

Interim report

April - June 2025

April - June 2025

(compared to the same period last year, Upsales group)

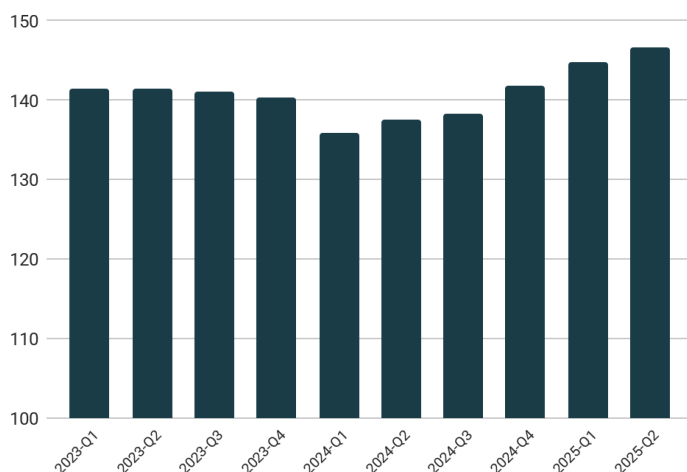
- Annual recurring revenue (ARR) at the end of the quarter was MSEK 146.7, an increase of 6.6% during the last 12 months
- ARR increased by MSEK 2.0 during the quarter
- Net sales increased by 5.8% to MSEK 37.4 (35.4)
- EBITDA amounted to MSEK 8.5 (6.7)
- EBITDA margin was 22.8% (19.0%)
- Operating profit (EBIT) amounted to MSEK 6.0 (4.5)
- Net income amounted to MSEK 4.8 (3.5)
- Cash flow from operating activities amounted to MSEK 6.6 (4.0)

January - June 2025

(compared to the same period last year, Upsales group)

- Net sales increased by 1.2% to MSEK 73.5 (72.6)
- EBITDA amounted to MSEK 14.8 (15.4)
- EBITDA margin was 20.2% (21.2%)
- Operating profit (EBIT) amounted to MSEK 9.9 (11.0)
- Net income amounted to MSEK 7.9 (8.8)
- Cash flow from operating activities amounted to MSEK 11.9 (11.8)

Annual recurring revenue (ARR) MSEK



The chart displays the value of annual recurring subscription revenues at the end of each quarter.

146.7 MSEK

Annual recurring revenue (ARR)

6.6%

ARR growth TTM

21.5%

EBITDA margin TTM

Introducing Upsales AI

Empowering companies with AI to unlock revenue growth



upsales

CEO LETTER

In Q2, Annual Recurring Revenue (ARR) grew to MSEK 146.7, an increase of MSEK 2.0 during the quarter. Compared to the same period last year, net sales increased by 5.8% to MSEK 37.4 (35.4). EBITDA amounted to MSEK 8.5 (6.7), with a margin of 22.8% (19.0%). Operating profit (EBIT) was MSEK 6.0 (4.5), and operating cash flow was MSEK 6.6 (4.0).

Annual Recurring Revenue (ARR) continues to grow. We see encouraging signals that our strategic efforts—particularly in sales execution, recruitment, and product investment—are starting to yield results. Our focus remains on scaling ARR effectively and at a higher pace, while maintaining cost discipline.

New customer acquisition remains solid, reflecting a strong product-market fit despite competitive pressure. Churn levels continue to improve and renewal rates are trending positively, indicating better customer satisfaction and engagement.

The most significant growth opportunity lies within our existing customer base. Many clients are in the early stages of exploring how to leverage AI to increase effectiveness and drive topline growth. This creates an exciting runway for upsell and expansion with Upsales AI.

Upsales AI agent platform was launched during the quarter and is now live with customers. These agents assist with meeting documentation, account research, and both inbound and outbound communication workflows. The initial adoption indicates strong interest in automating routine tasks to improve productivity and reduce sales cycle time.

Looking ahead, we plan to introduce interface agents. These tools will enable customers to build custom chat interfaces and intelligent forms that streamline core sales activities such as quote generation, order handling, and customer outreach.

These investments are part of a broader transition toward building AI-native features that go beyond basic automation. The objective is to offer strategic tools that drive measurable business outcomes, positioning Upsales as a value-creating partner not only for the sales organization, but also for executive teams and boards.

Daniel Wikberg
Founder & CEO



FINANCIAL INFORMATION

The Upsales group

All comparative figures refer to the Upsales group. The parent company's operations are focused on group-wide management whilst the operations are conducted in the wholly owned subsidiary Upsales Nordic AB.

April - June 2025

Net sales

The Upsales group's net sales during the period amounted to MSEK 37.4 (35.4), which corresponds to a 5.8% increase compared to the same period last year.

