

🕒 Sleep Cycle

Interim Report January – March 2026

Sleep Cycle AB (publ)

Strategic expansion into new growth areas

First quarter January – March 2026

- Net sales amounted to tSEK 52,579 (64,925) and decreased by 19.0% (+2.3%). Currency-adjusted net sales growth amounted to -12.2% (1.6%). Net sales from the B2B segment grew by 42.2% and represented 14.5% (8.3%) of total net sales.
- EBITDA amounted to tSEK 8,209 (18,359), and the EBITDA margin was 15.6% (28.3%). The quarter has not been affected by any items affecting comparability.
- EBIT amounted to tSEK 6,731 (17,091) and the EBIT margin was 12.8% (26.3%).
- The total number of paying subscribers at end of period was 715k (904k).
- ARPU in the quarter totaled SEK 255 (270). Currency-adjusted ARPU amounted to SEK 277.
- Earnings per share before and after dilution for the quarter amounted to SEK 0.27 (0.68).

52.6

Net sales/MSEK

8.2

EBITDA/MSEK

6.7

EBIT/MSEK

14.5%

Revenue from B2B

Highlights

- In March 2026, an updated Sleep Quality Score was launched,
- A research collaboration with the Delphi Group at Carnegie Mellon University (CMU) was initiated, aimed at the early detection of disease outbreaks.
- A research collaboration with the UK Health Security Agency was initiated to identify disease trends. The study will be completed in Q2.
- An agreement has been signed with a leading U.S.-based CRO for the validation of sleep apnea screening; the study is slated for completion in September 2026.
- 150,000 people have registered their interest in the B2C service for sleep apnea detection.
- In connection with the company's transformation, the company intends to carry out a reorganization to streamline and adapt its operations. As part of the proposed change, CTO Mikael Kågebäck is intended to assume the role of CTO and Kajsa Lernestål the role of Chief Growth Officer, while CPO Petter Höglander is intended to leave the company. As part of the reorganisation, certain functions are intended to be consolidated; in addition to the management team changes, a small number of employees are affected.
- Sleep Cycle is being launched as an app in ChatGPT with Sleep Aid audio content designed for relaxation and falling asleep — a first step in the company's strategy of distributing services via AI-based platforms beyond its own app.

"Global interest in health and sleep continues to grow. Sleep Cycle is evolving from a sleep app into a sleep platform, opening up new markets"

ERIK JIVMARK, CEO

A leader in sleep analysis and health technology

Sleep Cycle is a technology company specializing in AI-based, contactless sleep analysis, utilizing patented technology and a unique global data platform. The company is well-positioned to expand into larger and more value-creating markets in digital health, tech licensing, and Medtech, driven by growing global interest in sleep and health.

We hear when you dream

Using advanced sound analysis, our algorithms can tell when you're sleeping, how you're sleeping, and how you're feeling – even when you're dreaming. Sleep Cycle's offering is based on groundbreaking, scientifically-backed AI sound technology.

Word-leading AI technology

Our technology is based on extensive polysomnographic data from sleep labs as well as our own data collected since 2009. With our patented AI algorithms, we process approximately 71 TB of data every ten minutes and enable fully contactless analysis via the mobile phone — capturing both breathing patterns and movement sounds.

Sleep stages

Using our contactless sound analysis, the Sleep Stages feature can identify the user's sleep stage. It shows when the user is in REM sleep, light sleep, or deep sleep, as well as the balance between these stages.

Our platform – patented

Our platform and products are based on scientific research and are protected by several patents, with U.S. Patent No. 8493220 central among these. This enables highly accurate sleep tracking, including sleep duration, awakenings, and sleep stages.

Unmatched data

Using patented sound analysis and advanced AI, we collect and analyze over 300,000 hours of sleep every hour. In total, more than 3 billion nights of sleep have been analyzed across over 180 countries, making us one of the world's most comprehensive sources of sleep statistics.

Cooperation in research

We collaborate with leading universities around the world. Together with the University of Cambridge and University College London, among others, we are conducting research on air pollution, Alzheimer's disease, and sleep patterns. A clinical study on the detection of sleep apnea using an iPhone was also initiated during the year.

Luma – your sleep coach

An AI-powered sleep coach that helps users achieve health goals where sleep plays a central role – from mental and physical health to performance. Through personalized, conversation-based guidance, complex insights are transformed into concrete advice customized to the individual user's situation.

Continuous innovation

We continuously invest in new technology and regularly launch new features that push the boundaries of consumer-based sleep analysis. Through our own research, data-driven development and close collaboration with leading universities, we ensure that Sleep Cycle remains at the forefront.

Group key performance indicators

tSEK	Jan – Mar		Jan – Dec
	2026	2025	2025
Net sales	52,579	64,925	247,879
Net sales growth (%)	-19.0%	2.3%	-5.2%
Currency-adjusted net sales growth (%)	-12.2%	1.6%	-3.4%
EBITDA	8,209	18,359	72,049
EBITDA margin (%)	15.6%	28.3%	29.1%
EBIT (Operating profit/loss)	6,731	17,091	65,960
EBIT margin (Operating margin) (%)	12.8%	26.3%	26.6%
Items affecting comparability	-	-	-
Adjusted EBIT	6,731	17,091	65,960
Adjusted EBIT margin (%)	12.8%	26.3%	26.6%
Profit/loss for the period	5,505	13,792	53,209
Operational key performance indicators			
Total subscriptions (Thousands)	715	904	768
Subscriptions, B2C	677	874	732
Subscriptions, B2B	37	30	35
ARPU (SEK)	255	270	274
Currency-adjusted ARPU (SEK)	277	272	280
Average number of employees (#)	40	33	36

For definitions, justifications, and deductions see pages 20-21.

Expansion into larger and more value-creating markets



We continue to take important steps in implementing our strategy to expand Sleep Cycle into a larger and more value-creating segment, thereby increasing the addressable market from SEK 1.7 billion to SEK 47 billion.

Our AI-powered technology platform

At the core of our future potential lies our technology platform, built over more than a decade, combining contactless sensor technology, AI-based analysis, and over 3 billion nights of sleep data. The platform enables both continuous product improvement and cost-effective expansion into new markets.

A large and fragmented market

The global sleep market is growing rapidly and represents a significant long-term opportunity, with estimated annual revenue of approximately SEK 1,450 billion. Sleep Cycle today addresses only a small portion of this market, where the sleep-tracking app segment is estimated at approximately SEK 1.7 billion. This gap illustrates a clear opportunity. Building on a strong and profitable position in the consumer market, we are now expanding into significantly larger addressable markets in Tech Licensing and sleep apnea detection.

Our strategy is built on three pillars:

- A strong and profitable consumer business
- A scalable B2B business in technology licensing
- The development of our first Medtech product for sleep apnea

Together, these expand our addressable market by approximately SEK 45 billion, driven by the sleep apnea segment (approximately SEK 25 billion) and Tech Licensing (approximately SEK 20 billion) — segments where our technology is more valuable, more integrated, and harder to replace.

