

**Q4**

YEAR-END REPORT 2025  
January - December

Unleashing the full potential of organic material

# FINANCIAL RESULTS & COMPANY UPDATES

## SIGNIFICANT EVENTS Q4 2025

- Operating profit for the fourth quarter is negatively impacted by non-cash, non-recurring items amounting to 21,7 MSEK.
- OptiCept refinances loans of approximately SEK 21.4 million and receives additional liquidity through a new loan of approximately SEK 17.5 million, as well as establishing a credit facility of SEK 10 million
- An extraordinary general meeting partially elected a new board and followed the nomination committee's proposal
- OptiCept Technologies AB announces Nomination Committee ahead of the 2026 Annual General Meeting

## SIGNIFICANT EVENTS AFTER PERIOD END

- OptiCept expands its global agreement with FPS, secures license revenues of approximately SEK 150 million in the first 5 years, and achieves positive EBITDA in the second half of 2026
- OptiCept Technologies AB launches cost-efficiency program
- Lenders and issuers of credit facilities request early conversion of loans, including arrangement fees and accrued interest, of at least approximately SEK 39.8 million into shares
- Henrik Nettersand assumes the role of Acting CEO following Thomas Lundqvist's departure from OptiCept Technologies AB
- OptiCept receives two breakthrough orders in French fries through FPS Food Process Solutions
- OptiCept reports positive cutting results from Indonesia

## FINANCIAL OVERVIEW

KSEK (unless otherwise stated)*	Q4 (oct-dec)		Q1-Q4 (jan-dec)	
	2025	2024	2025	2024
Net Sales**	929	5 385	27 236	17 674
Total revenue**	1 459	8 003	37 338	32 791
Operating Income	-48 185	-17 503	-84 330	-56 094
Result for the period	-51 306	-17 531	-90 488	-55 699
Inbound Orders***	111	898	27 302	12 194
Open orders***	7 792	7 994	7 792	7 994
Reported EBITDA	-43 717	-14 848	-72 105	-42 539
Net result for the period	368 701	392 326	368 701	392 326
Cash & cash equivalents	2 612	21 677	2 612	21 677
Equity	278 793	362 241	278 793	362 241
Equity ratio (%)	76%	92%	76%	92%
Average number of shares in the period	63 138 284	55 254 166	62 912 827	48 300 540
Number of shares at the end of the period	64 844 683	62 769 683	64 844 683	62 769 683
Earnings per share before and after dilution (SEK)	-0,81	-0,32	-1,44	-1,15
Cash flow from operating activities	-13 866	-15 460	-43 574	-48 263
Total Cash flow	-1 012	17 119	-19 065	7 563

For information regarding alternative performance measures, please refer to Note 5.

\* Rounding may occur so that in some cases the amounts do not add up

\*\* For information regarding net revenue, please refer to Note 2.

\*\*\* Open orders excluding FPS, please refer to Note 1

# COMMENTS FROM THE CEO

Henrik Nettersand, *Acting CEO OptiCept Technologies*



**Although the report pertains to 2025, it is unavoidable to note that one of the most significant events in the company's history occurred after the end of the reporting period.**

**On March 8, OptiCept entered into a commercialization agreement with FPS. The agreement secures revenues of at least SEK 150 million over the next five years and also provides the opportunity for additional income through a profit-sharing model. OptiCept is therefore in a clearly stronger position than ever.**

2025 was a turning point for OptiCept. We closed a landmark deal with FPS Food Process Solutions, achieved commercial breakthroughs in segments, and delivered our first quarter with positive EBITDA. We also strengthened relationships with key customers and industrial partners. As the newly appointed Acting CEO, my focus is on ensuring stability and long-term value creation for OptiCept and our shareholders. Having served as CFO over the past year, I also bring continuity to the role.

The fourth quarter was largely about internal work. We secured financing, built a solid structure, and laid the groundwork for the company's future direction. Sales were lower than in previous quarters, mainly due to seasonal fluctuations in the olive oil business and becau-

se orders in solid foods were only announced after the quarter ended.

EBITDA for the fourth quarter came in about SEK 29 million lower than the same period last year. The main reason is non-cash, one-off adjustments of roughly SEK 22 million, primarily inventory write-downs and impairments tied to the FPS agreement.

During the quarter, we refinanced OptiCept through convertible loans of SEK 39 million, which strengthened liquidity. Today, only SEK 3.4 million of those loans remain, as the rest has been converted into shares following board approval in connection with the global licensing agreement with FPS. This conversion has significantly improved OptiCept's financial position.

We also elected a new board at an extraordinary general meeting during the quarter. I'd like to welcome Mikael Carlsson as a new board member. Mikael brings valuable experience from industrial leadership and board work.

After the end of the period, OptiCept entered into a global licensing and commercialization agreement with FPS Food Process Solutions. The agreement is exclusive and covers our PEF technology for both solid and liquid foods.

Under the deal, FPS takes over marketing, sales, manufacturing, distribution, installation, service, and support for our PEF technology in existing segments. OptiCept remains responsible for developing and further refining the technology and retains all intellectual property rights. The agreement takes effect on April 1, 2026, and **secures approximately SEK 150 million in fixed license revenues over the first five years, with potential revenues of up to SEK 820 million over a 20-year period.**

This structure lowers financial risk while keeping significant upside for the company through a profit-sharing model. Together with the recently launched cost reduction program, the agreement paves the way for **positive EBITDA in the second half of 2026.**

The efficiency program is already underway and focuses on cost reductions, organizational changes, and prioritizing core operations. Staff reductions will take place. The recently concluded union negotiations mean that an additional 11 employees will leave OptiCept during Q2, on top of the five we announced in December 2025. This reflects the reduced need for an in-house sales organization, installation capacity, and administration now that FPS is taking over global commercialization. At the same time, we're strengthening R&D, meaning OptiCept will increasingly become a pure innovation company with revenues from licensing and profit sharing.

## COMMENTS FROM THE CEO

Once the measures are fully implemented, OptiCept will be better positioned as a scalable, technology-driven, and capital-efficient company. Our focus will be on further developing existing platforms, exploring new applications, and strengthening the IP portfolio within priority segments. Applications for cuttings are closest to commercialization. Biogas, spirits, coffee, and tea fall outside the signed commercialization agreement, and research projects are already underway in those areas.

Shifting the bulk of commercialization to industrial partners reduces the need for capital to build distribution channels. This strengthens the balance sheet, cuts debt, and frees up resources for R&D investments. It also creates the conditions for faster global expansion through established partners with existing infrastructure.

With the new commercial agreement in place, OptiCept has a stable financial foundation and a clear strategy. I look ahead with confidence and optimism to the company's development in the coming years.

Thank you for your attention and your trust.

**Henrik Nettersand**  
*Acting CEO OptiCept Technologies*





## ABOUT THE BUSINESS

### Technology that revolutionizes food and the plant industry

OptiCept Technologies AB (publ) provides the food and plant industry with technological solutions that contribute to a more sustainable world and enable climate-smart economic growth. OptiCept optimizes biological processes - Increased extraction from raw material, extended shelf life, reduced waste, and improved quality (taste, aroma, color, nutritional content) of the final product.

The positive effects of technology increase efficiency for our customers, better products for the consumers, and minimal impact on our environment. Through patented technology in PEF (pulsed electric field) and VI (Vacuum Infusion), the technology opens up new business opportunities for the food and plant industry worldwide. OptiCept's vision is to contribute to a sustainable world by offering efficient green cutting-edge technology that is easy to use in the areas of FoodTech and PlantTech.

The company is located in Lund and the share is traded on the Nasdaq First North Growth Market. Tapper Partners AB is a Certified Adviser and is available at +46 (0)70 440 10 98 or e-mail: [ca@tapperpartners.se](mailto:ca@tapperpartners.se).



# ABOUT OUR FOODTECH APPLICATIONS

## FOODTECH APPLICATIONS

### PEF (Pulsed electric field) - technology for a more sustainable food industry

PEF technology is a non-thermal food processing method that uses short high voltage pulses of electrical energy to improve various aspects of food extraction, preservation, quality and safety. By applying high-intensity electrical pulses, the cell membrane is perforated or destroyed and more contents can be extracted from each cell and/or results in the inactivation of microorganisms.

PEF technology is gentle, enabling the preservation of nutrients, texture and flavor better than traditional heat methods such as pasteurization or sterilization. Because PEF does not require prolonged heat treatment, sensitive nutrients, antioxidants and color are retained in the food. PEF technology often requires less energy than traditional heat processing. Because PEF can reduce the need for preservatives and high temperatures, it can help extend the shelf life of food products while reducing the need for chemicals in preservation.

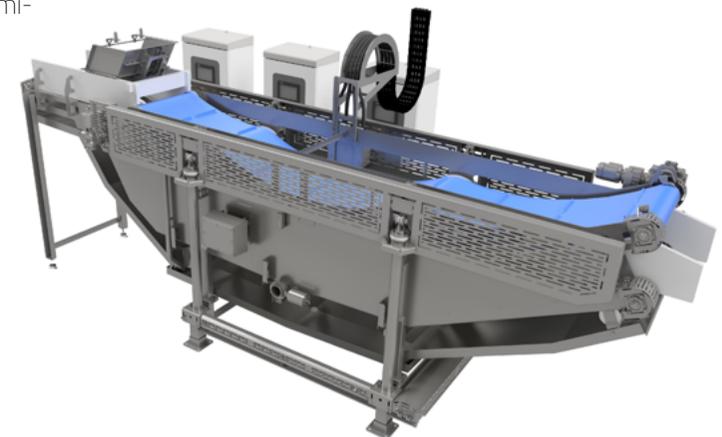
OptiCept has developed a patented PEF technology (CEPT). The CEPT platform is the basis for the various applications developed for specific foods such as olive oil, juice and wine.

Today, the company has developed equipment for several capacity needs, the portfolio includes the L7 series for liquid foods. For solid foods, the S7-series has been developed.



The OptiCept L series is developed for the treatment of liquid foods. Currently, two applications have been developed on the platform, L07 for olive oil and LJ7 for juice.

The OptiCept S series is developed for the treatment of solid foods. Currently, two applications have been developed on the platform, SP7 for potato processing and SD7 for optimized drying of fruit and vegetables.



# ABOUT OUR PLANTTECH APPLICATIONS

## PLANTTECH APPLICATIONS

### Vacuum impregnation (VI) - quality and efficiency technology for the plant industry

The company's solutions for the plant industry are based on vacuum impregnation/infusion (VI) technique. Using a vacuum nutrients are introduced into plant tissue.

