



Interim report

1 July – 30 September 2026

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July – September 2026

THIRD QUARTER

- Annualised recurring revenue (ARR) at the end of the quarter amounted to MSEK 1.85
- ARR increased by MSEK 0.08 during the quarter
- Net sales amounted to MSEK 0.5
- EBITDA amounted to MSEK -3.1
- Operating profit (EBIT) amounted to MSEK -3.5
- Net income amounted to MSEK -2.7
- Cash flow from operating activities amounted to MSEK -3.5

YEAR-TO-DATE*

- Annualised recurring revenue (ARR) at the end of the period amounted to MSEK 1.85
- ARR increased by MSEK 1.85 during the period
- Net sales amounted to MSEK 0.9
- EBITDA amounted to MSEK -7.7
- Operating profit (EBIT) amounted to MSEK -8.4
- Net income amounted to MSEK -6.7
- Cash flow from operating activities amounted to MSEK -7.6

**The company was incorporated on 23 February 2026 and had no operations prior to 1 April 2026. As this is the company's first financial year, no comparative figures exist.*

All in on Aira for Fortnox

When we listed Aira in June, we had more opportunities than people to pursue them. In the third quarter we chose one: Aira for Fortnox. We announced the rollout on 29 September. On 1 November the product becomes available to every one of Fortnox's more than 600,000 customer companies.

Aira and Aira Connect have real traction, and we kept shipping: Salesforce support, an API, our MCP integration, qualifying agents and a Chrome extension. But nothing we have ever seen comes close to the Fortnox opportunity. That is why it now has our full focus.

The smallest companies in Sweden make up most of the business community. Nobody has built sales tools for them. The owner of a three-person firm sells in between delivering. Learning a CRM has never been worth the effort.

But there is one system they all keep in order: accounting. That is where you see who your customers are, what they buy, how often and for how much. Our usage data confirms it: the closer Aira gets to real financial data, the more value customers get.

So we brought Aira to the data. The customer activates Aira in Fortnox, and from day one it works from their actual customers, invoices and orders. The result is a clear picture of who to contact, when, and why. SEK 699 a month. No setup.

Our pilot customers confirm it: they want more deals, not a new system to learn. And our team has spent more than ten years building integrations with Fortnox and other accounting systems. It shows in how deep the integration goes.

Of Fortnox's more than 600,000 customer companies, we estimate that around 120,000 sell actively and need what we offer. At an expected SEK 18,000 per customer per year, that is a market of about SEK 2.2 billion in Sweden alone.

It also scales unlike anything we have built before. The product is bought and billed inside Fortnox, with no setup and no sales meeting. Our go-to-market combines outbound sales, events, digital channels and accounting firms that bring Aira to their clients. In November and December we meet entrepreneurs on the Aira Masterclass tour in seven Swedish cities. With a fully ramped team, which we plan for within two to three quarters, we will have the ability to close **200–400 new customers per month**. We estimate that our sales and marketing investments pay back after four months on average.

The same model fits e-economic in Denmark, Tripletex in Norway and Xero in the UK. Together, these ecosystems give us a clear path to a fast-growing company with the potential to reach a billion kronor in revenue. It depends on execution and carries risk, but we have never seen the path this clearly.

In the quarter, net sales amounted to approximately 0.5 MSEK. Annualised recurring revenue rose by approximately 0.08 MSEK to approximately 1.85 MSEK. EBITDA was approximately -3.1 MSEK and EBIT approximately -3.5 MSEK. A significant part of the development work, including Aira for Fortnox, was capitalised. Cash at the end of the period amounted to approximately 9.9 MSEK. Revenue from Aira for Fortnox starts with the launch on 1 November.

Many of you have asked about our cash runway. We expect meaningful revenue from Aira for Fortnox already in the fourth quarter. With short buying cycles and a four-month payback, growth starts contributing to cash quickly and extends our runway. Should we see an opportunity to accelerate even further, the board will always evaluate different financing alternatives.

Thank you to our shareholders for your trust, to our pilot customers for their candour, and to the team for a quarter of real focus. In a few weeks, the product is in customers' hands.

Daniel Wikberg
CEO, Aira

Financial overview

Net sales and result for the third quarter

AI Revenue Assistant Software Stockholm AB (publ) was incorporated on 23 February 2026 and had no operations until the business segment Aira was acquired from Upsales Nordic AB on 1 April 2026. The Aira platform was launched globally on 15 April 2026.

Net sales for the third quarter amounted to KSEK 451 and annualised recurring revenue (ARR) at the end of the period amounted to KSEK 1,850, an increase of KSEK 83 during the quarter.

Total operating income amounted to KSEK 1,240, of which capitalised development costs represented KSEK 788, reflecting the continued development of the Aira platform and Aira Connect as well as Aira for Fortnox. Total operating expenses amounted to KSEK 4,735. Direct costs of KSEK 626 primarily relate to licensed data and AI infrastructure. Other external expenses of KSEK 2,341 primarily relate to IT services and software, product development, premises, marketing, advisors and ongoing costs of being listed on Nasdaq First North Growth Market. Personnel costs amounted to KSEK 1,355.

