



ORTELIUS

An abstract geometric graphic composed of overlapping, semi-transparent shapes in shades of magenta and blue. The shapes are arranged in a complex, interlocking pattern that resembles a stylized 'X' or a series of overlapping triangles and polygons. A horizontal magenta bar is overlaid on the center of this graphic, containing the text 'Year-end report 2025'.

# Year-end report 2025

JANUARY–DECEMBER 2025

# Year-end report 2025

## Half year

July–December 2025

- **Net sales** amounted to MSEK 23.8 (38.9)
- **EBITDA** amounted to MSEK -28.3 (10.1)
- **Operating profit** amounted to MSEK -36.8 (8.0)
- **Earnings per share** amounted to SEK -0.6 (-3.2)

## Full year

January–December 2025

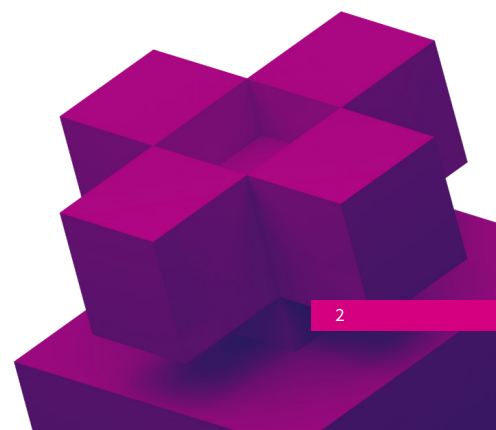
- **Net sales** amounted to MSEK 51.9 (38.9)
- **EBITDA** amounted to MSEK -29.2 (10.1)
- **Operating profit** amounted to MSEK -39.8 (8.0)
- **Earnings per share** amounted to SEK -1.3 (6.7)

## Financial key figures

Key figures Group (SEK m)	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Dec 2023–Dec 2024
Net sales	23.8	38.9	51.9	38.9
EBITDA	-28.3	10.1	-29.2	10.1
Operating profit	-36.8	8.0	-39.8	8.0
Profit for the period	-39.2	5.5	-43.0	5.5
Equity at the end of the period	-0.2	5.5	-0.2	5.5
Net debt <sup>1</sup>	29.9	5.5	29.9	5.5
Cash flow from operating activities	-1.2	-1.0	-3.7	-1.0
Cash and cash equivalents at the end of the period	1.1	0.1	1.1	0.1

This year-end report presents financial information for the years 2025 and 2024, as well as for the second halves (H2) of 2025 and 2024. The financial information relates solely to the group established on 25 August 2025 in connection with the reverse acquisition. This entity forms the foundation of the Group's current structure, operations, and strategic development.

As a result, the presentation of financial information pertaining to the former group is not considered meaningful, as such data would not provide relevant or decision-useful insights into the Group's present financial performance or position. Readers seeking historical information relating to the former group are referred to financial reports published prior to the reverse acquisition.





## Highlights During the Period

- In February 2025, the subsidiary ORTELIUS E2 AB was established, focusing on providing experienced consultants — so-called “Engaged Experts” — for results-driven assignments and strengthening the group’s offering within specialized expert capacity.
- In June, a formal decision was made to acquire Ellwee AB, which was subsequently renamed ORTELIUS International AB.
- In September, ORTELIUS International AB, through its subsidiary ORTELIUS E2 AB, acquired all shares in Tech5 AB, a well-established consulting firm with recognized, highly skilled consultants and a strong customer focus. The acquisition is a strategic step to further strengthen ORTELIUS, increasing capacity and expertise in project management, transformation, technology, and digitalization. The previously communicated three-year performance-based earn-out has been replaced with a fixed earn-out of SEK 4.8 million per year, to be settled in shares, over a three-year period. In addition, a portion of the remaining purchase price, amounting to SEK 700,000, will also be settled in shares. Consequently, the full share-based consideration will be converted into shares in 2028.
- ORTELIUS International AB (publ) was officially listed on Nasdaq First North Growth Market under its new name on October 3.
- Also in October, a framework agreement was signed for the delivery of program management and IT services within the automotive industry with a total contract value of up to approximately EUR 30 million over the program period through 2027.
- A new Board of Directors was elected at an Extraordinary General Meeting in November.
- Anders Berglund assumed the position as new CEO on November 14, and Herman Weberg assumed the position as new CFO on December 3.
- During the fourth quarter, the directed share issues related to the previously communicated reverse acquisition transaction, as well as the set-off of debt to JEQ Capital AB, were completed and registered.

