



Year-End Report

Fourth Quarter 2025



About iZafe Group

iZafe Group is a Life-Science company that conducts research, development and marketing of digital medical solutions and services for safer medication management in the home.

The company leads the development of digital drug dispensing through the pharmaceutical robot Dosell and the digital dosett device Pilloxa. The company's solutions reduce the risk of incorrect medication in the home, relieve the burden on public healthcare, increase the quality of life and create a safer environment for relatives.



Financial Performance in Summary

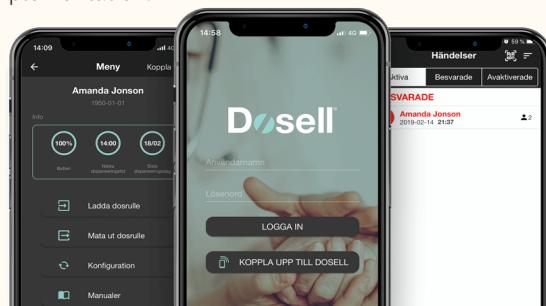
- ✓ The Group's total net sales for the quarter amounted to 2,435 TSEK (2,345) and consisted entirely of recurring license revenues, with no hardware sales during the period. This is in contrast to the corresponding quarter of the previous year, when revenues were largely derived from hardware sales. The development demonstrates that iZafe Group has now established a business model focused on recurring revenues. During the quarter, the Group also began consolidating revenues from the Dutch operations, contributing to net sales and strengthening the recurring revenue base. At the beginning of 2026, the Group's annual recurring revenue (ARR) amounted to approximately 10 MSEK, in line with the Company's previously communicated target.
- ✓ Operating result (EBIT) for the quarter amounted to -5,714 TSEK (-5,679).
- ✓ Earnings before depreciation and amortization (EBITDA) for the quarter amounted to -3,888 TSEK (-4,174). The result represents an improvement compared to the previous year but was during the quarter impacted by the consolidation of the Dutch operations as well as increased investments to support the positive business development and continued growth.
- ✓ Result after financial items for the quarter amounted to -4,971 TSEK (-5,908).
- ✓ Cash flow from operating activities for the quarter amounted to -2,940 TSEK (-178).
- ✓ Earnings per share for the quarter before/after dilution amounted to -0.01 SEK (-0.02).
- ✓ Equity per share at the end of the period amounted to 0.03 SEK (0.04).
- ✓ The equity ratio at the end of the period was 32.8% (40.1%).

Significant events during the quarter

- ✓ iZafe Group AB (publ.) has entered into a distribution agreement with Skand ehf regarding the launch and sale of the Dosell medication dispensing device in Iceland. The agreement represents a step in the Company's Nordic expansion and entails that Dosell is established in an additional European market. As part of the agreement, Skand ehf has placed an initial order of 300 Dosell units with planned delivery during 2026, which, once fully activated, is expected to generate annual recurring revenue (ARR) of approximately 2-3 MSEK.
- ✓ iZafe Group AB (publ.) has entered into a strategic partnership with Vakt og Alarm AS regarding the distribution, installation and support of the Dosell medication dispensing device in Norway. As an initial outcome of the collaboration, the parties have jointly won a public procurement covering six municipalities and an initial volume of approximately 100 Dosell units. The agreement is planned to enter into force on 1 February 2026 following the expiry of the standstill period.
- ✓ iZafe Group AB (publ.) announces that all participants in the Company's long-term incentive program, LTIP 2023, have exercised their Series A warrants for subscription of shares in the Company. Through the exercise, the Company receives subscription proceeds of approximately 0.26 MSEK and the number of Class B shares increases by 5,271,918, corresponding to a dilution

Significant events after the end of the quarter

- ✓ iZafe Group AB (publ.) has launched a modular external Display for Dosell as well as a new remote care system with a web interface and mobile application. The launch means that Dosell is further developed into a more flexible and scalable solution that can be adapted to different user needs. The Display and the remote care system are planned to be made available gradually during 2026, and the commercial impact will depend on customer needs, procurement processes and the pace of implementation.



Comments from CEO



2025 has been the year in which iZafe Group firmly established its scalable business model. The fourth quarter confirms this in the numbers. Net sales for the quarter amounted to 2,435 TSEK and consisted entirely of recurring license revenues. We have thereby transitioned from a period in which hardware deliveries dominated revenue to a business now fully driven by subscription-based income.

We enter 2026 with approximately 10 MSEK in annual recurring revenue, in line with our previously communicated forecast for the fourth quarter. This marks an important milestone in the Company's development and demonstrates that our strategy is delivering results.

Today, we are a company fully focused on building annual recurring revenue (ARR). First, we deploy our units with customers. Thereafter, a stable ARR base develops, generating margins and long-term predictable earnings.

A growing customer base with built-in scalability

Today, we have more than 30 municipalities in Sweden and 29 active customers in the Netherlands. Sweden and the Netherlands are our two prioritized core markets and represent significant growth potential going forward. Our established customer base provides a stable and scalable platform for continued expansion.

