

Interim report

July - September 2025

July - September 2025

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

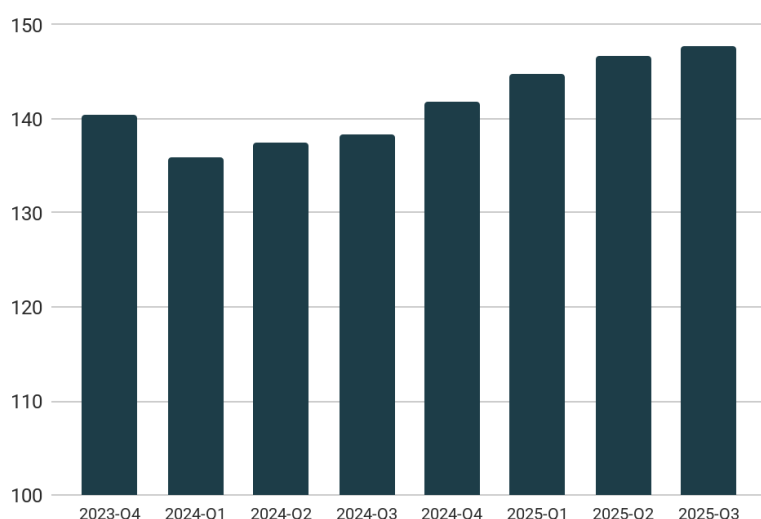
- Annual recurring revenue (ARR) at the end of the quarter was MSEK 147.7 an increase of 6.8% during the last 12 months
- ARR increased by MSEK 1.0 during the quarter
- Net sales increased by 7.0% to MSEK 38.2 (35.7)
- EBITDA increased to MSEK 13.4 (11.0)
- EBITDA margin increased to 35.1% (30.8%)
- Operating profit (EBIT) increased to MSEK 10.9 (8.8)
- Net income increased to MSEK 8.8 (7.0)
- Cash flow from operating activities increased to MSEK 2.1 (-1.9)

January - September 2025

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

- Net sales increased by 3.1% to MSEK 111.7 (108.3)
- EBITDA increased to MSEK 28.2 (26.4)
- EBITDA margin increased to 25.3% (24.3%)
- Operating profit (EBIT) increased to MSEK 20.8 (19.7)
- Net income increased to MSEK 16.7 (15.8)
- Cash flow from operating activities increased to MSEK 13.3 (9.9)

Annual recurring revenue (ARR) MSEK



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

147.7 MSEK

Annual recurring revenue (ARR)

6.8%

ARR growth TTM

22.8%

EBITDA margin TTM

Introducing Upsales AI

Empowering companies with AI to unlock revenue growth



upsales

CEO LETTER

In Q3, Annual Recurring Revenue (ARR) grew to MSEK 147.7, an increase of MSEK 1.0 during the quarter. Compared to the same period last year, net sales increased by 7.0% to MSEK 38.2 (35.7). EBITDA amounted to MSEK 13.4 (11.0), with a margin of 35.1% (30.8%). Operating profit (EBIT) was MSEK 10.9 (8.8), and operating cash flow was MSEK 2.1 (-1.9).

At Upsales, our vision is clear: to build the best AI-powered sales tools for the fastest-growing companies. Over the past year, we've laid the foundation for this transformation, and in Q3, we are seeing that work translate into real progress.

With the rollout of Upsales AI and its expanding feature set, our customers are experiencing clear productivity gains. Teams are working faster, with less manual effort and more focus on what actually drives sales. The feedback has been strong, and it is clear we're solving real problems for our users.

Our growth rate continues to increase, and we expect this positive trend to continue. As we introduce more AI features and intelligent agents, demand from our existing customer base is accelerating. It's exciting to see how many more challenges we can help solve — and how much faster we can help our clients achieve their goals.

We are also strengthening our organization to support this growth. During the quarter, we've made important investments in expanding and elevating our Professional Services organization, with a particular focus on senior expertise and delivery capacity. This will enable us to better support customers as they implement and scale the growing number of use cases around Upsales AI, and ensure we continue to deliver impact at speed and scale.

On the commercial side, new sales momentum remains strong. This is a clear signal that our strategy is working and that the market is responding to what we're building.

And just as we help our customers move faster, we're applying AI internally to accelerate how we build, operate, and scale. Several exciting projects are underway, and the trajectory is clear: Upsales is on its way to becoming one of the most effective SaaS companies in Europe.

Daniel Wikberg
Founder & CEO



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.

