Interim report

April - June 2026

April - June 2026

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

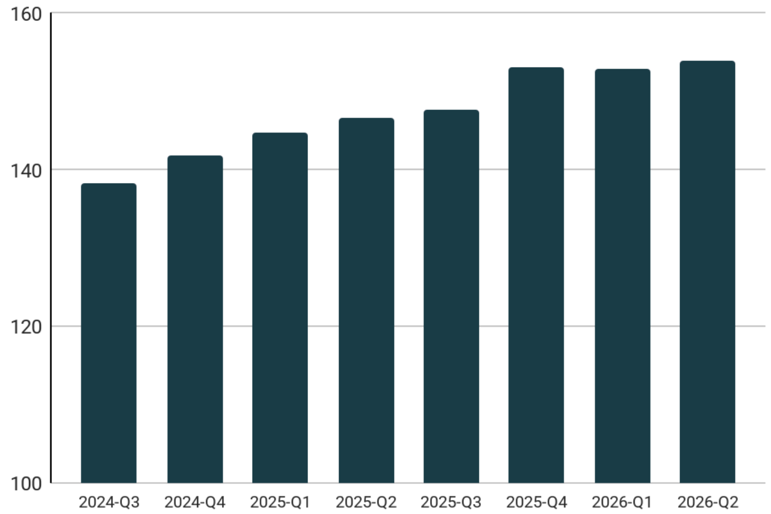
- Net sales increased by 10.8% to MSEK 41.4 (37.4)
- Adjusted EBITDA amounted to MSEK 15.3
- Adjusted EBITDA margin amounted to 37.0%
- EBITDA increased to MSEK 10.9 (8.5)
- EBITDA margin increased to 26.2% (22.8%)
- Annual recurring revenue (ARR) at the end of the quarter was MSEK 154.0, an increase of 5.0% during the last 12 months. ARR increased by MSEK 1.1 during the quarter
- Operating profit (EBIT) increased to MSEK 7.6 (6.0)
- Net income increased to MSEK 5.4 (4.8)
- Cash flow from operating activities increased to MSEK 8.9 (6.6)

January - June 2026

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

- Net sales increased by 11.9% to MSEK 82.2 (73.5)
- EBITDA increased to MSEK 18.1 (14.8)
- EBITDA margin increased to 22.0% (20.2%)
- Operating profit (EBIT) increased to MSEK 11.5 (9.9)
- Net income increased to MSEK 8.4 (7.9)
- Cash flow from operating activities increased to MSEK 18.7 (11.9)

Annual recurring revenue (ARR) MSEK



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

154.0 MSEK

Annual recurring revenue (ARR)

5.0%

ARR growth TTM

26.0%

EBITDA margin TTM

CEO LETTER

This is my final letter to you as CEO of Upsales. On 31 July, after 23 years, I hand over to Johan Kallblad. I do so with the company in the strongest position in its history.

Net sales for the second quarter were 41.4 MSEK, up 10.8 per cent year over year, the third consecutive quarter of double-digit growth. More importantly, this is the quarter where the underlying earnings power of Upsales becomes visible. Excluding Aira and the one-off separation costs, the EBITDA margin exceeded 35 per cent, approaching an annualised EBITDA run-rate of 60 MSEK. A pro forma income statement at the end of this report shows the adjustments.

This is not a one-quarter effect. Two things landed at once: the full run-rate benefit of last year's reorganisation and the removal of the Aira cost overlay. Both are structural. The separation of Aira was completed during the quarter, and it now trades as its own listed company. For Upsales shareholders, the effect is simple: full focus on the core business, and profitability no longer obscured by the cost of building a second product in-house. Aira's story will be told separately.

ARR returned to growth after a flat first quarter. As we explained then, the flat reading was renewal timing, not customer behaviour. We enter the third quarter with lower churn, which sets us up for accelerating ARR growth in the second half.