Nordic and international expansion

During the quarter, we further strengthened our Nordic presence through new partnerships in Norway, Iceland and Finland. These are important steps that confirm the scalability of our model beyond our original markets.

In the Netherlands, we have fully integrated the operations following the acquisition of our former distributor. This provides improved control, a higher revenue share per unit and a clearer growth platform. In 2026, we plan to continue investing in the Dutch organization to accelerate development in the Dutch market, which is the largest in Europe in terms of the use of dose-dispensed medication pouches.

We see clear and growing interest across several European countries for secure and connected solutions for medication management in the home. Our position continues to strengthen through both partnerships and direct market presence.

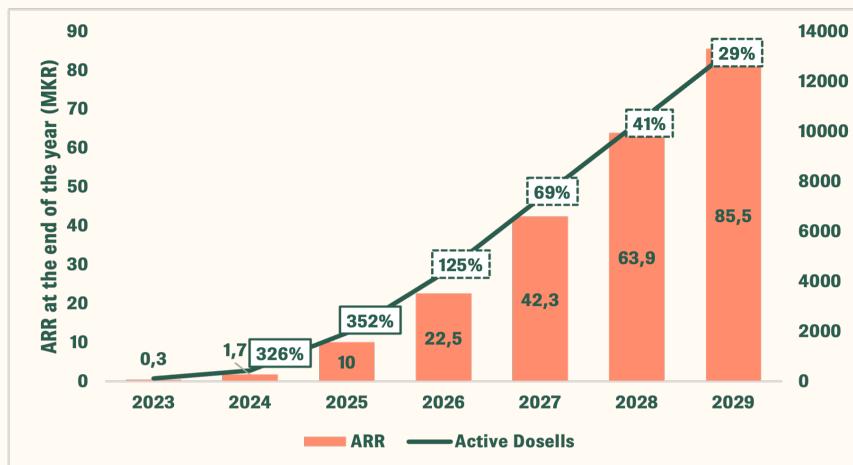
Product development driving competitiveness

Dosell continues to evolve in line with our growth, which is essential to meet increasing customer requirements and strengthen our market position. After the end of the reporting period, we launched a modular external Display for Dosell as well as a new remote care system with a web interface and mobile application. This makes Dosell more flexible and adaptable to different user needs. With this launch, Dosell together with the remote care system has achieved MDR Class I compliance, strengthening our competitiveness in public procurements and larger contracts.

Comments from CEO

Outlook and the road ahead

The forecast previously communicated remains unchanged. With an entry level of approximately 10 MSEK in ARR, we enter 2026 with a stable and growing base.



During 2026, we will focus both on expanding our customer base and on increasing the penetration rate among existing customers. While we have won several new customers, the real leverage arises when we increase the number of active units within existing municipalities and customer organizations. As Dosell demonstrates clear value in daily operations, we see usage gradually expand, where customer satisfaction drives both higher penetration and new business opportunities through references and procurements.

An important factor during 2026 is the ongoing ADDA procurement process. The outcome has not yet been communicated, but we see significant strategic value in Dosell potentially becoming part of the framework agreement. Such an outcome would further strengthen our position in the Swedish market and facilitate adoption for a large number of municipalities. However, our current forecast does not include this agreement.

We are operating in a strong phase of development. Our business model is established. Our recurring revenues are growing. Our customer base continues to expand. Our product platform is broader, more flexible and better positioned for continued growth.

We have laid the foundation. In 2026, we continue to scale.

I would like to extend my sincere thanks to our employees, partners and shareholders for your continued trust. The journey continues, and we enter 2026 with focus, structure and a clear ambition for growth.

Stockholm in February 2026

Anders Segerström

Chief Executive Officer, iZafe Group



Company overview

iZafe Group develops and commercializes digital products and services that ensure people take the right medication at the right time – and that adherence can be monitored digitally.

The Market

An aging population requires new methods

Across Europe, a growing number of people are prescribed multiple medications, and up to 70 percent of those over 60 take three or more medicines daily.

The share of the population aged 65 and older is expected to rise from about 21 percent in 2022 to over 24 percent by 2030.

A rapidly aging population and an increase in chronic conditions heighten the risk of medication errors. At the same time, it is becoming increasingly difficult to secure sufficient qualified staff within home healthcare.

Studies show that the introduction of digital tools is essential to meet these changing conditions and to enable safe, cost-effective, and equitable care.

Proper medication improves health and quality of life. Within the EU, poor adherence to prescribed medication leads to approximately 200,000 deaths each year, corresponding to societal costs exceeding €125 billion.

A steadily growing market

Digitalization and welfare technology make it possible to provide care where and when it is needed, reduce the risk of medication errors, and create more personalized healthcare. By the end of 2022, around 4.4 million connected devices were in use globally to ensure correct medication – a market expected to grow at an annual rate of 13.2 percent, reaching 8.2 million devices by 2027.

According to Berg Insight, the market for digital medication management solutions is expected to increase from USD 4.6 billion to USD 8.4 billion between 2023 and 2027.