The app — our foundation, source of data, and growth driver

Our consumer app remains a central part of the business, with stable revenue and strong profitability, while also serving as our primary data source and funding our continued expansion. Over the quarter, we have strengthened our growth engine through more data-driven product development.

An updated paywall, launched in mid-March, has increased first-night activation from 24% to 45%, which over time creates a larger active user base to convert. We have also launched an updated Sleep Quality Score, which improves day-8 retention by approximately 5 percent.

Tech Licensing — scaling beyond our own distribution

Through our SDK and data platform, partners can integrate our technology into their own products and thereby reach new users and markets. Over the quarter, we have expanded our partner pipeline and engaged in discussions across several segments. This creates favorable conditions for scalable, recurring revenue with high margins. We have also continued to develop and broaden our Tech Licensing product portfolio, with features such as Smart Alarm, real-time sleep-stage analysis, and improved sensor combinations. This strengthens our offering to partners and enables more integration points across different types of products and platforms.

Sleep Apnea — entering the Medtech sector

Sleep apnea is a major global health problem, with an estimated one billion people affected, of whom approximately 80% remain undiagnosed. Our solution is built on our technology and enables screening without external hardware. In our tests, the algorithm has reached the level of performance required for regulatory approval, comparable to established solutions on the market. The clinical study, initiated together with a well-established Clinical Research Organization in the United States, is progressing as planned and is expected to be completed in September 2026. More than 150,000 individuals have already registered interest in the product, and discussions are underway with several potential B2B partners across various segments of the value chain.

Towards an updated organisation and new distribution channels

Sleep Cycle is one of the first players in digital sleep health on an AI platform — a concrete step into new distribution channels.

Distribution via AI platforms

As a first step into a new distribution channel, we launched Sleep Cycle's app in ChatGPT after the end of the period, built around our audio-based Sleep Aid content designed for relaxation and falling asleep. When a user in ChatGPT seeks help falling asleep, the platform can suggest Sleep Cycle's audio, which plays directly in the chat flow.

The launch positions us as one of the first players in digital sleep health on an AI platform and is a concrete expression of our strategy to meet users where they already are — beyond our own app. Over time, we see potential to further develop the app and broaden its use cases, while also contributing to greater reach and new partnership opportunities.

Competence for the next phase

In connection with the company's transformation from a single product to a platform with multiple parallel business areas, the company intends to carry out a reorganisation in order to streamline and adapt operations. As part of the change, CTO Mikael Kågeback is intended to assume the role of CTPO (Chief Technology and Product Officer), with combined responsibility for product and technology in B2C. At the same time, Kajsa Lernestål is intended to assume the role of Chief Growth Officer with expanded responsibility for the company's growth in B2C, while CPO Petter Högländer is intended to leave the company. As part of the reorganisation, certain functions are intended to be consolidated, and in addition to the changes in the management team, a small number of employees are affected. Consultations with the relevant trade unions have been initiated.

Sleep Cycle has over the past years established three complementary business areas: Sleep Cycle App (B2C and B2B), Sleep Apnea, and Tech Licensing. All areas are built on the company's AI-based audio analysis technology, enabling scalable development and commercialization across multiple use cases. To fully realize this potential, the company intends to implement an updated operating model designed to drive multiple business areas in parallel with greater speed, clearer accountability and higher scalability. The new structure introduces clearer business-area accountability at management level and a more focused organisation with fewer dependencies, strengthening the conditions for faster development and

more efficient resource utilisation.

The updated operating model is designed to drive the company's three complementary business areas — Sleep Cycle App, Sleep Apnea, and Tech Licensing — on the same technology platform. The change also reflects the rapid development within AI, where smaller and more focused teams can deliver significantly more than before. Together, we are creating a structure built for long-term scalability and technological leverage. The actions are not expected to have any material impact on the company's financial position in the short term but are expected over time to contribute to more efficient resource utilisation and strengthened scalability.

Financial performance and outlook

During the quarter, net sales amounted to SEK 52.6 million, a decrease of 19 percent compared with the prior year, or 12 percent adjusted for currency effects, while EBITDA amounted to SEK 8.2 million. B2B revenue continued to grow and accounted for 14.5% of total revenue. The earnings trend reflects our prioritised investments in new growth areas and is a direct result of our strategic transformation, with 2026 being a year of significant investment.

The quarter reflects continued execution of our strategy, while external factors such as competition and currency have an impact. We continue to invest in our platform and our three strategic pillars to enable long-term growth.

In summary

We are at the beginning of a clear development — from app to platform within sleep and digital health. With a strong base, a differentiated technology platform, and a substantially larger addressable market, we are well positioned for the future.

I remain confident in our strategy and in our ability to execute it.



ERIK JIVMARK, CEO

Market size and Sleep Cycle's growth potential

Within the global sleep market, Sleep Cycle estimates its current total addressable market (TAM) to be approximately SEK 47 billion. This compares with a previous addressable market of approximately SEK 1.7 billion, on which Sleep Cycle's market share is estimated at 15%. This illustrates how the company's strategic development has significantly expanded its commercial potential.

Sleep Cycle is expanding its market presence through two main growth drivers

Tech licensing

One of Sleep Cycle's key growth drivers is tech licensing. Approximately 7,000 potential partners have been identified in the fields of consumer apps, digital health, Medtech, wearables, and clinical research. Together, these companies are estimated to invest approximately SEK 154 billion annually in R&D, of which about SEK 20 billion relates to software where Sleep Cycle's technology is relevant, thereby constituting the company's total addressable market (TAM).

