

Year-end Report 2025

Eye World AB acquired Safestate and Safeweb during 2025, which have been included in the consolidated financial statements as of May and December 2025, respectively. To provide a comprehensive view of the Group, a pro forma income statement has been prepared for the periods 1 October – 31 December and 1 January – 31 December 2025, with comparison to the corresponding periods for Eye World in the previous year. The items set out below under the section “Highlights” are based on the pro forma figures.

Highlights Q4-2025

- Sales amounted to KSEK 14,432 (KSEK 9,616)
- Positive EBITDA in Q4 excluding restructuring costs, amounting to KSEK 8,214 corresponding to an EBITDA margin of about 57%.
- Gross Annual Recurring Revenue (ARR) amounted to MSEK 70,1 at the end of Q4 2025 (MSEK 29,5).
- Cash balance amounted to MSEK 22,8.
- 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 1,3, and the result for the year would have been positive at approximately MSEK 5,0.

Summary October – December 2025 (compared to the same period the previous year):

- Net sales: KSEK 12,377 (KSEK 9,616)
- EBITDA for the period: KSEK 3,963 (KSEK 2,543), adjusted for restructuring costs: KSEK 6,872 (KSEK 4,857)
- Result for the period: KSEK -13,060 (KSEK -1,923), with preliminary application of IFRS depreciation, the result for the period would have been at approximately MSEK 1,3.
- Sales per share: SEK 0,31 (SEK 0,34)
- Earnings per share: SEK -0,32 (SEK -0,07)
- Equity per share: SEK 6,92 (SEK 2,12)

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

- Net sales: KSEK 42,191 (KSEK 25,198)
- EBITDA for the period: KSEK 14,174 (KSEK 3,844), adjusted for restructuring costs: KSEK 20,926 (KSEK 10,472)
- Result for the period: KSEK -23,805 (KSEK -5,358), with preliminary application of IFRS depreciation, the result for the period would have been positive at approximately MSEK 5,0.
- Sales per share: SEK 1,05 (SEK 0,89)
- Earnings per share: SEK -0,59 (SEK -0,19)
- Equity per share: SEK 6,92 (SEK 2,12)

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 November the acquisition of Safeweb and Safeweb has been included in the consolidated financial statements as of December 2025. To provide a comprehensive view of the Group's performance, a pro forma income statement has been prepared for the period 1 January – 31 December 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 (KSEK) | 2025-10-01 2025-12-31 | 2024-10-01 2024-12-31 | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Net Sales | | | | |
| Net sales | 14 432 | 9 616 | 57 344 | 25 198 |
| Total Net Sales | 14 432 | 9 616 | 57 344 | 25 198 |
| Other Operating Income | | | | |
| Capitalized work for own account | - | - | - | 612 |
| Other operating income | 48 | 468 | 406 | 1 552 |
| Total Other Operating Income | 48 | 468 | 406 | 2 164 |
| Total Revenues | 14 480 | 10 084 | 57 750 | 27 362 |
| Operating Costs | | | | |
| Raw materials and supplies | -1 870 | -622 | -6 857 | -2 494 |
| Other external costs | -2 600 | -3 668 | -14 251 | -10 594 |
| Personnel costs | -1 722 | -937 | -9 270 | -3 772 |
| Other operating costs | -74 | - | -220 | -30 |
| Restructuring costs | -2 909 | -2 314 | -13 388 | -6 628 |
| Total Operating Costs before Depreciation | -9 176 | -7 541 | -43 986 | -23 518 |
| Operating Profit before Depreciation (EBITDA) <i>(EBITDA excluding restructuring costs)</i> | 5 305 | 2 543 | 13 765 | 3 844 |
| | | | | |

