



**Year-end report**  
January – December 2025  
Done.ai Group AB

Pro Forma January – December 2025 *	(SEK 000s)
• Consolidated net sales:	441,300
• Adjusted EBITDA:	11,473
• Adjusted EBITDA-margin:	3%

\* The pro forma figures for January – December 2025 includes the performance of the acquisitions made to date. Numbers are presented without any impact of synergies or integration effects.  
The EBITDA is adjusted for non-recurring expenses primarily related to the divestment of the ERP-division in 2024.  
The numbers above have not been audited and are presented to give an indicative performance of the group.



# CEO COMMENT

Staffan Herbst

CEO, Done.ai Group



Dear Shareholders,

2025 was a year of forming Done.ai Group. We entered it with the conviction that the next generation of business tools will be defined by intelligent platforms that unify operations, data, and financial services into one coherent experience, so that ambitious SMEs can turn complexity into clarity and focus on what actually drives growth. We are leaving the year with the foundation of exactly that, and with the scale, team, and product architecture to execute on it.

SMEs have long been held back by fragmented software stacks. The tools exist, but the gaps between them create manual work, errors, and blind spots in cash flow and operations. Done.ai is built to close those gaps, replacing disconnected solutions with an integrated engine that connects every touchpoint, from first customer contact to back-end accounting and cash management, in a single coherent workflow.

Through seventeen acquisitions, we have assembled an ecosystem that spans CRM, marketing, sales, operations, accounting, and embedded financial services. But acquisitions alone do not build a platform. Alongside this, we have invested heavily in product development and the technical foundation that makes these capabilities work as one, investments that will start coming to market through product launches in 2026. The Done.ai Platform and the integrations that connects our business units are the result of that sustained effort. Done.ai now serves more than 15,000 business customers directly, and through our exclusive fintech distribution agreement with Finago, we have a long-term channel into an additional 30,000 customers and one of the largest ERP customer bases in the Nordics.

## Financial performance

When we started 2025 with SEK 33 million in revenues, I said we would build fast and with discipline. Reaching SEK 441 million in pro forma revenues by year end, nearly 14x growth in a single year, is a result that reflects exactly that. This growth has been primarily driven by our acquisition strategy, which has rapidly scaled our customer base, distribution, and product capabilities. The organic foundation within the group is also growing, and as integration progresses, we expect cross-sell and platform synergies to become

an increasingly significant driver of revenue going forward. Excluding one-time and restructuring costs connected to the ERP divestment, the group delivered on a pro forma basis adjusted EBITDA of SEK 11 million for the full year. The 4th quarter pro forma came in at SEK 103 million revenues with an EBITDA of SEK -8 million. This is where I want to be clear: that number reflects deliberate investment in platform development and integration, alongside seasonal impact towards year end, and it comes before any meaningful revenue or cost synergies have started to flow. As integration deepens through 2026, I am confident this will translate into stronger margins through shared infrastructure, cross-sell, and AI-enabled automation.

## AI as the compounding Layer

AI is not a feature in Done.ai. It is the intelligence layer that sits across the entire platform. We are building the Done.ai Platform to connect operational, financial, and customer data into a unified structure that enables automation, smarter decision-making, and AI-powered applications at scale.

Much of this work is foundational. Integrating systems, structuring data models, and consolidating siloed information into a shared architecture. Every invoice processed, transaction recorded, support case resolved, and marketing interaction captured strengthens this foundation. Over time, this creates a compounding effect improving automation, accelerating product development, increasing customer value, and deepening our competitive moat. This is the foundation we have been building throughout 2025, and it is what will make the next phase possible.

## From building to executing

2025 was about building the base. Scale, capabilities, team, and the first version of a unified platform strategy. 2026 is about making that base work as one. Our capital allocation strategy is built to support exactly that. We invest in platform and product execution and funding that investment through the group's own cash generation, and use the balance sheet selectively for acquisitions that strengthen the ecosystem and accelerate distribution. We remain active in evaluating new targets and will continue to move with conviction when the right deals appear.

## Key focus areas for 2026

Our near-term roadmap is clear and execution-focused. The following key priorities define how we will grow the business in 2026:

The launch of the Done Platform is our most exciting delivery in 2026. This is the unified operating system that will bring together our products under a single identity, a shared data layer, and a common workflow engine. It is what transforms Done.ai from a portfolio of complementary tools into a genuinely integrated platform and what unlocks the cross-sell and upsell opportunities that the 45,000 customers in our network make possible.

Embedded Financial Services is another layer of value we bring directly into the Done experience. Our Buy Now, Pay Later capability, combined with Card and Spend Management, allows customers to finance operations, control expenditure, and manage payments entirely within their existing workflows. Distributed through our ERP partners, this creates a seamless financial layer that requires no separate onboarding and generates recurring, high-margin revenue for the group.

The Done AI Lab will serve as the accelerator for everything on this roadmap. By centralising AI and data capability, we move faster across the entire product portfolio, increase automation for customers, and leverage our growing data advantage in ways that individual product teams could not achieve independently. The Lab is not intended to be a research function; it is a delivery engine.

Cross-sell and up-sell excellence is where our scale becomes commercially meaningful. Across the group we now serve more than 15,000 business customers directly and another 30,000 through our partner network. The priority in 2026 is to turn that reach into revenue by increasing coordinated cross-sell and upsell capabilities across all business units. Central to this is the development of a bundled Done offering a packaged suite that brings together our software, fintech, and AI capabilities into a single proposition that is easy to sell, easy to buy, and straightforward to expand. This is how we increase customer lifetime value systematically across the entire group.

## Recent strategic acquisitions

During the quarter we signed an agreement to acquire Plorea Holding AS, which subsequently closed in January 2026, bringing point-of-sale and payments into the Done.ai ecosystem. This moves us closer to where commerce happens and where the most valuable operational data originates. For the HoReCa segment and other merchant verticals, we can now combine POS and payments with automated accounting, invoicing, and customer engagement in one integrated workflow. POS is a vertical we find particularly compelling and one where we see clear opportunities to deepen our presence through further add-on acquisitions over time.

I am also pleased to announce that we just recently signed an agreement to acquire Vilect AS, adding recruitment to the Done.ai platform. Recruitment is being reshaped by AI and Vilect has built exactly the kind of structured, data-rich hiring platform that connects naturally with the rest of our ecosystem. An exciting addition that deepens our HR vertical and continues to demonstrate the pace at which Done.ai is growing.

