

October 23, 2026: The Board of Directors and Chief Executive Officer of Modelon AB (publ.), listed on Nasdaq First North Growth Market, present the following report for the period January - September 2026.

Quarter, July – September

- ARR amounted to MSEK 47.2 (53.4), a sequential increase of 1% and an annual decrease of 12%.
- Net revenue amounted to MSEK 15.9 (16.3), of which software revenue was MSEK 12.2 (13.5).
- Cash flow from operations amounted to MSEK -10.6 (-16.9).
- Adjusted EBIT¹ amounted to MSEK -3.1 (-4.0).
- Operating expenses were MSEK 19.3 (20.4), including development costs of MSEK 6.2 (7.6).
- Net profit amounted to MSEK -3.0 (-3.9).
- Earnings per share amounted to SEK -0.17 (-0.22) before dilution.

Period, January – September

- Net revenue amounted to MSEK 47.8 (55.2), of which software revenues were MSEK 36.4 (43.0).
- Adjusted EBIT¹ amounted to MSEK -14.7 (-21.7).
- Operating expenses were MSEK 64.4 (83.2), including non-recurring items of MSEK 0.5 (5.2).
- Net profit amounted to MSEK -15.1 (-27.6).
- Earnings per share amounted to SEK -0.83 (-1.59) before dilution.

Summary Financials

MSEK	Quarter, Jul - Sep			Period, Jan - Sep		
	2026	2025	Change	2026	2025	Change
Annual recurring revenue, ARR	47.2	53.4	-12%	47.2	53.4	-12%
Net revenues	15.9	16.3	-2%	47.8	55.2	-13%
Software revenues	12.2	13.5	-9%	36.4	43.0	-15%
- whereof recurring revenue	11.8	13.4	-12%	35.1	42.3	-17%
Service revenues	3.7	2.8	31%	11.4	12.2	-7%
Other operating income	0.3	0.1		1.4	1.0	
EBIT	-3.1	-4.0	-	-15.2	-27.0	-
EBIT margin	-19.6%	-24.7%		-31.9%	-48.8%	
Adjusted EBIT ¹	-3.1	-4.0	-	-14.7	-21.7	-
Adj. EBIT margin	-19.6%	-24.7%		-30.8%	-39.3%	
Net income	-3.0	-3.9	-	-15.1	-27.6	-
Earnings per share (SEK) before dilution	-0.17	-0.22		-0.83	-1.59	
Cash balance	21.8	51.8	-58%	21.8	51.8	-58%

¹ Adjusted EBIT excl. non-recurring items related to restructuring costs.

Significant events during Q3 2026

- On July 20, Modelon announced updated financial targets.

Significant events after the period

- No significant events.

Modelon AB (publ)

IDEON Science Park
SE-223 70 Lund
www.modelon.com
Org.nr. 556672-3010

Contact:

Jan Häglund
CEO of Modelon AB (publ)
jan.haglund@modelon.com

Investor presentation

Modelon will hold a presentation of the Q3 interim report at 10:00 a.m. CET on October 23, 2026. CEO Jan Häglund and CFO Jonas Eborn will present the Q3 earnings in a webcast.

[Link to webcast](#)

Comments from the CEO

Business update

In the third quarter, ARR returned to sequential growth for the first time in more than a year, services continued to grow, and adjusted EBIT improved further. We also strengthened our position in data center cooling and launched new products that increase our customers' simulation capacity.

Annual Recurring Revenue (ARR) increased to MSEK 47.2 at the end of the third quarter, up 1 percent from the second quarter, driven by new software licenses and subscription contract renewals. New software contract wins in Q3 2026 included Munters, a global leader in energy-efficient climate control and air treatment solutions, which will use Modelon's simulation tools and libraries to design and optimize data center solutions. NCBR – Poland's National Centre for Research and Development – selected Modelon Impact for a project on climate-friendly heat generation using heat pumps. In Japan, we signed a contract with a new customer covering simulation software licenses and services for hydrogen fueling. This contract, together with software deals in previous quarters with Panasonic and Korea Hydro & Nuclear Power (KHNP), contributes to year-over-year revenue growth in Japan and Korea. After the end of the quarter, we signed a reseller agreement with Simetrix Digital Technologies, which will help us address the Australian and New Zealand markets, with an initial focus on data centers.

