

Interim Report 1 2025: Sales growth 188%

The conditional acquisition agreement for Safestate AB is expected to be completed on April 28. To provide an overview of the future group, a pro forma income statement and balance sheet have been prepared for the period January 1 – March 31, 2025, with comparisons to the same period for EyeonGroup in the previous year. All points below under the “Highlights” section are based on the pro forma figures, meaning EyeonGroup and Safestate combined. This report only communicates accrued revenue, which is a change from the quarterly reports for 2024 where both accrued and invoiced revenue were reported.

Highlights

- Sales amounted to KSEK 11,482 (KSEK 3,982)
- Sales growth reached 188% compared to Q1 2024.
- Positive EBITDA in Q1 excluding restructuring costs, amounting to approximately MSEK 4.7, corresponding to an EBITDA margin of about 41%. EyeonGroup's EBITDA margin was approximately 49% and Safestate's was 23%. After the acquisition, further synergies are expected to be realized in Safestate AB. The target is for the future group to achieve an EBITDA margin of 50%.
- Cash balance amounted to MSEK 7.1 at the end of Q1 2025. No invoice financing was utilized during the period.
- Annual Recurring Revenue (ARR) amounted to MSEK 44.3 at the end of Q1 2025 (MSEK 17.5).

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

- **Net sales: KSEK 7 835 (KSEK 3 982)**
 - **EBITDA for the period: KSEK 2 488 (KSEK -64), adjusted for restructuring costs: KSEK 3 836 (KSEK 1 554)**
 - **Result for the period: KSEK -1 386 (KSEK -1 737), the comparison period included a positive result from shares in group companies amounting to KSEK 2 154.**
 - **Sales per share: SEK 0,28 (SEK 0,14)**
 - **Earnings per share: SEK -0,05 (SEK -0,06)**
 - **Equity per share: SEK 2,07 (SEK 2,26)**
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On March 11, 2025, EyeonGroup entered into a conditional agreement to acquire Safestate AB. Since the acquisition is subject to the approval of an FDI (Foreign Direct Investment) application, the closing date had not occurred during the period covered by this report. For clarity, a pro forma income statement and balance sheet have been prepared for the period January – March 2025. These statements have been prepared as if Safestate AB had been a wholly owned subsidiary at the start of the 2025 financial year. The consolidation is simplified, as no purchase price allocation has been made due to the absence of a definitive acquisition date. The comparison periods reflect EyeonGroup's reported figures for the corresponding historical periods.

Pro forma Income Statement

Pro forma EyeonGroup and Safestate
(KSEK)

2025-01-01 2024-01-01 2024-01-01
2025-03-31 2024-03-31 2024-12-31

Net Sales

Net sales	11 482	3 982	25 198
Total Net Sales	11 482	3 982	25 198

Other Operating Income

Capitalized work for own account	-	604	612
Other operating income	90	389	1 552
Total Other Operating Income	90	993	2 164

Total Revenues

11 572 4 975 27 362

Operating Costs

Raw materials and supplies	-2 065	-591	-2 494
Other external costs	-2 232	-1 645	-10 594
Personnel costs	-2 519	-1 072	-3 772
Other operating costs	-72	-113	-30
Restructuring costs	-1 966	-1 618	-6 628
Total Operating Costs before Depreciation	-8 855	-5 039	-23 518

Operating Profit before Depreciation (EBITDA)

2 717 -64 3 844

(EBITDA excluding restructuring costs)

4 683 1 554 10 472

Depreciation and Group Share Results

Depreciation of tangible and intangible assets	-3 993	-3 827	-15 243
Total Depreciation and Group Share Results	-3 993	-3 827	-15 243

Operating Profit (EBIT)

-1 276 -3 891 -11 399

(Operating Profit exclusive restructuring costs)

689 -2 273 -4 771

Pro forma Balance Sheet
Pro forma EyeonGroup and Safestate

(KSEK)

2025-03-31 2024-03-31 2024-12-31

ASSETS

Intangible Fixed Assets	65 394	59 421	59 623
Tangible Fixed Assets	326	473	328
Financial fixed assets	414	-	-
Total Fixed Assets	66 133	59 895	59 952

Current Assets

Short-term Receivables	10 864	4 171	8 621
Cash and Cash Equivalents	7 103	3 468	6 418
Total Current Assets	17 967	7 639	15 039

TOTAL ASSETS
84 100 67 534 74 991

Equity

60 037 64 076 60 266

Total Equity
60 037 64 076 60 266
Short-term Liabilities

Short-term Liabilities*	24 064*	3 457	14 726
Total Short-term Liabilities	24 064	3 457	14 726

Total Equity and Liabilities
84 100 67 534 74 991

*The item includes prepaid income of KSEK 13,956.

