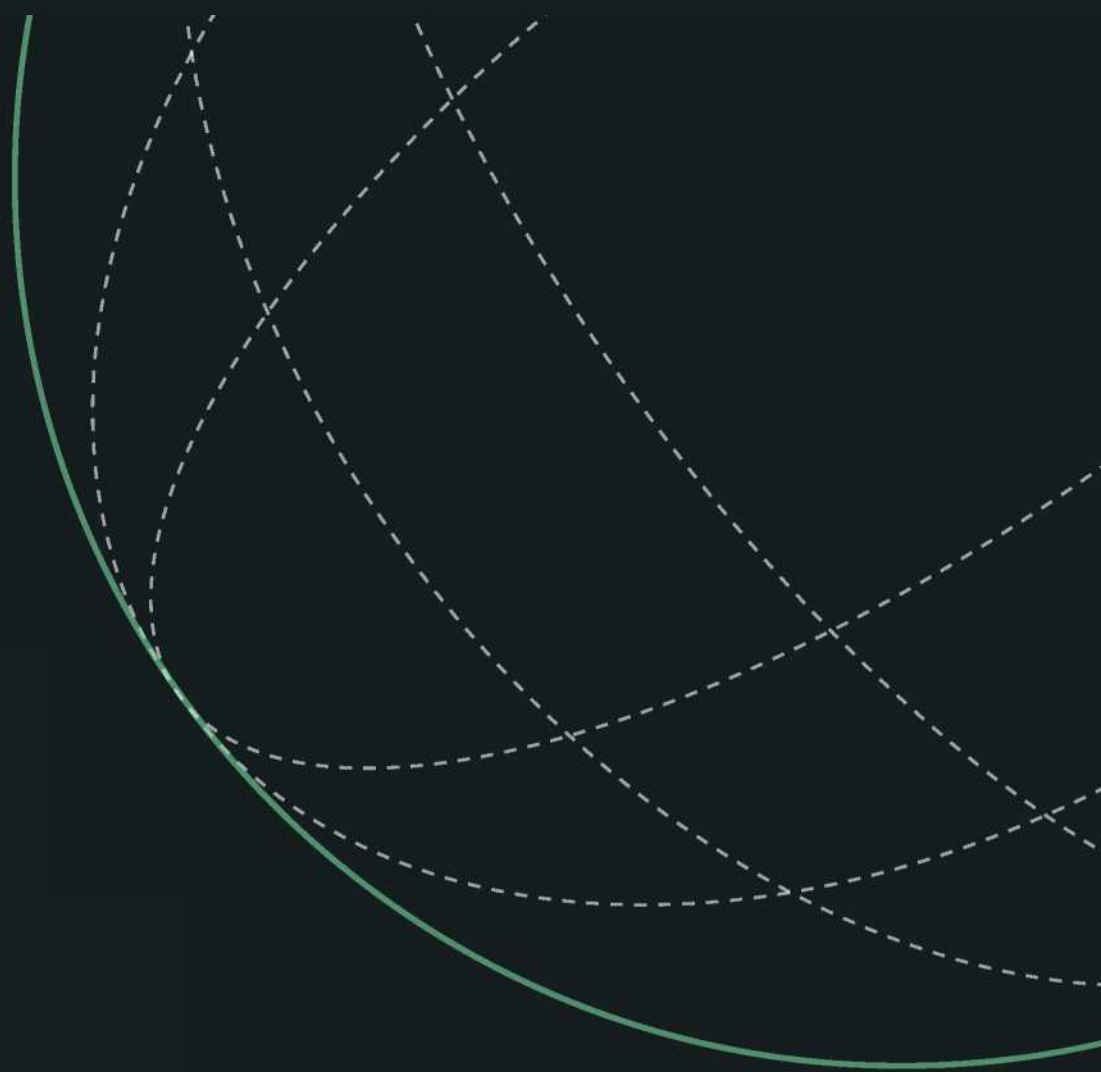


# Interim Report January – March 2025

Neovici Holding AB (publ)  
Corporate identification no. 559105-2914



# Interim Report

January – March 2025

“Neovici began 2025 with key figures that clearly reflect the company’s growth strategy”

Q1

SEK **22.9** million

Net sales, +71.9%

SEK **81.4** million

ARR, +29.7%

SEK **12.9** million

Gross earnings

## Summary for the period January – March 2025

- Reported net sales were SEK 22.9 (13.3) million, an increase of 71.9 per cent
- ARR (Annual Recurring Revenue) was SEK 81.4 (62.8) million, an increase of 29.7 per cent
- Gross profit increased to SEK 12.9 (10.6) million, with a reduced margin of 56.1 (79.7) per cent as a result of the consolidation of Wraptech
- EBITDA stood at SEK -8.5 (-8.5) million, with a margin of -37.3 (-63.7) per cent
- Profit after tax was SEK -12.5 (-9.8) million
- Earnings per share after dilution was SEK -0.30 (-0.23)
- Cash flow from operating activities was SEK -3.5 (-11.1) million

