

Interim report

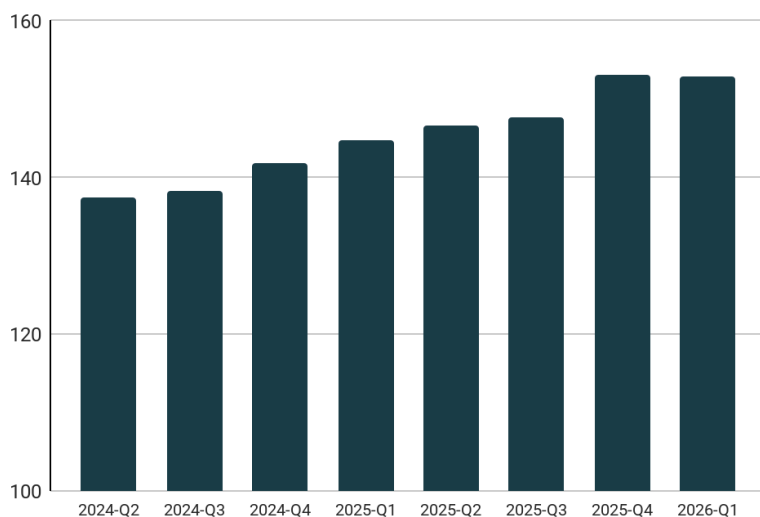
January - March 2026

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

- Net sales increased by 13.0% to MSEK 40.8 (36.1)
- EBITDA increased to MSEK 7.2 (6.3)
- EBITDA margin increased to 17.6% (17.5%)
- Annual recurring revenue (ARR) at the end of the quarter was MSEK 152.9, an increase of 5.6% during the last 12 months. ARR decreased by MSEK 0.1 during the quarter
- Operating profit (EBIT) amounted to MSEK 3.9 (3.9)
- Net income decreased to MSEK 3.0 (3.1)
- Cash flow from operating activities increased to MSEK 9.8 (5.3)

Annual recurring revenue (ARR) MSEK



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

152.9 MSEK

Annual recurring revenue (ARR)

5.6%

ARR growth TTM

25.2%

EBITDA margin TTM

CEO LETTER

The first quarter of 2026 was a quarter of both strong operational performance and strategic action. Revenue grew 13 percent year over year. New customer acquisition was strong. And on April 14, we took the most significant structural step in the company's history by proposing the separation and independent listing of Aira.



Revenue and growth

Net sales in Q1 amounted to SEK 40.8 million, an increase of 13 percent compared with the same quarter last year. This is the highest quarterly growth rate the company has delivered in several years, and it reflects continued momentum across our customer base. New sales were strong in the quarter, with a broad inflow of new customers joining the platform. We expect revenue growth of 10 to 15 percent for the full year 2026.

ARR at the end of Q1 was SEK 152.9 million, corresponding to year-over-year growth of 5.6 percent. On a quarter-over-quarter basis, ARR was essentially flat, declining by approximately SEK 0.1 million. The sequential development reflects the concentration of annual renewals in the first quarter, which mechanically produces higher absolute churn in Q1 than in other quarters regardless of underlying retention rates. We see no change in customer behaviour or competitive dynamics. Our net retention remains healthy and keeps improving, and we are highly confident in the continued growth of both ARR and revenue during 2026.

The divergence between revenue growth and ARR growth deserves a direct explanation. Revenue includes the full recognition of contracts signed in prior periods and benefits from the strong new bookings in the second half of 2025. ARR captures the portfolio at a single point in time and is more sensitive to renewal timing. As the renewal calendar normalises through Q2 and Q3, we expect ARR growth to converge with the revenue growth trajectory.

Profitability

EBITDA for Q1 was SEK 7.2 million, corresponding to a margin of 17.6 percent, compared with SEK 6.3 million and 17.5 percent in the same quarter last year. Q1 2026 carries the full cost base of both the core business and Aira development. The quarter also includes transitional costs related to the development organisation restructuring completed in December 2025.

On a pro forma basis, excluding all Aira-related personnel, consultant and operating costs, Q1 EBITDA was SEK 11.4 million, corresponding to a margin of 27.9 percent. This is the underlying earnings profile of Upsales with Aira carved out as a separate business, with its own brand, product, customer segment and commercial model.

