

Year-End Report 2025

OODA AI AB (publ). ISIN-code SE0020699296

OODA AI

CEO Statement

Dear shareholders,

OODA AI enters 2026 in a new phase. Over the past years, we have built, structured and positioned the Company. The focus is now clear: to scale the business and increase usage of our platform.

A shift from build-up to growth

The work carried out over the past 12 months has fundamentally changed the Company's position. We have established a functioning technical platform, secured commercial agreements with recurring customers, and strengthened our financial structure through debt reduction and capital injections. This means we are now in a position to shift focus from structure and stabilization to growth and scaling.

A scalable business model with clear leverage

Our platform is designed to scale without a corresponding increase in the cost base. This means increased usage has a direct impact on profitability. As availability expands through self-service and partner distribution during 2026, the conditions for broader distribution, increased usage and a more scalable business model are strengthened. This creates a solid foundation for improved predictability and long-term profitability.

AI evolving from tool to infrastructure

We are in a shift where AI is no longer a complement, but an integrated part of companies' operational core. Our solutions are used in processes where efficiency, cost reduction and data quality have a direct impact on customer outcomes. Once implemented, usage tends to grow over time, creating value expansion within existing customer relationships. This strengthens both the revenue base and our long-term position.

Positioning within next-generation AI infrastructure

Alongside our commercial progress, we continue to build our decentralized AI initiative. We have moved from concept to operational infrastructure with an MVP and testnet, where both technical functionality and economic flows are validated. The next step is to take this model towards commercial deployment. Tokenization is a central part of this, enabling the creation of an economic layer where computation, verification and incentives interact. This opens up new revenue streams and a business model that extends beyond traditional software.

Distribution and ecosystem as growth drivers

To accelerate growth, we are building a partner structure that enables distribution at scale. Through partners, we can reach new markets and customer segments without carrying the full sales effort ourselves. Combined with self-service, this creates a model where both direct sales and indirect channels contribute to growth. Our ambition is to establish an ecosystem where customers, developers and partners build on top of our platform.

Focus going forward

Our priorities are clear: increase platform usage, expand distribution and continue developing the underlying infrastructure. The combination of a scalable product, a growing market and a differentiated technical position provides strong conditions for growth with improving profitability. At the same time, we continue to strengthen our position within compliant computing and verifiable AI infrastructure, where secure execution, TEE-based architectures and traceability at the inference level form key parts of our long-term differentiation.

We enter 2026 with a clear focus on growth, margin expansion and establishing OODA AI as a long-term player in next-generation AI infrastructure.



A handwritten signature in black ink that reads "Arli Mujkic". The signature is written in a cursive, flowing style.

Arli Charles Mujkic
CEO and Founder

2025 Outcome

In the 2024 year-end report, the Company guided for revenue of 25 to 35 MSEK from existing agreements in 2025. With total revenue of ca. 40 MSEK and net sales of ca. 32 MSEK, the Company reached the communicated range based on net sales. During the period, the Group was affected by non-recurring costs related to the wind-down of legacy structures. Adjusted for these, adjusted EBITDA amounted to ca. 13 MSEK, corresponding to a margin of ca. 32%. The Company also reported positive EBITDA and positive operating cash flow in the second half of the year. Interest expenses decreased from ca. 17 MSEK to ca. 0.3 MSEK compared to the previous year. The Company expects to maintain a low cost base with potential for further margin expansion and profitable growth.

Financial Overview – Income Statement after Non-recurring Costs

KSEK	2025	2024
Revenue	40 776	9 540
Revenue Growth (%)	427%	-
Costs	37 820	37 768
<i>(of which non-recurring costs)</i>	<i>10 238</i>	<i>2 009</i>
EBITDA	2 956	-28 228
EBITDA (%)	7.25%	-295.89%
EBITDA excl. non-recurring costs	13 194	-26 219
EBITDA excl. non-recurring costs (%)	32.36%	-274.83%
EBITDA improvement excl. non-recurring costs	39 413	-

New Capital Raise of ca. SEK 10 million

Following the period, the Company completed a capital raise of ca. SEK 10 million at a pre-money valuation of ca. SEK 817 million and a post-money valuation of ca. SEK 827 million, from Midnight Foundation, founded by Charles Hoskinson, as lead investor.

