



Interim report

July – September 2025

Done.ai Group AB

Pro Forma July – September 2025 *

(SEK 000s)

-
- Consolidated net sales: 85,976
 - EBITDA: 5,407
 - EBITDA-margin: 6%
 - EBIT before acquisition-related amortisation: 2,991 **

Reported July – September 2025

(SEK 000s)

-
- Organic net sales increase: 20% YoY ***
 - Consolidated net sales: 83,127
 - EBITDA: 5,019
 - EBIT before acquisition-related amortisation: 2,607 **
 - Operating profit, EBIT: -22,952
 - Profit after tax: -22,824

* The pro forma figures for July – September 2025 includes the performance of the acquisitions made to date. Numbers are presented without any impact of synergies or integration effects.

** Excluding amortisation of acquisition-related intangible assets, e.g. goodwill, customer relationships, technology, identified in the purchase price allocation in accordance with the K3 accounting standard.

*** Comparison is made against 2024 figures excluding the divested ERP division and current year acquisitions.

The numbers above have not been audited and are presented to give an indicative performance of the group.



CEO COMMENT

Staffan Herbst

CEO, Done.ai Group



Dear Shareholders,

When we embarked on the Done.ai journey this year, we were coming out of a major transition in our company's history. The divestment of our ERP division, 24SevenOffice, to KKR for an enterprise value of SEK 2.4 billion marked the end of one chapter and the beginning of another. We have always been early adopters of technology, and today we are embracing the rapid development of AI to build the kind of intelligent business platform we, as founders and operators, have always longed for. Our mission is to make business operations simpler, smarter and more connected.

We entered this new phase with a strengthened balance sheet and a conviction that the next decade of business systems will be defined by intelligent platforms that connect data, processes and workflows across the entire business. At the start of the year, Done.ai was a company with around SEK 30 million in annual revenues and 15 employees. We knew that distribution and early scale would be essential, which is why we focused our first phase on acquiring talent, technology, customer bases and capabilities, while securing an exclusive long-term fintech distribution agreement with 24SevenOffice, now rebranded to Finago.

As we report the third quarter of 2025, I can say with confidence that we are delivering on phase one. Through 12 acquisitions, we now directly serve more than 15,000 customers, operate with 275 employees and have a strong distribution footprint through our exclusive fintech partnership with Finago (former 24SevenOffice). This scale and reach form the foundation for the next phase of our journey.

This transformation is also reflected in our financial performance. Done.ai reached its target of profitable EBITDA growth, delivering revenues of SEK 83 million and a positive EBITDA of SEK 5 million. On a pro forma basis, including all acquisitions completed to date, revenues amounted to SEK 86 million for the quarter and SEK 287 million year to date, before any integration synergies or cross-selling effects have begun to materialise. Compared to the third quarter of 2024, revenues grew more than tenfold, demonstrating the strength of our platform strategy and the increasing scale of the Done.ai Group. These results were achieved despite the seasonal effects typically seen in the third quarter, when activity levels in the Nordic SME segment are consistently lower during the summer months, impacting both software usage and transaction volumes.

Done.ai's financial position remains strong, with solid liquidity and an equity ratio of 70%. This provides a robust foundation for continued product development, operational integration and selective strategic acquisitions aligned with our long-term one-stop-shop strategy.

Product and Strategic Highlights

Our investment services division, Done Investments, continues to show momentum. Since acquiring the Investment-as-a-Service platform in April, Assets under Administration have under our active ownership grown by 40%, from SEK 6 billion in April to SEK 8.4 billion in October. This development reflects both new institutional partners and stable organic inflows and strengthens the long-term role of fintech in the Done.ai platform.

Within fintech, we continue to work on the first step of our embedded finance offering, a deferred payment solution that enables invoice-based Buy Now, Pay Later functionality for their customers. The product remains an important part of our ambition to improve liquidity for SMEs. Additional capabilities within card and spend management are progressing in a controlled and deliberate manner to ensure long-term scalability and compliance.

We have accelerated the development of our Sales CRM, and progress continues to be strong. The system will connect sales, finance and operational data in one integrated workflow and is expected to become a key driver of cross-product adoption across the Group.

Our AI capabilities remain central to our long-term vision. At the core of this work is the Done Knowledge Graph, the intelligence layer that connects the entire platform. Every business we connect strengthens this network, which becomes smarter with every transaction, invoice and customer interaction. The Knowledge Graph ties financial, operational and customer data into one coherent structure, enabling AI features that can deliver real-time insights, recommendations and, over time, fully automated workflows. It represents the foundation for how we intend to redefine business systems for SMEs.