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.

Events After the Period

- EyeonGroup launches advanced Defense Tech product for security providers.

CEO statement

Dear Shareholders,

As we conclude the first quarter of 2025, I am pleased to report that Eyeon Group AB continues to make significant strides toward our strategic objectives, reinforcing our position as a leader in the cybersecurity sector.

Strategic Acquisition of Safestate AB

A pivotal development this quarter was the signing of a conditional agreement to acquire Safestate AB, a leading Swedish SaaS company specializing in IT security. This acquisition aligns with our strategy to broaden our service offerings and penetrate new market segments. Safestate's expertise and innovative solutions will complement our existing portfolio, creating synergies that enhance our competitive edge.

Progress Toward SEK 100 Million Annual Recurring Revenue (ARR) Goal

Our unwavering commitment to growth has brought us closer to our ambitious target of achieving SEK 100 million in ARR including M&A by the end of 2025. As of March, our ARR reached SEK 32.3 million. With the recent acquisition of Safestate AB, this figure has increased to SEK 44.3 million, marking a substantial rise from SEK 17.5 million in March 2024. This trajectory underscores our robust business model and the increasing demand for our cybersecurity solutions.

Diversified Product Portfolio

In response to the evolving needs of our channel partners and end-users, we have expanded our product portfolio to include 11 distinct offerings. This diverse range empowers our channel customers to tailor and bundle solutions that best fit their markets, enhancing customer satisfaction and driving sales. Our comprehensive suite now encompasses services such as VPN, ID protection, and password management, providing a holistic approach to cybersecurity.

Strengthened Market Presence Through Key Partnerships

In Q1 2025, Eyeon Group took major steps forward in expanding our commercial reach through four significant partner engagements—each aligned with our long-term growth strategy:

- **Talkmore Launch:** We successfully launched our white-label cybersecurity service with Talkmore, a prominent Nordic telecom operator. This marks the first live deployment under our channel strategy in the region and provides a solid foundation for revenue growth and user acquisition.
- **New Cybersecurity Supplier LOI:** We signed a Letter of Intent with a new strategic supplier in the cybersecurity domain, further strengthening our product capabilities and ensuring a scalable foundation for future B2B and channel partnerships.
- **New International Telecom LOI:** We entered into a Letter of Intent with a major international telecom operator. This partnership, once formalized, will enable Eyeon Group to reach users in new global markets, aligning with our ambitions for international expansion.
- **Locon Reseller Agreement Signed:** We finalized a reseller agreement with Locon SP. Z o. o. Group in Poland, allowing us to distribute our services through one of the world's largest telecom operators, with an initial rollout in the Polish market. This is a key step in establishing Eyeon Group in Central Europe and beyond.

These partnerships not only expand our reach but also serve as validation of the strength, scalability, and relevance of our product suite in both local and international markets.

Operational Enhancements and Financial Discipline

Operational efficiency remains a cornerstone of our strategy. We have implemented cost-saving measures resulting in annual savings of approximately SEK 10 million. Additionally, we secured a SEK 10 million credit facility from our principal owners, bolstering our financial flexibility to support ongoing initiatives and future investments.

Outlook and Strategic Focus

Looking ahead, our priorities include:

- **Achieving SEK 100 Million ARR:** We remain steadfast in our pursuit of this milestone by year-end, leveraging our expanded product offerings and strategic partnerships to drive growth.
- **Mergers and Acquisitions:** In collaboration with Translink Corporate Finance, we are actively identifying acquisition targets within the cybersecurity domain. Our ambition is to complete 2-4 acquisitions in 2025, further accelerating our growth and enhancing our market position.
- **Product Innovation:** We continue to invest in research and development to introduce cutting-edge cybersecurity solutions, ensuring we meet the dynamic needs of our clients and stay ahead of emerging threats.

