

Report from the annual general meeting of Upsales Technology AB on 15 May 2026

Upsales Technology AB held its annual general meeting on Friday 15 May 2026. The main resolutions passed are set out below. For more detailed information on the content of the resolutions, please refer to the full notice of the annual general meeting and the full proposals available on the company's website.

Balance sheets and income statements

The meeting resolved to adopt the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet for the financial year 2025.

Disposition regarding the company's results

The meeting resolved, in accordance with the board's proposal, that no cash dividend would be paid for the financial year 2025. See, however, below under "Distribution in kind".

Discharge from liability

The meeting resolved to discharge the board members and the managing director from liability toward the company for the administration during the financial year 2025.

Bonus issue and reduction of share capital

The meeting resolved, in accordance with the board's proposal, on a bonus issue of SEK 100,000,000 without issuance of own shares, and on a reduction of the share capital for allocation to non-restricted equity of SEK 100,000,000. The bonus issue will be carried out through a revaluation of a fixed asset, the shares in the wholly-owned subsidiary Upsales Nordic AB.

Taken together, these two resolutions mean that the company's share capital, following the implementation of both resolutions, will remain unchanged.

Distribution in kind

The meeting also resolved, in accordance with the board's proposal, on a distribution in kind of all shares in the wholly-owned subsidiary AI Revenue Assistant Software Stockholm AB ("**Aira**"). One share in Upsales Technology AB entitles the holder to one share in Aira. The board was authorized to determine the record date for the distribution, which is planned to coincide with the admission to trading of the shares in Aira on a suitable marketplace.

Board members and auditor

The meeting resolved, in accordance with a proposal from major shareholders presented at the meeting, on the election of Gustaf Lindqvist as a new board member and the re-election of Sebastian Törneman and Daniel Wikberg as board members, with Sebastian Törneman as chair of the board, for the period until the end of the next annual general meeting. Gustaf Lindqvist is Chief Operating Officer and co-founder of the digital agency ted&gustaf, where he has been active since 2010.

The meeting resolved, in accordance with a proposal from major shareholders, to re-elect the registered auditing firm BDO Mälardalen AB as the company's auditor for the period until the end of the next annual general meeting.

The meeting resolved, in accordance with a proposal from major shareholders, that remuneration to board members elected by the meeting for the period until the end of the next annual general meeting shall be paid with SEK 120,000 to the chair of the board and SEK 60,000 each to the other members elected by the meeting who are not the CEO. The meeting further resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

Incentive programs

The meeting resolved to both introduce a warrant-based incentive program for certain employees of the company's wholly-owned subsidiary Upsales Nordic AB (the "**Upsales Program**") and to approve the introduction of a warrant-based incentive program in the wholly-owned subsidiary Aira (the "**Aira Program**"). Both incentive programs are based on warrants and follow the same structure as the company's previous incentive programs.

The Upsales Program entails that a maximum of 250,000 warrants of series 2026/2029, entitling to subscription of shares in Upsales Technology AB, may be issued and transferred by the company to employees of the company's wholly-owned subsidiary, Upsales Nordic AB, who are participating in the program. Upon full subscription and full exercise of these warrants, a total of 250,000 new shares may be issued, corresponding to an increase in the share capital of SEK 10,000 and a dilution of approximately 1.46 percent of the total number of shares and votes in the company following full exercise of all warrants of series 2026/2029.

The Aira Program entails that a maximum of 250,000 warrants of series 2026/2029, entitling to subscription of shares in Aira, may be issued and transferred by the company's wholly-owned subsidiary Aira to Aira employees, who are participating in the program. Upon full subscription and full exercise of these warrants, a total of 250,000 new shares in Aira may be issued, corresponding to an increase in Aira's share capital of SEK 7,423.519194.

Issuance authorization

The meeting resolved, in accordance with the board's proposal, to authorize the board to, on one or more occasions during the period prior to the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve on new issues of shares, issues of convertibles or issues of warrants. The authorization is intended for the issuance of shares, convertibles or warrants as consideration in connection with business acquisitions or the financing of business acquisitions and may result in an increase in the number of shares by a maximum of 10 percent of the number of outstanding shares.

Further information

All financial reports are available at www.upsales.com

Contacts

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About Upsales

Upsales is a Stockholm-based software company on a mission to build the leading AI platform for B2B revenue growth. With best-in-class data and proprietary AI agents, Upsales helps companies accelerate profitable growth. In the last two decades, the company has built a track record of organic, profitable growth. Upsales is a net cash company with zero debt and strong cash flows. Its scalable business model is powered by over 90% recurring subscription revenue. Upsales serves customers in 10 countries, with the majority of its customer base in Sweden. The company is 44% founder- and management-owned, with institutional shareholders including Danske Invest, Nordea Funds, TIN Fonder, SEB Funds, Herald Investment Management, and Schroders.

Upsales Technology AB (publ) is a public company listed on the Nasdaq First North Growth Market. The Company's Certified Adviser is DNB Carnegie Investment Bank AB (publ).

Attachments

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