## Significant events during the quarter

- Neovici completes acquisition of Wraptech Svenska AB
- Continued focus and development of Retail Brain, an intelligent platform for stores
- Neovici participates in Analyst Group’s Capital Markets Day
- Neovici expands internationally – Cosmoz and Retail Brain launched in Southeast Asia
- Neovici strengthens the team with additional employees

## Significant events after the period

- Neovici enters into a strategic partnership agreement and completes a new share issue of SEK 3.2 million
- Neovici Holding AB conducts a directed share issue of SEK 11.8 million within the framework of a new share issue facility totalling SEK 15 million
- Neovici Holding AB signs an agreement to expand the new share issue facility by SEK 60 million
- Neovici exhibits at Sweden’s largest industry trade fair Retail Tech 2025 in Kista, together with Wraptech
- Neovici continues to strengthen the team with more employees

## Key performance indicators

(SEK million unless otherwise specified)	Jan – Mar 2025	Jan – Mar 2024	2024
Net sales	22.9	13.3	65.3
Net sales growth, %	71.9%	24.9%	5.9%
Annual recurring revenue (“ARR”)	81.4	62.8	68.7
Growth in annual recurring revenue, %	29.7%	28.8%	24.2%
Gross earnings	12.9	10.6	45.7
Gross margin, %	56.1%	79.7%	70.0%
EBITDA	-8.5	-8.5	-20.0
EBITDA margin, %	-37.3%	-63.7%	-30.7%
Operating profit/loss	-10.7	-10.1	-27.0
Operating margin, %	-46.6%	-75.8%	-41.3%
Profit after tax	-12.5	-9.8	-29.3
Cash flow from operating activities	-3.5	-11.1	-17.5
Working capital	-31.5	4.3	-15.4
Equity ratio (%)	18.10%	56.20%	30.91%
Balance sheet total	106.5	86.6	99.3
Equity	19.3	48.7	30.7

Selected key performance indicators, see page 13 for definitions.

# Neovici takes the next step – investments for long-term growth and a global presence

Sweden is currently experiencing strong momentum in the field of AI, with both the public and private sectors jointly building a robust infrastructure supported by the government. Neovici is well-positioned in a clear growth phase, where we are transforming AI from concept to real business value, with a focus on retail verticals. With strong customer relationships, low churn and growing recurring revenues, we are accelerating our expansion. Through strategic investments, acquisitions and international expansion - with a particular focus on China and the rest of Asia - we are improving our growth potential. The planned share issue facility of up to SEK 75 million provides us with additional flexibility to create long-term shareholder value and secure a leading position in intelligent automation.

### Key figures for Q1 2025

Neovici began 2025 with key figures that clearly reflect the company's growth strategy. Sales in Q1 were up 71.9 per cent year-on-year to SEK 22.9 million, partly due to the acquisition of Wraptech. Annual recurring revenue (ARR) is an important measure of how an SaaS company like Neovici has developed and I am proud to report an increase of 29.7 per cent to SEK 81.4 million during the quarter. Gross profit also increased, to SEK 12.9 (10.6) million, while EBITDA remained at the same level as in the equivalent quarter of the previous year, SEK -8.5 (-8.5) million. Our low churn rate and strong customer loyalty underscore the value of our products and strengthen our revenue stability. Despite significant acquisitions and continued investments in growth, we still expect to reach profitability at EBITDA level at some point towards the end of 2025. We are constantly balancing active expansion with cost control and see a clear path towards creating long-term value for our shareholders.

### Our business is developed through acquisitions and international expansion

In Q1, we completed the acquisition of Wraptech Svenska AB, an established, profitable company with a strong presence in brick and mortar retail environments. The company complements our digital offering and strengthens our role as a comprehensive partner for the retail sector. We also took important steps towards international growth by establishing local sales teams in Thailand and Indonesia, in collaboration with regional partners.

The interest in the Cosmoz platform, particularly Retail Brain, confirms a global need for data-driven retail. Our strategic partnership with Aida Ek AB gives us additional strength to expand in China and Asia, where adapting our solutions to local requirements will be an important part of our continued development.

### Capital for the next growth phase

The acquisition of Wraptech marks the start of a new phase in Neovici's growth strategy. After the end of the quarter, we initiated a new directed share issue of SEK 15 million and drew up a plan for an extended share issue facility of up to a further SEK 60 million. The company is currently actively working to implement these financing solutions. If implemented in full, these solutions would give us a total financing capacity of SEK 75 million, which would enable us to reduce our debt, further develop our technology platform and accelerate our expansion in both Nordic and international markets. The capital would also give us greater flexibility to make strategic acquisitions that strengthen our offering and broaden our revenue streams.

### Strong customer relationships and low churn rate

At Neovici, we work with large and complex primary customers such as ICA and Telcel - companies where our solutions make a clear difference. By reducing capital leakage, streamlining financial processes and improving precision in sales and campaigns, we create measurable business value. The result is low customer churn, long-term relationships and growing cooperation with several existing customers. The acquisition of Wraptech has also added over 1,000 new retail customers, creating synergies and a larger customer base for future growth.

