



# Year-End Report

First Quarter 2026

## About iZafe Group

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

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



### Financial Performance in Summary

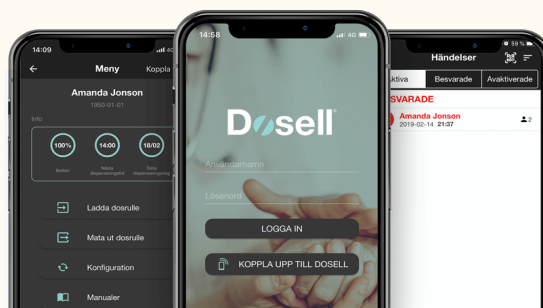
- ✓ The Group's total net sales for the quarter amounted to 2,419 (1,318) TSEK and consisted entirely of recurring license revenues, with no hardware sales during the period. Compared to the corresponding quarter of the previous year, the development reflects the Company's established business model focused on recurring revenues. Net sales are in line with the previous quarter, and variations between quarters are a natural effect of the implementation pace. During the quarter, the Company built a strong sales pipeline in Sweden linked to the ADDA framework agreement, which came into effect at the end of March, with effects expected to be realized in the coming quarters. In the Netherlands, the organization was strengthened through the recruitment of a Country Manager, creating conditions for continued growth.
- ✓ Operating result (EBIT) for the quarter amounted to -8,300 (-5,243) TSEK. The comparative period does not include the Dutch operations, which have been consolidated during the year. Depreciation and amortization are higher compared to the previous year, mainly due to amortization of excess values related to the acquisition of the Dutch subsidiary.
- ✓ EBITDA for the quarter amounted to -4,311 (-2,538) TSEK. The decline compared to the previous year is mainly attributable to the consolidation of the Dutch operations. Compared to the previous quarter, the Company increased investments in sales and organization, including new hires, to support growth.
- ✓ Result after financial items for the quarter amounted to -6,663 TSEK (-3,779).
- ✓ Cash flow from operating activities for the period amounted to -4,653 (-7,013) TSEK. The improvement compared to the previous year is primarily attributable to lower purchases of goods during the period and a higher share of license revenues.
- ✓ Earnings per share for the quarter before/after dilution amounted to -0.02 SEK (-0.02).
- ✓ Equity per share at the end of the period amounted to 0.06 SEK (0.04).
- ✓ The equity ratio at the end of the period was 48.4% (53.2%).

### Significant events during the quarter

- ✓ iZafe Group has launched a modular external Display for Dosell as well as a new remote care system. The products are planned to be introduced gradually during 2026, with commercial impact depending on customer needs and procurement processes.
- ✓ iZafe Group has resolved on a directed share issue of B shares amounting to approximately SEK 19.8 million, with the purpose of strengthening the organization and enabling an increased installation and sales pace. The issue is carried out in two parts, of which one part is subject to approval by an extraordinary general meeting.
- ✓ iZafe Group announces that its subsidiary Dosell AB has been awarded and signed a framework agreement in ADDA's national procurement of medication dispensing systems. The framework agreement entered into force on March 31, 2026, and enables call-offs from municipalities and regions in Sweden.

### Significant events after the end of the quarter

- ✓ iZafe Group announces that its subsidiary Dosell AB has obtained a European patent within data-driven medication management. The patent strengthens the Company's intangible assets and long-term position in digital healthcare solutions.
- ✓ iZafe Group announces that its subsidiary Dosell AB has been awarded a contract in Region Jönköping County's procurement of medication dispensing systems. The agreement covers both the region and all municipalities in the county, entered into force on April 1, 2026, and enables successive call-offs during the contract period.
- ✓ iZafe Group announces that the Company has obtained ISO/IEC 27001 certification for information security. The certification covers the entire Group and strengthens the Company's position in procurements and international expansion.



# Comments from CEO



We enter 2026 with a quarter that is financially in line with the previous period, but which operationally represents one of the most eventful quarters in the Company's history.