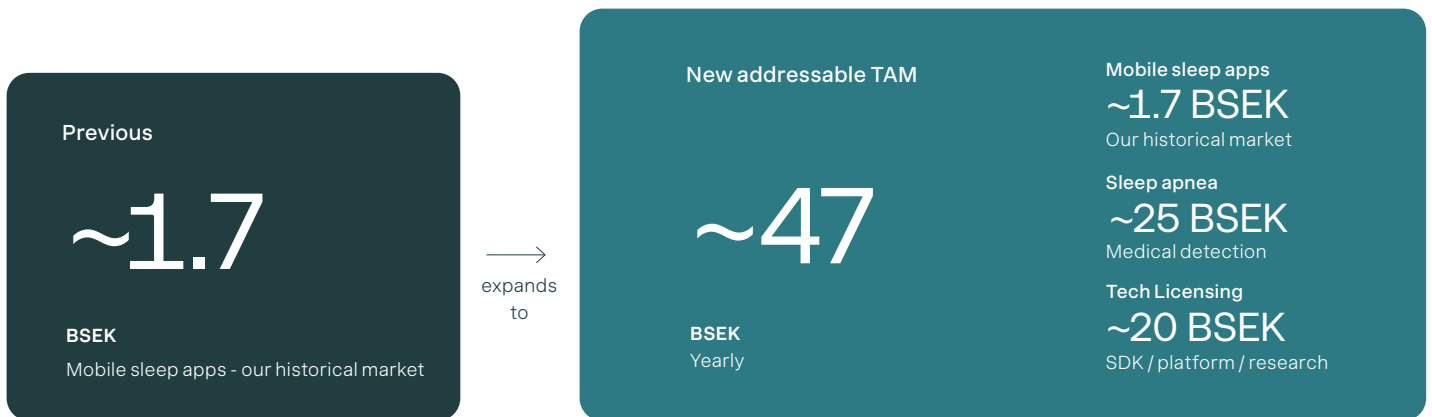
In addition to this market, Sleep Cycle could also become relevant in a broader healthcare context. Obstructive sleep apnea is linked not only to a range of common conditions, including cardiovascular, metabolic, and respiratory disorders, but also to mental health issues. Based on our analysis, we estimate the hypothetical value associated with undiagnosed OSA (obstructive sleep apnea) and related conditions to be over SEK 100 billion*.

Sleep apnea screening represents a global market of approximately SEK 25 billion and tech licensing approximately SEK 20 billion — together, this represents an expanded addressable market potential of approximately SEK 47 billion for Sleep Cycle.

Sleep apnea screening

Today, an estimated 1 billion people worldwide suffer from sleep apnea, about 80% of whom remain undiagnosed. Through sleep apnea screening and tech licensing, Sleep Cycle has the potential to support patients throughout the entire care delivery chain – from initial screening and first contact with healthcare providers, through sleep evaluation, to treatment. This market opportunity in the sleep apnea sector is estimated at approximately SEK 25 billion (TAM).

*This figure should be taken as an indication of the broader economic impact of sleep apnea, rather than a directly addressable market for Sleep Cycle. The company's potential role in this related area is to help identify at-risk individuals at an earlier stage and to facilitate connections between patients, healthcare providers, and partners throughout the care delivery chain.



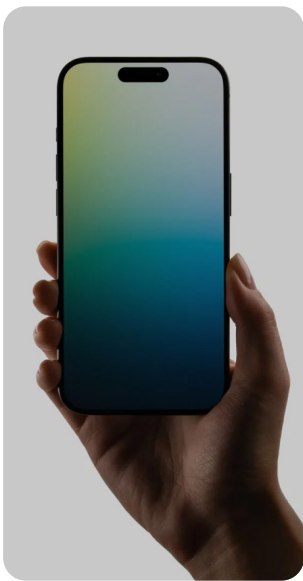
Market data and estimates in this report are based on publicly available information, third-party sources, and internal assessments. While Sleep Cycle considers these sources to be reliable, no guarantees are made regarding their accuracy or completeness. Estimates and forward-looking statements are subject to uncertainty and may differ materially.

Our position

The importance of sleep for health is gaining increased attention. Sleep Cycle is well-positioned for growth in the sleep tech market.

From ~1.7 to ~47 billion SEK
 Through expansion into sleep apnea and tech licensing, Sleep Cycle is addressing a substantially larger market.

The various components of our platform



- Movement detection
- Sleep
- Breathing
- Cough
- Snoring
- Smart alarms

Addressable market segments

- 🏥 Sleep clinics
- 💊 Pharmaceutical companies
- 📱 Wearables/Apps
- 🩺 Digital healthcare services
- 🏠 Medtech products
- 🏠 Smart Homes

B2C/B2B

Sleep app

- Accurate sleep tracking and smart alarm
- Personalized insights and sleep coaching
- Long-term monitoring of sleep and habits
- Sleep aid and sleep programs

1.5m
MAU (Monthly Active Users)¹

0.9m
DAU (Daily Active Users)²

B2C/B2B

Sleep apnea

- Contactless detection of sleep apnea risk
- Early detection without hardware
- Simple integration into partnerships and platforms

150k
Registered interest in B2C offering

Clinical validation
Ongoing phase for AI-based sleep apnea tool

B2B

Tech Licensing

- Plug-and-play sleep tracking via SDK (software development kit)
- Fast integration into apps, devices and platforms
- Access to validated sleep and respiratory insights

SDK
Launched in Q4'25

0.6m
SDK revenue in Q1'26

Technology & data platform
Enables multiple products and use cases

- Contactless measurement of sleep and breathing
- AI-based analysis at scale
- Over 4B+ nights of real-world data
- Modular infrastructure (SDK, APIs, app)

Notes: ¹ Average for Q1'26; ² Average for Q1'26

Our technology platform – the foundation for growth

Sleep Cycle's technology platform forms the foundation for all of its products, services, and partnerships. The platform is based on the company's patented technology for contactless sleep tracking (U.S. Patent 8493220), which enables high-precision sleep measurement through advanced sound analysis and AI.

The platform processes anonymized data in real time – equivalent to more than 300,000 hours of sleep every hour – and serves as a horizontal layer within the digital health ecosystem. This technological foundation enables the development of both consumer-oriented products and B2B solutions, where the value of data, algorithms, and analytics can be applied across a variety of industries.

The platform serves as a common hub for multiple revenue streams and serves as the foundation for all products, including the company's own app, tech licensing via Sleep SDK, partnerships, and development in the Medtech sector, such as sleep apnea detection. We develop products ranging from subscription-based consumer services to scalable licensing models and next-generation Medtech applications.

Since its launch, over 3 billion nights have been analyzed, creating a unique and scalable database that continuously enhances the platform's performance and areas of application.

The continuous growth of the user base further strengthens the platform by increasing data generation, which improves the quality of analytics, personalization, and product development. The combination of technology, data, and global reach makes Sleep Cycle's platform unique in terms of both scale and quality.

The transition from a standalone app to a comprehensive platform fundamentally transforms the company's growth potential and paves the way for expansion into multiple markets – regardless of developments in the traditional app market.



Sleep app

Over the quarter, we continued to strengthen our consumer business through improved onboarding and pricing. A new onboarding process featuring a soft paywall has boosted activation rates as early as the first night, while price adjustments have contributed to an increase in currency-adjusted ARPU. The number of monthly active users (MAU) has remained stable at 1.5m and serves as an important foundation for continued growth, both through an increase in potential subscribers and greater data generation. A new Sleep Quality Score was also launched during the period, which has helped improve user retention.



Sleep Apnea

Development in the area of sleep apnea is advancing according to plan and is a key focus area for the company's long-term growth. Our AI-based algorithm demonstrates strong performance, on par with or better than leading players, and the clinical trial has now entered the validation phase. The solution is being developed as a non-invasive, software-based screening tool that requires no external hardware, allowing for a cost-effective and scalable model. Interest is high, with over 150,000 registered users, and the market for at-home testing is estimated at approximately SEK 25 billion, including B2B potential.