The OptiBoost technology platform is designed to improve the quality and longevity of harvested plant material. "Boost" cut flowers, ornamental plants or forest cuttings with nutrition.

The patented technology controls pressure parameters and in collaboration with specially developed nutrient liquids we ensure that optimal amounts of nutrients are supplied to the plant.

Today, the company has developed an application for cut flowers (CF1) and one for cuttings from potted plants and forest cuttings (FC1).

OptiBoost for cut flowers brings many advantages, including significantly extended lifespan but also quality aspects such as stronger colors, greener leaves and more even opening of the flower.

In cuttings, the method has proven particularly effective in Eucalyptus, which is a very common tree species in the southern hemisphere. Here we improve rooting, survival and quality, which means that forest growers become more efficient in their work.



Extends the vase life of cut flowers by an average of 50%. Improves flower color and produces greener leaves.



Improves survival and rooting of cuttings. OptiBoost for cuttings adds an important quality assurance by ensuring that all treated cuttings are impregnated with nutrient liquid.



# FINANCIAL OVERVIEW

## Introduction

On March 8, the company entered into a commercialization agreement with FPS. The agreement secures revenues of at least SEK 150 million over the next five years. Combined with the opportunity to obtain additional revenues through the profit-sharing mechanism in the agreement, this creates significantly improved conditions for the company. Following the agreement, the company is in a much stronger financial position than at the same time last year.

## Group

Operating income for the period Oct–Dec amounted to SEK 1.5 million (8.0). Of this, net sales accounted for SEK 0.9 million (5.4) and other income SEK 47 thousand (138). Net financial items amounted to SEK –3.3 million (–0.3), and profit after financial items amounted to SEK –51.5 million (–17.8).

Total income during the quarter within the PlantTech application area amounted to SEK 0.1 million and came from customers in Europe. Revenue related to FoodTech amounted to SEK 0.8 million.

## Net Sales

Net sales are recognized when OptiCept has fulfilled its obligations under existing customer contracts. These obligations may be multiple, and the value of each obligation is recognized as they are fulfilled. The most significant obligation in terms of value, in the sale of equipment, is delivery of the goods to the customer.

For revenues in Q4, all equipment for which revenue has been recognized has been delivered and installed at customer premises. For further information on revenue and cost of goods sold, refer to Note 1 in this report.

## Order Intake

During the reporting period, approximately SEK 0.1 million in new orders were received. In the same period last year, order intake amounted to SEK 0.9 million.

The comparative figure has been adjusted to the definition of order intake introduced in connection with the Q2 2025 report.

## Financing

The Buntel loan was fully repaid on June 5, 2024. A new loan structure was implemented during Q2 2025; for more information, refer to the 2024 annual report and Note 3 in this report.

During Q2, the company secured approximately SEK 37 million in financing. Of this,

approximately SEK 29 million was received during Q2, and the remaining SEK 8 million was received during Q3 2025.

During Q4, additional financing was carried out via convertible loans. In total, the company received SEK 17.5 million through this financing. Of this, SEK 14.5 million was paid out by lenders during Q4 and SEK 3 million during Q1 2026. Further information is provided in Note 3.

Interest expenses for the period Oct–Dec amounted to SEK 2.4 million (1.0).

## Share

The OptiCept Technologies share has been listed on Nasdaq First North Growth Market since May 2020. At the end of the reporting period, the company had 64,844,683 shares outstanding.

Earnings per share before and after dilution for Oct–Dec amounted to SEK –0.81 (–0.32).

## Cash Flow

For the period Oct–Dec, cash flow from operating activities in the Group amounted to SEK –13.9 million (–15.5).

Cash flow from financing activities amounted to SEK 13.5 million (35.4).

Total cash flow for the period amounted to SEK –1.0 million (17.1).

## Investments

Investments during the period Oct–Dec amounted to SEK 0.6 million (2.8).

## Going Concern

The Group's continued operations depend on access to liquidity. The fourth quarter ended with SEK 2.6 million in cash and cash equivalents.

After the end of the financial year, financing of approximately SEK 150 million has been secured for the coming five years through a commercialization agreement with FPS.

Through this agreement, OptiCept has largely secured financing for its ongoing operations for the next five years.

In March 2026, SEK 44.4 million, including accrued interest and fees, was converted from loans into shares.

## Issue of Warrants to Key Management

Warrants were allocated to the former CEO and CFO (now CEO) in accordance with a Board decision on July 11, 2025. The former CEO received 100,000 warrants and the CFO (now CEO) 75,000 warrants in series 2025/2028.

The term of the warrants is 3.2 years and the exercise price is SEK 7.86 per share. Each warrant entitles the holder to subscribe for one share.

The warrants were acquired at market value of SEK 1.04 per warrant. The valuation was performed by Optionspartner AB, a professional valuation firm.

The valuation was conducted as of July 11, 2025. The share price at that time was SEK 3.78 per share. The price as of September 30 was SEK 4.17. The company assesses that the value of the warrants has not materially changed, and therefore no new valuation was performed as of December 30.

Equity was affected by SEK 103,950 as a result of the issuance. Further information is provided in Note 3.

During Q2, warrants were issued in connection with a convertible loan and a directed share issue. During Q4, warrants were issued in connection with another convertible loan. A total of 6,117,607 warrants of series T08 are outstanding.

At issuance, the warrants were valued at SEK 1.04 per warrant and at December 31, 2025 at SEK 0.31 per warrant. The change in value has been recognized under financial items in the income statement. The valuation was performed by a professional valuation firm. Further information is provided in Note 3.

## Events After the End of the Period

On March 8, 2026, an agreement was entered into with FPS. The agreement provides guaranteed revenue of EUR 2.1 million in 2026 and EUR 3.0 million annually from 2027 through 2030.

The agreement grants FPS exclusive rights to manufacture and sell equipment within OptiCept's existing food segment, i.e. PEF systems for liquid foods such as vegetable oils, wine, and juices, as well as solid foods.

As part of the agreement, FPS will also acquire parts of the inventory belonging to the food segment. FPS will pay approximately SEK 16 million for this inventory, which will be valued at the transaction price.

## Comments on Q4 2025 Results

Several adjustments to the company's reserves have been necessary, mainly due to the FPS agreement. Below is a description of the items considered material and whether they affect cash flow in Q4 2025.

In total, operating profit was affected by SEK 21.7 million in non-cash, non-recurring items.

### Inventory Write-down SEK 16.1 million (non-cash)

As part of the FPS agreement, OptiCept sells all inventory within the food segment to FPS. This results in a cash inflow in Q2 2026 of SEK 15.7 million.

The carrying value of the inventory purchased by FPS must be adjusted to this value, as it represents fair value. Total write-down in Q4 amounts to SEK 9.3 million (reported under raw materials and consumables).

Additional write-downs of SEK 6.8 million were made in the Plant segment, reported under other external costs, due to value reductions following inspections of equipment at customers or partners during 2025.

### Warranty Provision approx. SEK 1.9 million (non-cash)

The company has made an individual assessment for each customer contract and has set aside provisions deemed reasonable. The main explanation for the increase in the warranty provision is that sales in 2025 are higher than in 2024. During the fourth quarter, the company reassessed the need for the warranty provision, and as a result an increase of approximately SEK 1.9 million, compared with the end of the third quarter of 2025, was recognized. The cost of adjusting the warranty provision has been recognized in the income statement under raw materials and consumables.

### Restructuring provisions of approximately SEK 3.7 million (non-cash)

A provision of SEK 2.3 million has been recognized for the closure of subsidiaries, relating to legal fees and regulatory charges. A provision of approximately SEK 1.4 million has been recognized for employees who were given notice in December and placed on garden leave, and this has been recognized under personnel costs.

### Other Comments on Q4 2025

Net sales decreased from SEK 5.4 million to SEK 0.9 million compared to the same quarter last year, mainly due to earlier deliveries in 2025 than in the same period the previous year.

A large portion of the work during Q4 2025, including from the sales organization, was focused on installation and commissioning of machines delivered in Q3 2025.

Order intake is largely dependent on orders from the olive segment. During the olive season, primarily in Q4, order intake in this segment is limited.

# OTHER INFORMATION

## Audit

This report has not been reviewed by the Company's auditor.

## Organization and Personnel

Operations are primarily conducted in the parent company, OptiCept Technologies AB, with subsidiaries in China and Spain.

The number of employees in the Group was 23 (28) at the end of the period. Of these, 20 (23) were men and 3 (5) were women. The Board of Directors is not included in this reporting.

## Upcoming Financial Reports

OptiCept intends to publish financial reports as follows:

- Annual report published – April 21, 2026
- Annual General Meeting – May 21, 2026

## Cybersecurity

Cyberattacks have become an increasing threat in society and also for OptiCept Technologies, which depends on IT support in its daily operations. The company is continuously working to ensure that it is well prepared to counter cyberattacks and other types of intrusions.

## Forward-Looking Information

Although the Board of Directors and management believe that the expectations presented in this report are reasonable, no assurance can be given that these expectations will prove to be correct. Accordingly, actual future outcomes may differ materially from those expressed in the forward-looking information due to, among other things, changes in economic conditions, market developments, legal and regulatory requirements, climate change, war, pandemics, political actions, and currency fluctuations.

## Parent Company

With regard to results and cash flow, the same applies as for the Group, with the exception of IFRS 16 effects related to lease agreements, and that the parent company's results, unlike the Group's results, are impacted by amortization of goodwill. The majority of operations during the quarter were conducted in the parent company.

Operating income for the quarter amounted to SEK –1.5 million (8.0).

Of this, net sales accounted for SEK 0.9 million (5.4).

Net financial items amounted to SEK –9.4 million (–0.2), and profit after financial items amounted to SEK –72.8 million (–31.4).

# BOARD'S & CEO CERTIFICATION

The board and the managing director hereby certify that the interim report provides a fair overview of the company's operations, position and results.