At the same time, the pharmaceutical industry is experiencing a growing need for digital solutions that enable monitoring of treatment adherence and support patients throughout their medication journey.

iZafe Group – Products and Services

Digitalization ensures efficient and safe healthcare

The company's patented product Dosell is a connected medication dispensing robot that prevents double and incorrect dosing and ensures proper medication administration in the home. Dosell creates security for patients, relatives, and healthcare providers, while enabling more efficient use of healthcare resources.

Dosell makes it possible to free up healthcare resources by automating one of the most time-consuming tasks in home healthcare – medication management.

Dosell dispenses dose bags at the correct time, monitors adherence, and issues alerts if a dose is missed, thereby increasing both patient safety and independence.

In Sweden, over 280,000 people already use dose bags, and this number is expected to increase significantly as the population ages.

Increased adherence is important for the pharmaceutical industry

iZafe Group also offers the digital platform Pilloxa, which – through a mobile app, cloud platform, and smart hardware – supports patients in taking their medication as prescribed. Pilloxa is also used by pharmaceutical companies to digitalize their Patient Support Programs (PSPs) and to collect real-time data on adherence, engagement, and treatment outcomes.

Pilloxa is positioned as a flexible, regulatory-compliant SaaS platform that enables pharmaceutical companies to launch digital patient support faster and at lower cost.

Together, Dosell and Pilloxa address the entire chain – from medication dispensing in the home to digital patient support and data-driven healthcare.

Pilloxa complements Dosell by digitalizing the patient journey even for those who do not receive their medicines in dose bags. The smart pillbox and app provide reminders, visualize adherence, and collect data that help patients, doctors, and pharmaceutical companies understand and improve treatment compliance.

Together, Dosell and Pilloxa ensure adherence, safety, and data-driven insights throughout the entire care chain – from the home to the pharmaceutical industry.

Business Model

iZafe Group's products and services are sold through partners with local market expertise.

The company generates recurring revenues through license fees from public and private healthcare providers, as well as subscription income from consumers and pharmaceutical companies.

In addition, a hardware fee is charged per unit.

For Dosell, sales are primarily conducted via partners within welfare technology and digital care, while Pilloxa operates a SaaS model targeting the pharmaceutical industry.

This strategy enables scalable growth without the need for a large internal sales organization and allows for rapid establishment in new markets.

Partnerships and Growth

iZafe Group currently has active partnerships in eight European countries. Interest in the company's solutions is growing rapidly among municipalities, healthcare providers, and pharmaceutical companies alike.

The focus remains on quality-assured implementation, training, support, and delivery in line with increasing volumes.

The company continues to see strong and growing demand for solutions that enable safe, connected, and individualized medication management – securing a central role for both Dosell and Pilloxa in the healthcare ecosystem of the future.



Dosell – safe medication at home

Digital medication-dispensing robot that ensures the right medicine at the right time

Dosell is a Swedish-developed medical device that automatically reminds and dispenses the correct dose of medication at the right time. The product is primarily used at home and in home healthcare and is designed to create safety, reduce medication errors, and free up time for healthcare staff.

Dosell is used together with medication delivered in dose rolls – where each dose bag contains the medicines to be taken at a specific time. Dosell reads the dose roll, keeps track of the schedule, and automatically dispenses the bag when it's time to take the medicine.

If the user does not take their dose, a notification or alarm is sent to a relative, healthcare staff, or an alarm center via mobile network or WiFi. In this way, deviations can be detected immediately and addressed quickly, increasing safety while reducing the need for physical visits.

Security for the patient – efficiency for healthcare

With Dosell, more people can stay at home longer, maintaining both safety and independence. For elderly care, this means that time can be used more efficiently – focusing on care instead of manual medication handling.

Dosell is developed to function both as a standalone product in the home and as part of digital healthcare platforms through integrations with welfare systems. The product is currently used by municipalities and partners in several European countries, including Sweden, the Netherlands, and Spain.

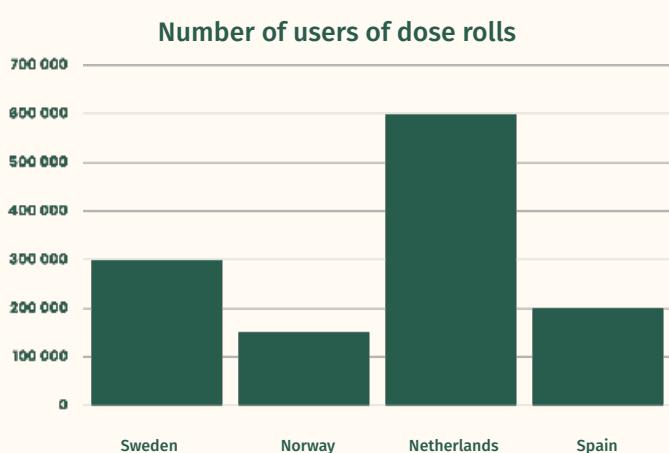
A proven, connected, and scalable solution

Dosell is a Class I product under the EU MDR framework, meaning it is approved for use in healthcare and elderly care. It features dual connectivity via WiFi or mobile network and can be monitored in real time via an app or care platform.