Tech Licensing

We continue to grow our B2B business in tech licensing, where our platform is relevant across several segments, including wearables, IoT, and digital health platforms. Over the quarter, we have engaged in several advanced discussions with potential partners. This strengthens our position as a scalable technology provider and broadens our revenue streams. The market for tech licensing is estimated at SEK 20 billion and is expected to grow as new applications emerge.

Sleep Apnea – Sleep Apnea Detection

Sleep apnea is one of the most common and widely underdiagnosed sleep disorders worldwide

Sleep Cycle collects data during sleep that provides deep insights into both sleep patterns and health, including metrics such as interruptions in breathing. This enables a new generation of accessible sleep and breathing analysis. Sleep apnea is one of the most common and widely underdiagnosed sleep disorders worldwide and represents a significantly larger market than traditional sleep tracking, with a significant need for scalable screening solutions.

A strong position

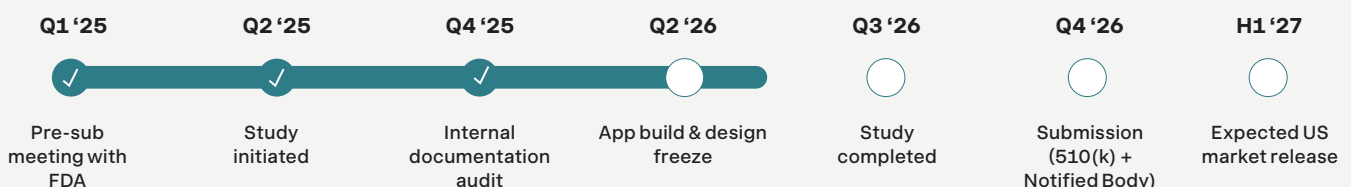
Over the quarter, we have continued to develop our AI-based solution for the detection of sleep apnea, with internal tests demonstrating high performance in terms of specificity and sensitivity. The clinical study, led by Dr. Mike Gradisar and Dr. Mikael Kågebäck, is currently in the validation phase in the United States and is expected to be completed in September 2026. Discussions have also been held with the FDA to ensure regulatory compliance.

Interest is high, with over 150,000 registered users already, and early tests indicate highly competitive customer acquisition costs.

Sleep Apnea constitutes a natural extension of Sleep Cycle’s technology and is a long-term value driver, offering opportunities in both partnerships and licensing agreements.

Our clinical trial is expected to be completed in September 2026, with launch in the United States during the first half of 2027

TIMELINE — REGULATORY CLEARANCE



Invest in Sleep Cycle

Sleep Cycle is well-positioned to expand in a rapidly growing market. We are focused on driving organic growth through our unique AI-based technology in the field of sleep and the aggregation of large amounts of data.



We are a world leader in the field of sleep analysis

As awareness of the importance of sleep for health grows, the company is well-positioned to assume a leading role in the global sleep tech market. Against this backdrop, Sleep Cycle estimates its total addressable market (TAM) to be approximately SEK 47 billion. With a scalable solution suitable for virtually all smartphone users, the company is well-positioned to gradually capture a larger share of this market.

The company is a global leader in AI-based sleep analysis, with a technology platform grounded in scientific research and backed by strong patent protection. Close collaboration with leading universities in the field of sleep research ensures a continued high level of innovation and scientific rigor.



A stable core business with high profitability

The Sleep Cycle app is our flagship product, providing a solid foundation of recurring revenue and valuable user data. With stable ARPU, a high renewal rate, and positive cash flow, the core business is funding future growth initiatives.

Going forward, the focus will be on increasing user value through innovation, optimized pricing, and an improved user experience. The app provides our platform with data every day, making it continuously smarter and more powerful.



Multiple revenue streams

Our technical platform combines:

- A stable and cash flow generating consumer business
- A scalable licensing model with high margins and global potential
- Long-term growth in Med Tech and digital health

The company is well positioned for sustainable growth and improved margins. The market for tech licensing is estimated at approximately SEK 20 billion, with significant potential in our partnership strategy



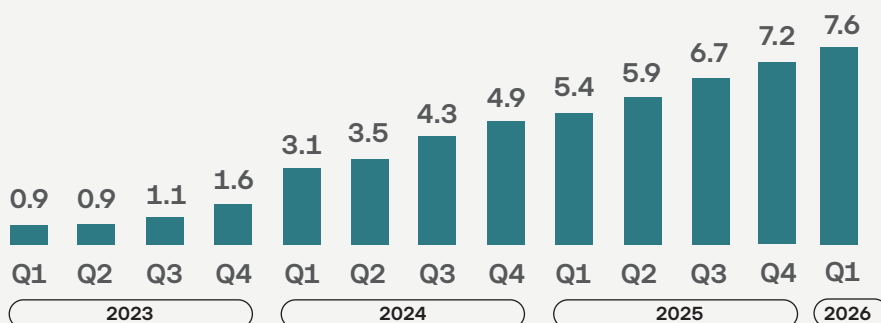
Growing potential in med tech and sleep apnea detection

Sleep Cycle is currently developing a medical solution for the detection of sleep apnea based on our proprietary technology. The sleep apnea market is in a growth phase, and is estimated to be worth approximately SEK 25 billion. Our ongoing clinical trial is a milestone toward certification and commercialization. This initiative positions Sleep Cycle at the intersection of consumer health and medical diagnostics.

Increased B2B revenue

+42%

Q1 2026 vs. Q1 2025



The group's performance

January – March 2026

As all significant operations in the Group are conducted in the Parent Company, the comments below refer to both the Parent Company and the Group. For profit and cash flow, comparative figures refer to the corresponding period for prior year. For financial position, comparative figures refer to the balance sheet item as of December 31, 2025.

First quarter January – March 2026

Sleep Cycle is a technology company specializing in AI-based, contactless sleep analysis, utilizing patented technology and a unique global data platform. The company is well-positioned to expand into larger and more value-creating markets in digital health, tech licensing, and Medtech, driven by growing global interest in sleep and health. Sleep Cycle is listed on Nasdaq Stockholm under the ticker SLEEP and is headquartered in Gothenburg, Sweden.

Sales and earnings

The first quarter reflects Sleep Cycle's ongoing development from a consumer app to a broader, more value-creating sleep tech platform, where investments in new growth areas are impacting margins in the short term but laying the groundwork for a more scalable business model and greater value creation in the long term.

The Group's net sales amounted to tSEK 52,579 (64,925), a decrease of 19.0% (+2.3%) compared with prior year. The decline is driven primarily by lower sales to new customers in the consumer business, where performance in the Apple App Store has been weaker, while Google Play has performed steadily and online sales are increasing, albeit from modest levels. Currency-adjusted net sales growth amounted to -12.2% (1.6%).

