



Klimator AB (publ)

Interim Report 1

January – March 2026

May 13th 2026

 klimator



First quarter, January 1 – March 31

Group

- Net sales amounted to SEK 6,581K (6,697)
- Annual recurring revenue (ARR) amounted to SEK 20,937K(18,139) at the end of the period, an increase of 15,4 %
- Gross margin amounted to 76% (82)
- Operating profit (EBIT) amounted to SEK -1,512K (-312)
- Profit after tax amounted to SEK -1,661K (-493)
- Earnings per share after tax amounted to -0.05 SEK (-0.02 SEK)
- At the end of the period, cash and cash equivalents amounted to SEK 12,370K (9,059) and net cash amounted to SEK 7,624K (1,772)
- Cash flow from operating activities amounted to SEK 1,605K (1,640)
- Number of shares as of March 31, 2026, amounted to 35,060,850 (31,084,638)

(Amounts within parentheses refer to the corresponding figures for the same period the prior year)

Material events during the period

- Klimator launched a new brand, Saltera (<http://saltera.io>), for the future of winter maintenance through a new brand: Saltera represents a modern, cohesive and operationally focused identity that brings together the company's expertise, technology and products under a unified ecosystem - created to meet the winter industry's increased demands for precision, efficiency and sustainability.
- Klimator has signed a new agreement with another municipality in Denmark that includes deliveries of the decision support software Saltera Road Status, Saltera IoT sensors and the operational system BM Road Service System. The agreement provides revenues of 650 thousand SEK in 2026.
- In connection with the start of the annual report for 2025, the company has noted a revenue item of 254 thousand SEK and an additional depreciation of 37 thousand SEK that was not included in the company's quarterly report for the fourth quarter, which means that the result after adjustment will be 892 thousand SEK instead of 677 thousand SEK.

Material events after the end of the period

- Klimator announces termination of liquidity guarantor. The company assesses that the share has sufficient liquidity and spread to not need a liquidity guarantor and has therefore terminated the agreement, which expires on June 30, 2026.
- The company calls an annual general meeting on May 20.
- The company publishes annual report and audit report for the financial year 2025.



Comment from the CEO

CEO's statement

The first quarter of the year has been characterized by a high level of activity, with ongoing dialogue with both existing and prospective customers. For existing customers, the period has largely focused on upgrading and expanding contracts ahead of the upcoming winter season, including the addition of subscription services and hardware to be in place for the season start in October.

Net sales for the first quarter are in line with the previous year and our recurring revenue (ARR) increased by 15%, from SEK 18.1 million to SEK 20.9 million. Lower hardware sales are the main reason why this growth is not reflected in net sales.

A strong focus on marketing initiatives combined with a high pace of development for Saltera Ahead has driven costs and impacted our operating result compared with the previous year. At the same time, this is fully in line with our plan to both finalize and deliver our products ahead of the coming winter, in order to continue accelerating the growth of our recurring revenues.

ARR reporting

As of this quarter, Klimator will begin reporting ARR (Annual Recurring Revenue) as a complementary and key performance indicator. ARR is defined as the total annualized value of contracted, recurring revenues at the end of the reporting period and is based on subscription and license revenues from existing agreements. One-time revenues, pilot projects, consulting services, and hardware sales are excluded.

By highlighting ARR, we aim to provide a clearer picture of our long-term revenue base and the stability of our business model, which includes clear seasonal variations, with license revenue peaking during the winter season from October to April.

Our recurring revenues are primarily built through long-term customer relationships linked to state and municipal road contracts in Sweden, Denmark, Norway, Lithuania, the Czech Republic, Finland, and the UK. Nordic contracts are typically procured for five-year periods, providing strong conditions for the gradual implementation and expansion of our products and services, such as RSI, IoT weather stations, and our new solutions for forecast-driven and road-condition-driven salting.

Market position

During the first half of the year, intensive and rewarding work is underway to build new long-term customer relationships through our marketing and sales efforts. International meeting places such as TRB (January) in Washington, PIARC (March) in France, and the Snow Conference in Cleveland (April) are important arenas that are expected to contribute to new business over the long term. Our international participation is also important for validating our solutions—and we can conclude that our ecosystem is truly at the forefront.