We enter 2026 as a meaningfully different business than we were twelve months ago. The foundation is in place. The platform is taking shape. The team has the experience and ambition to execute. Thank you for your continued trust as we build something that we believe can redefine how SMEs across the Nordics run their businesses.

Sincerely,

**Staffan Herbst**  
CEO, Done.ai Group

## Laying the foundations of an AI-enabled Done.ai platform

Through seventeen strategic acquisitions, including five subsidiary add-ons, Done.ai has acquired a total of 35 legal entities as of February 2026. With this, Done.ai continues its journey to build a connected ecosystem that powers the operational and financial engine of small and mid-sized companies. Each acquisition has been made to strengthen specific capabilities spanning CRM, marketing, professional services, and embedded financial services, and together they form the basis of an integrated, AI-driven platform.

Done.ai is not just simply aggregating companies, but deliberately assembling a unified operational stack. By combining business tools with embedded financial services, digital expertise, and AI-enabled capabilities, Done.ai is building a platform designed for scale, helping businesses operate smarter, faster, and with greater control.

Our acquisition strategy remains disciplined and focused on long-term value creation. As integration progresses, we will continue to expand capabilities through selective strategic acquisitions.

Pro forma numbers [SEK 000]	Oct - Dec 2025	Jan - Dec 2025	2024 *
Net Sales	103,060	441,300	32,530
Net Operating Expenses	110,812	470,514	35,350
EBITDA	-7,752	-29,214	-2,820
EBITDA-Margin	-7.5%	-6.6%	-8.7%
Non-recurring expenses for the period	0	40,687	0
Adjusted EBITDA	-7,752	11,473	-2,820
Adjusted EBITDA-Margin	-7.5%	2.6%	-8.7%
Depreciation and amortization, non acquisition-related	-11,042	-22,691	-4,640
Adjusted EBIT, before acquisition-related amortization	-18,794	-11,218	-7,461

\* Comparison against continuing operations, excluding the sold ERP division.

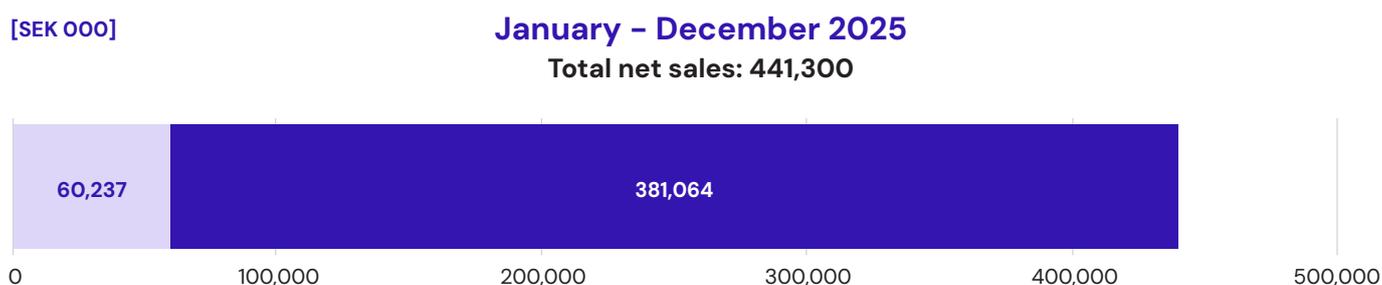
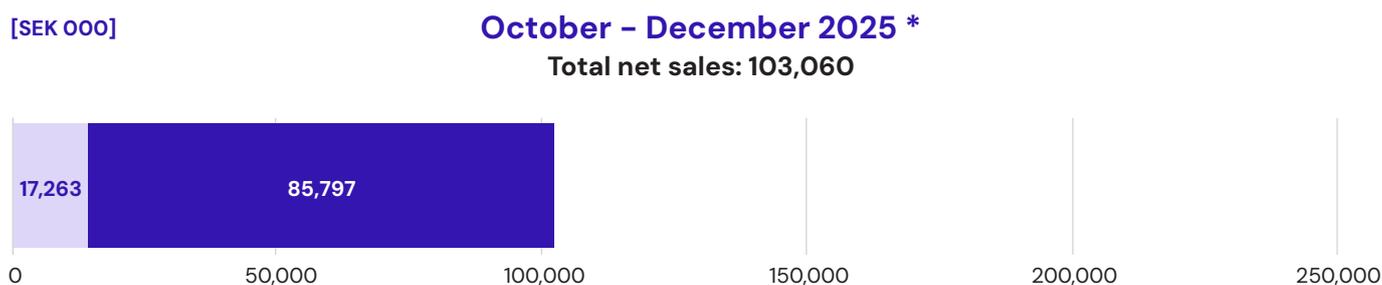
\*\* Net operating expenses is calculated as operating expenses less other operating income and capitalised R&D.

\*\*\* The non-recurring expenses are primarily related to the divestment of the ERP-division in 2024.

## Scaling Done.ai – Combining organic growth and acquisitions

The pro forma graph below illustrate the combined scale of Done.ai's acquired capabilities in its existing operations.

- Done.ai Group - Pre acquisitions
- Acquisitions



\* The pro forma figures for Q4 2025 presented above are including the performance of the acquisitions made to date. Numbers are presented without any impact of synergies or integration effects. These figures have not been audited and are provided to give an indicative view of the financial performance of the group's performance including Accountabl, Debet, Fullstakk, Frisikt, JCloud, Huddlestock, Huddlestock Investor Services, Huddlestock Technologies, Metamanager Plorea, Regneskapene, Vilect, We Assist, as well as five subsidiary add-on acquisitions.