Outlook

As we move into the final quarter of 2025, Done.ai stands stronger than ever with a scalable platform, a diversified product portfolio and a disciplined focus on profitability. Integration across the Group is progressing and we expect to begin realising efficiency gains and margin improvements during 2026 as synergies are gradually unlocked. These synergies will come from aligning our distribution engine, strengthening our commercial capabilities and increasing cross-sell and upsell across our growing customer base.

With distribution through Finago and growing base of direct customers, we now have the reach needed to bring both software and fintech products to market at scale. Every new customer entering the Done.ai ecosystem strengthens this flywheel: more clients create more opportunities for software adoption, which in turn drives increased fintech usage. As our customer base and partner network expands, the Done Knowledge Graph grows with it, enabling smarter automation and a compounding data advantage over time.

We are building Done.ai to become the leading AI-driven business platform for SMEs in the Nordics, supported by a sustainable fintech offering that can scale across Europe over time. Achieving this will require continued operational discipline, a strong focus on customer value and careful prioritisation of our product roadmap. The foundation established in 2025 positions us well for the next phase, with a platform that becomes more intelligent, more connected and more valuable for every customer that joins.

Through steady execution and a clear strategic direction, we aim to create long-term value for our customers, employees and shareholders.

Sincerely,

Staffan Herbst
CEO, Done.ai Group

Laying the Foundations of an AI-Enabled Done.ai Platform

Through twelve strategic acquisitions, including three subsidiary add-ons, Done.ai has acquired a total of 23 legal entities year-to-date 2025. With this, Done.ai continues its journey to build a connected ecosystem that powers the operational and financial engine of small and mid-sized companies. Each acquisition has been made to strengthen specific capabilities spanning CRM, marketing, professional services, and embedded financial services, and together they form the basis of an integrated, AI-driven platform.

Done.ai is not just simply aggregating companies, but deliberately assembling a unified operational stack. By combining business tools with embedded financial services, digital expertise, and AI-enabled capabilities, Done.ai is building a platform designed for scale, helping businesses operate smarter, faster, and with greater control.

Our acquisition strategy remains disciplined and focused on long-term value creation. As integration progresses, we will continue to expand capabilities through selective strategic acquisitions.

Pro forma numbers [SEK 000]	Jul – Sep 2025	Jan – Sep 2025	2024 *
Net Sales	85,976	287,035	32,530
Net Operating Expenses **	80,569	309,474	35,350
EBITDA	5,407	-22,439	-2,820
EBITDA-Margin	6.3%	-7.8%	-8.7%
Non-recurring expenses for the period ***	0	40,687	0
Adjusted EBITDA	5,407	18,247	-2,820
Adjusted EBITDA-Margin	6.3%	6.4%	-8.7%
Depreciation and amortisation, non acquisition-related	-2,416	-6,562	-4,640
Adjusted EBIT, before acquisition-related amortisation	2,991	11,686	-7,461

* Comparison against continuing operations, excluding the sold ERP division.

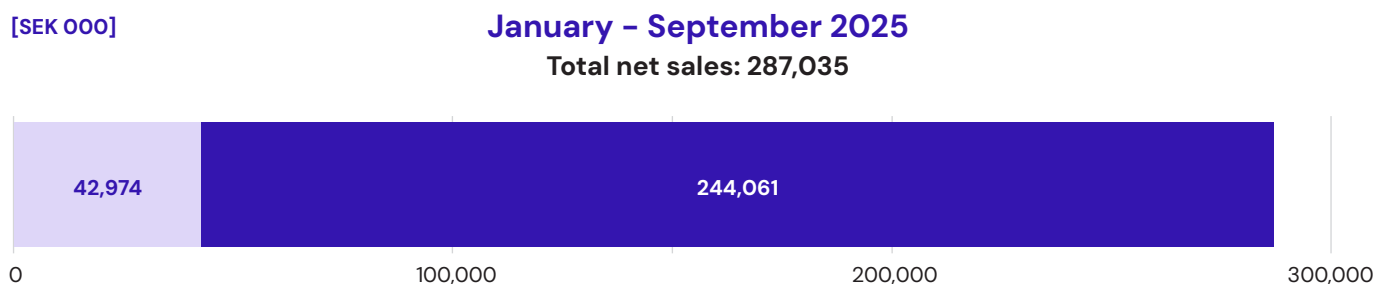
** Net operating expenses is calculated as operating expenses less other operating income and capitalised R&D.