Lund on 27 March 2026  
OptiCept Technologies AB (publ)

*This information is such information that OptiCept Technologies AB (publ) is obliged to publish according to the EU's market abuse regulation. The information was submitted through the care of the contact persons below, for publication on March 27, 2026 at 08:00.*

## For further information

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**Ulf Hagman**  
Chairman



**Eda Demir Westman**  
Board member



**Kees Jansen van Rosendaal**  
Board member



**Nicklas Margård**  
Board member



**Mikael Carleson**  
Board Member



**Carlos Fernandez Villena**  
Board member



**Henrik Nettersand**  
Acting CEO/CFO

# GROUP INCOME STATEMENT

	Note	Q4 (oct-dec)		Q1-Q4 (jan-dec)	
		2025	2024	2025	2024
<i>KSEK (unless otherwise stated)*</i>					
Net sales	2	929	5 385	27 236	17 674
Activated work for own account		483	2 480	9 428	10 041
Other revenue		47	138	674	5 075
<b>Sum</b>		<b>1 459</b>	<b>8 003</b>	<b>37 338</b>	<b>32 791</b>
<b>Operating expenses</b>					
Raw materials and supplies		-9 412	-3 243	-24 272	-11 526
Other external expenses		-23 043	-11 730	-47 996	-33 762
Personnel costs		-10 816	-7 832	-33 732	-29 737
Depreciation & amortization intangible and tangible fixed assets		-4 469	-2 655	-12 226	-13 556
Other operating costs		-1 905	-45	-3 443	-303
<b>Operating income</b>		<b>-48 185</b>	<b>-17 503</b>	<b>-84 330</b>	<b>-56 094</b>
Financial incomes		-982	702	-900	2 204
Financial costs		-2 360	-952	-5 478	-2 018
Financial net		<b>-3 342</b>	<b>-251</b>	<b>-6 378</b>	<b>186</b>
<b>Profit/loss after financial items</b>		<b>-51 528</b>	<b>-17 753</b>	<b>-90 709</b>	<b>-55 908</b>
<b>Current tax</b>		222	223	221	210
<b>Net profit</b>		<b>-51 306</b>	<b>-17 531</b>	<b>-90 488</b>	<b>-55 699</b>
<b>Other comprehensive income</b>					
Items that may later be reversed to net income:					
Exchange-rate differences in translation of foreign operations		-964	-15	-248	-35
		-964	-15	-248	-35
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-52 270</b>	<b>-17 546</b>	<b>-90 736</b>	<b>-55 734</b>
Net Income for the period attributable to:					
Parent Company Shareholders		-51 306	-17 531	-90 488	-55 699
<b>Net profit</b>		<b>-51 306</b>	<b>-17 531</b>	<b>-90 488</b>	<b>-55 699</b>

	Note	Q4 (oct-dec)		Q1-Q4 (jan-dec)	
		2025	2024	2025	2024
<i>KSEK (unless otherwise stated)*</i>					
Total comprehensive income for the period attributable to:					
Parent Company Shareholders		-52 270	-17 546	-90 736	-55 734
<b>Total comprehensive income for the period</b>		<b>-52 270</b>	<b>-17 546</b>	<b>-90 736</b>	<b>-55 734</b>
Earnings per share before and after dilution		<b>-0,81</b>	<b>-0,32</b>	<b>-1,44</b>	<b>-1,15</b>
Average outstanding number of shares before and after dilution		<b>63 138 284</b>	<b>55 254 166</b>	<b>62 912 827</b>	<b>48 300 540</b>
Number of share at the end of the period		<b>64 844 683</b>	<b>62 769 683</b>	<b>64 844 683</b>	<b>62 769 683</b>

\* Rounding may occur so that in some cases the amounts do not add up

\*\* Classified to the income statement when specific conditions are met

# THE GROUPS REPORT ON ITS FINANCIAL POSITION

## Assets

KSEK	2025/12/31	2024/12/31
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized development costs	44 796	42 999
Goodwill	257 216	257 216
Other intangible assets	10 033	11 423
<b>Sum intangible assets</b>	<b>312 045</b>	<b>311 637</b>
<b>Tangible assets</b>		
Equipment, tools and installations	706	1 176
Right-of-use assets	4 138	5 347
<b>Sum tangible assets</b>	<b>4 844</b>	<b>6 524</b>
<b>Financial non-current assets</b>		
Övriga aktier och andelar	6	0
Other long-term receivables	160	160
<b>Sum financial non-current assets</b>	<b>166</b>	<b>160</b>
<b>Sum non-current assets</b>	<b>317 056</b>	<b>318 321</b>
<b>Current assets</b>		
<b>Inventories</b>		
Raw materials & supplies	11 531	12 137
Finished goods inventory	16 246	30 018
Work-in-progress	0	0
<b>Sum inventory</b>	<b>27 778</b>	<b>42 155</b>
<b>Current receivables</b>		
Accounts receivable	14 286	6 294
Other receivables	5 028	1 678
Prepaid expenses and accrued revenue	1 942	2 201
<b>Sum current receivables</b>	<b>21 256</b>	<b>10 173</b>
Cash equivalents	2 612	21 677
<b>Sum current assets</b>	<b>51 645</b>	<b>74 005</b>
<b>TOTAL ASSETS</b>	<b>368 701</b>	<b>392 326</b>

## Equity and liabilities

KSEK	Note	2025/12/31	2024/12/31
<b>Equity</b>			
Share capital	3	5 863	5 649
Ongoing but not yet registered share issue		0	0
Reserves		7	243
Other contributed capital	3	577 716	680 559
Accrued profit/loss including profit/loss of the year		-304 793	-324 226
<b>Sum Equity attributable to parent company owners</b>		<b>278 794</b>	<b>362 225</b>
Non-controlling interests		-0	16
<b>Sum equity</b>		<b>278 793</b>	<b>362 241</b>
<b>Long-term liabilities</b>			
Lease liabilities, non-current		2 877	3 680
Other long-term liabilities		0	0
Provisions for guarantees		2 662	511
Current tax		1 175	1 396
<b>Sum long-term liabilities</b>		<b>6 715</b>	<b>5 588</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	3	42 817	10 973
Derivative	3	2 338	0
Lease liabilities, current		1 083	1 448
Accounts payable	1	19 510	1 564
Tax liabilities		448	519
Other current liabilities		1 753	1 564
Prepaid expenses and accrued revenue		15 243	8 428
<b>Sum current liabilities</b>		<b>83 193</b>	<b>24 497</b>
<b>Sum liabilities</b>		<b>89 908</b>	<b>30 084</b>
<b>SUM EQUITY AND LIABILITIES</b>		<b>368 701</b>	<b>392 326</b>

# THE GROUPS REPORT ON CASH FLOWS

	Note	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
KSEK		2025	2024	2025	2024
<b>Operating activities</b>					
Profit after financial items		-51 528	-17 531	-90 709	-55 908
Adjustments	6	23 261	3 139	32 439	9 320
		-28 266	-14 392	-58 270	-46 588
		<b>-28 266</b>	<b>-14 392</b>	<b>-58 270</b>	<b>-46 588</b>
<b>Change in working capital</b>					
Increase/decrease of inventories		-14 377	-2 432	-1 770	1 184
Increase/decrease of current receivables		16 346	3 401	-11 083	-5 569
Increase/decrease of current liabilities		12 431	-2 039	27 549	2 711
<b>Cashflow from operating activities</b>		<b>-13 866</b>	<b>-15 461</b>	<b>-43 574</b>	<b>-48 263</b>
<b>Investing activities</b>					
Acquisition of intangible assets		-635	-2 842	-10 587	-11 233
Acquisition of property, plant and equipment		0	0	0	0
Sale of property, plant and equipment		0	0	0	0
<b>Cashflow from Investing activities</b>		<b>-635</b>	<b>-2 842</b>	<b>-10 587</b>	<b>-11 233</b>
<b>Financing activities</b>					
Amortization lease liabilities		-366	4 365	-1 524	3 442
Utilization of credit line		13 358	0	35 516	10 973
		-656	-14 872	-11 829	-16 607
Derivative liability		835		5 642	
Directed share issue		214		8 018	
New share issue		0	56 323	0	66 623
Share issue costs		0	-10 394	-831	-10 422
Issued warrants		104	0	104	13 050
<b>Cashflow from financing activities</b>		<b>13 489</b>	<b>35 422</b>	<b>35 096</b>	<b>67 059</b>
<b>Cashflow of the period</b>		<b>-1 012</b>	<b>17 119</b>	<b>-19 065</b>	<b>7 563</b>
Cash & cash equivalents at beginning of period		3 624	4 559	21 677	14 115
Exchange rate effect cash & cash equivalents		0	0	0	0
<b>Cash &amp; cash equivalents at end of period</b>		<b>2 612</b>	<b>21 677</b>	<b>2 612</b>	<b>21 677</b>
Specification cash & cash equivalents					
Cash & bank holdings		2 612	21 677	2 612	21 677
<b>Sum</b>		<b>2 612</b>	<b>21 677</b>	<b>2 612</b>	<b>21 677</b>

# THE GROUPS REPORT ON CHANGES IN EQUITY

KSEK	Share capital	Ongoing unregistered new share issue	Translation reserve	Other contributed capital	Accrued profit/loss including profit/loss of the year	Total parent company shareholders	Holdings non-controlling interests	Total equity
<b>Opening balance equity 2024-01-01</b>	<b>3 616</b>	<b>0</b>	<b>290</b>	<b>617 882</b>	<b>-281 068</b>	<b>340 720</b>	<b>4</b>	<b>340 724</b>
Net profit	0	0	0	0	-55 699	-55 699	0	-55 699
Other comprehensive income of the year	0	0	-35	0	0	-31	-4	-35
<b>Total profit for the period</b>	<b>0</b>	<b>0</b>	<b>-35</b>	<b>0</b>	<b>-55 699</b>	<b>-55 730</b>	<b>-4</b>	<b>-55 734</b>
<b>Transactions with the group's owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Rights issue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Set off share issue</b>	<b>574</b>	<b>0</b>	<b>0</b>	<b>17 476</b>	<b>0</b>	<b>18 050</b>	<b>0</b>	<b>18 050</b>
<b>Issue costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10 422</b>	<b>0</b>	<b>-10 422</b>	<b>0</b>	<b>-10 422</b>
<b>Registration of new share issue</b>	<b>1 459</b>	<b>0</b>	<b>0</b>	<b>65 164</b>	<b>0</b>	<b>66 623</b>	<b>0</b>	<b>66 623</b>
<b>Transactions with minorities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3 000</b>	<b>3 000</b>	<b>0</b>	<b>3 000</b>
<b>Ending balance equity 2024-12-31</b>	<b>5 649</b>	<b>0</b>	<b>255</b>	<b>690 100</b>	<b>-333 767</b>	<b>362 241</b>	<b>0</b>	<b>362 241</b>
<b>Opening balance equity 2025-01-01</b>	<b>5 649</b>	<b>0</b>	<b>255</b>	<b>690 100</b>	<b>-333 767</b>	<b>362 241</b>	<b>0</b>	<b>362 241</b>
Net profit			-248		-90 488	-90 736	0	-90 736
Other comprehensive income of the year						0		0
<b>Total profit for the period</b>	<b>0</b>	<b>0</b>	<b>-248</b>	<b>0</b>	<b>-90 488</b>	<b>-90 736</b>	<b>0</b>	<b>-90 736</b>
<b>Transactions with the group's owners</b>						<b>0</b>		<b>0</b>
<b>Rights issue</b>						<b>0</b>		<b>0</b>
<b>Directed Share Issue</b>	<b>214</b>			<b>7 804</b>		<b>8 018</b>		<b>8 018</b>
<b>Issue costs</b>				<b>-831</b>		<b>-831</b>		<b>-831</b>
<b>Issued stock options</b>				<b>104</b>		<b>104</b>		<b>104</b>
<b>IFRS16 Leasing</b>				<b>-3</b>		<b>-3</b>		<b>-3</b>
Registration of new share issue						<b>0</b>		<b>0</b>
<b>Ending balance equity 2025-06-30</b>	<b>5 863</b>	<b>0</b>	<b>7</b>	<b>697 174</b>	<b>-424 255</b>	<b>278 793</b>	<b>0</b>	<b>278 793</b>