### AI is changing the face of retail - and we are leading the way

Neovici is in the midst of an industry transformation. More and more retail chains are now seeing the value of becoming data-driven. Through AI and automation, we help them make faster and more accurate decisions, reduce costs and improve the customer experience in real time. Our platform makes it possible to move from manual workflows to intelligent, automated processes. It's not just about streamlining, it's about meeting the expectations of modern consumers and building competitive advantages that last.



### Looking ahead: Continued value creation for customers and investors

Sweden's extensive investment in AI creates a favourable climate for companies such as Neovici, with increased demand, technological maturity and new opportunities for collaboration. As an AI company specialising in the automation of financial data flows, we are in a strong position to take advantage of this development. With strategic partnerships, planned financial consolidation and continued focus on international expansion, not least in Asia, we see significant opportunities for steady growth in the future with profitability in sight. We would like to express our huge and sincere thanks to our investors, customers, partners and employees for your continued trust.

Jan Berggren, CEO  
May 2025

# Revenue

## Business model

Neovici offers its innovative Cosmoz platform directly to companies via a subscription model known as SaaS (Software as a Service). Our revenue model is based on subscriptions, transactions and consultancy services, which are tailored to support and maximise customers' business value.

Customer contracts range from 36 to 60 months and are invoiced flexibly either annually, quarterly or monthly. The size of the subscription fee is based on the complexity of the processes, the customer's transaction volumes, the number of users and the scope of integrations. Transaction-based contracts are invoiced for each transaction handled.

The consultancy services provided by Neovici are primarily aimed at supporting customers in the implementation process by Cosmoz. This service is crucial for ensuring that the integration of the platform is seamless and tailored to each customer's unique needs and business environment.

## Network effect and Collaboration

Cosmoz promotes a collaborative environment where companies can connect with both suppliers and customers directly through our platform. This creates networking effects that add value for all parties involved, which not only strengthens their individual business models but also creates a more integrated and efficient market.

1. Enhanced collaboration and information sharing: Cosmoz enables seamless information transfer between different players. When a company connects its suppliers and customers to the platform,

all parties can access relevant data in real time, facilitating speedier, more informed decision-making. This increases transparency and efficiency throughout the value chain.

2. Scalability and flexibility: As more companies join Cosmoz, the value of the platform increases proportionately. Every new user contributes additional data and insights, enriching the platform's total knowledge base. This creates a self-reinforcing cycle in which the value of the platform constantly increases as more people participate.

3. Customisation and personalisation: Cosmoz uses data insights to offer tailored solutions for each participant. Through machine learning and advanced analytics, the platform can predict user needs and automatically adjust features to fit specific business models and market dynamics. This also increases relevance and efficiency for every user.

4. Increased market access and new business opportunities: By connecting different companies and industries together, Cosmoz opens up new market opportunities. Companies can more easily find synergies and partners for new initiatives. This is particularly valuable for small and medium-sized companies looking to expand their business or enter new markets.

5. Increased competitiveness: The network effect creates a greater competitive advantage for all the connected parties. By leveraging collective resources and knowledge, companies can adapt faster to changes in the market and respond effectively to new business opportunities and threats.

The networking effect of the Cosmoz platform is not just a technical feature, but a strategic advantage that creates lasting value and benefits for everyone involved. By investing in and strengthening this network, Neovici continues to be at the forefront of digital innovation and business transformation.

## Distribution of revenue, January – March 2025



## Distribution of revenue

(SEK million unless otherwise specified)	Q1 2025	Q1 2024	Change
Subscriptions	9.0	8.7	3.9%
Transactions	3.4	4.0	-13.6%
Consultancy services	2.1	0.6	243.1%
Other	8.4	0.0	8,347.7%
Total revenue	22.9	13.3	71.9%

# Financial performance, January – March 2025

## Revenue and profit

Reported net sales rose by 71.9 per cent to SEK 22.9 (13.3) million. The increase is mainly related to the acquisition and consolidation of Wraptech Svenska AB. Reported net sales for Wraptech were SEK 8.4 million. The remainder of the increase in net sales is mainly due to higher transaction volumes resulting from roll-outs of new transaction flows in existing customer agreements.

Revenue from the company's flagship product Cosmoz increased by 22.4 per cent to SEK 13.8 (11.3) million. The increase is a result of new sales to existing customers.

ARR (Annual Recurring Revenue) increased by 29.7 per cent to SEK 81.4 (62.8) million. The increase is attributable to the company's strategy to grow with existing customers as well as the acquisition and consolidation of Wraptech Svenska AB. ARR for Wraptech was SEK 13.1 million.

During the quarter, work on developing new products and further developing existing products continued, whereby capitalised work for own account, consisting of internally accrued costs, amounted to SEK 4.6 (3.7) million.