*** The non-recurring expenses are primarily related to the divestment of the ERP-division in 2024.

Scaling Done.ai – Combining Organic Growth and Acquisitions

The pro forma graph below illustrate the combined scale of Done.ai's acquired capabilities in its existing operations.

- Done.ai Group – Pre acquisitions
- Acquisitions



* The pro forma figures for Q3 2025 presented above are including the performance of the acquisitions made to date. Numbers are presented without any impact of synergies or integration effects. These figures have not been audited and are provided to give an indicative view of the financial performance of the group's performance including Accountabl, Debet, Fullstakk, Frisikt, JCloud, Huddlestock, Huddlestock Investor Services, Huddlestock Technologies, Metamanager We Assist, as well as three subsidiary add-on acquisitions.

Financial Performance of Done.ai Group

Financials [SEK 000]	Jul – Sep 2025	Jan – Sep 2025	Jul – Sep 2024	Jan – Sep 2024	Jan – Dec 2024 *
Net Sales	83,127	153,383	8,194	23,898	32,530
Net Operating Expenses **	-78,108	-193,288	-6,199	-20,996	-35,350
EBITDA	5,019	-39,906	1,995	2,902	-2,820
Depreciation and amortisation, non acquisition-related	-2,413	-6,562	-1,405	-4,257	-4,640
EBIT, before acquisition-related amortisation	2,607	-46,467	590	-1,355	-7,461
Depreciation and amortisation, acquisition-related	-25,559	-34,412	0	0	0
EBIT, after acquisition-related amortisation	-22,952	-80,880	590	-1,355	-7,461
Non-recurring expenses for the period ***	0	40,687	0	0	0
Adjusted EBITDA	5,019	781	1,995	2,902	-2,820
Adjusted EBIT, before acquisition-related amortisation	2,607	-5,781	590	-1,355	-7,461
Adjusted EBIT, after acquisition-related amortisation	-22,952	-40,193	590	-1,355	-7,461

* The table presents financial information for Done.ai Group. Comparison is made against 2024 figures excluding the divested ERP division. These figures have not been audited and are provided to give an indicative view of the financial performance of the group's current businesses excluding the divested ERP division.

** Net operating expenses is calculated as operating expenses less other operating income and capitalised R&D.

*** To provide a fair and representative view of ongoing operational performance, certain non-recurring expenses during 2025 have been highlighted separately to better illustrate the underlying business results. The non-recurring expenses are primarily related to the divestment of the ERP-division in 2024.

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About Done.ai

Done.ai has entered a new chapter marking its transformation from a traditional ERP vendor into a one-stop shop for modern businesses, offering an integrated suite of AI-powered tools that span the full operational workflow, from first customer touchpoint to back-end accounting and cash management, all within one automated, end-to-end platform.

Done.ai is redefining financial services through seamless AI-powered automation and embedded finance solutions. By integrating automated treasury management, payment solutions, real-time spend management and Open Banking directly into operational systems, businesses gain immediate liquidity control, increased automation and enhanced efficiency. These services will launch via a three-year exclusive distribution agreement with partner 24SevenOffice, ensuring rapid access to its established ERP customer base across the Nordics.

Done.ai takes full advantage of new regulatory frameworks such as PSD3, PSR and FIDA, which enable greater access to financial data, enhance payment security and facilitate seamless integration of financial services into business platforms. By leveraging Open Banking, businesses can automate transactions, optimise liquidity and gain real-time financial insights with confidence.

Done.ai is an ambitious, technology-driven company committed to developing innovative solutions that enhance financial automation while integrating them into a comprehensive, all-in-one business platform. By combining embedded finance with a fully connected ecosystem of SaaS business systems and integrated AI, businesses gain real-time visibility into the entire value chain, enabling them to optimise workflows, drive smarter decision-making and unlock new growth opportunities within a single, unified solution.

AI automation

AI is at the core of Done.ai, seamlessly driving automation and intelligence across the entire platform. From financial operations to sales, customer engagement and business management, AI continuously optimises workflows, predicts outcomes and eliminates inefficiencies. By learning from data in real time, it enhances decision-making, streamlines processes and ensures businesses can operate smarter, faster and with greater financial control, eliminating unnecessary manual work across the entire value chain.

Done.ai's AI-enabled automation is designed to significantly reduce operational costs for customers.