# INCOME STATEMENT OF THE PARENT COMPANY

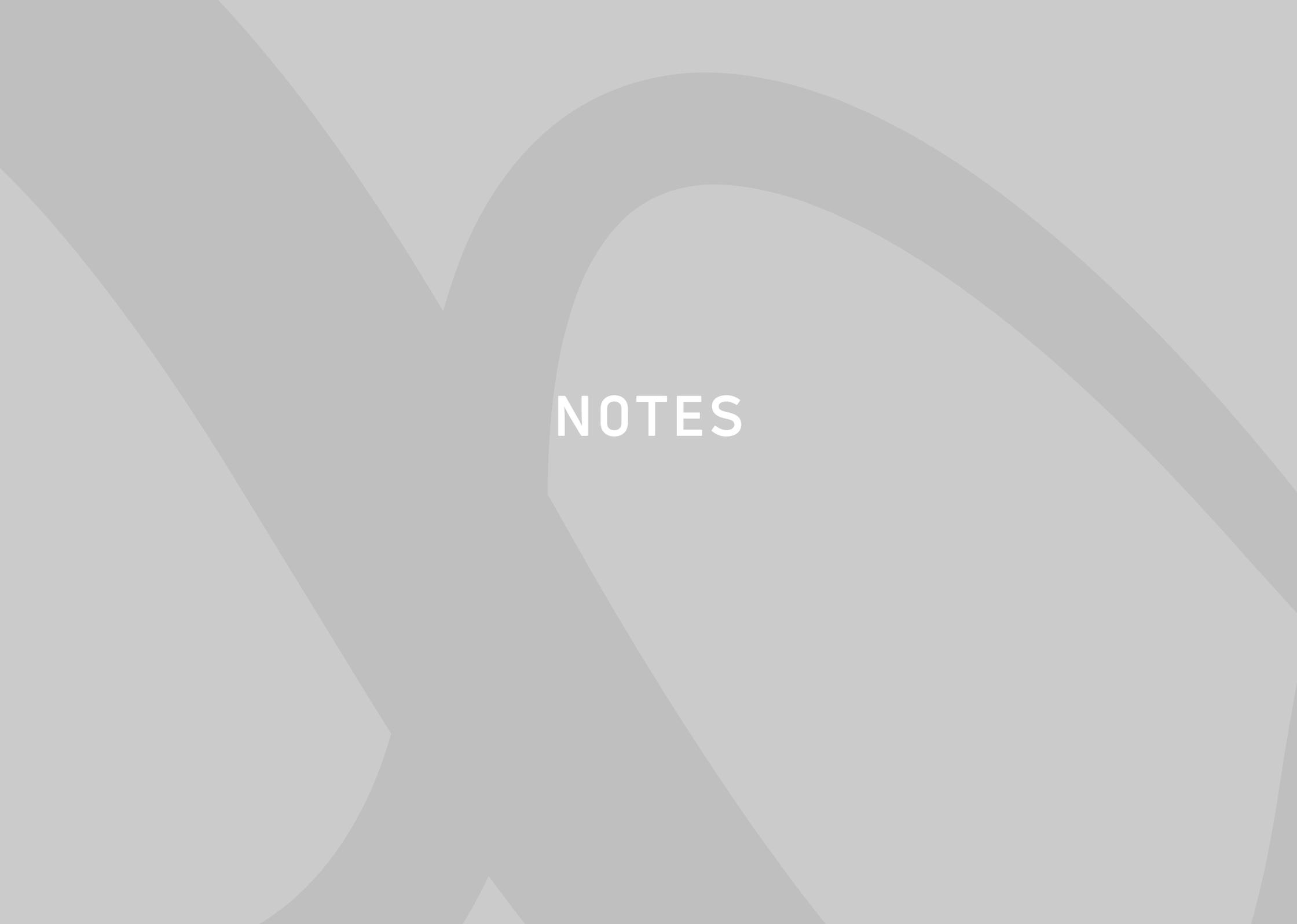
	Note	Q4 (oct-dec)		Q1-Q4 (jan-dec)	
TSEK		2025	2024	2025	2024
<b>Revenue</b>					
Net sales	2	927	5 355	27 594	17 775
Capitalized items		483	2 480	9 428	10 041
Other revenue		47	138	674	5 075
<b>Sum</b>		<b>1 457</b>	<b>7 973</b>	<b>37 696</b>	<b>32 891</b>
<b>Operating costs</b>					
Raw materials and supplies		-11 990	-3 040	-24 907	-11 304
Other external expenses		-24 760	-13 867	-51 941	-37 964
Personnel expenses		-10 814	-7 360	-33 304	-27 173
Depreciation and Amortization		-16 897	-15 042	-62 053	-63 611
Other operating costs		-557	-135	-1 845	-393
<b>Operating income</b>		<b>-63 561</b>	<b>-31 471</b>	<b>-136 354</b>	<b>-107 553</b>
Net financial items		-1 020	702	-900	2 204
Interest costs and similar income items		-2 247	-906	-5 327	-1 941
Depreciation in shares in subsidiaries		-6 128	0	-6 128	0
<b>Profit/loss after financial items</b>		<b>-72 957</b>	<b>-31 675</b>	<b>-148 710</b>	<b>-107 290</b>
Deferred tax		221	221	221	221
<b>NET PROFIT</b>		<b>-72 736</b>	<b>-31 454</b>	<b>-148 489</b>	<b>-107 068</b>

## BALANCE SHEET OF THE PARENT COMPANY

KSEK	2025/12/31	2024/12/31
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized development costs	44 796	42 999
Goodwill	19 637	71 080
Other intangible assets	10 033	11 423
<b>Total intangible assets</b>	<b>74 467</b>	<b>125 502</b>
<b>Tangible assets</b>		
Property, plant and equipment	631	1 062
<b>Total tangible assets</b>	<b>631</b>	<b>1 062</b>
<b>Financial assets</b>		
Shares of The Group	125	3 115
	6	0
Long-term receivables The Group	0	765
Other long-term receivables	160	160
<b>Total financial non-current assets</b>	<b>291</b>	<b>4 040</b>
<b>Sum non-current assets</b>	<b>75 388</b>	<b>130 603</b>
<b>Current assets</b>		
<b>Inventories</b>		
Raw materials and supplies	11 531	12 121
Varor under tillverkning	0	0
Finished goods inventory	14 886	28 682
Advances to suppliers	0	0
<b>Sum inventories</b>	<b>26 418</b>	<b>40 803</b>
<b>Short-term receivables</b>		
Accounts receivable	13 845	5 547
Short-term receivables The Group	2	6 017
Other current receivables	4 822	1 400
Short-term other receivables The Group	0	0
Prepaid expenses and accrued revenue	2 200	1 382
<b>Sum short-term receivables</b>	<b>20 869</b>	<b>14 346</b>
Cash and cash equivalents	2 460	21 489
<b>Sum current assets</b>	<b>49 747</b>	<b>76 638</b>
<b>TOTAL ASSETS</b>	<b>125 135</b>	<b>207 242</b>

## Equity and liabilities

TSEK	Note	2025/12/31	2024/12/31
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		5 863	5 649
Ongoing unregistered new share issue		0	0
Fund for development expenses		21 213	17 489
<b>Total Equity</b>		<b>27 076</b>	<b>23 138</b>
<b>Total non-restricted Equity</b>			
Premium fund		556 494	549 417
Retained profit of loss		-393 910	-283 117
Profit/loss for the period		-148 489	-107 068
<b>Total non-restricted Equity</b>		<b>14 095</b>	<b>159 232</b>
<b>Total equity</b>		<b>41 172</b>	<b>182 370</b>
<b>Provisions</b>			
Provisions for guarantees		2 662	580
Deferred tax		1 192	1 413
<b>Total provisions</b>		<b>3 854</b>	<b>1 994</b>
<b>Non-Current Liabilities</b>			
Other non-current liabilities		0	0
<b>Total non-current liabilities</b>		<b>0</b>	<b>0</b>
<b>Current liabilities</b>			
Interest-bearing liabilities		42 817	10 973
Derivative	3	2 338	0
Accounts payable		18 208	2 137
Tax liabilities		448	519
Other current liabilities		3 987	882
Other current liabilities The Group		25	25
Accrued costs and prepaid revenue		12 286	8 342
<b>Total current liabilities</b>		<b>80 109</b>	<b>22 878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>125 135</b>	<b>207 242</b>

The image features a minimalist, abstract design. The background is a light, neutral grey. Overlaid on this are several large, overlapping, semi-transparent grey shapes that create a sense of depth and movement. These shapes include a large, sweeping curve on the right side, a diagonal band crossing from the top-left towards the bottom-right, and a large, rounded shape in the center. The word "NOTES" is centered in the middle of the composition, rendered in a clean, white, sans-serif font. The overall aesthetic is modern and professional.

# NOTE 1 - IMPORTANT ACCOUNTING PRINCIPLES

## General Principles

The consolidated financial statements comprise OptiCept Technologies AB (556844–3914) and its wholly owned Swedish subsidiaries as well as a wholly owned Chinese company. This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

The same accounting policies and calculation methods have been applied for the Group and the parent company as in the most recent annual report. Reported values are considered to be a reasonable approximation of fair value for all financial instruments of the Group. Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and accompanying notes but also in other parts of the interim report. The accounting policies and calculation methods applied in this report are consistent with those described in the 2024 annual report.

## Reporting of Sales and Order Book Related to the FPS Agreement

Sales are recognized in accordance with IFRS 15.

During Q2 2024, the company received an order from FPS of approximately SEK 40–60 million, which was initially included in the order book. Deliveries commenced in Q2 2025. The transaction was structured as cost-neutral between the parties and is subject to a profit-sharing agreement, meaning that revenue for the company arises only when end-customer sales occur and profit sharing is received.