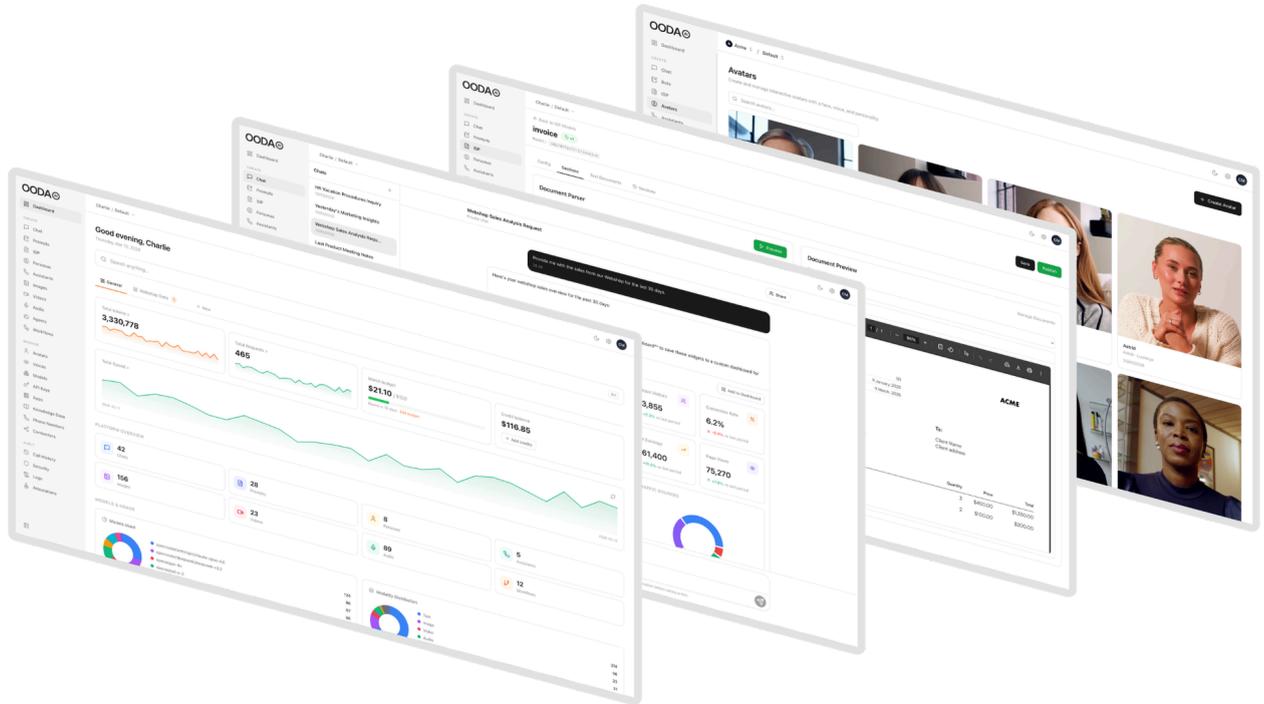
The capital raise was carried out as a cash issue amounting to ca. SEK 11 million. The subscription price was set at SEK 219 per share, corresponding to a premium of 460% compared to the closing price on March 30. The Company will issue up to 45,750 shares, increasing the total number of shares from 3,731,465 to 3,777,215, corresponding to a dilution of ca. 1.21%.

Financial Overview – Balance Sheet after Capital Raise

KSEK	2025	Adjusted items from the capital raise	The group's adjusted balance sheet after the capital raise
Intangible assets	15 013	0	15 013
Tangible assets	26	0	26
Financial assets	49	0	49
Current assets	28 552	10 019	38 571
Total assets	43 640	10 019	53 659
Equity	23 858	10 019	33 877
Liabilities	109	0	109
Current liabilities	19 673	0	19 673
Total equity & liabilities	43 640	10 019	53 659
Total working capital	8 879	10 019	18 898

OODA AI’s Universal AI Platform

During the year, OODA AI further developed its platform, which forms the foundation of the Company’s offering. The platform brings together AI models, applications and workflows into an integrated infrastructure that enables enterprises to implement and use AI at scale.



By consolidating the entire value chain, from data integration and model execution to finished applications, within a single system, the need for fragmented solutions is reduced. This simplifies implementation, lowers complexity and enables faster adoption of AI in operational processes.