Summary Events During the Period

- Launched the first white-label B2B portal together with Miss Group (Miss Group Safe) and expanded geographically into Norway, Switzerland, and Finland through key hosting brands.
- Strengthened strategic partnerships, including agreements with a global telecom partner in Poland, and expanded cooperation with the Company's largest reseller.
- Safestate renewed its agreement with Länsförsäkringar, including the delivery of new services.
- Entered into a new five-year agreement with Miss Group regarding the sale of Miss Group Safe, with an estimated contract value of SEK 310 million.
- Achieved significant commercial milestones, including 105,000 new prepaid subscriptions activated through an insurance reseller during Q2 and surpassing 1 million active subscribers.
- Signed Letters of Intent with leading international cybersecurity and telecom operators, supporting further market expansion.
- Renewed PCI certification for an additional 12 months.
- Entered into a loan agreement with Fenja Capital I A/S and issued warrants of series 2025/2030 free of charge in connection with the financing arrangement.
- Completed the acquisition of Safestate AB on 28 April 2025 and Safeweb on 17 November 2025.

Events After the Period

- Entered into a strategic distribution partnership with Monarx, strengthening the Company's global presence within hosting.
- Initiated a collaboration with a world-leading hosting provider to enhance integrated cybersecurity offerings.
- Successfully completed an extensive financial and commercial due diligence conducted by EY, positioning the Company for a capital raise and the next phase of growth.



Dear Shareholders and Partners,

I joined this company in the final months of last year, and as I approach my first 90 days as CEO, the potential I saw is now becoming performance. Having met many of our incredible partners and refined our growth strategy, I am thrilled to share how we are setting ourselves up for a new level of scale.

One Team, One Platform, One Brand

With over 1 million end-customers utilizing our products, we have spent the last few months merging our technologies into a single, scalable environment. We've applied this same unity to our teams, creating substantial operational efficiencies and financial savings while actually strengthening our talent.

We now move forward as one: one strategy, one team, and one platform. To reflect this, we are transitioning to a single brand: SafeState. The new identity is professional, bold, and reflects the strong market position we are building. It goes live by the end of this week, with full integration on track for completion next month.

Ready for Strategic Growth

Beyond our internal consolidation, we are officially M&A ready. EY has successfully completed a comprehensive Commercial and Financial Due Diligence, confirming our business is in a great financial and commercial position. We are working with Houlihan Lokey to arrange debt financing that will fuel our acquisition pipeline, allowing us to move quickly when the right opportunities emerge.

Our acquisition strategy is focused on expanding our distribution power. Thanks to our streamlined team, we can now integrate new acquisitions rapidly. With these moves, we are targeting 200M SEK in ARR by year-end as we scale both organically and through our planned acquisitions. This supports our mission to provide millions of small businesses with low-touch, fair-priced, effective cyber security.

The Power of Partnership

Our success is built on our resale partners in hosting, IT, telecom, and insurance. By leveraging their deep customer relationships, we reach the customers who need us most. Having recently signed several significant partnerships across these verticals, we are positioned for substantial acceleration in the coming quarters.

Looking Ahead

I am incredibly proud of what we have achieved in just a few months. We have built the foundation; now, we execute.

Best regards,

D. C. Donders - CEO

Description of the business

Eye World 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, Eye World 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, Eye World is building a highly scalable European cybersecurity platform designed to serve hundreds of thousands of businesses and millions of consumers.

Eye World in short

Eye World AB (publ) is the parent company of a group with the wholly-owned subsidiaries Safestate AB, SWG-UK Ltd and EyeonID Intressenter AB. Eye World'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 2025 to 31 December 2025.

Financial overview

The following section provides a summary of Eye World's financial information for the period October – December 2025, with a comparison to October – December 2024, as well as for the period January – December 2025, compared with January – December 2024. During this period, Eye World completed the acquisition of Safestate AB on 28 April and Safeweb 17 November. Safestate has been included in the consolidated financial statements as of May 2025 and Safeweb as of December 2025.

Sales and results

October - December

The Group's net revenue for the period amounted to KSEK 12,377 (KSEK 9,616), with a net result of KSEK -14,777 TSEK (-1,923 TSEK).

