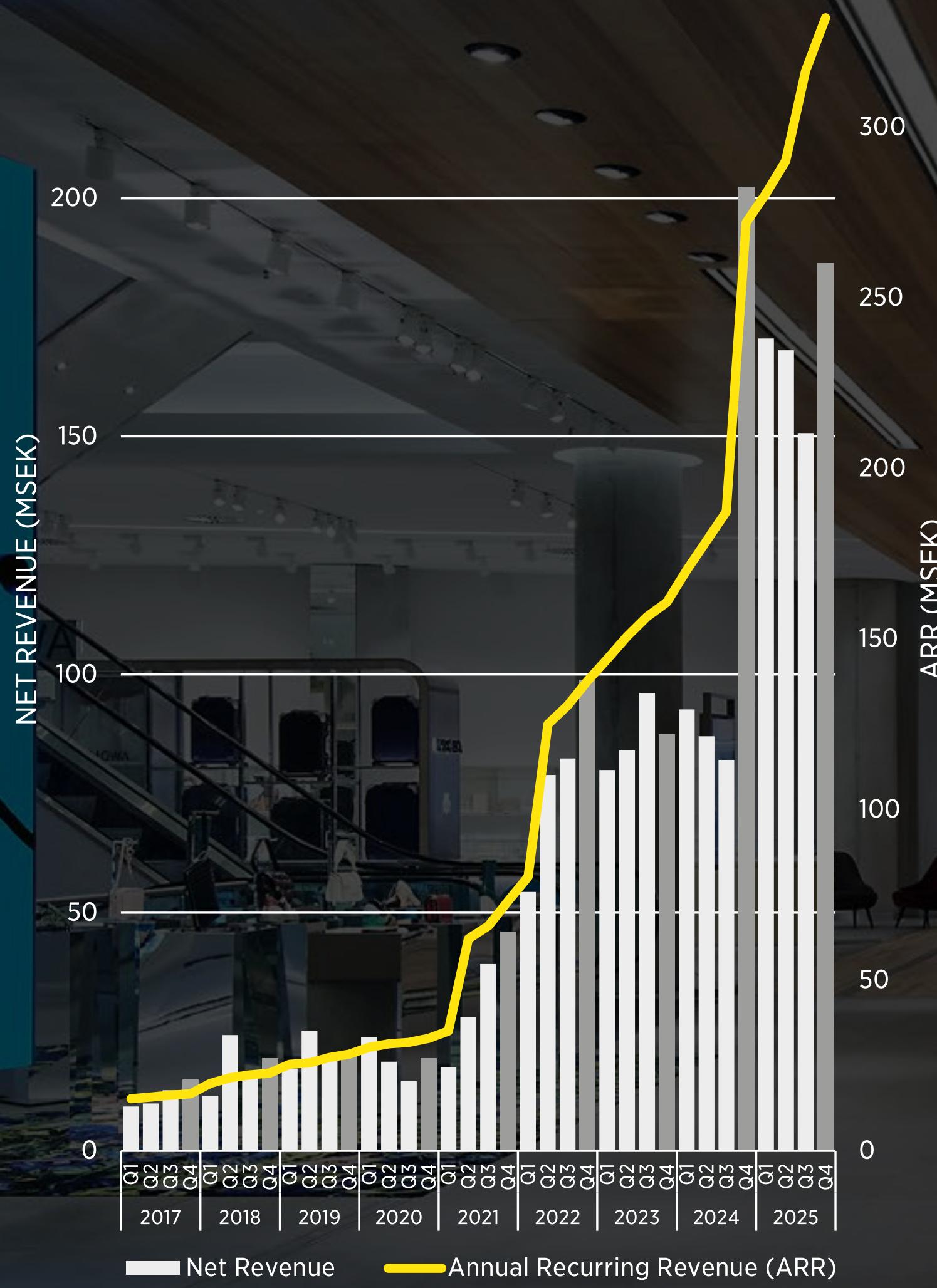


YEAR-END REPORT
JANUARY – DECEMBER 2025



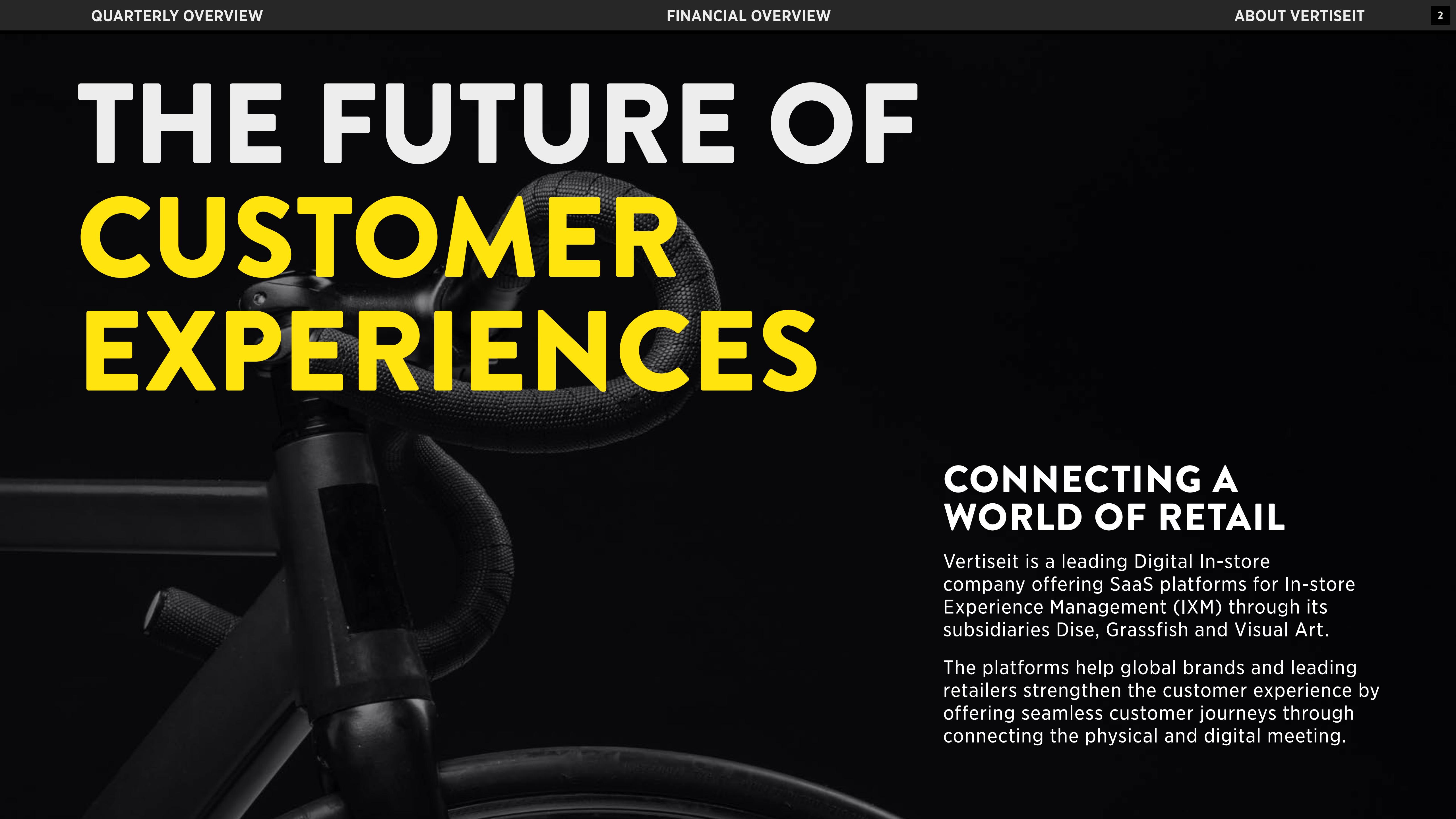
ACCELERATING THROUGH AI

**ARR
332 MSEK
(275)**

ANNUAL RECURRING
REVENUE (ARR)
2025-12-31

VERTISEIT

THE FUTURE OF CUSTOMER EXPERIENCES



CONNECTING A WORLD OF RETAIL

Vertiseit is a leading Digital In-store company offering SaaS platforms for In-store Experience Management (IXM) through its subsidiaries Dise, Grassfish and Visual Art.

The platforms help global brands and leading retailers strengthen the customer experience by offering seamless customer journeys through connecting the physical and digital meeting.

QUARTERLY OVERVIEW

QUARTERLY OVERVIEW

THE QUARTER OCTOBER-DECEMBER 2025

- At the end of the quarter, Annual Recurring Revenue (ARR) amounted to 332.0 MSEK (275.1), representing an increase of 26.6 percent year-over-year at constant exchange rates, of which 15.6 percent was organic growth. SaaS revenue for the quarter increased by 14.8 MSEK to 85.8 MSEK (71.0).
- Sequentially, ARR grew organically by 2.8 percent compared with the preceding quarter at constant exchange rates, corresponding to an annualized organic growth rate of 11.8 percent.
- Net revenue decreased by 8.1 percent to 186.3 MSEK (202.8) driven by a change in revenue mix, in line with the company's strategy.
- Adjusted EBITDA amounted to 33.1 MSEK (32.9), with an adjusted EBITDA margin of 17.8 percent (16.2). During the quarter, adjustments for items affecting comparability totaling 5.2 MSEK were made, related to acquisitions completed in the current and previous periods.
- Profit after tax amounted to 6.7 MSEK (11.7).
- Free cash flow for the quarter amounted to -1.3 MSEK (3.1). Available liquidity, including undrawn credit facilities, amounted to 68.9 MSEK (83.5) at the end of the period.
- Earnings per share before and after dilution amounted to 0.22 SEK and 0.20 SEK, respectively (0.43 and 0.38).

EVENTS DURING AND AFTER THE QUARTER

- On November 18, the acquisition of Muse Content GmbH and its generative AI platform, Stoked AI, was completed. Muse is a pioneer in AI-driven solutions for Digital In-store and In-store Audio. The acquisition broadened Vertiseit's In-store Experience Management (IXM) platform, added leading-edge AI development expertise, and established In-store Audio as a new strategic component of the offering, creating opportunities for new revenue streams. The purchase consideration amounted to approximately 3.4 MEUR.
- The Board of Directors proposed to the Annual General Meeting 2026 that no dividend be paid to shareholders for the 2025 financial year, in line with the company's financial targets.

**ARR
332 MSEK
(275)**

ANNUAL RECURRING REVENUE (ARR)
2025-12-31

**EBITDA
18%
(16%)**

EBITDA MARGIN
Q4 2025

Group KPI's	Q4 2025	Q4 2024	FY 2025	FY 2024
KSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
ARR	332 041	275 052	332 041	275 052
Net Revenue	186 291	202 795	675 643	464 071
Of which SaaS Revenue	85 755	70 996	311 804	209 103
Adjusted EBITDA ¹	33 114	32 887	108 365	97 715
Cash EBITDA	22 439	21 481	74 120	70 922
Net Profit	6 683	11 661	6 037	41 156
Gross Margin (%)	65,9	55,6	65,5	63,7
Adjusted EBITDA (%)	17,8	16,2	16,0	21,1
Cash EBITDA (%)	12,0	10,6	11,0	15,3
Net-debt	234 846	202 354	234 846	202 354
Equity Ratio (%)	58,2	56,5	58	57
Earnings per Share (SEK)	0,22	0,43	0,20	1,79
Earnings per Diluted Share (SEK)	0,20	0,38	0,18	1,60
Average number of Shares (pcs)	30 233 365	27 072 714	29 824 776	22 978 941
Average number of Diluted Shares (pcs)	34 032 015	30 355 011	33 602 815	25 777 120

¹ Adjusted EBITDA excludes extraordinary items. During Q4 2025, extraordinary items amounted to 5.2 MSEK and consisted of costs related to the acquisitions of Visual Art, MDT, and MuSe, as well as non-recurring costs associated with the establishment of the Group's new credit structure. For the full year 2025, extraordinary items totaled 23.7 MSEK, of which 8.9 MSEK related to acquisition costs and 14.8 MSEK to costs associated with efficiency measures and the realization of operational synergies

ACCELERATING THROUGH AI

CEO COMMENT

2025 concluded on a strong note, with ARR growth of 27 percent and profitability in the second half of the year in line with our guidance of an EBITDA margin exceeding 20 percent. Performance in the fourth quarter confirms that our strategy continues to deliver, despite a somewhat more cautious market sentiment over the full year. During the quarter, we also completed the strategically important acquisitions of Muse and Stoked AI, which expand our offering with In-store Audio and add critical expertise and capabilities in applied AI. The acquisitions create clear opportunities for upselling and additional value creation.

STRONG ARR GROWTH

During the year, the Group's ARR increased by 27 percent, of which 16 percent was organic, exceeding our financial target. License revenues continued to strengthen, driven by stable demand from existing customers and a growing inflow of new business opportunities. Our position as a platform leader within IXM, combined with a strengthened offering and an expanding partner ecosystem, provides a solid foundation for continued growth in SaaS revenues - both from existing and new customers. During the quarter, Retail Media remained a key growth driver, supported by the ongoing rollout with Salling Group and a new agreement with Stadium.

IMPROVED PROFITABILITY

Profitability improved steadily throughout 2025, driven by growth and realized synergies, with a continued focus on operational efficiency. In the second half of the year, we achieved the guidance communicated during Q2 of an EBITDA margin of 20 percent. This represents an important milestone in our long-term margin journey, where significant work remains and substantial potential remains to be realized. Efforts to further strengthen profitability and cashflow continue, with a focus on scalability and cost control.