In our home markets, we have over the past five years organized the Winter Conference—a key meeting point for the winter maintenance industry. The conference brings together around 100 participants in Denmark and Sweden from municipalities, road authorities, and contractors, with a shared focus on improving winter maintenance efficiency, securing skills supply, and reducing environmental impact. The Winter Conferences are important drivers for new business in our existing markets, where Klimator continues to play a key role as a connecting force between technology, data, and operational activities.

Next generation of automation

Automation in winter maintenance has long been a strategic focus for Klimator. Interest in more advanced, data-driven solutions is increasing across multiple markets, which was also confirmed during the international industry events we attended during the quarter. We already deliver proven solutions to customers in the Nordic region and several EU countries and see significant growth potential ahead.

Our commercial focus covers the entire process—from supporting customer analysis and decision-making to the execution of measures themselves—where our new products for forecast-driven and road-condition-driven salting (Saltera Ahead) are absolutely world-leading. Both within the EU and in the United States, it is confirmed that these represent the next generation of winter maintenance solutions and will be Klimator's key growth engine going forward.

This development is fully aligned with our long-term strategy of helping customers optimize winter maintenance with greater precision, improved sustainability, and high cost efficiency.



Outlook

Our overall assessment is that interest in and understanding of the value of Klimator's ecosystem is growing. The Nordic countries are already well advanced, and more countries are clearly recognizing the benefits of, for example, forecast-driven and road-condition-driven salting. At the same time, the market remains difficult to predict in terms of when larger investment decisions will actually translate into business. We see clear evidence that our offering is well positioned for the ongoing transformation of winter maintenance.

Examples include Terranor Sweden expanding its use of our solutions, Mesta Norway becoming the first to place orders for our new products for forecast- and road-condition-driven salting, and pilot projects for forecast-driven salting in several additional countries ahead of the coming

winter. At the Snow Conference in Cleveland, this was a recurring theme across many presentations on next-generation winter maintenance. We are at an early stage of our exciting growth journey and are working with strong focus to realize the financial potential ahead.

Finally, we look forward to our Annual General Meeting on May 20, which will include not only the meeting itself but also a deeper discussion of how the market operates and is developing.

Emil Danielsson
CEO of Klimator AB





About Klimator

Klimator is a Swedish software company that was founded in 2001 by Torbjörn Gustafsson and Jörgen Bogren. The founders have over 40 years of research experience in applied road climatology at the University of Gothenburg. Klimator's technology is based on years of academic research into road weather conditions. In 2020, the company acquired HedeDanmark's connected sensors (IoT) business to expand and strengthen Klimator's product portfolio.

Business Areas

Based on the market segments and customer groups addressed by Klimator, the company's operations are organized into two business areas:

- Business Area Winter Maintenance
- Business Area Automotive

Business Area Winter Maintenance

Within Winter Maintenance, the company offers a web-based software solution, Road Status Information (RSI), which is built on the company's data platform Road Condition Data (RCD). The software is tailored to the needs of winter road maintenance contractors when making critical decisions about when actions are required, what measures to take, and how much salt or sand to apply. Klimator's software enables significant cost savings for an industry that in Sweden alone generates approximately SEK 3 billion in annual revenue. More efficient winter road maintenance also results in major environmental benefits, such as reduced salt usage, lower fuel consumption, and decreased wear on road infrastructure.

The company's offering of IoT sensors allows contractors, municipalities, and other organizations to measure road surface temperature, air temperature, air humidity, precipitation, soil moisture, groundwater levels, water levels, and water flow in real time. Data collected by the sensors is stored on Klimator's IoT platform, where customers gain access to a wide range of services. For customers, this provides an easy entry point into a more modern, digital way of working.

The company primarily focuses on IoT sensors related to winter road maintenance but also offers other types of IoT sensors that are requested by existing customers.