## Highlights After the Period

- Stefan Sallerfors resigned from the Board of Directors for personal reasons, effective January 30, 2026.

# CEO Statement

## A Year of Transition and Foundation Building

### **A Historic Step – and the Beginning of the Next Phase**

2025 was a historic year for ORTELIUS. Through the listing on Nasdaq First North Growth Market, via a reverse acquisition, the company entered the next phase of its development. The listing is clear proof of long-term efforts and marks the beginning of a new chapter as a public company — a chapter with stronger conditions for sustainable, profitable growth.

In parallel with the listing, extensive internal transformation work was carried out. The business was consolidated. Governance, processes and structures were clarified and adapted to the requirements of being a listed company. This work has been crucial in creating an organisation that is scalable, manageable and well positioned for the future.

2025 was therefore a transition year. The necessary building blocks for continued development were established, which entailed increased costs, primarily related to the listing process, legal advisory services and the establishment of new structures. These costs are largely non-recurring. The significant internal focus required impacted the year's earnings but laid the foundation for increased financial discipline and future growth.

### **Clear Strategic Positioning**

ORTELIUS holds a strong and clear position within Data Readiness and Enterprise AI. We support organisations from strategy to implementation and ultimately to realized business value. Through strategic advisory, structured and quality-assured data, as well as clear business logic and governance, we create the conditions for sustainable initiatives where AI becomes reliable and can be used long-term with real operational impact.

### **Commercial Development and Delivery Build-Up**

During the year, a framework agreement was signed for program management and IT services within the automotive industry with a total contract value of up to approximately EUR 30 million through 2027. The agreement demonstrates our ability to take a leading role in large and complex customer programs and complements our strong position within digital transformation.

At the same time, establishing the delivery has involved an initial investment phase. Team build-up, competence development and the establishment of governance and delivery structures, together with primarily external delays related to project execution and permit processes, have impacted both costs and cash flow during the year.

It has been clear that ORTELIUS needs to strengthen financial control. The company operates with a balance sheet and cash flow profile that require continued discipline, clear governance and ongoing measures. 2025 has been a transition year, marked by costs related to the listing process and the establishment of structures required for a public company. This has further highlighted the importance of a well-adapted financial platform.

We are currently reviewing our operations with a focus on efficiency, prioritization and execution. At the same time, developments among our customers confirm a clear shift: digital initiatives are increasingly moving from limited experiments to business-critical applications, with higher requirements for governance, robustness and long-term sustainability.

### **Scalable business model and long-term relationships**

ORTELIUS' model combines consulting services with recurring license and maintenance revenues. This creates stability and predictability over time. Our customer relationships are often multi-year and are built on continuous delivery. We do not only initiate change, but also further develop and manage solutions together with our clients. Long-term collaborations with companies such as Tetra Pak, Novo Nordisk, Alfa Laval, SKF, and Sandvik confirm the strength of our offering. These are organizations with high demands for robustness, traceability, and business-critical delivery.

### **Acquisitions that strengthen the offering**

Acquisitions are a central part of ORTELIUS' long-term growth strategy. During the year, the acquisition of the consulting firm Tech5 was completed. This strengthens the group's offering within results-driven consulting and technical expertise. The acquisition is strategic and focused on complementary

capabilities rather than volume. The integration work has begun with a focus on shared methodology, skills development, and a unified market offering.

#### **Priorities for financial stability**

In connection with the stock market listing, a capital raise was carried out with the aim of supporting the company's financial position. The proceeds are allocated with a clear focus on prioritization, cost control and operational efficiency.

Current efforts are centered on aligning the cost base and resource allocation with the company's near-term needs, while maintaining the ability to support continued development of the customer offering and organization.

The company maintains a disciplined approach to investments and execution, with financial stability as a key priority going forward.