STRATEGIC ACQUISITION

The acquisition of Muse and Stoked AI complement our offering with In-store Audio while simultaneously strengthening our expertise and capabilities in applied AI - in both product and operations. AI has a transformative impact, and with our current market position we are now able to offer In-store Audio as a SaaS solution with attractive margins. The acquisition creates strong opportunities for upselling to existing customers and further reinforce our overall IXM offering.

POSITIONED FOR CONTINUED GROWTH

Vertiseit's market position is stronger than ever. This is reflected in a historically high inflow of qualified business opportunities from internationally leading brands and retailers. Looking ahead, our focus is on continued growth and increased operational efficiency to further strengthen profitability and cashflow. In line with our growth strategy, we continue to see attractive opportunities in the M&A market and remain in ongoing dialogue with potential acquisition targets. As part of our ambition to build a leading platform company, we are currently evaluating a transfer of listing to Nasdaq Main Market - a natural step in the company's development and a means of reaching a broader investor base. Together

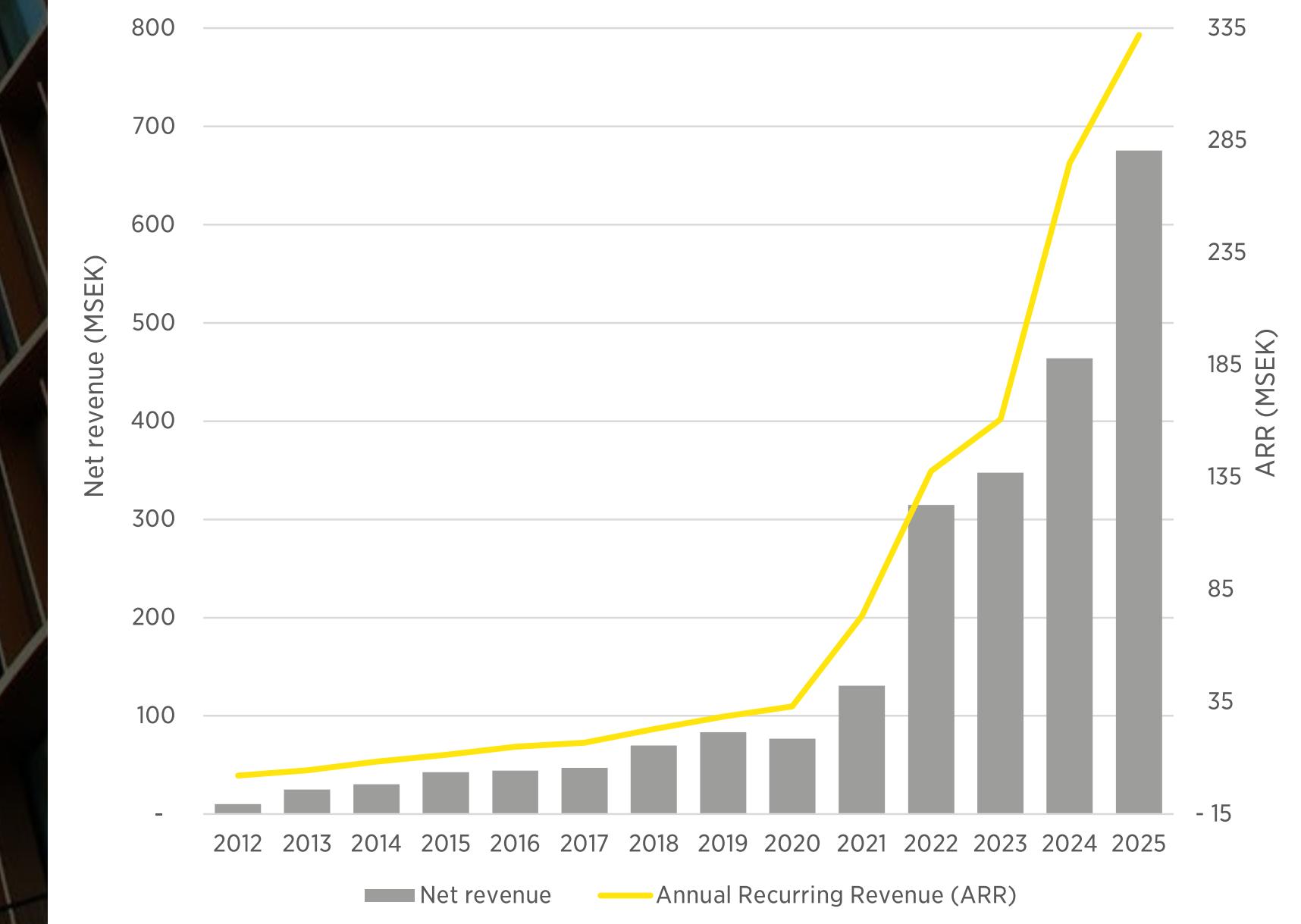
with customers, partners, and employees, we look forward to continuing to develop Vertiseit toward our long-term goal: to become the world's leading platform company within IXM

Johan Lind, CEO



PROFITABLE GROWTH

Revenue development 2012 – 2024



KSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
ARR	332 041	316 449	290 159	280 521	275 052	187 236	178 671	170 101	160 756	156 565	150 873	144 097	137 713	130 385	125 027	80 297
Net Revenue	186 291	150 721	168 075	170 556	202 795	82 111	86 477	92 688	87 409	96 152	84 095	79 968	98 933	82 397	78 940	54 391
Of which SaaS revenue	85 755	80 203	73 121	72 725	70 996	47 407	46 450	44 250	42 851	47 536	44 842	42 464	42 409	39 365	32 371	22 227
Adjusted EBITDA	33 114	33 119	21 614	20 518	32 887	23 171	18 626	23 031	20 535	20 211	7 387	11 325	13 164	15 482	8 449	10 560
Cash EBITDA	22 439	25 458	13 482	12 741	21 481	18 411	13 413	17 617	14 583	12 677	1 118	5 128	5 988	9 754	3 303	4 879
Net Profit	6 683	10 631	-16 864	5 588	11 661	10 893	8 785	9 817	5 688	9 395	-4 576	1 279	8 030	5 984	-7 123	2 454
Gross Margin (%)	65,9	70,9	62,7	63,2	55,6	72,1	70,5	67,9	66,8	62,6	66,4	70,9	57,0	64,8	58,8	65,0
Adjusted EBITDA (%)	17,8	22,0	12,9	12,0	16,2	28,2	21,5	24,8	23,5	21,0	8,8	14,2	13,3	18,8	10,7	19,4
Cash EBITDA (%)	12,0	16,9	8,0	7,5	10,6	22,4	15,5	19,0	16,7	13,2	1,3	6,4	6,1	11,8	4,2	9,0
Equity Ratio (%)	58,2	60,7	63,3	59,7	56,5	72,1	59,2	51,0	50,0	47,4	45,4	42,9	47,7	47,6	45,5	52,1
Average Number of Shares (pcs)	30 233 365	30 143 981	29 933 114	28 965 271	27 072 714	22 912 912	21 412 632	20 501 747	20 501 747	20 501 747	20 252 947	20 190 747	20 190 747	20 190 747	19 542 094	18 553 539
Data per Share (SEK)																
ARR per Share	10,98	10,50	9,69	9,68	10,16	8,17	8,34	8,30	7,84	7,64	7,45	7,14	6,82	6,46	6,40	4,33
Adjusted EBITDA per Share	1,10	1,10	0,72	0,71	1,21	1,01	0,87	1,12	1,00	0,99	0,36	0,56	0,65	0,77	0,43	0,57
Cash EBITDA per share	0,74	0,84	0,45	0,44	0,79	0,80	0,63	0,86	0,71	0,62	0,06	0,25	0,30	0,48	0,17	0,26
Earnings per Share	0,22	0,35	-0,56	0,19	0,43	0,48	0,41	0,48	0,28	0,46	-0,23	0,06	0,40	0,30	-0,36	0,13

GROUP SAAS METRICS

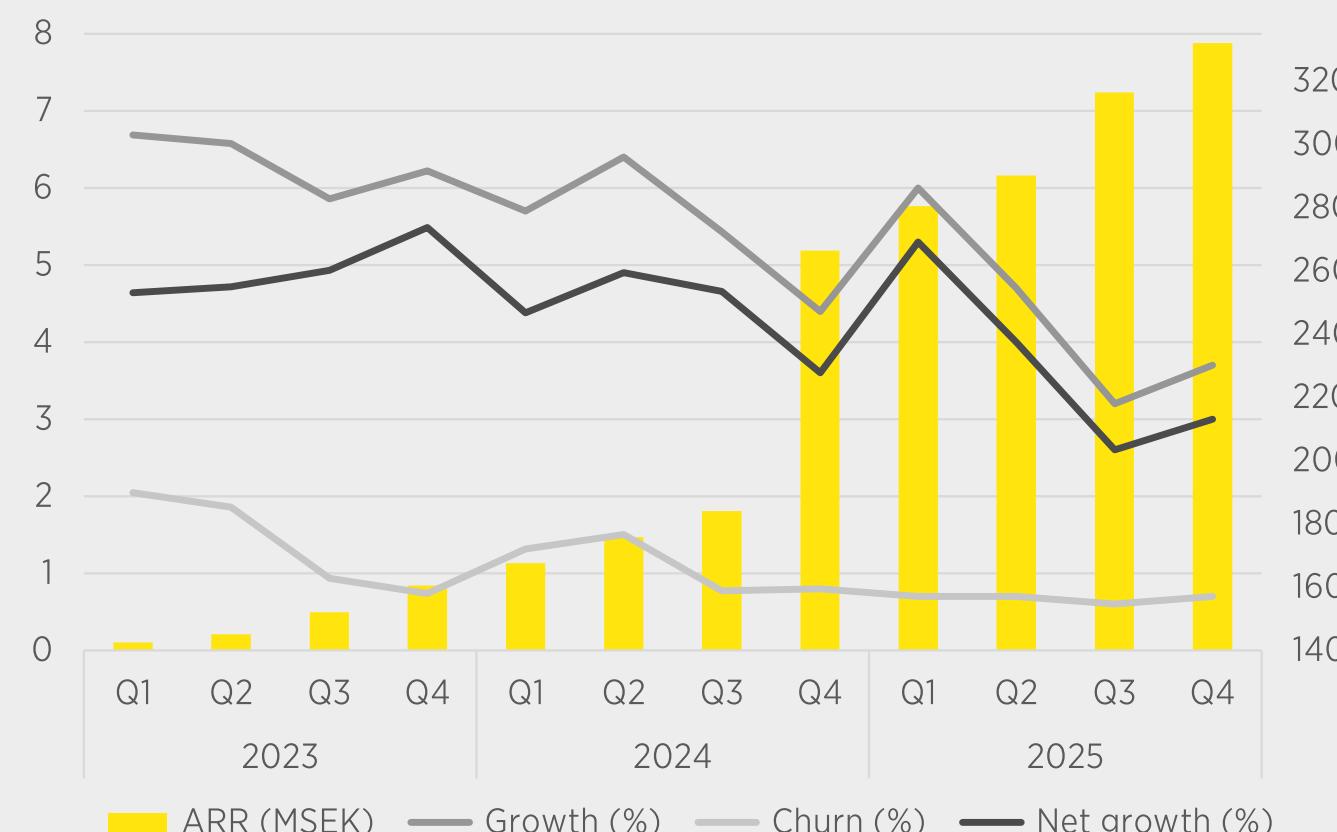
Vertiseit is a leading Digital In-store company offering SaaS platforms for In-store Experience Management (IXM) through its subsidiaries Dise, Grassfish and Visual Art. For transparency and understanding of Vertiseit's business, selected SaaS metrics are presented.

Comparative figures are impacted by the completed acquisitions of Visual Art, MDT and Muse, limiting full period comparability.