Profit

- EBITDA during the period amounted to MSEK 8.5 (6.7)
- EBIT during the period amounted to MSEK 6.0 (4.5)
- Profit before tax amounted to MSEK 6.3 (4.4) and net income amounted to MSEK 4.8 (3.5)

Cash flow and investments

Cash flow from operating activities during the period amounted to MSEK 6.6 (4.0). Investments in tangible assets during the period amounted to MSEK 0.1 (0.4). Investments in intangible assets amounted to MSEK 3.8 (1.7). Investments in intangible assets consist of capitalised development costs.

Depreciation of tangible and intangible assets during the period amounted to MSEK 2.5 (2.2).

January - June 2025

Net sales

The Upsales group's net sales during the period amounted to MSEK 73.5 (72.6), which corresponds to a 1.2% increase compared to the same period last year.

Profit

- EBITDA during the period amounted to MSEK 14.8 (15.4)
- EBIT during the period amounted to MSEK 9.9 (11.0)
- Profit before tax amounted to MSEK 10.3 (11.2) and net income amounted to MSEK 7.9 (8.8)

Cash flow and investments

Cash flow from operating activities during the period amounted to MSEK 11.9 (11.8). Investments in tangible assets during the period amounted to MSEK 2.1 (0.6). Investments in intangible assets amounted to MSEK 7.6 (3.9). Investments in intangible assets consist of capitalised development costs.

Depreciation of tangible and intangible assets during the period amounted to MSEK 4.9 (4.4).

Liquidity and financial position

As of 30th of June 2025, net cash amounted to MSEK 24.1 (33.5). Total equity at the end of the period amounted to MSEK 3.8 (12.3).

FINANCIAL INFORMATION

Employees

The number of employees in the Upsales group at the end of the period was 66 (72).

Warrant-based incentive programs

The annual general meeting on 8 May 2025 decided on a warrant-based incentive program. According to the program, a maximum of 150,000 warrants can be issued and transferred to participants in the program, implying a dilution of approximately 0.9 percent.

The company already had two warrant-based incentive programmes. The annual general meeting on 25 April 2024 decided on a warrant-based incentive program. According to the program, a maximum of 150,000 warrants can be issued and transferred to participants in the program, implying a dilution of approximately 0.9 percent. The annual general meeting on 4 May 2023 decided on a warrant-based incentive program "2023/2026", where a maximum of 200,000 warrants can be issued and transferred to participants in the program, implying a dilution of approximately 1.2 percent.

The share

Upsales group's shares are listed on Nasdaq First North Growth Market since 24 April 2019. Companies listed on Nasdaq First North are required to have a Certified Adviser, which is, among other things, responsible for supervision and compliance. Upsales group's Certified Adviser is Carnegie Investment Bank AB. The share is traded under the trading symbol UPSALE and has the ISIN code: SE0011985514.

Accounting standard

The Upsales group and the parent company apply The Swedish Accounting Standards Board's BFNAR 2012:1 (K3), Årsredovisning och koncernredovisning.

Significant events during the quarter

No significant events occurred during the reporting period.

Significant events after the quarter

No significant events occurred after the reporting period.

Auditor

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

Disclosure of report

This report was submitted for publication on 23 July 2025 at 08:30.

The report was published on the Upsales website at the same time.

Financial calendar

Interim report Q3 2025:
22 October 2025

Interim Report Q4 2025:
18 February 2026

Interim Report Q1 2026:
22 April 2026

Interim Report Q2 2026:
22 July 2026

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GROUP FINANCIAL STATEMENT

Income Statement

KSEK	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
<i>Operating income</i>					
Net sales	73,492	72,649	37,406	35,366	144,769
Capitalised development costs	5,655	3,441	3,246	1,525	7,128
Other operating income	239	99	227	99	159
Total operating income	79,386	76,188	40,879	36,989	152,056
<i>Operating expenses</i>					
Other external expenses	-27,486	-28,058	-14,466	-13,472	-56,096
Personnel costs	-36,923	-32,550	-17,852	-16,752	-63,375
Depreciation and impairment of tangible and intangible assets	-4,882	-4,418	-2,481	-2,210	-8,880
Other operating expenses	-160	-212	-51	-60	-792
Total operating expenses	-69,451	-65,238	-34,849	-32,493	-129,143
Operating profit (EBIT)	9,935	10,951	6,030	4,496	22,913
<i>Financial items</i>					
Financial income	324	232	237	-84	554
Financial expenses	-4	-20	32	-19	-20
Total financial items	319	212	268	-103	534
Profit before tax	10,254	11,162	6,298	4,393	23,447
Income tax	-2,334	-2,324	-1,496	-925	-4,966
Net income	7,920	8,838	4,803	3,468	18,481
Earnings per share, SEK	0.47	0.52	0.29	0.21	1.10
Earnings per share after dilution, SEK	0.47	0.52	0.29	0.21	1.10
Average number of shares	16,838,375	16,838,375	16,838,375	16,838,375	16,838,375
Number of shares at the end of the period	16,838,375	16,838,375	16,838,375	16,838,375	16,838,375