## Financial performance of Done.ai Group

Financials [SEK 000]	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024 *
Net sales	86,469	8,631	239,851	32,530
Net operating Expenses **	-93,211	-14,353	-286,499	-35,350
<b>EBITDA</b>	<b>-6,742</b>	<b>-5,722</b>	<b>-46,648</b>	<b>-2,820</b>
Depreciation and amortisation, non acquisition-related	-9,916	-384	-16,478	-4,640
<b>EBIT, before acquisition-related amortisation</b>	<b>-16,659</b>	<b>-6,106</b>	<b>-63,126</b>	<b>-7,461</b>
Depreciation and amortisation, acquisition-related	-22,589	0	-57,001	0
<b>EBIT, after acquisition-related amortisation</b>	<b>-39,247</b>	<b>-6,106</b>	<b>-120,127</b>	<b>-7,461</b>
Non-recurring expenses for the period ***	0	0	40,687	0
<b>Adjusted EBITDA</b>	<b>-6,742</b>	<b>-5,722</b>	<b>-5,961</b>	<b>-2,820</b>
<b>Adjusted EBIT, before acquisition-related amortisation</b>	<b>-16,659</b>	<b>-6,106</b>	<b>-22,439</b>	<b>-7,461</b>
Adjusted EBIT, after acquisition-related amortisation	-39,247	-6,106	-79,440	-7,461

\* The table presents financial information for Done.ai Group. Comparison is made against 2024 figures excluding the divested ERP division. These figures have not been audited and are provided to give an indicative view of the financial performance of the group's current businesses excluding the divested ERP division.

\*\* Net operating expenses is calculated as operating expenses less other operating income and capitalised R&D.

\*\*\* To provide a fair and representative view of ongoing operational performance, certain non-recurring expenses during 2025 have been highlighted separately to better illustrate the underlying business results. The non-recurring expenses are primarily related to the divestment of the ERP-division in 2024.

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## About Done.ai

Done.ai has entered a new chapter marking its transformation from a traditional ERP vendor into a one-stop shop for modern businesses, offering an integrated suite of AI-powered tools that span the full operational workflow, from first customer touchpoint to back-end accounting and cash management, all within one automated, end-to-end platform.

Done.ai is redefining financial services through seamless AI-powered automation and embedded finance solutions. By integrating automated treasury management, payment solutions, real-time spend management and Open Banking directly into operational systems, businesses gain immediate liquidity control, increased automation and enhanced efficiency. These services will launch via a three-year exclusive distribution agreement with partner 24SevenOffice, ensuring rapid access to its established ERP customer base across the Nordics.

Done.ai takes full advantage of new regulatory frameworks such as PSD3, PSR and FIDA, which enable greater access to financial data, enhance payment security and facilitate seamless integration of financial services into business platforms. By leveraging Open Banking, businesses can automate transactions, optimise liquidity and gain real-time financial insights with confidence.

Done.ai is an ambitious, technology-driven company committed to developing innovative solutions that enhance financial automation while integrating them into a comprehensive, all-in-one business platform. By combining embedded finance with a fully connected ecosystem of SaaS business systems and integrated AI, businesses gain real-time visibility into the entire value chain, enabling them to optimise workflows, drive smarter decision-making and unlock new growth opportunities within a single, unified solution.

### AI automation

AI is at the core of Done.ai, seamlessly driving automation and intelligence across the entire platform. From financial operations to sales, customer engagement and business management, AI continuously optimises workflows, predicts outcomes and eliminates inefficiencies. By learning from data in real time, it enhances decision-making, streamlines processes and ensures businesses can operate smarter, faster and with greater financial control, eliminating unnecessary manual work across the entire value chain.

Done.ai's AI-enabled automation is designed to significantly reduce operational costs for customers.



## Systems and modules

Done.ai is more than just finance, it is a comprehensive business platform that provides companies with everything needed in one place. With a modular and API-driven architecture, businesses can tailor the solution to fit specific needs. Designed to become a one-stop shop, the platform offers CRM, ERP, accounting, reminder and collector services and financial modules, all within a seamless, AI-powered environment.

By offering automation, speed and scalability, Done.ai ensures that businesses, from SMEs to large enterprises, can eliminate inefficiencies and manage their entire value chain in one centralised, intelligent system. Whether a startup looking for a simple setup or a multinational enterprise needing deep customisation, Done.ai provides everything needed to succeed.

All non-financial services are already actively delivered, while the first embedded financial services are expected to go live in the second half of 2025. As a complement to its fintech focus, Done.ai also offers Masterplan, a cloud-based MRP module that supports production planning, inventory control and supply chain visibility for industrial businesses. While not a strategic core area, the module integrates seamlessly into the broader platform and continues to serve an existing international customer base.

## Fintech strategy

As part of its fintech strategy, Done.ai is planning to roll out a comprehensive suite of financial services designed to enhance automation, liquidity management and payment flexibility for businesses. These services will include business bank accounts and automated treasury services, enabling seamless cash flow optimisation. The roadmap also includes deferred payments, overdraft facilities and both spot and traditional factoring solutions to support working capital management.

Additionally, Done.ai plans to offer credit and debit cards alongside spend management tools, providing greater control over company expenses. Open Banking integrations and foreign exchange services will further expand platform capabilities, ensuring frictionless cross-border transactions. Secure OTP authentication will be integrated directly with payroll systems to enhance security and efficiency in salary payments.

Beyond these core services, the company intends to explore insurance offerings as well as facilitation of stock, share and fund transactions, positioning Done.ai as a fully embedded financial services provider within operational platforms.

## Strategic partnerships

Done.ai benefits from a strong strategic partnership with 24SevenOffice, which includes an exclusivity agreement granting Done.ai distribution rights through 24SevenOffice's ERP and accounting platform. This collaboration ensures direct access to a large and established customer base

across the Nordics, accelerating the rollout and adoption of embedded services.

In addition, Done.ai has a strategic agreement with Nordiska Kreditmarknadsaktiebolaget (publ), a bank specialising in innovative financial solutions for businesses and consumers. Through this partnership, Done.ai gains access to a broad suite of financial products, including savings, loans and payments, delivered seamlessly under its own brand.

Committed to expanding accessibility and adoption, Done.ai is actively fostering partnerships with other ERP providers, financial institutions and SaaS platforms. Designed as a plug-and-play solution, the platform integrates easily into any ERP environment, allowing third-party systems to enhance their offering with AI-driven automation and embedded finance.

To further accelerate market expansion, Done.ai is building a reseller network, enabling accounting firms, consulting companies and system integrators to distribute and implement its solutions for clients. Through these strategic alliances, Done.ai ensures scalability, adaptability and effortless adoption across industries.