January - December

The Group's net revenue for the period amounted to KSEK 42,191 (KSEK 25,198), with a net result of KSEK -25,522 (KSEK -5,358).

Liquidity and financing

As of 31 December 2025, Eye World's cash and bank balances amounted to KSEK 22,796 (KSEK 6,418). The Group's interest-bearing liabilities as of 31 December 2025 amounted to KSEK 70,000 (KSEK 1261).

Investments

October - December

Eye World's total new investments during the period amounted to KSEK 3,447 (KSEK 2,556) and related to intangible fixed assets of KSEK 3,427 (KSEK 2,556), consisting of capitalised development expenditures. For tangible fixed assets, the amount was KSEK 21 (KSEK 0).

January - December

Eye Worlds total new investments during the period amounted to KSEK 11,947 (KSEK 9,973) and concerned intangible fixed assets amounting to KSEK 11,904 (KSEK 9,965) such as capitalized development costs, and tangible fixed assets amounting to KSEK 43 (KSEK 9).

Depreciation

October - December

The result for the period was charged with depreciation of KSEK 16,426 (KSEK 3,836), of which KSEK 59 (51 TSEK) relates to depreciation of equipment, tools and installations, KSEK 4,073 (KSEK 3,770) relates to amortisation of capitalised development expenditures, and KSEK 12,294 (KSEK 15) relates to amortisation of goodwill.

January - December

The result for the period was charged with depreciation of KSEK 36,911 (KSEK 15,243), of which KSEK 223 (KSEK 208) relates to depreciation of equipment, tools and installations, KSEK 15,693 (KSEK 14,984) relates to amortisation of capitalised development expenditures, and KSEK 20,994 (KSEK 51) relates to amortisation of goodwill.

Equity

As of 31 December 2025, Eye World's equity amounted to KSEK 278,222 (KSEK 60,266).

The share and share-related Instruments

As of 31 December 2025, the share capital of Eye World 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 Eye World have been traded on NGM Nordic SME under the ticker EYEW since September 20, 2016. Since February 7, 2023, the shares in Eye World have been traded with ISIN code SE0019763988 after the share consolidation decided at the extraordinary general meeting on 27 January 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 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 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 31 December 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.

Proposed Allocation of the Company's Results

The Board intends to propose to the Annual General Meeting that no dividend be distributed for the financial year 2025.

Annual General Meeting and Annual Report

The Annual General Meeting is planned to be held in May in Stockholm. The exact date for the publication of the annual report and the auditor's report will be announced no later than in connection with the notice of the Annual General Meeting. The annual report and the auditor's report will be published through a press release and subsequently made available on the company's website.

Upcoming reporting dates

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

| | |
|------------------|-------------------------|
| 11 May 2026 | Interim Report 1 - 2026 |
| 24 August 2026 | Interim Report 2 - 2026 |
| 9 October 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.

16 February 2025
Eye World AB (publ)
The Board of Directors

For further information, please contact:

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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 16 February 2026, at 08.30 CET.