Operating costs were up 39.9 per cent to SEK 38.2 (27.3) million. The increase is mainly related to the acquisition and consolidation of Wraptech Svenska AB. Reported operating expenses for Wraptech were SEK 10.9 million. The company therefore posted a loss, which is according to plan; Q1 is historically weak. According to the budget, Wraptech Svenska AB will be profitable throughout the year. Neovici has continued the expansion that began in 2023 with the ambition to globalise its operations and become a player in the international market. The costs mainly consist of product development in the form of personnel and consultancy costs, as well as IT infrastructure. Direct acquisition and operating expenses were SEK 10.0 (2.7) million, corresponding to 26.3 (9.9) per cent of total operating costs.

Gross profit was SEK 12.9 (10.6) million, corresponding to a gross margin of 56.1 (79.7) per cent. The decline in gross margin is mainly related to the acquisition and consolidation of Wraptech Svenska AB.

Its product range has a lower margin than the flagship product Cosmoz.

EBITDA stood at SEK -8.5 (-8.5) million, corresponding to an EBITDA margin of -37.3 (-63.7) per cent.

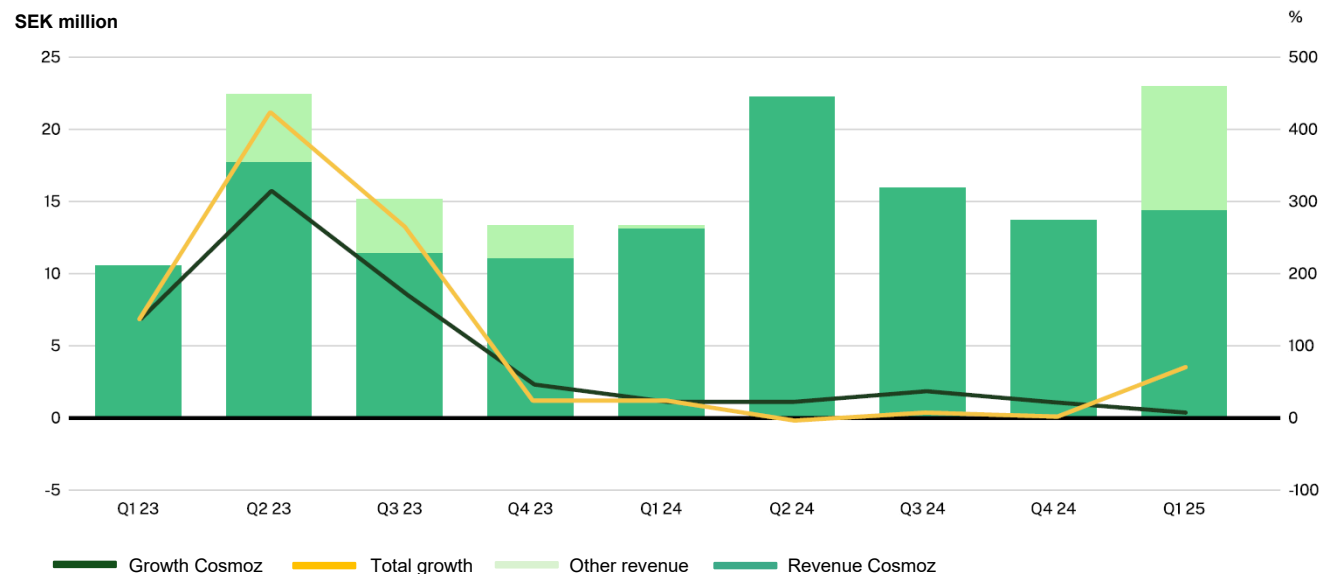
Depreciation and amortisation amounted to SEK 2.1 (1.6) million. The increase is mainly attributable to the start of production of new functionality during the year.

Operating profit was SEK -10.7 (-10.1) million, corresponding to an operating margin of -46.6 (-75.8) per cent.

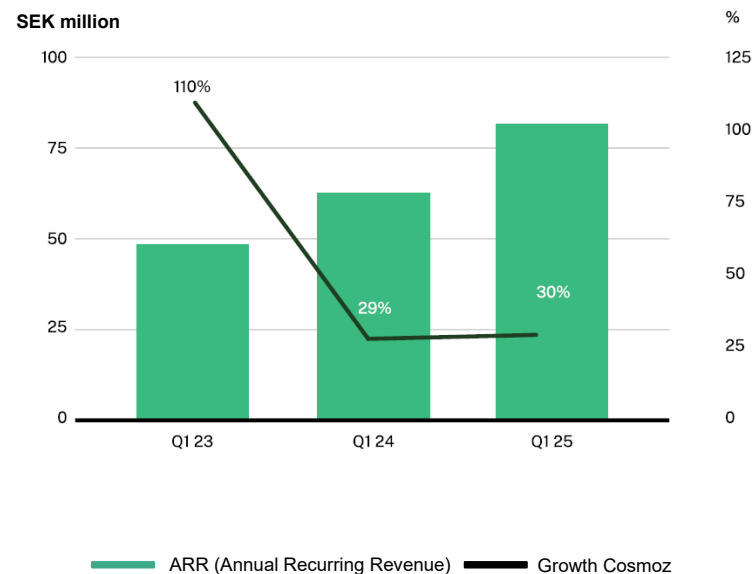
Net financial items deteriorated from SEK 0.3 million to SEK -1.8 million, mainly due to exchange rate differences for long-term receivables from the subsidiary in Mexico (where exchange rate differences arise due to high currency volatility), as well as accrued interest on loans.