There are currently over 1,000 active units in operation across Europe, demonstrating that the solution is both scalable and established. Through strong partnerships, Dosell is rapidly expanding into new markets and reaching new user groups.

Dosell in brief

- Dispenses medication in dose bags at the right time
- Prevents double and incorrect dosing
- Sends alerts if a dose is missed
- Connected via mobile network or WiFi
- Integrated with digital healthcare platforms
- Swedish-developed, MDR Class I-certified medical device
- Used by municipalities and private care providers in several European countries



Pilloxa

SaaS platform for digital patient support programs (Patient Support Programs)

Pilloxa is a Swedish-developed, regulatory-approved SaaS platform that enables pharmaceutical companies to digitalize their Patient Support Programs (PSPs).

Through a combination of a mobile app, cloud platform, and smart hardware, Pilloxa can improve treatment adherence, increase patient engagement, and provide pharmaceutical companies with valuable insights into how their treatments are used in real life.

The platform is used to create digital patient journeys that strengthen both treatment outcomes and quality of life. Pilloxa makes it possible to educate, motivate, and monitor patients in real time and gives pharmaceutical companies access to anonymized data on adherence, engagement, and results.

In this way, Pilloxa contributes to better health and more data-driven decisions throughout the pharmaceutical value chain.

Improved adherence and faster launches

Traditional patient support programs are often costly and time-consuming to develop. With Pilloxa, pharmaceutical companies can launch digital patient support in less than a month – fully compliant with data protection and medical device regulations.

Clinical collaborations have shown that using Pilloxa can increase treatment adherence by up to 14 percent over a year, with an average adherence rate among users exceeding 92 percent.

For pharmaceutical companies, this results in both improved treatment quality and more robust data on drug effectiveness.

Collaborations and use cases

Pilloxa is currently used in projects and collaborations with several leading pharmaceutical companies and research institutions, including Bayer, Chiesi Germany, and Sahlgrenska University Hospital.

The platform is used in areas such as cardiovascular diseases, diabetes, rare diseases, and autoimmune conditions.

Pilloxa can operate as a standalone patient app or be integrated into the pharmaceutical company's existing systems. The platform manages educational content, reminders, treatment data, and patient interactions – and is built to be customized for each therapeutic area.

A scalable and regulatory-secure solution

Pilloxa is designed to be flexible and quick to implement – suitable for everyone from small biotech firms to global pharmaceutical corporations. Through a white-label solution, each company can launch its own branded patient app without developing a separate technical platform.

Pilloxa in brief

- +14% improved treatment adherence
- 92.5% average adherence among users
- White-label SaaS solution for pharmaceutical companies
- Launch time: under 1 month
- Provides pharmaceutical companies with real-time data on patient treatment



Key figures

THE GROUP

TSEK	2025	2024	2025	2024
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Net sales	2 435	2 345	5 991	7 954
Operating result (EBIT)	-5 714	-5 697	-16 783	-19 425
Operating result before depreciation and amortization (EBITDA)	-3 888	-4 714	-12 018	-15 495
Profit after financial items (EBT)	-4 971	-5 908	-16 790	-20 509
Earnings per share before/after dilution, SEK	-0,01	-0,02	-0,05	-0,08
Equity per share, SEK	0,03	0,04	0,03	0,04
Equity ratio, %	32,8%	40,1%	32,8%	40,1%
Share price at the end of the period, SEK	0,48	0,21	0,48	0,21
Number of shares at the end of the period	370 486 350	275 586 171	370 486 350	275 586 171
Average number of outstanding shares	365 787 467	275 586 171	336 844 836	266 103 979
Average number of employees	10	7	10	7
Number of employees at the end of the period	10	7	10	7

Definitions

Operating profit (EBIT)

Profit before financial items.

Earnings per share before dilution

Earnings per share before dilution is calculated by dividing profit attributable to the parent company's shareholders by the weighted average number of outstanding common shares during the period.

Equity per share

Equity at the end of the period divided by the number of shares outstanding at the end of the period.

Equity ratio

Equity as a percentage of total assets.

Average number of employees

Average number of employees during the period converted to full-time positions.

Financial overview

THE GROUP

TURNOVER AND RESULTS, OKTOBER-DECEMBER 2025

Net sales for the quarter amounted to 2,435 TSEK (2,345) and consisted entirely of recurring license revenues, with no hardware sales during the period. In contrast to the corresponding quarter of the previous year, when revenues were primarily derived from hardware sales, revenue is now generated over time through the license and leasing model. This development strengthens the Group's recurring revenues and contributes to a more scalable and predictable business model.

Other operating income for the quarter amounted to 401 TSEK (406) and relates to subletting of part of the Company's premises. The lease agreement was terminated at the end of 2025, meaning that this operating income will cease going forward, together with a corresponding reduction in other external costs.