The number of paying subscribers stood at 715,000 (904,000), as a result of lower new sales. At the same time, the user base remains strong and stable, with approximately 1.5 million monthly active users (MAU). During the full year 2025, a total of 2.5 million unique users completed at least one sleep session. This underscores the strength of our user base and its role as the foundation for future conversions, data generation, and expansion into new business areas. ARPU for the period was SEK 255 (270). Adjusted for currency effects, ARPU rose to SEK 277, following recent price adjustments.

Partnership revenue continues to grow strongly and increased by 42.2% compared to prior year, accounting for 14.5% of total revenue. This is a clear step toward a more diversified and scalable revenue model with higher structural quality. Our SDK product, launched in late 2025, generated approximately 120,000 sleep sessions during the quarter, confirming early commercial traction and a potential to scale our technology beyond our own application.

EBITDA amounted to tSEK 8,209 (18,359). Operating profit amounted to tSEK 6,731 (17,091), with an operating margin of 12.8% (26.3%). The decline in margins is a direct result of increased investments in line with our strategy to transform the company

from a product-based business into a platform-based one. The investments focus primarily on developing AI-based detection of the risk of sleep apnea, enhancing our technology platform, and expanding our partnership business. These initiatives target significantly larger and higher-value market segments than our traditional app business, with the potential to enhance the company's growth profile and valuation over time.

Overall, this means that investments are currently ahead of revenues, which is a natural part of this gradual development. At the same time, we are laying the groundwork for a more scalable revenue base with the potential for higher growth, improved margins, and increased valuation multiples over time.

Personnel expenses amounted to tSEK 16,944 (13,750), and the average number of employees increased to 40 (33), primarily in product development, partnerships, and health technology – areas central to the company's continued growth.

Cash flow and financial position

Cash flow from operating activities amounted to tSEK 7,184 (16,712), primarily due to lower operating profit and increased investments in the company's development.

Cash flow from investment activities amounted to tSEK -11,981 (-3,803) and primarily relates to capitalized development costs associated with strategic initiatives in the detection of sleep apnea risk and the Sleep SDK. These investments are in line with the company's evolution towards a broader platform and are intended to enable future scalable growth in both the consumer and partnership businesses.

Cash flow from financing activities amounted to tSEK -781 (-1,073), related to amortization of leasing liabilities.

Cash flow for the quarter totaled tSEK -5,578 (11,836). The Group's cash and cash equivalents amounted to tSEK 115,267 (157,071) at the end of the period, which continues to provide the financial flexibility needed to carry out planned investments.

Consolidated equity amounted to tSEK 77,338 as of March 31. The opening balance as of January 1 was tSEK 71,833.

Other information

Parent company

The parent company, Sleep Cycle AB (publ), is headquartered in Gothenburg. The Group's operations are essentially conducted in the parent company; refer to Group information below.

Risks and uncertainties

The group's over-arching risk management aims to minimize negative effects on profit and position. Significant risks and uncertainties are described in the annual report for 2025. No significant events have occurred during the period that affect or change the descriptions of the Group's risks and their management.

Global macroeconomic and geopolitical developments continue to be marked by uncertainty, which could potentially affect Sleep Cycle's operations both directly and indirectly. Factors such as inflation, changes in interest rates, currency fluctuations, and shifts in consumer behavior can affect demand for the company's products and services, particularly in the consumer business.

Sleep Cycle closely monitors developments and is continuously working to adapt its operations to manage these risks, in part through geographic diversification, a flexible business model, and a continued focus on cost efficiency and long-term value-creating growth.

Market data and estimates

The market data and estimates presented in this report are based on publicly available information, third-party sources and internal assessments. Although Sleep Cycle believes these sources to be reliable, no representations or warranties are made as to their accuracy or completeness. All estimates and forward-looking statements are subject to uncertainty and may differ materially as a result of factors such as market developments, regulatory changes and commercial execution.

Financial goals

Sleep Cycle's financial goals are to double revenues over the medium term and to achieve an annual EBIT margin of at least 25%.

Related party transactions

There have been no related-party transactions aside from transactions with senior executives in their capacity as such.

Dividend

Sleep Cycle has a history of solid profitability and strong cash generation. At the same time, the company is in a phase where investments in new business areas, technology licensing and medical technology are prioritized in order to create long-term revenue growth and shareholder value. Against this background, the Board of Directors decided to propose a lower dividend for the financial year 2025, with the aim of enabling continued reinvestment in the business.

The goal is for the dividend to amount to between 40% and 60% of net income after taxes over time.

At Sleep Cycle AB's annual general meeting on April 13, 2026, a dividend of SEK 0.53 per share was approved for the 2025 fiscal year.

Significant events during the period

- On March 12, Sleep Cycle published its 2025 Annual and Sustainability Report.
- On March 9, 2026, the company published the call for the 2026 Annual General Meeting.
- On February 4, Sleep Cycle published its 2025 Year-End Report.

Significant events after the end of the period

- On April 13, the company published the resolutions adopted at Sleep Cycle's 2026 Annual General Meeting, whereby the members of the Board of Directors and CEO were granted discharge from liability for the 2025 fiscal year.
- April 20, dividend payment date via Euroclear.

Other information

Board of Directors

The Sleep Cycle Board of Directors consists of Chairperson Anne Broeng and board members Christian Kanstrup, Mathias Høyer, and Maciej Drejak.

Management Team

The Company's management team currently consists of CEO Erik Jivmark, CFO & Head of IR Elisabeth Hedman, CCO Peter Alsterberg, CTO Mikael Kågebäck and CPO Petter Högländer.

The Company intends to implement changes to the management team - CTO Mikael Kågebäck is intended to assume the role of CTPO (Chief Technology and Product Officer), and Kajsa Lernestål is intended to join as Chief Growth Officer, while CPO Petter Högländer is intended to leave the Company. Consultations with the relevant trade unions have been initiated.

Employees

As of March 31, 2026, the average number of employees in the Group was 40 (33), all of whom are based in Sweden. Of these, women accounted for 38% and men for 62%.

Annual General Meeting 2026

The Annual General Meeting of Sleep Cycle AB (publ) was held on April 13, 2026, at 09:30 a.m. at Jacy'z Hotel, floor 4, Drakegatan 10, 412 50 Gothenburg, Sweden. All information from the meeting is available on the company website.

Review

This report has not been reviewed by the Company's auditors.

This is a translation of the original Swedish Sleep Cycle interim report jan-mar 2026. In the event of any discrepancies between the two versions, the original Swedish version shall apply.

The share

Sleep Cycle went public on June 8, 2021, on the Nasdaq Stockholm Small Cap market. Share capital on the balance sheet date totaled tSEK 563. The stock trades under the ticker symbol SLEEP, and its ISIN code is SE0015961404. As of March 31, 2026, total number of shares was 20,277,563. The closing price as of March 31, 2026, was SEK 17.38, and the number of shareholders was 3,679.

