IT Platform	3	19 800	11 600	22 200
Rights of Use Assets		1 232	2 355	1 794
Equipment, tools, and installations		190	291	284
Deferred tax assets		6	2	5
Other long-term receivables		414	414	414
Total Non-current assets		**411 877**	**211 305**	**421 731**
Current Assets				
Short-term Receivables				
Accounts receivables		9 185	14 515	8 852
Other receivables		3 051	2 772	2 846
Prepaid expenses and accrued income		2 087	68	1 712
Total Short-term Receivables		**14 324**	**17 356**	**13 410**
Cash and Cash Equivalents		8 529	8 090	22 796
Total Current Assets		**22 853**	**25 446**	**36 206**
TOTAL ASSETS		**434 730**	**236 751**	**457 937**

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Balance Sheet

Group

(KSEK)	Note	2026-06-30	2025-06-30	2025-12-31
Equity and Liabilities				
Equity				
Equity		277 189	193 727	283 689
Total Equity		**277 189**	**193 727**	**283 689**
Non-current liabilities				
Leasehold liabilities, long-term		301	838	486
Deferred tax liabilities		8 715	4 575	9 842
Long-term liabilities		126 898	-	-
Total Non-current liabilities		**135 913**	**5 413**	**10 327**
Current liabilities				
Accounts Payable		4 140	9 583	10 733
Leasehold liabilities, short-term		627	1 068	922
Current Tax Liabilities		665	84	991
Other Liabilities		254	9 710	128 819
Deferred income and accrued expenses		15 943	17 168	22 456
Total Current liabilities		**21 628**	**37 612**	**163 921**
TOTAL EQUITY AND LIABILITIES		**434 730**	**236 751**	**457 937**

Changes in Equity

2026-04-01 - 2026-06-30 Group (KSEK)	Share capital	Reserves	Other contributed capital	Retained earnings	Total equity
Opening balance	**8 041**	**-24**	**509 204**	**-237 078**	**280 143**
Net income for the period				-3 060	-3 060
Other comprehensive income		106			106
Total other comprehensive income	**0**	**106**	**0**	**-3 060**	**-2 954**
Transactions with owners					
Share issue					0
Issue costs					0
Total transactions with owners	**0**	**0**	**0**	**0**	**0**
Closing balance	**8 041**	**82**	**509 204**	**-240 138**	**277 189**

2025-04-01 - 2025-06-30 Group (KSEK)	Share capital	Reserves	Other contributed capital	Retained earnings	Total equity
Opening balance	**5 682**	**0**	**269 785**	**-216 593**	**58 873**
Net income for the period				-5 801	-5 801
Other comprehensive income					0
Total other comprehensive income	**0**	**0**	**0**	**-5 801**	**-5 801**
Transactions with owners					
Share issue	1 349		99 841		101 190
Issue costs			-		0
Adjustment acquisition fair value			39 464		39 464
Total transactions with owners	**1 349**	**0**	**139 305**	**0**	**140 654**
Closing balance	**7 031**	**0**	**409 090**	**-222 394**	**193 726**

2026-01-01 - 2026-06-30 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				-6 599	-6 599
Other comprehensive income		99			99
Total other comprehensive income	**0**	**99**	**0**	**-6 599**	**-6 500**
Transactions with owners					
Share issue					0
Issue costs					0
Total transactions with owners	**0**	**0**	**0**	**0**	**0**
Closing balance	**8 041**	**82**	**509 204**	**-240 138**	**277 189**

2025-01-01 - 2025-06-30 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				-7 193	-7 193
Other comprehensive income					0
Total other comprehensive income	**0**	**0**	**0**	**-7 193**	**-7 193**

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Transactions with owners					
Share issue	1 349		99 841		101 190
Issue costs					0
Adjustment acquisition fair value			39 464		39 464
Total transactions with owners	**1 349**	**0**	**139 305**	**0**	**140 654**
Closing balance	**7 031**	**0**	**409 090**	**-222 394**	**193 727**