Conclusion

The first quarter of 2025 has been marked by strategic achievements and solid progress toward our goals. Our dedicated team, innovative product portfolio, and strategic partnerships position us well for continued success in the cybersecurity landscape. I extend my gratitude to our employees, partners, and you, our valued shareholders, for your unwavering support as we navigate this exciting journey.

Sincerely,

Fredrik Björklund

CEO, Eyeon Group AB (publ)

Description of the business

Eyeon Group AB (publ), 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 subsidiary EyeonID Intressenter AB. EyeonGroup's headquarters, including development, production, and administration, is located in Stockholm and a sales office in Dubai.

This report covers the entire group's and the parent company's operations during the period from January 1 2025 to March 31 2025.

Financial overview

In the following section, summarized financial information for EyeonGroup for the period January – March 2025 is presented, along with the comparison period for January – March 2024. During the period, EyeonGroup has entered into a conditional agreement for the acquisition of Safestate AB. Since the acquisition is subject to the approval of an FDI (Foreign Direct Investment) application, the closing date has not occurred during the period covered by this report. For clarity, a pro forma income statement has been prepared for the period January – March 2025. This has been prepared as if Safestate AB had been a wholly owned subsidiary at the beginning of the 2025 financial year.

Sales and results

January - March

The group's net sales for the period amounted to KSEK 7 835 (KSEK 3 982), with a net result of KSEK -1 386 (KSEK -1 737).

Sales were distributed as follows:

B2B KSEK 2 824 (KSEK 5)

B2C White label KSEK 5 011 (KSEK 3 977)

Liquidity and financing

As of March 31 2025, EyeonGroup's bank balances amounted to KSEK 2 959 (KSEK 3 468). The group had interest-bearing liabilities of KSEK 1 191 (SEK 0).

Investments**January - December**

Eyeonid's total new investments during the period amounted to KSEK 2 124 (KSEK 2 912) and concerned intangible fixed assets amounting to KSEK 2 124 (KSEK 2 912) such as capitalized development costs, and tangible fixed assets amounting to KSEK 0 (KSEK 0).

Depreciation**January - March**

The period's result was charged with KSEK 3 834 (KSEK 3 827) in depreciation, of which KSEK 51 (KSEK 55) refers to depreciation on equipment, tools, and installations, KSEK 3 783 (KSEK 3 772) refers to depreciation of capitalized development costs, and goodwill depreciation of KSEK 0 (KSEK 0).

Equity

As of March 31, 2025, EyeonGroup's equity amounted to KSEK 58 880 (KSEK 64 076).

The share and share-related Instruments

As of March 31, 2025, the share capital of Eyeon Group AB was divided into 28 410 125 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 EyeonGroup have been traded on NGM Nordic SME under the ticker EOID 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 March 31, 2025, EyeonGroup had approximately 15 staff members, of which 3 (3) were employees and the remainder were consultants. Including Safestate AB, the total staff amounts to approximately 20, of which 8 are employees.

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 2023 annual report.

Upcoming reporting dates

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

August 25 2025	Interim report 2 2025
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.

April 28, 2025
Eyeon Group AB (publ)
The Board of Directors

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This information is information that Eyeonid 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 April 28, 2025, at 08.30 CEST.