Shareholders

Main shareholders in Sleep Cycle AB (publ) as of March 31, 2026.

Owner	Number of shares	Votes and capital
Maciej Drejak through company	8,707,984	42.9%
Pierre Siri through company	4,047,686	20.0%
Avanza Pension	894,432	4.4%
Nordnet Pensionsförsäkring	683,368	3.4%
Lancelot Asset Management AB	650,000	3.2%
Cancerfonden - The Swedish Cancer Society	339,993	1.7%
Johan Qviberg	300,000	1.5%
Storebrand Asset Management	148,373	0.7%
Handelsbanken Fonder	113,500	0.6%
SEB Funds	108,055	0.5%
Other	4,284,172	21.1%
Total	20,277,563	100%

Statement by the Board of Directors and CEO

The Board of Directors and CEO assure that the interim report provides a fair and accurate overview of the operations, financial position and earnings of the parent company and group and describes significant risks and uncertainties that the parent company and the companies included in the group face.

Gothenburg, April 29, 2026

Anne Broeng
Chairman of the Board

Christian Kanstrup
Board member

Mathias Høyer
Board member

Maciej Drejak
Board member

Erik Jivmark
CEO

Presentation for investors, analysts, and the media

Sleep Cycle AB (publ) will publish its interim report for January – March 2026 on April 29 at 7:30 a.m.

At 9:30 a.m., company CEO Erik Jivmark and CFO & IR Elisabeth Hedman will present the report to shareholders, the media, and other stakeholders via webcast. The presentation will be held in English and will be followed by a Q&A session. Questions can be submitted during the webcast.

To participate, use the link <https://sleep-cycle.events.inderes.com/q1-report-2026>

For more information, please contact

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Upcoming reporting dates

August 26, 2026
Interim report April-June 2026

October 23, 2026
Interim report July-September 2026

Sleep Cycle AB (publ)

Business reg. No. 556614-7368,
10 Drakegatan, 412 50 Gothenburg, Sweden
Ticker: SLEEP

This information is information that Sleep Cycle AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on April 29, 2026, at 7:30 a.m. CET.

Consolidated statement of comprehensive income

tSEK	Note	Jan – Mar		Jan – Dec
		2026	2025	2025
Operating income				
Net sales	4	52,579	64,925	247,879
Other operating income		628	205	335
Operating expenses				
Capitalized work for own account		1,389	400	3,020
Distribution costs		-9,663	-13,893	-50,816
Other external expenses		-18,797	-17,929	-68,569
Personnel expenses		-16,944	-13,750	-54,878
Depreciation and impairment of tangible and intangible assets		-1,478	-1,268	-6,089
Other operating expenses		-984	-1,598	-4,922
Operating profit/loss		6,731	17,091	65,960
Financial items				
Financial income		305	432	1,575
Financial expenses		-81	-125	-420
Profit before tax		6,955	17,398	67,115
Tax on profit for the period		-1,450	-3,606	-13,906
Profit for the period attributable to the parent company's shareholders		5,505	13,792	53,209
Other comprehensive income		-	-	-
Comprehensive income for the period attributable to the parent company's shareholders		5,505	13,792	53,209
Earnings per share before dilution, SEK		0.27	0.68	2.62
Earnings per share after dilution, SEK		0.27	0.68	2.62
Average number of shares outstanding for the period before dilution		20,277,563	20,277,563	20,277,563
Average number of shares outstanding for the period after dilution		20,277,563	20,277,563	20,277,563

Consolidated statement of financial position

tSEK	Note	03/31/2026	03/31/2025	12/31/2025
Assets				
Intangible fixed assets				
Capitalized development expenditures		27,077	8,176	15,602
Patent		-	-	-
Total intangible fixed assets		27,077	8,176	15,602
Tangible fixed assets				
Right-of-use assets		6,148	9,222	6,916
Cost of improvement on other's property		553	844	626
Equipment and computers		655	1,159	785
Total tangible fixed assets		7,356	11,225	8,327
Financial assets				
Other long-term receivables		-	23	-
Total financial assets		-	23	-
Deferred tax				
Deferred prepaid tax		189	140	191
Total deferred tax		189	140	191
Current assets				
Accounts receivable		29,741	41,173	29,427
Other receivables		1,475	1,124	1,724
Current tax assets		-	663	-
Prepaid expenses and accrued income		25,966	34,224	24,031
Cash and cash equivalents		115,267	157,071	120,846
Total current assets		172,449	234,255	176,027
Total assets		207,070	253,819	200,148
Equity and liabilities				
Equity				
Share capital		563	563	563
Other contributed capital		2,744	2,744	2,744
Retained earnings, including profit for the year		74,031	89,942	68,526
Total equity attributable to the parent company's shareholders		77,338	93,249	71,833
Long-term liabilities				
Leasing liabilities		3,379	6,599	4,199
Total long-term liabilities		3,379	6,599	4,199
Current liabilities				
Leasing liabilities		3,219	3,067	3,180
Accounts payable		17,495	14,178	14,425
Current tax liabilities		832	-	524
Other liabilities		3,404	3,648	2,984
Accrued expenses and deferred income		101,403	133,079	103,002
Total current liabilities		126,353	153,971	124,116
Total equity and liabilities		207,070	253,819	200,148

Consolidated statement of changes in equity

tSEK	Attributable to the parent company's shareholders		
	03/31/2026	03/31/2025	12/31/2025
Opening balance	71,833	79,457	79,457
Comprehensive income for the period	5,505	13,792	53,209
Dividend	-	-	-60,833
Closing balance	77,338	93,249	71,833

Consolidated cash flow statement

tSEK	Note	Jan – Mar		Jan – Dec
		2026	2025	2025
Cash flow from operating activities				
Operating profit/loss		6,731	17,091	65,960
Adjustments for items not included in cash flow:				
Depreciation and impairment		1,478	1,268	6,089
Other items not affecting cash flow		-	-51	-52
Interest received		305	432	1,575
Interest paid		-81	-125	-420
Tax paid		-1,139	-4,779	-13,943
Cash flow from operating activities before changes in working capital		7,294	13,837	59,209
Change in working capital				
Change in operating receivables		-2,000	-3,254	18,086
Change in operating liabilities		1,890	6,129	-24,364
Cash flow from operating activities		7,184	16,712	52,931
Investment activities				
Capitalization of development expenses		-11,981	-3,803	-13,104
Acquisition of tangible fixed assets		-	-	-48
Cash flow from investment activities		-11,981	-3,803	-13,153
Financing activities				
Amortization of leasing liabilities		-781	-1,073	-3,359
Dividend		-	-	-60,833
Cash flow from financing activities		-781	-1,073	-64,192
Cash flow for the period		-5,578	11,836	-24,413
Liquid funds at the beginning of the period		120,846	145,234	145,234
Reclassification of cash and cash equivalents		-	-	24
Liquid funds at the end of the period		115,267	157,071	120,846