In 2025, several commercial pilots were conducted based on Klimator's camera and laser technology (AHEAD), an edge solution that controls salt spreaders in real time based on current road conditions. The same technology can also be used to carry out inspection rounds of the road network.

Business Area Automotive

At the end of 2019, the company established the Automotive business area and has since carried out several successful Proof of Concept (PoC) and development projects with leading European and Japanese vehicle manufacturers and suppliers. There are strong application areas for both the company's data platform (RCD) and sensor technology (AHEAD) within the automotive industry, particularly in:

- Improved driver information
- Enhanced use of advanced driver assistance systems (ADAS – Advanced Driver Assistance Systems)
- Safe and scalable autonomous driving technology (AD – Autonomous Driving)

Product Portfolio

Road Condition Data (RCD) is a cloud-based Data-as-a-Service (DaaS) platform that aggregates data from a wide range of sources. Combined with Klimator's unique road network classification model, this data is processed using advanced climate models to provide refined information on road weather conditions, both in real time and through forecasts. This information can be applied to numerous use cases within the automotive industry, including intelligent driver assistance systems (ADAS) and complex autonomous driving systems (AD).



Winter Maintenance

Saltera Road Status Center (RSI) is a digital Software-as-a-Service (SaaS) solution based on RCD that provides detailed forecasts for roads, cycle paths, and pedestrian walkways. These high resolution forecasts are used by road authorities and winter maintenance contractors to make critical decisions about when, where, and how snow clearance and anti-skid measures should be carried out. Klimator's forecasts support decision-making, planning, and follow-up of actions, contributing to efficient resource use, significant cost savings, and a substantial reduction in environmental impact.

Saltera Road Condition Controlled Spreaders – AHEAD is a sensor- and software-based technology that analyzes road conditions and friction in real time in front of a moving vehicle. The technology is the result of more than ten years of research and development in road condition classification. AHEAD provides vehicle systems with information about prevailing road conditions, increasing functionality and utilization of advanced driver assistance systems and autonomous driving technology.

Saltera Road Weather Sensor consists of IoT-based road weather stations that provide real-time information on how weather affects local road conditions. This data enables operators to make well-informed decisions about appropriate actions. The information is easily accessible via Klimator's Road Status Information (RSI) platform. Data is delivered via an API and can be integrated into other systems for weather and road weather monitoring or forecasting as needed.

For more information, visit: <https://saltera.io>





Financial overview

Consolidated financial statements

The Interim Report relates to the group, where the parent company, Klimator AB, owns 100 percent of the shares of Klimator Danmark DK ApS (hereinafter collectively referred to as the "company").

Accounting principles

The Interim Report has been prepared in accordance with the Annual Accounts Act ("Årsredovisningslagen") and the BFNAR 2012:1 Annual accounts and group accounting ("K3") general guidance from the Swedish Accounting Standards Board (BFN).

Income

Net sales

The company's net sales are primarily derived from Winter Maintenance, which also includes the sensor operations and mainly consist of license revenues, start-up fees, and hardware.

For the first quarter of 2026, net sales amounted to SEK 6,581 thousand (6,697), which is in line with the first quarter of 2025 when adjusted for currency effects. However, the company's recurring revenues are increasing, while hardware sales have decreased somewhat, given that significant deliveries took place during the fourth quarter of 2025.

Annual Recurring Revenue (ARR) amounted to SEK 20,937 thousand (18,139) and is defined as the value of contracted recurring license revenues on an annual basis at the end of the period.

ARR is based on existing customer agreements and includes subscription and license revenues, excluding one-time revenues, pilot projects, consulting services, and hardware sales.

Seasonal variations

The company's revenue is subject to seasonal variations, both in terms of licensing revenue and hardware revenue. Licensing revenue is highest during the winter season, from October to April, and invoicing and payment are usually made in advance.

Gross margin

During the first quarter, the gross margin decreased from 82% to 76%, primarily due to service costs for IoT stations, which were not present in the first quarter of 2025.