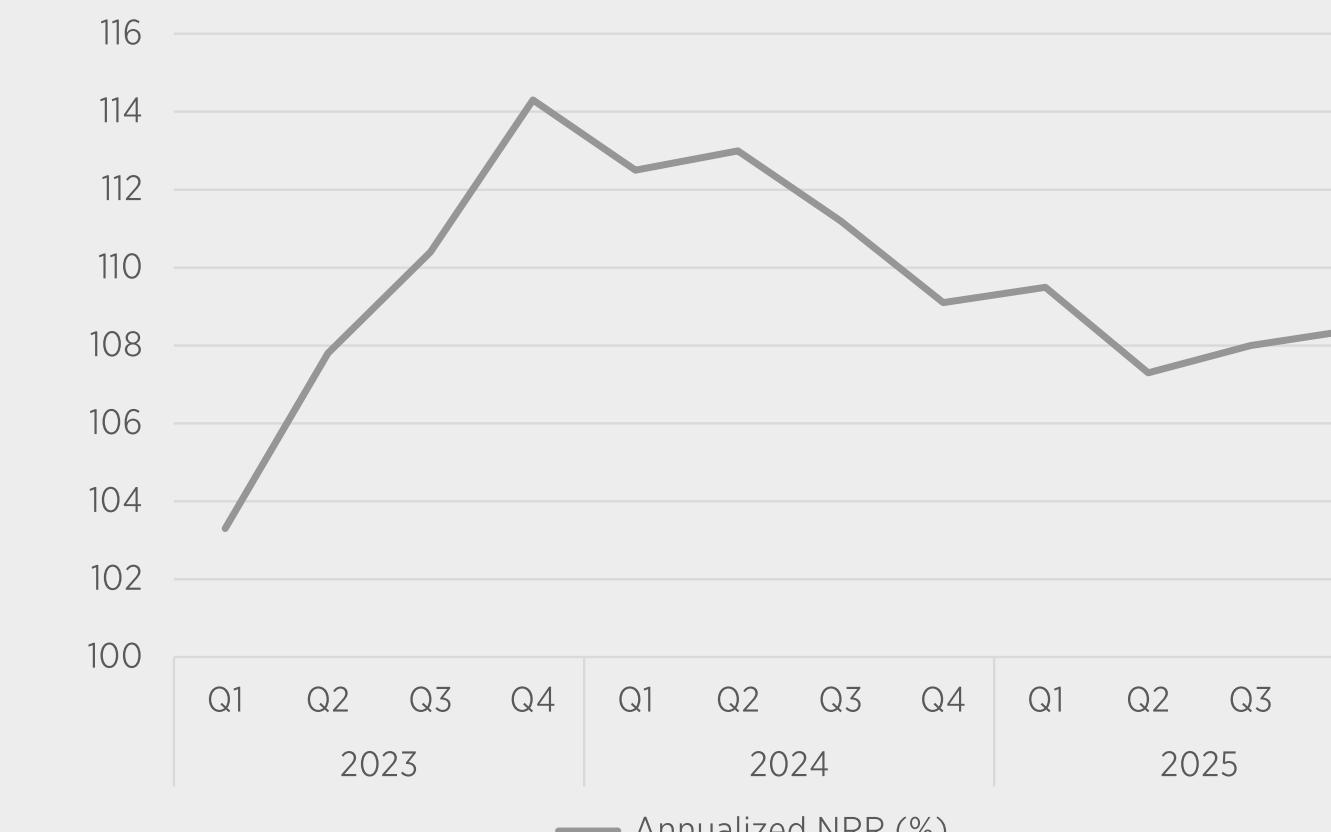
	Q4 2025	Q/Q	YoY
ARR (MSEK)	Annual Recurring Revenue	332,0*	3,0% 23,6%
Growth rate (%)	Quarterly growth rate	3,7%	0,5% -0,7%
Churn rate (%)	Quarterly churn rate	0,7%	0,1% -0,1%
CAC (KSEK)	License Acquisition Cost	1,4	2,6% 38,7%
ARPA (KSEK)	Average Recurring Revenue Per Brand	259,2	-10,0% -5,8%
ARPL (KSEK)	Average Recurring Revenue Per License	1,2	-4,0% -2,2%
CAC Ratio (KSEK)	Acquisition Cost per new ARR KSEK	1,1	4,6% 76,1%
Months to recover CAC	Months to recover License Acquisition Cost	17,1	6,2% 30,6%
LTV (KSEK)	Lifetime value per license	41,1	-21,8% 7,9%
LTV/CAC	Acquisition cost payback ratio	28,5	-23,8% -22,2%
SaaS Gross Margin (%)	Profit margin on SaaS revenue	84,9%	0,5% 3,0%
NRR (%)	Annualized Net Revenue Retention	108,4%	0,4% -0,8%

*Muse and Stoked AI included in ARR, but excluded in all other metrics above, as acquisition was finalized during the current quarter

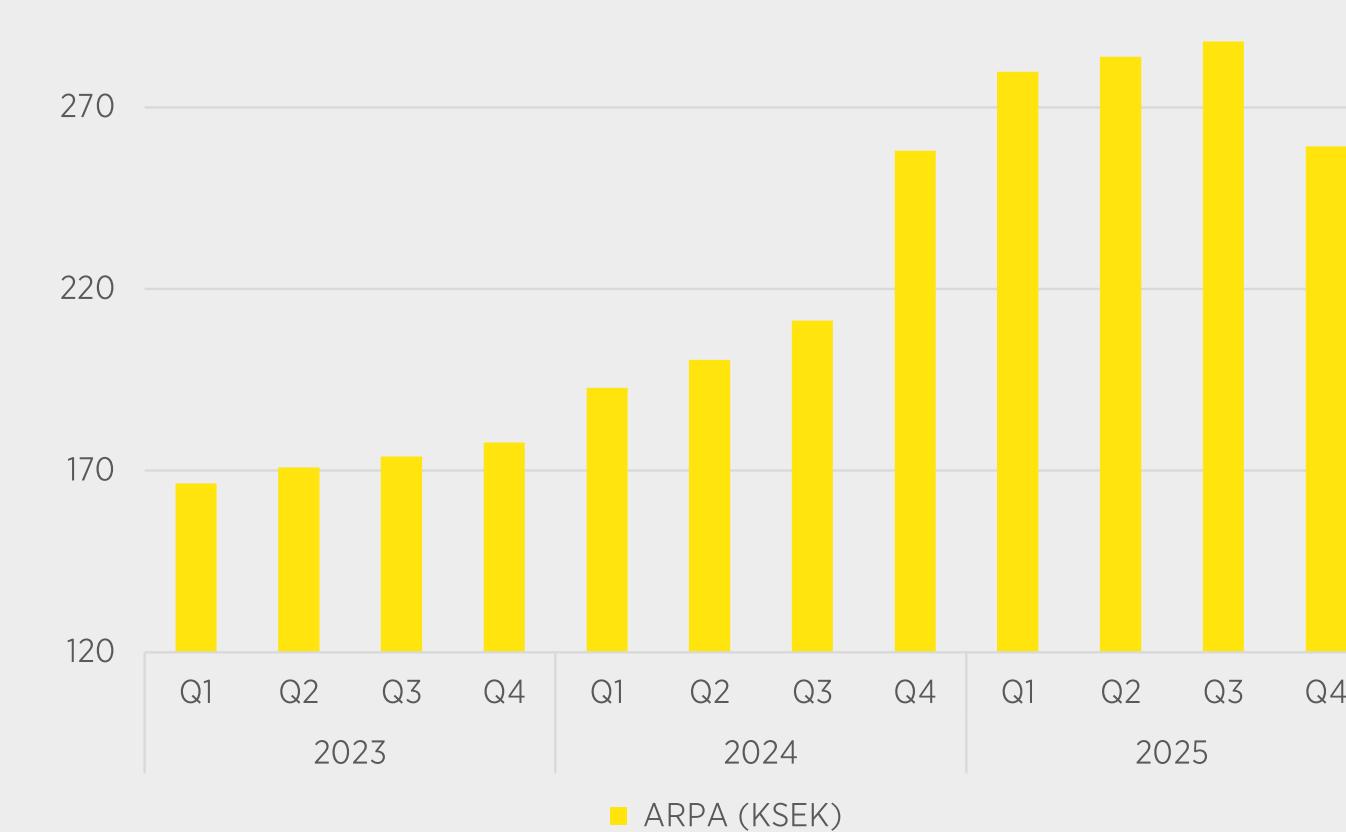
ARR DEVELOPMENT



NET REVENUE RETENTION



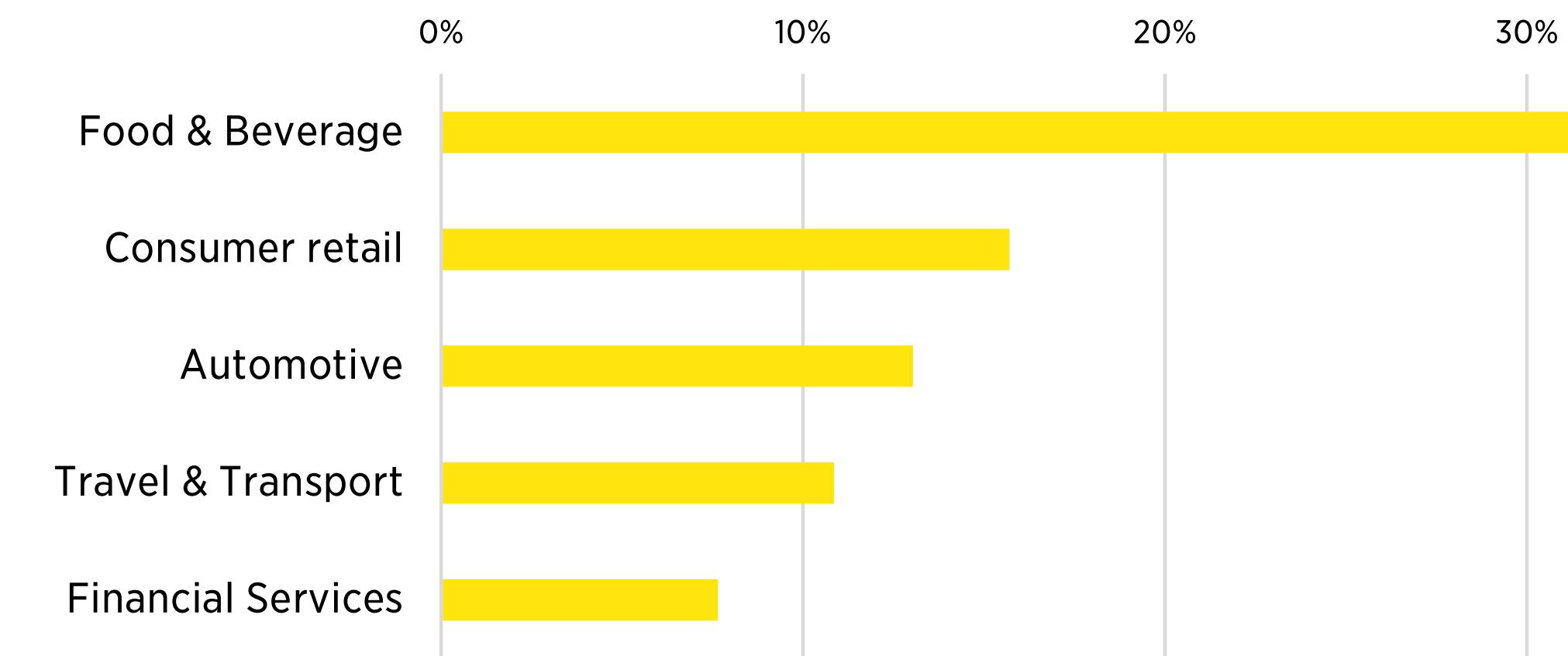
AVERAGE REVENUE PER BRAND



GROUP CUSTOMER METRICS

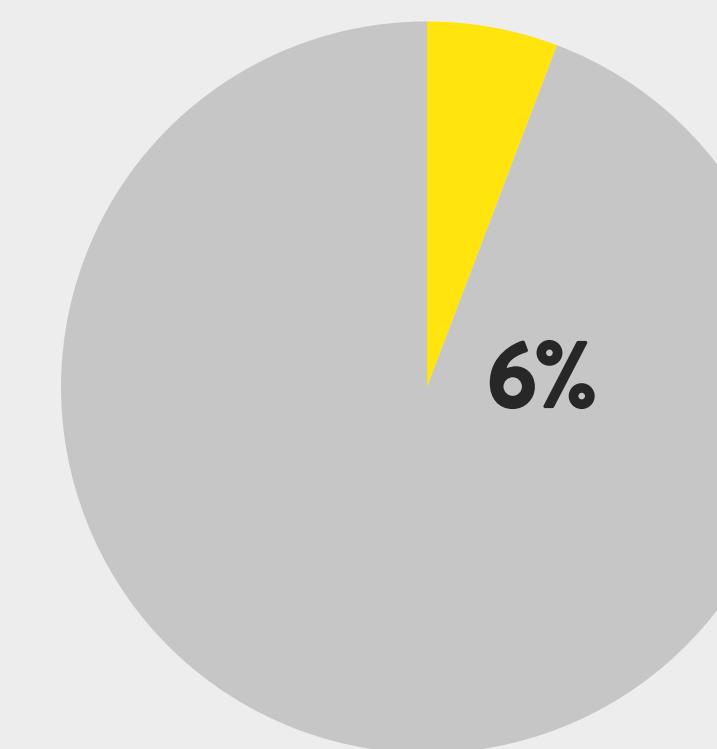
Vertiseit serves a broad range of industries, ensuring balanced revenue distribution and limited dependency on any single customer. No single customer in the group accounts for a significant share of the group's revenue.