## A unified platform for businesses

With embedded finance at its core, AI as an enabler and a modular SaaS foundation, Done.ai serves as a unified platform for businesses, empowering them to streamline operations, gain real-time financial control and scale with confidence. By bringing together operational tools and financial services into a single ecosystem, companies can focus on growth and innovation without compromise.

The logo for Done.ai, featuring the word "done" in a bold, lowercase, blue sans-serif font, followed by a trademark symbol (TM) in a smaller size.

## Net sales and results

The financial performance of Q4 2025 reflects the consolidation of acquisitions completed during the year.

The reported revenue in the reference period 2024 included the fully divested ERP division in the end of last year.

During the quarter, acquisition-related amortisation was recognised in accordance with the accounting principles of the Swedish K3 framework.

Comparative figures for 2024 refer to audited results and may differ from figures presented in the year-end Report 2024.

### October – December 2025 – Group

Net sales in Q4 amounted to MSEK 86.5, EBITDA to MSEK -6.7 and operating profit to MSEK -39.2. Operating profit included MSEK -32.5 in depreciation and amortisation of which MSEK -22.6 was acquisition related amortisation. Profit after tax was MSEK -31.4, earnings per share before dilution SEK -0.37 and after dilution SEK -0.37.

### Parent company

Net sales in Q4 amounted to MSEK 17.9 and operating profit to MSEK 0.2. Profit after tax was MSEK -9.4.

### January – December 2025 – Group

Net sales YTD (Dec) amounted to MSEK 239.9, EBITDA to MSEK -46.6 and operating profit to MSEK -120.1. Operating profit included MSEK -73.5 in depreciation and amortisation of which MSEK -57.0 was acquisition related amortisation. Profit after tax was MSEK -116.6, earnings per share before dilution SEK -1.54 and after dilution SEK -1.54.

### Parent company

Net sales YTD (Dec) amounted to MSEK 26.5 and operating profit to MSEK -16.1. Profit after tax was MSEK -42.9.

### Cash flow and financial position – Group

The Group's cash and cash equivalents amounted to MSEK 121.4 at the end of the quarter. Cash flow from operating activities before changes in working capital totalled MSEK 148.3, cash flow from investment activities MSEK 88.8 and cash flow from financing activities MSEK -64.3.

Total cash flow for the period was MSEK 16.7. Current receivables amounted to MSEK 146.5, current liabilities to MSEK 156.4 and long-term liabilities to MSEK 100.4.

The equity/assets ratio was 65.0%.

### Investments and depreciation

The Group's capitalised R&D amounted to MSEK 28.3 and capitalised concessions, patents, licenses, trademarks and similar rights to MSEK 209.3. Amortisation during the quarter was MSEK 32.5 with a typical write-down period of five years.

### Equity

The Group's total equity amounted to MSEK 551.1 with a share capital of MSEK 8.5 consisting of 85,065,180 shares with a quotient value of SEK 0.1 per share.

### Dividend

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year of 2025, as it believes that retaining earnings and liquidity will enable the company to pursue highly value-accretive organic and inorganic growth opportunities.

### Incentive program

In December 2025, the Board of Directors allocated 556,745 warrants under the Incentive Program 2024/2028 to senior executives and key employees. Each warrant entitles the holder to subscribe for 3.2621 new shares at a subscription price of SEK 4.60 per share during January 2028, representing a maximum dilution of approximately 2.1 per cent upon full exercise. For further information please refer to Done.ai's official website under Corporate Governance.

### Significant events during the period

On October 17, Kim Kåsene stepped down from his position as Chief Commercial Officer (CCO) of Done.ai Group AB. His employment was terminated with immediate effect. In the interim, the Group's management team jointly oversees the Company's commercial operations.

On November 25, Done.ai Group AB resolved on a directed set-off issue of 1,472,626 shares to R-Venture AS and 328,352 shares to IP Group AS at a subscription price of SEK 16 per share, pursuant to the authorisation granted by the Extraordinary General Meeting on 10 July 2025.

The shares were issued in settlement of vendor notes under the previously communicated acquisition agreements regarding Debet AS, Fullstakk Marketing AS and Jcloud AS, corresponding to an aggregate amount of SEK 28.8 million converted from NOK.

Subscription and payment for the new shares shall take place no later than 28 November 2025. Following registration of the set-off issue with the Swedish Companies Registration Office, the total number of shares and votes in Done.ai will increase by 1,800,978 to 85,065,180, and the share capital will increase to SEK 8,506,518.

On December 19, Done.ai Group AB signed an agreement to acquire 100 percent of the shares in Plorea Holding AS, a Nordic provider of point-of-sale and payment solutions. The implied enterprise value of Plorea amounts to approximately NOK 106 million, based on estimated revenues of NOK 90 million and reported EBIT of NOK 14 million for the financial year 2026.

The final purchase price, subject to net debt and working capital adjustments as per 31 December 2025, comprises an up-front cash consideration of NOK 16 million, an estimated seller's credit of NOK 37 million to be converted into newly issued shares in Done.ai at a subscription price of SEK 16 per share, and an estimated cash earn-out of NOK 17 million contingent upon future financial performance.

The transaction is subject to customary closing conditions and is expected to be completed in early 2026. The board of directors intends to resolve on the issuance of the consideration shares pursuant to the authorisation granted by the Extraordinary General Meeting held on 10 July 2025. The transaction is expected to have a material positive impact on Done.ai's revenues and result.

On December 30, the Board of Directors resolved to allocate 556,745 warrants under the Company's Incentive Program 2024/2028, out of a maximum of 1,745,300 warrants. All allocated warrants were subscribed for by senior executives and key employees within the Group.

The warrants entitle the holders to subscribe for 3.2621 new shares per warrant during January 2028 at a subscription price of SEK 4.6 per share. Upon full exercise of all warrants, the maximum dilution corresponds to approximately 2.1 per cent of the total number of shares and votes in the Company, representing 1,816,168 new shares.

### **Significant events after the period**

On January 13, 2026, Done.ai Group AB completed the previously announced acquisition of 100 percent of the shares in Plorea Holding AS following the fulfilment of all closing conditions.

The acquisition expands Done.ai's operations into the point-of-sale market and strengthens its AI-powered operating platform for SMEs across the Nordics. Plorea serves more than 2,000 merchant customers and processes over 8 million transactions annually, representing more than NOK 5 billion in total payment volume.