The company's data traffic costs have also increased, partly due to price increases and partly due to higher internal usage of data traffic related to ongoing development projects for AHEAD.

The gross margin is calculated based on the company's total revenue, as other operating income also generates direct costs. As other operating income decreases, this also has a negative impact on the gross margin.

Capitalized work for own account

The company capitalizes costs related to certain product development. During the fourth quarter of 2025, the company has capitalized expenses of SEK 292 thousand (105).

Other operating income

The company receives research and development grants from time to time from authorities such as the EU and Vinnova, which are reported under other operating income. Other income has decreased compared to the previous year and amounts to SEK 1,573 thousand (1,781) in the parent company and SEK 784 thousand (1,023) in the group, including intercompany eliminations.

This income primarily consists of project revenues within the Automotive business area, which the company receives in connection with Proof-of-Concept and innovation projects with vehicle manufacturers and suppliers to the automotive industry, relating to the products Road Condition Data (RCD) and AHEAD.

Costs

Direct costs

Direct costs of sales refer to expenses for data traffic and server capacity, as well as hardware costs.

During the first quarter of 2026, direct costs amounted to SEK 1,852 thousand (1,403), with the increase primarily



attributable to service measures for IoT stations, as well as higher data traffic costs for the company.

Other external costs

Other external expenses mainly include rent for premises, IT services, marketing, travel, and consultancy fees.

During the first quarter of 2026, other external expenses amounted to SEK 1,687 thousand (1,289), representing an increase of 31% compared to the previous year, driven by a significant increase in marketing activities such as travel, trade fairs, and customer events.

Compensation and benefits

At the end of the first quarter, the company's organization comprised a total of 17 employees, working in executive management, sales, business development, administration, product development, and project management.

For the first quarter of 2026, personnel costs amounted to SEK 5,377 thousand (5,197), representing an increase of 3.5% compared to the same period in 2025.

Depreciation and amortization

The company amortizes capitalized development expenditures, over a period of five years.

For the first quarter of 2026, the company's depreciation and amortization amounted to SEK 253 thousand (248).

Other items

Intangible assets

At the end of the second quarter, the company's intangible fixed assets amounted to SEK 4,414 thousand, consisting of capitalized development expenditures of SEK 3,860 thousand and patents of SEK 554 thousand.

The acquisition cost of an internally generated asset consists of all directly attributable expenses.

Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives, which are reassessed at each balance sheet date. Currently, the useful life is estimated at five years for all intangible fixed assets.

Cash and cash equivalents

At the end of the first quarter, the company had cash and cash equivalents of SEK 12,370 thousand. In addition, the company has an unused overdraft facility of SEK 1,700 thousand.

Cash flow

Cash flow from operating activities before changes in working capital for the first quarter amounted to SEK -1,196 thousand (305).

Cash flow from operating activities for the first quarter amounted to SEK 1,605 thousand (1,640).

Interest-bearing long-term debt

The company has a long-term liability of SEK 929 thousand in the form of a loan from Almi Företagspartner.

Through a COVID-related support measure, the company received a repayment of SEK 5,196 thousand from the Swedish Tax Agency (Skatteverket) in August 2023. In August 2024, Skatteverket decided that the support should be repaid over 36 months, with the first instalment of SEK 797 thousand made in February 2025. The long-term portion amounts to SEK 1,342 thousand.

Interest-bearing short-term liabilities

The company has a short-term liability to Almi Företagspartner amounting to SEK 857 thousand.

The short-term portion of the COVID-related support amounts to SEK 1,619 thousand.

As of April, Nordea has taken over the company's loan from Almi Företagspartner, resulting in lower interest expenses from the second quarter of 2026.

Equity

The parent company's equity amounted to SEK 13,983 thousand as of 31 March 2026. The group's equity amounted to SEK 8,961 thousand as of 31 March 2026.

Equity ratio

The parent company's equity ratio amounted to 57% at the end of the first quarter. The group's equity ratio amounted to 35% at the end of the first quarter.