The result (profit/loss) for the period after tax was down SEK 2.7 million to SEK -12.5 (-9.8) million.

## Net sales



## ARR



# Financial performance, January – March 2025

## Cash flow and financial position

Cash flow from operating activities was SEK -3.5 (-11.1) million, with changes in trade debtors and trade creditors primarily affecting cash flow.

Cash flow from investing activities was SEK -7.6 (-3.8) million and mainly related to increased capitalised expenditure for product development, SEK -4.6 (-3.7) million, and the acquisition of Wraptech Svenska AB (SEK 3 million).

Cash flow from financing activities was SEK -1.4 (15.1) million. A new share issue of SEK 15 million was completed in Q1 2024, which affected the change in cash flow from financing activities.

The company had equity of SEK 19.3 (48.7) million, which corresponds to an equity ratio of 18.1 (56.2) per cent. The decrease in equity of SEK 29.4 million is mainly attributable to the company having financed the company's expansion with equity.

The company's non-current liabilities amounted to SEK 22.6 (8.6) million and mainly relate to long-term borrowings from shareholders.

The company's current liabilities amounted to SEK 60.6 (25.9) million. The difference is mainly attributable to the raising of a new loan of SEK 11 million (other liabilities) to finance the acquisition of Wraptech Svenska AB and higher current liabilities arising from the consolidation of Wraptech Svenska AB, as well as continued investments in expansion and growth (trade creditors and other liabilities).

Cash and cash equivalents amounted to SEK 1.5 (0.6) million.

Working capital (current assets-current liabilities) was SEK -31.5 (4.3) million.

## Equity and liabilities

(SEK million)	31 March 2025
Total current liabilities	60.6
Guaranteed	0.0
Secured	0.0
Unsecured	0.0
Total non-current liabilities	22.6
Guaranteed	0.0
Secured	0.0
Unsecured	0.0
Total equity	19.3
Share capital	2.1
Statutory reserve	0.0
Other reserves	1.7

## Net indebtedness

(SEK million)	31 March 2025
A. Cash	1.5
B. Cash equivalents	0.0
C. Liquid securities	0.0
D. Total liquidity (A+B+C)	1.5
E. Current receivables	27.6
F. Current bank liabilities	3.2
G. Current portion of non-current liabilities	0.0
H. Other current liabilities	57.4
I. Total current liabilities (F+G+H)	60.6
J. Net current indebtedness (I-E-D)	31.5
K. Non.current bank loans	4.4
L. Bonds issued	0.0
M. Other non-current liabilities	18.2

# Financial statements

## Consolidated statement of comprehensive income

(SEK thousand)	Jan – Mar 2025	Jan – Mar 2024	2024
Net sales	22,948	13,347	65,256
Capitalised work for own account	4,575	3,685	18,422
Other operating revenue	9	180	697
<b>Total revenue</b>	<b>27,532</b>	<b>17,212</b>	<b>84,375</b>
Goods for resale	-4,717	-187	29
Other external costs	-16,345	-14,738	-61,485
Personnel expenses	-14,803	-10,678	-42,428
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-2,149	-1,623	-6,957
Other operating expenses	-216	-106	-498
<b>Total operating expenses</b>	<b>-38,231</b>	<b>-27,333</b>	<b>-111,339</b>
<b>Operating profit/loss</b>	<b>-10,699</b>	<b>-10,121</b>	<b>-26,965</b>
Net financial items	-1,778	320	-2,333
<b>Profit before tax</b>	<b>-12,477</b>	<b>-9,801</b>	<b>-29,297</b>
Tax	0	0	0
<b>Profit/loss for the period</b>	<b>-12,477</b>	<b>-9,801</b>	<b>-29,297</b>
Attributable to parent company shareholders	-12,477	-9,801	-29,297
<b>Earnings per share before dilution, SEK</b>	<b>-0.30</b>	<b>-0.23</b>	<b>-0.70</b>
<b>Earnings per share after dilution, SEK</b>	<b>-0.30</b>	<b>-0.23</b>	<b>-0.70</b>