#### **Looking Ahead**

I would like to extend my sincere thanks to our employees, Board and shareholders for their commitment and trust during an intensive year. Since taking office, the focus has been clear: strategy, priorities and execution.

With a focus on organic growth, stable earnings development and selective strategic acquisitions, we see good opportunities to strengthen our market position and increase the share of recurring revenue.

**Anders Berglund**  
CEO and Group CEO  
ORTELIUS International AB

# ORTELIUS at a Glance

ORTELIUS International AB (publ) is a Swedish company specialising in Enterprise AI and data-driven digital transformation. With more than 25 years of experience, the company supports large and complex organisations in structuring, harmonising and operationalising their data. This work creates a unified and governable view of business logic, information models and operational processes, forming the foundation for successful digital transformation initiatives and the implementation of Enterprise AI with measurable business value.

The core of the offering is the establishment of Data Readiness as a strategic capability. Through high data quality, clearly defined business logic and robust information governance, scalable and responsible use of AI across the organisation is enabled. The result is more accurate decision-making, more efficient ways of working and long-term sustainable value creation.

ORTELIUS is led by an experienced management team with deep expertise in Enterprise AI, data architecture and digital transformation. The company operates in a rapidly growing international market where demand for structured data prior to AI implementation is increasing. The growth strategy combines organic expansion, recurring revenue streams and selective strategic acquisitions, with a clear focus on profitability and scalability.

The business model is scalable and integrates advisory services, technology platforms and licence-based revenue. Advisory services include strategic business analysis, data governance, AI readiness and transformation management. Platforms and customer-specific applications are used to operationalise Enterprise AI and generate stable, long-term recurring revenue.

ORTELIUS maintains long-term customer relationships with leading Nordic and international industrial companies and groups, including Tetra Pak, Novo Nordisk, Sandvik and SKF. These collaborations are often multi-year, and the company's solutions become an integrated and business-critical part of customers' digital environments.

The company has been listed on Nasdaq First North Growth Market since August 2025 following a reverse acquisition of ELLWEE AB. The name-change to ORTELIUS International AB was registered in October 2025. ORTELIUS has communicated a clear ambition to grow organically and through acquisitions, with market-level profitability, financial discipline and international expansion.



## The Market

The market for digital transformation and Enterprise AI is characterised by structural growth, driven by increasing complexity in large organisations and a growing need to integrate data, technology and business governance. According to external industry assessments, global investments in digital development continue to increase, with AI as a decisive driver. At the same time, analyses indicate that AI usage in many organisations is still concentrated in more limited applications, while the potential in business-critical and complex areas has yet to be fully realised.

A crucial factor in enabling broader and more value-creating use of AI is data readiness. Many large and mid-sized organisations operate in extensive and fragmented system landscapes, with data in silos and varying data quality, while requirements for traceability, regulatory compliance and flexibility continue to increase. ORTELIUS targets organisations with high business and data complexity, regardless of industry. The company's customer base includes businesses with global value chains, advanced regulatory requirements, broad product portfolios and knowledge-intensive decision-making. Through long-standing collaborations with leading industrial companies and public sector organisations, ORTELIUS has established a strong position within this segment.

# Financial Overview

In October 2024, the Group acquired ORTELIUS AB, which has been consolidated into the Group's financial statements as of 1 October 2024. During 2025, a Reverse Takeover (RTO) was completed in August, followed by the acquisition of Tech5 in September. These acquisitions constitute a significant portion of the Group's financial performance for the period July – December.

As from the completion of the RTO in August 2025, the Group structure has fundamentally changed. With the exception of the parent company, the former ELLWEE Group is no longer included in the financial reporting. Consequently, it is not meaningful to present financial information relating to the Group structure that existed prior to the RTO.

This report therefore presents financial information solely for the new Group, with the exception of disclosures related to the Company's shares.

Further information can be found in the Company Description available on the company's website. Against this background, the substantial differences between the financial figures for 2025 and those for 2024 are, in all material respects, attributable to the acquisitions and the RTO.

Compared with the previously published report for 2024 issued by Ortelius Sweden AB, certain adjustments have been implemented. These adjustments have affected goodwill by SEK 4.5 million and equity by SEK 5.1 million in the balance sheet, as well as resulted in adjusted amortisation of SEK 0.9 million in the income statement.