Net sales remain at a level in line with previous quarters, reflecting our business model where revenues are built up gradually as installed units are activated and begin to generate recurring revenues. During the quarter, we did not increase our recurring revenue base compared to the previous quarter, while a significant portion of the contracts secured has not yet had an impact on revenues.

During the quarter, we have taken several decisive steps that together create the conditions for accelerated growth during the remainder of the year.

The single most important event is that Dosell has been awarded a framework agreement in ADDA's national procurement – the first of its kind in Sweden. The framework agreement enables municipalities and regions to make call-offs without conducting their own procurements and represents a market with an estimated annual value of approximately SEK 200 million. The agreement entered into force at the end of the quarter, and we are already seeing a clear inflow of orders and call-off discussions that are expected to be realized in Q2.

In addition to ADDA, we have been awarded contracts in Region Jönköping together with the municipalities in the county, with an estimated value of approximately SEK 55 million and a maximum ceiling of SEK 82.5 million. After the end of the quarter, we have also signed an agreement with Västervik Municipality together with Atea, covering approximately 500 units corresponding to approximately SEK 3.7 million in annual recurring revenue at full rollout. Together, these agreements confirm the strong demand we are now seeing and how our pipeline is gradually being converted into concrete business.

During the quarter, we also completed a directed share issue of approximately SEK 19.8 million, with the purpose of accelerating the sales and installation pace. The capital is being used to strengthen the organization within sales, implementation, and support, which has also resulted in increased costs during the quarter. These investments are a deliberate step to capitalize on the strong sales pipeline we have built and to ensure that demand is converted into revenue in the coming quarters.

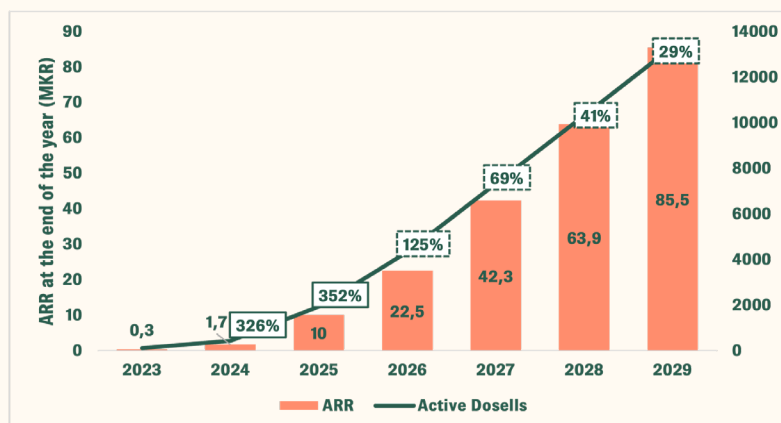
At the same time, we have continued to strengthen our international presence. In the Netherlands, we have recruited a Country Manager and invested in organization and inventory to enable a clear ramp-up in the coming quarters. The market is one of the largest in Europe for dose dispensing, and we see good conditions for continued growth.

We have also taken important steps in product and technology. During the period, we launched our new remote care system and a modular display solution, which broadens the target group and increases the value per installed unit. In addition, we have obtained a European patent in data-driven medication management and achieved ISO/IEC 27001 certification, strengthening our position in larger procurements and international business.

Overall, this is a quarter in which we have strengthened our business and delivery capacity. We enter Q2 with a strong pipeline, where we see a combination of new business, scaling within existing customers, and increasing inflow via partners in markets including Norway, Finland, Spain, and Iceland.

# Comments from CEO

Within Pilloxa, we have seen a slight decline in ARR related to changes in an existing customer setup. At the same time, discussions regarding new patient support programs are ongoing, and we continue to see solid potential and a positive outlook for Pilloxa going forward. However, our primary focus remains on Dosell, where we see the greatest growth potential.