Cost of goods sold for the quarter amounted to -1,315 TSEK (-3,676) and, as in the previous period, primarily relates to inventory changes and the phase-out of components no longer used in production. A minor portion relates to demo units and Dosell units delivered under leasing arrangements, which over time support recurring revenues and contribute to future sales.

Other external costs for the quarter amounted to -2,236 TSEK (-1,572). The increase compared to the previous year is mainly attributable to the consolidation of the Dutch operations. From upcoming periods, costs related to the subletting of part of the Company's premises will cease, in line with the corresponding operating income.

Personnel costs for the quarter amounted to -1,826 TSEK (-983). The increase compared to the previous year is primarily attributable to the consolidation of the Dutch operations as well as organizational strengthening to support the Company's continued growth.

Depreciation and amortization of intangible assets amounted to -1,268 TSEK (-714), attributable to capitalized development expenditures related to Dosell. Depreciation of tangible assets amounted to -558 TSEK (-268), relating to right-of-use assets and equipment. The increases are attributable to the acquisition.

Net financial items for the quarter amounted to 743 TSEK (-211), mainly attributable to currency revaluation of liabilities assumed during 2025 in connection with the acquisition. The item also includes interest related to deferred tax payments granted by the Swedish Tax Agency.

Income tax for the period amounted to 0 TSEK (0).

Net result for the period amounted to -4,857 TSEK (-5,908). Earnings per share amounted to -0.01 SEK (-0.02).



TURNOVER AND RESULTS, JANUARY-DECEMBER 2025

Net sales for the period amounted to 5,991 TSEK (7,954), with revenues now primarily consisting of recurring license income and only a minor portion related to hardware sales. The development reflects the Company's transition to a more long-term stable revenue model, where ARR continues to strengthen through increased license revenues and leasing of Dosell units, as well as a minor license contribution from Pilloxa. This development forms the basis for long-term and sustainable value creation for the Company.

Other operating income for the period amounted to 1,635 TSEK (1,602) and relates to subletting of part of the Company's premises. The lease agreement was terminated at the end of 2025, meaning that this operating income will cease going forward, together with a corresponding reduction in other external costs.

Cost of goods sold for the period amounted to -3,587 TSEK (-9,588) and primarily relates to adjustments associated with inventory changes, where certain components have been phased out and are no longer used in production. A minor portion relates to demo units and deliveries of Dosell units under leasing arrangements, which are expected to generate recurring revenues going forward. Compared to the corresponding period of the previous year, the item has decreased significantly, mainly explained by last year's cost of goods sold to a greater extent consisting of traditional hardware sales.

Other external costs for the period amounted to -6,882 TSEK (-6,893). The Company continuously works to maintain a low and controlled cost base. The cost level during the period was impacted by the consolidation of the Dutch operations, while external costs overall remained largely unchanged compared to the corresponding period of the previous year.

Personnel costs for the year amounted to -9,147 TSEK (-8,522). The increase compared to the previous year is mainly attributable to the consolidation of the Dutch operations as well as organizational strengthening to support the Company's continued operations and growth.

Depreciation and amortization of intangible assets amounted to -3,411 TSEK (-2,859), attributable to capitalized development expenditures related to Dosell. Depreciation of tangible assets amounted to -804 TSEK (-805), relating to right-of-use assets and equipment.

Net financial items for the period amounted to -7 TSEK (-1,084), primarily attributable to interest on the loan raised during 2024 as well as currency revaluation of liabilities assumed during 2025 in connection with the acquisition. The item also includes interest related to lease liabilities and deferred tax payments granted by the Swedish Tax Agency.

Income tax for the period amounted to 0 TSEK (0).

Net result for the period amounted to -16,839 TSEK (-20,509). Earnings per share amounted to -0.05 SEK (-0.08).

FINANCIAL POSITION, CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to -2,940 TSEK (-174). During the period, cash flow was impacted by the Company's investments in the business to support expansion into new markets and the further development of existing operations. The stronger cash flow in the comparative period was positively affected by hardware sales, which generated more immediate cash inflows.

Cash flow from investing activities during the quarter amounted to -180 TSEK (-275).

Cash flow from financing activities for the quarter amounted to -55 TSEK (-635).

Cash and cash equivalents at the end of the period amounted to 1,673 TSEK, compared to 2,150 TSEK as of 31 December 2024. During the year, the Company completed share issues, repaid bridge loans and continued to operate the business in accordance with plan.

Total assets at the end of the quarter amounted to 35,635 TSEK (24,230). The significant increase is primarily attributable to share issues and the acquisition.

INVESTMENTS AND DEVELOPMENT EXPENDITURE

Investments during the quarter amounted to 180 TSEK (180), primarily attributable to capitalized development costs. The Company has invested in platforms to enable increased sales across additional markets. At the same time, the development of Dosell has continued, with a focus on strengthening the product's capabilities and market adaptation. Investments related to Dosell 3.0 are predominantly capitalized. At the end of the quarter, our distributor in the Netherlands was acquired. No cash consideration was paid in connection with the transfer of the shares.