Income Statement

Group	2025-01-01	2024-01-01	2024-01-01
(KSEK)	2025-03-31	2024-03-31	2024-12-31
Net Sales			
Net Sales	7 835	3 982	25 198
Total Net Sales	7 835	3 982	25 198
Other Operating Income			
Capitalized work for own account	-	604	612
Other operating income	75	389	1 552
Total Other Operating Income	75	993	2 164
Total Revenues	7 910	4 975	27 362
Operating Costs			
Raw materials and supplies	-686	-591	-2 494
Other external costs	-1 949	-1 645	-10 594
Personnel costs	-1 367	-1 072	-3 772
Other operating costs	-72	-113	-30
Restructuring costs	-1 348	-1 618	-6 628
Total Operating Costs before Depreciation	-5 422	-5 039	-23 518
Operating Profit before Depreciation (EBITDA)	2 488	-64	3 844
<i>((EBITDA excluding restructuring costs)</i>	<i>3 836</i>	<i>1 554</i>	<i>10 472</i>
Depreciation and Group Share Results			
Depreciation of tangible and intangible assets	-3 834	-3 827	-15 243
Result of sold shares in group companies	-	2 154	6 089
Total Depreciation and Group Share Results	-3 834	-1 673	-9 155
Operating Profit (EBIT)	-1 347	-1 737	-5 311
Results from Financial Items			
Interest income and similar items	0	0	77
Interest expenses and similar items	-40	0	-122
Total Results from Financial Items	-40	0	-44
Profit After Financial Items	-1 386	-1 737	-5 355
Tax on the period's result	-	0	-3
RESULT FOR THE PERIOD	-1 386	-1 737	-5 358

Balance Sheet

Group

(KSEK)

2025-03-31 2024-03-31 2024-12-31

ASSETS

Intangible Fixed Assets

Capitalized expenditures for development work

57 965 59 421 59 623

Total Intangible Fixed Assets

57 965 59 421 59 623

Tangible Fixed Assets

Equipment, tools, and installations

277 473 328

Total Tangible Fixed Assets

277 473 328

Financial Fixed Assets

Other long-term receivables

137 - -

Total Financial Fixed Assets

137 0 0

Total Fixed Assets

58 378 59 895 59 952

Current Assets

Short-term Receivables

Accounts receivables

6 613 2 759 5 563

Other receivables

2 507 337 52

Prepaid expenses and accrued income

989 1 075 3 006

Total Short-term Receivables

10 110 4 171 8 621

Cash and Cash Equivalents*

2 959* 3 468 6 418

Total Current Assets

13 068 7 639 15 039

TOTAL ASSETS

71 446 67 534 74 991

* No invoice financing was utilized during the period.

Balance Sheet

Group

(KSEK)

2025-03-31 2024-03-31 2024-12-31

Equity and Liabilities

Equity

Equity 58 880 64 076 60 266

Total Equity 58 880 64 076 60 266

Long-term Liabilities

Other liabilities - - -

Total Long-term Liabilities 0 0 0

Short-term Liabilities

Accounts Payable 4 511 1 680 4 174

Current Tax Liabilities - 137 0

Other Liabilities 1 365 348 2 424

Accrued Expenses and Prepaid Income 6 691 1 293 8 127

Total Short-term Liabilities 12 567 3 457 14 726

TOTAL EQUITY AND LIABILITIES 71 446 67 534 74 991

Changes in Equity

2025-01-01 - 2025-03-31 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
Period's result				-1 386	-1 386
2025-03-31	5 682	0	269 785	-216 587	58 880

2024-01-01 - 2024-03-31 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
Period's currency difference		12			12
Period's result				-1 737	-1 737
2024-03-31	33 524	181	269 793	-239 422	64 076

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)

2025-01-01 2024-01-01 2024-01-01
2025-03-31 2024-03-31 2024-12-31

Operating Activities

Operating Profit	-1 347	-1 737	-5 311
Adjustments for items not included in cash flow:			
Depreciation	3 834	3 827	15 243
Gains on sale of assets	-	-2 154	-6 089
Interest Received	0	0	77
Interest Paid	-3	0	-3

Cash Flow from Operating Activities before Changes in Working Capital

2 484 -63 3 918

Cash Flow from Changes in Working Capital

Increase (-) / Decrease (+) in Receivables	-1 488	-6	-4 110
Increase (+) / Decrease (-) in Payables	-2 195	-970	8 839

Cash Flow from Operating Activities

-1 199 -1 040 8 647

Investing Activities

Acquisition of Capitalized Development Costs	-2 124	-2 912	-9 965
Acquisition of Tangible Fixed Assets	-	-	-9
Change in Financial Assets	-137	-	-
Acquisition of Subsidiaries	-	-	551
Disposal/Liquidation of Subsidiaries	-	37	-192