Our full-year ARR forecast remains unchanged, and we maintain strong confidence in it. At the same time, we see potential upside linked to the developments we are currently observing, not least through the ADDA framework agreement. However, the pace of call-offs and how quickly these translate into recurring revenues is still difficult to fully assess, and we have therefore chosen not to adjust the forecast at this stage.

What stands out most to me when reflecting on the quarter is that, with a relatively small but highly cohesive and dedicated organization, we have executed a large number of activities in parallel—from procurements and contracts to product launches, certifications, and capital raising. While these efforts are not yet fully reflected in the quarterly figures, they have been crucial in building a scalable platform for continued growth.

We enter Q2 with a business developing according to plan, where several of the initiatives we have implemented are now beginning to translate into tangible business. Our focus going forward is clear: to continue delivering, increase the rollout pace, and progressively build our recurring revenue base.

Stockholm in April 2026

Anders Segerström

Chief Executive Officer, iZafe Group





# Dosell – safe medication at home

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

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

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

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

## Security for the patient – efficiency for healthcare

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

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

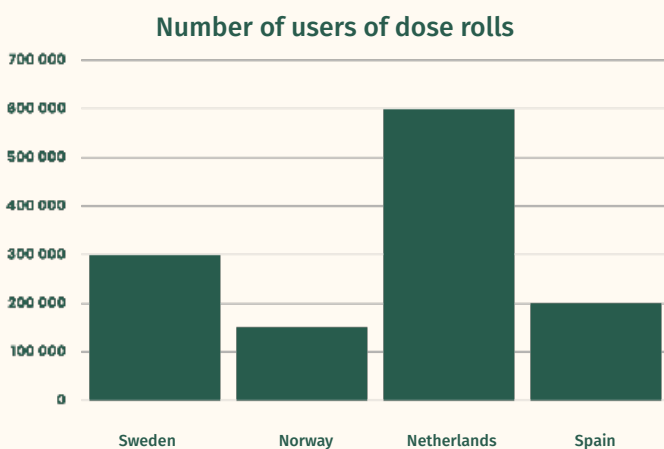
## A proven, connected, and scalable solution

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

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

## Dosell in brief

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



# Pilloxa

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

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

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

The platform is used to create digital patient journeys that strengthen both treatment outcomes and quality of life. Pilloxa makes it possible to educate, motivate, and monitor patients in real time and gives pharmaceutical companies access to anonymized data on adherence, engagement, and results. In this way, Pilloxa contributes to better health and more data-driven decisions throughout the pharmaceutical value chain.

## Improved adherence and faster launches

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

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

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

## Collaborations and use cases

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

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

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

## A scalable and regulatory-secure solution

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

## Pilloxa in brief

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



# Key figures

## THE GROUP

TSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	2 419	1 318	5 991
Operating result (EBIT)	-5 873	-3 519	-16 783
Operating result before depreciation and amortization (EBITDA)	-4 311	-2 538	-12 018
Profit after financial items (EBT)	-6 633	-3 779	-16 790
Earnings per share before/after dilution, SEK	-0,02	-0,01	-0,05
Equity per share, SEK	0,06	0,04	0,03
Equity ratio, %	48,4%	53,2%	32,8%
Share price at the end of the period, SEK	0,38	0,24	0,48
Number of shares at the end of the period	406 591 337	310 186 171	370 486 350
Average number of outstanding shares	386 934 177	305 572 838	336 844 836
Average number of employees	10	7	10
Number of employees at the end of the period	11	7	10

## Definitions

### Operating profit (EBIT)

Profit before financial items.

### Earnings per share before dilution

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

### Equity per share

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

### Equity ratio

Equity as a percentage of total assets.