CONTINUING OPERATIONS

The Company's ability to meet its future liquidity requirements is largely dependent on its sales performance and profitability. Based on current cash and cash equivalents, the Company's liquidity position is strained; however, the Board of Directors closely monitors developments and is actively working on measures to strengthen the Company's financial position. Based on the Company's business development, implemented cost adjustments and ongoing financing activities, the Board assesses that the Company has the conditions necessary to secure sufficient financing for the coming twelve-month period. Accordingly, the report has been prepared on a going concern basis.

PARENT COMPANY

In the parent company, group-wide functions are conducted, and the CEO as well as parts of the management team are employed in this company. The parent company has invoiced the subsidiary companies for management fees, which are eliminated at the group level.



Condensed income statement

GROUP

TSEK	2025	2024	2025	2024
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Operating income				
Net sales	2 435	2 345	5 991	7 954
Other operating income	401	406	1 635	1 602
Total revenue	2 836	2 751	7 626	9 556
Operating costs				
Goods for resale	-1 315	-3 676	-3 587	-9 588
Other external expenses	-2 236	-1 572	-6 882	-6 803
Personell costs	-3 166	-2 187	-9 147	-8 522
Depreciation of tangible and intangible assets	-1 826	-983	-4 765	-3 930
Other operating expenses	-7	-30	-28	-138
Other costs	-8 550	-8 448	-24 409	-28 981
Operating profit/loss	-5 714	-5 697	-16 783	-19 425
Net financial items	743	-211	-7	-1 084
Profit/loss after financial items	-4 971	-5 908	-16 790	-20 509
Tax on profit for the period	114	0	114	0
PROFIT/LOSS FOR THE PERIOD	-4 857	-5 908	-16 676	-20 509
Other comprehensive income				
Translation differences	-163	0	-163	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-5 020	-5 908	-16 839	-20 509
Basic earnings per share (SEK)	-0,01	-0,02	-0,05	-0,08

Condensed statement of financial position

GROUP

TSEK	2025	2024
	31-Dec	31-Dec
ASSETS		
Non-current assets		
Balanced development expenditure	14 234	16 405
Customer agreements	10 265	0
Other intangible assets	0	26
Tangible fixed assets	4 425	47
Right-of-use assets	0	1 005
Deferred tax assets	292	0
Current assets		
Inventories	2 230	2 966
Accounts receivable	797	589
Current receivable	1 719	1 042
Cash and cash equivalents	1 673	2 150
Total assets	35 635	24 230
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	18 524	55 117
Other capital contributions	137 995	130 867
Foreign currency translation reserve	-163	0
Retained earnings including profit/loss for the period	-144 671	-176 256
Total shareholders' equity	11 685	9 728
Non-current liabilities		
Postponed tax liabilities	2 164	0
Other long term liabilities	12 873	0
Current liabilities		
Interest-bearing liabilities	63	5 843
Lease liabilities	0	1 084
Accounts payable	1 805	3 510
Other current liabilities	7 045	4 065
Total liabilities	21 786	14 502
Total equity and liabilities	35 635	24 230

Condensed statement of changes in equity

GROUP

TSEK	2025	2024	2025	2024
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Equity, opening balance	16 490	15 636	9 728	25 353
Total result				
The result of the period	-4 857	-5 908	-16 676	-20 509
Transactions with owners				
New share issue	0	0	19 230	5 000
Warrent rights, paid premium	264	0	264	0
Share issue expenses	-49	0	-698	-204
Warrent rights, paid premium	0	0	0	88
Other comprehensive income				
Translation differences on foreign operations	-163	0	-163	0
Equity, closing balance	11 685	9 728	11 685	9 728

Condensed statement of cash flows

GROUP

TSEK	2025	2024	2025	2024
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Operating profit/loss	-5 714	-5 697	-16 783	-19 425
Adjustments for non-cash items	2 175	1 295	5 114	4 242
Interest received, etc.	15	39	15	39
Interest paid, etc.	-10	-348	-760	-1 123
Tax paid	0	0	0	0
Cash flow from operating activities before change in working capital	-3 534	-4 711	-12 414	-16 267
 Cash flow from changes in working capital	 594	 4 533	 -2 144	 4 912
Cash flow from operating activities	-2 940	-178	-14 558	-11 355
Cash flow from investment activities	-180	-275	2 149	-1 023
Cash flow from financing activities	-55	-635	11 932	8 694
 Cash flow for the period	 -3 175	 -1 088	 -477	 -3 684
Cash and cash equivalents at the beginning of the period	4 848	3 238	2 150	5 834
 Cash and cash equivalents at close of period	 1 673	 2 150	 1 673	 2 150

Distribution of revenues

GROUP

TSEK	2025	2024	2025	2024
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Dosell	2 289	2 279	5 652	7 628
Pilloxa	146	66	339	326
Total	2 435	2 345	5 991	7 954