Due to IFRS rules regarding agent versus principal, neither revenue nor costs are recognized upon delivery to FPS. Instead, order intake and sales are recognized when the company receives its share of the profit.

From Q2 2025, the company has changed its presentation of order intake and order book, whereby transactions with FPS that are not recognized as revenue are excluded.

Comparative figures have been adjusted accordingly.

For a more detailed description of accounting policies, changes in reporting, and effects on order book and order intake, please refer to the interim reports for Q2 and Q3 2025.

The previous agreement with FPS has, after the end of the financial year, been replaced by a new agreement, which is described under Financial Overview “Events after the end of the period” and in the CEO statement.

## Financing During Q2, Q3 and Q4 2025

The company has financed its operations through loans and a directed share issue during Q2 2025. A minor part of the financing solution was arranged during July and August. During Q4, the company obtained financing through new convertible loans.

Details regarding the accounting treatment of the financing are provided in Note 3 of this report.

## Accounting Policy – Derivatives

Derivative liabilities are recognized in the balance sheet on the trade date and measured at fair value, both initially and at subsequent remeasurement at the end of each reporting period. All changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized directly in the income statement under financial expenses. Transaction costs are also recognized in the income statement under financial expenses. Within the Group, derivatives consist of issued warrants.

## Trade Receivables and Payables

### Trade receivables and revenue

Net sales are recognized when OptiCept has fulfilled its obligations under existing customer contracts. These obligations may be multiple, and the value of each obligation is recognized as they are fulfilled. The most significant obligation in terms of value,

in the sale of equipment, is delivery of the goods to the customer.

Net sales for the full year 2025 amounted to SEK 27.2 million, generated from deliveries of equipment and services to customers. For revenues in Q4, all equipment for which revenue has been recognized has been delivered and installed at customer premises. Upon delivery, all payments stipulated in the contract are invoiced with the agreed credit terms. Credit terms vary depending on factors such as customer creditworthiness and product pricing.

Trade receivables recognized in the balance sheet as of December 31, 2025 are expected to be collected during 2026. Receivables are recognized at the amount expected to be received.

### Cost of goods sold and trade payables

The cost of goods sold is recognized in connection with the recognition of the related revenue. Supplier invoices are paid in accordance with agreed terms.

As of December 31, 2025, the company has entered into an agreement with its main supplier for manufacturing equipment within the food segment, FPS. The agreement allows invoices with 30-day credit terms to be paid until September 30, 2026. After the original due date, an annual interest rate of 3.5% will be charged until payment is made.

The total value of this supplier liability, including accrued interest, amounts to SEK 10.9 million.

Overall, this means that OptiCept has the ability to pay supplier invoices for input materials in line with expected customer payments.

### Warranty Provision

The company has performed individual assessments per customer contract and set aside provisions deemed reasonable. The primary reason for the increase in the warranty provision is higher sales in 2025 compared to 2024. During Q4, the company reassessed the need for warranty provisions, resulting in an increase of SEK 1.9 million compared to the end of Q3 2025.

### Inventory Changes and Write-down to Fair Value

On March 8, 2026, an agreement was entered into with FPS, described in more detail under Financial Overview "Events after the end of the period" and in the CEO statement.

As part of this agreement, FPS will acquire parts of OptiCept's inventory within the food segment. The acquired portion is valued at SEK 15.7 million, which corresponds to the amount FPS will pay on April 1, 2026. OptiCept assesses that the remaining food segment inventory should be written down to zero.

In connection with this adjustment, a review of inventory in other business areas was also conducted. In total, inventory write-downs of SEK 16.1 million were made.

### Impairment of Shares in Subsidiaries (Parent Company)

OptiCept's three subsidiaries—OptiCept Iberia S.L. (Spain), OptiCept Hong Kong (Hong Kong), and OptiCept Shanghai (China)—were established as sales offices. The latter is a subsidiary of OptiCept Hong Kong.

A decision has been made to liquidate or divest these companies, as they are no longer needed due to the new agreement with FPS.

As a result, the carrying value of shares in these subsidiaries has been written down, and provisions for closure costs have been established as follows:

The impairment of shares in Iberia and Hong Kong affects the parent company's results but does not affect the Group's results. However, provisions for closure costs impact the Group's results by a total of SEK 2.3 million.

Company	Value before impairment	Value after impairment	Provision for closure costs
OptiCept Iberia S.L.	SEK 3.2 million	SEK 0.1 million	SEK 0
OptiCept Hong Kong	SEK 3.1 million	SEK 0	SEK 0.5 million
OptiCept Shanghai	SEK 0.4 million	SEK 0	SEK 1.8 million

## NOTE 2 - INCOME

### The Group

	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
	2025	2024	2025	2024
KSEK				
Revenue from contracts with customers (IFRS 15)	668	3 766	25 546	15 120
Lease income (IFRS 16)	261	1 619	1 689	2 553
<b>Net sales</b>	<b>929</b>	<b>5 385</b>	<b>27 236</b>	<b>17 674</b>
Other operating income	47	138	674	5 076
<b>Sum</b>	<b>976</b>	<b>5 523</b>	<b>27 910</b>	<b>22 750</b>

### Parent Company

	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
	2025	2024	2025	2024
KSEK				
Revenue from contracts with customers (IFRS 15)	666	3 766	25 904	15 120
Leasing income (IFRS 16)	261	1 588	1 689	2 654
<b>Net sales</b>	<b>927</b>	<b>5 355</b>	<b>27 594</b>	<b>17 775</b>
Other operating income	47	137	674	5 075
<b>Sum</b>	<b>974</b>	<b>5 492</b>	<b>28 268</b>	<b>22 850</b>

## Revenue from contracts with customers (IFRS 15)

### The Group

	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
KSEK	2025	2024	2025	2024
Sweden	127	441	1 783	658
Spain	206	623	16 940	6 054
Portugal	0	0	2 956	0
Other countries	336	2 702	3 868	8 408
<b>Sum</b>	<b>668</b>	<b>3 766</b>	<b>25 546</b>	<b>15 120</b>
<b>Per Application Area</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FoodTech	668	2 746	25 546	13 064
PlantTech	0	0	0	188
Rent and administrative services	0	101	0	130
Sale of parts to our machine suppliers	0	919	0	1 738
<b>Sum</b>	<b>668</b>	<b>3 766</b>	<b>25 546</b>	<b>15 120</b>

### Parent Company

	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
KSEK	2025	2024	2025	2024
Sweden	127	441	1 783	658
Spain	206	623	16 940	6 054
Portugal	0	0	2 956	0
Other countries	539	3 325	4 226	14 462
<b>Sum</b>	<b>666</b>	<b>3 766</b>	<b>25 904</b>	<b>15 120</b>
<b>Per Application Area</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FoodTech	666	2 746	25 904	13 064
PlantTech	0	0	0	188
Rent and administrative services	0	101	0	130
Sale of parts to our machine suppliers	0	919	0	1 738
<b>Sum</b>	<b>666</b>	<b>3 766</b>	<b>25 904</b>	<b>15 120</b>

## Lease income (IFRS 16)

## The Group

	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
	2025	2024	2025	2024
KSEK				
Sweden	107	78	413	491
Other countries	154	1 541	1 277	2 062
<b>Sum</b>	<b>261</b>	<b>1 619</b>	<b>1 689</b>	<b>2 553</b>
<b>Per Application Area</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FoodTech	154	1 510	1 277	1 942
PlantTech	107	108	413	611
Sale of parts to our machine suppliers	0	0	0	0
<b>Sum</b>	<b>261</b>	<b>1 619</b>	<b>1 689</b>	<b>2 553</b>

## Parent Company

	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
	2025	2024	2025	2024
KSEK				
Sweden	107	78	413	491
Other countries	154	1 510	1 277	2 163
<b>Sum</b>	<b>261</b>	<b>1 588</b>	<b>1 689</b>	<b>2 654</b>
<b>Per Application Area</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FoodTech	154	1 510	1 277	1 942
PlantTech	107	78	413	712
Sale of parts to our machine suppliers	0	0	0	0
<b>Sum</b>	<b>261</b>	<b>1 588</b>	<b>1 689</b>	<b>2 654</b>

# NOTE 3 - ACCOUNTING FOR LOANS, SHARE ISSUES AND DERIVATIVES

## Credit Facility Issued by Modelio Equity AB

On June 5, 2024, the loan was repaid in full through a newly raised loan of SEK 29 million, carrying terms of 6% annual interest and 4,350,000 warrants issued free of charge and without conversion rights. This loan has now been replaced by the financing described below.

## New Loans Raised During Q2 and Q3 2025

OptiCept Technologies AB ("OptiCept" or the "Company") has entered into agreements to raise loans totaling approximately SEK 27.5 million (the "Loans"), of which approximately SEK 6.2 million is provided by FPS Food Process Solutions Holding B.V. ("FPS") (the "First Loan") and approximately SEK 21.3 million is provided by other existing shareholders and professional lenders (the "Second Loan"). The Loans will partly refinance the Company's existing loan and partly provide the Company with additional liquidity. To fulfill the terms of the Second Loan, and pursuant to the authorization granted to the Board of Directors at the Annual General Meeting on May 22, 2025, the Company has carried out a directed issue of 3,197,349 warrants of series T08 free of charge as compensation to the lenders (the "Compensation Issue").

### The Loans

A number of professional lenders and existing shareholders have lent a total of SEK 27,474,852 to the Company, of which the First Loan amounts to SEK 6,159,183 and the Second Loan amounts to SEK 21,315,669. The Compensation Issue, which forms part of the Second Loan, was carried out pursuant to the authorization granted to the Board of Directors at the Annual General Meeting on May 22, 2025.

The Loans replace the Company's existing loan raised on June 2, 2024 (the "Existing Loan"). As of today, the debt under the Existing Loan amounts to approximately SEK 9.7 million, including capitalized interest. In addition to refinancing the Existing Loan, which was repaid, the Loans thus provide the Company with approximately SEK 17.8 million in new financing.

### The First Loan

The existing shareholder FPS has lent a total of approximately SEK 6,159,183 to the Company. Through the First Loan, FPS's share of the Existing Loan, corresponding to approximately SEK 1.2 million, is replaced, while FPS also contributes an additional SEK 5.0 million in new financing. As compensation for the First Loan, monthly interest of one and a half (1.5) percent is payable. FPS receives neither any arrangement fee nor any warrants. The First Loan falls due for payment on May 6, 2026. Under the agreement, the Company has the right to extend the term of the First Loan by one (1) year, meaning that it would then fall due on May 6, 2027. For the extension to be valid, the Company must provide security to FPS in the form of a pledge over the Company's intellectual property rights directly related to solid foods. If the Company invokes the extension, a separate pledge agreement must be entered into between the Company and FPS. If a pledge agreement is not signed by the Company and delivered in time, or

if, after execution by FPS, the Company fails to provide FPS with valid security over the intellectual property rights, the extension will not take effect. If the Company does not repay the loan on the due date of May 6, 2026, and does not request an extension as described above, the Company may also be required to provide the same security.