A full pro forma income statement for Upsales excluding Aira-related costs is included in a dedicated section at the end of this report. Shareholders are encouraged to review it to understand the underlying profitability of Upsales on a standalone basis.

Subject to approval at the Annual General Meeting, the proposed separation of Aira would remove all Aira-related personnel, consultant and operating costs from Upsales from Q2 onward. Shareholders representing a significant share of the votes have indicated their support for the proposal, and the Board considers it likely that the resolution will be approved. Combined with the full run-rate savings

from the December restructuring and continued revenue growth, we expect the EBITDA margin to exceed 35 percent from Q2 2026. Cash flow is expected to improve following a similar trajectory as EBITDA.

Separation and listing of Aira

On April 14, we announced the Board's recommendation to distribute all shares in AI Revenue Assistant Software Stockholm AB (Aira) to existing Upsales shareholders via a Lex ASEA dividend. Each shareholder will receive one Aira share for each Upsales share held. The Board is currently evaluating listing venues for Aira. Subject to AGM approval, the Lex ASEA dividend will replace the previously proposed cash dividend.

The rationale is straightforward. Upsales is a profitable, cash-generating SaaS company focused on the Nordic mid-market. Aira is a global, pre-revenue AI product targeting individual sales professionals. These are fundamentally different businesses with different risk profiles, growth trajectories and capital requirements. Combining them in one structure makes both harder to value and harder to manage. Separating them creates better conditions for each.

For Upsales shareholders, the separation means continued ownership in a company with rising margins and strong cash flows, combined with direct ownership in a global AI company with significant growth potential.

Aira: global launch and early results

Aira launched globally via the App Store on 15 April 2026, with Android availability expected in May. In the first week following the public launch, we had several paying customers sign up for the product across multiple countries, each paying by credit card directly in the app. We remain in an early commercial phase, but these first signups confirm two things: there is genuine demand for the product, and the direct-to-consumer distribution model via the App Store works. No enterprise sales cycle, no implementation, no local sales team. A user downloads the app, connects their email and calendar, pays by credit card, and has a working AI sales agent within minutes.

Aira is built on access to licensed financial data and credit information covering more than 30 million European companies, combined with continuous monitoring of more than three million news articles per day. This data layer is not available through any competing product and cannot be replicated through general-purpose AI tools or web scraping. It is the foundation of what makes Aira structurally different from other AI sales tools.

Upsales product and AI momentum

Outside of Aira, the Upsales platform itself is undergoing a significant product evolution. We regularly keep deploying effective AI capabilities across the customer base that enable our users to solve more problems and grow their revenue more efficiently than ever before. This is not a roadmap item. These features are live and in use today.

I want to be explicit on one point, because I know it matters to shareholders: Upsales is not carving out its AI capabilities into Aira. Upsales had agents in production long before Aira launched and has an ambitious agent roadmap of its own. Aira is a separate product, built for a different customer on a different commercial model. It is not Upsales' AI being spun out. Upsales retains its own AI strategy, its own agents, and continues to invest in them with the same conviction as before, if not more.

For existing customers, this means they can keep extracting more value from the platform and add value-creating AI capabilities without adding headcount or complexity. For Upsales, it means higher customer satisfaction, stronger retention and a natural path to expansion revenue over time. Combined with our strong partnerships and unique integrations within the industrial sector, we see a long runway of continued growth going forward.

Outlook

We enter Q2 with clear momentum. Revenue growth is accelerating. The cost base is being structurally reduced. The Aira separation, subject to shareholder approval, will give both businesses the clarity and focus they need. We expect revenue growth of 10 to 15 percent and an EBITDA margin exceeding 35 percent from Q2 onward.

Upsales has been profitable for more than 20 years and has never been dependent on external capital. That does not change. What changes is that investors will now see the full earnings power of the underlying business, without the cost overlay of building a global AI product. I am confident that the coming quarters will demonstrate exactly how strong that underlying business is.

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.

January - March 2026

Net sales

The Upsales group's net sales during the period amounted to MSEK 40.8 (36.1), which corresponds to a 13.0% increase compared to the same period last year.

Profit

- EBITDA during the period amounted to MSEK 7.2 (6.3)
- EBIT during the period amounted to MSEK 3.9 (3.9)
- Profit before tax amounted to MSEK 4.0 (4.0) and net income amounted to MSEK 3.0 (3.1)

Cash flow and investments

Cash flow from operating activities during the period amounted to MSEK 9.8 (5.3). Investments in tangible assets during the period amounted to MSEK 0.0 (1.9). Investments in intangible assets amounted to MSEK 3.7 (3.8). Investments in intangible assets consist of capitalised development costs.