EBITDA amounted to KSEK -3,082 and operating profit (EBIT) to KSEK -3,495. Net income amounted to KSEK -2,747, after net financial items of KSEK 40 and deferred tax of KSEK 708.

As this is the company's first financial year, no comparative figures for prior periods are presented.

Financial position

Cash and cash equivalents at the end of the period amounted to KSEK 9,877 and total equity to KSEK 19,850. The company's only interest-bearing liabilities, KSEK 503, relate to the financing of a company car. Net cash amounted to KSEK 9,374.

Cash flow for the third quarter

Cash flow from operating activities amounted to KSEK -3,490, primarily attributable to the operating result adjusted for depreciation and amortisation, and a negative change in working capital. Cash flow from investing activities amounted to KSEK -799 and primarily relates to investments in capitalised development costs. Cash flow from financing activities amounted to KSEK -145, relating to amortisation of the car loan.

The period 23 February – 30 September 2026 in summary

The company was incorporated on 23 February 2026 and had no net sales, operating expenses or financial items prior to the acquisition of the Aira business segment on 1 April 2026. Net sales for the period amounted to KSEK 907. EBITDA amounted to KSEK -7,675, operating profit (EBIT) to KSEK -8,442 and net income to KSEK -6,678. Cash flow from operating activities amounted to KSEK -7,608 and cash flow from investing activities to KSEK -8,897. Cash flow from financing activities amounted to KSEK 26,382, primarily relating to the shareholders' contribution of KSEK 26,000 and proceeds of KSEK 500 from the share issues in connection with the incorporation of the company. Cash and cash equivalents at the end of the period amounted to KSEK 9,877.

Other information

Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3).

Significant events during the quarter

The first Aira Connect customer was signed in early July 2026. On 29 September 2026, Aira announced the rollout of Aira for Fortnox, which becomes available to Fortnox's customer companies in November.

Significant events after the quarter

On 7 October 2026, Aira announced that Aira for Fortnox will launch on 1 November 2026, together with the Aira Masterclass seminar tour in seven Swedish cities. On 14 October 2026, Aira held an investor presentation of Aira for Fortnox in Stockholm.

Warrant-based incentive programme

The Company's extraordinary general meeting on 23 April 2026 resolved, on the proposal of the board of directors, to adopt a warrant-based incentive programme, Warrant Programme 2026/2029, for key employees of the Company. The programme comprises a maximum of 250,000 warrants of series 2026/2029. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 200 percent of the volume-weighted average trading price of the Company's share during the period from 1 June 2026 to 15 June 2026. The warrants may be exercised during the period from 1 June 2029 to 30 June 2029. The warrants have been transferred to participants at market value, calculated using the Black & Scholes model.

Assuming that all warrants are exercised, the number of shares and votes in the Company will increase by a maximum of 250,000, corresponding to a dilution of approx. 1.46 percent. Upon exercise, a net strike model is applied, which reduces the actual dilution.

As required under Chapter 16, Section 3 of the Swedish Companies Act, the resolution was approved by the annual general meeting of Upsales Technology AB on 15 May 2026, which was the Company's parent company at the time.

The Company has no other outstanding share-related incentive programmes.

Auditor

Aira's auditor is Helene Andersson, certified auditor at BDO Mälardalen AB. This interim report has not been subject to review.

The share

AI Revenue Assistant Software Stockholm AB (publ) has been listed on Nasdaq First North Growth Market since 3 June 2026. The company's ISIN code is SE0028778498 and the share is traded under the trading symbol AIRA.

Certified Adviser

Bergs Securities AB is the company's Certified Adviser.

Disclosure of Report

This information is information that AI Revenue Assistant Software Stockholm AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This report was submitted for publication on 19 October 2026 at 08:30 CEST. The report was published on the Aira website at www.aira.app at the same time.

Financial Calendar

Interim report October – December 2026	2027-02-12
Annual report 2026	2027-03-19
Interim report January – March 2027	2027-04-23
Annual general meeting 2027	2027-05-12

Contact

Additional information about the company can be found on the company's website www.aira.app.

For further information, please contact:

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Income Statement

[KSEK]	Jul - Sep 2026	23 Feb - Sep 2026
Operating income		
Net sales	451	907
Capitalised development costs	788	2,027
Other operating income	1	36
Total operating income	1,240	2,969
Operating expenses		
Direct costs	-626	-1,346
Other external expenses	-2,341	-5,945
Personnel costs	-1,355	-3,352
Depreciation, amortisation and impairment of tangible and intangible assets	-413	-767
Other operating expenses	0	-1
Total operating expenses	-4,735	-11,411
Operating profit (EBIT)	-3,495	-8,442
Financial items		
Financial income	44	88
Financial expenses	-4	-4
Total financial items	40	84
Profit before tax	-3,455	-8,358
Deferred tax	708	1,680
Net income	-2,747	-6,678

Rounding differences may affect the summations.