# Financial statements

## Consolidated statement of financial position

(SEK thousand)	31/03/2025	31/03/2024	31/12/2024	(SEK thousand)	31/03/2025	31/03/2024	31/12/2024
<b>Assets</b>				<b>Equity</b>			
<b>Intangible assets</b>				Share capital	2,105	2,102	2,105
Capitalised expenses for development work and similar work	68,870	52,562	62,255	Other capital contribution	110,162	110,224	110,162
Goodwill	4,705	0	0	Reserves	1,665	-985	605
<b>Property, plant and equipment</b>				Other equity including profit for the year	-94,655	-62,691	-82,187
Equipment, tools and installations	1,019	1,196	756				
<b>Financial assets</b>				<b>Total equity attributable to parent company shareholders</b>	<b>19,267</b>	<b>48,650</b>	<b>30,684</b>
Receivables from other companies in which there is an ownership interest	36	0	0	<b>Liabilities</b>			
Deferred tax assets	602	602	602	<b>Provisions</b>			
Other non-current receivables	2,165	1,951	2,124	Other provisions	4,000	3,422	1,000
				<b>Total provisions</b>	<b>4,000</b>	<b>3,422</b>	<b>1,000</b>
<b>Total fixed assets</b>	<b>77,398</b>	<b>56,311</b>	<b>65,737</b>	<b>Non-current liabilities</b>			
<b>Current assets</b>				Liabilities to credit institutions	4,396	618	219
Finished goods and goods for resale	10,634	0	0	Liabilities to Group companies	16,872	0	17,070
Advance payments to suppliers	93	59	58	Other liabilities	1,335	7,948	1,335
Trade debtors	5,722	13,651	10,808	<b>Total non-current liabilities</b>	<b>22,604</b>	<b>8,566</b>	<b>18,624</b>
Current tax assets	885	1,007	879	<b>Current liabilities</b>			
Other receivables	499	10,684	2,323	Liabilities to credit institutions	3,250	379	120
Prepaid expenses and accrued income	9,720	4,272	8,267	Advance payments from customers	231	0	0
Cash and cash equivalents	1,523	582	11,189	Trade creditors	20,821	10,804	18,494
				Other liabilities	22,285	5,502	18,465
<b>Total current assets</b>	<b>29,075</b>	<b>30,255</b>	<b>33,524</b>	Accrued expenses and prepaid income	14,017	9,243	11,875
<b>Total assets</b>	<b>106,473</b>	<b>86,566</b>	<b>99,261</b>	<b>Total current liabilities</b>	<b>60,602</b>	<b>25,928</b>	<b>48,953</b>
				<b>Total equity and liabilities</b>	<b>106,473</b>	<b>86,566</b>	<b>99,261</b>



# Financial statements

## Consolidated statement of changes in equity

(SEK thousand)	Share capital	Other capital contribution	Reserves	Other equity incl. profit for the year	Minority interest	Total
<b>2024</b>						
Opening equity, 1 January 2024	2,031	85,130	-363	-52,890	0	33,908
New share issue	73	26,348	-	-	-	26,421
Transaction costs attributable to the issue	-	-1,315	-	-	-	-1,315
Conversion differences	-	-	968	-	-	968
Profit/loss for the period	-	-	-	-29,297	-	-29,297
<b>Closing equity, 31 December 2024</b>	<b>2,104</b>	<b>110,163</b>	<b>605</b>	<b>-82,187</b>	<b>0</b>	<b>30,684</b>
<b>2025</b>						
Opening equity, 1 January 2025	2,104	110,163	605	-82,187	0	30,684
New share issue	-	-	-	-	-	0
Transaction costs attributable to the issue	-	-	-	-	-	0
Conversion differences	-	-	1,060	-	-	1,060
Profit/loss for the period	-	-	-	-12,477	-	-12,477
<b>Closing equity, 31 March 2025</b>	<b>2,104</b>	<b>110,163</b>	<b>1,665</b>	<b>-94,664</b>	<b>0</b>	<b>19,267</b>

# Financial statements

## Consolidated statement of cash flows

(SEK thousand)	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024	(SEK thousand)	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
<b>Operating activities</b>				<b>Investing activities</b>			
Profit before financial items	-10,699	-10,121	-26,965	Investments in intangible assets	-4,638	-3,685	-18,422
Adjustments for items not included in cash flow, etc.	2,173	1,623	4,377	Investments in property, plant and equipment	0	-83	-174
Interest received	0	5	7	Sale of property, plant and equipment	0	0	390
Interest paid	-518	-269	-681	Investments in financial assets	0	0	-58
Tax paid	526	-209	-116	Repayment of financial assets	0	0	58
				Acquired subsidiary	-2,959	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8,518</b>	<b>-8,971</b>	<b>-23,377</b>	<b>Cash flow from investing activities</b>	<b>-7,597</b>	<b>-3,769</b>	<b>-18,207</b>
<b>Cash flow from changes in working capital</b>				<b>Financing activities</b>			
Change in inventories and work in progress	-647	-53	-52	New share issue	0	15,000	26,421
Change in trade debtors	6,505	-5,881	-3,039	Borrowings	5,000	0	22,300
Change in current receivables	82	1,263	-5,613	Repayment of loans	-3,607	-51	-842
Change in trade creditors	-455	2,131	10,166	Change in current investments	0	144	-60
Changes in current liabilities	-429	409	4,503	Transaction costs attributable to the issue	0	0	-1,315
<b>Cash flow from operating activities</b>	<b>-3,462</b>	<b>-11,103</b>	<b>-17,462</b>	<b>Cash flow from financing activities</b>	<b>1,393</b>	<b>15,093</b>	<b>46,504</b>
				<b>Cash flow for the period</b>	<b>-9,666</b>	<b>222</b>	<b>10,835</b>
				Cash and cash equivalents at beginning of period	11,189	359	359
				Exchange difference in cash and cash equivalents	0	1	-5
				<b>Cash and cash equivalents at the end of the period</b>	<b>1,523</b>	<b>582</b>	<b>11,189</b>