### The Second Loan

A number of professional lenders, some of whom are existing shareholders in the Company, have lent a total of SEK 21,315,669 to the Company. Of this amount, SEK 5,000,000 was lent as of August 1, 2025. The lenders are shown in the table below. The Second Loan replaces the remaining portion of the Existing Loan in the amount of SEK 8,565,669. The remaining part of the Second Loan, corresponding to SEK 12,750,000, therefore constitutes additional financing for the Company. As part of the compensation to the lenders under the Second Loan, the Board of Directors resolved on the Compensation Issue. The lenders have received 0.15 warrants of series T08 free of charge for each SEK 1 invested, meaning that a maximum total of 3,197,349 warrants have been issued within the framework of the Compensation Issue. The Annual General Meeting resolved to authorize the Board of Directors on May 22, 2025.

The warrants are to be allocated as follows:

Lender	Number of Warrants
Torsion Invest AB	1,168,912
JEQ Capital AB	750,000
Curam Holding AB	375,000
Quantum Leben AG	375,000
J Ben L Holding AB	150,000
Vellenova AB	150,000
Andrée Larsson	75,000
Andreas Jahn	57,969
Mikael Blihaven	37,500
Dzano Hasanagic	34,781
Dzano Consulting AB	23,187
Total	3,197,349

The Second Loan carries an arrangement fee of five (5) percent and bears interest at one and a half (1.5) percent per commenced month. The lenders have the right, in whole or in part, to choose to convert outstanding loans into shares in the Company at a conversion price of SEK 5.00 per share. The conversion right has not been considered material and has not been accounted for separately. Lenders wishing to exercise the right to convert outstanding loans were required to notify the Company on December 14, 2025 by submitting a notice of their wish to convert into shares in the Company.

Provided that the total conversion amount amounts to at least SEK 500,000, the Company shall, within five banking days of receipt of the conversion notice, but not earlier than December 15, 2025, resolve to issue new shares and thereafter take the necessary measures to carry out the conversion. Lenders representing at least 60 percent of the outstanding loan amount may also agree with the Company that the conversion period may be brought forward.

### Warrants of Series T08

Each warrant of series T08 entitles the holder, during the period from May 1, 2030 up to and including June 5, 2030, to subscribe for one (1) new share in the Company. The subscription price per share upon exercise of the warrants shall be the lower of (i) SEK 7.5 and (ii) the most recent subscription price applied in any of the following cases: (a) in a rights issue of shares in the Company from the date of registration of the warrants with the Swedish Companies Registration Office up to and including December 31, 2025, and (b) in a new issue of shares in the Company (whether with or without preferential rights for shareholders) from January 1, 2026 up to and including June 5, 2030. However, if a subscription price under item (ii) is applied, no recalculation under the warrant terms shall be made as a result of that issue. The warrants are subject to customary recalculation terms as well as anti-dilution protection, meaning that the number of shares to which each warrant entitles the holder will increase upon share issues so that the holders are entitled to the same proportion of the Company after the issue as before the issue.

### Option to Repay the Loans Early

OptiCept has the right to repay the loans early. The option to repay the loans early has not been considered material and is therefore not accounted for separately.

### Directed Issue

OptiCept Technologies AB ("OptiCept" or the "Company"), pursuant to the authorization granted at the Annual General Meeting on May 22, 2025 and in accordance with what was announced in a press release on May 12, 2025, resolved on a directed issue of up to 2,375,000 shares and up to 1,425,000 warrants of series T08 to a number of Swedish institutional and other qualified investors, including existing shareholders (the "Directed Issue"). The subscription price in the Directed Issue was set at SEK 4.0 through an accelerated bookbuilding procedure carried out by Corpura Fondkommission AB. The warrants are issued free of charge. Through the Directed Issue, the Company initially receives SEK 9.5 million before transaction costs. As previously communicated in the press release on May 12, 2025, the Company also entered into agreements for loans totaling approximately SEK 27.5 million, of which approximately SEK 6.2 million is provided by FPS Food Process Solutions Holding B.V. and approximately SEK 21.3 million is provided by other existing shareholders and professional lenders. As part of the compensation for the latter loan, the Board of Directors, pursuant to the authorization from the Annual General Meeting on May 22, 2025, resolved to carry out a directed issue of up to 3,197,349 warrants of series T08 free of charge to the lenders (the "Compensation Issue"). All shares and warrants in the Directed Issue have been subscribed for and allotted.

### Background and Purpose

The purpose of the Directed Issue is to secure continued growth and the implementation of strategic investments. The proceeds are to be used to strengthen working capital and enable continued commercialization of the Company's technologies.

### The Directed Issue

In accordance with what was announced by press release on May 12, 2025, and pursuant to the authorization granted at the Annual General Meeting on May 22, 2025, the Board of Directors of OptiCept resolved to carry out a directed issue of shares and warrants comprising up to 2,375,000 shares and up to 1,425,000 warrants of series T08. The subscription price amounts to SEK 4.0 per share. The warrants are issued free of charge. The terms were determined through an accelerated bookbuilding procedure led by Corpura. The subscription price of SEK 4.0 per share corresponds to a premium of approximately 2.8 percent in relation to the volume-weighted average share price (VWAP) of approximately SEK 3.89 from April 28, 2025 up to and including May 12, 2025 on Nasdaq First North Growth Market, and a discount of approximately 5.1 percent compared with the closing price of the Company's share on Nasdaq First North Growth Market on May 12, 2025. As the subscription price was determined through an accelerated bookbuilding procedure, it is the Board's assessment that the subscription price reflects current market conditions and demand, and is therefore on market terms.

The investors in the Directed Issue consist of a number of Swedish institutional and other qualified investors, including both new and existing shareholders, including Jinderman & Partners AB. All shares and warrants in the Directed Issue have been subscribed for and allotted.

Through the Directed Issue, the Company initially receives SEK 9,500,000, of which SEK 6,500,000 had been received as of June 30, 2025. The remaining SEK 3,000,000 was received on July 9, 2025, before issue costs. Upon full exercise of the warrants of series T08 issued in the Directed Issue, the Company may receive an additional maximum of approximately SEK 10.7 million before issue costs.

### The Compensation Issue

As communicated in the press release on May 12, 2025, the Company has entered into agreements to raise loans totaling approximately SEK 27.5 million (the "Loans"), of which approximately SEK 6.2 million is provided by FPS Food Process Solutions Holding B.V. ("FPS") (the "First Loan") and approximately SEK 21.3 million is provided by other existing shareholders and professional lenders (the "Second Loan"). In order to fulfill the terms of the Second Loan, the Company's Board of Directors has today, pursuant to the authorization granted at the Annual General Meeting on May 22, 2025, resolved to carry out a directed issue of 3,197,349 warrants of series T08 free of charge as compensation to the lenders.

The warrants in the Compensation Issue are allocated as follows:

Shareholder	Warrants
JJV Investment Group AB	300,000
Jinderman & Partners AB	450,000
Aramia Capital AB	150,000
Dzano Hasanagic	150,000
Peter Sebök	75,000
<b>Östen Carlsson</b>	75,000
Niklas Estenson	37,500
Christer Jönsson	150,000
Mikael Blihagen	37,500
Total	1,425,000

Upon full exercise of the warrants of series T08 issued in the Compensation Issue, the Company may receive a maximum of approximately SEK 24.0 million before issue costs.

### Warrants

Each warrant of series T08 entitles the holder, during the period from May 1, 2030 up to and including June 5, 2030, to subscribe for one (1) new share in the Company. The subscription price per share upon exercise of the warrants shall be the lower of (i) SEK 7.5 and (ii) the most recent subscription price applied in any of the following cases: (a) in a rights issue of shares in the Company from the date of registration of the warrants with the Swedish Companies Registration Office up to and including December 31, 2025, and (b) in a new issue of shares in the Company (whether with or without preferential rights for shareholders) from January 1, 2026 up to and including June 5, 2030. However, if a subscription price under item (ii) is applied, no recalculation under the warrant terms shall be made as a result of that issue. The warrants are subject to customary recalculation terms as well as anti-dilution protection, meaning that the number of shares to which each warrant entitles the holder will increase upon share issues so that the holders are entitled to the same proportion of the Company after the issue as before the issue.

### Deviation from Shareholders' Preferential Rights

The Board of Directors of OptiCept has carefully analyzed various financing alternatives in light of the Company's current commercialization phase, increasing market presence, and need for financial flexibility. However, after an overall assessment, the Board considers that an issue carried out with deviation from the shareholders' preferential rights is the most appropriate and expedient way to secure the capital required for the Company's continued operational development, and that the Directed Issue and the Compensation Issue are a more favorable alternative than a rights issue. Accordingly, it is objectively in the interests of both the Company and its shareholders to carry out the Directed Issue and the Compensation Issue. The Board has considered,

among other things, the following.

The Company is in a decisive phase where several customer projects in segments such as plant propagation and food production are approaching commercial delivery and scale-up. In order to meet demand and at the same time act on new business opportunities, rapid action is required, which a rights issue, with its longer lead time, does not sufficiently allow. In the Board's view, a rights issue would have entailed a risk that the Company would miss the opportunity to finance its operations in an appropriate and timely manner on terms equivalent to those made possible by the Loans and the Directed Issue (the "Financing"). The Financing can also be carried out at a significantly lower cost than a rights issue because, among other things and based on the market volatility observed during 2024 and the market environment prevailing at the beginning of 2025, such an issue would require substantial guarantee commitments from an underwriting syndicate, which would entail additional costs and/or further dilution for shareholders depending on the form of compensation for such guarantee. A rights issue would thus be considerably more time- and resource-consuming compared with the Financing, not least due to the work involved in securing a rights issue, while there are no guarantees that such an issue would be fully subscribed. It should also be noted that the rights issue resolved upon by the Board in October 2024, subject to subsequent approval at an Extraordinary General Meeting, had a total subscription rate of approximately 70.1 percent, of which only approximately 58.9 percent was subscribed for with and without subscription rights and approximately 11.1 percent was subscribed for by guarantors. Another factor in favor of choosing the Directed Issue and the Compensation Issue is that a rights issue would in all likelihood have had to be carried out at a substantial discount, which would have resulted in greater dilution effects for the Company's existing shareholders.