Net revenue amounted to MSEK 15.9 (16.3), a decrease that reflects the ARR decline in previous quarters. Software revenue decreased by 9 percent year-over-year, while services increased by 31 percent. Services growth continues the positive trend from the second quarter, which is the result of allocating service resources to high-value Modelon Impact licensing projects where customers have complex demands and onboarding requirements.

Operating expenses amounted to MSEK 19.3 (20.4), stable at a lower level than last year. Adjusted EBIT improved to MSEK -3.1 (-4.0), the seventh consecutive quarter with a year-over-year improvement. Operating cash flow improved to MSEK -10.6 (-16.9). Modelon's cash flow is seasonal: renewals invoiced late in the year are typically prepaid, which makes cash flow stronger in the first half of the year than in the second.

The power of data center simulations

Resalta, a European energy services company, used Modelon Impact in a project for a gas turbine powered data centers, where waste heat drives an absorption chiller system. Resalta's work, which was published during the third quarter, demonstrates that Modelon's physics-based libraries and simulation platform are well suited to describe and simulate both power generation and cooling systems. The simulations show an 81 percent reduction in cooling-related electricity consumption compared with conventional compressor-based cooling. By replacing spreadsheet models with Modelon Impact, Resalta also cut the time for model preparation and scenario evaluation from about one month to one week. The results are promising, since the methods and tools are scalable to other data center configurations and customers.

New data center cooling technology

Demand for new data center cooling solutions is driven by increasing IT workloads, and liquid cooling has become mainstream for AI data centers equipped with graphics processing units (GPUs). Power densities are approaching a

level where new technology is needed, and two-phase cooling, which combines liquid and vapor to dissipate heat, is emerging as the main alternative. In October, we released an update of the Data Center Library, which includes a two-phase direct-to-chip cooling model validated against experimental data, developed together with researchers at the University of Maryland. The library now covers air, liquid, and two-phase cooling, from the chiller plant to the cold plates inside each rack and lets customers test designs and control strategies before any equipment is ordered. This has drawn interest from leading suppliers and operators in the data center industry, and we are optimistic about winning new business in this growing market segment.

Boosting customers' productivity with AI and faster simulation

Our customers increasingly use agentic AI tools in conjunction with Modelon Impact to boost simulation output – accelerating model development, calibration, and analysis. This increases platform capacity requirements, i.e., compute, memory, and storage. To meet these requirements, we launched Productivity Packages for Modelon Impact during the quarter. These robust add-ons provide up to 12x more parallel simulation capacity than our standard license. Modelon's scalable cloud platform supports further capacity enhancements, which we expect will generate additional revenue as AI tools drive customers' increasing demand for simulation capacity.

Outlook

We delivered sequential ARR growth in the third quarter, and we see opportunities for continued positive ARR development. Product enhancements in AI, application libraries, and simulation platform capacity create new revenue streams, and we maintain a long-term target of annual ARR growth above 20 percent.

Operating income has improved consistently since the second half of 2024, and we expect further improvements from a combination of ARR growth and continued cost control. Long term, we target an EBIT margin above 20 percent.

Cash flow will improve with higher EBIT, but with quarterly variations based on the timing of license deals and renewals. We continue to expect positive cash flow from Q1 2028, noting that multi-year deals and additional research grants could further accelerate our path to positive cash flow.

Modelon has abundant opportunities in data center cooling simulation, AI-driven productivity enhancement, enabling new revenue streams and business models. We look forward to explaining how we capture these opportunities at our November 10 Capital Markets presentation. Welcome!