# Financial statements

## Parent company income statement

(SEK thousand)	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
Other external costs	-139	-3,118	-6,775
Other operating expenses	0	0	-110
<b>Total operating expenses</b>	<b>-139</b>	<b>-3,118</b>	<b>-6,884</b>
<b>Operating profit/loss</b>	<b>-139</b>	<b>-3,118</b>	<b>-6,884</b>
Net financial items	-521	-48	-550
<b>Profit before tax</b>	<b>-660</b>	<b>-3,165</b>	<b>-7,435</b>
Tax	0	0	0
<b>Profit/loss for the period</b>	<b>-660</b>	<b>-3,165</b>	<b>-7,435</b>

## Parent company balance sheet

(SEK thousand)	31/03/2025	31/03/2024	31/12/2024
<b>Assets</b>			
Subscribed but not paid in capital	0	10,415	0
<b>Financial assets</b>			
Participations in Group companies	114,437	106,956	114,437
Receivables from Group companies	0	1,150	12,797
Other non-current receivables	325	0	345
<b>Total financial assets</b>		<b>108,107</b>	
<b>Current assets</b>			
Receivables from Group companies	19,451	0	0
Prepaid expenses and accrued income	179	0	0
Cash and cash equivalents	163	198	6,961
<b>Total current assets</b>		<b>198</b>	
<b>Total assets</b>	<b>134,556</b>	<b>118,720</b>	
<b>Equity</b>			
Restricted equity	2,105	2,102	2,105
Non-restricted equity	105,725	110,715	106,384
<b>Total equity</b>		<b>112,817</b>	
<b>Non-current liabilities</b>			
Liabilities to Group companies	14,700	4,000	14,700
Other liabilities	0	0	0
<b>Total non-current liabilities</b>	<b>14,700</b>	<b>4,000</b>	
<b>Current liabilities</b>			
Trade creditors	897	328	654
Other liabilities	10,384	1,390	10,078
Accrued expenses and prepaid income	745	184	618
<b>Total current liabilities</b>	<b>12,026</b>	<b>1,902</b>	<b>11,350</b>
<b>Total equity and liabilities</b>	<b>134,556</b>	<b>118,720</b>	<b>134,540</b>

# More information

## Audit

This report has not been subject to review by the company's auditor, Öhrlings PricewaterhouseCoopers, with authorised public accountant Claes Sjödin as the auditor in charge.

## Certified adviser

Neovici Holding AB's (publ) shares have been listed on Nasdaq First North since 2024. Companies trading on Nasdaq First North are required to have a Certified Adviser who has certain regulatory tasks, among other things. Neovici Holding AB's (publ) Certified Adviser is Eminova Fondkommission AB.

## Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties. Actual development and results may differ from the expectations expressed by the Company due to various factors largely outside the control of Neovici Holding AB (publ).

## Risks and uncertainties

Neovici Holding AB (publ) is a knowledge company and is dependent on recruiting and retaining employees with specialist skills. Access in the labour market to such skills, including senior backend developers, is limited and highly competitive, which poses a risk to Neovici's business. Neovici's other material risks and uncertainties include both business-related risks, such as market and technology developments, patents, competitors and future financing, and securities-related risks relating to Neovici Holding AB's (publ) share, such as share price development, volatility and liquidity. The above-mentioned risk factors are not ranked and do not claim to be comprehensive.

Risks and uncertainties are described in more detail in the company description that was published in June 2024.

## Number of shares and warrants

At the end of the period, the total number of shares was 42,094,095, of which 4 million were class A shares and the rest were class B shares. Class A shares correspond to ten votes and class B shares to one vote at a general meeting.

Neovici has 3,000,000 outstanding warrants listed on Nasdaq First North. Each warrant entitles the holder to subscribe for one new class B share by 31 May 2027. Until 30 November 2025, the subscription price is SEK 22. During the period 1 December 2025 – 31 May 2027, the subscription price is SEK 26.

Neovici has issued a total of 3,300,000 warrants under an incentive programme decided by the 2024 Annual General Meeting. The incentive programme, which has not yet been allocated, concerns 2,500,000 employee share options. Each employee option entitles the holder to acquire one class B share for SEK 22 by 30 September 2027. Neovici holds 800,000 warrants in its own custody to cover potential social security contributions in connection with the exercise of the employee options.

