

yubico

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Interim report
October-December 2024



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Fourth quarter

- Net sales increased by 12.2 percent to SEK 623.0 (555.3) million, corresponding to an increase of 11.2 percent in local currencies
- Subscription sales amounted to 11.4 (13.3) percent of net sales
- Gross profit amounted to SEK 524.3 (432.1) million, corresponding to a gross margin of 84.1 (77.8) percent
- Adjusted EBIT amounted to SEK 110.9 (84.2) million, corresponding to an adjusted EBIT margin of 17.8 (15.2) percent
- EBIT amounted to SEK 110.9 (90.9) million, corresponding to an EBIT margin of 17.8 (16.4) percent. Last year's figures were affected by transaction costs related to the merger of ACQ and Yubico
- Earnings per share after dilution amounted to SEK 1.27 (0.87).
- Bookings increased by 12.8 percent to SEK 771.3 (684.1) million, corresponding to an increase of 11.5 percent in local currencies
- Subscription bookings amounted to 18.9 (18.9) percent of bookings
- ARR (annual recurring revenue) amounted to SEK 324.1 (286.5) million, an increase of 13.1 percent

January – December

- Net sales increased by 27.3 percent to SEK 2,326.2 (1,827.3) million, corresponding to an increase of 27.6 percent in local currencies
- Subscription sales amounted to 11.3 (12.9) percent of net sales
- Gross profit amounted to SEK 1,897.5 (1,458.6) million, corresponding to a gross margin of 81.6 (79.8) percent
- Adjusted EBIT amounted to SEK 437.5 (266.2) million, corresponding to an adjusted EBIT margin of 18.8 (14.6) percent
- EBIT amounted to SEK 437.5 (179.1) million, corresponding to an EBIT margin of 18.8 (9.8) percent
- Earnings per share after dilution amounted to SEK 4.20 (2.19). The average number of shares has increased by 48.4 percent compared to the previous year, related to the merger of ACQ Bure and Yubico in September 2023
- Bookings increased by 43.1 percent to SEK 2,632.6 (1,840.0) million, corresponding to an increase of 43.5 percent in local currencies
- Subscription bookings amounted to 18.3 (14.9) percent of bookings
- The Board of Directors proposes that no dividend shall be paid for the financial year 2024 and that retained earnings shall be carried forward

Q4

Interim report Oct-Dec 2024

Significant events during the quarter

- Yubico changed listings from First North Growth Market and commenced trading on Nasdaq Stockholm on December 5th, 2024

Significant events after the end of the period

- Camilla Öberg, Chief Financial Officer, has decided to leave her role after four years at Yubico. The search for her successor will begin immediately. Camilla will continue in her role until the new CFO has taken office. For more information see press release published on February 13th 2025

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| MSEK | Q4 | | | Full-year | | |
|--|-------|-------|------|-----------|---------|-------|
| | 2024 | 2023 | Δ% | 2024 | 2023 | Δ% |
| Net sales | 623.0 | 555.3 | 12.2 | 2,326.2 | 1,827.3 | 27.3 |
| whereof subscription sales, % | 11.4 | 13.3 | | 11.3 | 12.9 | |
| Gross profit | 524.3 | 432.1 | 21.3 | 1,897.5 | 1,458.6 | 30.1 |
| Gross margin, % | 84.1 | 77.8 | | 81.6 | 79.8 | |
| Adjusted EBIT ¹ | 110.9 | 84.2 | 31.7 | 437.5 | 266.2 | 64.3 |
| Adjusted EBIT margin (%) ¹ | 17.8 | 15.2 | | 18.8 | 14.6 | |
| EBIT | 110.9 | 90.9 | 22.0 | 437.5 | 179.1 | 144.3 |
| EBIT margin, % | 17.8 | 16.4 | | 18.8 | 9.8 | |
| Net profit/loss | 113.1 | 75.3 | 50.2 | 371.7 | 130.6 | 184.7 |
| Earnings per share, before dilution ² | 1.31 | 0.87 | 50.1 | 4.32 | 2.19 | 97.3 |
| Earnings per share, after dilution ² | 1.27 | 0.87 | 45.3 | 4.20 | 2.19 | 91.9 |
| Net cash | 787.6 | 473.3 | 66.4 | 787.6 | 473.3 | 66.4 |
| Bookings | 771.3 | 684.1 | 12.8 | 2,632.6 | 1,840.0 | 43.1 |
| whereof subscription bookings, % | 18.9 | 18.9 | | 18.3 | 14.9 | |
| ARR | 324.1 | 286.5 | 13.1 | 324.1 | 286.5 | 13.1 |

¹ Adjusted for effects from transaction costs related to the merger of ACQ and Yubico which occurred in September 2023

² The average number of shares after dilution has increased by 48.4 percent for the full year compared to the previous year, related to the merger.

Q4

Interim report Oct-Dec 2024

Concluding a strong year of growth

2024 has been a successful year for Yubico. We achieved key milestones that reinforce our commitment to delivering industry-leading phishing-resistant authentication solutions. Through strategic initiatives, market expansion, and valuable partnerships, Yubico has strengthened its position as a trusted global leader in identity security. As we close out 2024, I'm proud to reflect on our Q4 achievements.

Milestone achievement - listing transition

A key accomplishment this quarter was our transition from Nasdaq First North Growth Market to Nasdaq Stockholm, fulfilling a commitment we made when going public in 2023. Completing this move before the promised 18 months underscores our ability to meet regulatory milestones while executing our strategic business plan. This achievement proves our credibility, enables a broader investor base, and strengthens our reputation with customers, partners, and stakeholders worldwide.