Jan Häglund, CEO

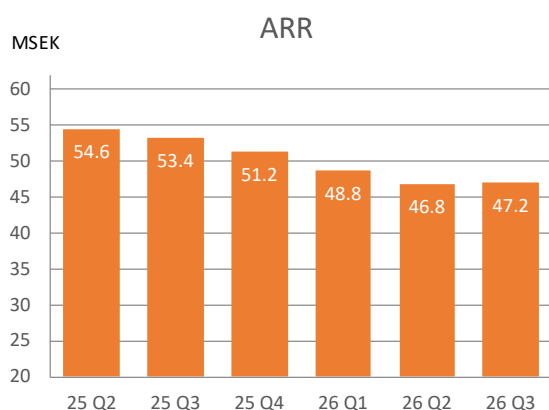


Financial development

Revenues

Annual recurring revenue

Total annual recurring software revenue in constant currency (ARR) amounted to MSEK 47.2 (53.4), a decrease of 12 percent compared to Q3 2025, and an increase of 1 percent compared to Q2 2026. Modelon Impact recurring revenue declined (ARR -17%), as did the legacy multi-platform business (ARR -6%). Total ARR before adjusting for currency effects amounted to MSEK 47.2 (53.6). The differences in exchange rates in Q3 correspond to an FX adjustment of MSEK -0.2 for the comparison period.



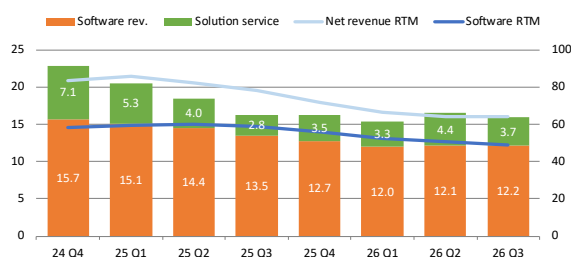
Software ARR is reported at constant currency, see quarterly figures and KPI definition on page 9. Total ARR numbers include revenue from Modelon Impact and from multi-platform libraries and software.

Quarter, July – September 2026

Net revenues amounted to MSEK 15.9 (16.3), a decrease of 2 percent. Software revenues amounted to MSEK 12.2 (13.5), a decrease of 9 percent. Total service revenues amounted to MSEK 3.7 (2.8), an increase of 31 percent.

Period, January – September 2026

Net revenues amounted to MSEK 47.8 (55.2), a decrease of 13 percent. Software revenues in the period amounted to MSEK 36.4 (43.0), a decrease of 15 percent. Total service revenues in the period amounted to MSEK 11.4 (12.2), decreasing by 7 percent.



Software and Service revenue development over past two years. Higher software revenue in the fourth quarter of 2024 reflects non-recurring software sales in the quarter. Note that revenues are not FX adjusted.

Costs

Quarter, July – September 2026

Other external expenses increased to MSEK 6.0 (4.9). Personnel costs amounted to MSEK 13.1 (15.2), including non-recurring costs of MSEK 0.0 (0.0). Depreciation amounted to MSEK 0.2 (0.2), and other operating expenses were MSEK 0.1 (0.0).

Period, January – September 2026

Other external expenses amounted to MSEK 18.1 (18.5). Personnel costs amounted to MSEK 44.9 (63.9), including non-recurring costs of MSEK 0.5 (5.2). Depreciation amounted to MSEK 0.5 (0.7), and other operating expenses were MSEK 0.9 (0.1).

Research and development costs are included in OPEX

Modelon recognizes all research and development costs as operating expenses and does not capitalize any development costs.

Development costs in the third quarter amounted to MSEK 6.2 (7.6), a decrease of 19 percent. For the trailing twelve-month (TTM) period, development costs were MSEK 27.9 (41.3), a decrease of 32 percent. Development costs are expected to stay at the current yearly level.

Key Performance Indicators

KPIs are defined on page 9, under Quarterly development.

MSEK	Quarter, Jul - Sep			Period, Jan - Sep		
	2026	2025	Change	2026	2025	Change
ARR*	47.2	53.4	-12%	47.2	53.4	-12%
Development costs	6.2	7.6	-19%	20.7	28.7	-28%

*) Annual recurring revenue

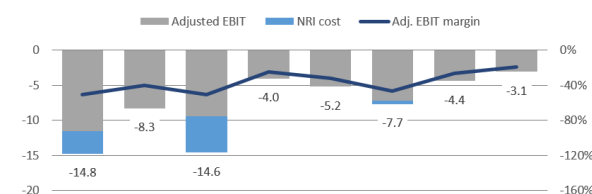
Earnings

Quarter, July – September 2026

EBIT for the quarter amounted to MSEK -3.1 (-4.0). Adjusted EBIT for the quarter amounted to MSEK -3.1 (-4.0).