Cash Flow from Investing Activities

-2 261 -2 875 -9 615

Financing Activities

Share Issue before Issue Costs	-	-	-
Issue Costs	-	-	-8

Cash Flow from Financing Activities

0 0 -8

Period's Cash Flow

-3 459 -3 915 -976

Cash and Cash Equivalents at the Beginning of the Period	6 418	7 365	7 365
Currency Difference in Cash and Cash Equivalents	-	17	29
Cash and Cash Equivalents at the End of the Period	2 959	3 468	6 418

Income Statement

Parent Company
(KSEK)

	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Operating Revenues			
Net sales	7 835	3 943	23 590
Other operating income	75	389	1 552
Total Operating Revenues	7 910	4 332	25 142
Operating Costs			
Raw materials and supplies	-986	-747	-3 364
Other external costs	-2 995	-2 153	-13 448
Personnel costs	-1 367	-1 296	-5 080
Other operating costs	-72	-113	-30
Total Operating Costs before Depreciation	-5 421	-4 309	-21 922
Operating Profit before Depreciation (EBITDA)	2 489	23	3 220
Depreciation			
Depreciation of tangible and intangible assets	-3 834	-3 824	-15 189
Total Depreciation	-3 834	-3 824	-15 189
Operating Profit (EBIT)	-1 345	-3 801	-11 969
Results from Financial Items			
Result of sold shares in group companies	-	675	851
Dividend from shares in group companies	-	1 385	1 385
Interest income and similar items	0	0	77
Interest expenses and similar items	-40	-	-122
Total Results from Financial Items	-40	2 061	2 192
Profit After Financial Items	-1 385	-1 740	-9 777
Tax on the period's result	-	-	-
RESULT FOR THE PERIOD	-1 385	-1 740	-9 777

Balance Sheet

Parent Company

(KSEK)

2025-03-31 2024-03-31 2024-12-31

ASSETS

Intangible Fixed Assets

Capitalized expenditures for development work

57 965 63 849 59 623

Total Intangible Fixed Assets

57 965 63 849 59 623

Tangible Fixed Assets

Equipment, Tools, and Installations

277 473 328

Total Tangible Fixed Assets

277 473 328

Financial Fixed Assets

Shares in Group Companies

199 379 199

Other long-term receivables

137 - -

Total Financial Fixed Assets

336 379 199

Total Fixed Assets

58 577 64 701 60 151

Current Assets

Kortfristiga fordringar

Accounts Receivable

6 613 2 759 5 563

Other Receivables

2 507 332 52

Prepaid Expenses and Accrued Income

989 1 082 3 006

Total Short-term Receivables

10 110 4 173 8 621

Cash and Cash Equivalents

2 913 3 333 6 371

Total Current Assets

13 023 7 506 14 992

TOTAL ASSETS

71 600 72 207 75 143

Balance Sheet

Parent Company

(KSEK)

2025-03-31 2024-03-31 2024-12-31

EQUITY AND LIABILITIES

Equity

Equity	59 033	68 463	60 418
Total Equity	59 033	68 463	60 418

Long-term Liabilities

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

Short-term Liabilities

Accounts Payable	4 511	1 671	4 174
Current Tax Liabilities	-	20	-
Liabilities to Group Companies	-	578	-
Other Liabilities	1 365	261	2 424
Accrued Expenses and Prepaid Income	6 691	1 214	8 127
Total Short-term Liabilities	12 567	3 745	14 726

TOTAL EQUITY AND LIABILITIES

71 600 72 207 75 143

Changes in Equity

2025-01-01 - 2025-03-31 Parent Company (KSEK)	Share Capital	Development Expenditure Reserve	Share Premium Reserve	Retained Earnings	Periods Result	Total Equity
Amount at the beginning of the period	5 682	59 623	269 785	-264 896	-9 777	60 418
Transfer of previous period's result				-9 777	9 777	-
Allocation to development expenditure reserve		-1 659		1 659		-
Period's result					-1 385	-1 385
2025-03-31	5 682	57 965	269 785	-273 013	-1 385	59 033