The purchase price structure remains in accordance with the previously communicated terms, comprising cash consideration, seller's credit to be converted into shares, and an earn-out contingent upon future financial performance.

On February 25, 2026, Done.ai Group AB signed an agreement to acquire 100 percent of the shares in Vilect AS, a Norwegian provider of recruitment SaaS and software-enabled recruitment services for small and medium-sized enterprises.

The acquisition strengthens Done.ai's HR offering and adds a specialised recruitment workflow to the group's AI-powered operating platform for SMEs across the Nordics. Vilect serves hundreds of companies across Norway and reported revenues of NOK 7.3 million for the financial year 2025.

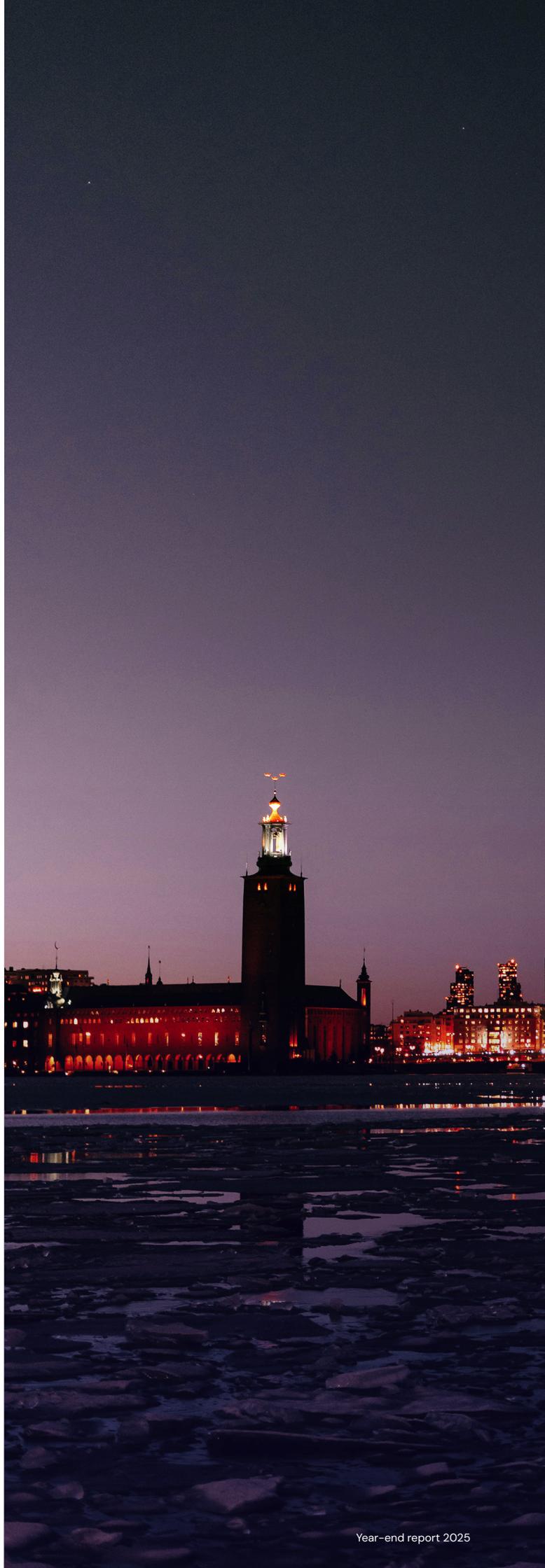
The implied enterprise value amounts to NOK 6.5 million. The purchase price will be fully financed through a seller's credit to be converted into newly issued shares in Done.ai at a subscription price of SEK 16 per share. The transaction is subject to customary closing conditions and is expected to be completed in the coming weeks.

For comprehensive details on these events, please refer to the full press releases available on Done.ai's official website: [done.ai/investor-relations#latest-press-releases](https://done.ai/investor-relations#latest-press-releases).

There were no other significant events during the period.

### **Done.ai Group AB share (Ticker: DONE)**

Done.ai Group AB's shares are traded on Nasdaq First North Growth Market. On December 31, 2025 Done.ai Group shares were listed at SEK 6.69, which corresponded to a market value of approximately MSEK 569.1. During the quarter, the share was listed at a maximum of SEK 7.91 on October 1, and at a minimum of SEK 5.50 on December 11. The total number of registered shares on December 31, was 85,065,180.



## The ten largest shareholders on December 31, 2025

Shareholders	Number of shares	Votes, %
R-Venture AS	52 965 651	62.26%
Peter Dybvad-Roll	1 903 381	2.24%
Nordnet Livsforsikring AS	1 016 545	1.20%
Nordnet Pensionsförsäkring	972 808	1.14%
Avanza Pension	961 269	1.13%
Linda Sannesmoen	834 078	0.98%
Staffan Herbst	693 883	0.82%
Eirik Stranden	567 365	0.67%
Four Holding AS	554 188	0.65%
Karo Invest AS	511 685	0.60%
Other shareholders	24 084 327	28.31%
<b>Total</b>	<b>85 065 180</b>	<b>100%</b>

Source: Modular Finance

### Upcoming reports:

Annual general meeting	May 12, 2026
Interim Q1 report 2026	May 12, 2026
Interim Q2 report 2026	August 19, 2026
Interim Q3 report 2026	November 12, 2026

The report has not been subject to review by the company's auditor.