Reporting by business segment

GROUP

TSEK	2025	2024	2025	2024
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
External revenue				
Dosell	2 289	2 279	5 652	7 628
Pilloxa	146	66	339	326
	2 435	2 345	5 991	7 954
Direct costs				
Dosell	-1 315	-3 676	-3 587	-9 588
Pilloxa	0	0	0	0
	-1 315	-3 676	-3 587	-9 588
Contribution margin				
Dosell	974	-1 397	2 065	-1 960
Pilloxa	146	66	339	326
	1 120	-1 331	2 404	-1 634
Other items				
Other operating income	401	406	1 635	1 602
Other external costs	-2 243	-1 602	-6 910	-6 941
Personnel costs	-3 166	-2 187	-9 147	-8 522
	-5 008	-3 383	-14 422	-13 861
Operating profit before depreciation	-3 888	-4 714	-12 018	-15 495

Acquisition analysis

On 30 September 2025, iZafe Group AB acquired 100% of the outstanding shares in its exclusive distributor in the Netherlands, Thuisapparatuur Nederland B.V. The purchase price amounted to 7,728 TSEK, in addition to iZafe assuming an existing loan of 9,409 TSEK, bringing the total transaction value to 17,137 TSEK. The purchase price, including the assumed loan, will be settled through seven instalments over the period 31 July 2026 to 31 July 2029. The first two instalments each amount to 20% of the purchase price, while the remaining five are distributed evenly across the subsequent payment dates. In the event of non-payment, the debt may, as a last resort, be converted into shares in iZafe Group under the agreed terms. The transfer of shares took place in connection with the signing of the agreement.

The impact of the acquisition of Thuisapparatuur Nederland B.V. on the Group's financial position is detailed below. The purchase price allocation (PPA) is preliminary, and the final analysis of the acquired net assets will be completed within one year from the acquisition date. The difference between the purchase price and the fair value of the company's identifiable assets and liabilities has been allocated to customer contracts. As of the acquisition date, Thuisapparatuur Nederland B.V. had established a strong local presence in the Netherlands. By becoming a subsidiary within the iZafe Group under the name Dosell B.V., the distribution of Dosell in the Dutch market will henceforth be managed directly by iZafe, enabling the company to capture the full revenue stream from this strategically important market.

	2024
	Jan-Dec
Fair Value of Acquired Assets and Liabilities	
Customer contracts	10 559
Equipment, tools and installations	4 168
Deferred tax asset	299
Inventory	1 006
Accounts receivable	586
Other receivables	365
Cash and cash equivalents	2 808
Deferred tax liability	-2 178
Current liabilities	-9 885
Net identifiable assets and liabilities	7 728
Purchase price	7 728
Goodwill	0
 Cash flow impact:	
Less: Cash and cash equivalents (acquired)	-2 808
Cash consideration (not yet paid)	7 728
Net impact on cash flow	-2 808

If the acquired company had been consolidated as from the beginning of the reporting period, its contribution to the Group's net sales would have amounted to 3,564 TSEK and to the Group's operating result to -7,172 TSEK. The acquired company contributed net sales of 1,143 TSEK and an operating result of -1,804 TSEK for the period from the acquisition date up to and including 31 December 2025. Acquisition-related costs amounted in total to 0 TSEK.

Condensed income statement

PARENT COMPANY

TSEK	2025	2024	2025	2024
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Operating income				
Net sales	440	452	1 790	1 809
Other operating income	404	397	1 614	1 586
Total revenue	844	849	3 404	3 395
Operating costs				
Other external expenses	-1 131	-1 072	-4 507	-4 372
Personnel costs	-924	-978	-3 696	-3 279
Deprecation and amortization of property, plant and equipment, and intangible assets	-3	-12	-41	-50
Total costs	-2 058	-2 062	-8 244	-7 701
Operating profit/loss	-1 214	-1 213	-4 840	-4 306
Net financial items	752	-8 451	-198	-10 076
Profit/loss after financial items	-462	-9 664	-5 038	-14 382
Tax on profit for the period	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-462	-9 664	-5 038	-14 382

Condensed balance sheet

PARENT COMPANY

TSEK	2025	2024
	31-Dec	31-Dec
ASSETS		
Non-current assets		
Tangible fixed assets	0	41
Financial fixed assets	42 723	34 675
Current assets		
Current receivables	17 741	764
Cash and bank balances	843	408
Total assets	61 307	35 888
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity		
Share capital	18 524	55 117
Unrestricted equity		
Share premium reserve	137 553	130 425
Retained earnings includning profit/loss for the period	-114 284	-157 507
Total shareholders' equity	41 793	28 035
Non-current liabilities		
Other non-current liabilities	12 873	0
Current liabilities		
Liabilities to credit institutions	0	5 500
Accounts payable	466	768
Other current liabilities	6 175	1 585
Total liabilities	19 514	7 853
Total equity and liabilities	61 307	35 888

Accounting principles, risks, and other information.