Stock-based incentive plans

At the extraordinary general meeting on November 30, 2023, it was decided to implement a long-term incentive program of series 2023-2026:1, through a directed issue and transfer of a maximum of 960,000 warrants to employees and key personnel in management positions in the company, and an incentive program of series 2023-2026:2, through a directed issue and transfer of a maximum of 240,000 warrants to board members in the company. If fully exercised,

the number of shares may increase by 1,200 000 shares in 2026. The subscription price is SEK 2.95, so if fully exercised, the company will receive SEK 3,540 thousand.

Convertible notes and new share issue

No activities

Number of shares in the company

The number of outstanding shares in Klimator was 35,060,850 at the end of the first quarter of 2026, compared with 31,084,638 in the first quarter of 2025.

The average number of shares during the first quarter of 2026 amounted to 35,060,850 shares. In the first quarter of 2025, the average number of shares amounted to 31,084,638 shares.

Profit per share

Earnings per share for the third quarter amounted to SEK -0.05 (-0.02).

Auditor's review

This Interim Report has not been reviewed by the company's auditor.

Date of upcoming reports

Quarterly report Q2 2026 – August 25, 2026

Quarterly report Q3 2026 – November 20, 2026

Date for general meeting 2026.

The general meeting will be held on May 20th 2026, at 11:30 at the Hotell Bellora in Gothenburg.

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Profit and Loss Statement | Group

All amounts in SEK thousands	1st Quarter 2026	1st Quarter 2025
Operating income		
Net revenues	6 581	6 697
Capitalized developmental work	292	105
Other operating income	784	1 023
Total operating income	7 657	7 825
Operating expenses		
Direct costs	-1 852	-1 403
Other external costs	-1 687	-1 289
Compensation and benefits	-5 377	-5 197
Depreciation and amortization	-253	-248
Total operating expenses	-9 169	-8 137
Operating profit	-1 512	-312
Profit/(loss) from financial items		
Interest income		
Interest expense	-149	-181
Total profit/(loss) from financial items	-149	-181
Profit/(loss) after financial items	-1 661	-493
Profit/(loss) before income taxes	-1 661	-493
Tax	-	-
Profit(loss) for the period	-1 661	-493



Balance Sheet | Group

All amounts in SEK thousands	1st Quarter 2026	Full year 2025
ASSETS		
Fixed assets		
Intangible assets	4 414	3 876
Tangible assets	344	382
Total fixed assets	4 758	4 258
Current assets		
Inventory	2 260	1 241
Accounts receivable	3 635	9 844
Other current receivables	2 819	3 519
Cash and cash equivalents	12 370	12 600
Total current assets	21 084	27 204
TOTAL ASSETS	25 842	31 462
EQUITY AND LIABILITIES		
Equity		
Shareholders' equity	1 753	1 753
Other equity including profit/(loss) for the period	7 199	8 896
Total equity	8 952	10 649
Liabilities		
Long-term debt	2 271	3 286
Short-term debt	14 619	17 527
Total liabilities	16 890	20 813
TOTAL EQUITY AND LIABILITIES	25 842	31 462



Cash flow Analysis | Group

All amounts in SEK thousands	1st Quarter 2026	1st Quarter 2025
Operating activities		
Profit/(loss) after financial items	-1 661	-493
Planned depreciations	286	248
Income taxes paid	179	388
Effect of exchange rate changes, change in net foreign currency translation adjustment to equity for the year		162
Cash flow from operating activities before changes in working capital	-1 196	305
Cash flow from changes in working capital		
Increase (-) or decrease (+) in inventory	-1 019	447
Change in accounts receivables from operating activities	6 728	5 749
Change in liabilities from operating activities	-2 908	-4 861
Cash flow from operating activities	1 605	1 640
Investment activities		
Purchase of intangible assets	-753	-332
Purchase of tangible assets		16
Cash flow from investment activities	-753	-316
Financing activities		
Underwriting expenses	0	-49
Amortization of loans	-1 048	-1 168
Cash flow from financing activities	-1 048	-1 217
Increase/decrease in cash and cash equivalents	-196	107
Currency differens effect on cash	-34	-223
Cash and cash equivalents at beginning of year	12 600	9 175
Cash and cash equivalents at end of year	12 370	9 059