Stockholm, February 26, 2026

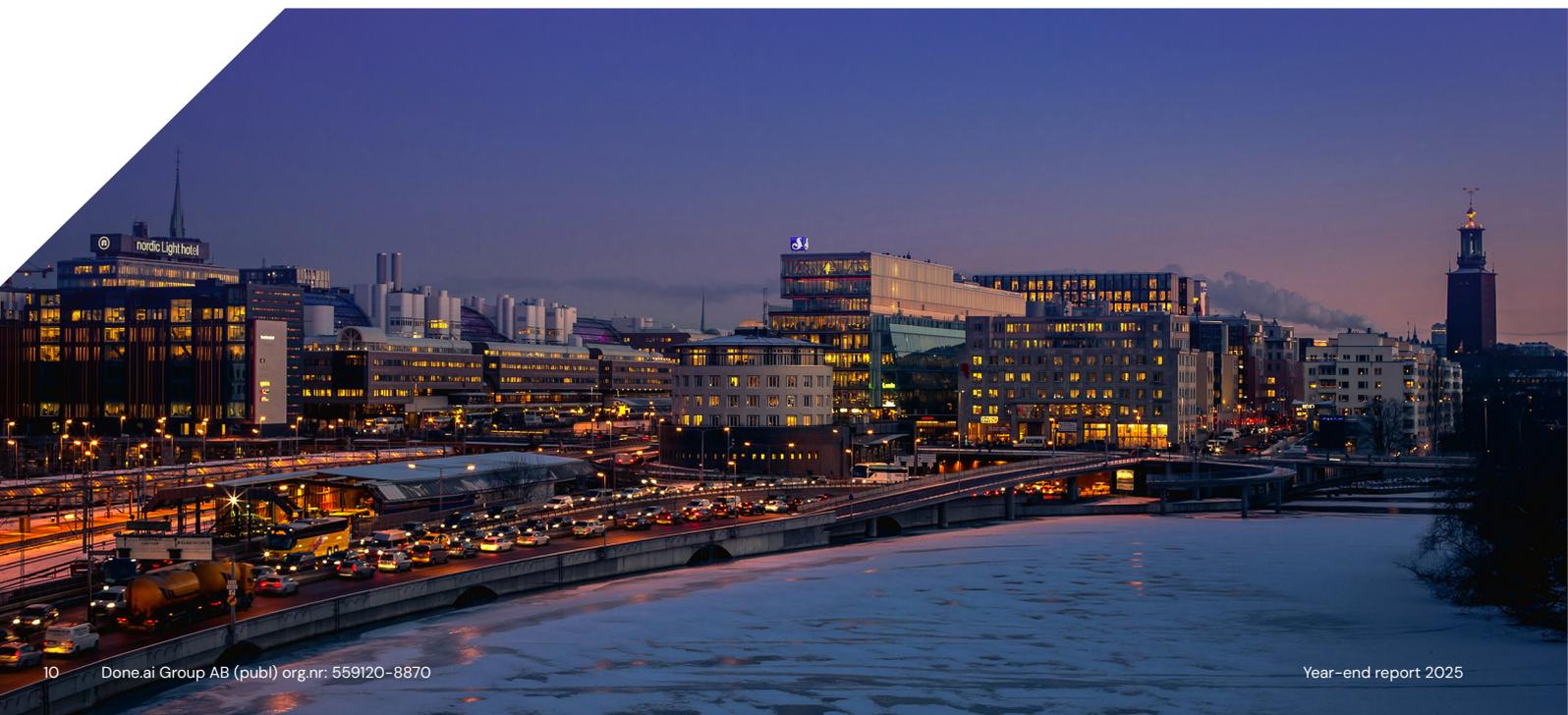
### Done.ai Group AB

CEO, Staffan Herbst

### For further information please contact:

Staffan Herbst, CEO  
Tel: +46 10 490 07 00  
Email: [ir@done.ai](mailto:ir@done.ai)

*This information is such information as Done.ai Group AB is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication on February 26, 2026.*



# Consolidated income statement

SEK 000s

	Oct – Dec 2025	Oct – Dec 2024	Jan – Dec 2025	Jan – Dec 2024
Net sales	86,469	107,557	239,851	413,177
Personnel cost capitalised (R&D)	3,127	12,618	9,176	48,472
Other operating income	-	2,007,978	-	2,007,772
	<b>89,596</b>	<b>2,128,153</b>	<b>249,027</b>	<b>2,469,421</b>
<b>Operating expenses</b>				
Cost of goods sold	-20,983	-5,127	-55,913	-21,820
Other external costs	-13,908	-62,102	-54,666	-180,523
Employee benefit expenses	-63,168	-76,837	-154,169	-226,043
Other operating costs	1,720	-184	-30,928	-185
	<b>-96,338</b>	<b>-144,251</b>	<b>-295,675</b>	<b>-428,571</b>
<b>EBITDA</b>	<b>-6,742</b>	<b>1,983,902</b>	<b>-46,648</b>	<b>2,040,850</b>
Depreciation and amortisation, non acquisition related	-9,916	-34,328	-16,478	-48,185
<b>EBIT, before acquisition-related amortisation</b>	<b>-16,659</b>	<b>1,949,573</b>	<b>-63,126</b>	<b>1,992,665</b>
Depreciation and amortisation, acquisition related	-22,589	-31,522	-57,001	-81,289
<b>EBIT, after acquisition-related amortisation</b>	<b>-39,247</b>	<b>1,918,052</b>	<b>-120,127</b>	<b>1,911,376</b>
<b>Profit/loss from financial items</b>				
Profit/loss from other securities and receivables that are fixed assets	-	-	-	-
Other financial income and similar items	3,537	6,252	38,815	12,482
Other financial items	2,136	-17,492	-40,142	-32,328
	<b>5,673</b>	<b>-11,240</b>	<b>-1,327</b>	<b>-19,846</b>
<b>Profit after financial items</b>	<b>-33,574</b>	<b>1,906,812</b>	<b>-121,454</b>	<b>1,891,530</b>
<b>Profit before tax, EBT</b>	<b>-33,574</b>	<b>1,906,812</b>	<b>-121,454</b>	<b>1,891,530</b>
Tax on profit for the period	-4,550	3,096	-1,843	-264
Deferred tax	6,703	-	6,703	5,092
<b>Profit for the period</b>	<b>-31,421</b>	<b>1,909,907</b>	<b>-116,594</b>	<b>1,896,358</b>
<b>Attributable to:</b>				
Ordinary shareholders	-27,145	1,913,057	-105,662	1,898,279
Non-controlling interests	-4,276	-3,150	-10,931	-1,921
<b>Weighted average number of shares, base</b>	83,930	67,963	75,933	67,963
<b>Weighted average number of shares, diluted</b>	83,940	67,963	75,943	67,963
<b>Earnings per share, base</b>	-0.37	28.15	-1.54	27.9
<b>Earnings per share, diluted</b>	-0.37	28.15	-1.54	27.9