On 12 May, we launched the AI Agent Workspace, the largest product release in our history. It is winning new customers and deepening adoption in the existing base. It is also changing our customer conversations. More customers want our help putting AI to work in their revenue processes, and services revenue is growing as a result. Upsales remains a high-recurring-revenue software company, but this demand matters: customers who solve more problems with our platform stay longer and expand. Service growth pulls ARR growth along.

Johan Kallblad spent 15 years building Exsitec from around 30 people into a profitable, listed B2B software group with more than 650 people. That is precisely the journey ahead of us, and there is no one I would more confidently hand the role to. I am not going far. I remain on the Board with more than 10 per cent of the company. I am moving my executive focus, not my belief.

After the quarter, the Board convened an EGM on 7 August. The main item is a warrant programme for the incoming CEO. The Board considers alignment between the new CEO and shareholders to be of utmost importance, and the programme is on market terms. The meeting will also consider a standard buyback mandate, following a change in Swedish law taking effect in December. This gives the Board the same flexibility most listed companies have.

Twenty-three years ago, Upsales was a desk and an idea. Today, it's a profitable, debt-free software company built without a single krona of external capital. I want to thank our shareholders for their support throughout every phase. Our customers, who challenge us to be better every day. And above all, the team at Upsales. You are the company. Building it alongside you has been the privilege of my career.

This is a great company, and it's in excellent hands.

Daniel

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. Following the distribution of Aira to shareholders on 22 May 2026, the group's results include Aira up to and including 21 May 2026. Prior period comparatives include Aira for the full periods presented.

April - June 2026

Net sales

The Upsales group's net sales during the period amounted to MSEK 41.4 (37.4), which corresponds to a 10.8% increase compared to the same period last year.

Profit

- EBITDA during the period increased to MSEK 10.9 (8.5)
- EBIT during the period increased to MSEK 7.6 (6.0)
- Profit before tax increased to MSEK 7.7 (6.3) and net income increased to MSEK 5.4 (4.8)

Cash flow and investments

Cash flow from operating activities during the period amounted to MSEK 8.9 (6.6). Investments in tangible assets during the period amounted to MSEK 0.0 (0.1). Investments in intangible assets amounted to MSEK 2.3 (3.8). Investments in intangible assets consist of capitalised development costs.

Depreciation of tangible and intangible assets during the period amounted to MSEK 3.3 (2.5).

January - June 2026

Net sales

The Upsales group's net sales during the period amounted to MSEK 82.2 (73.5), which corresponds to a 11.9% increase compared to the same period last year.

Profit

- EBITDA during the period increased to MSEK 18.1 (14.8)
- EBIT during the period increased to MSEK 11.5 (9.9)
- Profit before tax increased to MSEK 11.7 (10.3) and net income increased to MSEK 8.4 (7.9)

Cash flow and investments

Cash flow from operating activities during the period increased to MSEK 18.7 (11.9). Investments in tangible assets during the period amounted to MSEK 0.0 (2.1). Investments in intangible assets amounted to MSEK 6.1 (7.6). Investments in intangible assets consist of capitalised development costs.

Depreciation of tangible and intangible assets during the period amounted to MSEK 6.6 (4.9).

Liquidity and financial position

As of 30th of June 2026, net cash amounted to MSEK 32.5 (24.1). Total equity at the end of the period amounted to MSEK 3.9 (3.8).

Employees

The number of employees in the Upsales group at the end of the period was 51 (66).

Other information

Warrant-based incentive programs

The company has three outstanding warrant-based incentive programs under which warrants can be issued and transferred to participants:

- The annual general meeting on 15 May 2026 decided on a warrant-based incentive program where a maximum of 250,000 warrants can be issued and transferred to participants, implying a dilution of approximately 1.5 percent.
- The annual general meeting on 8 May 2025 decided on a warrant-based incentive program where a maximum of 150,000 warrants can be issued and transferred to participants, implying a dilution of approximately 0.9 percent.
- The annual general meeting on 25 April 2024 decided on a warrant-based incentive program where a maximum of 150,000 warrants can be issued and transferred to participants, implying a dilution of approximately 0.9 percent.