Income Statement

| Group (KSEK) | 2025-10-01 | 2024-10-01 | 2025-01-01 | 2024-01-01 |
|---|----------------|---------------|----------------|----------------|
| | 2025-12-31 | 2024-12-31 | 2025-12-31 | 2024-12-31 |
| Net Sales | | | | |
| Net Sales | 12 377 | 9 616 | 42 191 | 25 198 |
| Total Net Sales | 12 377 | 9 616 | 42 191 | 25 198 |
| Other Operating Income | | | | |
| Capitalized work for own account | - | - | - | 612 |
| Other operating income | 133 | 468 | 399 | 1 552 |
| Total Other Operating Income | 133 | 468 | 399 | 2 164 |
| Total Revenues | 12 510 | 10 084 | 42 590 | 27 362 |
| Operating Costs | | | | |
| Raw materials and supplies | -1 870 | -622 | -5 722 | -2 494 |
| Other external costs | -2 046 | -3 668 | -8 194 | -10 594 |
| Personnel costs | -1 722 | -937 | -7 688 | -3 772 |
| Other operating costs | 0 | - | -61 | -30 |
| Restructuring costs | -2 909 | -2 314 | -6 752 | -6 628 |
| Total Operating Costs before Depreciation | -8 547 | -7 541 | -28 416 | -23 518 |
| Operating Profit before Depreciation (EBITDA) <i>(EBITDA excluding restructuring costs)</i> | 3 963 | 2 543 | 14 174 | 3 844 |
| Depreciation and Group Share Results | | | | |
| Depreciation of tangible and intangible assets | -16 426 | -3 836 | -36 911 | -15 243 |
| Result of sold shares in group companies | - | -665 | - | 6 089 |
| Total Depreciation and Group Share Results | -16 426 | -4 501 | -36 911 | -9 155 |
| Operating Profit (EBIT) | -12 463 | -1 958 | -22 736 | -5 311 |
| Results from Financial Items | | | | |
| Interest income and similar items | 1 756 | 77 | 1 757 | 77 |
| Interest expenses and similar items | -2 353 | -43 | -2 825 | -122 |
| Total Results from Financial Items | -597 | 34 | -1 068 | -44 |
| Profit After Financial Items | -13 060 | -1 923 | -23 805 | -5 355 |
| Tax on the period's result | - | 0 | - | -3 |
| RESULT FOR THE PERIOD | -13 060 | -1 923 | -23 805 | -5 358 |

Balance Sheet

Group

(KSEK)

2025-12-31 2024-12-31

ASSETS

Intangible Fixed Assets

| | | |
|---|----------------|---------------|
| Goodwill | 340 265 | - |
| Capitalized expenditures for development work | 63 640 | 59 623 |
| Total Intangible Fixed Assets | 403 904 | 59 623 |

Tangible Fixed Assets

| | | |
|-------------------------------------|------------|------------|
| Equipment, tools, and installations | 284 | 328 |
| Total Tangible Fixed Assets | 284 | 328 |

Financial Fixed Assets

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

| | | |
|---------------------------|----------------|---------------|
| Total Fixed Assets | 404 603 | 59 952 |
|---------------------------|----------------|---------------|

Current Assets

Short-term Receivables

| | | |
|-------------------------------------|---------------|--------------|
| Accounts receivables | 8 852 | 5 563 |
| Other receivables | 2 846 | 52 |
| Prepaid expenses and accrued income | 2 124 | 3 006 |
| Total Short-term Receivables | 13 822 | 8 621 |

| | | |
|----------------------------|--------|-------|
| Cash and Cash Equivalents* | 22 796 | 6 418 |
|----------------------------|--------|-------|

| | | |
|-----------------------------|---------------|---------------|
| Total Current Assets | 36 619 | 15 039 |
|-----------------------------|---------------|---------------|

| | | |
|---------------------|----------------|---------------|
| TOTAL ASSETS | 441 221 | 74 991 |
|---------------------|----------------|---------------|

Balance Sheet
Group

(KSEK)

2025-12-31 2024-12-31

Equity and Liabilities
Equity

| | | |
|---------------------|----------------|---------------|
| Equity | 278 222 | 60 266 |
| Total Equity | 278 222 | 60 266 |

Long-term Liabilities

| | | |
|------------------------------------|----------|----------|
| Other iabilities | - | - |
| Total Long-term Liabilities | 0 | 0 |

Short-term Liabilities

| | | |
|-------------------------------------|----------------|---------------|
| Accounts Payable | 10 733 | 4 174 |
| Current Tax Liabilities | 991 | - |
| Other Liabilities | 128 819 | 2 424 |
| Accrued Expenses and Prepaid Income | 22 456 | 8 127 |
| Total Short-term Liabilities | 162 999 | 14 726 |