Period, January – September 2026

EBIT for the period amounted to MSEK -15.2 (-27.0). Adjusted EBIT for the period amounted to MSEK -14.7 (-21.7).



EBIT and Adjusted EBIT development over past two years.

Net financial income

Net result from financial items for the quarter amounted to MSEK 0.1 (0.1). Net result from financial items for January – September amounted to MSEK -0.1 (-0.3).

Net income after tax

Net income after tax in the quarter amounted to MSEK -3.0 (-3.9), corresponding to SEK -0.17 per share. Net income after

tax for January – September amounted to MSEK -15.1 (-27.6), corresponding to SEK -0.83 per share.

Financing and cash flow

As of September 30, Modelon's total available liquidity amounted to MSEK 31.8 (61.8), of which the cash balance was MSEK 21.8 (51.8), and unutilized credit facilities were MSEK 10.0 (10.0). Cash flow from operating activities amounted to MSEK -10.6 (-16.9) for the third quarter. The change in working capital amounted to MSEK -7.1 (-13.5) in the quarter.

The share

As of September 30, 2026, the total number of shares in Modelon was 18,224,706 (18,224,706). The total number of shares after full dilution was 21,407,630. The company's registered share capital was SEK 1,526,358. The average number of shares in the quarter was 18,224,706 (17,529,054). The average number of shares in the period January - September was 18,224,706 (17,327,270).

Share incentive programs

Modelon has five active share incentive programs: 2024/2027 for CEO Jan Häglund, and 2023/2027, 2024/2028, 2025/2029 and 2026/2030 for all employees. Additionally, a share program 2025/2028 for Briarwood Capital Partners is split into two series. Each of the employee incentive programs is split into two series in which warrants are offered to Swedish employees, and stock options are offered to employees outside Sweden. The total number of outstanding warrants and stock options is 3,182,924, and the total dilution effect if all warrants and options are allotted, vested, and exercised for acquisition of shares is 14.87 percent per September 30, 2026.

Parent Company

January – September 2026

Total revenues of the parent company for the period amounted to MSEK 33.6 (39.0) with an EBIT of MSEK -15.9 (-25.1). Since the parent company owns all IP rights in Modelon's software products, it is also carrying all development costs. Net result from financial items for the period amounted to MSEK -0.2 (-0.5) and the total net income was MSEK -16.1 (-25.5).

Largest shareholders

The table below shows the major shareholders in the company per September 30, 2026.

Owner	Shares	Capital
Noledom Holding AB ¹	5,021,806	27.6%
Accendo Capital	4,010,053	22.0%
RoosGruppen AB	1,766,796	9.7%
Challengers Europe	1,311,022	7.2%
Briarwood Capital Partners	1,000,000	5.5%
Ansys Inc.	645,000	3.5%
Ålandsbanken	405,000	2.2%
Hubertus Tummescheit	329,670	1.8%
Johan Andreasson	293,959	1.6%
Nordnet Pension	287,185	1.6%
Total top 10	15,070,491	82.7%
Other owners	3,154,215	17.3%
Total number of shares	18,224,706	

Risk factors

Modelon operates in a market where competitors are both global and local. Some of Modelon's competitors are companies with significantly more extensive sales and marketing organizations. These companies can expose Modelon to competition by selling broad, comprehensive software solutions higher up in customer organizations, which in the long run has an impact on the customer's entire organization. Risks also include technical development and production safety, IT and information security, and the ability to attract and retain key personnel. Financial risks include financing of the business and possible future financing; legal risks consist of new or changed regulations; and disputes and litigations. Risks that are managed well can lead to opportunities and create value, while risks that are not managed properly can lead to damage and unnecessary costs for the company. Read more about company-specific risk factors in our 2025 annual report.

Sustainability

Modelon's sustainability work includes two areas: internal activities to become more sustainable and offerings to customers. Modelon can, with its deep expertise in digitization based on system modeling and simulation, support customers' sustainability initiatives and product offerings. Digitalization generally entails a reduction or elimination of transport, travel, and resource intensive prototype construction, and Modelon's solutions are often used to enable and drive innovation and conversion of products into more sustainable technology and solutions. Read more about sustainability in our 2025 annual report.