July - September 2025

Net sales

The Upsales group's net sales during the period amounted to MSEK 38.2 (35.7), which corresponds to a 7.0% increase compared to the same period last year.

Profit

- EBITDA during the period amounted to MSEK 13.4 (11.0)
- EBIT during the period amounted to MSEK 10.9 (8.8)
- Profit before tax amounted to MSEK 10.9 (8.8) and net income amounted to MSEK 8.8 (7.0)

Cash flow and investments

Cash flow from operating activities during the period amounted to MSEK 2.1 (-1.9). Investments in tangible assets during the period amounted to MSEK 1.1 (0.3). Investments in intangible assets amounted to MSEK 4.6 (1.4). Investments in intangible assets consist of capitalised development costs.

Depreciation of tangible and intangible assets during the period amounted to MSEK 2.5 (2.2).

January - September 2025

Net sales

The Upsales group's net sales during the period amounted to MSEK 111.7 (108.3), which corresponds to a 3.1% increase compared to the same period last year.

Profit

- EBITDA during the period amounted to MSEK 28.2 (26.4)
- EBIT during the period amounted to MSEK 20.8 (19.7)
- Profit before tax amounted to MSEK 21.2 (20.0) and net income amounted to MSEK 16.7 (15.8)

Cash flow and investments

Cash flow from operating activities during the period amounted to MSEK 13.3 (9.9). Investments in tangible assets during the period amounted to MSEK 2.4 (0.7). Investments in intangible assets amounted to MSEK 12.2 (5.4). Investments in intangible assets consist of capitalised development costs.

Depreciation of tangible and intangible assets during the period amounted to MSEK 7.4 (6.6).

Liquidity and financial position

As of 30 th of September 2025, net cash amounted to MSEK 20.5 (29.9). Total equity at the end of the period amounted to MSEK 12.6 (19.3).

FINANCIAL INFORMATION

Employees

The number of employees in the Upsales group at the end of the period was 69 (76).

Warrant-based incentive programs

The annual general meeting on 8 May 2025 decided on a warrant-based incentive program. According to the program, a maximum of 150,000 warrants can be issued and transferred to participants in the program, implying a dilution of approximately 0.9 percent.

The company already had two warrant-based incentive programmes. The annual general meeting on 25 April 2024 decided on a warrant-based incentive program. According to the program, a maximum of 150,000 warrants can be issued and transferred to participants in the program, implying a dilution of approximately 0.9 percent. The annual general meeting on 4 May 2023 decided on a warrant-based incentive program "2023/2026", where a maximum of 200,000 warrants can be issued and transferred to participants in the program, implying a dilution of approximately 1.2 percent.

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

No significant events occurred during the reporting period.

Significant events after the quarter

No significant events occurred after the reporting period.

Auditor

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

Disclosure of report

This report was submitted for publication on 22 October 2025 at 08:30.

The report was published on the Upsales website at the same time.

Financial calendar

Interim Report Q4 2025:
18 February 2026

Interim Report Q1 2026:
22 April 2026

Interim Report Q2 2026:
22 July 2026

Interim Report Q3 2026:
21 October 2026

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GROUP FINANCIAL STATEMENT

Income Statement

Amount in KSEK	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-sep 2024	Jan-Dec 2024
Operating income					
Net sales	111,652	108,323	38,161	35,675	144,769
Capitalised development costs	8,202	4,823	2,547	1,382	7,128
Other operation income	297	216	59	117	159
Total operation income	120,152	113,362	40,766	37,173	152,056
Operating expenses					
Other external expenses	-40,304	-40,815	-12,818	-12,757	-56,096
Personnel costs	-51,443	-45,952	-14,520	-13,402	-63,375
Depreciation and impairment of tangible and intangible assets	-7,399	-6,647	-2,518	-2,229	-8,880
Other operating expenses	-181	-229	-21	-17	-792
Total operation expenses	-99,328	-93,642	-29,877	-28,404	-129,143
Operating profit (EBIT)	20,824	19,720	10,889	8,769	22,913
Financial items					
Financial income	356	310	37	79	554
Financial expenses	0	-20	0	0	-20
Total financial expenses	356	290	37	78	534
Profit before tax	21,181	20,010	10,926	8,847	23,447
Income Tax	-4,488	-4,165	-2,155	-1,840	-4,966
Net income	16,692	15,845	8,772	7,007	18,481
Earnings per share, SEK	0.99	0.94	0.52	0.42	1.10
Earnings per share after dilution, SEK	0.99	0.94	0.52	0.42	1.10
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