TOTAL EQUITY AND LIABILITIES **441 221** **74 991**

Changes in Equity

| 2025-10-01 - 2025-12-31 Group (KSEK) | Share Capital | Reserves | Other Contributed Capital | Retained Earnings incl. periods Result | Total Equity |
|---|------------------|------------|---------------------------------|--|----------------|
| Amount at the beginning of the period | 7 059 | - | 373 078 | -225 946 | 154 191 |
| Share issue | 981 | | 136 134 | | 137 116 |
| Issue costs | | | -8 | | -8 |
| Period's currency difference | | -17 | | | -17 |
| Period's result | | | | -13 060 | -13 060 |
| 2025-12-31 | 8 041 | -17 | 509 204 | -239 006 | 278 222 |
| 2024-10-01 - 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 | 5 682 | - | 269 785 | -213 278 | 62 189 |
| Period's result | | | | -1923 | -1923 |
| 2024-12-31 | 5 682 | 0 | 269 785 | -215 201 | 60 266 |
| 2025-01-01 - 2025-12-31 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 | 2 359 | | 239 447 | | 241 805 |
| Issue costs | | | -27 | | -27 |
| Period's currency difference | | -17 | | | -17 |
| Period's result | | | | -23 805 | -23 805 |
| 2025-12-31 | 8 041 | -17 | 509 204 | -239 006 | 278 222 |
| 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 (KSEK) | 2025-10-01 2025-12-31 | 2024-10-01 2024-12-31 | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Operating Activities | | | | |
| Operating Profit | -12 463 | -1 958 | -22 736 | -5 311 |
| Adjustments for items not included in cash flow: | | | | |
| Depreciation | 16 426 | 3 836 | 36 911 | 15 243 |
| Gains on sale of assets | - | 665 | - | -6 089 |
| Interest Received | 39 | 77 | 40 | 77 |
| Interest Paid | -1 726 | 0 | -1 931 | -3 |
| Cash Flow from Operating Activities | | | | |
| before Changes in Working Capital | 2 276 | 2 620 | 12 283 | 3 918 |
| Cash Flow from Changes in Working Capital | | | | |
| Increase (-) / Decrease (+) in Receivables | 556 | -1 168 | -2 684 | -4 110 |
| Increase (+) / Decrease (-) in Payables | -1 177 | 1 581 | 8 372 | 8 839 |
| Cash Flow from Operating Activities | 1 655 | 3 033 | 17 971 | 8 647 |
| Investing Activities | | | | |
| Acquisition of Capitalized Development Costs | -3 427 | -2 556 | -11 904 | -9 965 |
| Acquisition of Tangible Fixed Assets | -21 | - | -43 | -9 |
| Change in Financial Assets | - | - | -137 | - |
| Acquisition of Subsidiaries | -57 995 | - | -59 445 | 551 |
| Disposal/Liquidation of Subsidiaries | - | -229 | - | -192 |
| Cash Flow from Investing Activities | -61 442 | -2 786 | -71 529 | -9 615 |
| Financing Activities | | | | |
| Issue Costs | -8 | - | -27 | -8 |
| Short-term loans received | 70 000 | - | 76 500 | - |
| Repayment of short-term loans | -6 500 | - | -6 500 | - |
| Cash Flow from Financing Activities | 63 492 | 0 | 69 973 | -8 |
| Period's Cash Flow | 3 706 | 247 | 16 415 | -976 |
| Cash and Cash Equivalents at the Beginning of the Period | 19 128 | 6 170 | 6 418 | 7 365 |
| Currency Difference in Cash and Cash Equivalents | -37 | 2 | -37 | 29 |
| Cash and Cash Equivalents at the End of the Period | 22 796 | 6 418 | 22 796 | 6 418 |