Financial targets

Revenue	Annual Recurring Revenue growth above 20 percent
Cash Flow	Free Cash Flow positive from Q1 2028
Operating Profit	Long-term Operating Profit Margin above 20 percent

Financial targets should not be viewed as a forecast but rather as the ambition that the board of directors and executive management believe are reasonable long-term objectives for the company.

¹. Noledom Holding AB comprises company co-founders that currently are or previously have been active in the company management or board.



Financial statements

Condensed Consolidated Income Statement

MSEK	Quarter, Jul - Sep		Period, Jan - Sep	
	2026	2025	2026	2025
Net revenue	15.9	16.3	47.8	55.2
Other operating income	0.3	0.1	1.4	1.0
Total revenue	16.2	16.4	49.2	56.2
Operating expenses				
Other external expenses	-6.0	-4.9	-18.1	-18.5
Personnel costs	-13.1	-15.2	-44.4	-58.7
Non-recurring items ¹	0.0	0.0	-0.5	-5.2
Depreciation and amortization	-0.2	-0.2	-0.5	-0.7
Other operating expenses	-0.1	0.0	-0.9	-0.1
Total operating expenses	-19.3	-20.4	-64.4	-83.2
Operating result	-3.1	-4.0	-15.2	-27.0
Financial items				
Interest income and similar items	0.0	0.1	0.2	0.5
Interest expenses and similar items	0.0	0.0	-0.3	-0.8
Net result from financial items	0.1	0.1	-0.1	-0.3
Profit/loss before tax	-3.1	-4.0	-15.3	-27.3
Tax	0.0	0.0	0.2	-0.3
Net profit/loss	-3.0	-3.9	-15.1	-27.6

¹ Non-recurring items consist of personnel costs related to restructuring.

Condensed Consolidated Balance Sheet

MSEK	2026-09-30	2025-09-30	2025-12-31
Fixed assets			
Licenses	0.0	0.0	0.0
Equipment	1.1	1.4	1.3
Deferred tax assets	16.9	16.3	16.5
Total fixed assets	18.1	17.7	17.8
Current assets			
Accounts receivable	8.1	6.1	15.3
Other receivables	4.3	4.6	4.0
Other short-term investments	0.0	0.0	0.0
Cash and bank	21.8	51.8	42.1
Total current assets	34.3	62.6	61.3
TOTAL ASSETS	52.3	80.2	79.1

Consolidated Balance Sheet, cont.

MSEK	2026-09-30	2025-09-30	2025-12-31
Shareholders' equity			
Share capital	1.5	1.5	1.5
Other equity incl. net profit/loss	15.9	36.9	31.8
Total shareholders' equity	17.4	38.4	33.3
Liabilities			
Deferred tax liabilities	0.0	0.0	0.0
Accounts payable	1.5	1.3	1.6
Deferred revenue, prepaid licenses	19.4	23.2	30.2
Other liabilities	14.1	17.3	14.0
Total liabilities	34.9	41.8	45.8
TOTAL EQUITY AND LIABILITIES	52.3	80.2	79.1

Condensed Consolidated Cash Flow Statement

MSEK	Quarter, Jul - Sep		Period, Jan - Sep	
	2026	2025	2026	2025
Operating income	-3.1	-4.0	-15.2	-27.0
Adjustment for non-cash items	-0.3	0.6	-0.8	2.0
Interests and paid taxes	0.0	0.0	-0.1	-0.1
Change in working cap. receivables	-1.5	1.9	8.6	25.9
Change in working cap. liabilities	-5.6	-15.4	-12.6	-29.3
Cash flow from operating activities	-10.6	-16.9	-20.2	-28.5
Investments	0.0	-0.1	-0.3	-0.2
Cash flow from investing activities	0.0	-0.1	-0.3	-0.2
New share issue	0.0	20.0	0.0	20.0
Transaction costs, new share issue	0.0	-0.2	0.0	-0.2
Repurchased warrants	0.0	0.0	0.0	0.0
Premiums received for warrants	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	19.7	0.0	19.7
Net increase/decrease in cash and equiv.	-10.6	2.7	-20.5	-8.9
Cash and liquid assets at start of period	32.2	49.3	42.1	62.6
Exchange rate differences	0.2	-0.1	0.2	-1.8
Cash and liquid assets at end of period	21.8	51.8	21.8	51.8