Financial highlights in the quarter

Despite tough comparative figures order bookings grew by 13 percent in Q4 to SEK 771 million, driven primarily by existing customers expanding their use of YubiKeys. Since Q4 of last year, Yubico has entered a new era of sustained growth, with both perpetual and subscription bookings reaching a higher baseline and consistently maintaining that level throughout the year. Revenue reached SEK 623 million, reflecting growth of 12 percent. We had expected a higher net sales growth in Q4, but we see that some of our customers have chosen to have their orders delivered in the next quarter. This provides us with a strong foundation for a good start to 2025. Our gross margin improved to 84 percent, supported by favourable currency headwinds which

affect our inventory value. Strong bookings resulted in higher sales commissions, while increased expenditure on sales and marketing reflects strategic investments in driving broader customer acquisition and building the foundation for future growth, particularly in EMEA and APJ. As a result, of the lower net sales growth in the quarter, our EBIT stood at SEK 111 million, with an EBIT margin of 18 percent.

Championing the telecom industry

We have seen growth across our focus industries and regions. In particular we continue to make significant progress in the telecommunications sector. In January this year we shared details of our collaboration with T-Mobile, to deploy over 200,000 YubiKeys to its teams, vendors, and authorized retail partners. T-Mobile has eliminated the need to change passwords or enter codes, which could be compromised. Instead, they securely and seamlessly authenticate with their YubiKeys. This is yet another example of the momentum in the industry as telcos move away from passwords, SMS codes and legacy Multi-Factor Authentication methods.

Change in leadership

With this quarterly announcement, we also share an important leadership update. After four years as Yubico's Chief Financial Officer, Camilla Öberg has decided to retire from her operational role and focus on her board assignments going forward. During her tenure, she has been instrumental in strengthening our financial strategy and operations, contributing significantly to Yubico's growth and success. The search for her successor begins immediately, and Camilla will remain in her role to ensure a seamless transition.

Strategic focus for 2025 and beyond

As we move into 2025, Yubico remains committed to making the internet safer. With phishing-resistant authentication now the global standard, our next goal is to protect users throughout their digital lifecycle. Our strategy focuses on three key areas:

- **Expand:** Strengthen our global presence, refine market strategies, and deepen partnerships to ensure efficient YubiKey distribution.
- **Simplify:** Enhance user experience by streamlining adoption through innovations like our Enrollment Suite and strategic partnerships.
- **Evolve:** Explore opportunities in digital wallets, identity verification, and credential management to meet the growing demand for comprehensive security solutions.

With cybersecurity gaining increasing attention, Yubico is well-positioned to lead in identity protection. We look forward to working with our teams, partners, and customers to shape the future of secure authentication.



Mattias Danielsson, CEO

At a glance

Yubico is a global cybersecurity company that between 2020 and 2024 has grown net sales by a compounded annual growth rate (“CAGR”) of 40 percent. Through its core product and invention, the YubiKey, Yubico solves the number one cybersecurity issue – use of stolen credentials. These cause 8 out of 10 cybersecurity intrusions, often through so called phishing attacks.

The YubiKey is a multi-factor authentication (MFA) hardware key ensuring that only authorized users have access to sensitive accounts and systems. The authentication solution encompasses an extensive portfolio of proprietary technologies.

To date, YubiKeys have been sold and deployed in more than 160 countries worldwide. Yubico’s customers include technology companies, financial services, manufacturing, retail, governments, and the wider public sector,

with customers such as Amazon, Google, Microsoft and the State of Washington using YubiKeys to protect staff, end users and sensitive information from cyberattacks.

YubiKeys have historically only been sold against a one-time payment, also known as on perpetual basis, which gives the customer ownership of the product throughout its lifetime. Since 2020, Yubico also offers a subscription-based model, Yubikey as a Service, in which Yubico assumes a larger overall responsibility and retains ownership of the hardware.

Yubico is headquartered in Stockholm, Sweden and Santa Clara, California with manufacturing primarily located in Sweden with minor manufacturing in the US. The company is traded on Nasdaq Stockholm since December 5, 2024.

YUBICO’S OPPORTUNITIES, STRENGTHS AND COMPETITIVE ADVANTAGES



High market growth

Underlying global trends including increased number of cyberattacks, digital transformation, and larger investments in cybersecurity drive demand for Yubico’s solutions



Unique, proven technology

Yubico’s solutions are the gold standard for modern phishing-resistant multi-factor authentication and are used by thousands of businesses and millions of consumers in 160+ countries around the world



Attractive growth potential

High potential to continue expanding with both current and new customers through:

- New use cases
- New industry verticals
- Customers' customers and third-party suppliers



Solid organization setup

Yubico has an experienced global management team with deep industry knowledge. Part of the management team have been with the company for over a decade

2.3_{bn}

Net sales (SEK)
last twelve months

473

employees
per end of last quarter

82%

Gross margin
last twelve months

160+

Markets
Global presence

VISION

Making the internet safer with strong authentication for all

VALUE PROPOSITION

Stop phishing attacks and account takeovers in the easiest possible way

Q4

Interim report Oct-Dec 2024

Net sales, quarterly and 12-month rolling, SEK million



Net sales

October-December

Net sales increased at a slower pace in the fourth quarter, rising by 12.2 percent to SEK 623.0 (555.3) million, corresponding to an increase of 11.2 percent in local currencies and subscription sales represented 11.4 percent (13.3) of net sales. The share of subscription sales has decreased as perpetual sales have seen even stronger growth, driven by the high volume of orders from individual major tech clients. 66.9 percent (61.1) of net sales originated in Americas, 28.1 percent (27.9) in EMEA, and 5.0 percent (11.0) in APJ. EMEA saw strong growth in Poland, France, and the DACH region, while the Americas grew due to demand in the tech and public sectors. We continue to see significant interest from the public sector, high-tech and financial sector.

January-December

Net sales increased 27.3 percent to SEK 2,326.2 (1,827.3) million, corresponding to an increase of 27.6 percent in local currencies and subscription sales represented 11.3 percent (12.9) of net sales.

Adj. EBIT, quarterly and 12 months rolling, SEK million



Gross profit

October-December

Gross profit increased 21.3 percent to SEK 524.3 (432.1) million, corresponding to a gross margin of 84.1 percent (77.8), supported by favorable currency which affect inventory value.

January-December

Gross profit increased 30.1 percent to SEK 1,897.5 (1,458.6) million, corresponding to a gross margin of 81.6 percent (79.8).