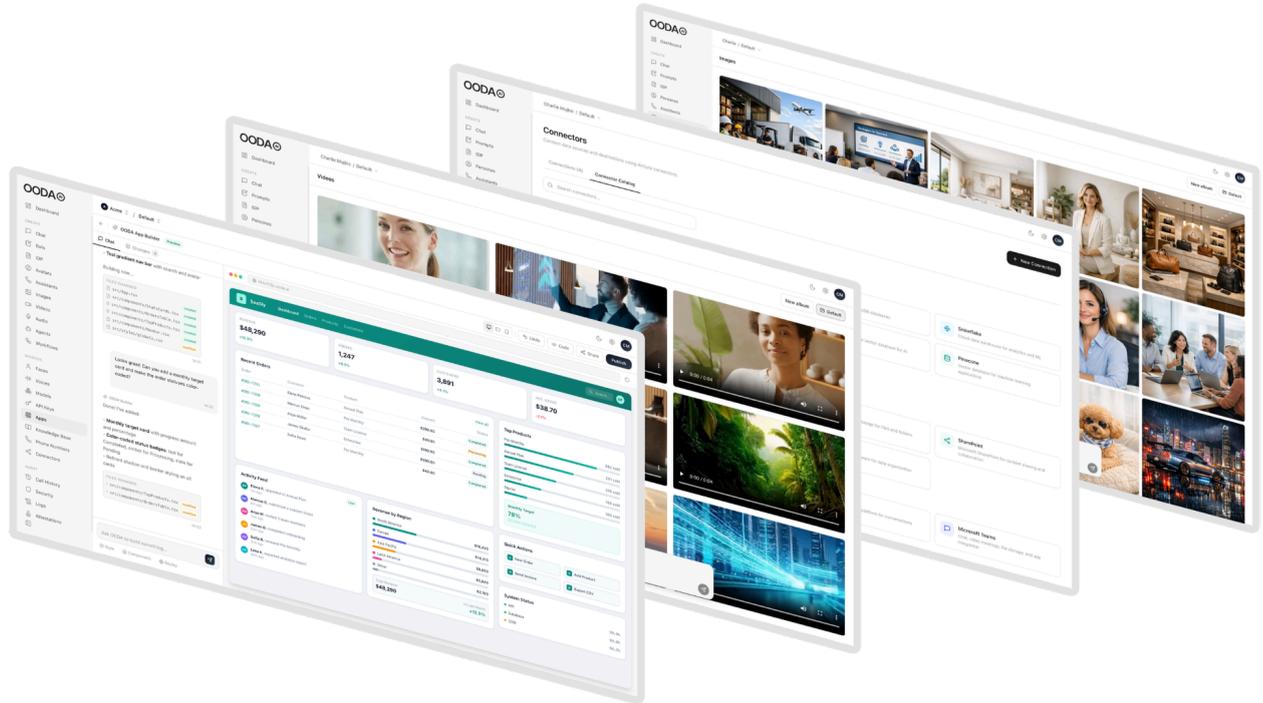
The platform is designed to be easy to use and quick to deploy. Through a central interface, users can connect data sources, configure workflows and deploy solutions without extensive technical setup. This makes it possible to move from idea to implementation in a short time, while maintaining control over data and usage.

The platform’s functionality includes, among other things:

AI-based chat and assistant solutions	Document management and AI-supported knowledge base	AI agents and automated workflows	Generation of text, images, video and voice
AI avatars and interactive interfaces	Telephony and AI-based voice solutions	Development of custom apps via “Vibecoding”	API for all AI models via a single interface

The platform is scalable and flexible, enabling adaptation to customer needs and gradual expansion of usage within organizations. Customers can develop both internal tools and external services on top of the platform, supporting recurring usage and continuous development.

The modular architecture allows different functionalities to be combined depending on the use case. The platform can therefore be used for everything from simple automation to more advanced AI-driven systems and services.



The platform provides access to more than 150 AI models, as well as a broad ecosystem of integrations through a unified interface and API. A central part of the offering is the infrastructure for AI compute, where OODA AI combines proprietary technology with distributed GPU resources to enable efficient processing with a focus on performance, flexibility and cost efficiency.

The platform is developed with a strong focus on security and regulatory compliance. The architecture enables GDPR-compliant AI usage and handling of sensitive data, which is critical in business-critical applications where requirements for control, integrity and reliability are high.

The platform is currently used by selected customers in operational environments. During the period, the Company communicated the next step in its commercialization, with a broader launch planned for the beginning of the second quarter of 2026. The launch includes both self-service and partner- and white label-based distribution, enabling a scalable business model with recurring revenue from direct sales, usage-based models and partner channels.

At the same time, the platform serves as a strategic foundation for customers' long-term AI transformation. By bringing together models, data integrations, workflows and applications in a unified infrastructure, customers gain a more cohesive and future-proof foundation to gradually expand and deepen their AI usage over time. The platform also enables customers to build their own AI-driven applications through so-called "Vibecoding" within OODA AI's secure environment, where development, usage and operation can take place with a focus on security, control and verifiability.

A central part of the platform's long-term positioning is OODA AI's focus on compliant computing and verifiable AI infrastructure. By designing the platform for high transparency, control and traceability in how AI services are used, it creates the conditions to meet increasing requirements in governance, data protection and regulatory compliance. This strengthens the platform's relevance in business-critical environments where trust, control and auditable AI usage are becoming increasingly important.

From Vision to Operational Web3 and Tokenization

Litepaper and core architecture in place

During the period, OODA AI took key steps from concept to operational infrastructure. The Company finalized its litepaper and established the architecture for a decentralized AI network where sensitive data can be used without being exposed, while each computation can be cryptographically verified. The transition from vision to a concrete and validated system has thus been completed.