# Consolidated balance sheet

SEK 000s

	Dec 31 2025	Dec 31 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalised R&D	28,348	7,292
Intellectual property rights, patents, licenses, trademarks and similar rights	209,332	8,709
Goodwill	194,583	1,557
	<b>432,263</b>	<b>17,558</b>
<b>Tangible assets</b>		
Buildings and land	62,204	-
Machinery and equipment	10,000	21
Leased assets RoU	62,408	-
	<b>134,612</b>	<b>21</b>
<b>Financial assets</b>		
Shares in associated companies and joint ventures	-	-
Equity interests in other companies	5,083	-
Other long-term investments	-	100
Other long-term receivables	8,905	117
	<b>13,988</b>	<b>217</b>
<b>Total fixed assets</b>	<b>580,863</b>	<b>17,796</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Accounts receivable	46,379	7,332
Other receivables	88,213	487
Current tax assets	799	-
Prepaid expenses and accrued income	11,111	1,264
	<b>146,502</b>	<b>9,083</b>
Cash and bank balances	121,439	2,281,900
<b>Total current assets</b>	<b>267,941</b>	<b>2,290,983</b>
<b>TOTAL ASSETS</b>	<b>848,804</b>	<b>2,308,779</b>

# Consolidated balance sheet

SEK 000s

	Dec 31 2025	Dec 31 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	8,507	6,796
Other contributed capital	170,825	449,030
Other equity including profit of the period	269,013	1,464,479
<b>Equity attributable to ordinary shareholders</b>	<b>448,345</b>	<b>1,920,305</b>
Non-controlling interests	102,760	-3,436
<b>Total equity</b>	<b>551,105</b>	<b>1,916,869</b>
<b>Provisions</b>		
Deferred tax liability	40,229	1,100
Other provisions	263	-
	<b>40,492</b>	<b>1,100</b>
<b>Non current liabilities</b>		
Liabilities to credit institutions	24,754	-
Other liabilities	22,967	266,116
Long-term lease liabilities	52,701	-
	<b>100,422</b>	<b>266,116</b>
<b>Current liabilities</b>		
Accounts payable	12,361	13,956
Liabilities to credit institutions	15,841	-
Current tax liabilities	2,788	421
Other current liabilities	73,298	80,937
Accrued expenses and deferred revenue	40,899	29,380
Short-term lease liabilities	11,599	-
	<b>156,786</b>	<b>124,694</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>848,804</b>	<b>2,308,779</b>

## Consolidated statement of changes in equity

SEK 000s

	Share capital	Other contributed capital	Retained earnings incl. profit for the period	Equity attributable to parent company shareholders	Non- controlling interests	Total equity
<b>Opening equity, January 1, 2025</b>	<b>6,796</b>	<b>449,030</b>	<b>1,464,479</b>	<b>1,920,305</b>	<b>-3,436</b>	<b>1,916,870</b>
Share issue	1,710	241,325		243,036	16,722	259,758
Share issue costs			-6,855	-6,855		-6,855
Change in subsidiary shareholding			-1,015	-1,015	-2,205	-3,220
Dividend approved by AGM *		-519,530	-1,077,595	-1,597,125		-1,597,125
Change in the group structure			-11,200	-11,200	105,477	94,277
Employee stock option			879	879		879
Translation differences			5,982	5,982	-2,867	3,115
Profit of the period			-105,662	-105,662	-10,931	-116,594
<b>Closing equity, December 31, 2025</b>	<b>8,507</b>	<b>170,825</b>	<b>269,013</b>	<b>448,345</b>	<b>102,760</b>	<b>551,105</b>

\* The dividend approved by the AGM relates to capital generated from the divestment of the ERP division in 2024 and does not reflect ongoing operational profitability.

# Consolidated statement of cash flows

SEK 000s

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
<b>Operating activities</b>				
Profit after financial items	-33,574	1,906,812	-121,454	1,891,530
Adjustments for items not included in the cash flow, etc.	181,857	-1,941,830	216,782	-1,878,205
<b>Cash flow from operating activities before changes in working capital</b>	<b>148,282</b>	<b>-35,018</b>	<b>95,328</b>	<b>13,325</b>
<b>Cash flow from changes in working capital</b>				
Changes in accounts receivables	43,646	57,162	4,250	49,112
Changes in other current receivables	-63,249	41,747	-165,817	24,014
Changes in accounts payables	-14,368	-1,336	-14,443	-3,015
Changes in other current liabilities	-121,819	-22,384	-88,754	10,526
<b>Cash flow from operating activities</b>	<b>-7,508</b>	<b>40,170</b>	<b>-169,436</b>	<b>93,962</b>
<b>Investment activities</b>				
Acquisition of balanced costs for development and similar work	30,600	45,824	-	-
Acquisitions (-) / Sales (+) of Subsidiaries	68,859	2,024,965	-126,465	2,024,965
Investments in intangible assets	-9,564	-2,360	-28,563	-7,992
Investments in tangible assets	-1,182	79	-5,163	-
Investments in financial fixed assets	-288	88,901	-6,239	101,001
<b>Cash flow from investment activities</b>	<b>88,425</b>	<b>2,157,409</b>	<b>-166,430</b>	<b>2,117,974</b>
<b>Financing activities</b>				
Share issue	-	-	71,027	-
Amortisation of loans	-70,422	2,548	-336,537	-15,273
Changes in ownership subsidiaries	-9,897	-	-9,897	-
Acquired loans	20,332	-	48,961	-
Dividends paid to shareholders	-	-	-1,597,125	-
<b>Cash flow from financing activities</b>	<b>-64,263</b>	<b>2,548</b>	<b>-1,823,571</b>	<b>-15,273</b>
<b>Cash flow of the period</b>				
<b>Cash flow of the period</b>	<b>16,654</b>	<b>2,200,128</b>	<b>-2,159,437</b>	<b>2,196,662</b>
Cash and cash equivalents at the beginning of the period	105,809	80,378	2,281,900	85,067
Currency differences in cash and cash equivalents	-1,023	1,394	-1,023	170
<b>Cash and cash equivalents at the end of the period</b>	<b>121,439</b>	<b>2,281,900</b>	<b>121,439</b>	<b>2,281,900</b>