Depreciation of tangible and intangible assets during the period amounted to MSEK 3.3 (2.4).

Liquidity and financial position

As of 31st of March 2026, net cash amounted to MSEK 42.8 (47.0). Total equity at the end of the period amounted to MSEK 21.3 (25.0).

Employees

The number of employees in the Upsales group at the end of the period was 61 (75).

Dividend proposal

The Board of Directors proposes that all shares in the subsidiary AI Revenue Assistant Software Stockholm AB be distributed to the shareholders of Upsales Technology AB in accordance with Lex ASEA, for resolution at the annual general meeting on 15 May 2026.

Annual general meeting

The annual general meeting will be held on 15 May 2026 at 10:00 at the company's office at Kungsgatan 49, Stockholm.

FINANCIAL INFORMATION

Warrant-based incentive programs

The company has three ongoing warrant-based incentive programs under which warrants can be issued and transferred to participants. The annual general meeting on 8 May 2025 decided on a warrant-based incentive program where 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 25 April 2024 decided on a warrant-based incentive program where 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 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

A new CFO took office during Q1 2026, after the previous CFO left the company in 2025. The CFO function had been handled on an interim basis during the period in between.

During the first quarter of 2026, the company established a new subsidiary, AI Revenue Assistant Software Stockholm AB (reg. no. 559573-4681). The purpose of the new subsidiary is to separate the Aira business from the rest of the group's operations.

Significant events after the quarter

On 1 April 2026, the subsidiary Upsales Nordic AB transferred its Aira business segment, including assets and liabilities, to AI Revenue Assistant Software Stockholm AB. The consideration for the transferred assets corresponds to the tax residual values of the transferred assets and liabilities as of the date of transfer. These values coincide with the book values, and the consideration has been settled through a promissory note.

The board has resolved to provide an unconditional shareholder contribution of MSEK 26 from Upsales Technology AB to the new subsidiary AI Revenue Assistant Software Stockholm AB.

On 14 April 2026, the board proposed that the value of the shares in the subsidiary Upsales Nordic AB be written up in Upsales Technology AB's annual report by MSEK 100, from MSEK 29

Disclosure of report

This report was submitted for publication on 22 April 2026 at 08:30.

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

Financial calendar

Annual General Meeting 2025:
15 May 2026

Interim Report Q2 2026:
22 July 2026

Interim Report Q3 2026:
21 October 2026

Interim Report Q4 2026:
17 February 2027

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to MSEK 129. The board also proposes that the write-up be carried out through a bonus issue, for resolution at the annual general meeting for the 2025 financial year on 15 May 2026. The board further proposes that all shares in AI Revenue Assistant Software Stockholm AB be distributed to the shareholders of Upsales Technology AB in accordance with Lex ASEA, for resolution at the same meeting. The board also proposes that a suitable listing venue for AI Revenue Assistant Software Stockholm AB be evaluated.

Auditor

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

GROUP FINANCIAL STATEMENT

Income Statement

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>Operating income</i>			
Net sales	40,759	36,085	152,031
Capitalised development costs	3,714	2,409	17,057
Other operating income	21	12	303
Total operating income	44,495	38,507	169,390
<i>Operating expenses</i>			
Other external expenses	-18,408	-13,021	-60,679
Personnel costs	-18,860	-19,071	-69,847
Depreciation and impairment of tangible and intangible assets	-3,285	-2,401	-10,380
Other operating expenses	-44	-109	-262
Total operating expenses	-40,596	-34,602	-141,167
Operating profit (EBIT)	3,899	3,905	28,223
<i>Financial items</i>			
Financial income	146	87	486
Financial expenses	-54	-36	-105
Total financial items	92	51	381
Profit before tax	3,991	3,956	28,604
Income Tax	-1,005	-838	-6,149
Net income	2,986	3,118	22,455
Earnings per share, SEK	0.18	0.19	1.33
Earnings per share after dilution, SEK	0.18	0.19	1.33
Average number of shares	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