Profit and Loss Statement | Parent Company

All amounts in SEK thousands	1st Quarter 2026	1st Quarter 2025
Operating income		
Net revenues	4 005	4 084
Capitalized developmental work and proprietary fixed assets	292	105
Other operating income	1 573	1 781
Total operating income	5 870	5 970
Operating expenses		
Direct costs	-1 286	-1 351
Other external costs	-1 415	-1 032
Compensation and benefits	-3 746	-3 389
Depreciation and amortization	-203	-185
Total operating expenses	-6 650	-5 957
Operating profit	-780	13
Profit/(loss) from financial items		
Interest income	34	33
Interest expense	-183	-181
Total profit/(loss) from financial items	-149	-148
Profit/(loss) after financial items	-929	-135
Appropriations	0	0
Profit/(loss) before income taxes	-929	-135
Taxes	0	0
Profit(loss) for the period	-929	-135



Balance Sheet | Parent company

All amounts in SEK thousands	1st Quarter 2026	Full year 2025
ASSETS		
Fixed assets		
Intangible assets	3 923	3 340
Tangible assets	305	343
Fixed financial assets	809	809
Total fixed assets	5 037	4 492
Current assets		
Inventory	731	666
Accounts receivable	3 100	4 112
Deferred tax assets	306	484
Other current receivables	6 663	11 094
Cash and cash equivalents	8 791	8 510
Total current assets	19 591	24 866
TOTAL ASSETS	24 628	29 358



Balance Sheet | Parent company

All amounts in SEK thousands	1st Quarter 2026	Full year 2025
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Shareholders' equity	1 753	1 753
Statutory reserve	20	20
Reserve for developmental expenses	2 821	2 821
Total restricted equity	4 594	4 594
Non-restricted equity		
Retained profit/(loss)	10 318	10 218
Profit(loss) for the period	-929	100
Total unrestricted equity	9 389	10 318
Total equity	13 983	14 912
Untaxed reserves	0	0
Liabilities		
Long-term debt	2 271	3 286
Short-term debt	8 374	11 160
Total liabilities	10 645	14 446
TOTAL EQUITY AND LIABILITIES	24 628	29 358



Cash flow Analysis | Parent Company

All amounts in SEK thousands	1st Quarter 2026	1st Quarter 2025
Operating activities		
Profit/(loss) after financial items	-929	-137
Adjustments for non-cash flow items	236	185
Income taxes paid	179	388
Cash flow from operating activities before changes in working capital	-514	436
Cash flow from changes in working capital		
Increase (-) or decrease (+) in inventory	-65	-148
Change in accounts receivables from operating activities	5 442	4 076
Change in liabilities from operating activities	-2 786	-2 911
Cash flow from operating activities	2 077	1 453
Investment activities		
Investment in intangible assets	-748	-179
Cash flow from investment activities	-748	-179
Financing activities		
Underwriting expenses		-49
Amortations of loans	-1 048	-1 167
Cash flow from financing activities	-1 048	-1 216
Increase/decrease in cash and cash equivalents	281	58
Cash and cash equivalents at beginning of year	8 510	5 739
Cash and cash equivalents at end of year	8 791	5 797



Change in equity | Group

All amounts in SEK thousands	Shareholders' equity	Other equity	Other equity including profit/(loss) for the period	Total
Equity 2025-01-01	1554	71 524	-72 178	900
Profit for the period			892	892
Issue of shares	199	9 344		9 543
Costs for issue of shares		-454		-454
Warrants				0
Conversion difference			-232	-232
Equity 2025-12-31	1 753	80 414	-71 518	10 649
Equity 2026-01-01	1 753	80 414	-71 518	10 649
Profit for the period			-1 661	-1 661
Issue of shares				0
Costs for issue of shares				0
Subscription options				0
Conversion difference			-36	-36
Equity 2026-03-31	1 753	80 414	-73 215	8 952



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