GROUP FINANCIAL STATEMENT

Balance Sheet

Amount in KSEK	30 September 2025	30 September 2024	31 December 2024
ASSETS			
<i>Non-current assets</i>			
Capitalised development costs	29,381	21,277	22,801
Tangible assets	6,186	5,756	5,286
Deferred tax assets	363	372	0
Other long-term receivables	5	358	358
Total non current assets	35,935	27,763	28,446
<i>Current assets</i>			
Accounts receivables	14,830	14,290	19,792
Current tax claim	3,555	91	1,839
Other current receivables	71	101	239
Prepaid expenses and accrued income	7,475	7,413	6,415
Cash and cash equivalents	20,512	29,868	47,434
Total current assets	46,443	51,764	75,719
TOTAL ASSETS	82,378	79,527	104,165
EQUITY AND LIABILITIES			
Equity	12,602	19,278	21,914
<i>Current liabilities</i>			
Accounts payable	4,055	2,642	8,070
Income tax liabilities	0	32	0
Other current liabilities	3,715	2,735	5,516
Accrued expenses and prepaid income	62,005	54,840	68,664
Total current liabilities	69,775	60,249	82,251
Total liabilities	69,775	60,249	82,251
TOTAL EQUITY AND LIABILITIES	82,378	79,527	104,165

GROUP FINANCIAL STATEMENT

Changes in Equity

Amount in KSEK	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	21,914	30,271	30,271
Dividend	-25,258	-25,258	-25,258
Issued shares	0	0	0
Change of warrants	-705	-1,581	-1,581
Foreign currency translation differences	-42	1	1
Net income	16,692	15,845	18,481
Closing balance	12,602	19,278	21,914

GROUP FINANCIAL STATEMENT

Cash Flow

Amount in KSEK	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-sep 2024	Jan-Dec 2024
<i>Operating activities</i>					
Operating profit	20,824	19,720	10,889	8,769	22,913
Adjustments for non-cash items	7,104	6,559	2,540	2,201	8,770
Interest received	356	310	37	79	554
Interest paid	0	-20	0	0	-20
Income tax paid	-6,139	-11,885	-2,230	-1,802	-13,675
Cash flow from operating activities before changes in working capital	22,146	14,683	11,236	9,246	18,542
<i>Changes in working capital</i>					
Changes in current receivables	3,640	13,333	2,248	-37	8,296
Changes in current liabilities	-12,473	-18,119	-11,337	-11,156	3,891
Total change in working capital	-8,834	-4,785	-9,089	-11,192	12,187
Cash flow from operating activities	13,312	9,897	2,147	-1,946	30,729
<i>Investing activities</i>					
Investments in intangible assets	-12,184	-5,449	-4,628	-1,382	-8,612
Investments in tangible assets	-2,385	-714	-1,086	-282	-817
Acquisition of financial assets	0	-5	0	0	-5
Disposal of financial assets	354	371	0	0	371
Cash flow from investing activities	-14,216	-5,797	-5,714	-1,664	-9,063
<i>Financing activities</i>					
Change of warrants	-705	-1,581	32	0	-1,581
Dividend paid to the parent company's shareholders	-25,258	-25,258	0	0	-25,258
Cash flow from financing activities	-25,962	-26,838	32	0	-26,838
CASH FLOW FOR THE PERIOD	-26,866	-22,738	-3,535	-3,610	-5,172
Cash and cash equivalents at the beginning of the period	47,434	52,606	24,069	33,478	52,606
Exchange rate differences in cash and cash equivalents	-56	0	-22	0	0
Cash and cash equivalents at the end of the period	20,512	29,868	20,512	29,868	47,434

GROUP FINANCIAL STATEMENT

KPI summary

Amount in KSEK	Jul-Sep 2025	Jul-sep 2024	Jan-Dec 2024
Net sales	38,161	35,675	144,769
Net sales growth (%)	7.0%	-0.9%	-0.3%
Subscription revenue (%) of total net sales	95.9%	97.7%	95.2%
Annual recurring revenue (ARR)	147,718	138,355	141,882
ARR change during the period	1,047	824	1,468
ARR growth during the period (%)	0.7%	0.6%	1.0%
EBITDA	13,407	10,998	31,793
EBITDA margin (%)	35.1%	30.8%	22.0%
EBIT	10,889	8,769	22,913
EBIT margin (%)	28.5%	24.6%	15.8%
Net income	8,772	7,007	18,481
Operating cash flow	2,147	-1,946	30,729
Net Cash	20,512	29,868	47,434