Parent company income statement

tSEK	Note	Jan – Mar		Jan – Dec
		2026	2025	2025
Operating income				
Net sales		52,579	64,925	247,879
Other operating income		628	153	283
Capitalized work for own account		1,389	400	3,020
Operating expenses				
Distribution costs		-9,663	-13,893	-50,816
Other external expenses		-19,654	-18,658	-71,877
Personnel expenses		-16,944	-13,750	-54,878
Depreciation and impairment of tangible and intangible assets		-709	-644	-3,159
Other operating expenses		-984	-1,598	-4,922
Operating profit/loss		6,642	16,935	65,530
Profit from financial items				
Interest income and similar income		305	432	1,575
Interest expenses and similar expenses		-1	-	-
Profit after financial items		6,946	17,367	67,105
APPROPRIATIONS				
Group contributions		-	-	-10
Profit before tax		6,946	17,367	67,095
Tax on profit for the period		-1,447	-3,598	-13,902
Profit/loss for the period		5,499	13,769	53,193
Comprehensive income for the period		5,499	13,769	53,193

Since the parent company has no items recognized as other comprehensive income, total comprehensive income for the period is equal to profit for the period.

Parent company balance sheet

tSEK	Note	03/31/2026	03/31/2025	12/31/2025
Assets				
Intangible fixed assets				
Capitalized development expenditures		27,077	8,176	15,602
Patent		-	-	-
Total intangible fixed assets		27,077	8,176	15,602
Tangible fixed assets				
Cost of improvement on other's property		553	844	626
Equipment and computers		655	1,159	785
Total tangible fixed assets		1,208	2,003	1,411
Financial assets				
Participations in group companies		50	50	50
Deferred prepaid tax		96	49	96
Other long-term receivables		-	23	-
Total financial assets		146	122	146
Total fixed assets		28,431	10,301	17,159
Current receivables				
Accounts receivable		29,741	41,173	29,427
Other receivables		1,475	1,124	1,724
Current tax assets		-	663	-
Prepaid expenses and accrued income		25,966	34,224	24,031
Total current receivables		57,182	77,184	55,182
Short-term investments				
Other short-term investments		50,000	90,000	80,000
Total short-term investments		50,000	90,000	80,000
Cash and bank balances		65,132	66,931	40,707
Total current assets		172,314	234,115	175,889
Total assets		200,745	244,416	193,048
Equity and liabilities				
Restricted equity				
Share capital		563	563	563
Fund for development expenditures		27,077	8,176	15,602
Total restricted equity		27,640	8,740	16,166
Unrestricted equity				
Share premium fund		2,744	2,744	2,744
Retained earnings		41,718	68,259	-
Profit/loss for the period		5,499	13,769	53,193
Total unrestricted equity		49,961	84,772	55,937
Total equity		77,601	93,511	72,102
Current liabilities				
Accounts payable		17,495	14,178	14,425
Liabilities to group companies		10	-	10
Current tax liabilities		832	-	524
Other liabilities		3,404	3,648	2,984
Accrued expenses and deferred income		101,403	133,079	103,002
Total current liabilities		123,143	150,905	120,946
Total equity and liabilities		200,745	244,416	193,048

Notes

Note 1 General information

The address of the company's registered office is Drakegatan 10, 412 50 Gothenburg, Sweden. Sleep Cycle is developing one of the world's most widely used sleep platforms. Sleep Cycle's sleep solutions help users fall asleep more easily, measure sleep habits and improve sleep and through its extensive sleep database, contribute to improved sleep habits and increased sleep awareness worldwide. The business is essentially conducted in the parent company. The parent company's holding of shares in group companies as of March 31, 2026 consists of the wholly owned subsidiary Sleep Cycle Sverige AB (559278-9688).

Note 2 Accounting principles

The consolidated financial statement for Sleep Cycle AB has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's RFR 1 "Supplementary accounting rules for groups". The parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2, "Accounting for Legal

Entities." This interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting." Disclosures in accordance with IAS 34 are provided in notes as well as elsewhere in the interim report. The accounting principles and calculation methods applied are in accordance with those described in the annual report for 2025. New standards and interpretations that came into force on January 1, 2026 have not had any effect on the group's or the parent company's financial statements for the interim period.

Note 3 Segment information

Sleep Cycle's CEO, as the most senior executive decision-maker, monitors and analyses profit and loss and the financial position of the group in its entirety. The CEO does not track results at a level lower than the Group as a whole. The CEO thereby also decides on allocation of resources, and makes strategic decisions based on the Group as a whole. Based on the above analysis, which is itself based on IFRS 8, it is concluded that the Sleep Cycle group consists of a single reporting segment.

Note 4 Distribution of net sales

tSEK	Jan – Mar		Jan – Dec
	2026	2025	2025
Revenue, B2C	44,945	59,555	222,616
Subscription income, B2C	44,945	59,555	222,616
Revenue from B2B	7,634	5,370	25,263
Recurring revenue, B2B	6,592	5,149	23,358
Other income	1,043	221	1,905
Total	52,579	64,925	247,879

The presentation has been adjusted to increase transparency and clarify the composition of revenue. Comparative figures have been reclassified to ensure comparability between periods.

Note 5 Financial instruments

tSEK	03/31/2026	03/31/2025	12/31/2025
Financial assets valued at amortized cost			
Accounts receivable	29,741	41,173	29,427
Other receivables	9	23	6
Accrued income	1,165	1,367	1,237
Cash and cash equivalents	115,267	157,071	120,846
Total financial assets	146,182	199,634	151,515
Financial liabilities valued at amortized cost			
Accounts payable	17,495	14,178	14,425
Accrued expenses	3,535	3,885	3,396
Total financial liabilities	21,029	18,063	17,821

Sleep Cycle does not hold any financial instruments that are valued and reported at fair value. For all financial assets and liabilities, the carrying amount is considered as above to be a reasonable approximation of fair value.

Note 6 Accrued expenses and deferred income

tSEK	03/31/2026	03/31/2025	12/31/2025
Contractual liabilities (deferred income)	88,973	121,851	88,413
Accrued staff-related costs	8,406	7,087	10,699
Other items	4,024	4,141	3,890
Total	101,403	133,079	103,002

Definitions of key performance indicators and calculations

Sleep Cycle applies the guidelines for alternative key performance indicators issued by ESMA. This report presents certain financial key performance ratios, including alternative key performance indicators which are not defined under IFRS. The Company considers these key performance indicators an important complement, as they facilitate a better evaluation of the Company's financial trends. These financial indicators should not be assessed independently or considered substitutes for performance indicators calculated in accordance with IFRS. In addition, such key performance indicators, as defined by Sleep Cycle, should not be compared with other key performance indicators with similar names utilized by other companies. This is because the key performance indicators below are not always defined in the same way, and other companies may calculate them differently than Sleep Cycle.