At the end of the period, the company had a liability of SEK 11.0 million to finance the acquisition of Wraptech Svenska AB. In the event that the lender converts the entire loan for a total of SEK 11.0 million, excluding accrued interest, at the fixed conversion rate of SEK 8.34 per class B share, the company's share capital will increase by SEK 65,947.20 by issuing 1,318,944 new class B shares, which corresponds to a dilution effect of approximately 3.04 per cent of the shares in the company, and 1.66 per cent of the number of votes in the company, calculated on the basis of the number of shares and votes in the company, as of the conclusion of the loan agreement.

Key Performance Indicators	Definitions
<b>Net sales</b>	Total sales of goods and services for the period
<b>Net sales growth, %</b>	Change in net sales for the current period compared to the corresponding period the previous year
<b>Annual Recurring Revenue (ARR)</b>	Contracted revenues for the next 12 months and transaction revenues for rolling 12 months. These revenue streams are invoiced and accrued over 12 months, after which the ARR may be higher than the net sales
<b>Growth in Annual Recurring Revenue, %</b>	Growth in ARR shows the percentage increase in growth in ARR compared to the previous period
<b>Gross earnings</b>	Net sales for the period reduced by direct acquisition and operating costs
<b>Gross margin, %</b>	Gross profit in relation to net sales
<b>EBITDA</b>	Operating profit before depreciation, amortisation and impairment of property, plant and equipment and intangible assets
<b>EBITDA margin, %</b>	EBITDA as a percentage of net sales
<b>Operating profit/loss</b>	Operating profit before interest and tax
<b>Operating margin, %</b>	Operating profit as a percentage of net sales
<b>Working capital</b>	Current assets reduced by current liabilities
<b>Equity ratio (%)</b>	Equity/total assets
<b>Balance sheet total</b>	Total assets
<b>Equity</b>	Total equity

# Notes

## Note 1 Accounting policies

The consolidated report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012 Annual Report and Consolidated Accounts (K3). The interim report for the company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. The Group's and Parent Company's accounting policies and calculation bases for the report remain unchanged compared to the last annual report for the financial year ended 31 December 2024.

The consolidated financial statements are presented in Swedish kronor, rounded off to the nearest SEK thousand unless otherwise stated. Rounding off to thousands of kronor may mean that there are discrepancies if they are added up. The amounts and figures in parentheses refer to comparative figures for the corresponding period the previous year.

## Note 2 Net sales

(SEK million)	Jan – Mar 2025	Jan – Mar 2024	Jan – Dec 2024
<b>Net sales per operating branch</b>			
Cosmoz	14.5	13.3	65.3
Other	8.4	0.0	0.0
<b>Total</b>	<b>22.9</b>	<b>13.3</b>	<b>65.3</b>
<b>Net sales by geographical market</b>			
Europe	21.5	12.9	61.1
North America	1.4	0.5	4.2
<b>Total</b>	<b>13.8</b>	<b>13.3</b>	<b>65.3</b>

# Declaration by the Board of Directors

The Board of Directors and CEO declare that the January – March 2025 interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties faced by the Parent Company and other companies in the Group.

Stockholm, 30 May 2025  
Neovici Holding AB (publ)

Erik Nerpin  
Chairman of the Board

Behzad Ardakani  
Board Members

Jan Berggren  
CEO

This information is information that Neovici Holding AB (publ) is obliged to publish under the EU Market Abuse Regulation.  
The information was submitted for publication on 30 May 2025

## About Neovici

Neovici is a leading fintech company based in Stockholm that has specialised in providing groundbreaking solutions in Autonomous Finance since its inception in 2009. By leveraging the latest advances in artificial intelligence (AI), we help companies automate complex tasks and decision-making processes, enabling them to focus on their core business and improve their competitiveness.

With more than 50 dedicated employees, we are now operating successfully in markets in both Europe and Latin America. Our team of experienced AI engineers and industry experts work together to deliver first-class solutions, tailored to optimise and streamline workflows, no matter what sector your business is in.

At Neovici, we pride ourselves in offering solutions that not only meet today's business challenges, but also prepare companies for tomorrow's demands. By working closely with our customers, we ensure that our solutions are tailored to their specific needs and deliver measurable results in the form of increased efficiency, precision and profitability. Our goal is to be a reliable partner that contributes to our customers' long-term success through innovative technology and deep industry knowledge.

With a presence in both Europe and Latin America, we combine global insight with local expertise, enabling us to offer scalable and flexible solutions to meet the varying needs of companies in different markets.

## For questions, please contact

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## Financial calendar

30 June 2025	Annual General Meeting 2025
29 August 2025	Interim Report January – June 2025
28 November 2025	Interim Report January – September 2025
27 February 2026	Interim Report January – December 2025

Financial reports, press releases and other information are available from the date of publication on Neovici's website  
<https://www.neovici.se>