A previous program resolved by the annual general meeting on 4 May 2023 (series 2023/2026), comprising a maximum of 200,000 warrants, expired on 30 June 2026 at the end of its exercise period. No warrants were exercised, and the program therefore did not result in any new shares or dilution.

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 DNB 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

At the annual general meeting on 15 May 2026, shareholders resolved to distribute all shares in the wholly-owned subsidiary AI Revenue Assistant Software Stockholm AB ("Aira") to the shareholders of Upsales Technology AB in accordance with the Lex ASEA rules. The meeting also resolved to carry out a bonus issue of SEK 100,000,000 through a revaluation of the shares in Upsales Nordic AB, and a subsequent reduction of share capital of the same amount. The distribution was completed on 22 May 2026, and Aira's shares were admitted to trading on Nasdaq First North Growth Market on 3 June 2026. Following the distribution, Aira is no longer

Disclosure of report

This report was submitted for publication on 22 July 2026 at 08:30.
The report was published on the Upsales website at the same time.

Financial calendar

Extraordinary General Meeting:
7 August 2026

Interim Report Q3 2026:
21 October 2026

Interim Report Q4 2026:
17 February 2027

Interim Report Q1 2027:
21 April 2027

Annual report 2026:
28 April 2027

Annual general meeting 2026:
13 May 2027

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part of the Upsales

group. The group's results include Aira up to and including 21 May 2026.

On 28 May 2026, the Board of Directors announced that Johan Kallblad has been appointed Chief Executive Officer of Upsales, effective 31 July 2026. He succeeds founder Daniel Wikberg, who after 23 years as CEO will continue as a member of the Board. In connection with the announcement, Daniel Wikberg sold a portion of his shareholding in Upsales through an accelerated book-building procedure to a group of new long-term shareholders. Daniel Wikberg's retained shares are subject to a lock-up undertaking.

Significant events after the quarter

After the end of the period, the Board of Directors has issued a notice convening an extraordinary general meeting to be held on 7 August 2026. The proposed resolutions include authorisations for the Board to repurchase and transfer own shares, and a warrant programme for the incoming Chief Executive Officer Johan Kallblad.

Auditor

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

GROUP FINANCIAL STATEMENT

Income Statement

Amount in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating income					
Net sales	41,449	37,406	82,208	73,492	152,031
Capitalised development costs	2,346	3,246	6,060	5,655	17,057
Other operating income	92	227	113	239	303
Total operating income	**43,887**	**40,879**	**88,382**	**79,386**	**169,390**
Operating expenses					
Other external expenses	-16,326	-14,466	-34,734	-27,486	-60,679
Personnel costs	-16,642	-17,852	-35,501	-36,923	-69,847
Depreciation, amortisation and impairment of tangible and intangible assets	-3,272	-2,481	-6,557	-4,882	-10,380
Other operating expenses	-43	-51	-87	-160	-262
Total operating expenses	**-36,283**	**-34,849**	**-76,880**	**-69,451**	**-141,167**
Operating profit (EBIT)	**7,603**	**6,030**	**11,502**	**9,935**	**28,223**
Financial items					
Financial income	142	237	288	324	486
Financial expenses	-51	32	-105	-4	-105
Total financial items	**91**	**268**	**183**	**319**	**381**
Profit before tax	**7,694**	**6,298**	**11,685**	**10,254**	**28,604**
Income Tax	-2,324	-1,496	-3,329	-2,334	-6,149
Net income	**5,370**	**4,803**	**8,356**	**7,920**	**22,455**
Earnings per share, SEK	0,32	0,29	0,50	0,47	1,33
Earnings per share after dilution, SEK	0,32	0,29	0,50	0,47	1,33
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

Rounding differences may affect the summations.