This report presents financial information for the group formed on 25 August 2025 in connection with the reverse acquisition. This entity represents the basis of the Group's current operations and development. Accordingly, it is not considered meaningful to present financial information relating to the former group, as such information is not deemed relevant for the reader's understanding. For such information, reference is instead made to reports published prior to the reverse acquisition.

## **Group**

ORTELIUS International AB (publ) is the parent company of ORTELIUS Sweden AB, which in turn is the parent company of ORTELIUS DT AB and ORTELIUS E2 AB. ORTELIUS E2 AB is the parent company of Tech5 AB.

## **Annual General Meeting**

The Company's Annual General Meeting (AGM) will be held on 29 May, 2026.

## **Dividend**

The Board of Directors proposes that no dividend will be distributed.

## **Auditor's report**

The year-end report has not been reviewed by the Company's auditor.

## **Certified Adviser**

The Company's Certified Adviser is Redeye Nordic Growth AB.

## **Related party transactions**

During the period July–December 2025, the parent company provided services to subsidiaries amounting to approximately MSEK 1.5, corresponding to 100 % of the parent company's total sales.

## **Risks**

For information regarding risks, reference is made to the Group's Company Description, which is available on the company's website.

# Group Financial Position and Cash Flow

Financial position (SEK thousand)	2025-12-31	2024-12-31
Cash and cash equivalents	1 056	70
Interest-bearing liabilities	31 000	5 537
Net debt	29 945	5 468
Equity	-703	4 859

Cash flow (SEK thousand)	July-Dec 2025	July-Dec 2024	Jan-Dec 2025	Dec 2023-Dec 2024
Operating activities	-1 222	-341	-3 692	-341
Investing activities	-703	2 919	-703	2 919
Financing activities	2 978	-2 533	5 381	-2 533

# Income Statement (Group)

## Background

To facilitate a proper understanding of the comments on the income statement, it is important to consider certain factors that affect the comparability between reporting periods. The figures for 2024 reflect only three months of operations, which naturally limits year on year comparability. In addition, the reverse takeover completed in August resulted in temporary costs being recognised in both reporting periods during 2025. The acquisition of Tech5 AB in September 2025 further increased the Group's cost base as the operational scope expanded.

The commentary presented below should therefore be read in this context. Only changes not attributable to the events described above are addressed in the following sections, in order to provide a clear and focused analysis of the underlying operational developments.

## July–December 2025

### **Net sales**

Net sales amounted to MSEK 23.8 (38.9), of which MSEK 4.7 (0.8) pertained to sales outside Sweden. Net sales in the previous period were higher primarily due to the sale of a larger licence, which had a positive impact on revenue in 2024.

### **Other external expenses**

Other external expenses amounted to MSEK -28.4 (-22.0).

### **Staff costs**

Staff costs amounted to MSEK -23.8 (-6.8).

### **Depreciation and amortisation of tangible and intangible assets**

Depreciation and amortisation amounted to MSEK -8.4 (-2.1).

### **Operating profit**

Operating profit amounted to MSEK -36.8 (8.0). The significantly negative operating profit for the period is primarily attributable to increased costs arising from the reverse takeover, as well as costs related to the parent company acquired through the reverse takeover. The major part of these costs are non recurring in nature.

### **Net financial items**

Net financial items amounted to MSEK -3.0 (-0.4) and are mainly attributable to interest expenses on borrowings.

### **Profit for the period**

Based on the main explanations above, the loss for the period amounted to MSEK -39.2 (5.5), corresponding to earnings per share of SEK -0.6 (-3.2). The significantly negative profit for the period is primarily attributable to increased costs arising from the reverse takeover, as well as costs related to the parent company acquired through the transaction. A substantial portion of these costs is non recurring in nature.

# Income Statement (Group)

January–December 2025

## **Net sales**

Net sales amounted to MSEK 51.9 (38.9), of which MSEK 7.4 (0.7) pertained to sales outside Sweden.

## **Other external expenses**

Other external expenses amounted to MSEK -41.7 (-21.9).

## **Staff costs**

Staff costs amounted to MSEK -39.8 (6.9).