Systems and modules

Done.ai is more than just finance, it is a comprehensive business platform that provides companies with everything needed in one place. With a modular and API-driven architecture, businesses can tailor the solution to fit specific needs. Designed to become a one-stop shop, the platform offers CRM, ERP, accounting, reminder and collector services and financial modules, all within a seamless, AI-powered environment.

By offering automation, speed and scalability, Done.ai ensures that businesses, from SMEs to large enterprises, can eliminate inefficiencies and manage their entire value chain in one centralised, intelligent system. Whether a startup looking for a simple setup or a multinational enterprise needing deep customisation, Done.ai provides everything needed to succeed.

All non-financial services are already actively delivered, while the first embedded financial services are expected to go live in the second half of 2025. As a complement to its fintech focus, Done.ai also offers Masterplan, a cloud-based MRP module that supports production planning, inventory control and supply chain visibility for industrial businesses. While not a strategic core area, the module integrates seamlessly into the broader platform and continues to serve an existing international customer base.

Fintech strategy

As part of its fintech strategy, Done.ai is planning to roll out a comprehensive suite of financial services designed to enhance automation, liquidity management and payment flexibility for businesses. These services will include business bank accounts and automated treasury services, enabling seamless cash flow optimisation. The roadmap also includes deferred payments, overdraft facilities and both spot and traditional factoring solutions to support working capital management.

Additionally, Done.ai plans to offer credit and debit cards alongside spend management tools, providing greater control over company expenses. Open Banking integrations and foreign exchange services will further expand platform capabilities, ensuring frictionless cross-border transactions. Secure OTP authentication will be integrated directly with payroll systems to enhance security and efficiency in salary payments.

Beyond these core services, the company intends to explore insurance offerings as well as facilitation of stock, share and fund transactions, positioning Done.ai as a fully embedded financial services provider within operational platforms.

Strategic partnerships

Done.ai benefits from a strong strategic partnership with 24SevenOffice, which includes an exclusivity agreement granting Done.ai distribution rights through 24SevenOffice's ERP and accounting platform. This collaboration ensures direct access to a large and established customer base

across the Nordics, accelerating the rollout and adoption of embedded services.

In addition, Done.ai has a strategic agreement with Nordiska Kreditmarknadsaktiebolaget (publ), a bank specialising in innovative financial solutions for businesses and consumers. Through this partnership, Done.ai gains access to a broad suite of financial products, including savings, loans and payments, delivered seamlessly under its own brand.

Committed to expanding accessibility and adoption, Done.ai is actively fostering partnerships with other ERP providers, financial institutions and SaaS platforms. Designed as a plug-and-play solution, the platform integrates easily into any ERP environment, allowing third-party systems to enhance their offering with AI-driven automation and embedded finance.

To further accelerate market expansion, Done.ai is building a reseller network, enabling accounting firms, consulting companies and system integrators to distribute and implement its solutions for clients. Through these strategic alliances, Done.ai ensures scalability, adaptability and effortless adoption across industries.

A unified platform for businesses

With embedded finance at its core, AI as an enabler and a modular SaaS foundation, Done.ai serves as a unified platform for businesses, empowering them to streamline operations, gain real-time financial control and scale with confidence. By bringing together operational tools and financial services into a single ecosystem, companies can focus on growth and innovation without compromise.

The logo for Done.ai, featuring the word "done" in a bold, lowercase, sans-serif font, followed by a superscripted "ai" in a smaller font size.

Net sales and results

The financial performance of Q3 2025 reflects the consolidation of acquisitions completed during the year, including third quarter acquisitions; Debet AS, Fullstakk Marketing AS, Huddlestock Investor Services AS, Jcloud AS as well as two subsidiary add-on acquisitions.

The reported revenue in the reference period 2024 included the fully divested ERP division in the end of last year.

During the quarter, acquisition-related amortisation was recognised in accordance with the accounting principles of the Swedish K3 framework.

July – September 2025 – Group

Net sales in Q3 amounted to MSEK 83.1, EBITDA to MSEK 5.0 and operating profit to MSEK -23.0. Operating profit included MSEK -28.0 in depreciation and amortisation of which MSEK -25.6 was acquisition related amortisation. Profit after tax was MSEK -22.8 and earnings per share SEK -0.17.

Parent Company

Net sales in Q3 amounted to MSEK 8.6 and operating profit to MSEK -1.8. Profit after tax was MSEK -0.4.

January – September 2025 – Group

Net sales YTD (Sep) amounted to MSEK 153.4, EBITDA to MSEK -39.9 and operating profit to MSEK -80.9. Operating profit included MSEK -41.0 in depreciation and amortisation of which MSEK -34.4 was acquisition related amortisation. Profit after tax was MSEK -85.2 and earnings per share SEK -0.94.