PARENT COMPANY FINANCIAL STATEMENT

Income Statement

Amount in KSEK	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-sep 2024	Jan-Dec 2024
<i>Operating income</i>					
Net sales	2,160	2,045	720	720	2,765
Other operation income	0	0	0	0	0
Total operation income	2,160	2,045	720	720	2,765
<i>Operating expenses</i>					
Other external expenses	-1,680	-1,187	-601	-439	-1,583
Personnel costs	-2,237	-2,672	-512	-750	-3,674
Other operating expenses	0	0	0	0	0
Total operation expenses	-3,917	-3,860	-1,113	-1,189	-5,257
Operating profit (EBIT)	-1,757	-1,815	-393	-469	-2,492
<i>Financial items</i>					
Profit from participations in group companies	0	0	0	0	16,900
Financial income	1	10	0	3	13
Financial expenses	-4	0	0	0	0
Total financial expenses	-3	10	0	3	16,913
Profit after financial items	-1,760	-1,805	-392	-467	14,421
Received group contributions	0	0	0	0	2,481
Profit before tax	-1,760	-1,805	-392	-467	16,902
Income Tax	363	372	81	96	0
Net income	-1,397	-1,433	-311	-370	16,902

PARENT COMPANY FINANCIAL STATEMENT

Balance Sheet

Amount in KSEK	30 September 2025	30 September 2024	31 December 2024
ASSETS			
<i>Financial assets</i>			
Shares in group companies	29,232	29,232	29,232
Deferred tax assets	363	372	0
Other long-term receivables	5	358	358
Total non current assets	29,600	29,963	29,590
<i>Current assets</i>			
Accounts receivables	0	300	0
Receivables from group companies	0	0	0
Current tax claim	31	31	17
Other current receivables	0	99	104
Prepaid expenses and accrued income	165	244	137
Cash and cash equivalents	962	381	480
Total current assets	1,158	1,056	738
TOTAL ASSETS	30,758	31,018	30,329
EQUITY AND LIABILITIES			
EQUITY	816	9,841	28,176
<i>Current liabilities</i>			
Accounts payable	313	172	251
Liabilities to group companies	29,145	20,526	1,345
Income tax liabilities	0	32	0
Other current liabilities	190	275	296
Accrued expenses and prepaid income	294	172	261
Total current liabilities	29,941	21,177	2,153
TOTAL EQUITY AND LIABILITIES	30,758	31,018	30,329

PARENT COMPANY FINANCIAL STATEMENT

Change of Equity

Amount in KSEK	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	28,176	38,112	38,112
Dividend	-25,258	-25,258	-25,258
Issued shares	0	0	0
Change of warrants	-705	-1,581	-1,581
Net income	-1,397	-1,433	16,902
Closing balance	816	9,841	28,176

PARENT COMPANY FINANCIAL STATEMENT

Cash Flow

Amount in KSEK	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-sep 2024	Jan-Dec 2024
<i>Operating activities</i>					
Operating profit	-1,757	-1,815	-393	-469	-2,492
Adjustments for non-cash items	0	0	0	0	0
Interest received	1	10	0	3	13
Interest paid	-4	0	0	0	0
Income tax paid	-14	4	-5	2	10
Cash flow from operating activities before changes in working capital	-1,774	-1,802	-397	-465	-2,469
<i>Changes in working capital</i>					
Changes in current receivables	76	7,080	182	93	7,183
Changes in current liabilities	27,789	19,944	-56	-243	18,127
Total change in working capital	27,865	27,024	126	-151	25,310
Cash flow from operating activities	26,091	25,223	-271	-615	22,841
<i>Investing activities</i>					
Acquisition of financial assets	0	-5	0	0	-5
Disposal of financial assets	353	371	0	0	371
Cash flow from investing activities	353	366	0	0	366
<i>Financing activities</i>					
Change of warrants	-705	-1,581	32	0	-1,581
Received group contributions	0	0	0	0	2,481
Dividend	-25,258	-25,258	0	0	-25,258
Cash flow from financing activities	-25,962	-26,838	32	0	-24,357
CASH FLOW FOR THE PERIOD	482	-1,249	-239	-615	-1,150
Cash and cash equivalents at the beginning of the period	480	1,630	1,201	996	1,630
Exchange rate differences in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at the end of the period	962	381	962	381	480

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.

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.