EBIT

October-December

Adjusted EBIT amounted to SEK 110.9 (84.2) million, corresponding to an adjusted EBIT margin of 17.8 percent (15.2). The adjustment relates to transaction costs in the merger of ACQ and Yubico last year, for further information see 2023 Annual Report.

EBIT amounted to SEK 110.9 (90.9) million, corresponding to an EBIT margin of 17.8 percent (16.4). The number of employees was 473 (437) at the end of

the quarter, an increase of 8 percent from the same period last year. The cost for the LTIP programs amounted to SEK 19.8 (0.5) million in the quarter. Research and development amounted to SEK 91.8 (71.6) million in the quarter. Selling and marketing expenses totaled SEK 255.6 (199.3) million, driven by higher sales commissions from strong bookings as well as strategic investments aimed at expanding customer acquisition and laying the groundwork for future growth in EMEA and APJ. Administrative expenses amounted to SEK 77.3 (64.4). Unrealized currency effects are affecting profit with the net amount SEK 12.6 (-14.2) million. These are reported as Other income and expenses in the statement of profit or loss.

January-December

Adjusted EBIT amounted to SEK 437.5 (266.2) million, corresponding to an adjusted EBIT margin of 18.8 percent (14.6). EBIT amounted to SEK 437.5 (179.1) million, corresponding to an EBIT margin of 18.8 percent (9.8). The cost for the LTIP programs amounted to SEK 51.2 (16.2) million for the year.

Net profit/loss and earnings per share

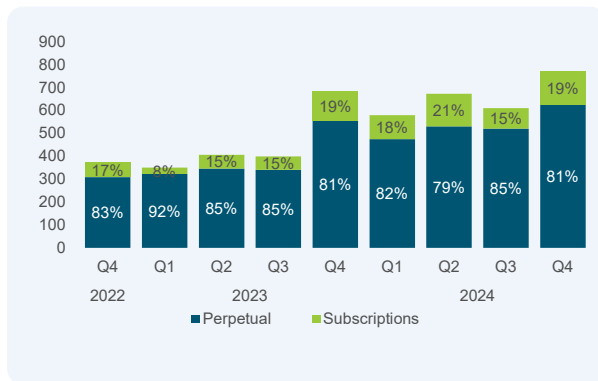
October-December

The net profit/loss amounted to SEK 113.1 (75.3) million. The effective tax was 10.0 (17.2) percent, impacted by tax deductible expenses, not affecting profit and loss, related to paid out PSU-program in the US. Earnings per share after dilution amounted to SEK 1.27 (0.87). The average number of shares has increased by 3.4 percent compared to the previous year.

January-December

The net profit/loss amounted to SEK 371,7 (130,6) million. Earnings per share after dilution amounted to SEK 4.20 (2.19).

Bookings by quarter, SEK million



Bookings

October-December

Bookings increased 12.8 percent in the quarter, to SEK 771.3 (684.1) million, corresponding to an increase of 11.5 percent in local currencies. Subscription bookings amounted to SEK 146.0 (129.2) million, corresponding to 18.9 percent (18.9) of bookings. A large share of the subscription bookings, SEK 96.9 million, are contract renewals. Since Q4 of last year, Yubico has entered a new era of sustained growth, with both perpetual and subscription bookings reaching a higher baseline and consistently maintaining that level throughout the year. Therefore, the growth rate in the quarter is slightly lower than in previous quarters during the year. The growth has been driven by a diverse range of customers, industries, and geographies. Some of our largest orders came from high-tech companies, public sector and telecom industry.

January-December

Bookings increased 43.1 percent to SEK 2,632.6

ARR, SEK million



(1,840.0) million, corresponding to an increase of 43.5 percent in local currencies. Subscription bookings

amounted to SEK 481.6 (274.1) million, corresponding to 18.3 percent (14.9) of bookings. Of the subscription bookings SEK 284,0 million represents renewals.

Annual recurring revenue, ARR

ARR increased by 13.1 percent compared to last year and amounted to SEK 324.1 (286.5) million at the end of the period. The increase in the quarter can be attributed to both new contracts as well as expanded usage of Yubikeys.

Cash flow and financial position

October-December

Cash flow from operating activities during the quarter amounted to SEK 128.0 (-1.2) million. Net change in working capital amounted to SEK 19,4 (-96.8) million, supported by higher advance billing. Cash flow from investing activities amounted to SEK -40.5 (-3.9) million, including a new office lease in

Stockholm, of SEK 33.2 million and investments in machinery and equipment of SEK 7.2 million. Cash flow from financing activities amounted to SEK 0.8 (-19.7) million, whereof SEK 33.2 million is new lease liability for the new Stockholm office, SEK -3.2 million is amortization of lease liabilities, and SEK -29.3 million is amortization of loan. Total interest bearing liabilities at the end of the period amounting to SEK 36.5 (74.0) million, of which total lease liabilities amounted to SEK 36.5 (42.2) million.

January-December

Cash flow from operating activities during the period amounted to SEK 343.8 (114.1) million. Changes in working capital for the period amounted to SEK -88.0 (-139.9) million, whereof increase in inventory amounted to SEK -175.6 (-335.7) million. During 2023 and Q1 2024, a strategic decision was made to increase inventory levels. By the end of the year, inventory reached 29.7 percent of LTM net sales. Cash flow from investing activities amounted to SEK -60.0, (3,410.6) million, whereof SEK -12.0 million related to investment in cost of obtaining contracts, SEK -33.2 million related to new office leases and SEK -13.9 million related to investments in machinery and equipment. Cash flow from financing activities amounted to net SEK -21.8 (-3,259.3) million, whereof SEK -15.8 (-16.5) million related to amortization of lease liabilities, SEK -39.0 (-13.0) million amortization of loan and SEK 33.2 (0.0) million in new leasing liability for the Stockholm office. Cash and cash equivalents at the end of the period amounted to SEK 824.1 (547.3) million. Net cash at the end of the period amounted to SEK 787.6 (473.3) million.

Full year 2023, investing activities and financing activities were impacted by the merger transaction between ACQ Bure and Yubico in September 2023. More information can be found in the 2023 annual report.