Condensed Consolidated Changes in Equity

MSEK	Share capital	Other contr. of equity	Other equity incl. profit	Total equity
As of January 1, 2025	1.4	251.3	-206.3	46.5
Exchange differences			-0.3	-0.3
Net loss for the period			-27.6	-27.6
Transactions with owners:				
New share issue	0.1	19.9		20.0
Transaction costs, new share issue		-0.2		-0.2
Issued warrants		0.1		0.1
Repurchased warrants		0.0		0.0
As of September 30, 2025	1.5	271.1	-234.2	38.4
Exchange differences			0.0	0.0
Net loss for the period			-5.0	-5.0
Transactions with owners:				
Transaction costs, new share issue		-0.1		-0.1
Repurchased warrants		0.0		0.0
Share-based payments		0.0		0.0
Move of share-based payments 2019-2024		0.2	-0.2	0.0
As of January 1, 2026	1.5	271.3	-239.5	33.3
Exchange differences			-0.9	-0.9
Net loss for the period			-15.1	-15.1
Transactions with owners:				
Issued warrants		0.1		0.1
Repurchased warrants		0.0		0.0
As of September 30, 2026	1.5	271.3	-255.5	17.4

Condensed Income Statement, Parent company

MSEK	Period, Jan - Sep	
	2026	2025
Net revenue	32.3	38.0
Other operating income	1.4	1.0
Total revenue	33.6	39.0
Operating expenses		
Other external expenses	-19.2	-21.7
Personnel costs	-29.2	-39.7
Depreciation and amortization	-0.3	-0.3
Other operating expenses	-0.9	-2.4
Total operating expenses	-49.5	-64.1
Operating result	-15.9	-25.1
Financial items		
Loss from shares in group companies	-0.1	-0.1
Interest income and similar items	0.2	0.4
Interest expenses and similar items	-0.3	-0.8
Net result from financial items	-0.2	-0.5
Profit/loss before tax	-16.1	-25.5
Tax	0.0	0.0
Net profit/loss	-16.1	-25.5



Condensed Balance Sheet, Parent company

MSEK	2026-09-30	2025-09-30	2025-12-31
Fixed assets			
Licenses	0.0	0.0	0.0
Equipment	0.5	0.7	0.6
Shares in group companies	6.2	6.2	6.2
Deferred tax assets	15.5	15.5	15.5
Total fixed assets	22.1	22.4	22.3
Current assets			
Accounts receivable	1.9	0.2	2.9
Receivables from group companies	1.7	0.3	2.9
Other receivables	2.8	3.4	3.0
Other short-term investments	0.0	0.0	0.0
Cash and bank	15.0	45.8	31.2
Total current assets	21.3	49.6	40.0
TOTAL ASSETS	43.4	72.0	62.3
Shareholders' equity	22.6	44.2	38.6
Liabilities			
Accounts payable	1.3	1.2	1.4
Short-term liabilities to group companies	1.8	4.4	1.8
Other liabilities	17.7	22.2	20.5
Total liabilities	20.8	27.8	23.7
TOTAL EQUITY AND LIABILITIES	43.4	72.0	62.3

Accounting principles and currency exposure

The consolidated interim quarterly report for the Group is prepared in accordance with K3 Swedish GAAP, annual accounting act, following the same principles as the annual report. There has been no change in principles since the 2025 annual report was published.

Software license renewals and subscription revenue are accrued over the license validity period, and service revenue is generated as the services are completed (POC, percentage of completion).

The financial statements are presented in SEK, the functional currency of Modelon AB. Foreign subsidiaries are included in the consolidation. Sales are largely generated in foreign currencies, with USD as the dominant sales currency.