GROUP FINANCIAL STATEMENT

Balance Sheet

Amount in KSEK	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Non-current assets			
Capitalised development costs	26,163	26,666	32,244
Tangible assets	7,354	5,705	9,068
Deferred tax assets	506	282	0
Other long-term receivables	0	5	0
Total non-current assets	**34,023**	**32,657**	**41,312**
Current assets			
Accounts receivables	11,656	16,228	21,888
Current tax claim	221	2,953	1,749
Other current receivables	357	690	8
Prepaid expenses and accrued income	6,721	8,313	8,041
Cash and cash equivalents	32,496	24,069	36,965
Total current assets	**51,451**	**52,253**	**68,652**
TOTAL ASSETS	**85,474**	**84,911**	**109,963**
EQUITY AND LIABILITIES			
Equity			
Equity	3,910	3,798	18,333
Total equity	**3,910**	**3,798**	**18,333**
Long-term liabilities			
Long-term lease liabilities	2,493	0	2,780
Total long-term liabilities	**2,493**	**0**	**2,780**
Current liabilities			
Accounts payable	3,067	4,456	5,394
Other current liabilities	3,772	4,107	7,035
Accrued expenses and prepaid income	72,232	72,550	76,421
Total current liabilities	**79,071**	**81,113**	**88,851**
Total liabilities	**81,564**	**81,113**	**91,631**
TOTAL EQUITY AND LIABILITIES	**85,474**	**84,911**	**109,963**

Rounding differences may affect the summations.

GROUP FINANCIAL STATEMENT

Changes in Equity

Amount in KSEK	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Opening balance	**18,333**	**21,914**	**21,914**
Dividend	-23,144	-25,258	-25,258
Issued shares	-	-	-
Change of warrants	365	-704	-737
Foreign currency translation differences	-	-74	-41
Net income	8,356	7,920	22,455
Closing balance	**3,910**	**3,798**	**18,333**

Rounding differences may affect the summations.

GROUP FINANCIAL STATEMENT

Cash Flow

Amount in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities					
Operating profit	7,603	6,030	11,502	9,935	28,223
Adjustments for non-cash items	3,246	2,512	6,516	5,345	10,158
Interest received	142	-15	288	72	486
Interest paid	-51	32	-105	-4	-105
Income tax paid	-2,151	-2,035	-2,306	-4,150	-5,631
Cash flow from operating activities before changes in working capital	**8,790**	**6,523**	**15,895**	**11,197**	**33,131**
Changes in working capital					
Changes in current receivables	5,351	-4,816	10,294	1,042	-3,979
Changes in current liabilities	-5,198	4,892	-7,445	-370	6,053
Total change in working capital	**153**	**76**	**2,848**	**672**	**2,075**
Cash flow from operating activities	**8,943**	**6,599**	**18,743**	**11,870**	**35,205**
Investing activities					
Investments in intangible assets	-2,346	-3,773	-6,060	-7,556	-17,057
Investments in tangible assets	0	-144	-47	-2,072	-2,564
Acquisition of shares in group companies	0	0	-13	0	0
Disposal of financial assets	0	272	0	354	358
Cash flow from investing activities	**-2,346**	**-3,644**	**-6,119**	**-9,275**	**-19,263**
Financing activities					
Change of warrants	407	-615	365	-704	-737
Amortization of leasing debt	-127	0	-270	0	-343
Dividend paid to the parent company´s shareholders	-17,229	-25,258	-17,229	-25,258	-25,258
Cash flow from financing activities	**-16,949**	**-25,872**	**-17,134**	**-25,962**	**-26,338**
CASH FLOW FOR THE PERIOD	**-10,352**	**-22,917**	**-4,510**	**-23,367**	**-10,396**
Cash and cash equivalents at the beginning of the period	42,822	46,986	36,965	47,434	47,434
Exchange rate differences in cash and cash equivalents	26	0	41	0	-73
Cash and cash equivalents at the end of the period	**32,496**	**24,069**	**32,496**	**24,069**	**36,965**

Rounding differences may affect the summations.