SHARE OF ARR PER CUSTOMER SEGMENT - Q4 2025

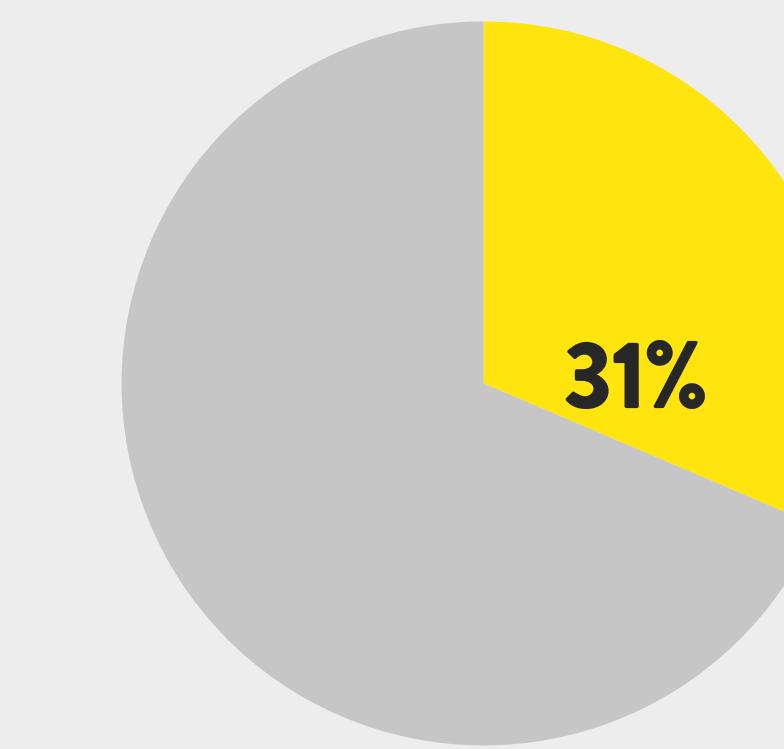


Share of total ARR for Vertiseit's top 5 segment

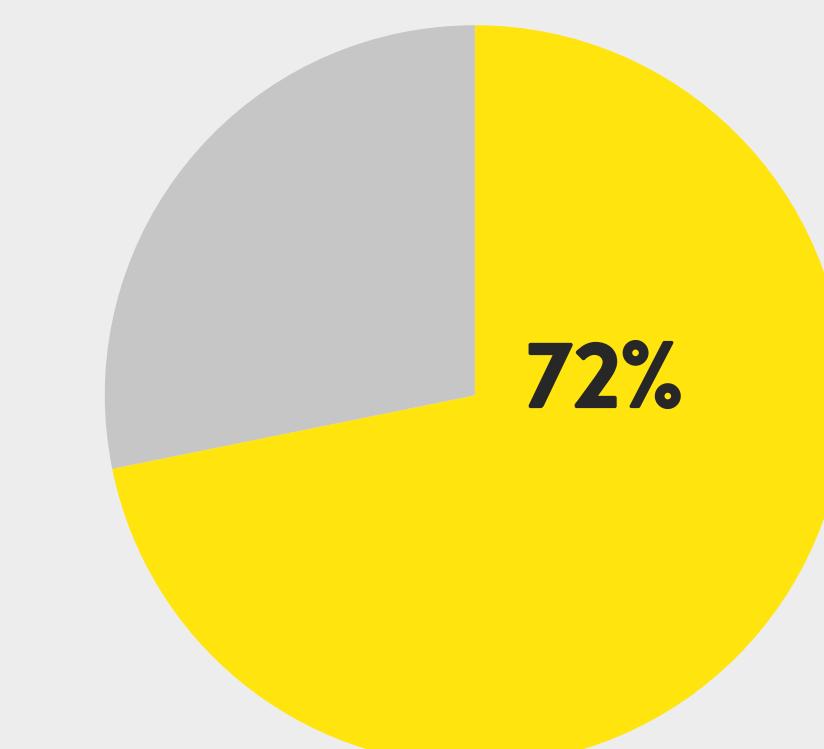
CUSTOMER CONCENTRATION



Largest customer's share of ARR



10 largest customers' share of ARR



100 largest customers' share of ARR

FINANCIAL OVERVIEW

VERTISEIT GROUP

The Quarter October-December 2025

REVENUE AND EARNINGS

At the end of the fourth quarter of 2025, Annual Recurring Revenue (ARR) amounted to 332.0 MSEK (275.1). Compared with the corresponding quarter of the previous year, ARR increased by 26.6 percent at constant exchange rates, of which 15.6 percent was organic growth. Compared with the preceding quarter, sequential organic ARR growth amounted to 2.8 percent at constant exchange rates, corresponding to an annualized organic growth rate of 11.8 percent. SaaS revenue increased by 14.8 MSEK to 85.8 MSEK (71.0) compared with the corresponding period of the previous year.

During the fourth quarter of 2025, net revenue decreased by 8.1 percent to 186.3 MSEK (202.8) compared with the corresponding period of the previous year, driven by a change in revenue mix with a higher share of Systems sales through partners, in line with the company's strategy. Gross margin amounted to 65.9 percent (55.6).

Adjusted EBITDA and Cash EBITDA include adjustments for costs totaling 5.2 MSEK related to acquisitions and non-recurring costs associated with the establishment of the Group's new credit structure.

Adjusted earnings before depreciation and amortization (Adjusted EBITDA) for the quarter amounted to 33.1 MSEK (32.9), corresponding to an adjusted EBITDA margin of 17.8 percent (16.2). In the Company's long-term

financial targets for the period 2025-2032, profitability is measured by Cash EBITDA, defined as adjusted EBITDA after investments in product development (EBITDA-Capex). Cash EBITDA for the fourth quarter of 2025 amounted to 22.4 MSEK (21.5), with a Cash EBITDA margin of 12.0 percent (10.6).

Profit after tax for the quarter amounted to 6.7 MSEK (11.7). Earnings per share before and after dilution amounted to 0.22 SEK and 0.20 SEK, respectively (0.43 and 0.38).

FINANCIAL POSITION

Total assets of the Group amounted to 1,244.7 MSEK (1,154.6) as of December 31, 2025, consisting of non-current assets of 1,058.1 MSEK (935.6) and current assets of 186.6 MSEK (219.0). Intangible assets accounted for 80.4 percent (77.2) of total assets. In the parent company's balance sheet, shares in subsidiary companies decreased to 130.0 MSEK (805.1) following the completed Group restructuring.

Current liabilities amounted to 249.8 MSEK (264.1) as of December 31, 2025, and non-current liabilities to 271.1 MSEK (237.9). Non-current and current interest-bearing liabilities amounted to 202.8 MSEK (185.2) and 61.0 MSEK (53.2), respectively, at the end of the quarter.

Equity amounted to 723.8 MSEK (652.6) at the end of the quarter, corresponding to an equity ratio of 58.2 percent (56.5). At quarter-end, the Company's net debt, excluding

leases, amounted to 234.8 MSEK (202.4).

CASH FLOW AND LIQUIDITY

Cash flow from operating activities before changes in working capital amounted to 15.6 MSEK (31.5) during the quarter. Changes in working capital amounted to -3.6 MSEK (-16.0).

Cash flow from investments in intangible non-current assets relates to investments in the Company's SaaS platform and internal IT infrastructure and amounted to -10.7 MSEK (-12.1) during the quarter. Total cash flow from investing activities amounted to -34.7 MSEK (-41.0), including the acquisition of Muse and Stoked AI.

Free cash flow, including investments in tangible and intangible non-current assets and before financing activities, amounted to -1.3 MSEK (3.1) during the quarter. Cash flow from financing activities amounted to 25.5 MSEK (401.7), reflecting increased credit utilization in connection with the completed acquisition.

Total cash flow for the fourth quarter of 2025 amounted to 2.8 MSEK (6.4). Available liquidity, including undrawn credit facilities, amounted to 68.9 MSEK (83.5) as of December 31, 2025.

The Full Year January-December 2025

REVENUE AND EARNINGS

During the period, SaaS revenue increased by 102.7 MSEK compared with the previous year and amounted to 311.8 MSEK (209.1). Net revenue increased by 45.6 percent compared with the previous year. Gross margin amounted to 65.5 percent (63.7).

Adjusted EBITDA for the period amounted to 108.4 MSEK (97.7), corresponding to an adjusted EBITDA margin of 16.0 percent (21.1). Cash EBITDA amounted to 74.1 MSEK (70.9), corresponding to a margin of 11.0 percent (15.3). Profit after tax amounted to 6.0 MSEK (41.1).

Cash flow

Cash flow from operating activities before changes in working capital amounted to 68.2 MSEK (81.6) during the period. Cash flow from investments in the Group's SaaS platform and internal IT infrastructure amounted to -34.2 MSEK (-27.5). Total cash flow from investing activities amounted to -135.6 MSEK (-424.7).

Free cash flow, including investments in tangible and intangible non-current assets and before financing activities, amounted to 2.8 MSEK (42.1) for the year. Cash flow from financing activities amounted to 89.4 MSEK (366.0). Total cash flow for the period amounted to -5.7 MSEK (11.3).

EVENTS DURING THE YEAR

VERTISEIT GROUP

Q1 2025

- The initial integration of Visual Art was completed during the quarter. As previously communicated, the addition of Visual Art has a short-term negative impact on the group's profitability margin. For the remainder of the year, the focus will be on improving the revenue mix and realizing operational synergies. The development is in line with plan.
- During the quarter, Vertiseit's subsidiary Visual Art signed an agreement for software and consultancy services with Kentucky Fried Chicken (KFC) Great Britain Ltd. The agreement covers more than 1,000 restaurants in the UK and includes over 5,000 SaaS licenses. The contracted SaaS revenue under the agreement amounts to approximately 5 MSEK per year.
- During the quarter, Eiffel Investment Group subscribed for 875,000 newly issued Class B shares in Vertiseit. Eiffel Investment Group also acquired 441,350 outstanding warrants from employees and senior executives at Vertiseit, with the right to subscribe for the same number of newly issued Class B shares in May 2025. Upon full subscription, Vertiseit will raise approximately 78 MSEK through the transactions.

Q2 2025

- During the quarter, efficiency measures and realization of operational synergies were implemented following the integration of Visual Art. Once fully effective, these actions are expected to improve the Group's earnings and cash flow by approximately 25 MSEK annually, with implementation ongoing throughout the second half of 2025. One-time costs related to these measures amounted to 14.8 MSEK and impacted the Group's earnings in Q2 2025.
- Vertiseit entered into a new financing agreement with its principal bank, Nordea. The expanded credit facilities total 325 MSEK, aimed at supporting acquisitions in line with the company's growth strategy.
- A total of 441,350 TO 4 warrants were exercised by Eiffel Investment Group SAS for the subscription of new Class B shares. Through the exercise of these warrants, the company raised approximately 22 MSEK before issuance costs.

Q3 2025

- On July 7, Vertiseit completed the acquisition of mdt Medientechnik GmbH, a Digital In-store platform company based in Germany, with Deutsche Telekom and McDonald's Germany among its largest clients. The acquisition was executed at a purchase price of approximately 87 MSEK and is expected to contribute around 20 MSEK in Annual Recurring Revenue (ARR).
- Vertiseit's subsidiary Visual Art signed a five-year framework agreement with Salling Group covering licenses for the company's In-store Experience Management (IXM) platform. Salling Group is Denmark's largest grocery retailer, with over 2,000 stores and brands such as Netto, Føtex, and Bilka.

Q4 2025

- On November 18, the acquisition of Muse Content GmbH and its generative AI platform, Stoked AI, was completed. Muse is a pioneer in AI-driven solutions for Digital In-store and In-store Audio. The acquisition broadened Vertiseit's In-store Experience Management (IXM) platform, added leading-edge expertise in AI development, and established In-store Audio as a new strategic component of the offering, opening up new revenue streams. The purchase consideration amounted to approximately 3.4 MEUR.
- The Board of Directors proposed to the Annual General Meeting 2026 that no dividend be paid to shareholders for the 2025 financial year, in line with the Company's financial targets.

OTHER INFORMATION

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with IAS 34 and the Annual Accounts Act ("årsredovisningslagen"). Vertiseit only holds financial instruments valued at accrued acquisition cost. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act. The accounting principles are unchanged compared to the annual report for 2024. Material information can be found throughout the document and not only in the formal financial reports.

ADDITIONAL INFORMATION

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

ORGANISATION OCH EMPLOYEES

The average number of full-time employees (FTE) in the group during the quarter was 285 (271), of which 175 were men (185) and 110 were women (86). FTE by the end of the quarter, adjusted for employees under notice period, amounted to 274.

ANNUAL GENERAL MEETING

Vertiseit's Annual General Meeting will be held at Vertiseit's headquarters, Kyrkogatan 7, Varberg, on April 22, 2026. The minutes of the meeting and the Annual Report will be available on the Company's website, vertiseit.com. Shareholders who wish to have a matter considered at the Annual General Meeting must submit such request to Vertiseit no later than March 6, 2026. Requests may be submitted either by email to generalmeeting@vertiseit.com or by post to Vertiseit AB, Att: General Meeting 2026, Kyrkogatan 7, 432 41 Varberg.

DIVIDEND

The Board of Directors proposed to the Annual General Meeting 2026 that no dividend be paid to shareholders for the 2025 financial year, in line with the company's financial targets.

SIGNIFICANT RISKS AND UNCERTAINTIES

The risks in the group's operations can generally be divided into risks related to the market, financial risks and risks related to the operations. Significant risks and uncertainty factors relevant for the time until the end of the current year mainly consist of uncertainty about the general economic development in the markets in which the group operates. These risks are mainly managed by continuously adapting the group's costs according to the assessed demand.

Except for the above, no material change in significant risks or uncertainty factors has occurred during the period. A detailed description of risks, uncertainty factors and how they are managed can be found in Vertiseit's annual report for 2024. Significant risks and uncertainty factors described for the group are also applicable to the parent company.

RELATED PARTY TRANSACTIONS

During the period, no significant transactions with related parties took place in the group or in the parent company, with the exception of transactions related to the group's incentive program and ordinary business transactions.

FINANCIAL REPORTS

Vertiseit's financial reports can be found on the company's website vertiseit.com/financial-reports



FINANCIAL CALENDAR

31 MARCH 2026	ANNUAL REPORT 2025
22 APRIL 2026	INTERIM REPORT Q1 2026
22 APRIL 2026	ANNUAL GENERAL MEETING 2026
16 JULY 2026	INTERIM REPORT Q2 2026
21 OCTOBER 2026	INTERIM REPORT Q3 2026

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Certified Adviser

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SIGNING OF THE REPORT

The Board of Directors and the Chief Executive Officer (CEO) assure that the interim report provides a correct overview of the group's and parent company's operations, financial position and results.