Sustainability

Yubico is currently in the early stages of adapting to the Corporate Sustainability Reporting Directive (CSRD) framework, and will report in accordance with the guidelines for the fiscal year 2025. This initiative aligns with Yubico's commitment to transparency and accountability in sustainability practices. Yubico's overall vision is to make secure login easy and available for everyone. From a societal perspective, IT security is essential to ensure safe communication and to protect customers, citizens and, by extension, democracies. Yubico responds to the United Nations Sustainable Development Goals (SDG) no.9 by supporting a resilient infrastructure, and SDG no.16 by supporting effective, accountable, and transparent institutions and public access to information. For more detailed information relating to our sustainability work, see the Annual report for 2023.

Employees

The number of employees in the Yubico group at the end of the period was 473 (437).

Financial targets

The company adopted the following financial targets in 2023 to be accomplished in 5 years' time:

- Growth: Annual growth in net sales of 25 percent on average.
- Profitability: 20 percent EBIT margin.
- Dividend policy: For the foreseeable future, the Company will primarily use the generated cash flows for investing in continued growth.

Risk management

Yubico works continuously to identify, evaluate, and manage risks in different systems and processes. Risk analyses are carried out continuously regarding normal

operations and in connection with activities that are outside Yubico's regular quality system. The risk and uncertainty factors for the group and the parent company, including business and financial risks, are described in the annual report for the financial year 2023. There have not been any changes in the risk and uncertainty factors for the group and the parent company since the publication of the last annual report.

Parent company

The Parent company's net sales for the January-December period amounted to SEK 1,183.4 (976.0) million. Profit before tax was SEK 96.4 (-64.2) million. Cash and cash equivalents at the period end amounted to SEK 663.1 (482.2) million. The number of employees in the Parent Company at the end of the quarter was 145 (127).

Ownership and shares

On December 5th, 2024, Yubico Group AB's share changed listings from First North Growth Market to Nasdaq Stockholm under the ticker YUBICO.

As of December 31, 2024, the number of issued shares was 86,265,718. All shares were ordinary shares.

Change in accounting standards and accounting policies

Yubico started reporting in accordance with IFRS Accounting Standards and with the new functional-based format for Statement of Profit and Loss as per the interim report for the first quarter 2024, see Yubico's interim report for the first quarter 2024 for further information.

Long-term incentive program

The AGM held on May 14, resolved to implement a long-term incentive program for 2024 ("LTIP 2024"). The

program is based on performance stock units ("PSUs") and includes up to approximately 480 senior executives, key personnel and other employees within the Group.

In the quarter, 51,150 additional PSUs were awarded to 22 senior executives, key personnel and other employees in the group based on this program. A total of 677,500 PSUs were awarded based on this program throughout 2024.

In December 2024, 151,701 shares were issued and distributed to employees in connection with the "LTIP 2023" program.

Nomination Committee

The Nomination Committee for Yubico's 2025 Annual General Meeting was appointed in September in line with current instruction. The following members have been appointed to the Nomination Committee:

Carsten Browall, appointed by Bure Equity AB

Patricia Hedelius, appointed by AMF Tjänstepension Fonder

Stina Ehrensverd, representing herself

Oscar Bergman, appointed by Swedbank Robur Fonder

The members of the Nomination Committee together represent 46 percent of the votes in the company.

The Annual General Meeting in Yubico will be held on May 13, 2025.

Dividend 2024

For the financial year 2024, the Board of Directors proposes that no dividend will be paid and that the retained earnings are carried forward.

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Interim report Oct-Dec 2024

The Board of Directors and CEO give their assurance that the interim report provides a fair overview of the development of the Group's and Parent Company's operations, profit and financial position and describes the material risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

Stockholm, February 12, 2025

Patrik Tigerschiöld
Chairman

Ramanujam Shriram

Stina Ehrensverd

Paul Madera

Jaya Baloo

Eola Änggård Runsten

Gösta Johannesson

Mattias Danielsson
CEO

Webcast/teleconference

Yubico will hold a webcast/conference call today, February 13, 2025, at 09:00 CET. Mattias Danielsson, CEO of Yubico and Camilla Öberg, CFO of Yubico will present and answer questions.

To participate in the conference, click on the following link <https://yubico.events.inderes.com/q4-report-2024>. Via the webcast, you can ask written questions. If you wish to ask questions verbally, please register on the following link: <https://conference.inderes.com/teleconference/?id=5002956>

Financial calendar

Interim report January – March: May 13, 2025

Annual General Meeting: May 13, 2025

Interim report January – June: August 14, 2025

Interim report January – September: November 12, 2025

Year-end report January – December: February 12, 2026

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The information in this report has not been audited or reviewed by the company's auditors.

The year-end report includes such information that Yubico is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication on February 13, 2025, at 7.00am CET.

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Condensed consolidated statement of profit or loss

| MSEK | Note | Q4 | | | Full-year | | |
|---|------|--------------|--------------|--------------|----------------|----------------|----------------|
| | | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Net sales | 2 | 623.0 | 555.3 | 464.6 | 2,326.2 | 1,827.3 | 1,551.2 |
| Cost of sales | 3 | -98.8 | -123.2 | -106.5 | -428.7 | -368.7 | -354.0 |
| Gross profit | | 524.3 | 432.1 | 358.0 | 1,897.5 | 1,458.6 | 1,197.2 |
| Research and development | 3 | -91.8 | -71.6 | -66.9 | -336.1 | -274.1 | -235.0 |
| Selling expenses | 3 | -255.6 | -199.3 | -143.3 | -836.0 | -649.4 | -545.0 |
| Administrative expenses | 3 | -77.3 | -64.4 | -54.5 | -293.5 | -268.8 | -234.3 |
| Transaction related expenses | | - | 6.7 | - | - | -87.2 | - |
| Other income and expenses | | 11.2 | -12.6 | -30.6 | 5.6 | -0.1 | 20.5 |
| EBIT | | 110.9 | 90.9 | 62.7 | 437.5 | 179.1 | 203.4 |
| Net financial items | | 14.7 | 0.0 | 0.1 | 24.6 | 1.1 | 2.4 |
| Profit/loss before tax | | 125.6 | 90.9 | 62.9 | 462.1 | 180.2 | 205.9 |
| Tax | | -12.5 | -15.6 | 42.6 | -90.4 | -49.6 | 38.6 |
| Net Profit/loss | | 113.1 | 75.3 | 105.5 | 371.7 | 130.6 | 244.5 |
| Earnings per share before dilution, SEK | | 1.31 | 0.87 | 2.14 | 4.32 | 2.19 | 4.95 |
| Earnings per share after dilution, SEK | | 1.27 | 0.87 | 2.07 | 4.20 | 2.19 | 4.79 |
| Average number of shares before dilution (mill) | | 86.2 | 86.1 | 49.4 | 86.1 | 59.7 | 49.4 |
| Average number of shares after dilution (mill) | | 89.1 | 86.1 | 51.1 | 88.6 | 59.7 | 51.0 |