The income statement is translated at the period-average exchange rate while balance sheet items are translated at the closing rate. Net exposure in USD (i.e., the difference between sales and costs in USD) is expected to be somewhat higher in 2026 compared to 2025, approximately MUSD 1.5, corresponding to MSEK 13.5 per the USD rate at the end of the period. A ± 5 percent change in the USD/SEK exchange rate would affect the net result by approximately MSEK ± 0.7 over the fiscal year. A higher USD exchange rate vs. SEK would result in increased revenue and EBIT.

Quarterly development

MSEK	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3
Annual recurring revenue	47.2	46.8	48.8	51.2	53.4
Change QoQ	1%	-4%	-5%	-4%	-2%
Net revenues	15.9	16.6	15.3	16.3	16.3
Software revenues	12.2	12.1	12.0	12.7	13.5
Service revenues	3.7	4.4	3.3	3.5	2.8
Other operating income	0.3	0.4	0.8	2.8	0.1
Adjusted EBIT	-3.1	-4.4	-7.2	-5.2	-4.0
Adj. EBIT margin	-19.6%	-26.7%	-47.0%	-32.1%	-24.7%
Net result after tax	-3.0	-4.3	-7.8	-5.0	-3.9
Net result per share (SEK)	-0.17	-0.24	-0.43	-0.28	-0.22
Deferred revenue (pre-paid), per EOQ	19.4	24.6	28.2	30.2	23.2
Cash flow from operations	-10.6	-7.6	-2.0	-9.0	-16.9
Development costs	6.2	7.1	7.5	7.1	7.6
Average number of shares	18,224,706	18,224,706	18,224,706	18,224,706	17,529,054

Definitions

Annual Recurring Revenue (ARR) is defined as the recurring software revenue from the reporting quarter multiplied by four. ARR for previous periods is reported at constant currency, evaluated at the current quarter's average exchange rate.

Development costs are defined as fully loaded R&D expenses, net of external R&D funding.

Modelon presents selected financial Key Performance Indicators (KPI's) that are not defined by Swedish GAAP, and which are considered to provide valuable complementary information to investors in assessing company performance. Since companies may define such metrics differently, we suggest caution in using these for comparison among companies. These metrics should not be considered as replacing any metrics defined in Swedish GAAP.

Annual General Meeting

Modelon held its Annual General Meeting in Lund on May 6, 2026.

More information about the AGM is available at www.modelon.com/agm2026.

Financial Calendar

Financial reports are published and made available at www.modelon.com

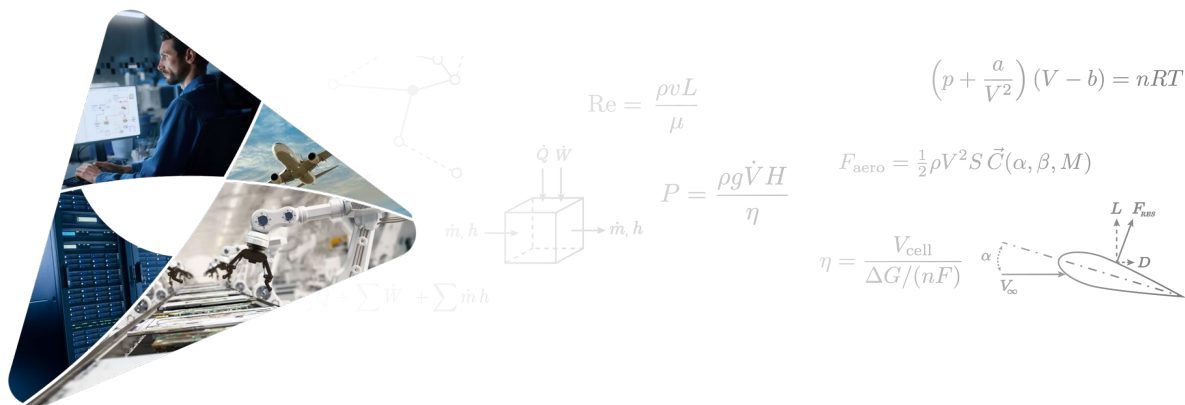
February 11, 2027

Q4 and Year-end Report 2026

Review

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





Modelon Overview

Modelon is a global company, founded in 2004, with approximately 60 employees distributed among offices in five countries (Sweden, USA, Japan, Germany, and India). The company is headquartered in Lund, Sweden, where senior executives, group administration including finance, HR, and IT, as well as product development functions are based.