Parent Company

Net sales YTD (Sep) amounted to MSEK 16.8 and operating profit to MSEK -8.1. Profit after tax was MSEK -33.4.

Cash flow and financial position – Group

The Group's cash and cash equivalents amounted to MSEK 105.8 at the end of the quarter.

Cash flow from operating activities before changes in working capital totalled MSEK 30.2, cash flow from investment activities MSEK -100.4 and cash flow from financing activities MSEK 8.3. Total cash flow for the period was MSEK -39.5.

Current receivables amounted to MSEK 151.0, current liabilities to MSEK 158.6 and long-term liabilities to MSEK 28.6.

The equity/assets ratio was 70.7%.

Investments and depreciation

The Group's capitalised R&D amounted to MSEK 43.9 and capitalised concessions, patents, licenses, trademarks and similar rights to MSEK 206.1. Amortisation during the quarter was MSEK 28.0 with a typical write-down period of five years.

During the quarter, Done.ai completed its first Bitcoin treasury allocation of MSEK 19.0. The position is strategically forward-looking, and aligns with the company's conviction that the future of financial infrastructure will increasingly blend traditional finance with digital assets. The Bitcoin position is reported as an intangible asset in accordance with the applicable accounting policy.

Equity

The Group's total equity amounted to MSEK 559.7 with a share capital of MSEK 8.3 consisting of 83,264,202 shares with a quotient value of SEK 0.1 per share.

Significant events during the period

On July 10, an Extraordinary General Meeting in Done.ai Group AB approved the acquisitions of 100% of Debet AS and 65% of Fullstakk Marketing AS from R-Venture AS to MNOK 18 and MNOK 32.5, respectively. The meeting also resolved on a directed issue of 8,700,533 shares through set-off against vendor notes of MNOK 129 at SEK 14 per share, and authorised the Board to issue shares, convertibles, and/or warrants up to 15% of share capital.

On July 11, Done.ai completed the acquisitions of Debet AS, Fullstakk Marketing AS, and Jcloud AS, adding more than MSEK 50 in annualised revenue and thus strengthening the company's AI-powered business platform strategy.

On July 14, Done.ai completed the settlement of vendor notes through directed set-off issues of 8,700,557 shares at SEK 14 per share. Following the registrations, the total number of shares reached 82,377,614. With the acquisitions integrated, Done.ai scaled from approximately MSEK 30 in annual revenues in 2024 to more than MSEK 350 pro forma, achieving operational profitability.

On August 11, Done.ai finalised the acquisition of Huddlestock Fintech AS's Nordic Investment-as-a-Service platform, following regulatory approval from the Norwegian Financial Supervisory Authority. As part of the closing, Done.ai obtained full ownership of Huddlestock Investor Services AS and issued a seller's credit of MNOK 13.2, convertible into equity in Done.ai at SEK 14 per share no later than August 2025.

Subsequently, on August 20, Done.ai resolved on a directed set-off issue of 886,588 shares to Huddlestock Fintech AS at SEK 14 per share, settling a vendor note of MSEK 12.4 received in connection with the acquisition. Following registration, the total number of shares in Done.ai increased to 83,264,202.

Significant events after the period

On October 17, Kim Kåsene stepped down from his position as Chief Commercial Officer (CCO) in Done.ai Group AB. His employment was terminated with immediate effect. In the interim, the company's management team jointly oversees the Group's commercial operations.

For comprehensive details on these events, please refer to the full press releases available on Done.ai's official website: done.ai/investor-relations#latest-press-releases.

There were no other significant events during the period.

Done.ai Group AB share (Ticker: DONE)

Done.ai Group AB's shares are traded on Nasdaq First North Growth Market. On September 30, 2025 Done.ai Group shares were listed at SEK 7.89, which corresponded to a market value of approximately MSEK 657.0. During the quarter, the share was listed at a maximum of SEK 12.86 on Juli 22, and at a minimum of SEK 7.65 on September 29. The total number of registered shares on September 30, was 83,264,202.