Condensed consolidated statement of comprehensive income

| MSEK | Note | Q4 | | | Full-year | | |
|---|------|--------------|-------------|--------------|--------------|--------------|--------------|
| | | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Net Profit/loss | | 113.1 | 75.3 | 105.5 | 371.7 | 130.6 | 244.5 |
| Other comprehensive income | | | | | | | |
| Items to be reclassified to profit/loss, after tax | | | | | | | |
| Translation differences at translating foreign entities | | 15.1 | -10.4 | -7.9 | 18.2 | -2.5 | 8.6 |
| Tax relating to translation differences | | 2.2 | - | - | 2.3 | - | - |
| Total comprehensive income | | 130.4 | 64.9 | 97.6 | 392.2 | 128.1 | 253.1 |

All equity and total comprehensive income are attributable to owners of the Parent company, and there are no non-controlling interests.

Q4

Interim report Oct-Dec 2024

Condensed consolidated statement of financial position

| MSEK | 31 Dec | | | 1 Jan |
|--|----------------|----------------|----------------|--------------|
| | 2024 | 2023 | 2022 | 2022 |
| ASSETS | | | | |
| Intangible assets | 14.7 | 7.2 | 10.2 | 13.2 |
| Property, plant and equipment | 82.5 | 63.1 | 83.2 | 83.0 |
| Financial assets | 7.1 | 6.1 | 6.5 | 1.7 |
| Deferred tax assets | 85.1 | 61.2 | 53.2 | 6.1 |
| Total non-current assets | 189.4 | 137.6 | 153.0 | 103.9 |
| Inventories | 690.1 | 501.0 | 168.3 | 208.4 |
| Accounts receivable | 415.1 | 191.9 | 408.6 | 133.0 |
| Other current assets | 90.2 | 102.9 | 149.9 | 88.2 |
| Cash and cash equivalents | 824.1 | 547.3 | 283.5 | 264.5 |
| Total current assets | 2,019.6 | 1,343.2 | 1,010.3 | 694.1 |
| TOTAL ASSETS | 2,209.0 | 1,480.7 | 1,163.3 | 798.0 |
| EQUITY AND LIABILITIES | | | | |
| Equity | 1,566.2 | 1,122.8 | 725.8 | 435.7 |
| NON-CURRENT LIABILITIES | | | | |
| Non-current interest-bearing liabilities | 36.5 | 44.7 | 73.7 | 98.4 |
| Other non-current liabilities | 6.9 | - | - | - |
| Deferred tax liabilities | 6.6 | 2.6 | 3.8 | 2.9 |
| Total non-current liabilities | 50.0 | 47.3 | 77.5 | 101.3 |
| CURRENT LIABILITIES | | | | |
| Current interest-bearing liabilities | - | 29.3 | 29.9 | 28.7 |
| Accounts payable | 45.2 | 66.7 | 85.7 | 40.1 |
| Other current liabilities | 547.5 | 214.6 | 244.5 | 192.2 |
| Total current liabilities | 592.7 | 310.6 | 360.1 | 261.0 |
| TOTAL LIABILITIES | 642.7 | 357.9 | 437.6 | 362.3 |
| TOTAL EQUITY AND LIABILITIES | 2,209.0 | 1,480.7 | 1,163.3 | 798.0 |

Condensed consolidated statement of changes in equity

| MSEK | 31 Dec | | |
|--------------------------------------|----------------|----------------|--------------|
| | 2024 | 2023 | 2022 |
| Opening equity | 1,122.8 | 725.8 | 435.7 |
| Net Profit/loss | 371.7 | 130.6 | 244.5 |
| Translation differences | 20.5 | -2.5 | 8.6 |
| Total comprehensive income | 392.2 | 128.1 | 253.1 |
| New share issue | - | 9.7 | 2.0 |
| New share issue in progress | - | - | 3.8 |
| Sale of warrants - incentive program | - | - | 0.4 |
| Value of share based compensation | 51.2 | 30.3 | 30.6 |
| Merger related transactions | - | 229.0 | - |
| Closing equity | 1,566.2 | 1,122.8 | 725.8 |

Condensed consolidated statement of cash flows

| MSEK | Q4 | | | Full-year | | |
|---|--------------|--------------|--------------|--------------|-----------------|--------------|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Operating activities | | | | | | |
| Profit/loss before tax | 125.6 | 90.9 | 62.9 | 462.1 | 180.2 | 205.9 |
| Adjustments for non-cash items, etc. | 11.2 | 20.3 | 22.4 | 66.8 | 94.7 | 30.4 |
| Income tax paid | -28.4 | -15.5 | -8.3 | -97.0 | -21.0 | -11.0 |
| Cash flow from operating activities before working capital changes | 108.5 | 95.6 | 77.0 | 431.8 | 254.0 | 225.3 |
| Change in inventory | -40.8 | -93.4 | 13.1 | -175.6 | -335.7 | 61.8 |
| Change in current receivables | 11.5 | 116.3 | -144.5 | -178.8 | 302.7 | -317.4 |
| Change in current liabilities | 48.7 | -119.7 | 103.6 | 266.4 | -106.9 | 73.6 |
| Cash flow from operating activities | 128.0 | -1.2 | 49.2 | 343.8 | 114.1 | 43.3 |
| Cash flow from investing activities | -40.5 | -3.9 | -4.8 | -60.0 | 3,410.6 | -18.8 |
| Cash flow from financing activities | 0.8 | -19.7 | -10.4 | -21.8 | -3,259.3 | -17.3 |
| Cash flow for the period | 88.2 | -24.9 | 34.0 | 262.0 | 265.4 | 7.2 |
| Cash and cash equivalents at the beginning of the period | 727.6 | 581.4 | 253.6 | 547.3 | 283.5 | 264.5 |
| Exchange rate differences in cash and cash equivalents | 8.4 | -9.2 | -4.2 | 14.7 | -1.6 | 11.7 |
| Cash and cash equivalents at the end of the period | 824.1 | 547.3 | 283.5 | 824.1 | 547.3 | 283.5 |