Modelon offers software products and complementary consulting services in physics-based modelling, simulation, and analysis of complex technical systems, which enable companies to digitize, transform, and improve their product development and operations. Modelon is a global player with several industry-leading companies as clients, including Carrier, Toyota, MAN Group, and Mercedes-Benz.

Modelon's flagship product, Modelon Impact, is a cloud-native, AI-driven system simulation software platform featuring a collaborative browser-based interface and thousands of proven models and components spanning a broad range of applications. Modelon's solutions are built on international open standards including Modelica, a programming language for component-oriented modelling of complex systems, and Functional Mock-Up Interface (FMI), a tool-independent standard to support model exchange and simulation of dynamic models. Modelon Impact is based on technology that has been developed over 20 years and includes a cloud native simulation platform, an own-developed solver, and model libraries.

Modelon's vision is to be a global leader in AI-driven system simulation, and to empower technology industries world-wide to accelerate their product innovation, development, and operations with Modelon Impact, the industry-leading cloud native systems modeling and simulation platform.

Learn more about Modelon Impact on our blog or follow us on LinkedIn:

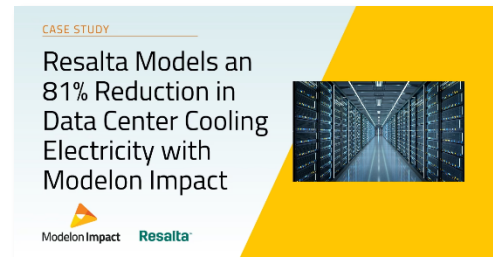
www.linkedin.com/company/modelon

RESALTA MODELS AN 81% REDUCTION IN DATA CENTER COOLING ELECTRICITY WITH MODELON IMPACT

CASE STUDY

Resalta, a European energy services company, used system simulation to evaluate waste heat recovery for next-generation data centers. Resalta designs, builds, and operates integrated energy solutions for industrial customers and critical infrastructure. To improve efficiency and maximize energy utilization, engineers explored an innovative concept that combines onsite power generation with advanced cooling technologies.

<https://www.modelon.com/support/resalta-models-an-81-reduction-in-data-center-cooling-electricity-with-modelon-impact/>



INTRODUCING PRODUCTIVITY PACKAGES FOR MODELON IMPACT

SEPTEMBER 17, 2026

Turn simulation results into decisions faster with up to 12x greater performance. Simulation creates value when it helps an engineering team answer better questions sooner. But as models grow and studies expand, computing resources can become the constraint. Engineers wait for runs to finish, schedule large experiments around available capacity, or spend time managing storage.

<https://www.modelon.com/news-blog/>

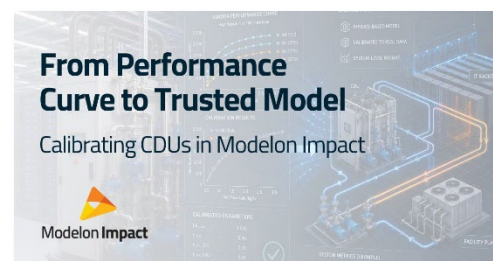


FROM PERFORMANCE CURVE TO TRUSTED MODEL

August 21, 2026

To simulate a full data center, you need trustworthy component models. Vendors give you performance curves. Here's how to turn one into the other. Hyperscalers, commissioning engineers, and cooling vendors are all trying to build the same thing: a system model of a full data center that behaves like the real one. A digital twin needs to be accurate enough to trust for decisions and fast enough to run in the full system model.

<https://www.modelon.com/news-blog/>



About Modelon

Modelon provides systems modeling and simulation software that accelerates product innovation, development and operations in a range of industries. Modelon's flagship product, Modelon Impact, is a cloud-native, AI-driven system simulation software platform featuring a collaborative browser-based interface and thousands of proven models and components spanning a broad range of applications.

Headquartered in Lund, Sweden, Modelon is a global industry leader in model-based systems engineering.

Welcome to our blog on www.modelon.com/news-blog
and to follow us on LinkedIn: www.linkedin.com/company/modelon