### Average number of employees

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

# Financial overview

## THE GROUP

### TURNOVER AND RESULTS, JANUARY-MARCH 2026

The Group's total net sales for the quarter amounted to 2,419 (1,318) TSEK and consisted entirely of recurring license revenues. Compared to the corresponding quarter of the previous year, the development shows strong growth in the recurring revenue base and confirms the Company's scalable business model in line with its ARR plan. During the quarter, the Company built a significant sales pipeline in Sweden linked to the ADDA framework agreement, creating favorable conditions for increased sales and installation pace in the coming quarters. In the Netherlands, the organization has been strengthened, further supporting continued expansion and growth.

Other operating income for the quarter amounted to 8 (406) TSEK. The decrease compared to the previous year is due to the termination of the lease agreement for subletting part of the Company's premises at the end of 2025, meaning that these revenues have ceased, along with the corresponding costs.

Cost of goods sold for the quarter amounted to -737 (-1,010) TSEK and primarily relates to inventory changes and reclassification of units to property, plant and equipment intended for leasing. A smaller portion relates to demo units and Dosell units delivered under leasing arrangements, which over time contribute to increased recurring revenues.

Other external costs for the quarter amounted to -2,691 (-1,213) TSEK. The increase compared to the same period last year is mainly attributable to the consolidation of the Dutch operations, as well as increased investments in sales and marketing activities to drive future growth.

Personnel costs for the quarter amounted to -3,306 (-2,035) TSEK. The increase compared to the same period last year is mainly attributable to the consolidation of the Dutch operations and organizational strengthening to support continued growth, including new hires during the quarter.

Amortization of intangible assets amounted to -1,251 (-714) TSEK, relating to capitalized development costs for Dosell and amortization of excess values arising from the acquisition of the Dutch operations. Depreciation of tangible assets amounted to -311 (-267) TSEK, relating to right-of-use assets and equipment. The increases are attributable to the acquisition.

Net financial items for the quarter amounted to -760 (-260) TSEK, primarily related to currency revaluation of liabilities incurred in connection with the acquisition in 2025.

Tax for the period amounted to 110 (0) TSEK.

Net result for the period amounted to -6,475 (-3,779) TSEK. The result was mainly impacted by currency fluctuations and revaluation of non-interest-bearing long-term liabilities related to the acquisition, as well as increased amortization of acquisition-related excess values, which do not affect EBITDA. The Company has also continued to invest in sales-driven activities to support future growth. Earnings per share amounted to -0.02 (-0.01) SEK.



## FINANCIAL POSITION, CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to -4,653 (-7,013) TSEK. The improvement compared to the same period last year is mainly attributable to a lower share of purchases of goods during the period, while the Company continues to actively optimize cash flow in line with the ongoing transition to recurring revenues.

Cash flow from investing activities for the quarter amounted to -1,039 (-120) TSEK.

Cash flow from financing activities for the quarter amounted to -11,256 (-5,701) TSEK. Cash flow in both the current and comparative periods primarily relates to share issues, where part of the proceeds for the current quarter had not yet been received at the end of the period.

Cash and cash equivalents at the end of the period amounted to 7,248 TSEK, compared to 1,673 TSEK as of December 31, 2025. During the period, the Company carried out share issues and continued to operate according to plan, with part of the proceeds not yet received at the end of the period.

Total assets at the end of the quarter amounted to 42,645 (23,582) TSEK. The increase is mainly attributable to share issues and the acquisition.

## INVESTMENTS AND DEVELOPMENT EXPENDITURE

Investments during the quarter amounted to 1,039 (120) TSEK, primarily related to capitalized development costs. The Company has invested in platforms to enable increased sales across additional markets. At the same time, development of Dosell has continued, with a focus on strengthening the product's capabilities and market adaptation. Investments related to Dosell 3.0 are primarily capitalized.

## CONTINUING OPERATIONS

The Company's ability to meet future liquidity requirements depends on its sales development and profitability. Based on current cash and cash equivalents, the Board of Directors assesses that the Company has a satisfactory liquidity position and continuously monitors developments. Based on the Company's business development and completed financing activities, the Board considers that the Company has the conditions to secure sufficient financing for the coming twelve-month period. The report has therefore been prepared on a going concern basis.