Condensed Parent Company income statement

| MSEK | Q4 | | Full-year | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales | 302.3 | 326.0 | 1,183.4 | 976.0 |
| Cost of sales | -87.4 | -111.3 | -292.7 | -322.8 |
| Gross profit | 214.9 | 214.7 | 890.8 | 653.1 |
| Research and development | -53.6 | -48.7 | -188.8 | -143.4 |
| Selling expenses | -68.3 | -45.9 | -204.7 | -142.1 |
| Administrative expenses | -44.0 | -34.4 | -162.3 | -130.6 |
| Transaction related expenses | - | 6.6 | - | -63.7 |
| Other income and expenses | 12.1 | -12.9 | 5.1 | -1.1 |
| Operating profit/loss (EBIT) | 61.1 | 79.3 | 340.0 | 172.3 |
| Net financial items | 27.3 | 3.4 | 46.9 | 14.4 |
| Profit/loss before tax | 88.5 | 82.7 | 386.8 | 186.7 |
| Tax on profit for the period | -12.9 | -14.9 | -74.4 | -43.9 |
| Net profit/loss for the period | 75.6 | 67.8 | 312.4 | 142.8 |

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Condensed Parent Company balance sheet

| MSEK | 31 Dec 2024 | 31 Dec 2023 |
|--|----------------|----------------|
| ASSETS | | |
| Intangible assets | 4.9 | 7.2 |
| Property, plant and equipment | 25.6 | 19.7 |
| Participation in group companies | 37.6 | 0.3 |
| Receivables from group companies | - | 133.0 |
| Other Financial assets | 4.8 | 4.0 |
| Deferred tax asset | 50.4 | 47.6 |
| Total non-current assets | 123.3 | 211.7 |
| Inventories | 541.6 | 358.0 |
| Accounts receivable | 76.1 | 86.0 |
| Receivables from group companies | 32.0 | 27.6 |
| Other current assets | 31.8 | 70.7 |
| Cash and cash equivalents | 746.9 | 476.6 |
| Total current assets | 1,428.5 | 1,018.9 |
| TOTAL ASSETS | 1,551.7 | 1,230.6 |
| EQUITY AND LIABILITIES | | |
| Restricted Equity | 215.7 | 215.3 |
| Non-restricted Equity | 1,180.5 | 817.3 |
| Total Equity | 1,396.2 | 1,032.6 |
| NON-CURRENT LIABILITIES | | |
| Provisions | - | - |
| Non-current liabilities to credit institutions | - | 26.0 |
| Other non-current liabilities | 5.8 | - |
| Total non-current liabilities | 5.8 | 26.0 |
| CURRENT LIABILITIES | | |
| Current liabilities to credit institutions | - | 13.0 |
| Accounts payable | 35.4 | 58.2 |
| Liabilities to group companies | 3.9 | 26.7 |
| Other current liabilities | 110.5 | 74.1 |
| Total current assets | 149.8 | 172.0 |
| TOTAL LIABILITIES | 155.5 | 198.0 |
| TOTAL EQUITY AND LIABILITIES | 1,551.7 | 1,230.6 |

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Note 1. Accounting policies

This interim report comprise of the Swedish Parent Company Yubico AB ("Yubico"), with corporate registration number 559278-6668, and its subsidiaries. The Group is a global cybersecurity company whose mission is to make the internet safer for everyone. The operation is to conduct cyber security and to provide security products and services linked to authentication and other business activities associated therewith. The address of the head office is Gävlegatan 22, 113 30 Stockholm.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" with some additional disclosures as required by the Swedish Annual Accounts Act.

As of January 1, 2022, Yubico prepares its consolidated financial statements in accordance with IFRS® Accounting Standards. The Group's transition date to IFRS Accounting Standards is January 1, 2022. The transition to IFRS Accounting Standards has been recognized in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards". The previously published financial information for 2023 and 2022 prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), has been restated to IFRS Accounting Standards. For further information of the transition to IFRS, see Yubico's interim report for the first quarter 2024, note 1, note 4, note 5 and "Appendix Transition to IFRS and function based statement of P/L".

The Parent Company's interim financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) chapter 9 "Interim Report" and the standard RFR 2 "Accounting for legal entities". The transition from previous application of the standard BFNAR 2012:1 (K3) to RFR 2 for 2024 had no impact on the Parent Company's income statement and balance sheet neither for the current reporting period nor for comparative figures presented. The Parent Company applies the same accounting policies as the Group with the exceptions specified in note 7 of Yubico's interim report for the first quarter 2024.

In addition to transition to IFRS Accounting Standards and RFR 2, the format for the consolidated Statement of profit or loss and the Parent Company's Income statement has been changed, from operating cost by nature to operating cost by function, i.e. Cost of sales, Research and development, Selling expenses and Administrative expenses. The change has been implemented retrospectively for 2022 and 2023. Detailed information on the restatement of comparative periods is presented in Yubico's interim report for the first quarter 2024 in Note 4 "First time adoption of IFRS and transition to function based statement of profit or loss" and in "Appendix Transition to IFRS and function based statement of P/L" for the Group and in "Appendix Transition to income statement by function – Parent Company" for the Parent Company.