The ten largest shareholders on September 30, 2025

Shareholders	Number of shares	Votes, %
R-Venture AS	48,612,369	58.38%
Huddstock Fintech AS	4,061,480	4.88%
Peter Dybvad-Roll	1,892,270	2.27%
Nordnet Livsforsikring AS	965,690	1.16%
Nordnet Pensionsförsäkring	962,377	1.16%
Linda Sannesmoen	834,078	1.00%
Avanza Pension	785,470	0.94%
Staffan Herbst	693,883	0.83%
Four Holding AS	554,188	0.67%
Eirik Stranden	543,341	0.65%
Other shareholders	23,359,056	28.05%
Total	83,264,202	100%

Source: Modular Finance

Upcoming reports:

Year-end report Q4 2025	February 26, 2026
Interim Q1 report 2026	May 12, 2026
Interim Q2 report 2026	August 19, 2026
Interim Q3 report 2026	November 12, 2026

The report has not been subject to review by the company's auditor.

Stockholm, November 20, 2025

Done.ai Group AB

CEO, Staffan Herbst

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This information is such information as Done.ai Group AB is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication on November 20, 2025.



Consolidated income statement

SEK 000s

	Jul – Sep 2025	Jan – Sep 2025	Jul – Sep 2024	Jan – Sep 2024	Jan – Dec 2024
Net sales	83,127	153,383	100,469	305,622	413,177
Personnel cost capitalised (R&D)	2,384	6,049	10,745	35,854	48,472
Other operating income	–	–	–261	–206	2,007,772
	85,511	159,432	110,954	341,270	2,469,421
Operating expenses					
Cost of goods sold	–23,448	–34,930	–4,796	–16,693	–21,820
Other external costs	–12,471	–40,758	–40,216	–118,421	–180,523
Employee benefit expenses	–44,493	–91,001	–48,183	–149,206	–226,043
Other operating costs	–79	–32,648	1	–1	–185
	–80,492	–199,337	–93,195	–284,321	–428,571
EBITDA	5,019	–39,906	17,759	56,949	2,040,850
Depreciation and amortisation, non acquisition related	–2,413	–6,562	–4,681	–13,857	–48,185
EBIT, before acquisition-related amortisation	2,607	–46,467	13,078	43,091	1,992,665
Depreciation and amortisation, acquisition related	–25,559	–34,412	–16,495	–49,767	–81,289
EBIT, after acquisition-related amortisation	–22,952	–80,880	–3,417	–6,676	1,911,376
Profit/loss from financial items					
Profit/loss from other securities and receivables that are fixed assets	–	–	–	–	–
Other financial income and similar items	3,649	35,278	1,133	6,230	12,482
Other financial items	–4,965	–42,278	–12,243	–14,836	–32,328
	–1,316	–7,000	–11,110	–8,605	–19,846
Profit after financial items	–24,268	–87,880	–14,527	–15,281	1,891,530
Profit before tax, EBT	–24,268	–87,880	–14,527	–15,281	1,891,530
Tax on profit for the period	1,444	2,707	577	1,732	–264
Deferred tax	–	–	–	–	5,092
Profit for the period	–22,824	–85,173	–13,949	–13,549	1,896,358
Attributable to:					
Ordinary shareholders	–14,501	–78,517	–14,564	–14,778	1,898,279
Non-controlling interests	–8,323	–6,656	615	1,229	–1,921
Earnings per share	–0.17	–0.94	–0.21	–0.20	27.9

Consolidated balance sheet

SEK 000s

	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised R&D	43,941	69,411	7,292
Intellectual property rights, patents, licenses, trademarks and similar rights	206,113	106,258	8,709
Goodwill	210,538	2,005	1,557
	460,592	177,674	17,558
Tangible assets			
Buildings and land	64,261	–	–
Machinery and equipment	4,002	5,273	21
	68,263	5,273	21
Financial assets			
Shares in associated companies and joint ventures	–	–	–
Deferred tax assets	2,651	2,917	–
Other long-term investments	1,446	5,951	100
Other long-term receivables	2,072	83,167	117
	6,168	92,035	217
Total fixed assets	535,023	274,982	17,796
Current assets			
Current receivables			
Accounts receivable	46,728	64,494	7,332
Other receivables	102,522	35,184	487
Prepaid expenses and accrued income	1,798	8,313	1,264
	151,047	107,991	9,083
Cash and bank balances	105,809	80,378	2,281,900
Total current assets	256,856	188,369	2,290,983
TOTAL ASSETS	791,879	463,351	2,308,779