Key performance indicators	Definition	Background of the use of the key performance indicator
Net sales growth	Change in net sales compared with the same period of prior year.	The measure shows the company's growth in net sales compared with the same period of prior year.
Currency-adjusted net sales growth	Defined as the net sales for the current year, converted to the prior year's average exchange rates, divided by the prior year's net sales.	Used to measure the company's underlying net sales growth adjusted for currency effects.
EBITDA	EBITDA is defined as operating profit before depreciation and amortization.	This metric is used to describe the company's operating profit before depreciation and amortization and to compare profitability over time.
EBITDA margin	EBITDA as a percentage of net sales.	The EBITDA margin is used to show the company's operating profitability before depreciation, amortization, and impairment charges relative to net sales.
EBIT (Operating profit/loss)	Operating profit before interest and tax.	Operating profit is used to understand the company's earning capacity.
EBIT margin (Operating margin)	Operating profit as a percentage of the company's net sales.	Operating margin is an indication of the company's earning capacity in relation to net sales.
Items affecting comparability	Items of a non-recurring nature that are not part of normal business and therefore affect comparison between different periods. Refers to costs related to IPO in 2021, public cash offer in 2022, cost savings in 2023, and reorganization in 2024.	The measure is used to understand the company's development and comparison between the years.
Adjusted EBIT/operating profit	Operating profit adjusted for items affecting comparability.	Adjusted operating profit is used to understand the company's earning capacity adjusted for items affecting comparability.
Adjusted EBIT/operating margin	Adjusted operating profit as a percentage of the company's net sales.	Adjusted operating margin is used to understand the company's earning capacity adjusted for items affecting comparability.
Total subscriptions	Total number of subscriptions at the end of the period.	The measure indicates how many subscribers the company has at the end of the period.
Subscriptions, B2C	The number of direct-to-consumer subscriptions at the end of the period.	This metric indicates the number of consumer subscribers the company has at the end of the period.
Subscriptions, B2B	Number of subscriptions for which revenue is paid by a B2B partner at the end of the period.	This metric indicates the volume of subscriptions distributed through partners.
Subscription income, B2C	Revenue attributable to a subscription paid directly by the consumer.	Subscription revenue, D2C is used to measure the company's revenue generated from consumer subscribers.
Recurring revenue, B2B	Revenue from B2B agreements that are recurring in nature, such as subscription or license revenue.	This metric is used to show the portion of B2B revenue that is recurring in nature and thus contributes to greater predictability and stability in the revenue base.
Other income, B2B	Non-recurring revenue from B2B customers, such as one-time revenue.	This metric is used to distinguish non-recurring B2B revenue and thus provide a more accurate picture of the quality and composition of revenue.
ARPU	Average annual subscription revenue per paying D2C subscriber during the period, annualized.	This metric is used to measure revenue per subscription in the consumer business.
Currency-adjusted ARPU	Average annual subscription revenue per paying D2C subscription, converted using the prior year's exchange rates and extrapolated to a full year.	This metric indicates the company's average consumer subscription revenue per consumer subscription, adjusted for currency effects.

Reconciliation of alternative key performance indicators

The table below derives from the calculation of alternative key performance indicators not defined in accordance with IFRS or where the calculation is not shown in another table in this report.

Net sales growth and currency-adjusted net sales growth

tSEK	Jan – Mar		Jan – Dec
	2026	2025	2025
Net sales prior period	64,925	63,457	261,529
Net sales current period	52,579	64,925	247,879
Net sales growth	-19.0%	2.3%	-5.2%
Net sales prior period	64,925	63,457	261,529
Currency-adjusted net sales for the current period	57,007	64,489	252,734
Currency-adjusted net sales growth	-12.2%	1.6%	-3.4%

EBITDA, EBITDA margin, EBIT, and EBITmargin

tSEK	Jan – Mar		Jan – Dec
	2026	2025	2025
Net sales	52,579	64,925	247,879
Other operating income	628	205	335
Capitalized work for own account	1,389	400	3,020
Distribution costs	-9,663	-13,893	-50,816
Other external expenses	-18,797	-17,929	-68,569
Personnel expenses	-16,944	-13,750	-54,878
Depreciation and impairment of tangible and intangible assets	-1,478	-1,268	-6,089
Other operating expenses	-984	-1,598	-4,922
EBIT	6,731	17,091	65,960
EBIT margin	12.8%	26.3%	26.6%
Depreciation and impairment of tangible and intangible assets	1,478	1,268	6,089
EBITDA	8,209	18,359	72,049
EBITDA margin	15.6%	28.3%	29.1%

Adjusted EBIT and adjusted EBITmargin

tSEK	Jan – Mar		Jan – Dec
	2026	2025	2025
EBIT	6,731	17,091	65,960
Items affecting comparability			
Other external expenses	-	-	-
Personnel expenses	-	-	-
Total items affecting comparability	-	-	-
Adjusted EBIT	6,731	17,091	65,960
Adjusted EBIT margin	12.8%	26.3%	26.6%

ARPU and currency-adjusted ARPU

tSEK	Jan – Mar		Jan – Dec
	2026	2025	2025
Subscription income, B2C	44,945	59,555	222,616
Currency-adjusted subscription income, B2C	48,780	60,021	227,750
Number of B2C subscriptions, prior period (thousands)	732	892	892
Number of B2C subscriptions, current period (thousands)	677	874	732
ARPU (SEK)	255	270	274
Currency-adjusted ARPU (SEK)	277	272	280

ARPU

Definition of ARPU, clarified

Starting this quarter, the company has updated its definition of ARPU in order to more accurately reflect trends in the consumer business. The new definition applies only to revenue from consumer subscriptions and excludes revenue from partnerships.

The former definition included, in addition to consumer revenue, certain partnership revenue as well, which meant that ARPU was affected by changes in the revenue mix rather than solely by underlying trends in the consumer business. The updated definition thus provides a more transparent and relevant picture of actual monetization per user.

The tables below show the difference between the definitions on a quarterly basis, including adjustments for currency effects.

ARPU

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK	2024	2024	2024	2024	2025	2025	2025	2025	2026
ARPU, new definition	275	282	279	278	270	269	269	266	255
ARPU, former definition	276	282	280	279	272	271	271	269	259
Difference	-1	0	-1	-1	-2	-2	-2	-3	-4

Currency-adjusted ARPU

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK	2024	2024	2024	2024	2025	2025	2025	2025	2026
Currency-adjusted ARPU, new definition	270	276	282	283	272	274	276	277	277
ARPU, former definition	271	277	284	276	270	277	276	279	280
Difference	-1	-1	-2	7	2	-3	0	-2	-3