The preparation of financial statements requires management to make estimates for accounting purposes. These estimates and assumptions are based on historical experience and other factors that are considered to be reasonable under current circumstances. Actual outcome may differ from the estimates if the estimates or circumstances change.

All financial assets and liabilities are measured at amortized cost, which is considered to be a reasonable approximation of fair value due to short durations.

These condensed financial statements are presented in Swedish kronor (SEK) which is the Parent Company's functional currency. All amounts are presented in million Swedish kronor ("SEK m"), unless otherwise indicated. Rounding differences may occur. Disclosures in accordance with IAS 34.16A are provided in the financial statements, notes and other parts of the interim report.

Correction of reported subscription sales 2022-2024 in Q2 2024

A correction of previously reported subscription revenue was made in Q2 2024. The correction has been made retrospectively for comparability, see note 4 in the Q2 interim report for further information.

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Note 2. Net sales

| SEKm | Q4 | | | Full-year | | |
|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Americas | 417.1 | 339.3 | 332.6 | 1,577.1 | 1,201.6 | 1,155.1 |
| EMEA | 175.1 | 155.0 | 103.7 | 590.3 | 468.3 | 314.8 |
| Asia Pacific | 30.9 | 61.1 | 28.3 | 158.9 | 157.3 | 81.3 |
| Total | 623.0 | 555.3 | 464.6 | 2,326.2 | 1,827.3 | 1,551.2 |

| MSEK | Q4 | | | Jan-Dec | | |
|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Perpetual | 548.8 | 481.4 | 414.6 | 2,064.3 | 1,589.0 | 1,419.9 |
| Subscription | 74.3 | 73.9 | 49.9 | 261.9 | 238.2 | 131.3 |
| Total | 623.0 | 555.3 | 464.6 | 2,326.2 | 1,827.3 | 1,551.2 |

For perpetual, the performance obligation is satisfied at the time of delivery and revenue is recognized at that point in time. For subscription, the security solution is consumed by the customer through continuous access to the security service including the access to Yubico’s intellectual property through the license and use of the hardware key over the contract term period. Accordingly, revenue is recognized on a straight-line basis over the contract period.

Note 3. Personnel expenses for the group by function

| MSEK | Q4 | | | Full-year | | |
|--------------------------|--------------|--------------|--------------|----------------|--------------|--------------|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Cost of sales | 28.4 | 23.8 | 22.4 | 101.7 | 85.7 | 92.3 |
| Research and development | 83.4 | 63.1 | 58.4 | 299.4 | 250.5 | 211.2 |
| Selling expenses | 175.2 | 143.2 | 97.6 | 601.5 | 466.3 | 392.4 |
| Administrative expenses | 46.9 | 37.7 | 29.7 | 179.0 | 169.3 | 138.9 |
| Total | 334.0 | 267.7 | 208.0 | 1,181.7 | 971.7 | 834.8 |

Quarterly figures

This section includes certain alternative performance measures (APM) which are not defined under IFRS. These are used by Yubico as Yubico believes that these APMs provide valuable information for investors and other stakeholders to evaluate the financial performance of Yubico. As not all companies calculate financial measures in the same way, they are not always comparable with similar measures used by other companies. These measures should therefore not be regarded as a substitute for measures defined under IFRS.

| MSEK | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net sales | 623.0 | 589.9 | 614.4 | 498.9 | 555.3 | 407.3 | 450.8 | 413.8 | 464.6 |
| Net sales growth (%) | 12.2 | 44.8 | 36.3 | 20.6 | 19.5 | 4.2 | 23.1 | 25.6 | 51.2 |
| Net sales growth (adjusted for change in foreign currency) (%) | 11.2 | 49.0 | 34.7 | 20.6 | 18.0 | 1.6 | 16.1 | 16.1 | 33.2 |
| Subscription sales | 74.3 | 71.2 | 59.8 | 56.5 | 73.9 | 58.5 | 58.5 | 47.2 | 49.9 |
| Subscription sales of net sales (%) | 11.9 | 12.1 | 9.7 | 11.3 | 13.3 | 14.4 | 13.0 | 11.4 | 10.7 |
| Gross profit | 524.3 | 478.0 | 493.4 | 402.4 | 432.1 | 333.2 | 363.0 | 330.2 | 358.0 |
| Adjusted operating profit (EBIT) | 110.9 | 110.7 | 130.8 | 85.1 | 84.2 | 16.1 | 97.3 | 68.3 | 62.7 |
| Operating profit (EBIT) | 110.9 | 110.7 | 130.8 | 85.1 | 90.9 | -77.7 | 97.3 | 68.3 | 62.7 |
| Net profit/loss for the period | 113.1 | 81.2 | 103.6 | 73.8 | 75.3 | -70.7 | 75.2 | 50.8 | 105.5 |
| Gross margin (%) | 84.1 | 81.0 | 80.3 | 80.7 | 77.8 | 81.8 | 80.5 | 79.8 | 77.1 |
| Adjusted EBIT margin (%) | 17.8 | 18.8 | 21.3 | 17.0 | 15.2 | 4.0 | 21.6 | 16.5 | 13.5 |
| EBIT margin (%) | 17.8 | 18.8 | 21.3 | 17.0 | 16.4 | -19.1 | 21.6 | 16.5 | 13.5 |
| Net cash | 787.6 | 676.1 | 618.5 | 510.8 | 473.3 | 496.9 | 323.9 | 345.5 | 180.0 |
| Bookings | 771.3 | 609.7 | 672.6 | 578.9 | 684.1 | 399.6 | 406.4 | 350.0 | 372.9 |
| Bookings growth (%) | 12.8 | 52.6 | 65.5 | 65.4 | 83.5 | 19.4 | -29.0 | 14.9 | 11.7 |
| Bookings growth (adjusted for change in foreign currency) (%) | 11.5 | 58.5 | 62.8 | 65.9 | 83.2 | 19.8 | -34.9 | 3.0 | -12.0 |
| Subscription bookings | 146.0 | 89.3 | 142.2 | 104.1 | 129.2 | 57.9 | 60.0 | 27.0 | 64.1 |
| Subscription share of bookings (%) | 18.9 | 14.6 | 21.1 | 18.0 | 18.9 | 14.5 | 14.8 | 7.7 | 17.2 |
| ARR | 324.1 | 292.7 | 287.6 | 277.1 | 286.5 | 255.3 | 242.8 | 219.3 | 204.7 |