GROUP FINANCIAL STATEMENT

Balance Sheet

Amount in KSEK

30 June 2025

30 June 2024

31 December 2024

ASSETS*Non-current assets*

Capitalised development costs	26,666	21,343	22,801
Tangible assets	5,705	6,227	5,286
Deferred tax assets	282	276	0
Other long-term receivables	5	358	358
Total non-current assets	32,657	28,204	28,446

Current assets

Accounts receivable	16,228	13,969	19,792
Current tax claim	2,953	219	1,839
Other current receivables	690	101	239
Prepaid expenses and accrued income	8,313	7,698	6,415
Cash and cash equivalents	24,069	33,478	47,434
Total current assets	52,253	55,465	75,719

TOTAL ASSETS
84,911
83,670
104,165
EQUITY AND LIABILITIES

Equity	3,798	12,272	21,914
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Non-current liabilities

Interest-bearing liabilities	0	0	0
Non-current liabilities	0	0	0

Current liabilities

Accounts payable	4,456	2,759	8,070
Income tax liabilities	0	26	0
Other current liabilities	4,107	3,183	5,516
Accrued expenses and prepaid income	72,550	65,430	68,664
Total current liabilities	81,113	71,397	82,251

Total liabilities
81,113
71,397
82,251
TOTAL EQUITY AND LIABILITIES
84,911
83,670
104,165

GROUP FINANCIAL STATEMENT

Changes in Equity

Amount in KSEK	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Opening balance	21,914	30,271	30,271
Dividend	-25,258	-25,258	-25,258
Issued shares	0	0	0
Change of warrants	-704	-1,581	-1,581
Foreign currency translation differences	-74	2	1
Net income	7,920	8,838	18,481
Closing balance	3,798	12,272	21,914

GROUP FINANCIAL STATEMENT

Cash Flow

Amount in KSEK	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
<i>Operating activities</i>					
Operating profit	9,935	10,951	6,030	4,496	22,913
Adjustments for non-cash items	5,345	4,358	2,512	2,182	8,770
Interest received	72	232	-15	-84	554
Interest paid	-4	-20	32	-19	-20
Income tax paid	-4,150	-10,083	-2,035	-1,799	-13,675
Cash flow from operating activities before changes in working capital	11,197	5,437	6,523	4,777	18,542
<i>Changes in working capital</i>					
Changes in current receivables	1,042	13,370	-4,816	-844	8,296
Changes in current liabilities	-370	-6,963	4,892	25	3,891
Total change in working capital	672	6,407	76	-819	12,187
Cash flow from operating activities	11,870	11,844	6,599	3,958	30,729
<i>Investing activities</i>					
Investments in intangible assets	-7,556	-3,886	-3,773	-1,724	-8,612
Investments in tangible assets	-2,072	-614	-144	-382	-817
Acquisition of financial assets	0	-5	0	-5	-5
Disposal of financial assets	354	371	272	0	371
Cash flow from investing activities	-9,275	-4,133	-3,644	-2,111	-9,063
<i>Financing activities</i>					
Change of warrants	-704	-1,581	-615	-775	-1,581
Dividend paid to the parent company's shareholders	-25,258	-25,258	-25,258	-25,258	-25,258
Cash flow from financing activities	-25,962	-26,838	-25,872	-26,033	-26,838
CASH FLOW FOR THE PERIOD	-23,367	-19,128	-22,917	-24,186	-5,172
Cash and cash equivalents at the beginning of the period	47,436	52,606	46,986	57,664	52,606
Exchange rate differences in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at the end of the period	24,069	33,478	24,069	33,478	47,434

GROUP FINANCIAL STATEMENT

KPI summary

Amount in KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
Net sales	37,406	35,366	144,769
Net sales growth (%)	5.8%	-3.7%	-0.3%
Subscription revenue (%) of total net sales	95.7%	95.8%	95.2%
Annual recurring revenue (ARR)	146,671	137,532	141,882
ARR change during the period	1,961	1,613	1,468
ARR growth during the period (%)	1.4%	1.2%	1.0%
EBITDA	8,511	6,706	31,793
EBITDA margin (%)	22.8%	19.0%	22.0%
EBIT	6,030	4,496	22,913
EBIT margin (%)	16.1%	12.7%	15.8%
Net income	4,803	3,468	18,481
Operating cash flow	6,599	3,958	30,729
Net cash	24,069	33,478	47,434