GROUP FINANCIAL STATEMENT

Balance Sheet

Amount in KSEK	31 March 2026	31 March 2025	31 December 2025
ASSETS			
<i>Non-current assets</i>			
Capitalised development costs	33,524	24,761	32,244
Tangible assets	8,276	6,205	9,068
Deferred tax assets	96	137	0
Other long-term receivables	0	277	0
Total non current assets	41,896	31,381	41,312
<i>Current assets</i>			
Accounts receivables	17,566	13,533	21,888
Current tax claim	804	2,559	1,749
Other current receivables	231	750	8
Prepaid expenses and accrued income	7,198	5,880	8,041
Cash and cash equivalents	42,822	46,986	36,965
Total current assets	68,621	69,708	68,652
TOTAL ASSETS	110,517	101,089	109,963
EQUITY AND LIABILITIES			
Equity	21,276	24,963	18,333
<i>Long-term liabilities</i>			
Long-term lease liabilities	2,638	0	2,780
Total long term liabilities	2,638	0	2,780
<i>Current liabilities</i>			
Accounts payable	3,205	3,708	5,394
Other current liabilities	5,595	3,403	7,035
Accrued expenses and prepaid income	77,803	69,015	76,421
Total current liabilities	86,603	76,125	88,851
Total liabilities	89,241	76,125	91,631
TOTAL EQUITY AND LIABILITIES	110,517	101,089	109,963

GROUP FINANCIAL STATEMENT

Changes in Equity

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance	18,333	21,914	21,914
Dividend	0	0	-25,258
Change of warrants	-42	-89	-737
Foreign currency translation differences	0	21	-41
Net income	2,986	3,118	22,455
Closing balance	21,276	24,963	18,333

GROUP FINANCIAL STATEMENT

Cash Flow

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>Operating activities</i>			
Operating profit	3,899	3,905	28,223
Adjustments for non-cash items	3,269	2,833	10,158
Interest received	146	87	486
Interest paid	-54	-36	-105
Income tax paid	-155	-2,115	-5,631
Cash flow from operating activities before changes in working capital	7,105	4,674	33,131
<i>Changes in working capital</i>			
Changes in current receivables	4,943	5,858	-3,979
Changes in current liabilities	-2,247	-5,262	6,053
Total change in working capital	2,696	596	2,075
Cash flow from operating activities	9,801	5,270	35,205
<i>Investing activities</i>			
Investments in intangible assets	-3,714	-3,784	-17,057
Investments in tangible assets	-47	-1,928	-2,564
Acquisition of shares in group companies	-13	0	0
Disposal of financial assets	0	81	358
Cash flow from investing activities	-3,774	-5,631	-19,263
<i>Financing activities</i>			
Change of warrants	-42	-89	-737
Amortization of leasing debt	-143	0	-343
Dividend paid to the parent company's shareholders	0	0	-25,258
Cash flow from financing activities	-185	-89	-26,338
CASH FLOW FOR THE PERIOD	5,842	-450	-10,396
Cash and cash equivalents at the beginning of the period	36,965	47,434	47,434
Exchange rate differences in cash and cash equivalents	15	0	-73
Cash and cash equivalents at the end of the period	42,822	46,986	36,965

GROUP FINANCIAL STATEMENT

KPI summary

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	40,759	36,085	152,031
Net sales growth (%)	13.0%	-3.2%	5.0%
Subscription revenue (%) of total net sales	92.1%	95.6%	95.0%
Annual recurring revenue (ARR) end of period	152,873	144,710	153,009
ARR change during the period	-135	2,828	11,127
ARR growth during the period (%)	-0.1%	2.0%	7.8%
EBITDA	7,184	6,306	38,603
EBITDA margin (%)	17.6%	17.5%	25.4%
EBIT	3,899	3,905	28,223
EBIT margin (%)	9.6%	10.8%	18.6%
Net income	2,986	3,118	22,455
Operating cash flow	9,801	5,270	35,205
Net Cash	42,822	46,986	36,965

PARENT COMPANY FINANCIAL STATEMENT

Income Statement

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>Operating income</i>			
Net sales	1,320	720	2,880
Other operating income	0	0	0
Total operating income	1,320	720	2,880
<i>Operating expenses</i>			
Other external expenses	-563	-420	-2,594
Personnel costs	-1,222	-967	-2,876
Other operating expenses	0	0	0
Total operating expenses	-1,784	-1,387	-5,470
Operating profit (EBIT)	-464	-667	-2,590
<i>Financial items</i>			
Profit from participations in group companies	0	0	13,000
Financial income	0	0	7
Financial expenses	0	0	0
Total financial items	0	0	13,007
Profit after financial items	-464	-667	10,417
Received group contributions	0	0	2,584
Profit before tax	-464	-667	13,001
Income Tax	96	137	0
Net income	-368	-529	13,001