MVP and testnet live

An initial MVP and testnet have been launched, enabling private AI inference in secure execution environments. The platform manages the full flow from computation to payment via smart contracts, while verifiable proofs are published on-chain. The test token tSOODA enables automated settlement between users and compute operators, confirming that both the technical and economic models work in practice.

PrivatAI fully integrated

The consumer-facing application PrivatAI is now fully integrated with the infrastructure. Users can run AI models with high privacy, either in secure environments or locally on their own device, while verification and payments are handled automatically in the background. A public explorer provides transparency and real-time visibility into network activity, making the full flow from usage to verification and payment operational.

Scalability towards mainnet

Development has focused on cost-efficient scalability. An architecture based on Merkle trees reduces cost per transaction by batching transactions on-chain and storing details off-chain, enabling large volumes of AI computation at low cost. In parallel, key components such as payment flows, staking and network security are being developed.

Breakthrough in verification

Through the collaboration with Midnight, the Company has developed a decentralized registry for Trusted Execution Environments. Using zero-knowledge technology, nodes can verify their own integrity without a central party and without exposing sensitive information, while ensuring continuous verification over time.

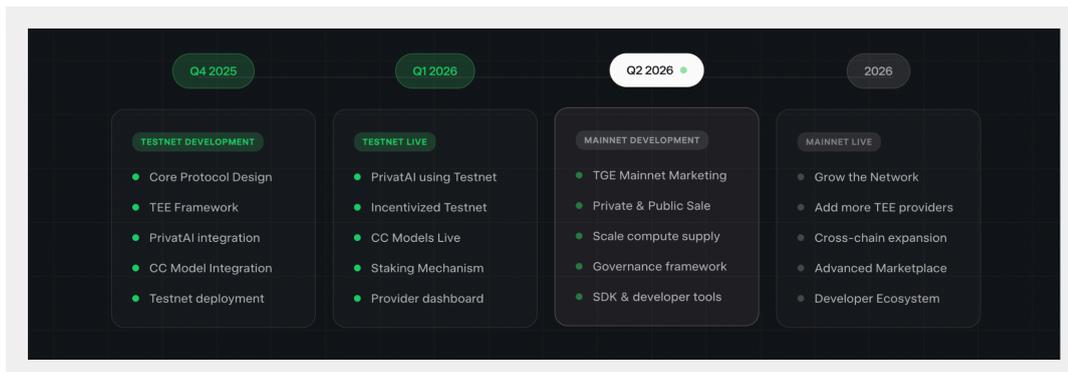
Token model and economic layer

The technical progress has laid the foundation for the SOODA token as the economic layer of the network. The token coordinates payments between users and compute operators, while creating incentives and security through staking. Network participants are rewarded based on verified compute capacity and quality, enabling a scalable and self-reinforcing economy. OODA AI now has a functional, verifiable and scalable platform where both usage and value flows are operational, creating a clear foundation for tokenization and revenue linked to real usage.

Web3 Roadmap

This reflects the Company's current Web3 roadmap and forward direction, while the plan remains dynamic and may be adjusted over time.

The Company's focus is a successful launch, prioritizing timing and quality over speed.



Selected Strategic Partnerships

OODA AI is building a structured partner model as a central part of its scaling strategy. Through collaborations with established system integrators and software companies, the Company enables faster market penetration, broader distribution and a more capital-efficient growth model.

The partner structure allows OODA AI to scale through existing customer relationships and established distribution channels, rather than building a large internal sales organization. The partnerships highlighted below represent a selection of agreements established during the period.

Allgeier Inovar GmbH

Allgeier Inovar is an established German IT partner with ca. 180 employees and more than 1,000 enterprise customers. Through its implementations, the Company supports around 49,000 end users within mid-sized enterprises in Germany. The Company has more than 40 years of experience in digital transformation and has been a Microsoft partner for over 25 years. Allgeier Inovar is part of the Allgeier Group, a European IT group with ca. 3,000 employees and revenue of ca. EUR 403 million in 2024, operating within software, system integration and IT services across multiple global markets.



TIM Solutions GmbH

TIM Solutions is a German software company focused on process digitalization and workflow automation, based in Garching near Munich and active since 2007. The Company has more than 15 years of experience and has completed over 2,000 projects for more than 500 enterprise customers. TIM Solutions develops the TIM Flow platform, a no-code solution for modeling and automating business processes, and has delivered solutions to organizations such as BMW, Deutsche Bahn, Munich Airport, SBB and Deko.