2025-01-01 - 2025-12-31 Koncernen (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 (KSEK)	Note	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Operating Activities						
Operating Profit		-1 368	-5 769	-3 881	-7 108	-18 159
Adjustments for items not included in cash flow:						
Depreciation and amortization		7 410	5 575	14 822	9 979	22 147
Non-cash item		-	-	-	-	3 500
Interest Received		0	1	0	1	40
Interest Paid		-3	-249	-4	-252	-1 931
Cash Flow from Operating Activities before Changes in Working Capital		**6 039**	**-442**	**10 938**	**2 620**	**5 597**
Cash Flow from Changes in Working Capital						
Increase (-) / Decrease (+) in Receivables		368	-7 562	-885	-9 050	-2 849
Increase (+) / Decrease (-) in Payables		-7 512	7 311	-18 999	5 116	8 312
Cash Flow from Operating Activities		**-1 105**	**-693**	**-8 946**	**-1 314**	**11 059**
Investing Activities						
Acquisition of Capitalized Development Costs		-2 622	-3 145	-4 930	-5 269	-11 904
Acquisition of Tangible Fixed Assets		-21	-22	-35	-22	-43
Change in Financial Assets		-	-	-	-137	-137
Acquisition of Subsidiaries	3	-	2 958	-	2 958	-50 991
Cash Flow from Investing Activities		**-2 644**	**-209**	**-4 965**	**-2 470**	**-63 074**
Financing Activities						
Issue Costs		-	-	-	-	-27
Short-term loans received		-	6 500	-	6 500	76 500
Repayment of lease liability		-213	-467	-480	-1 045	-1 543
Repayment of short-term loans		-	-	-	-	-6 500
Cash Flow from Financing Activities		**-213**	**6 033**	**-480**	**5 455**	**68 430**
Period's Cash Flow		**-3 961**	**5 132**	**-14 391**	**1 672**	**16 415**
Cash and Cash Equivalents at the Beginning of the Period		12 492	2 959	22 796	6 418	6 418
Currency Difference in Cash and Cash Equivalents		-2	0	124	-	-37
Cash and Cash Equivalents at the End of the Period		**8 529**	**8 090**	**8 529**	**8 090**	**22 796**

Income Statement

Parent Company (KSEK)	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Operating income					
Net revenue, external	8 596	8 017	15 999	15 852	31 745
Other operating income	23	243	41	318	406
Total Revenues	**8 619**	**8 260**	**16 040**	**16 170**	**32 151**
Operating Expenses					
Raw materials and consumables	-1 250	-974	-2 867	-1 960	-3 813
Other external expenses	-2 315	-2 587	-4 993	-5 583	-10 473
Employee expenses	-1 360	-1 291	-2 635	-2 659	-5 125
Other operating expenses	-13	-	-151	-72	-219
Total Operating Expenses before Depreciation and Amortization	**-4 938**	**-4 853**	**-10 646**	**-10 273**	**-19 630**
Operating Profit before Depreciation and Amortization (EBITDA)	**3 681**	**3 407**	**5 394**	**5 897**	**12 521**
Depreciation and amortization					
Depreciation and amortization of tangible and intangible assets	-3 835	-3 841	-7 673	-7 675	-15 354
Total Depreciation and amortization	**-3 835**	**-3 841**	**-7 673**	**-7 675**	**-15 354**
Operating Profit (EBIT)	**-154**	**-433**	**-2 279**	**-1 778**	**-2 833**
Result from Financial Items					
Financial income	0	0	0	0	1 756
Financial expenses	-2 232	-234	-3 807	-274	-2 823
Results from Financial Items	**-2 232**	**-234**	**-3 807**	**-274**	**-1 067**
Profit before tax	**-2 386**	**-667**	**-6 086**	**-2 052**	**-3 900**
Current income tax	-	-	-	-	-
Net income	**-2 386**	**-667**	**-6 086**	**-2 052**	**-3 900**

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Balance Sheet

Parent Company

(KSEK)	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Intangible Fixed Assets			
Capitalized expenditures for development work	49 485	56 524	53 962
Total Intangible Fixed Assets	**49 485**	**56 524**	**53 962**
Tangible Fixed Assets			
Equipment, Tools, and Installations	73	226	146
Total Tangible Fixed Assets	**73**	**226**	**146**
Financial Fixed Assets			
Shares in Group Companies	366 546	105 798	365 973
Other long-term receivables	137	137	137
Total Financial Fixed Assets	**366 682**	**105 934**	**366 109**
Total Fixed Assets	**416 241**	**162 684**	**420 217**
Current Assets			
Short-term Receivables			
Accounts Receivable	8 356	7 762	7 267
Group receivables	598	-	1 341
Other Receivables	2 993	2 762	2 845
Prepaid Expenses and Accrued Income	1 335	526	390
Total Short-term Receivables	**13 282**	**11 050**	**11 842**
Cash and Cash Equivalents	2 101	7 817	11 502
Total Current Assets	**15 383**	**18 867**	**23 344**
TOTAL ASSETS	**431 624**	**181 551**	**443 561**