## PARENT COMPANY

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



# Condensed income statement

## GROUP

TSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating income</b>			
Net sales*	2 419	1 318	5 991
Other operating income	8	406	1 635
<b>Total revenue</b>	<b>2 427</b>	<b>1 724</b>	<b>7 626</b>
<b>Operating costs</b>			
Goods for resale	-737	-1 010	-3 587
Other external expenses**	-2 691	-1 213	-6 882
Personell costs	-3 306	-2 035	-9 147
Depreciation of tangible and intangible assets***	-1 562	-981	-4 765
Other operating expenses	-4	-4	-28
<b>Other costs</b>	<b>-8 300</b>	<b>-5 243</b>	<b>-24 409</b>
<b>Operating profit/loss</b>	<b>-5 873</b>	<b>-3 519</b>	<b>-16 783</b>
Net financial items****	-760	-260	-7
<b>Profit/loss after financial items</b>	<b>-6 633</b>	<b>-3 779</b>	<b>-16 790</b>
Tax on profit for the period	110	0	114
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-6 523</b>	<b>-3 779</b>	<b>-16 676</b>
<b>Other comprehensive income</b>			
Translation differences	48	0	-163
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD*****</b>	<b>-6 475</b>	<b>-3 779</b>	<b>-16 839</b>
<b>Basic earnings per share (SEK)</b>	<b>-0,02</b>	<b>-0,01</b>	<b>-0,05</b>

\* Net sales are developing in line with the Company's ARR plan, where a built-up sales pipeline in Sweden linked to the ADDA framework agreement is expected to contribute to increased growth in the coming quarters. At the same time, the organization in the Netherlands has been strengthened, creating conditions for continued expansion.

\*\* Other external costs have increased as a result of the consolidation of the Dutch operations and targeted investments in sales and marketing aimed at driving future growth.

\*\*\* Depreciation and amortization have increased due to amortization of excess values related to the acquisition of the Dutch operations.

\*\*\*\* Net financial items mainly consist of non-cash items related to the revaluation of long-term, non-interest-bearing liabilities associated with the acquisition.

\*\*\*\*\* The comparative period does not include the Dutch operations, which have been consolidated during the current year. The total result is also affected by increased amortization of acquisition-related excess values and net financial items related to currency differences. These items impact the reported result but not the Company's underlying operational performance.

# Condensed statement of financial position

## GROUP

TSEK	2026 31-Mar	2025 31-Mar	2025 31-Dec
<b>ASSETS</b>			
<b>Subscribed capital not yet paid</b>	7 920	0	0
<b>Non-current assets</b>			
Balanced development expenditure	13 945	15 818	14 234
Customer agreements	9 855	0	10 265
Patents	54	19	0
Tangible fixed assets	4 736	31	4 425
Right-of-use assets	318	754	0
Deferred tax assets	295	0	292
<b>Current assets</b>			
Inventories	2 351	2 802	2 230
Accounts receivable	2 295	628	797
Current receivable	1 548	2 812	1 719
Cash and cash equivalents*	7 248	718	1 673
<b>Total assets</b>	<b>50 565</b>	<b>23 582</b>	<b>35 635</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital**	20 330	62 037	18 524
Ongoing share issue	7 920	0	0
Other capital contributions	147 528	130 535	137 995
Foreign currency translation reserve	-115	0	-163
Retained earnings including profit/loss for the period	-151 194	-180 035	-144 671
<b>Total shareholders' equity</b>	<b>24 469</b>	<b>12 537</b>	<b>11 685</b>
<b>Non-current liabilities</b>			
Postponed tax liabilities	2 053	0	2 164
Lease liability	236	0	0
Other long term liabilities***	10 177	0	12 873
<b>Current liabilities</b>			
Interest-bearing liabilities	0	5 217	63
Lease liabilities	84	824	0
Accounts payable	3 294	1 409	1 805
Other current liabilities	10 252	3 595	7 045
<b>Total liabilities</b>	<b>24 043</b>	<b>11 045</b>	<b>21 786</b>
<b>Total equity and liabilities</b>	<b>50 565</b>	<b>23 582</b>	<b>35 635</b>