# Parent company Income statement

SEK 000s

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
<b>Income</b>				
Net sales	17,893	3,841	26,535	16,242
Capitalized cost (R&D)	-	-	-	-
<b>Operating expenses</b>				
Cost of goods sold	-7,964	-	-24,143	-
Other external costs	-1,761	-12,640	-6,315	-28,146
Employee benefit expenses	-3,423	-15,779	-7,571	-16,094
Depreciation and amortisation of tangible and intangible assets	-4,553	-28,790	-4,571	-28,790
	<b>-17,701</b>	<b>-57,209</b>	<b>-42,600</b>	<b>-73,029</b>
<b>Operating profit, EBIT</b>	<b>192</b>	<b>-53,368</b>	<b>-16,064</b>	<b>-56,787</b>
<b>Net financial items</b>	<b>-9,623</b>	<b>1,554,856</b>	<b>-26,797</b>	<b>1,560,628</b>
<b>Profit after financial items</b>	<b>-9,431</b>	<b>1,501,488</b>	<b>-42,862</b>	<b>1,503,840</b>
<b>Profit before tax, EBT</b>	<b>-9,431</b>	<b>1,501,488</b>	<b>-42,862</b>	<b>1,503,840</b>
Tax	-	-	-	-
<b>Profit for the period</b>	<b>-9,431</b>	<b>1,501,488</b>	<b>-42,862</b>	<b>1,503,840</b>

# Parent company Balance sheet

SEK 000

	Dec 31 2025	Dec 31 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	332	119
Intellectual property rights, patents, licenses, trademarks and similar rights	14,453	-
<b>Financial assets</b>		
Shares in Group companies	374,269	26,199
Receivables from Group companies	178,842	49,430
Other long-term investments	7,059	100
	560,170	75,729
<b>Total fixed assets</b>	<b>574,955</b>	<b>75,848</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	902	2,283,492
Other receivables	633	3,090
Prepaid expenses and accrued income	743	263
<b>Total current receivables</b>	<b>2,278</b>	<b>2,286,845</b>
<b>Cash and bank balance</b>	<b>57,537</b>	<b>721</b>
<b>Total current assets</b>	<b>59,815</b>	<b>2,287,566</b>
<b>TOTAL ASSETS</b>	<b>634,770</b>	<b>2,363,414</b>

# Parent company Balance sheet

SEK 000s

	Dec 31 2025	Dec 31 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	8,507	6,796
	<b>8,507</b>	<b>6,796</b>
<b>Other unrestricted equity</b>		
Share premium	241,325	519,530
Balanced profit/loss	394,150	-28,278
Profit of the period	-42,862	1,503,840
	<b>592,613</b>	<b>1,995,092</b>
<b>Total equity</b>	<b>601,120</b>	<b>2,001,889</b>
<b>Non current liabilities</b>		
Liabilities to Group companies	1,650	-
Other liabilities	-	266,116
<b>Total non current liabilities</b>	<b>1,650</b>	<b>266,116</b>
<b>Current liabilities</b>		
Accounts payable	378	7,357
Liabilities to Group companies	7,177	18,197
Other liabilities	22,233	50,011
Accrued expenses and prepaid income	2,211	19,845
<b>Total current liabilities</b>	<b>31,999</b>	<b>95,410</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>634,770</b>	<b>2,363,414</b>

## Parent company

# Statement of changes in equity

SEK 000s

	Share capital	Other unrestricted equity	Retained earnings incl. profit for the period	Total unrestricted equity
<b>Opening equity, January 1, 2025</b>	<b>6,796</b>	<b>491,252</b>	<b>1,503,840</b>	<b>1,995,093</b>
Share issue	1,710	241,325		241,325
Share issue costs		-4,697		-4,697
Dividend approved by AGM *		-1,597,125		-1,597,125
Results as decided by the AGM		1,503,840	-1,503,840	
Employee stock option		879		879
Profit of the period			-42,862	-42,862
<b>Closing equity, December 31, 2025</b>	<b>8,507</b>	<b>635,475</b>	<b>-42,862</b>	<b>592,614</b>

\* The dividend approved by the AGM relates to capital generated from the divestment of the ERP division in 2024 and does not reflect ongoing operational profitability.

# Parent company

## Statement of cash flows

SEK 000s

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
<b>Operating activities</b>				
Profit after financial items	-9,432	1,501,489	-42,862	1,503,840
Adjustments for items not included in the cash flow, etc.	32,152	-1,524,714	32,170	-1,524,714
<b>Cash flow from operating activities before changes in working capital</b>	<b>22,720</b>	<b>-23,225</b>	<b>-10,692</b>	<b>-20,874</b>
<b>Cash flow from changes in working capital</b>				
Changes in accounts receivables	1,622	-	1,622	-
Changes in other current receivables	145,133	-1,949,815	2,282,944	-1,943,681
Changes in accounts payables	16,446	7,189	-6,827	6,858
Changes in other current liabilities	-43,636	58,622	-60,303	54,597
<b>Cash flow from operating activities</b>	<b>142,286</b>	<b>-1,907,230</b>	<b>2,206,745</b>	<b>-1,903,100</b>
<b>Investment activities</b>				
Acquisitions	-238	-121	-19,237	-121
Changes in financial fixed assets	-127,629	1,922,802	-334,084	1,914,165
<b>Cash flow from investment activities</b>	<b>-127,867</b>	<b>1,922,681</b>	<b>-353,321</b>	<b>1,914,045</b>
<b>Financing activities</b>				
Share issue	-0	-	75,303	-
Loan	-	444	-	-
Amortisation of loans	1,651	-15,720	-264,465	-15,720
Changes in ownership subsidiaries	-10,321	-	-10,321	-
Dividends paid to shareholders	0	-	-1,597,125	-
<b>Cash flow from financing activities</b>	<b>-8,671</b>	<b>-15,276</b>	<b>-1,796,608</b>	<b>-15,720</b>
<b>Cash flow of the period</b>	<b>5,749</b>	<b>176</b>	<b>56,816</b>	<b>-4,775</b>
Cash and cash equivalents at the beginning of the period	51,789	546	721	5,496
Currency differences in cash and cash equivalents	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>57,537</b>	<b>721</b>	<b>57,537</b>	<b>721</b>

done™

Done.ai Group AB (publ)  
Birger Jarlsgatan 2  
114 34 Stockholm

+46 10 490 07 00

ir@done.ai

Organisation number 559120-8870

Done.ai

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in doneaigroup