Varberg on February 12, 2026

Ann Öberg
Board Chair

Mikael Olsson
Board Member

Vilhelm Schottenius
Board Member

Johanna Schottenius
Board Member

Carl Backman
Board Member

Jon Lindén
Board Member

Johan Lind
CEO

FINANCIAL OVERVIEW

FINANCIAL REPORTS

THE GROUP'S REPORT ON COMPREHENSIVE INCOME

	Q4 2025	Q4 2024	FY 2025	FY 2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
KSEK				
Net revenue	186 291	202 795	675 643	464 071
Other Operating Income	532	1 726	3 362	6 462
Total Operating Revenue	186 823	204 521	679 005	470 533
Cost of Goods and Services	-63 441	-90 128	-232 764	-168 282
Other External Costs	-31 110	-25 766	-117 887	-65 695
Cost of Staff	-64 329	-58 073	-243 690	-142 622
Operating Profit Before Depreciation and Amortisation (EBITDA)	27 943	30 555	84 664	93 933
Depreciation of Tangible and Intangible Assets	-17 365	-12 481	-62 398	-33 106
Operating Profit (EBIT)	10 578	18 074	22 266	60 827
Financial Income	520	229	779	1 012
Financial Costs	-3 393	-3 736	-15 629	-9 959
Exchange Rate Differences	-21	-7	-1 909	-666
Net Financial Income	-2 894	-3 513	-16 759	-9 614
Profit Before Tax	7 684	14 560	5 507	51 213
Tax	-1 001	-2 899	530	-10 057
Net Profit	6 683	11 661	6 037	41 156
Other Comprehensive Income¹				
Translation Differences from Translation of Foreign Operations	-11 529	5 221	-25 164	8 540
Total Comprehensive Income for the Period	-4 846	16 882	-19 127	49 697
Profit for the Period Attributable to:				
Shareholders of the Parent Company	6 683	11 661	6 037	41 156
Non-controlling Interests	-	-	-	-
Profit for the Period	6 683	11 661	6 037	41 156
Total Comprehensive Income for the Period Attributable to:				
Shareholders of the Parent Company	-4 846	16 882	-19 127	49 697
Non-controlling Interests	-	-	-	-
Total Comprehensive Income for the Period	-4 846	16 882	-19 127	49 697
Earnings per Share for the Period				
Before Dilution (SEK)	0,22	0,43	0,20	1,79
Diluted (SEK)	0,20	0,38	0,18	1,60
Number of Shares at End of Period (pcs)	30 333 143	28 827 631	30 333 143	28 827 631
Number of Diluted Shares at End of Period (pcs)	34 131 793	32 406 631	33 942 631	32 406 631
Average Number of Shares (pcs)	30 233 365	27 072 714	29 824 776	22 978 941
Average Number of Diluted Shares (pcs)	34 032 015	30 355 011	33 602 815	25 777 120

¹ items that have been or can be transferred to the Profit for the Period

REPORT ON FINANCIAL POSITION FOR THE GROUP

	FY 2025	FY 2024
	2025-12-31	2024-12-31
KSEK		
Assets		
Intangible Fixed Assets	1 000 251	890 780
Tangible Fixed Assets	4 851	1 855
Leasing Assets	49 124	40 153
Deferred Tax Assets	1 336	2 447
Financial Fixed Assets	2 492	364
Total Fixed Assets	1 058 054	935 598
Inventory	4 358	10 767
Accounts Receivable	117 208	131 798
Contract Assets	15 418	13 219
Prepaid Expenses and Accrued Revenues	11 854	1 937
Other Receivables	8 852	25 192
Cash and Cash Equivalents	28 949	36 051
Total Current Assets	186 639	218 963
Total Assets	1 244 693	1 154 561
Equity and Liabilities		
Equity		
Share Capital	1 516	1 441
Other Contributed Capital	626 495	537 603
Reserves	-287	24 877
Retained Earnings, Including Current Year's Result	96 092	88 646
Equity Attributable to the Parent Company's Owners	723 816	652 568
Non-controlling Interests	-	-
Total Equity	723 816	652 568
Liabilities		
Long-term Interest-bearing Liabilities	202 789	185 157
Long-term Leasing Liabilities	35 559	31 142
Other Liabilities	-	-
Provisions	6 420	287
Deferred Tax Liabilities	26 309	21 312
Total Long-term Liabilities	271 077	237 898
Short-term Interest-bearing Liabilities	61 006	53 248
Short-term Leasing Liabilities	14 436	10 924
Accounts Payable	46 164	51 179
Contract Liabilities	59 515	62 096
Current Tax Liabilities	1 376	1 395
Other Liabilities	33 402	27 737
Accrued Expenses and Deferred Revenues	33 901	57 516
Total Short-term Liabilities	249 800	264 095
Total Liabilities	520 877	501 993
Total Equity and Liabilities	1 244 693	1 154 561

REPORT ON CHANGES IN EQUITY FOR THE GROUP

	Retained Earnings, Including Period's Result						Non-controlling Interests	Total Equity
	Share capital	Other contributed capital	Translation reserve	Total				
KSEK								
Opening Equity as of January 1, 2025	1 441	537 603	24 877	88 646	652 568		-	652 568
Total Comprehensive Income for the Period								
Total Comprehensive Income for the Period			-25 164	6 037	-19 127		-	-19 127
Transactions with the Group's Shareholders								
Share Issuance	75	91 800	-	-	91 875		-	91 875
Issuance Costs	-	-2 908	-	-	-2 908		-	-2 908
Warrants	-	-	-	1 409	1 409		-	1 409
Change in Ownership Interest in Subsidiaries								
Acquisition of Partially Owned Subsidiaries	-	-	-	-	-		-	-
Closing Equity as of December 31, 2025	1 516	626 495	-287	96 092	723 817		-	723 817
	Retained Earnings, Including Period's Result							
KSEK	Share capital	Other contributed capital	Translation reserve	Total			Total Equity	
Opening Equity as of January 1, 2024	1 025	214 246	16 337	38 664	270 272		-	270 272
Total Comprehensive Income for the Period								
Total Comprehensive Income for the Period			8 540	41 156	49 696		-	49 696
Transactions with the Group's Shareholders								
Share Issuance	416	323 357	-	-	323 773		-	323 773
Issuance Costs	-	-	-	8 826	8 826	-	-	8 826
Change in Ownership Interest in Subsidiaries								
Acquisition of Partially Owned Subsidiaries	-	-	-	-	-		-	-
Closing Equity as of December 31, 2024	1 441	537 603	24 877	88 646	652 567		-	652 567

- During the fourth quarter of 2025, 189,162 Class B shares were subscribed for at a subscription price of 73.00 SEK per share.
- During the second quarter of 2025, 441,350 Class B shares were subscribed for through the exercise of warrants of series TO 4, at a subscription price of 50.00 SEK per share.
- During the first quarter of 2025, a directed issue of 875,000 warrants was carried out. Through the exercise of these warrants, 875,000 new Class B shares were issued at a subscription price of 64.00 SEK per share.

REPORT ON CASH FLOWS FOR THE GROUP

KSEK		Q4 2025	Q4 2024	FY 2025	FY 2024
			Oct-Dec	Oct-Dec	Jan-Dec
Operating Activities					
Operating Profit (EBIT)		10 577	18 074	22 266	60 827
Adjustment for Depreciation and Amortisation		17 365	12 481	62 398	33 106
Other Non-Cash Items		-12 184	-587	18	-3 507
Interest Received		520	229	779	1 012
Interest Paid		-4 392	-3 736	-14 628	-9 959
Income Tax Paid		3 709	4 894	-2 649	74
Cash Flow before changes in working capital		15 595	31 354	68 184	81 553
Increase (-)/Decrease (+) in Inventory		1 731	3 339	8 252	5 689
Increase (-)/Decrease (+) in Trade Receivables		-25 288	-48 616	21 190	-45 625
Increase (+)/Decrease (-) in Trade Payables		19 967	29 276	-57 178	28 382
Cash Flow from Operating Activities		12 005	15 354	40 448	69 999
Investing Activities					
Acquisition of Intangible Fixed Assets		-10 675	-12 129	-34 245	-27 515
Acquisition of Tangible Fixed Assets		-1 762	-122	-2 799	-410
Acquisition of Subsidiaries/Businesses, Net Cash Impact		-21 450	-398 561	-97 932	-399 460
Disposal of Subsidiaries/Businesses, Net Cash Impact		-	141	-	2 640
Acquisition of Financial Fixed Assets		-852	-	-1 699	-
Disposal of Financial Fixed Assets		-	-	1 097	-
Cash Flow from Investing Activities		-34 739	-410 671	-135 578	-424 746
Financing Activities					
Share Issuance		-	200 000	79 475	286 607
Costs of Share Issuance		-57	-8 358	-2 906	-12 434
Cash from Warrants Premiums		-	-	-	1 611
Net change in overdraft facilities		11 006	-11 303	2 758	1 076
Borrowings		30 000	225 000	310 000	225 000
Repayment of Loans		-12 500	-	-287 500	-126 175
Repayment of Lease Liabilities		-2 948	-3 611	-12 444	-9 669
Cash Flow from Financing Activities		25 501	401 727	89 383	366 015
Net Cash Flow for the Year					
Cash and Cash Equivalents at the Beginning of the Year		2 767	6 410	-5 747	11 267
Exchange Rate Differences in Cash and Cash Equivalents		26 737	29 599	36 051	24 641
Cash and Cash Equivalents at the End of the Year		-555	40	-1 355	143
		28 949	36 051	28 949	36 051

INCOME STATEMENT OF THE PARENT COMPANY

	Q4 2025	Q4 2024	FY 2025	FY 2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
KSEK				
Net Revenue	2 582	10 604	10 920	42 173
Other Operating Income	27 037	9 387	77 319	9 942
Total Revenue	29 619	19 991	88 239	52 115
Cost of Goods and Services	-766	-162	-766	-489
Other External Costs	-14 626	-9 549	-50 793	-26 559
Cost of Staff	-12 186	-6 464	-47 544	-25 213
Profit Before Depreciation and Amortisation (EBITDA)	2 041	3 816	-10 864	-146
Depreciation of Tangible and Intangible Fixed Assets	-1 532	-700	-6 121	-2 797
Operating Profit (EBIT)	509	3 116	-16 985	-2 943
Financial Income	289	39	479	815
Financial Costs	-2 937	-2 743	-10 491	-7 945
Exchange Rate Changes	397	59	1 789	-699
Profit after Financial Items	-1 742	471	-25 208	-10 772
Year-end allocations	25 668	36 449	25 668	36 449
Profit Before Tax	23 926	36 920	460	25 677
Tax	-2 130	-5 161	-2 130	-2 007
Net Profit	21 796	31 759	-1 670	23 670

In the parent company, there are no items reported as Other comprehensive income, which is why Total comprehensive income corresponds to the period's Net profit.

THE PARENT COMPANY'S BALANCE SHEET

KSEK	2025-12-31	2024-12-31
Assets		
Intangible Fixed Assets	35 812	15 231
Tangible Fixed Assets	1 059	157
Shares in Subsidiary Companies	130 015	805 134
Financial Fixed Assets	19	1 131
Total Fixed Assets	166 905	821 653
Inventory	-	-
Accounts Receivable	1 412	-
Receivables from Group Companies	815 802	35 368
Contract Assets	-	-
Prepaid Expenses and Accrued Revenues	3 765	3 163
Other Receivables	64	3 091
Current Tax Asset	499	139
Cash and cash equivalents	-	3 633
Total Current Assets	821 542	45 394
Total Assets	988 447	867 047
Equity and Liabilities		
Equity		
Share Capital	1 517	1 441
Fund for Development Expenses	27 319	14 364
Share Premium Reserve	621 387	532 494
Retained Earnings	3 937	-8 187
Profit for the Period	-1 670	23 670
Total Equity	652 490	563 782
Provisions		
Provisions	2 714	-
Total provisions	2 714	-
Untaxed reserves		
Untaxed reserves	4 840	3 240
Total untaxed reserves	4 840	3 240
Liabilities		
Long-term Liabilities to Credit Institutions	197 500	180 000
Total Long-term Liabilities	197 500	180 000
Short-term Liabilities to Credit Institutions	50 000	53 248
Advance Payments from Customers	-	-
Accounts Payable	6 709	4 929
Current Tax Liabilities	-	-
Other Liabilities	7 059	891
Liabilities to Group Companies	52 926	56 865
Contract Liabilities	-	-
Accrued Expenses and Deferred Revenues	3 203	4 091
Total Current Liabilities	130 903	120 024
Total Liabilities	333 243	303 264
Total Equity and Liabilities	988 447	867 047

Operating segments and distribution of income

Segment Reporting - Quarter

The Quarter	Revenue segment							
	SaaS		Consulting		Systems		Total	
KSEK	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Net revenue	85 755	70 996	21 137	21 422	79 398	110 376	186 290	202 794
Cost of goods and services	-7 394	-3 381	-716	-1 250	-54 832	-85 497	-62 942	-90 128
Gross profit	78 361	67 615	20 421	20 172	24 566	24 879	123 348	112 667
Gross margin	91%	95%	97%	94%	31%	23%	66%	56%
Other operating income					532	1 726		
Other external costs					-31 110	-25 766		
Cost of staff					-64 329	-58 073		
EBITDA					28 441	30 554		
Depreciation of tangible and intangible fixed assets					-17 365	-12 481		
EBIT					11 076	18 073		
Financial income					520	229		
Financial costs					-3 393	-3 736		
Currency exchange rate fluctuations					-21	-7		
Profit before tax					8 182	14 560		