\* Cash and cash equivalents at the end of the period do not include the full proceeds from the completed share issue of approximately 19.8 MSEK. As of the balance sheet date, 7,920 TSEK remains unpaid, as reflected in "Subscribed but not paid-in capital".

\*\* At the Annual General Meeting on May 28, 2025, it was resolved to reduce the share capital for allocation to unrestricted equity.

\*\*\* Other long-term liabilities are related to the acquisition and are non-interest-bearing.

# Condensed statement of changes in equity

## GROUP

TSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>Equity, opening balane</b>	<b>11 685</b>	<b>9 728</b>	<b>9 728</b>
<b>Total result</b>			
The result of the period	-6 523	-3 779	-16 676
<b>Transactions with owners</b>			
New share issue	19 835	6 920	19 230
Warrent rights, paid premium	0	0	264
Share issue expenses	-576	-332	-698
<b>Other comprehensive income</b>			
Translation differences on foreign operations	48	0	-163
<b>Equity, closing balance</b>	<b>24 469</b>	<b>12 537</b>	<b>11 685</b>

# Condensed statement of cash flows

## GROUP

TSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Operating profit/loss	-5 873	-3 519	-16 783
Adjustments for non-cash items	1 432	981	5 114
Interest received, etc.	0	0	15
Interest paid, etc.	-25	-260	-760
Tax paid	0	0	0
Cash flow from operating activities before change in working capital	-4 466	-2 798	-12 414
Cash flow form changes in working capital	-187	-4 215	-2 144
Cash flow from operating activities	-4 653	-7 013	-14 558
Cash flow from investment activities	-1 039	-120	2 149
Cash flow from financing activities	11 256	5 701	11 932
<b>Cash flow for the period</b>	<b>5 564</b>	<b>-1 432</b>	<b>-477</b>
Cash and cash equivalents at the beginning of the period	1 673	2 150	2 150
Exchange rate differences in cash and cash equivalents	11	0	0
<b>Cash and cash equivalents at close of period</b>	<b>7 248</b>	<b>718</b>	<b>1 673</b>

# Distribution of revenues

## GROUP

TSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Sweden	1 425	1 318	4 848
Netherlands	994	0	1 143
<b>Total</b>	<b>2 419</b>	<b>1 318</b>	<b>5 991</b>

# Reporting by business segment

## GROUP

TSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>External revenue</b>			
Sweden	1 425	1 318	4 848
Netherlands	994	0	1 143
	<b>2 419</b>	<b>1 318</b>	<b>5 991</b>
<b>Direct costs</b>			
Sweden	-31	-1 010	-1 155
Netherlands	-706	0	-2 432
	<b>-737</b>	<b>-1 010</b>	<b>-3 587</b>
<b>Contribution margin</b>			
Sweden	1 394	308	2 065
Netherlands	288	0	339
	<b>1 682</b>	<b>308</b>	<b>2 404</b>
<b>Other items</b>			
Other operating income	8	406	1 635
Other external costs	-2 695	-1 217	-6 910
Personnel costs	-3 306	-2 035	-9 147
	<b>-5 993</b>	<b>-2 846</b>	<b>-14 422</b>
<b>Operating profit before depreciation</b>	<b>-4 311</b>	<b>-2 538</b>	<b>-12 018</b>