NOTE 1. COMPANY INFORMATION

The group's operations include the development and marketing of products that contribute to a more qualitative and secure healthcare at home, both in the Swedish and international markets. The group develops and sells the product Dosell, with the aim of promoting reliable and safe medication management, and engages in the development and sales of the medical device, the connected pillbox Pilloxa, to improve medication adherence.

The parent company of the group, iZafe Group AB (org. no. 556762-3391), is a public limited company headquartered in Stockholm, Sweden. The company's B-shares are listed on the Nasdaq First North Growth Market. iZafe Group AB has two wholly-owned subsidiaries, the subsidiary Dosell AB (org. no. 556898-3018) and the subsidiary Pilloxa AB (org. no. 559019-3354).

In this report, iZafe Group AB (publ) is referred to either by its full name or as the parent company, and the iZafe group is referred to as iZafe or the group. All amounts are expressed in TSEK unless otherwise stated.

NOTE 2. PRINCIPLES FOR PREPARING THE INTERIM REPORT

The Group applies the Swedish Annual Accounts Act and the International Financial Reporting Standards (IFRS) as adopted by the EU, as well as RFR 1 Supplementary Accounting Rules for Groups when preparing financial reports. The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities when preparing financial reports. This quarterly report has been prepared in accordance with IAS 34 Interim Financial Reporting. For detailed information on the company's accounting policies, please refer to the latest published annual report.

Changes to significant accounting policies

Several new standards and changes to standards will come into effect for financial years beginning on 1 January 2024. None of these are expected to have an impact on the Group's financial reports.

NOTE 3. TRANSACTIONS WITH RELATED PARTIES

The company's board has invoiced consulting services from related companies amounting to 0 TSEK (0) for the quarter. In addition to this, the group has not conducted any transactions with related parties during the reporting period other than customary salaries and compensations to the corporate management.

NOTE 4. FINANCIAL RISKS

Through its operations, iZafe is exposed to several financial risks, such as market risk, credit risk, currency risk, and liquidity risk. The group's management and board actively work to minimize these risks. A detailed account of these risks is provided in the latest published annual report.



NOTE 5. SIGNIFICANT RISKS AND UNCERTAINTIES

The group's operations consist of selling the patented medication robot Dosell along with associated subscription fees. Dosell has recently been launched on the market. Therefore, it is not yet possible to draw far-reaching conclusions about the market's acceptance of the product or observe any trends in sales and profitability. Furthermore, the company relies on intellectual property rights that are difficult to protect through registration. The developed technical platform for Pilloxa follows the same risk pattern as Dosell, given that the company is relatively young.

The Company's ability to meet its future liquidity requirements is dependent on sales development, cost control and access to financing when needed. The Board of Directors continuously monitors the liquidity position and is actively working on measures to strengthen the Company's financial position. Based on the Company's business development, implemented cost adjustments and ongoing financing activities, the Board assesses that the Company has the conditions necessary to secure sufficient financing for the coming twelve-month period. Accordingly, the report has been prepared on a going concern basis.

NOTE 6. SEGMENTS

The Group operates in two segments: Dosell and Pilloxa.

NOTE 7. IZAFE SHARES

iZafe has issued shares in two classes: Class A and Class B. The Class B share is traded on Nasdaq First North Growth Market. Each Class A share carries ten votes, while each Class B share carries one vote. As of 30 September 2025, the company's share capital amounted to 18,260,721.60 SEK, divided into 600,000 Class A shares and 364,614,432 Class B shares, with a quota value of 0.05 SEK per share.

NOTE 8. OPTIONS AND CONVERTIBLE LOAN

The group have no outstanding stock option programs.

AUDIT REVIEW

This report has not been subject to review by the auditor of iZafe Group.

CERTIFIED ADVISER

DNB Carnegie

UPCOMING FINANCIAL REPORTS

2026-02-16	2025 Year-End Report
2026-04-28	2026 Interim report Q1
2026-05-04	2025 Annual report
2026-09-01	2026 Interim report Q2
2026-11-03	2026 Interim report Q3
2027-02-16	2026 Year-End Report

Financial reports are available on the company's website, www.izafegroup.com, the same day as they are published.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on May 28, 2026. The notice, along with further information, will be sent out no later than four weeks before the meeting.

DIVIDEND

No dividend is proposed to the shareholders. Proposal for dividend distribution will be made to the shareholders only when the company achieves stable profitability.

DECLARATION

The Board of Directors and the CEO confirm that the interim report provides a true and fair overview of the parent company's and the Group's operations, position, and results, as well as describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

Stockholm, February 16, 2026.

iZafe Group AB (publ.)

Anders Segerström	CEO
Richard Wolff	Chairman of the Board
Jenny Styren	Board Member
Anna Håkansson	Board Member
Samuel Danofsky	Board Member

CONTACT



- ⌚ iZafe Group AB
David bagares gata 3, 111 38 Stockholm
- ✉ info@izafegroup.com
- ☎ +46 821 11 21
- 🌐 www.izafegroup.com