Commercial impact

Through these partnerships, OODA AI gains:

- access to established customer bases with more than 1,500 enterprise customers
- exposure through implementations reaching tens of thousands of end users
- integration into business-critical systems and processes
- distribution channels via partners with proven delivery capabilities

The partnerships include integration into OODA AI's partner program, access to the Company's AI applications, APIs and decentralized compute infrastructure, as well as joint commercial activities. The collaboration with TIM Solutions also includes integration into OODA AI's platform and distribution layer, enabling further reach through the Company's partner and customer network.

Strategic importance

The partner strategy enables a scalable distribution model where growth can accelerate without a corresponding increase in the cost base. By working with established players in prioritized markets, OODA AI can more rapidly establish a presence in both enterprise and mid-market segments.

Financial Information

Revenue

Second half of 2025

During the second half of 2025, the Group's total revenue amounted to 20,587 KSEK (2,364 KSEK). Net sales amounted to 15,531 KSEK (514 KSEK). The increase in revenue is a direct result of invoicing from several larger transactions being recognized in line with the previously communicated plan. Capitalized work for own account amounted to 5,306 KSEK (1,850 KSEK), reflecting continued investment in platform development.

Operating result

Second half of 2025

The Company reported positive EBITDA for the second half, amounting to 863 KSEK (-23,338 KSEK). Other external costs amounted to -14,876 KSEK (-18,107 KSEK) and were mainly related to product development, operations and structural measures, of which ca. 2.1 MSEK were non-recurring costs. Adjusted for these, EBITDA amounted to ca. 3 MSEK for the second half. Personnel costs remained low and in line with the Company's cost structure, and no major hiring was undertaken during 2025 in line with previous communication.

The result was primarily impacted by the share of results from associated companies amounting to -86,336 KSEK (-9,125 KSEK), attributable to previous holdings and not the underlying operating business. Results from holdings in other long-term securities amounted to -31,665 KSEK (2,807 KSEK), mainly attributable to write-downs. The Group's interest expenses amounted to -192 KSEK (-2,644 KSEK) during the second half, primarily due to significantly lower debt levels compared to the previous year.

Earnings per share

Earnings per share amounted to -40.07 SEK (-16.01 SEK), based on a weighted average of 3,668,769 shares during the period. The negative earnings development is mainly attributable to write-downs and financial items rather than the underlying operating business.

Cost base and profitability structure

The Company aims to maintain a low cost base, where the use of AI reduces the need for personnel. This increases the potential for profitability above the standard for traditional SaaS companies. The Board holds a broad mandate to issue shares, convertibles or similar instruments to strengthen the Company's liquidity position if needed.

Cash flow and investments

Second half of 2025

The Group's cash flow from operating activities before changes in working capital amounted to 722 KSEK (-40,635 KSEK). Cash flow from investing activities amounted to -18,736 KSEK (-13,483 KSEK). The Group invested 5,306 KSEK in intangible assets, attributable to development of the Company's AI products. Investments in financial assets amounted to 13,431 KSEK (15,632 KSEK). Cash and cash equivalents amounted to 3,335 KSEK as of December 31, 2025.

The Group's total liabilities amounted to 19,782 KSEK (25,662 KSEK) as of December 31, 2025. During the second half of 2025, liabilities decreased by 5,880 KSEK. Long-term liabilities amounted to 109 KSEK, and short-term liabilities to 19,673 KSEK as of December 31, 2025. Working capital amounted to 8,879 KSEK (12,134 KSEK), corresponding to a decrease of 3,255 KSEK compared to the previous year.

Financial assets

At the end of the period, the Group's financial non-current assets amounted to 49 KSEK (90,254 KSEK). The change compared to the previous year is mainly attributable to write-downs, divestments and revaluations of financial assets, including results from associated companies.

During 2025, the Company conducted a review of its financial holdings in order to streamline the business and focus on its core operations within AI and decentralized infrastructure. The review included an assessment of the strategic relevance of holdings as well as valuation in accordance with applicable accounting principles. As a result, certain holdings were written down, in some cases to a carrying value of 0 SEK, based on a prudent valuation.

The Board continuously evaluates the strategic relevance of these holdings.

Significant Events

Significant events during the second half of 2025

- On July 9, 2025, the Company changed its name to OODA AI AB (publ) following a resolution at the Annual General Meeting.
- On July 3, 2025, the Company expanded its collaboration with Win.Rocks AG through a new order of EUR 750,000, bringing the total value of the agreements to ca. 21 MSEK.
- During July–September, the Company acquired shares in EO Capital 1 AB corresponding to 16.46%, and as of December 31, 2025, owns 100%.
- During July–October, the Company acquired shares in Apotekamo AB corresponding to 1%, and as of December 31, 2025, owns 45.33%.
- On August 31, 2025, the Company resolved on a cash issue of ca. 15 MSEK, with up to 90,835 shares at a subscription price of SEK 162 per share, which has subsequently been registered with the Swedish Companies Registration Office.
- On November 15, 2025, the Company presented at OV Demo Day and shared its roadmap towards a future launch on Base by Coinbase.
- On December 15, 2025, the Company signed a new agreement with Win.Rocks AG for a new project of at least 15 MSEK over 24 months.
- On December 18, 2025, the merger of the subsidiary oodash Sweden AB into oodash Portfolio AB was registered.