PARENT COMPANY FINANCIAL STATEMENT

Balance Sheet

Amount in KSEK	31 March 2026	31 March 2025	31 December 2025
ASSETS			
<i>Financial assets</i>			
Shares in group companies	29,745	29,232	29,232
Deferred tax assets	96	137	0
Other long-term receivables	0	277	0
Total non current assets	29,840	29,646	29,232
<i>Current assets</i>			
Current tax claim	23	0	36
Other current receivables	59	104	8
Prepaid expenses and accrued income	190	325	88
Cash and cash equivalents	521	232	1,171
Total current assets	794	662	1,303
TOTAL ASSETS	30,634	30,308	30,535
EQUITY AND LIABILITIES			
Equity	14,772	27,557	15,183
<i>Current liabilities</i>			
Accounts payable	299	124	230
Liabilities to group companies	14,561	2,145	14,561
Income tax liabilities	0	9	0
Other current liabilities	379	210	160
Accrued expenses and prepaid income	623	264	402
Total current liabilities	15,862	2,751	15,352
TOTAL EQUITY AND LIABILITIES	30,634	30,308	30,535

PARENT COMPANY FINANCIAL STATEMENT

Changes in Equity

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance	15,183	28,176	28,176
Dividend	0	0	-25,258
Change of warrants	-42	-89	-737
Net income	-368	-529	13,001
Closing balance	14,772	27,557	15,183

PARENT COMPANY FINANCIAL STATEMENT

Cash Flow

Amount in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>Operating activities</i>			
Operating profit	-464	-667	-2,590
Interest received	0	0	7
Income tax paid	13	2	-19
Cash flow from operating activities before changes in working capital	-451	-665	-2,601
<i>Changes in working capital</i>			
Changes in current receivables	-153	111	145
Changes in current liabilities	509	314	26,200
Total change in working capital	356	425	26,345
Cash flow from operating activities	-95	-240	23,744
<i>Investing activities</i>			
Acquisition of shares in group companies	-513	0	0
Disposal of financial assets	0	81	358
Cash flow from investing activities	-513	81	358
<i>Financing activities</i>			
Change of warrants	-42	-89	-737
Received group contributions	0	0	2,584
Dividend	0	0	-25,258
Cash flow from financing activities	-42	-89	-23,411
CASH FLOW FOR THE PERIOD	-650	-248	691
Cash and cash equivalents at the beginning of the period	1,171	480	480
Exchange rate differences in cash and cash equivalents	0	0	0
Cash and cash equivalents at the end of the period	521	232	1,171

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, excluding lease 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.

GROUP PRO FORMA FINANCIAL STATEMENT

Pro forma Income Statement

The pro forma income statement below illustrates the Q1 2026 financial performance of Upsales Technology Group excluding the Aira business segment, which will be separated from the group following the planned Lex ASEA distribution, subject to approval at the annual general meeting on 15 May 2026.

The pro forma adjustments comprise all actual costs and capitalised development expenditure attributable to the Aira business during the period. The pro forma information has not been audited or reviewed.

Amount in KSEK	Jan-Mar 2026		
	Upsales Technology Group	Pro forma adjustments: Aira	Pro forma Upsales Technology Group excl. Aira
Net sales	40,759	0	40,759
Capitalised development costs	3,714	-2,163	1,551
Other operating income	21	0	21
Total operating income	44,495	-2,163	42,332
Operating expenses excl. depreciation	-37,311	6,347	-30,964
EBITDA	7,184	4,184	11,368
<i>EBITDA margin (%)</i>	<i>17.6%</i>		<i>27.9%</i>
<i>Depreciation and impairment of tangible and intangible assets</i>	<i>-3,285</i>	<i>257</i>	<i>-3,028</i>
Operating profit (EBIT)	3,899	4,441	8,340
<i>EBIT margin (%)</i>	<i>9.6%</i>		<i>20.5%</i>
Net income	2,986	4,441	7,427