Alternative performance measures

| Key figure | Definition | Purpose |
|--|--|--|
| Subscription sales | Net sales related to subscription. | Understand the magnitude of subscription revenue. |
| Subscription share of net sales | Subscription sales in relation to net sales. | Measure to analyze the magnitude of the subscriptions in relation to net sales |
| Net sales growth | Annual growth in net sales. | Used to measure the net sales growth in the company. |
| Net sales growth (adjusted for change in foreign currency) | Net sales growth adjusted for changes in foreign currency rates. | Used to measure comparable net sales growth excluding translation effects into foreign currency. |
| Gross margin | Gross profit as a percentage of net sales. | The measure is a complement to the gross profit, which only states the change in absolute figures (when different periods are compared). The gross margin is an indicator of the company's core profitability and helps assess the efficiency of the production and supply chain. |
| Items affecting comparability | A transaction or event that has a significant impact on the company's results and is not expected to occur regularly in the future. | The purpose of identifying and reporting items affecting comparability is to provide investors and other users of the financial reports with a clearer picture of the company's underlying performance, by distinguishing the effects of events that are not representative of normal operations. |
| Adjusted EBIT margin | Operating profit/loss (EBIT) in relation to net sales adjusted for items affecting comparability. | The measure is a complement to the Adjusted EBIT (Operating profit/loss), which only states the change in absolute figures (when different periods are compared). Adjusted EBIT margin is used to provide an understanding of the group's overall profitability, adjusted for items affecting comparability. |
| EBIT margin | Operating profit/loss (EBIT) in relation to net sales. | The measure is a complement to the EBIT (Operating profit/loss), which only states the change in absolute figures (when different periods are compared). EBIT margin is used to provide an understanding of the group's overall profitability. |
| Net cash | Cash and cash equivalents less interest-bearing liabilities | Used to assess the company's ability to meet its financial obligations and level of debt. |
| Bookings | Total value of bookings received during the period. | Measure used to analyze the magnitude of increase in bookings. |
| Subscription bookings | Total value of subscription bookings received during the period. | Measure used to analyze the expected volume of future revenue related to subscription. |
| Subscription share of bookings | Subscription bookings in relation to total bookings. | Measure to understand the relation of subscription bookings in relation to total bookings. |
| Annual Recurring Revenue (ARR) | Total contract value related to subscription contracts as of the end of the reporting period, excluding one-time fees, divided by the term of the contract, translated based on the average foreign exchange rate on a rolling 12-month basis. | Management follows this measure as it is important to understand annualized revenue expected from subscribers. |

Additional information

Reconciliation of alternative performance measures

| MSEK | Q4 | | | Jan-Dec | | |
|---|--------------|--------------|--------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Gross profit and gross margin | | | | | | |
| Net sales | 623.0 | 555.3 | 464.6 | 2,326.2 | 1,827.3 | 1,551.2 |
| Cost of sales | -98.8 | -123.2 | -106.5 | -428.7 | -368.7 | -354.0 |
| Gross profit | 524.3 | 432.1 | 358.0 | 1,897.5 | 1,458.6 | 1,197.2 |
| Divided by Net sales | 623.0 | 555.3 | 464.6 | 2,326.2 | 1,827.3 | 1,551.2 |
| Gross margin | 84.1% | 77.8% | 77.1% | 81.6% | 79.8% | 77.2% |
| Adjusted EBIT and adjusted EBIT margin | | | | | | |
| Operating profit (EBIT) | 110.9 | 90.9 | 62.7 | 437.5 | 179.1 | 203.4 |
| Adjustment for items affecting comparability - transaction costs ¹ | - | -6.7 | - | - | 87.2 | - |
| Adjusted EBIT | 110.9 | 84.2 | 62.7 | 437.5 | 266.2 | 203.4 |
| Divided by Net sales | 623.0 | 555.3 | 464.6 | 2,326.2 | 1,827.3 | 1,551.2 |
| Adjusted EBIT margin | 17.8% | 15.2% | 13.5% | 18.8% | 14.6% | 13.1% |
| EBIT margin | | | | | | |
| Operating profit (EBIT) | 110.9 | 90.9 | 62.7 | 437.5 | 179.1 | 203.4 |
| Divided by Net sales | 623.0 | 555.3 | 464.6 | 2,326.2 | 1,827.3 | 1,551.2 |
| EBIT margin | 17.8% | 16.4% | 13.5% | 18.8% | 9.8% | 13.1% |
| Net sales growth (adjusted for change in foreign currency) | | | | | | |
| Total Net sales growth | 66.5 | | | 499.0 | | |
| whereof change in foreign currency | 4.0 | | | -4.8 | | |
| whereof growth adjusted for change in foreign currency | 62.6 | | | 503.8 | | |
| Total Net sales growth | 12.2% | | | 27.3% | | |
| whereof change in foreign currency | 1.0% | | | -0.3% | | |
| whereof growth adjusted for change in foreign currency | 11.2% | | | 27.6% | | |

¹ Adjusted for effects from transaction costs related to the merger of ACQ and Yubico. For further information, see 2023 Annual report.

Reconciliation of alternative performance measures

| MSEK | 31 Dec | | |
|--|--------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| Net cash | | | |
| Cash and bank | 824.1 | 547.3 | 283.5 |
| Non-current interest-bearing liabilities | -36.5 | -44.7 | -73.7 |
| Current interest-bearing liabilities | - | -29.3 | -29.9 |
| Net cash | 787.6 | 473.3 | 180.0 |

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A hand is pointing at a black Yubico USB security key that is plugged into the USB port of a silver laptop. The laptop's keyboard and trackpad are visible in the upper right corner of the image. The background is white, and there is a green vertical bar on the left side of the page.

yubico

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