Balance Sheet

[KSEK]	Sep 30, 2026
ASSETS	
Non-current assets	
Capitalised development costs	7,897
Intangible assets	79
Tangible assets	797
Deferred tax assets	1,680
Other long-term receivables	62
Total non-current assets	10,515
Current assets	
Accounts receivable	212
Other current receivables	225
Prepaid expenses and accrued income	527
Cash and cash equivalents	9,877
Total current assets	10,841
TOTAL ASSETS	21,355
EQUITY AND LIABILITIES	
Equity	
Equity	19,850
Total equity	19,850
Long-term liabilities	
Long-term liabilities	503
Total long-term liabilities	503
Current liabilities	
Accounts payable	270
Other current liabilities	390
Accrued expenses and deferred income	343
Total current liabilities	1,003
TOTAL EQUITY AND LIABILITIES	21,355

Rounding differences may affect the summations.

Changes in Equity

[KSEK]	Sep 30, 2026
Opening balance	0
Share capital contribution upon incorporation	25
New share issue	475
Shareholders' contributions received	26,000
Proceeds from issue of warrants	28
Net income	-6,678
Closing balance	19,850

Rounding differences may affect the summations.

Cash Flow Statement

[KSEK]	Jul - Sep 2026	23 Feb - Sep 2026
Operating activities		
Operating profit	-3,495	-8,442
Adjustments for depreciation, amortisation and other non-cash items	413	767
Interest received	44	44
Interest paid	-4	-4
Cash flow from operating activities before changes in working capital	-3,042	-7,635
Changes in working capital		
Changes in current receivables	242	-836
Changes in current liabilities	-690	862
Total change in working capital	-447	27
Cash flow from operating activities	-3,490	-7,608
Investing activities		
Investments in intangible assets	-788	-8,715
Investments in tangible assets	-11	-120
Acquisition of business	0	-62
Cash flow from investing activities	-799	-8,897
Financing activities		
Proceeds from share issue - incorporation	0	25
Proceeds from share issue - new issue	0	475
Proceeds from warrants	0	28
Amortisation of loans	-145	-145
Received shareholder contribution	0	26,000
Cash flow from financing activities	-145	26,382
Cash flow for the period	-4,434	9,877
Cash and cash equivalents at the beginning of the period	14,311	0
Exchange rate differences in cash and cash equivalents	0	0
Cash and cash equivalents at the end of the period	9,877	9,877

Rounding differences may affect the summations.

KPI Summary

	Jul - Sep 2026	23 Feb - Sep 2026
Net sales, KSEK	451	907
EBITDA, KSEK	-3,082	-7,675
EBIT, KSEK	-3,495	-8,442
Net income, KSEK	-2,747	-6,678
Net sales growth for the period, %	-1.0%	n/a
EBITDA margin, %	n/m	n/m
EBIT margin, %	n/m	n/m
Operating cash flow, KSEK	-3,490	-7,608
Net cash, KSEK	9,374	9,374
Annualised recurring revenue (ARR) end of period, KSEK	1,850	1,850
ARR change during the period, KSEK	83	1,850
ARR growth during the period, %	4.7%	n/a
Equity per share, before dilution, SEK	1.18	1.18
Equity per share, after dilution, SEK	1.18	1.18
Earnings per share, before dilution, SEK	-0.16	-0.40
Earnings per share, after dilution, SEK	-0.16	-0.40
Number of shares at the end of the period, before dilution, #	16,838,375	16,838,375
Number of shares at the end of the period, after dilution, #	16,838,375	16,838,375
Average number of shares, before dilution, #	16,838,375	16,838,375
Average number of shares, after dilution, #	16,838,375	16,838,375
Average number of employees, #	6	6

n/a = not applicable
n/m = not meaningful
Rounding differences may affect the summations.

Definitions

Net sales growth

Net sales growth is the percentage change in net sales compared to the preceding period.

EBIT

Earnings before interest and tax.

EBIT margin

EBIT as a percentage of net sales.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBITDA margin

EBITDA as a percentage of net sales.

Net cash

Cash and bank balances minus interest bearing liabilities.

Operating cash flow

Cash flow from operating activities.

Annualised recurring revenue (ARR)

Annualised recurring revenue (ARR) is the annualised value of all active customer contracts at the end of the period. Monthly contracts are multiplied by 12 to derive the annualised value. Annual contracts are included at their full contract value. A contract is considered active until the paid period has expired, regardless of whether a cancellation has been made.

ARR growth

ARR growth is the percentage change in ARR during the period. ARR growth for the period is calculated as the change in ARR from the beginning to the end of the reporting period. ARR growth on an annual basis is calculated as the percentage change compared to the same period in the previous year.

Equity per share

Total equity divided by the number of shares at the end of the period.

Equity per share after dilution

Total equity divided by the number of shares at the end of the period after potential dilution.

Earnings per share

Net income divided by average number of shares in the period.

Earnings per share after dilution

Net income divided by average number of shares in the period after potential dilution.



Aira