Consolidated balance sheet

SEK 000s

	Sep 30 2025	Sep 30 2024	Dec 31 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	8,326	6,796	6,796
Other contributed capital	137,493	449,030	449,030
Other equity including profit of the period	296,333	-423,531	1,464,479
Equity attributable to ordinary shareholders	442,153	32,296	1,920,305
Non-controlling interests	117,578	6,447	-3,436
Total equity	559,730	38,743	1,916,869
Provisions			
Deferred tax liability	44,899	4,247	1,100
Other provisions	-	15,000	-
	44,899	19,247	1,100
Non current liabilities			
Liabilities to credit institutions	25,208	1,868	-
Other liabilities	3,422	255,080	266,116
	28,630	256,949	266,116
Current liabilities			
Accounts payable	13,881	15,292	13,956
Current tax liabilities	2,696	-	-
Other current liabilities	107,444	52,605	81,358
Accrued expenses and deferred revenue	34,600	80,516	29,379
	158,620	148,413	124,694
TOTAL EQUITY AND LIABILITIES	791,879	463,351	2,308,779

Consolidated statement of changes in equity

SEK 000s

	Share capital	Other contributed capital	Retained earnings incl. profit for the period	Equity attributable to parent company shareholders	Non- controlling interests	Total equity
Opening equity, January 1, 2025	6,796	449,030	1,464,479	1,920,305	-3,436	1,916,870
Share issue	1,530	212,690		214,220		214,220
Share issue costs		-4,697		-4,697		-4,697
Change in subsidiary shareholding			-3,436	-3,436	3,436	0
Dividend approved by AGM		-519,530	-1,077,595	-1,597,125		-1,597,125
Change in the group structure					122,723	122,723
Translation differences			-8,598	-8,598	1,511	-7,088
Profit of the period			-78,517	-78,517	-6,656	-85,173
Closing equity, September 30, 2025	8,326	137,493	296,333	442,153	117,578	559,730

Consolidated statement of cash flows

SEK 000s

	Jul – Sep 2025	Jan – Sep 2025	Jul – Sep 2024	Jan – Sep 2024	Jan – Dec 2024
Operating activities					
Profit after financial items	-24,268	-87,880	-14,527	-15,281	1,891,530
Adjustments for items not included in the cash flow, etc.	54,491	34,926	46,285	63,624	-1,878,205
Cash flow from operating activities before changes in working capital	30,224	-52,954	31,758	48,343	13,325
Cash flow from changes in working capital					
Changes in accounts receivables	-7,758	-39,396	-9,849	-8,049	49,112
Changes in other current recievables	59,698	-102,568	-11,628	-17,732	24,014
Changes in accounts payables	7,566	-75	2,007	-1,679	-3,015
Changes in other current liabilities	-37,067	33,065	-752	32,910	10,526
Cash flow from operating activities	52,663	-161,928	11,536	53,792	93,962
Investment activities					
Acquisition of balanced costs for development and similar work	-9,061	-30,600	-15,597	-51,456	-
Acquisitions (-) / Sales (+) of Subsidiaries	-71,041	-195,324	-	-	2,024,965
Investments in intangible assets	-18,999	-18,999	-	-	-7,992
Investments in tangible assets	3,273	-3,981	-	-79	-
Investments in financial fixed assets	-4,601	-5,951	18,825	12,100	101,001
Cash flow from investment activities	-100,429	-254,855	3,228	-39,435	2,117,974
Financing activities					
Share issue	-113	75,303	-	-	-
Amortisation of loans	-20,215	-266,115	-16,143	-17,822	-15,273
Acquired loans	28,629	28,629	-	-	-
Dividends paid to shareholders	-	-1,597,125	-	-	-
Cash flow from financing activities	8,301	-1,759,308	-16,143	-17,822	-15,273
Cash flow of the period	-39,465	-2,176,091	-1,379	-3,465	2,196,662
Cash and cash equivalents at the beginning of the period	156,668	2,281,900	86,053	85,067	85,067
Currency differences in cash and cash equivalents	-11,394	-	-4,296	-1,224	170
Cash and cash equivalents at the end of the period	105,809	105,809	80,378	80,378	2,281,900

Parent company

Income statement

SEK 000s

	Jul – Sep 2025	Jan – Sep 2025	Jul – Sep 2024	Jan – Sep 2024	Jan – Dec 2024
Income					
Net sales	8,642	16,787	3,841	12,401	16,242
Operating expenses					
Cost of goods sold	-8,113	-16,179	-	-	-
Other external costs	-347	-4,555	-4,319	-15,506	-28,146
Employee benefit expenses	-1,967	-4,147	-	-315	-16,094
Depreciation and amortisation of tangible and intangible assets	-6	-18	-	-	-28,790
	-10,433	-24,899	-4,319	-15,821	-73,029
Operating profit, EBIT	-1,790	-8,112	-478	-3,419	-56,787
Net financial items	1,368	-25,319	1,938	5,771	1,560,628
Profit after financial items	-422	-33,430	1,460	2,352	1,503,840
Profit before tax, EBT	-422	-33,430	1,460	2,352	1,503,840
Tax	-	-	-	-	-
Profit for the period	-422	-33,430	1,460	2,352	1,503,840