Income Statement

| Parent Company (KSEK) | 2025-10-01 | 2024-10-01 | 2025-01-01 | 2024-01-01 |
|--|---------------|---------------|----------------|----------------|
| | 2025-12-31 | 2024-12-31 | 2025-12-31 | 2024-12-31 |
| Operating Revenues | | | | |
| Net sales | 8 394 | 9 316 | 31 745 | 23 590 |
| Other operating income | 48 | 467 | 406 | 1 552 |
| Total Operating Revenues | 8 442 | 9 783 | 32 151 | 25 142 |
| Operating Costs | | | | |
| Raw materials and supplies | -947 | -853 | -3 813 | -3 364 |
| Other external costs | -3 064 | -5 456 | -10 473 | -13 448 |
| Personnel costs | -1 260 | -936 | -5 125 | -5 080 |
| Other operating costs | -73 | - | -219 | -30 |
| Total Operating Costs before Depreciation | -5 345 | -7 245 | -19 630 | -21 922 |
| Operating Profit before Depreciation (EBITDA) | 3 097 | 2 538 | 12 521 | 3 220 |
| Depreciation | | | | |
| Depreciation of tangible and intangible assets | -3 839 | -3 822 | -15 354 | -15 189 |
| Total Depreciation | -3 839 | -3 822 | -15 354 | -15 189 |
| Operating Profit (EBIT) | -742 | -1 284 | -2 833 | -11 969 |
| Results from Financial Items | | | | |
| Result of sold shares in group companies | - | - | - | 851 |
| Dividend from shares in group companies | - | - | - | 1 385 |
| Interest income and similar items | 1 756 | 77 | 1 756 | 77 |
| Interest expenses and similar items | -2 352 | -43 | -2 823 | -122 |
| Total Results from Financial Items | -596 | 34 | -1 067 | 2 192 |
| Profit After Financial Items | -1 338 | -1 249 | -3 900 | -9 777 |
| Tax on the period's result | - | - | - | - |
| RESULT FOR THE PERIOD | -1 338 | -1 249 | -3 900 | -9 777 |

Balance Sheet

Parent Company

(KSEK)

2025-12-31 2024-12-31

ASSETS

Intangible Fixed Assets

| | | |
|---|---------------|---------------|
| Capitalized expenditures for development work | 53 962 | 59 623 |
| Total Intangible Fixed Assets | 53 962 | 59 623 |

Tangible Fixed Assets

| | | |
|-------------------------------------|------------|------------|
| Equipment, Tools, and Installations | 146 | 328 |
| Total Tangible Fixed Assets | 146 | 328 |

Financial Fixed Assets

| | | |
|-------------------------------------|----------------|------------|
| Shares in Group Companies | 365 973 | 199 |
| Other long-term receivables | 137 | - |
| Total Financial Fixed Assets | 366 109 | 199 |

| | | |
|---------------------------|----------------|---------------|
| Total Fixed Assets | 420 217 | 60 151 |
|---------------------------|----------------|---------------|

Current Assets

Kortfristiga fordringar

| | | |
|-------------------------------------|---------------|--------------|
| Accounts Receivable | 7 267 | 5 563 |
| Group receivables | 1 341 | - |
| Other Receivables | 2 845 | 52 |
| Prepaid Expenses and Accrued Income | 390 | 3 006 |
| Total Short-term Receivables | 11 842 | 8 621 |

| | | |
|---------------------------|--------|-------|
| Cash and Cash Equivalents | 11 502 | 6 371 |
|---------------------------|--------|-------|

| | | |
|-----------------------------|---------------|---------------|
| Total Current Assets | 23 344 | 14 992 |
|-----------------------------|---------------|---------------|

| | | |
|---------------------|----------------|---------------|
| TOTAL ASSETS | 443 561 | 75 143 |
|---------------------|----------------|---------------|

Balance Sheet

Parent Company

(KSEK)

2025-12-31 2024-12-31

EQUITY AND LIABILITIES

Equity

| | | |
|---------------------|----------------|---------------|
| Equity | 298 296 | 60 418 |
| Total Equity | 298 296 | 60 418 |

Long-term Liabilities

| | | |
|------------------------------------|----------|----------|
| Other Liabilities | - | - |
| Total Long-term Liabilities | 0 | 0 |