The Compensation Issue also constitutes a prerequisite for entering into the Second Loan, which in the Board's view constitutes a further reason to deviate from the main rule that issues should be carried out with preferential rights for existing shareholders.

The reason why the Compensation Issue is intended to be directed partly to existing shareholders in the Company, including Torsion Invest AB, Andreas Jahn, Dzano Hasanagic and Dzano Consulting AB, is that these parties have expressed and demonstrated a long-term interest in and commitment to the Company, which in the Board's opinion creates security and stability for both the Company and its shareholders. Through the Compensation Issue, the Company also gains the opportunity to attract new qualified investors who share the Company's long-term view of the value of its technology and market potential.

Against the background above, the Board's overall assessment is that the deviation from shareholders' preferential rights is in the best interest of both the Company and its shareholders, as it ensures access to capital at the right time and with the right financial structure to enable continued growth.

### Number of Shares, Share Capital and Dilution

Through the Directed Issue, the number of shares in the Company increases by 2,375,000 shares, from 62,769,683 shares to 65,144,683 shares, and the share capital

increases by SEK 213,750.00, from SEK 5,649,271.47 to SEK 5,863,021.47. This corresponds to a dilution effect of approximately 3.65 percent of the total number of shares and votes in the Company.

As Jinderman & Partners did not acquire its 3,000,000 shares until July 9, 2025, the report as of June 30, 2025 has been adjusted for this. The share capital then increases by SEK 146,243 and the number of shares by 1,625,000.

Upon full exercise of all warrants of series T08 issued through the Directed Issue and the Compensation Issue, the number of shares in the Company will increase by a further 4,622,349 shares, from 65,144,683 shares to 69,767,032 shares, and the share capital will increase by SEK 416,011.41, from SEK 5,863,021.47 to SEK 6,279,032.88. This corresponds to a dilution effect of approximately 6.63 percent of the total number of shares and votes in the Company.

### Loan Raised in December 2025

On November 23, OptiCept refinanced loans of approximately SEK 21.4 million and received additional liquidity through a new loan of approximately SEK 17.5 million, of which approximately SEK 14.5 million was received during the fourth quarter, and also entered into a credit facility of SEK 10 million. As of December 31, 2025, the credit facility remained unutilized.

OptiCept Technologies AB has entered into agreements to refinance loans of approximately SEK 21.4 million and raise a new loan of approximately SEK 17.5 million, together totaling approximately SEK 38.9 million (the "Loan"), as well as an agreement for a credit facility of SEK 10 million with Torsion Invest AB (the "Credit Facility"). The Loan and the Credit Facility, totaling approximately SEK 48.9 million, are provided by professional lenders and existing shareholders (the "Financing"). The Loan will partly replace the Company's existing loans disclosed by the Company on May 12, 2025 and will also provide the Company with additional liquidity. The loan from FPS Food Process Solutions Holding B.V. ("FPS") remains on existing terms and is not affected by the Financing. The lenders are to disburse their respective portions of the Loan no later than December 1, 2025. The Company is entitled to request disbursements under the Credit Facility provided that each individual disbursement request does not exceed SEK 2,000,000 and that at least twenty business days have elapsed since the previous disbursement request. Upon receipt of such notice, the provider shall disburse the requested amount within twenty business days. The lenders have the option to convert the loan amounts under the Financing into newly issued shares in the Company at a fixed subscription price of SEK 2.15 per share, corresponding to a discount of approximately 25.0 percent to the closing price on November 21, 2025. In order to fulfill the terms of the Loan and the Credit Facility, the Board of Directors will convene an Extraordinary General Meeting at which it intends to propose that the meeting resolve on a directed issue of 2,920,258 warrants of series T08 free of charge to the lenders under the Loan as compensation (the "Compensation Issue"), and that the meeting also resolve on a directed issue of 750,000 warrants of series T08 free of charge to the provider of the Credit Facility. The Board will convene the Extraordinary General Meeting through a separate press release.

### Background and Purpose

The purpose of the Financing is to support the Company's continued expansion and strategic initiatives. The proceeds will be used partly to refinance outstanding loans and partly to strengthen working capital and support the Company's ongoing commercialization efforts.

### The Financing

A number of professional lenders and existing shareholders have committed to lend a total of approximately SEK 48.9 million to the Company, of which the Loan amounts to approximately SEK 38.9 million and the Credit Facility amounts to SEK 10 million. The Loan partly replaces the Company's existing loans entered into on May 12, 2025 with a number of professional lenders and existing shareholders (the "Existing Loan"). For four of the lenders under the Existing Loan, corresponding to approximately SEK 2.1 million, the Existing Loan remains on the same terms as before and falls due for payment on December 31, 2025. The loan from FPS is not affected by the Financing and therefore remains on existing terms and falls due on May 6, 2026, with the option for extension. As of today, the debt under the Existing Loan amounts to approximately SEK 23.5 million, including arrangement fees and capitalized interest, of which approximately SEK 2.1 million is not refinanced as described above. In addition to the refinancing of the Existing Loan, the Loan therefore contributes approximately SEK 17.5 million in new financing. In addition, the Credit Facility may provide the Company with a further SEK 10 million in financing. The lenders are to disburse their respective portions of the Loan no later than December 1, 2025.

The Company has the right to request disbursement under the Credit Facility by written notice to the provider, provided that each individual disbursement request does not exceed SEK 2,000,000 and that at least twenty business days have elapsed since the previous disbursement request. Upon receipt of such notice, the provider shall disburse the requested amount within twenty business days.

In order to fulfill the terms of the Loan and the Credit Facility, the Board of Directors will convene an Extraordinary General Meeting at which it intends to propose that the meeting resolve on the Compensation Issue and also on a directed issue of 750,000 warrants of series T08 free of charge to the provider of the Credit Facility. The Board will convene the Extraordinary General Meeting through a separate press release. The Loan and the Credit Facility are conditional upon the meeting resolving to issue T08 in accordance with the terms of the agreements. The lenders under the Loan receive 0.075 warrants of series T08 free of charge for each SEK 1 lent, meaning that a maximum of 2,920,258 warrants of series T08 will be issued in the Compensation Issue.

The warrants are allocated as follows:

Lenders under the Loan	Number of Warrants of Series T08
JJV Investment Group AB	300,000
Torsion Invest AB	1,041,279
Vellenova AB	81,750
Christer Jönsson	150,000
Andreas Jahn	108,042
Björn Wetterling	75,000
Business-Remedy Associates Sweden AB	45,000
Mikael Blihagen	57,937
Med Tech Invest Europe AB	30,000
JEQ Capital AB	397,500
Curam Holding AB	204,375
Quantum Leben AG	204,375
Jonas Hagberg	225,000
Total	2,920,258

The provider of the Credit Facility receives warrants of series T08 free of charge on the same terms as the lenders under the Loan, meaning that the provider receives 750,000 warrants.

In connection with the exercise of warrants of series T08, the warrant holders shall have the right, but not the obligation, to pay for the subscribed shares through set-off against their outstanding loans and accrued interest, provided that set-off is possible in the Board's assessment.

The Loan carries an arrangement fee of five (5) percent and bears interest at one and a half (1.5) percent per commenced month. A fee of five (5) percent and interest of one and a half (1.5) percent per commenced month apply to amounts requested by the Company and disbursed under the Credit Facility. The arrangement fee for the Loan and the Credit Facility will not be paid in cash but will be added to the disbursed loans and fall due for payment on the due date of the Loan and the Credit Facility.

The lenders are entitled, in whole or in part, to choose to convert outstanding loans, including arrangement fees and accrued interest, under the Loan into newly issued shares in the Company at a subscription price of SEK 2.15 per share, corresponding to a discount of approximately 25.0 percent to the closing price on November 21, 2025. Lenders wishing to exercise the right to convert outstanding loans are to notify the Company by sending a notice no earlier than December 15, 2026 and no later than January 4, 2027 of their wish to convert into shares in the Company. Provided that

the total conversion amount amounts to at least SEK 2,000,000, the Company shall, within five business days of receipt of the conversion notice, but not earlier than January 12, 2027, resolve to issue new shares and thereafter take the necessary measures to carry out the conversion. Lenders under the Loan representing at least 60 percent of the outstanding loan amount may also agree with the Company to bring forward the implementation of the conversion, in whole or in part, of the Loan. The Company shall, within ten business days of receipt of the conversion notice, resolve to issue new shares and thereafter take all necessary measures to carry out the conversion, including, if necessary, convening an Extraordinary General Meeting. The provider of the Credit Facility shall have the right to convert on the same terms as the lenders under the Loan, provided that the total conversion amount amounts to at least SEK 1,000,000.

To the extent conversion has not taken place before then, the Loan and any amounts drawn under the Credit Facility fall due for payment on January 16, 2027. However, the Company may repay the Loan and any amounts drawn under the Credit Facility, in whole or in part, at any time before the due date without additional costs. In connection with such early repayment, the arrangement fee and accrued interest up to the actual payment date of the prepaid amount shall be paid together with the principal amount.

### Warrants of Series T08

Each warrant of series T08 entitles the holder, during the period from May 1, 2030 up to and including June 5, 2030, to subscribe for one (1) new share in the Company. The subscription price per share upon exercise of the warrants shall be the lower of (i) SEK 7.5 and (ii) the most recent subscription price applied in a new issue of shares in the Company, whether with or without preferential rights for shareholders, from the date of registration of the warrants with the Swedish Companies Registration Office up to and including June 5, 2030. However, if a subscription price under item (ii) is applied, no recalculation under the warrant terms shall be made as a result of that issue. The warrants are subject to customary recalculation terms as well as anti-dilution protection, meaning that the number of shares to which each warrant entitles the holder will increase upon share issues so that the holders are entitled to the same proportion of the Company after the issue as before the issue. Warrant holders holding at least 60 percent of the outstanding warrants may agree with the Company to bring forward the exercise period for the warrants.

The Board of Directors of OptiCept has carefully analyzed different financing alternatives in light of the Company's current commercialization phase, increasing market presence and need for financial flexibility. However, after an overall assessment, the Board considers that an issue carried out with deviation from the shareholders' preferential rights is the most appropriate and expedient way to secure the capital required for the Company's continued operational development, and that the Financing, including the conversion right, and the Compensation Issue constitute a more favorable alternative than a rights issue. Accordingly, it is objectively in the interests of both the Company and its shareholders to carry out the Financing and the Compensation Issue. The Board has considered, among other things, the following.