Segment Reporting - Period

The Full Year	Revenue segment							
	SaaS		Consulting		Systems		Total	
KSEK	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Net revenue	311 804	209 103	79 270	48 172	284 568	206 795	675 642	464 070
Cost of goods and services	-21 534	-12 314	-3 402	-4 435	-207 828	-151 533	-232 764	-168 282
Gross profit	290 270	196 789	75 868	43 737	76 740	55 262	442 878	295 788
Gross margin	93%	94%	96%	91%	27%	27%	66%	64%
Other operating income					3 362	6 462		
Other external costs					-117 887	-65 695		
Cost of staff					-243 690	-142 622		
EBITDA					84 663	93 933		
Depreciation of tangible and intangible fixed assets					-62 398	-33 106		
EBIT					22 265	60 826		
Financial income					779	1 012		
Financial costs					-15 629	-9 959		
Currency exchange rate fluctuations					-1 909	-666		
Profit before tax					5 506	51 213		

Distribution of Revenues - Quarter

The Quarter	Revenue segment							
	SaaS		Consulting		Systems		Total	
KSEK	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Recognition Timing								
Revenues recognised at a specific point in time	-	-	-	-	-	-	79 398	110 376
Revenues recognised over time	85 755	70 996	21 137	21 422	-	-	106 892	92 419
Total revenues from customer contracts	85 755	70 996	21 137	21 422	79 398	110 376	186 290	202 794

Distribution of Revenues - Period

The Full Year	Revenue segment							
	SaaS		Consulting		Systems		Total	
KSEK	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Recognition Timing								
Revenues recognised at a specific point in time	-	-	-	-	-	-	284 568	206 795
Revenues recognised over time	311 804	209 103	79 270	48 172	-	-	391 074	257 275
Total revenues from customer contracts	311 804	209 103	79 270	48 172	284 568	206 795	675 642	464 070

The group's operating segments correspond to the revenue streams that are followed up by the company's executive management. The segments consist of Recurring License Revenue ("SaaS"), Consulting Services ("Consulting") and Hardware Sales ("Systems"). Directly attributable items as well as items that can be allocated to the segments in a reasonable and reliable manner have been included in the operating segments' results, assets and liabilities. The reported items in the operating segments' results, assets and liabilities are valued in accordance with the results, assets and liabilities that the company's executive management follows up.

Long-term incentive program

Following a resolution at the 2025 Annual General Meeting, Vertiseit introduced a new incentive program (TO 7) with subscription warrants for employees and senior executives within the Group. Upon full subscription, up to 661,000 new Class B shares may be issued, corresponding to a dilution of approximately 2.1 percent (based on the number of outstanding shares at the end of Q4 2025). The program runs until May 2028 with an exercise price of 95.00 SEK per B share.

Two previous warrant-based incentive programs targeted at employees and senior executives remain active, running until May 2026 and May 2027 with exercise prices of 50.00 SEK and 53.00 SEK per B share, respectively. A maximum of 1,376,000 new B shares may be issued under these two programs. Out of the total 2,037,000 subscription warrants authorized across all three programs, 514,950 had been transferred to employees as of the end of the quarter. All warrants were acquired for consideration corresponding to fair market value at the time, calculated using the Black & Scholes model.

The purpose of these incentive programs is to promote broad employee share ownership, attract and retain skilled and talented staff, and align employee and company objectives. More information is available at vertiseit.com.

In connection with the acquisition of Visual Art during 2024, 1,000,000 subscription warrants were issued to the selling shareholders. Upon full subscription, this could result in the issuance of 1,000,000 new Class B shares, corresponding to a dilution of approximately 3.2 percent (based on the number of outstanding shares at the end of Q4 2025). These warrants run until October 2027 with an exercise price of 65.00 SEK per B share.

Acquisition of business

2025-07-07: MDT MEDIENTECHNIK GMBH

On July 7, 2025, the Vertiseit Group acquired 100% of the shares in mdt Medientechnik GmbH ("MDT") for a purchase price of approximately 86 MSEK. The consideration was paid in cash at closing and was financed partly through own funds and partly through the utilization of existing credit facilities with Nordea.

MDT is a platform company within Digital In-store and, at the time of the acquisition, had approximately 12 employees with headquarters in Longuich, Germany. The acquisition strengthened the Group's market presence and customer portfolio in the DACH region, with sales conducted both directly and through partners. The recurring revenue (ARR) of the Vertiseit Group increased by approximately 20 MSEK on an annual basis as a result of the acquisition.

Acquisition-related costs attributable to the transaction amounted to approximately 3.5 MSEK and are included in the Group's Other external costs during the second, third and forth quarters of 2025.

2025-11-18: MUSE CONTENT GMBH

On November 18, 2025, the Vertiseit Group acquired 100% of the shares in Muse Content GmbH ("Muse") for a purchase price of approximately 36 MSEK. The consideration was paid mainly in cash at the closing date, together with consideration in the form of newly issued Class B shares in Vertiseit at a subscription price of 73 SEK per share, as well as a potential earn-out of up to a maximum of 6.6 MSEK over the coming three years.

Muse owns and develops a generative AI platform for In-store Voice Messaging and In-store Music under the StokedAI brand. The company's platform and AI-generated music library complement Vertiseit's existing offering within Digital In-store and will enable Vertiseit to increase revenue from its existing customer base by adding In-store Audio capabilities to the Group's IXM platform. The acquisition contributed approximately 8.8 MSEK in recurring revenue (ARR).

Acquisition-related costs attributable to the transaction amounted to approximately 1.6 MSEK and are included in the Group's Other external costs during the fourth quarter of 2025.

Effects of Acquisitions 2025

KSEK	mdt Medientechnik GmbH	MuSe Content GmbH	Summa
The acquired company's net assets at the acquisition date:			
Intangible assets	23 479	18 701	42 180
Tangible fixed assets	-	620	620
Financial fixed assets	-	-	-
Inventory	-	880	880
Accounts receivable and other receivables	5 424	4 781	10 205
Cash and cash equivalents	9 698	4 264	13 962
Interest-bearing liabilities	-	-447	-447
Other provisions	-583	-1 713	-2 296
Accounts payable and other operating liabilities	-18 214	-10 729	-28 943
Deferred tax liability	-5 372	-5 437	-10 809
Net identifiable assets and liabilities	14 432	10 920	25 352
Goodwill	71 748	31 510	103 258
Purchase price	86 180	42 430	128 610

Transferred consideration

KSEK			
Cash and cash equivalents	-9 698	-4 265	-13 963
Seller Notes	-	-2 907	-2 907
Share issuance	-	-13 808	-13 808
Impact on group's cash and cash equivalents	-76 482	-21 450	-97 932

GOODWILL

The goodwill value includes the installed base of systems, market presence, organization, and industry-specific know-how. No portion of the goodwill is expected to be tax-deductible. The value of intangible assets has been preliminarily determined at 42,2 MSEK, pending final valuation of these assets. The purchase price analysis prepared is preliminary and may be subject to change.

ALTERNATIVE KEY METRICS

The Vertiseit Group's reporting contains several key metrics, which are used to describe the business and increase comparability between periods. These key metrics are not defined based on IFRS regulations, but are consistent with how group management and the Board measure and follow up the company's performance.

Key Metric	Definition	Motivation
Annual Recurring Revenue (ARR)	Annualised value of the period's last month's recurring SaaS revenue	The ratio indicates expected recurring SaaS revenue over the next 12 months and is a key metric for industry comparison
Recurring Revenue (SaaS)	Revenue of recurring nature from license and support of software (Software as a Service)	Relevant key metric as the revenue derives from the business segment that is paramount in the company's strategy
Profit before depreciation (EBITDA)	Profit before interest, taxes, depreciation and amortisation	Relevant key metric for evaluating the result from the ongoing operations
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairments of other non-current assets.	Relevant key metric for evaluating the result from ongoing operations, excluding extraordinary items
Cash EBITDA	Adjusted EBITDA-Capex. Adjusted EBITDA reduced by investments in product development	Relevant key metric for evaluating the performance of ongoing operations, as it also takes investments in product development into account
Operating profit (EBIT)	Comprehensive income before net financial items and income tax	Relevant key metric for evaluating the company's profitability, regardless of how the business was financed
EBITDA margin	EBITDA in relation to net revenue	Relevant key metric for evaluating the profit margin in the business
EBIT margin	EBIT in relation to net revenue	Relevant key metric for evaluating the margin in the business, regardless of how it was financed
Adjusted EBITDA margin	Adjusted EBITDA in relation to net revenue	Relevant key metric for evaluating the result from ongoing operations, excluding extraordinary items
Gross margin	Net revenue deducted by cost of goods and services in relation to net revenue	Relevant key metric for evaluating the gross profit in the business
Equity ratio	Equity in relation to total assets	Relevant key metric to assess the company's ability to fulfill its financial commitments, as well as the possibilities for investments and dividends
Net-debt	Long-term and short-term interest-bearing liabilities reduced by cash and cash equivalents	Relevant key metric for evaluating the company's financial strength and stability
Free Cashflow	Cashflow from operating activities, reduced with investments in tangible and intangible fixed assets	Relevant key metric for evaluating the company's cashflow, excluding business acquisitions and financing activities

SaaS Key Figures		
Churn Rate	Share of licenses discontinued during the period in relation to licenses at start of period	Relevant key metric to assess the business's opportunities for growth
Growth Rate	New licenses during the period in relation to licenses at start of period	The key metric is considered relevant to the company's performance as it reflects its ability to grow the license base
Customer Acquisition Cost (CAC)	Sales and marketing expenses (rolling 12 months) per new license	The key metric makes it easier to assess the cost of growing the company's license base
CAC Ratio	Sales and marketing expenses (rolling 12 months) in relation to new ARR revenue	The key metric is relevant for assessing the possibilities for license growth
Lifetime Value per license (LTV)	Average revenue per license multiplied by its' expected lifetime	The key metric is deemed relevant to assess the company's future revenue potential
LTV/CAC	Expected LTV per license in relation to CAC	The key ratio facilitates comparison with other companies with SaaS revenue
Months to recover CAC	Number of months to recover CAC	Relevant key metric to assess the company's growth opportunities
Average Revenue per Brand (ARPA)	Average ARR per end customer	The key metric is deemed relevant to assess how license revenue per customer changes
Net Revenue Retention (NRR)	Net change in ARR from existing end customers	The key figure helps to evaluate how license revenue develops from existing customers, without regard to newly added customers
SaaS Gross Margin	SaaS revenue reduced by related cost of goods and services in relation to SaaS revenue	Relevant key figure for evaluating the gross profit from the company's SaaS revenue

ABOUT VERTISEIT

ABOUT VERTISEIT



“**TOGETHER WITH OUR CUSTOMERS WE CREATE THE FUTURE OF RETAIL**

VERTISEIT IS A RETAIL TECH COMPANY AIMING TO BECOME THE WORLD'S LEADING PLATFORM COMPANY WITHIN DIGITAL IN-STORE BY ACQUIRING AND DEVELOPING LEADING SAAS COMPANIES

Through the subsidiaries Dise, Grassfish and Visual Art, Vertiseit offers IXM platforms (In-store Experience Management) for the digital customer experience in retail. The company's products and services enable a unified brand experience and cohesive customer journey by bridging the customer meeting between online and in-person.

LEADER WITHIN DIGITAL IN-STORE

New consumer behaviours and expectations place increasingly high demands on the customer experience. Leading brands and retailers turn to Vertiseit to enable a unified customer journey between digital channels and the physical customer meeting. The role of the store is changing rapidly, from being a place of transaction to an arena for experience, inspiration and service. This creates space for an actor with a focus on digital solutions for a strengthened customer meeting. The retail industry as we know it is fundamentally changing and it is happening right now.

The Vertiseit group has around 270 employees and more than 1,500 customer brands. Vertiseit was founded in 2008 and is headquartered in Varberg, with offices in Norway, Denmark, Finland, Austria, Germany, Spain, the UK and the USA. Since 2019, the company's series B share has been listed on Nasdaq First North Growth Market.

ABOUT GRASSFISH

Grassfish is a leading platform company within Digital In-store. The company offers platform and expertise to global brands and leading retailers. The company was founded in 2005 and has more than 100 employees in Sweden, Norway, Denmark, Austria, Germany and UK. Direct sales to end customers, together with selected partners.

ABOUT DISE

Dise is a global software supplier within Digital In-store founded in 2003. The company's products are tailored for the digital customer experience in-store and offered as SaaS (Software as a Service). Sales through carefully selected full-service partners in each market.

ABOUT VISUAL ART

Visual Art is a leading provider of SaaS platforms and concepts for Digital In-store and Retail Media, and a pioneer in the industry. The company was founded in 1997 and has approximately 100 employees across the Nordics, Germany, Spain, the UK, and the USA. Direct sales to end customers, and together with partners.

BUSINESS MODEL

Paramount in Vertiseit's strategy is the growth of recurring SaaS revenue (ARR). SaaS revenue is generated from licensing and support of the company's software platforms.

SAAS

Licensing of Disease's, Grassfish's and Visual Art's IXM platforms. Billing per license and month. The SaaS delivery also includes support and proactive monitoring. The growth of SaaS revenue enables stable, predictable revenue streams that grow in line with increased customer usage..