Short-term Liabilities

| | | |
|-------------------------------------|----------------|---------------|
| Accounts Payable | 9 155 | 4 174 |
| Current Tax Liabilities | - | - |
| Liabilities to Group Companies | 5 433 | - |
| Other Liabilities | 125 925 | 2 424 |
| Accrued Expenses and Prepaid Income | 4 752 | 8 127 |
| Total Short-term Liabilities | 145 265 | 14 726 |

| | | |
|-------------------------------------|----------------|---------------|
| TOTAL EQUITY AND LIABILITIES | 443 561 | 75 143 |
|-------------------------------------|----------------|---------------|

Changes in Equity

| | Share Capital | Development Expenditure Reserve | Share Premium Reserve | Retained Earnings | Periods Result | Total Equity |
|---|---------------|---------------------------------|-----------------------|-------------------|----------------|----------------|
| 2025-10-01 - 2025-12-31 | | | | | | |
| Parent Company (KSEK) | | | | | | |
| Amount at the beginning of the period | 7 059 | 54 723 | 373 078 | -271 824 | -510 | 162 526 |
| Share issue | 981 | | 136 134 | | | 137 116 |
| Issue costs | | | -8 | | | -8 |
| Transfer of previous period's result | | | | -510 | 510 | - |
| Allocation to development expenditure reserve | | -762 | | 762 | | - |
| Period's result | | | | | -1 338 | -1 338 |
| 2025-12-31 | 8 041 | 53 962 | 509 204 | -271 573 | -1 338 | 298 296 |
| 2024-10-01 - 2024-12-31 | | | | | | |
| Parent Company (KSEK) | | | | | | |
| Amount at the beginning of the period | 5 682 | 60 837 | 269 785 | -266 110 | -8 527 | 61 667 |
| Transfer of previous period's result | | | | -8 527 | 8 527 | - |
| Allocation to development expenditure reserve | | -1 214 | | 1 214 | | - |
| Period's result | | | | | -1 249 | -1 249 |
| 2024-12-31 | 5 682 | 59 623 | 269 785 | -273 423 | -1 249 | 60 418 |
| 2025-01-01 - 2025-12-31 | | | | | | |
| Parent Company (KSEK) | | | | | | |
| Amount at the beginning of the period | 5 682 | 59 623 | 269 785 | -264 896 | -9 777 | 60 418 |
| Share issue | 2 359 | | 239 447 | | | 241 805 |
| Issue costs | | | -27 | | | -27 |
| Transfer of previous period's result | | | | -9 777 | 9 777 | - |
| Allocation to development expenditure reserve | | -5 662 | | 5 662 | | - |
| Period's result | | | | | -3 900 | -3 900 |
| 2025-12-31 | 8 041 | 53 962 | 509 204 | -269 011 | -3 900 | 298 296 |
| 2024-01-01 - 2024-12-31 | | | | | | |
| Parent Company (KSEK) | | | | | | |
| 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) | 2025-10-01 2025-12-31 | 2024-10-01 2024-12-31 | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Operating Activities | | | | |
| Operating Profit | -742 | -1 284 | -2 833 | -11 969 |
| Adjustments for items not included in cash flow: | | | | |
| Depreciation | 3 839 | 3 822 | 15 354 | 15 189 |
| Interest Received | 39 | 77 | 39 | 77 |
| Interest Paid | -1 725 | 0 | -1 928 | -3 |
| Cash Flow from Operating Activities | | | | |
| before Changes in Working Capital | 1 411 | 2 615 | 10 631 | 3 295 |
| Cash Flow from Changes in Working Capital | | | | |
| Increase (-) / Decrease (+) in Receivables | -1 157 | -1 413 | -3 221 | -4 641 |
| Increase (+) / Decrease (-) in Payables | 1 774 | 2 030 | 2 747 | 11 329 |
| Cash Flow from Operating Activities | 2 028 | 3 233 | 10 157 | 9 983 |
| Investing Activities | | | | |
| Acquisition of Capitalized Development Costs | -3 028 | -2 556 | -9 489 | -9 965 |
| Acquisition of Tangible Fixed Assets | -21 | - | -21 | -9 |
| Change in Financial Assets | - | - | -137 | -25 |
| Acquisition of Subsidiaries | -60 944 | - | -65 353 | 0 |
| Disposal/Liquidation of Subsidiaries | - | - | - | - |
| Cash Flow from Investing Activities | -63 993 | -2 556 | -74 999 | -9 998 |
| Financing Activities | | | | |
| Issue Costs | -7 | - | -27 | -8 |
| Short-term loans received | 70 000 | - | 76 500 | - |
| Repayment of short-term loans | -6 500 | - | -6 500 | - |
| Cash Flow from Financing Activities | 63 493 | 0 | 69 973 | -8 |
| Period's Cash Flow | 1 528 | 676 | 5 131 | -23 |
| Cash and Cash Equivalents at the Beginning of the Period | 9 974 | 5 695 | 6 371 | 6 395 |
| Cash and Cash Equivalents at the End of the Period | 11 502 | 6 371 | 11 502 | 6 371 |