Significant events after the second half of 2025

- On January 5, 2026, the merger of EO Capital 1 AB into OODA AI AB (publ) was registered with the Swedish Companies Registration Office.
- On March 16, 2026, a new website and platform were launched, which will be made available to the public during the second quarter of 2026.
- On March 31, 2026, the Company resolved on a cash issue of ca. 10 MSEK, with up to 45,750 shares at a subscription price of SEK 219 per share.

Equity and number of shares

Share capital

The parent company's equity amounted to 23,499 KSEK (121,616 KSEK) as of December 31, 2025. The Group's equity amounted to 23,858 KSEK (119,371 KSEK) as of December 31, 2025. The Group's share capital amounted to SEK 37,314,650 as of December 31, 2025. The number of shares increased by 90,835 during the second half of 2025.

Number of shares

The number of shares is based on the number of shares registered with the Swedish Companies Registration Office as of December 31, 2025, which amounted to 3,731,465 shares.

OODA AI share

OODA AI AB (publ) is listed on Nasdaq Stockholm, First North Growth Market. The first day of trading was December 20, 2021, following a reverse acquisition of Invajo Technologies AB. On December 30, 2025, the share price was SEK 49.85, corresponding to a market capitalization of ca. 186 MSEK.

Financial calendar

The annual report and interim reports will be made available on the Company's website on the same day as they are published.

- **Annual report 2025:**
June 1, 2026
- **Annual General Meeting 2026:**
June 30, 2026
- **Interim Report 2026:**
August 31, 2026
- **Year-End Report 2026:**
March 31, 2027

Group restructuring

During 2025, the Group merged the subsidiary oodash Sweden AB, and in 2026 also EO Capital 1 AB. The Company is continuing its work to merge additional entities to streamline the organization, while also divesting holdings in associated companies.

Consolidated Income Statement

KSEK	Jun - Dec	Jun - Dec	Full year	Full year
	2025	2024	2025	2024
Operating income				
Net sales	15 531	514	31 882	1 056
Capitalized work for own account	5 306	1 850	8 716	8 479
Other operating income	-250	0	178	5
	20 587	2 364	40 776	9 540
Operating expenses				
Raw materials and consumables	0	-75	0	0
Other external expenses	-14 876	-18 107	-28 610	-30 091
Personnel expenses	-4 848	-7 289	-9 210	-7 432
Other operating expenses	0	-231	0	-245
EBITDA	863	-23 338	2 956	-28 228
Depreciation and amortization	-29 037	-13 148	-33 013	-23 552
Operating result (EBIT)	-28 174	-36 386	-30 057	-51 780
Financial items				
Results from shares in other long-term securities holdings	-31 665	2 807	-32 227	3 675
Results from shares in associated companies	-86 336	-9 125	-85 954	-16 639
Results from the sale of shares in subsidiaries	0	0	0	0
Interest income	1	56	1	96
Interest costs	-192	-2 644	-384	-17 032
Profit/loss after financial items	-146 366	-45 292	-148 621	-81 680
Tax on profit for the period	-640	-1 622	-675	-1 673
Net profit/loss for the period	-147 006	-46 914	-149 296	-83 355
Attributable to parent company shareholders	-146 699	-48 263	-149 296	-84 702
Attributable to non-controlling interests	-307	1 347	0	1 347
Earnings per share, basic (SEK)	-40,07	-16,01	-41,88	-29,00
Average number of shares for the period	3 668 769	2 930 789	3 564 694	2 873 907
Outstanding shares at the end of the period	3 731 465	3 385 254	3 731 465	3 385 254

Consolidated Balance Sheet

KSEK	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Intangible assets		
Capitalized development costs	15 013	8 479
Concessions, patents, licenses	0	0
Goodwill	0	3 070
	15 013	11 549
Property, plant and equipment		
Equipment	26	31
	26	31
Financial assets		
Shares in listed companies	0	0
Shares in associated companies	0	63 399
Other long-term securities holdings	0	424
Participations in other companies	0	31 665
Other non-current receivables	49	549
	49	96 037
Total fixed assets	15 088	107 617
Current assets		
Current receivables		
Accounts receivable	1 154	0
Other short-term receivables	15 588	10 396
Prepaid expenses and accrued income	8 475	1 912
	25 217	12 308
Cash and cash equivalents		
Cash and bank balances	3 335	25 108
	3 335	25 108
Total current assets	28 552	37 416
TOTAL ASSETS	43 640	145 033

KSEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	37 315	33 853
Other contributed capital	560 591	519 480
Other equity including profit for the period	-574 048	-444 514
Equity attributable to parent company shareholders	23 858	108 819
Of which the parent company's shareholders	23 858	108 819
Non-controlling interests	0	10 552
Total equity	23 858	119 371
Provisions	0	0
Deferred tax provisions	0	0
Total provisions	0	0
Liabilities		
Long-term liabilities		
Other non-current liabilities	109	380
Interest-bearing liabilities	0	0
	109	380
Current liabilities		
Interest-bearing liabilities	1 115	3 573
Overdraft	0	0
Trade payables	8 148	12 036
Current tax liabilities	1 565	1 801
Other liabilities	6 577	3 988
Accrued expenses and deferred income	2 268	3 884
	19 673	25 282
Total liabilities	19 782	25 662
TOTAL EQUITY AND LIABILITIES	43 640	145 033

Consolidated Statement of Changes in Equity

KSEK	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Opening balance of equity	119 371	102 509
Adjustments to opening balance	0	-3 207
New share issue	44 574	103 667
Issue costs	0	-242
Change in group structure	9 209	0
Acquired share of the minority	0	0
Divested share of the minority	0	0
Merger result	0	0
Translation difference	0	0
Net profit/loss for the period	-149 296	-83 355
Closing equity	23 858	119 371
Attributable to parent company shareholders	23 858	108 819
Attributable to non-controlling interests	0	10 552
Total equity	23 858	119 371

Consolidated Cash Flow Statement

KSEK	Jun - Dec	Jun - Dec	Full year	Full year
	2025	2024	2025	2024
Operating activities				
Operating profit/loss	-28 174	-36 386	-30 057	-51 780
Adjustments for non-cash items	29 037	13 048	33 013	23 552
Paid interest	-192	-16 593	-384	-17 032
Received interest	1	96	1	96
Tax paid	50	-800	-911	-800
Cash flow from operating activities before changes in working capital	722	-40 635	1 662	-45 964
Change in working capital				
Change in current receivables	826	-6 515	-11 521	2 925
Change in current liabilities	4 980	15 318	-5 373	13 359
Cash flow from operating activities	6 528	-31 832	-15 232	-29 680
Investing activities				
Investments in intangible assets	-5 306	-1 850	-8 716	-8 479
Investments in financial assets	-13 431	-15 632	-42 127	-15 632
Business acquisitions and divestitures	0	3 999	0	5 019
Cash from acquisitions and disposals of assets	0	0	0	0
Cash flow from investment activities	-18 736	-13 483	-50 843	-19 093
Financing activities				
New share issue	14 715	71 578	44 574	71 578
Issue costs	0	-242	0	-242
Change in overdraft facility	0	0	0	0
New borrowings	-635	0	0	0
Repayment of loans	-272	-1 147	-272	-2 414
Cash flow from financing activities	13 808	70 189	44 302	68 922
Net cash flow for the period	1 600	24 873	-21 773	20 149
Cash and cash equivalents at the beginning of the period	1 787	137	25 108	4 870
Exchange rate differences in cash and cash equivalents	-52	98	0	89
Cash and cash equivalents at the end of the period	3 335	25 108	3 335	25 108

Parent Company Income Statement

KSEK	Jun - Dec 2025	Jun - Dec 2024	Full year 2025	Full year 2024
Operating income				
Net sales	15 530	575	31 880	725
Capitalized work for own account	5 306	1 850	8 716	8 479
Other operating income	-279	0	147	0
	20 555	2 425	40 741	6 944
Operating expenses				
Other external expenses	-17 295	-27 663	-31 509	-32 336
Personnel expenses	-459	-4 573	-460	-3 943
Other operating expenses	0	-212	0	-226
EBITDA	2 801	-30 023	8 772	-27 301
Depreciation and amortization	-1 277	0	-2 182	0
Operating result (EBIT)	1 524	-30 023	6 590	-27 301
Financial items				
Results from participations in group companies	-149 247	-3 349	-149 247	-3 349
Net interest	-16	-944	-34	-14 926
Profit/loss after financial items	-147 739	-34 316	-142 691	-45 576
Appropriations	0	0	0	0
Tax on profit for the period	0	0	0	0
Net profit/loss for the period	-147 739	-34 316	-142 691	-45 576
Earnings per share, basic (SEK)	-40,27	-11,71	-40,03	-15,86
Average number of shares for the period	3 668 769	2 930 789	3 564 694	2 873 907
Outstanding shares at the end of the period	3 731 465	3 385 254	3 731 465	3 385 254