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Balance Sheet

Parent Company

(KSEK)	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Equity	292 210	159 556	298 296
Total Equity	**292 210**	**159 556**	**298 296**
Long-term Liabilities			
Long-term liabilities	126 898	-	-
Total Long-term Liabilities	**126 898**	**0**	**0**
Short-term Liabilities			
Accounts Payable	2 907	8 641	9 155
Liabilities to Group Companies	1 187	442	5 433
Other Liabilities	211	7 322	125 925
Deferred income and accrued expenses	8 211	5 590	4 752
Total Short-term Liabilities	**12 516**	**21 995**	**145 265**
TOTAL EQUITY AND LIABILITIES	**431 624**	**181 551**	**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	Q2 2026	Q2 2025
Sweden	5,265	5,282
Other Nordic countries	4,545	4,131
Rest of Europe	3,622	970
Other	216	424
Total	**13,648**	**10,807**

Non-current assets, other than financial instruments and deferred tax assets, located in Sweden amount to KSEK 196,509 (KSEK 210,889) and UK amount to KSEK 214,948 (KSEK 0)

Revenue from customers individually representing more than 10 per cent of the Group’s total revenue amounted to MSEK 10.7, 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	Q2 2026	Q2 2025
Sales of services to	1,796	2,183
Purchases of services	809	628
Receivables from related parties at end of period	3,360	3,152
Payables to related parties at end of period	422	549

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.

Provisional 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**

Provisional 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 8,119 have been recognised as other external expenses in the consolidated income statement for the comparative period.

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.

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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	7 546
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**	**213 164**
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 June 2025 and 31 December 2025.

Amounts in: KSEK	**Note**	**2025-01-01**	**2025-06-30**	**2025-12-31**
		-	-	
Equity K3		**60 266**	**194 160***	**278 222**
Right-of-use assets	A	–	-9	-26
Reversal of amortisation of goodwill	B	–	4 796	20 994
Acquisition related costs expensed as incurred	B	–	-4 409	-11 955
Amortisation of customer contracts	C	–	-624	-2 696
Amortisation of IT Platform	C	–	-400	-1 800
Total Adjustments - before tax		**–**	**-647**	**4 518**
Tax impact on Total adjustments			213	949
Total adjustment of equity		**–**	**-434**	**5 467**
Equity in accordance with IFRS		**60 266**	**193 726**	**283 689**
Equity reported in Consolidated financial statements		60 266	193 726	283 689

* Equity as reported under K3 as of 30 June 2025, amounting to KSEK 156,012 as disclosed in the Interim Report Q2 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.

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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 4,796 TSEK has been reversed as of 30 June 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)	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
PROFITABILITY AND RETURN					
Revenue Growth (%)	26%	96%	43%	96%	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)	277 189	193 727	277 189	193 727	283 689
Total Assets (KSEK)	434 730	236 751	434 730	236 751	457 937
Capital Employed (KSEK)	348 116	203 326	348 116	203 326	355 096
Net Interest-bearing Debt (KSEK)	62 399	1 509	62 399	1 509	48 611
Capital Turnover Ratio (times)	0,03	0,07	0,06	0,13	0,16
Equity Ratio (%)	64%	82%	64%	82%	62%
Debt Ratio (%)	26%	5%	26%	5%	25%
Interest Coverage Ratio (times)	Neg	Neg	Neg	Neg	Neg
CASH FLOW AND LIQUIDITY					
Cash Flow before Investments (KSEK)	-1 105	-693	-8 946	-1 314	11 059
Cash Flow after Investments (KSEK)	-3 749	-901	-13 911	-3 783	-52 015
Cash and Cash Equivalents (KSEK)	8 529	8 090	8 529	8 090	22 796
INVESTMENTS					
Acquisition of Tangible Fixed Assets (KSEK)	21	22	35	22	43
Acquisition of Intangible Fixed Assets (KSEK)	2 622	3 145	4 930	5 269	11 904
Acquisition of Subsidiaries (KSEK)	-	145 063	-	145 063	365 774
EMPLOYEES					
Average Number of Employees	5	5	5,5	4,7	6,3
Revenue per Employee (KSEK)	2 730	2 161	4 858	3 966	6 697
Number of Employees	5	8	5	8	8
DATA PER SHARE					
Number of Shares	40 203 226	35 156 116	40 203 226	35 156 116	40 203 226
Sales per Share	0,34	0,34	0,66	0,59	1,23
Earnings per Share (SEK)	-0,08	-0,18	-0,16	-0,23	-0,53
Equity per Share (SEK)	6,89	5,51	6,89	5,51	7,06
Average Number of Shares during the Period	40 203 226	31 783 121	40 203 226	31 783 121	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 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.