KPI:s

| (SEK) | 2025-10-01 | 2024-10-01 | 2025-01-01 | 2024-01-01 |
|---|------------|------------|------------|------------|
| | 2025-12-31 | 2024-12-31 | 2025-12-31 | 2024-12-31 |
| PROFITABILITY AND RETURN | | | | |
| Revenue Growth (%) | 29% | 143% | 67% | 73% |
| Operating Margin (%) | Neg | Neg | Neg | Neg |
| Profit Margin (%) | Neg | Neg | Neg | Neg |
| Return on Equity (%) | Neg | Neg | Neg | Neg |
| CAPITAL STRUCTURE | | | | |
| Equity (KSEK) | 278 222 | 60 266 | 278 222 | 60 266 |
| Total Assets (KSEK) | 441 221 | 74 991 | 441 221 | 74 991 |
| Capital Employed (KSEK) | 348 222 | 61 527 | 348 222 | 61 527 |
| Net Interest-bearing Debt (KSEK) | 47 204 | -5 157 | 47 204 | -5 157 |
| Capital Turnover Ratio (times) | 0,05 | 0,13 | 0,16 | 0,35 |
| Equity Ratio (%) | 63% | 80% | 63% | 80% |
| Debt Ratio (%) | 25% | 2% | 25% | 2% |
| Interest Coverage Ratio (times) | Neg | Neg | Neg | Neg |
| CASH FLOW AND LIQUIDITY | | | | |
| Cash Flow before Investments (KSEK) | 1 655 | 3 033 | 17 971 | 8 647 |
| Cash Flow after Investments (KSEK) | -59 787 | 247 | -53 558 | -968 |
| Cash and Cash Equivalents (KSEK) | 22 796 | 6 418 | 22 796 | 6 418 |
| INVESTMENTS | | | | |
| Acquisition of Tangible Fixed Assets (KSEK) | 21 | - | 43 | 9 |
| Acquisition of Intangible Fixed Assets (KSEK) | 3 427 | 2 556 | 11 904 | 9 965 |
| Acquisition of Subsidiaries (KSEK) | 220 711 | - | 365 774 | - |
| EMPLOYEES | | | | |
| Average Number of Employees | 7,8 | 2 | 6,3 | 3 |
| Revenue per Employee (KSEK) | 1 587 | 4 808 | 6 697 | 8 399 |
| Number of Employees | 8 | 2 | 8 | 2 |
| DATA PER SHARE | | | | |
| Number of Shares | 40 203 226 | 28 410 125 | 40 203 226 | 28 410 125 |
| Sales per Share | 0,31 | 0,34 | 1,05 | 0,89 |
| Earnings per Share (SEK) | -0,32 | -0,07 | -0,59 | -0,19 |
| Equity per Share (SEK) | 6,92 | 2,12 | 6,92 | 2,12 |
| Average Number of Shares during the Period | 37 749 671 | 28 410 125 | 34 306 676 | 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. |