GROUP FINANCIAL STATEMENT

KPI summary

Amount in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Dec 2025
Net sales	41,449	37,406	152,031
Net sales growth (%)	10,8%	5,8%	5.0%
Subscription revenue (%) of total net sales	93,4%	95,7%	95,0%
Annual recurring revenue (ARR) end of period	154,015	146,671	153,009
ARR change during the period	1,142	1,961	11,127
ARR growth during the period (%)	0.7%	1.4%	7.8%
EBITDA	10,875	8,511	38,603
EBITDA margin (%)	26.2%	22.8%	25.4%
EBIT	7,603	6,030	28,223
EBIT margin (%)	18.3%	16.1%	18.6%
Net income	5,370	4,803	22,455
Operating cash flow	8,943	6,599	35,205
Net Cash	32,496	24,069	36,965

Rounding differences may affect the summations.

PARENT COMPANY FINANCIAL STATEMENT

Income Statement

Amount in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating income					
Net sales	1,320	720	2,640	1,440	2,880
Other operating income	0	0	0	0	0
Total operating income	**1,320**	**720**	**2,640**	**1,440**	**2,880**
Operating expenses					
Other external expenses	-2,074	-659	-2,637	-1,079	-2,594
Personnel costs	-1,074	-758	-2,295	-1,725	-2,876
Other operating expenses	0	0	0	0	0
Total operating expenses	**-3,148**	**-1,417**	**-4,933**	**-2,804**	**-5,470**
Operating profit (EBIT)	**-1,828**	**-697**	**-2,293**	**-1,364**	**-2,590**
Financial items					
Profit from participations in group companies	0	0	0	0	13,000
Financial income	0	0	0	1	7
Financial expenses	-163	-4	-163	-4	0
Total financial items	**-163**	**-4**	**-163**	**-4**	**13,007**
Profit after financial items	**-1,991**	**-701**	**-2,455**	**-1,368**	**10,417**
Received group contributions	0	0	0	0	2,584
Profit before tax	**-1,991**	**-701**	**-2,455**	**-1,368**	**13,001**
Income Tax	410	144	506	282	0
Net income	**-1,581**	**-557**	**-1,950**	**-1,086**	**13,001**

Rounding differences may affect the summations.

PARENT COMPANY FINANCIAL STATEMENT

Balance Sheet

Amount in KSEK	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Financial assets			
Shares in group companies	129,232	29,232	29,232
Deferred tax assets	506	282	0
Other long-term receivables	0	5	0
Total non current assets	**129,738**	**29,519**	**29,232**
Current assets			
Current tax claim	30	0	36
Other current receivables	184	105	8
Prepaid expenses and accrued income	282	242	88
Cash and cash equivalents	844	1,201	1,171
Total current assets	**1,340**	**1,548**	**1,303**
TOTAL ASSETS	**131,078**	**31,066**	**30,535**
EQUITY AND LIABILITIES			
Equity			
Equity	87,086	1,095	15,183
Total equity	**87,086**	**1,095**	**15,183**
Long-term liabilities			
Long-term liabilities to group companies	13,163	0	0
Total long-term liabilities	**13,163**	**0**	**0**
Current liabilities			
Accounts payable	698	322	230
Liabilities to group companies	29,061	29,145	14,561
Income tax liabilities	0	11	0
Other current liabilities	221	168	160
Accrued expenses and prepaid income	849	326	402
Total current liabilities	30,829	29,971	15,352
Total liabilities	**43,992**	**29,971**	**15,352**
TOTAL EQUITY AND LIABILITIES	**131,078**	**31,066**	**30,535**

Rounding differences may affect the summations.

PARENT COMPANY FINANCIAL STATEMENT

Changes in Equity

Amount in KSEK	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Opening balance	**15,183**	**28,176**	**28,176**
Dividend	-26,513	-25,258	-25,258
Issued shares	-	-	-
Revaluation of shares in Upsales Nordic AB	100,000	-	-
Bonus issue	100,000	-	-
Reduction of share capital	-100,000	-	-
Change of warrants	365	-737	-737
Net income	-1,950	-1,086	13,001
Closing balance	**87,086**	**1,095**	**15,183**

Rounding differences may affect the summations.