Parent Company Balance Sheet

KSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development costs	15 013	8 479
	15 013	8 479
Tangible assets		
Fixtures and equipment	0	0
	0	0
Financial assets		
Shares in subsidiaries	27 626	90 205
Other non-current receivables	49	49
	27 675	90 254
Total fixed assets	42 688	98 733
Current assets		
Current receivables		
Trade receivables	1 154	0
Receivables from group companies	2 672	56 350
Other current receivables	246	334
Prepaid expenses and accrued income	8 475	1 912
	12 547	58 596
Cash and cash equivalents		
Cash and bank balances	3 248	21 174
	3 248	21 174
Total current assets	15 795	79 770
TOTAL ASSETS	58 483	178 503

KSEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	37 315	33 853
Unregistered share capital	0	711
Other contributed capital	979 038	937 216
Other equity including profit/loss for the period	-992 854	-850 164
Total equity	23 499	121 616
Current liabilities		
Interest-bearing liabilities	0	0
Accounts payable	5 241	4 136
Liabilities to group companies	25 110	47 895
Other debts	2 584	1 156
Accrued costs and prepaid income	2 049	3 700
Total current liabilities	34 984	56 887
Total liabilities	34 984	56 887
TOTAL EQUITY AND LIABILITIES	58 483	178 503

Parent Company Statement of Changes in Equity

KSEK	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Opening balance of equity	121 616	66 975
Adjustments to opening balance	0	-3 207
New share issue	44 574	103 667
Contribution	0	0
Issue costs	0	-242
Subscription options	0	0
Translation difference	0	0
Net profit/loss for the period	-142 691	-45 576
Closing equity	23 499	121 616

Parent Company Cash Flow Statement

KSEK	Jun - Dec	Jun - Dec	Full year	Full year
	2025	2024	2025	2024
Operating activities				
Operating profit/loss	1 524	-30 023	6 590	-27 301
Adjustments for non-cash items	1 277	0	2 182	0
Net interest	-16	-14 856	-34	-14 929
Tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	2 785	-44 879	8 738	-42 230
Change in working capital				
Change in current receivables	25 924	-10 292	46 050	-9 044
Change in current liabilities	-5 042	13 421	-52 629	11 425
Cash flow from operating activities	23 667	-41 750	2 159	-39 849
Investing activities				
Investments in intangible assets	-5 306	-1 850	-8 716	-8 479
Investments in financial assets	-30 632	-6 709	-55 943	-6 709
Cash flow from investing activities	-35 938	-8 559	-64 659	-15 188
Financing activities				
New share issue	14 716	71 578	44 574	71 578
Issue costs	0	-242	0	-242
New borrowings	0	0	0	0
Cash flow from financing activities	14 716	71 336	44 574	71 336
Net cash flow for the period	2 445	21 027	-17 926	16 299
Cash and cash equivalents at the beginning of the period	803	147	21 174	4 875
Exchange rate differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at the end of the period	3 248	21 174	3 248	21 174

Noter

Note 1 Accounting principles

This year end report has been prepared in accordance with the Swedish Annual Accounts Act, and the accounting principles applied are in accordance with BFNAR 2012:1 and consolidated financial statements (K3). The Company applies the same accounting principles and calculation methods as those applied in the annual report for 2024.

Note 2 Definitions of key figures

Operating result (EBIT)

Profit for the period including depreciation and amortization of tangible and intangible assets, before financial items and tax.

EBITDA

Operating result excluding depreciation and amortization of intangible and tangible assets.

EBITDA%

EBITDA in relation to total operating revenue.

Earnings per share

Profit for the period divided by the weighted average number of outstanding shares during the period, adjusted for any share issues carried out during the period.

Average number of shares during the period

Weighted average number of outstanding shares during the period, adjusted for changes such as share issues and share buybacks.

Equity ratio (%)

Equity in relation to total assets.

Revenue growth (%)

Operating revenue between comparable periods expressed as a percentage.

Organic growth (%)

Operating revenue excluding acquired revenue between comparable periods expressed as a percentage.

Investments

Investments refer to (i) acquisition of shares, where payment may be made in cash, by set-off or through issuance of shares, or (ii) cash or other capital contributions (shareholder contributions or similar) in an existing holding.

Divestments

Divestments refer to the sale of shares, where payment may be made in cash, by set-off or through issuance of shares.

Value change

Changes in the underlying value of a holding not related to an investment or divestment, for example a new valuation in connection with a transaction or changes in the profitability of the business.

Note

This information is such that OODA AI AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was published on March 31, 2026, at 08:45 CET.

This year end report has not been subject to review by the Company's auditor

Björn Nilsson
Board member and Chairman

Michaela Berglund
Board member

Johan Königslehner
Board member

Arli Charles Mujkic
Board member and Managing Director

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