CONSULTING

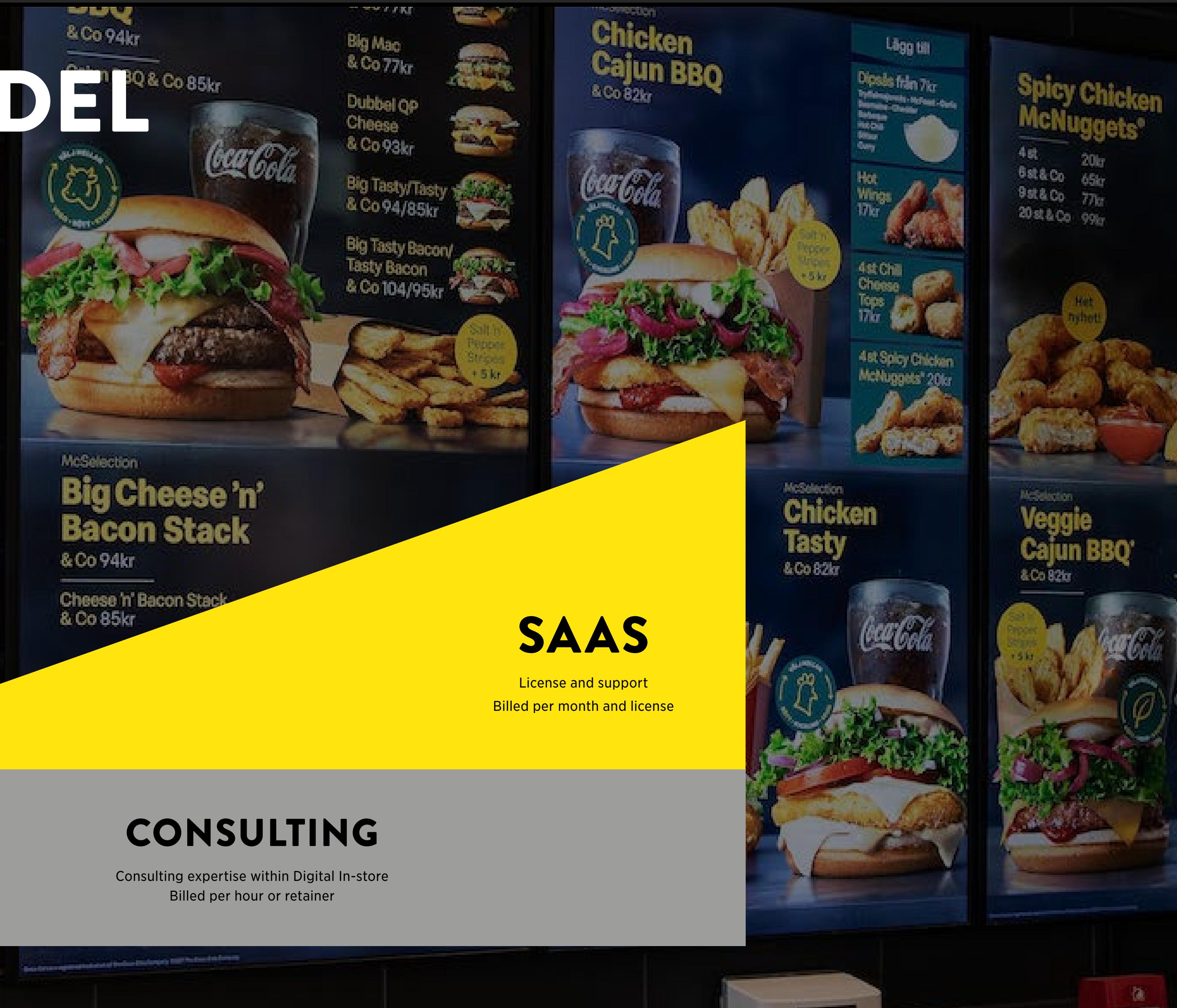
Consulting ensures long-term value creation for the company's customers through strategy, concept development and management of in-store solutions. Efforts are performed by cross-functional teams with a wide composition of people and skills. Billed by the hour as ongoing projects or through fixed retainers.

CONSULTING

Consulting expertise within Digital In-store
Billed per hour or retainer

SAAS

License and support
Billed per month and license



GROUP STRUCTURE

In Vertiseit's corporate structure, the parent company Vertiseit AB, is a pure holding company within Digital In-store, aiming to develop and acquire SaaS companies within In-store Experience Management (IXM). The structure enables an acquisition agenda, including both standalone and complementary acquisitions for its subsidiaries, Dise, Grassfish and Visual Art.

GROWTH STRATEGY

Since 2012, Vertiseit has successfully acquired and integrated several companies, while also performing significant organic growth. The group's strategy includes an accelerated acquisition agenda, indicating that a significant portion of future growth is expected to be generated through acquisitions.

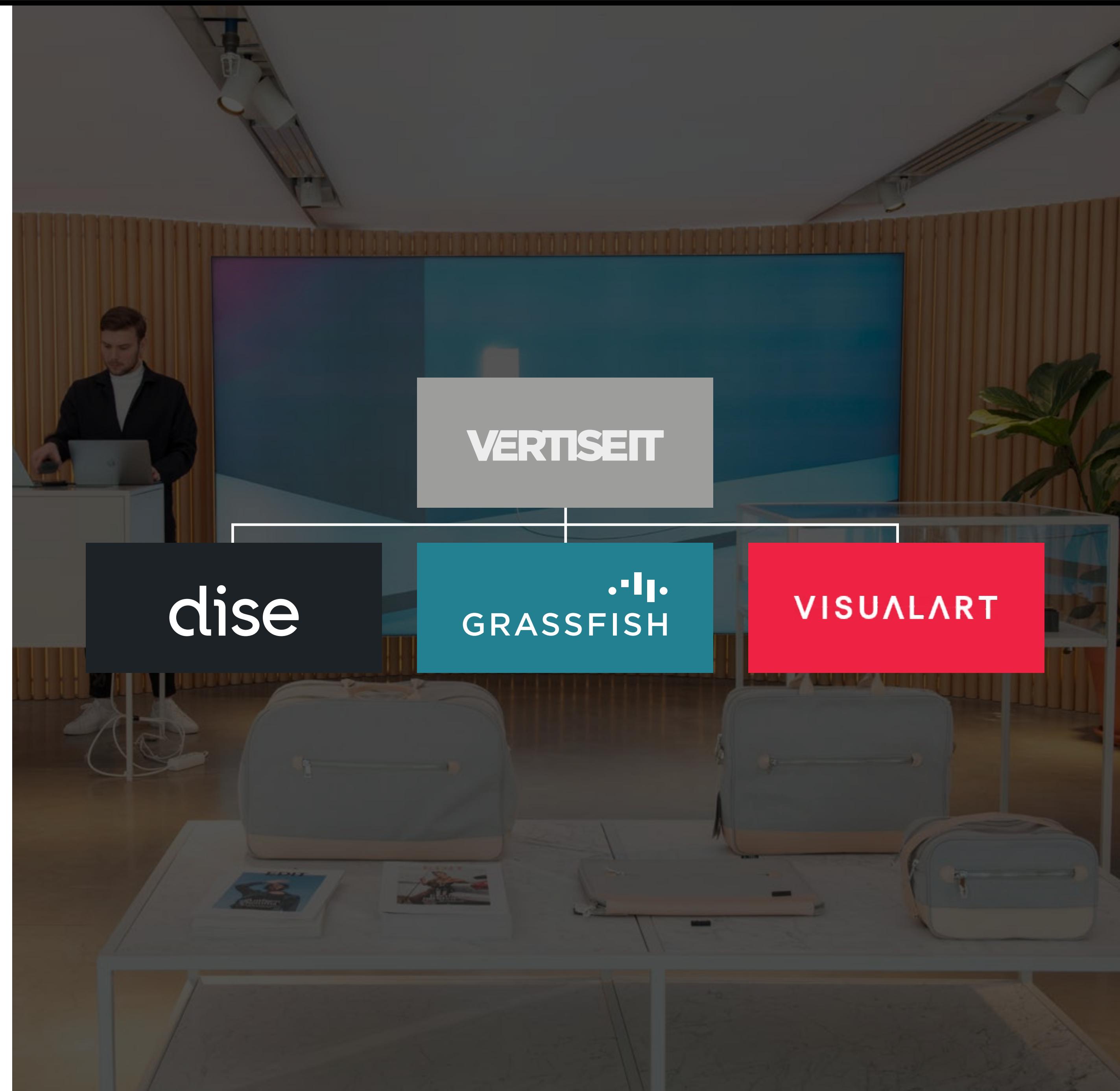
ACQUIRED GROWTH

Vertiseit will continue to perform selected acquisitions. These can be both complementary, i.e. adding customers and market shares to Dise, Grassfish and Visual Art,

as well as strategic, i.e. acquisitions that extend the group's offering.

ORGANIC GROWTH

The group aims to grow organically while maintaining profitability. For existing customers, growth is achieved by adding more applications and ensuring full-scale deployment of concepts within the customers operations. Regarding new customers, the primary focus is on global brands and leading national retailers with a potential exceeding 1,000 systems.



LONG-TERM GOALS 2025-2032

VISION

**CONNECTING
A WORLD OF
RETAIL**

AMBITION

**GLOBAL #1 IXM
PLATFORM
COMPANY**

2032
1 BILLION
ARR

Annual Recurring Revenue (ARR)
exceeding 1,000 MSEK
by end of 2032

2032
35%
PROFITABILITY

Cash EBITDA margin
exceeding 35%
by end of 2032

FINANCIAL TARGETS

>20%
GROWTH

Annual ARR
growth (CAGR)

>25%
PROFIT GROWTH

Cash EBITDA per share
growth Y/Y (CAGR)

>100%
REVENUE RETENTION

Annual Net Revenue
Retention (NRR)

STRATEGY FOR GLOBAL EXPANSION

The market for Digital In-store and In-store Experience Management (IXM) is experiencing strong growth, driven by the digital transformation of retail. Similar to other maturing industries, there is increasing consolidation and specialization in the value chain. Vertiseit's goal is to become the world's leading platform company in Digital In-store.

SCALABILITY

PARTNERSHIPS

Scalable growth through partners

IXM GRID

One group platform backend

ONE ERP

IT infrastructure supporting global expansion

GLOBAL REACH

PARTNER COMMUNITY

Expand with:

- Consulting Partners
- Integration Partners
- Technology Partners

TOP-TIER CUSTOMERS

Grow with:

- Global Brands
- Leading Retailers

SELECTED ACQUISITIONS

Acquire:

- Customers & Partners
- Market Reach
- Tech

between online and in-person channels becomes central. The era when Digital Signage was a closed system for scheduling content on digital displays is over. To meet today's needs and challenges, the Digital In-store platform needs to be an integrated part of the digital ecosystem to share data, content, and capabilities across channels. This is all in order to create more personalised and relevant experiences.

PLATFORM OVER APPLICATIONS

The market is developing from a scenario where the concept and customer experience dictated the choice of platform for each individual solution, resulting in limited scalability, to now selecting the platform as a central resource. By utilising a unified platform to deploy concepts and applications, significant economies of scale are accomplished, along with entirely new possibilities for creating, further developing, and managing solutions over time.

SUSTAINABLE AT HEART

At Vertiseit, sustainability is our natural approach to strategic as well as to everyday decisions. A sustainable business is a prerequisite and a key success factor for the company's development. Ultimately, it is about the world being able to accommodate the needs of today without compromising the possibilities for future generations. Vertiseit's ambition is to contribute positively to an economic, social and environmental development. In reality, it is often the small everyday choices that together make a big difference.

274

Number of full-time employees (FTE)¹
2025-12-31

3/8

Women/men in group management
2025-12-31

37

Average age of employees
Q4 2025

2/4

Women/men in Board of Directors
2025-12-31

ECONOMIC SUSTAINABILITY

Long-term value creation for Vertiseit's customers is the prerequisite for the company's long-term development and profitability. Vertiseit works actively to balance economic growth with social and environmental sustainability. With economic development and stability, the company can contribute to positive change and meet the expectations set by the market, employees and society at large.

ENVIRONMENTAL SUSTAINABILITY

Vertiseit's solutions have a large positive impact by reducing the customers' use of resources. When e-commerce and the physical stores are connected, the rate of returns and transport can decrease. With extended digital assortments, stores can be downsized and overproduction reduced. Vertiseit's interactive solutions create possibilities for more extensive product information and increased transparency.

In the company's operations, all employees are committed and work systematically to identify and evaluate environmental impact. Efforts are focused on areas such as transport, energy efficiency and procurement. The company's management system is certified according to ISO 9001 (Quality), ISO 14001 (Environment), ISO 27001 (Information Security) and compliant with SOC 2.

SOCIAL SUSTAINABILITY

At Vertiseit, diversity of people and skills is a prerequisite for the company's current and future development. Therefore, the company has chosen to engage in the network Open Companies, which works to create competitiveness through openness. Openness is about welcoming ideas, initiatives, and diverse thinking. Openness means taking responsibility for creating a positive work environment without violations, and where differences in age, orientation, culture, and ethnicity are considered as strengths. Openness provides confidence and courage to raise ideas that drive development in the company, and ultimately, a better society. In the local community, Vertiseit contributes through collaborations with local associations, schools, young entrepreneurs, and by being an attractive employer.

ORGANISATION AND EMPLOYEES

Vertiseit is an innovative company with vast technical competence which, together with great knowledge and experience from retail and its challenges, drives development in the industry. The company consists of a team of around 270 employees with specialist skills in various disciplines.

The corporate culture is Vertiseit's most important asset and it characterises how we act towards each other and in relation to customers, suppliers and partners. The culture rests on the core values: Think like a customer,

Make it simple, Dare to challenge and Trust in diversity. Vertiseit works closely with its customers and builds trust by creating business value, caring for, and understanding their business. An approach that gives customers comfort in their digital transformation.