Parent company

Balance sheet

SEK 000

	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS			
Fixed assets			
Intangible assets	101	–	119
Intellectual property rights, patents, licenses, trademarks and similar rights	18,999	–	–
Financial assets			
Shares in Group companies	366,974	523,371	26,199
Receivables from Group companies	247,124	256,183	49,430
Other long-term investments	–	100	100
	614,098	779,654	75,729
Total fixed assets	633,198	779,654	75,848
Current assets			
Current receivables			
Receivables from Group companies	–	22,782	2,283,492
Other receivables	–49,076	188	3,090
Prepaid expenses and accrued income	415	4,021	263
Total current receivables	–48,661	26,992	2,286,845
Cash and bank balance	51,789	545	721
Total current assets	3,128	27,537	2,287,566
TOTAL ASSETS	636,327	807,192	2,363,414

Parent company

Balance sheet

SEK 000s

	Sep 30 2025	Sep 30 2024	Dec 31 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	8,326	6,796	6,796
	8,326	6,796	6,796
Other unrestricted equity			
Share premium	–	519,530	519,530
Balanced profit/loss	605,960	–25,132	–28,278
Profit of the period	–33,430	2,352	1,503,840
	572,530	496,750	1,995,092
Total equity	580,856	503,546	2,001,889
Non current liabilities			
Liabilities to Group companies	–	16,041	–
Other liabilities	–	264,063	266,116
Total current liabilities	–	280,103	266,116
Current liabilities			
Accounts payable	2,281	70	7,357
Liabilities to Group companies	636	22,707	18,197
Other liabilities	51,204	70	50,011
Accrued expenses and prepaid income	1,349	695	19,845
Total current liabilities	55,470	23,542	95,410
TOTAL EQUITY AND LIABILITIES	636,327	807,192	2,363,414

Parent company

Statement of changes in equity

SEK 000s

	Share capital	Other unrestricted equity	Retained earnings incl. profit for the period	Total unrestricted equity
Opening equity, January 1, 2025	6,796	491,252	1,503,840	1,995,093
Share issue	1,530	212,690		212,690
Share issue costs		-4,697		-4,697
Dividend approved by AGM		-1,597,125		-1,597,125
Results as decided by the AGM		1,503,840	-1,503,840	0
Profit of the period			-33,430	-33,430
Closing equity, September 30, 2025	8,326	605,960	-33,430	572,530

Parent company

Statement of cash flows

SEK 000s

	Jul – Sep 2025	Jan – Sep 2025	Jul – Sep 2024	Jan – Sep 2024	Jan – Dec 2024
Operating activities					
Profit after financial items	-422	-33,430	1,460	2,352	1,503,840
Adjustments for items not included in the cash flow, etc.	6	18	-	-	-1,524,714
Cash flow from operating activities before changes in working capital	-416	-33,412	1,460	2,352	-20,874
Cash flow from changes in working capital					
Changes in accounts receivables	-	2,085,798	-	-	-
Changes in other current receivables	-144,490	52,013	180	6,133	-1,943,681
Changes in accounts payables	-16,250	-23,273	-617	-331	6,858
Changes in other current liabilities	75,444	-16,667	246	-4,025	54,597
Cash flow from operating activities	-85,712	2,064,459	1,269	4,129	-1,903,100
Investment activities					
Acquisitions	-18,999	-18,999	-	-	-121
Changes in financial fixed assets	98,086	-206,455	-862	-8,636	1,914,165
Cash flow from investment activities	79,087	-225,454	-862	-8,636	1,914,045
Financing activities					
Share issue	-113	75,303	-	-	-
Loan	-	-	-605	-444	-
Amortisation of loans	-742	-266,116	-	-	-15,720
Dividends paid to shareholders	-	-1,597,125	-	-	-
Cash flow from financing activities	-855	-1,787,937	-605	-444	-15,720
Cash flow of the period	-7,480	51,067	-198	-4,950	-4,775
Cash and cash equivalents at the beginning of the period	59,269	721	743	5,496	5,496
Currency differences in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the period	51,789	51,789	546	546	721



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