In May 2025, the Company carried out a capital raising through a directed issue of shares and warrants and by entering into two loan agreements, one of which constitutes the Existing Loan as defined above. The Company remains in a decisive phase where several customer projects in segments such as plant propagation and food production are approaching commercial delivery and scale-up. Certain deliveries have already commenced. In order to meet demand and act on new business opportunities, rapid action is required, which a rights issue, with its longer lead time, does not sufficiently permit. In the Board's opinion, a rights issue would have entailed a risk that the Company would miss the opportunity to finance its operations in an appropriate and timely manner on terms equivalent to those made possible by the Financing, consisting of the Loan, through which the Existing Loan is extended, and the Credit Facility. One of the main reasons why the Company considers it to be in the interest of shareholders to carry out the Financing and the Compensation Issue instead of a rights issue is that a rights issue would in all likelihood have needed to be carried out at a substantial discount, which could have led to significantly greater dilution effects for the Company's existing shareholders. The Financing can also be carried out at a significantly lower cost than a rights issue because, among other things and based on the market volatility observed during 2024 and the market environment prevailing during 2025, such an issue would require substantial guarantee commitments from an underwriting syndicate, which would be difficult to obtain and would entail additional costs and/or further dilution for shareholders depending on the form of compensation for such guarantee. A rights issue would be considerably more time- and resource-consuming compared with the Financing, not least as a result of the work involved in securing a rights issue, while there are no guarantees that such an issue would be fully subscribed. It should also be added that the rights issue resolved by the Board in October 2024 and approved by a subsequent General Meeting in November 2024 had a total subscription rate of approximately 70.1 percent, of which only approximately 58.9 percent was subscribed for with and without subscription rights and approximately 11.1 percent was subscribed for by issue guarantors.

The Compensation Issue and any issue of warrants to the provider of the Credit Facility are also prerequisites for entering into the Loan and the Credit Facility respectively, which in the Board's opinion constitutes a further reason to deviate from the main rule that issues should be carried out with preferential rights for existing shareholders.

The reason why the Compensation Issue is intended to be directed partly to existing shareholders in the Company, including Jonas Hagberg (Torsion Invest AB), Björn Wetterling, Christer Jönsson (Vellenova AB) and Andreas Jahn, is that these parties have expressed and demonstrated a long-term interest in and commitment to the Company, which in the Board's opinion creates security and stability for both the Company and its shareholders. Through the Compensation Issue, the Company also gains the opportunity to attract new qualified investors who share the Company's long-term view of the value of its technology and market potential.

Against the above background, the Board's overall assessment is that the deviation from shareholders' preferential rights is in the best interests of both the Company and its shareholders, as it ensures access to capital at the right time and with the right financial structure to enable continued growth.

## Number of Shares, Share Capital and Dilution

Upon full exercise of all warrants of series T08 intended to be issued, the number of shares in the Company will increase by 3,670,258 shares, from 65,144,683 shares to 68,814,941 shares, and the share capital will increase by SEK 330,323.22, from SEK 5,863,021.47 to SEK 6,193,344.69. This corresponds to a dilution effect of approximately 5.3 percent of the total number of shares and votes in the Company.

## Accounting and Valuation

The warrants issued by the Company in series T08 were valued at SEK 0.33 per warrant as of December 31, 2025. As of September 30, 2025, they were valued at SEK 1.04 per warrant. The fair value of the warrant liability was calculated using the Black-Scholes valuation model and is attributable to level 2 in the fair value hierarchy. In the calculation, the following inputs were used in the model...

The total derivative liability recognized for T08 amounts at the end of the period to SEK 2,400,000, of which SEK 3,225,243 is attributable to the raising of loans and SEK 1,482,000 is attributable to the issue of shares.

Total transaction costs for the loans amount to SEK 484,123.

The valuation as of December 31, 2025 was carried out by a professional valuation institute.

## Issue of Warrants to Persons in Senior Management Positions

The allocation of warrants to the CEO and CFO was carried out in accordance with a Board resolution dated July 11, 2025. The CEO was allocated 100,000 warrants and the CFO 75,000 warrants in series 2025/2028.

The term of the warrants is 3.2 years and the exercise price is SEK 7.86 each. One warrant entitles the holder to subscribe for one share.

The warrants were acquired by the CEO and CFO at a market value of SEK 1.04 per warrant. The valuation was carried out by Optionspartner AB, which is a professional valuation institute.

As the Company does not consider that the share price changed materially since the valuation as of June 30, 2025, no new valuation was carried out as of September 30, 2026. The value per warrant in the accounts is therefore unchanged as of September 30, 2025 compared with June 30, 2025.

Total equity has been affected by SEK 103,950.00 as a result of the issuance of the warrants.

The issuance of the warrants corresponds to a dilution of 0.26% of the Company's current share capital upon full exercise. The dilution would only have had a marginal effect on the Company's key ratio "Earnings per share" for the full year 2024.

## NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Purchase and sale transactions with related parties take place on market terms.

The following transactions have taken place with related parties:

The Group	Sale of goods and services to related parties				Purchase of goods and services from related parties				Sale of goods and services to related parties	Purchase of goods and services from related parties
	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)		Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)			
	2025	2024	2025	2024	2025	2024	2025	2024	2024	2024
<i>Related parties</i>										
Anders Hättmark / Confidera Syd AB					578		1 841	429		
Michael Kester, MWCKCONSULTING										
Ulf Hagman / Hajelo AB					169	165	664	660		
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>747</b>	<b>165</b>	<b>2 505</b>	<b>1 089</b>	<b>0</b>	<b>0</b>

Parent Company	Sale of goods and services to related parties				Purchase of goods and services from related parties				Sale of goods and services to related parties	Purchase of goods and services from related parties
	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)		Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)			
	2025	2024	2025	2024	2025	2024	2025	2024	2024	2024
<i>Related parties</i>										
Anders Hättmark / Confidera Syd AB					578		1 841	429		
Michael Kester, MWCKCONSULTING										
Ulf Hagman / Hajelo AB					169	165	664	660		
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>747</b>	<b>165</b>	<b>2 505</b>	<b>1 089</b>	<b>0</b>	<b>0</b>

The Group	Receivables from related parties		Debts to related parties		Receivables from related parties	Debts to related parties
	Q4		Q4		Full year (Jan-Dec)	Full year (Jan-Dec)
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2024	12/31/2024
<i>Related parties</i>						
Anders Hättmark / Confidera Syd AB						
Michael Kester, MWCKCONSULTING						
Ulf Hagman / Hajelo AB						
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Parent Company	Receivables from related parties		Debts to related parties		Receivables from related parties	Debts to related parties
	Q4		Q4		Full year (Jan-Dec)	Full year (Jan-Dec)
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2024	12/31/2024
<i>Related parties</i>						
Anders Hättmark / Confidera Syd AB						
Michael Kester, MWCKCONSULTING						
Ulf Hagman / Hajelo AB						
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Related parties to OptiCept Technologies AB are the company's board members, CEO and other staff as well as spouses, common-law partners, minor children and shareholders who own more than 10% of the company's shares. Companies that are controlled by individuals or several of the above persons together are also defined as related parties. Purchasing related parties refers to consulting services in management, technology, sales and marketing.

## NOTE 5 - ALTERNATIVE KEY FIGURES

This interim report contains certain alternative key figures that have not been defined or specified according to IFRS. OptiCept assesses that the alternative key figures are used by certain investors, securities analysts and other stakeholders as supplementary measures of profit development and financial position. The alternative key figures have, unless otherwise stated, similar to the interim report otherwise, not been revised and should not be considered individually or as an alternative to key figures prepared in accordance with IFRS or BFNAR. In addition, the alternative KPIs, as defined by OptiCept, should not be compared with other KPIs with similar names used by other companies. This is because the alternative key figures are not always defined in the same way and that other companies may have calculated them in a different way than OptiCept.

### Selected alternative key figures that are not defined according to IFRS

KSEK	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
	2025	2024	2025	2024
<b>The Group</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Equity ratio (%)	76%	92%	76%	92%
EBITDA (KSEK)	-43 717	-14 848	-72 105	-42 538

### Definitions of alternative key figures

Among the definitions below, definitions of key figures are presented which are not defined according to IFRS (alternative key figures). Alternative ratios measure historical or future financial results, financial position or cash flows, but exclude or include amounts that would not be adjusted in the same way in the most comparable ratio defined according to the Group's accounting principles. Group management uses alternative key figures to follow the underlying development of the Company's operations and believes that the alternative key figures help investors understand the Company's development from period to period and can facilitate a comparison with similar companies, but are not necessarily comparable to key figures with similar names used by other companies. The company believes that the alternative key figures contribute useful and supplementary information to investors. These key figures are not more suitable than key figures defined according to IFRS and therefore they should be used together with them, for supplementary rather than replacing purposes.

Key figures	Definitions	Purpose
Equity ratio (%)	Equity as a percentage of the balance sheet	The measure shows what proportion of the balance sheet total is made up of equity and contributes to increasing the understanding of the Group's capital structure.
EBITDA	Operating profit before depreciation and write-downs of tangible and intangible fixed assets	Reflects the profitability of the business and enables comparison of profitability over time regardless of depreciation and write-downs in tangible and intangible assets and independent of financing structure and tax.

### Reconciliation table for alternative key figures

KSEK	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
	2025	2024	2025	2024
<b>The Group</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Equity ratio (%)				
(Equity	278 793	362 241	278 793	362 241
/ Balance Sheet)	368 701	392 326	368 701	392 326
= Equity ratio (%)	76%	92%	76%	92%
EBITDA (KSEK)				
Operating results	-48 185	-17 503	-84 330	-56 094
Depreciation and write-downs	-4 469	-2 655	-12 226	-13 556
= EBITDA (TSEK)	-43 717	-14 848	-72 105	-42 538

# NOTE 6 - SPECIFICATION OF THE CASH FLOW STATEMENT

## Items that do not affect cash flow

Group	Q4 (okt-dec)		Q1-Q4 (jan-dec)	
	2025	2024	2025	2024
KSEK				
Depreciation and impairment	4 469	2 655	12 226	13 420
Other provisions	2 565	-155	2 255	252
Revaluation of derivatives	-3 374	0	-3 374	-1 763
Loan from the Swedish Energy Agency converted		0		-4 500
Inventory write-down	16 147	0	16 147	
Translation differences in inventory	96	0	-6	
Accrued interest expenses	3 462	639	5 191	1 911
<b>Sum</b>	<b>23 365</b>	<b>3 139</b>	<b>32 439</b>	<b>9 320</b>



## FINANCIAL CALENDAR

Annual Report 2025	2026-04-21
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