HOW WE ACT TOWARDS OUR CUSTOMERS

- We care for our customers and dare to challenge them
- We are uncomplicated and prestigeless
- We have an entrepreneurial approach the challenges we meet

HOW WE ACT TOWARDS EACH OTHER

- We think big and believe in innovation and diversity
- We show trust and respect for each other and have fun together
- We go from words to action and create results

A GOOD EMPLOYER

For more than fifteen years, Vertiseit has recruited and developed a fantastic team of employees with various skills. Together, we have created a unique culture where everyone is equally involved in the company's development and success. Competence is ultimately about developing and making use of each employee's potential. Altogether, this has resulted in that more and more talents seek to join Vertiseit.

HISTORIC MILESTONES



- 2025** Acquisition: Muse Content GmbH and Stoked AI
- 2025** Acquisition: mdt Medientechnik GmbH
- 2024** Acquisition: Visual Art Sweden AB
- 2022** Acquisition: MultiQ International AB
- 2021** Acquisition: Grassfish Marketing Technologies GmbH
- 2020** Acquisition: InStoreMedia (UK) Ltd.
Vertiseit's series B share listed on Nasdaq First NorthGrowth Market
- 2019** Acquisition: Digital Signage Solutions Sweden AB
- 2018** Acquisition: Display 4 AB
- 2017** Acquisition: Dise International AB
- 2016** Award: National Champion European Business Awards
Acquisition: Högberg & Westling AB ("UCUS")
- 2014** Award: Deloitte Technology Fast 50
- 2013** Acquisition: ClearSign AB
- 2008** Vertiseit grundas

VISION

Connecting a world of retail

MISSION

Empowering brands to create outstanding customer experiences that drive more sustainable retail.
Cultivating a strong global ecosystem of partners, enabling innovation and growth through Digital In-store solutions.

BUSINESS IDEA

Developing the world's leading In-store Experience Management (IXM) SaaS platform for brands and retailers.
Brought to market with strong, independent business and product brands, uniquely positioned to drive value and growth.

CORE VALUES

Our corporate culture is our most important asset. It governs how we interact with each other and our customers. Today and into the future.



THINK LIKE A CUSTOMER

We know the value we create for our customers is the only path to long-term success. That's why we think like a customer.

MAKE IT SIMPLE

We love finding simple solutions to complex challenges. Simplicity colours everything we do, from the way we speak to the work we do.

DARE TO CHALLENGE

We stand up for what we believe and dare to challenge ourselves and our customers. Moving from words to actions, creating extraordinary results.

TRUST IN DIVERSITY

We see people's differences as the foundation of our culture and success. That's what unites us, we trust in diversity.

INVESTMENT CASE

Vertiseit operates a mission-critical vertical SaaS platform for global brands and leading retailers, with the ambition to become the world's leading platform company within In-store Experience Management (IXM).

Deep integration into customers in-store infrastructure, data and operational workflows reinforces structural switching costs, recurring revenue retention and long-term revenue visibility.

By embedding AI across the technology stack, Vertiseit enhances data-driven customer experiences, operational efficiency and monetization of physical retail environments. Supported by its installed base and proprietary retail data, AI strengthens the platform's scalability and long-term value creation, positioning Vertiseit to benefit from the AI-driven transformation of retail.

INVESTMENT HIGHLIGHTS

- Leading SaaS company within IXM
- More than 14 years of sequential quarterly ARR growth
- Profitable growth with scalable SaaS margins
- Vertical SaaS infrastructure embedded in physical retail environments and customers digital ecosystem
- Predictable recurring revenue through high revenue retention
- Retail Media monetization enabled by strong network effects
- Global scalability enabled by strong partner community
- Substantial management ownership and long-term alignment

DOTTERBOLAGET

dise

Dise is the in-store experience platform for global brands and leading retailers.

Create powerful in-store experiences

Dise a Swedish retail tech company aiming to provide the best in-store experience for end customers and accelerate our partners business goals.

Dise connects the customer journey from online to in-person with digital touchpoints in-store. Offering the one platform designed specifically for retail.

Whether you are a digital agency, a global brand or a leading retailer, Dise supports your Digital In-store solutions, through a global partner network of full-service providers.

Vision

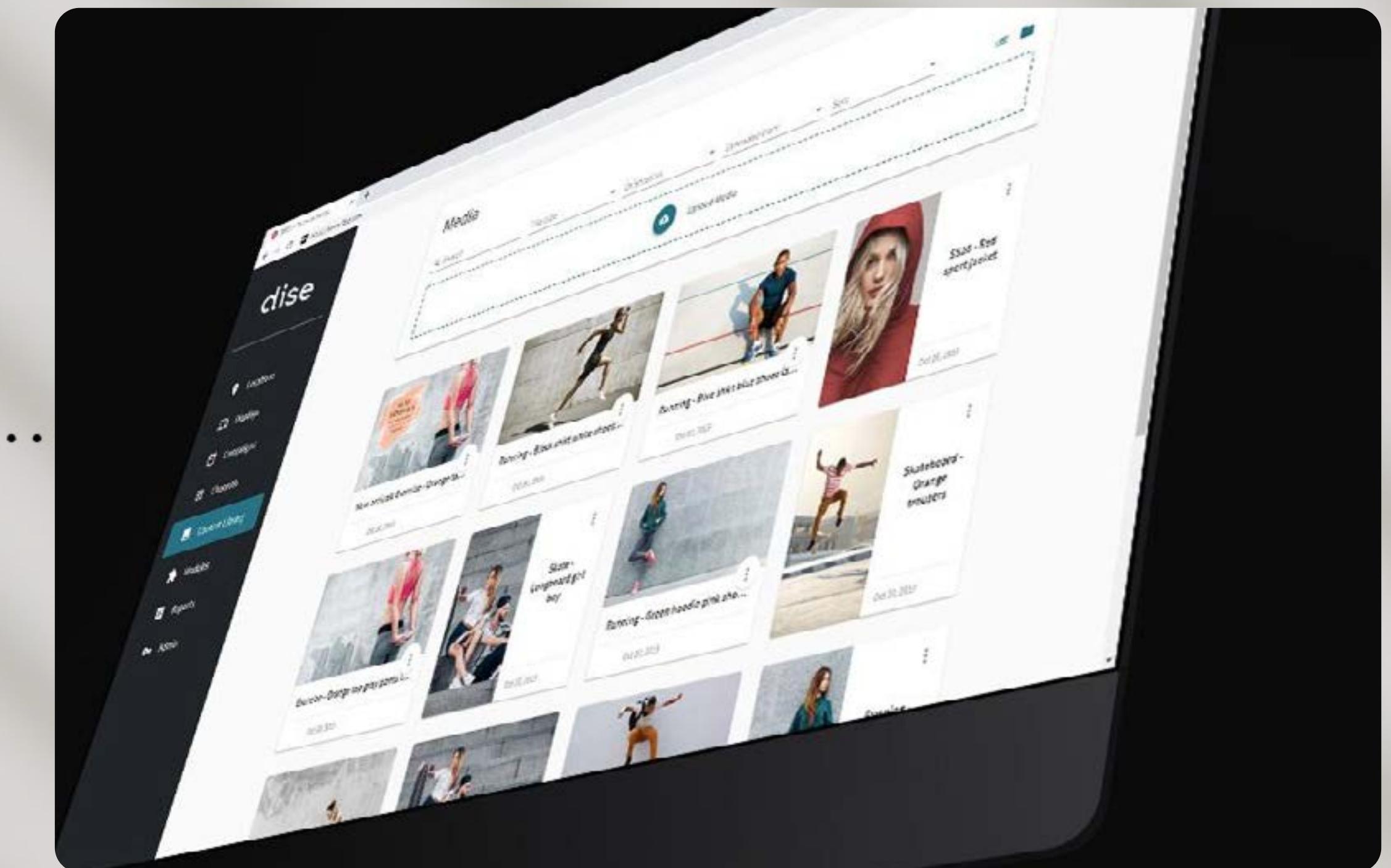
The number one Retail In-store Customer Experience platform.

Mission

Supporting the brick and mortar transformation to meet the new generation of customers.

Business idea

Dise develops and delivers a powerful Digital In-store platform; through a global partner network.



Customer Cases



Lamborghini

Performance and design

Lamborghini are known for pushing the boundaries of what is possible in performance and design. Their solution for Digital Signage is no exception. Lamborghini chose Dise as the platform for their showrooms globally.



MTR Hong Kong

Strengthened travel experience

Every day, 4.5 million passengers travel between the 99 stations of Hong Kong's subway system. The Dise platform enables efficient communication with commuters and serves as the foundation of one of the world's most sought-after advertising networks.

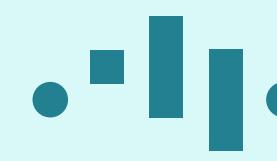


Marks & Spencer

Strengthened customer experience

With the Dise's platform, M&S has implemented a large number of digital touchpoints in its store concepts. After an extensive procurement process, M&S once again chose Dise as their platform for the digital customer experience in-store.

THE SUBSIDIARY

 GRASSFISH

The global frontrunner in Digital In-store solutions. Powered by our best-in-class platform. Enabled by brilliant people.

Grassfish offering

Grassfish is a Digital In-store company offering the leading platform and expertise to empower brands delivering outstanding customer experiences.

Grassfish IXM Platform offers brands and retailers a unified way to manage all Digital Signage touchpoints on a global scale.

We bring category expertise within Digital in-store. Acting as your strategic partner, we bridge the gap between online and in-person. Creating retail experiences that make all the difference.

Experiences make the difference

We believe that outstanding experiences make all the difference. It's how we separate the okay for the wow and the way true brand loyalty is built. Therefore, our mission is to enable extraordinary customer experiences – every day. Grassfish has earned recognition for its powerful In-store Experience Management Platform and dedicated people, helping leading global brands stand out and beat the competition.

Vision

Empower every global brand to create exceptional retail.

Business idea

Platform and expertise to empower brands delivering outstanding Digital In-store experiences.

Mission

Together we enable extraordinary customer experiences every day.

Customer Cases



BMW's centralized in-store solution.

BMW provides dealers a powerful channel for displaying the latest information and advertising in their car showrooms. The Grassfish IXM Platform enables users to create and manage content in an intuitive way.



Bosch enriches the customer journey.

Bosch offers customers a comprehensive experience of the product portfolio in-store, whilst facilitating the sales conversation by digitally supporting the marketing, sales, and customer service processes.



SPAR takes a leap into the future

SPAR Switzerland, part of one of the largest retail groups in the world, uses the Grassfish IXM Platform, computer vision technology and an advertisement booking platform, to create a highly personalised shopping experience in its 180+ stores.



Turning dealership visits into loyal customers.

Volkswagen's digital in-store concept includes around twenty different channels and interactive solutions. The goal is to empower each customer to navigate their journey the way they want.



Digital touchpoints at their best.

FC Bayern uses advanced digital touchpoints incorporated with the store elements and fan merchandise – as well as customer specific solutions in order to deliver an unforgettable experience.



Digital advertising & entertainment.

The Swiss company Schindler AG is opening up a whole new field of business with Digital Signage solutions in their lifts. They use the increased attention in the cabin to enable targeted communication.



VISUALART

Visual Art creates Digital in-store concepts and communication driving customers business objectives



Engaging in-store communication

Visual Art support retailers and QSR brands to drive their business objectives with exceptional digital signage concepts and communication. Visual Art designs, creates and operates - engaging, and efficient Digital in-store communication. Together with a global partner network Visual Art takes full responsibility for reducing the complexity of implementing and operating large-scale digital signage networks.

Vision

Shaping the future of digital communication

Mission

We support our customers, in achieving their business objectives with exceptional digital signage concepts and communication

Business idea

Design, create and operate effective digital signage concepts and communication for leading brands and retailers

Customer Cases



McDonald's

A Global Leader in Digital In-Store Communication

As one of the world's most recognized brands, McDonald's operates over 40,000 restaurants in more than 100 countries. With a strong focus on guest experience, innovation, and operational efficiency, McDonald's leverages cutting-edge digital signage to enhance engagement, streamline ordering, and reinforce its brand presence. Visual Art helps McDonald's in key markets in Europe create seamless, data-driven digital experiences that connect online and in-person, ensuring consistency and impact on a global scale.



Subway

Innovating the In-Store Experience Worldwide

With over 37,000 locations in over 100 countries, Subway is a global powerhouse in the QSR industry. Committed to freshness, convenience, and customer engagement, Subway utilizes dynamic digital signage to enhance the ordering experience, streamline operations, and reinforce its brand identity across diverse markets. Visual Art helps Subway, through a European framework agreement, strengthen the guest experience through a QSR platform and create effective content, helping them reach their business objectives.



Circle K

Driving Digital Engagement

As one of the world's leading gas station and convenience store brands, Circle K, owned by Alimentation Couche-Tard, operates in over 20 countries with thousands of locations worldwide. Focused on speed, convenience, and customer experience, Circle K leverages digital signage to enhance in-store communication, promote offers in real-time, and create a seamless customer journey. Visual Art empowers Circle K in Europe and the US with dynamic Digital in-store solutions that connect customers with the brand, driving engagement and operational efficiency.

CONNECTING A WORLD OF RETAIL

Vertiseit is a leading Retail Tech platform company in Europe. Through the subsidiaries Dise, Grassfish and Visual Art, the group offers SaaS platforms for Digital In-store and related consulting services. The company's customers consist of global brands and retailers who use the company's products and services. This enables a seamless customer journey by connecting the digital and physical meeting for a strengthened customer experience.