# Condensed income statement

## PARENT COMPANY

TSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating income</b>			
Net sales	374	450	1 790
Other operating income	0	401	1 614
<b>Total revenue</b>	<b>374</b>	<b>851</b>	<b>3 404</b>
<b>Operating costs</b>			
Other external expenses	-1 044	-919	-4 507
Personnel costs	-1 158	-907	-3 696
Depreciation and amortization of property, plant and equipment, and intangible assets	0	-12	-41
<b>Total costs</b>	<b>-2 202</b>	<b>-1 838</b>	<b>-8 244</b>
<b>Operating profit/loss</b>	<b>-1 828</b>	<b>-987</b>	<b>-4 840</b>
Net financial items	-1 387	-496	-198
<b>Profit/loss after financial items</b>	<b>-3 215</b>	<b>-1 483</b>	<b>-5 038</b>
Tax on profit for the period	0	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-3 215</b>	<b>-1 483</b>	<b>-5 038</b>

# Condensed balance sheet

## PARENT COMPANY

TSEK	2026 31-Mar	2025 31-Mar	2025 31-Dec
<b>ASSETS</b>			
Subscribed capital not yet paid	7 920	0	0
<b>Non-current assets</b>			
Tangible fixed assets	0	29	0
Financial fixed assets	42 685	34 995	42 723
<b>Current assets</b>			
Current receivables	20 573	5 125	17 741
Cash and bank balances	5 918	552	843
<b>Total assets</b>	<b>77 096</b>	<b>40 701</b>	<b>61 307</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	20 330	62 037	18 524
<b>Unrestricted equity</b>			
Ongoing share issue	7 920	0	0
Share premium reserve	147 086	130 093	137 553
Retained earnings including profit/loss for the period	-117 500	-158 990	-114 284
<b>Total shareholders' equity</b>	<b>57 836</b>	<b>33 140</b>	<b>41 793</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	10 177	0	12 873
<b>Current liabilities</b>			
Liabilities to credit institutions	0	5 000	0
Accounts payable	393	891	466
Other current liabilities	8 690	1 670	6 175
<b>Total liabilities</b>	<b>19 260</b>	<b>7 561</b>	<b>19 514</b>
<b>Total equity and liabilities</b>	<b>77 096</b>	<b>40 701</b>	<b>61 307</b>

# Accounting principles, risks, and other information.

## COMPANY INFORMATION

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

The parent company of the Group, iZafe Group AB (reg. no. 556762-3391), is a public limited liability company domiciled in Stockholm, Sweden. The Company's B shares are listed on Nasdaq First North Growth Market. iZafe Group AB has three wholly owned subsidiaries: Dosell AB (reg. no. 556898-3018), Pilloxa AB (reg. no. 559019-3354), and the Dutch subsidiary Thuisapparatuur Nederland B.V. (reg. no. 93942362)

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

## PRINCIPLES FOR PREPARING THE INTERIM REPORT

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

### Changes to significant accounting policies

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

## TRANSACTIONS WITH RELATED PARTIES

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

## FINANCIAL RISKS

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



## SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

## SEGMENTS

The Group operates in two segments, the countries: Dosell and Pilloxa.

## IZAFE SHARES

iZafe has issued shares in two classes, A shares and B shares. The B shares are traded on Nasdaq First North Growth Market. Each A share carries ten votes, while each B share carries one vote. As of March 31, 2026, the share capital amounted to SEK 20,329,566.85, divided into 600,000 A shares and 405,991,337 B shares, with a quota value of SEK 0.05 per share.

## OPTIONS AND CONVERTIBLE LOAN

The group have no outstanding stock option programs.

## AUDIT REVIEW

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

## CERTIFIED ADVISER

DNB Carnegie

## UPCOMING FINANCIAL REPORTS

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

Financial reports are available on the company's website, [www.izafegroup.com](http://www.izafegroup.com), the same day as they are published.

## ANNUAL GENEAL MEETING

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

## DIVIDEND

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

## DECLARATION

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

**Stockholm, April 28, 2026.**





iZafe Group AB (publ.)

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

## CONTACT



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