PARENT COMPANY FINANCIAL STATEMENT

Income Statement

Amount in KSEK	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
<i>Operating income</i>					
Net sales	1,440	1,325	720	720	2,765
Other operating income	0	0	0	0	0
Total operating income	1,440	1,325	720	720	2,765
<i>Operating expenses</i>					
Other external expenses	-1,079	-748	-659	-374	-1,583
Personnel costs	-1,725	-1,922	-758	-1,096	-3,674
Total operating expenses	-2,804	-2,671	-1,417	-1,470	-5,257
Operating profit (EBIT)	-1,364	-1,346	-697	-750	-2,492
<i>Financial items</i>					
Profit from participations in group companies	0	0	0	0	16,900
Financial income	1	7	0	6	13
Financial expenses	-4	0	-4	1	0
Total financial items	-4	7	-4	8	16,913
Profit after financial items	-1,368	-1,339	-701	-743	14,421
Received group contributions	0	0	0	0	2,481
Profit before tax	-1,368	-1,339	-701	-743	16,902
Income tax	282	276	144	163	0
Net income	-1,086	-1,063	-557	-580	16,902

PARENT COMPANY FINANCIAL STATEMENT

Balance Sheet

Amount in KSEK	30 June 2025	30 June 2024	31 December 2024
ASSETS			
<i>Financial assets</i>			
Shares in group companies	29,232	29,232	29,232
Deferred tax assets	282	276	0
Other long-term receivables	5	358	358
Total financial assets	29,519	29,866	29,590
<i>Current assets</i>			
Accounts receivable	0	300	0
Receivables from group companies	0	0	0
Current tax claim	0	26	17
Other current receivables	105	99	104
Prepaid expenses and accrued income	242	337	137
Cash and cash equivalents	1,201	996	480
Total current assets	1,548	1,759	738
TOTAL ASSETS	31,066	31,625	30,329
EQUITY AND LIABILITIES			
Equity	1,095	10,211	28,176
<i>Non-current liabilities</i>			
Interest-bearing liabilities	0	0	0
Non-current liabilities	0	0	0
Current liabilities			
Accounts payable	322	179	251
Liabilities to group companies	29,145	20,526	1,345
Income tax liabilities	11	26	0
Other current liabilities	168	326	296
Accrued expenses and prepaid income	326	357	261
Total current liabilities	29,971	21,414	2,153
TOTAL EQUITY AND LIABILITIES	31,066	31,625	30,329

PARENT COMPANY FINANCIAL STATEMENT

Change of Equity

Amount in KSEK	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Opening balance	28,176	38,112	38,112
Dividend	-25,258	-25,258	-25,258
Issued shares	0	0	0
Change of warrants	-737	-1,581	-1,581
Net income	-1,086	-1,063	16,902
Closing balance	1,095	10,211	28,176

PARENT COMPANY FINANCIAL STATEMENT

Cash Flow

Amount in KSEK	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
<i>Operating activities</i>					
Operating profit	-1,364	-1,345	-697	-750	-2,492
Interest received	1	7	0	6	13
Interest paid	-4	0	-4	1	0
Income tax paid	4	2	2	3	10
Cash flow from operating activities before changes in working capital	-1,364	-1,337	-699	-740	-2,469
<i>Changes in working capital</i>					
Changes in current receivables	194	6,987	83	6,580	7,183
Changes in current liabilities	27,532	20,187	27,218	20,745	18,127
Total changes in working capital	27,726	27,175	27,301	27,324	25,310
Cash flow from operating activities	26,362	25,838	26,602	26,585	22,841
<i>Investing activities</i>					
Acquisition of financial assets	0	-5	0	-5	-5
Disposal of financial assets	354	371	272	0	371
Cash flow from investing activities	354	366	272	-5	366
<i>Financing activities</i>					
Change in warrants	-737	-1,581	-648	-775	-1,581
Issued shares	0	0	0	0	0
Received group contributions	0	0	0	0	2,481
Dividend	-25,258	-25,258	-25,258	-25,258	-25,258
Cash flow from financing activities	-25,995	-26,838	-25,905	-26,033	-24,357
CASH FLOW FOR THE PERIOD	721	-634	969	547	-1,150
Cash and cash equivalents at the beginning of the period	480	1,630	232	449	1,630
Exchange rate differences in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at the end of the period	1,201	996	1,201	996	480

Definitions

Annual recurring revenue (ARR)

Annual recurring revenue is the sum of the annual value of all customer contracts at the end of the period. New contracts are included from the start date on the contract. Cancelled agreements are included until the end date of the contract.

Subscription revenue (%) of total net sales

Recurring revenue (revenue from subscriptions) as a percentage of net sales.

EBIT

Earnings before interest and tax.

EBIT margin

EBIT as a percentage of net sales.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBITDA margin

EBITDA as a percentage of net sales.

Net cash

Cash and bank balances minus interest bearing liabilities.

Operating cash flow

Cash flow from operating activities.

Earnings per share

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

Earnings per share after dilution

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