PARENT COMPANY FINANCIAL STATEMENT

Cash Flow

Amount in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities					
Operating profit	-1,828	-697	-2,293	-1,364	-2,590
Interest received	0	0	0	1	7
Interest paid	0	-4	0	-4	0
Income tax paid	-7	2	6	4	-19
Cash flow from operating activities before changes in working capital	**-1,835**	**-699**	**-2,286**	**-1,364**	**-2,601**
Changes in working capital					
Changes in current receivables	-217	83	-370	194	145
Changes in current liabilities	14,967	27,218	15,476	27,532	26,200
Total change in working capital	**14,751**	**27,301**	**15,107**	**27,726**	**26,345**
Cash flow from operating activities	**12,916**	**26,602**	**12,820**	**26,362**	**23,744**
Investing activities					
Acquisition of shares in group companies	-26,000	0	-26,513	0	0
Disposal of financial assets	0	272	0	354	358
Cash flow from investing activities	**-26,000**	**272**	**-26,513**	**354**	**358**
Financing activities					
Change of warrants	407	-648	365	-737	-737
Received group contributions	0	0	0	0	2,584
Loan from group company	13,000	0	13,000	0	0
Dividend	0	-25,258	0	-25,258	-25,258
Cash flow from financing activities	**13,407**	**-25,905**	**13,365**	**-25,995**	**-23,411**
CASH FLOW FOR THE PERIOD	**323**	**969**	**-327**	**721**	**691**
Cash and cash equivalents at the beginning of the period	521	232	1,171	480	480
Exchange rate differences in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at the end of the period	**844**	**1,201**	**844**	**1,201**	**1,171**

Rounding differences may affect the summations.

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, excluding lease 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.

GROUP PRO FORMA FINANCIAL STATEMENT

Pro forma Income Statement

The pro forma income statement below illustrates the Q2 2026 financial performance of Upsales Technology Group excluding the Aira business segment, which was separated from the group through the Lex ASEA distribution. The distribution was approved at the annual general meeting on 15 May 2026 and completed during the second quarter.

As Aira was consolidated only until the separation date of 21 May 2026, the group's reported figures for the quarter include Aira's results up to that date. The pro forma adjustments are therefore presented in two separate columns. The first column comprises all actual operating costs and capitalised development expenditure attributable to the Aira business for the part of the quarter during which it was consolidated. The second column comprises all costs directly attributable to the Lex ASEA distribution and the separation, including transaction and advisory costs.

Adjusting for both the discontinued segment and the one-off separation costs presents the continuing operations of the group on a comparable basis. The pro forma information has not been audited or reviewed.

EBITDA
15.3 MSEK
pro forma excl. Aira and Lex ASEA

EBITDA margin
37.0%
pro forma excl. Aira and Lex ASEA

EBIT margin
29.6%
pro forma excl. Aira and Lex ASEA

Apr-Jun 2026

Amount in KSEK	Upsales Technology Group	Pro forma adjustments: Aira	Pro forma adjustments: Lex ASEA	Pro forma Upsales Technology Group excl. Aira
Net sales	41,449	-18		**41,431**
Capitalised development costs	2,346	-753		**1,593**
Other operating income	92	0		**92**
Total operating income	43,887	-771		**43,115**
Operating expenses				
Other external expenses	-16,326	2,482	1,564	**-12,280**
Personnel costs	-16,642	1,180		**-15,462**
Other operating expenses	-43	1		**-43**
Operating expenses excl. depreciation	-33,011	3,662	1,564	**-27,785**
EBITDA	10,875	2,891	1,564	**15,331**
EBITDA margin (%)	*26.2%*			***37.0%***
Depreciation, amortisation and impairment of tangible and intangible assets	-3,272	193		**-3,079**
Operating profit (EBIT)	7,603	3,084	1,564	**12,252**
EBIT margin (%)	18.3%			**29.6%**
Net income	5,370	3,065	1,564	**9,999**

Rounding differences may affect the summations.