2024-01-01 - 2024-03-31 Parent Company (KSEK)	Share Capital	Development Expenditure Reserve	Share Premium Reserve	Retained Earnings	Periods Result	Total Equity
Amount at the beginning of the period	33 524	64 643	269 793	-276 163	-21 594	70 203
Transfer of previous period's result				-21 594	21 594	-
Allocation to development expenditure reserve		-794		794		-
Period's result					-1 740	-1 740
2024-03-31	33 524	63 849	269 793	-296 963	-1 740	68 463

2024-01-01 - 2024-12-31 Moderbolaget (KSEK)	Share Capital	Development Expenditure Reserve	Share Premium Reserve	Retained Earnings	Periods Result	Total Equity
Amount at the beginning of the period	33 524	64 643	269 793	-276 163	-21 594	70 203
Decrease in share capital	-27 842			27 842		-
Issue costs			-8			-8
Transfer of previous period's result				-21 594	21 594	-
Allocation to development expenditure reserve		-5 019		5 019		-
Period's result					-9 777	-9 777
2024-12-31	5 682	59 623	269 785	-264 896	-9 777	60 418

Cash Flow Statement

Parent Company

(KSEK)

	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Operating Activities			
Operating Profit	-1 345	-3 801	-11 969
Adjustments for items not included in cash flow:			
Depreciation	3 834	3 824	15 189
Interest Received	0	0	77
Interest Paid	-3	-	-3
Cash Flow from Operating Activities before Changes in Working Capital	2 486	23	3 295
Cash Flow from Changes in Working Capital			
Increase (-) / Decrease (+) in Receivables	-1 488	-193	-4 641
Increase (+) / Decrease (-) in Payables	-2 195	111	11 329
Cash Flow from Operating Activities	-1 197	-59	9 983
Investing Activities			
Acquisition of Capitalized Development Costs	-2 124	-2 978	-9 965
Acquisition of Tangible Fixed Assets	-	-	-9
Change in Financial Assets	-137	-25	-25
Acquisition of Subsidiaries	-	-	0
Disposal/Liquidation of Subsidiaries	-	-	0
Cash Flow from Investing Activities	-2 261	-3 003	-9 998
Financing Activities			
New Share Issue before Issue Costs	-	-	-
Issue Costs	-	-	-8
Cash Flow from Financing Activities	0	0	-8
Period's Cash Flow	-3 458	-3 062	-23
Cash and Cash Equivalents at the Beginning of the Period	6 371	6 395	6 395
Cash and Cash Equivalents at the End of the Period	2 913	3 333	6 371

KPI:s

(SEK)

2025-01-01	2024-01-01	2024-01-01
2025-03-31	2024-03-31	2024-12-31

PROFITABILITY AND RETURN

Revenue Growth (%)	97%	20%	73%
Operating Margin (%)	Neg	Neg	Neg
Profit Margin (%)	Neg	Neg	Neg
Return on Equity (%)	Neg	Neg	Neg

CAPITAL STRUCTURE

Equity (KSEK)	58 880	64 076	60 266
Total Assets (KSEK)	71 446	67 534	74 991
Capital Employed (KSEK)	60 070	64 076	61 527
Net Interest-bearing Debt (KSEK)	-1 768	-3 468	-5 157
Capital Turnover Ratio (times)	0,11	0,06	0,35
Equity Ratio (%)	82%	95%	80%
Debt Ratio (%)	2%	0%	2%
Interest Coverage Ratio (times)	Neg	Neg	Neg

CASH FLOW AND LIQUIDITY

Cash Flow before Investments (KSEK)	-1 199	-1 040	8 647
Cash Flow after Investments (KSEK)	-3 459	-3 915	-968
Cash and Cash Equivalents (KSEK)	2 959	3 468	6 418

INVESTMENTS

Acquisition of Tangible Fixed Assets (KSEK)	-	-	9
Acquisition of Intangible Fixed Assets (KSEK)	2 124	2 912	9 965

EMPLOYEES

Average Number of Employees	3	4,3	3
Revenue per Employee (KSEK)	2 612	926	8 399
Number of Employees	3	3	2

DATA PER SHARE

Number of Shares	28 410 125	28 410 125	28 410 125
Sales per Share	0,28	0,14	0,89
Earnings per Share (SEK)	-0,05	-0,06	-0,19
Equity per Share (SEK)	2,07	2,26	2,12
Average Number of Shares during the Period	28 410 125	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.