## **Depreciation and amortisation of tangible and intangible assets**

Depreciation and amortisation amounted to MSEK -10.7 (-2.1).

## **Operating profit**

Operating profit amounted to MSEK -39.8 (8.0). The significantly negative operating profit for the period is primarily attributable to increased costs arising from the reverse takeover, as well as costs related to the parent company acquired through the reverse takeover. The major part of these costs are non recurring in nature.

## **Net financial items**

Net financial items amounted to MSEK -3.7 (-0.4) and are mainly attributable to interest expenses on borrowings.

## **Profit for the period**

Based on the main explanations above, the loss for the full year amounted to MSEK -43.0 (5.5), corresponding to earnings per share of SEK -1.3 (6.7). The significantly negative profit for the period is primarily attributable to increased costs arising from the reverse takeover, as well as costs related to the parent company acquired through the transaction. A substantial portion of these costs is non recurring in nature.

# Consolidated Income Statement

Consolidated income statement (SEK thousand)	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Dec 2023–Dec 2024
Net sales	23 799	38 866	51 911	38 866
Other operating income	8	23	8	23
<b>Total operating income</b>	<b>23 808</b>	<b>38 889</b>	<b>51 919</b>	<b>38 889</b>
<b>Operating expenses</b>				
Other external expenses	-28 368	-21 951	-41 725	-21 951
Staff costs	-23 784	-6 823	-39 380	-6 823
Depreciation and impairment of tangible and intangible fixed assets	-8 412	-2 086	-10 656	-2 086
Other operating expenses	-3	0	-3	0
<b>Total operating expenses</b>	<b>-60 567</b>	<b>-30 860</b>	<b>-91 764</b>	<b>-30 860</b>
<b>Operating profit</b>	<b>-36 759</b>	<b>8 029</b>	<b>-39 845</b>	<b>8 029</b>
<b>Results from financial items</b>				
Interest income and similar income items	16	57	18	57
Interest expenses and similar expense items	-3 033	-482	-3 764	-482
<b>Total financial items</b>	<b>-3 017</b>	<b>-425</b>	<b>-3 746</b>	<b>-425</b>
<b>Profit after financial items</b>	<b>-39 776</b>	<b>7 603</b>	<b>-43 590</b>	<b>7 603</b>
<b>Profit before tax</b>	<b>-39 776</b>	<b>7 603</b>	<b>-43 590</b>	<b>7 603</b>
Tax on profit for the period	18	-1 620	18	-1 620
Deferred tax	523	-502	523	-502
<b>Profit for the period</b>	<b>-39 235</b>	<b>5 480</b>	<b>-43 050</b>	<b>5 480</b>
<b>Profit for the period ELLWEE Group<sup>2</sup></b>		<b>-3 767<sup>2</sup></b>		<b>6 088<sup>2</sup></b>
Earnings per share, before dilution	-0.6	-3.2 <sup>2</sup>	-1.3	6.7 <sup>2</sup>
Average number of shares before dilution, , thousands	65 690	1 191	32 851	913
Average number of shares after dilution, , thousands	65 690	1 191	32 851	913
Number of shares at the end of the period, before dilution, , thousands	72 721	1 191	72 721	1 191

# Consolidated Statement of Financial Position

ASSETS (SEK thousand)	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>		
Goodwill	64 237	39 003
Tangible fixed assets	34	25
Financial fixed assets	5 176	3 926
<b>Total non-current assets</b>	<b>69 447</b>	<b>42 954</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Trade receivables	15 356	13 283
Other current receivables	29 955	1 745
Prepaid expenses and accrued income	4 277	25 430
	<b>49 588</b>	<b>40 458</b>
Cash and bank	1 056	70
<b>Total current assets</b>	<b>50 644</b>	<b>40 527</b>
<b>TOTAL ASSETS</b>	<b>120 091</b>	<b>83 481</b>

# Consolidated Statement of Financial Position

EQUITY AND LIABILITIES (SEK thousand)	31 Dec 2025	31 Dec 2024
<b>Equity</b>		
Share capital	2 727	25
Share capital not yet registered	21 984	0
Other contributed capital	9 282	0
Profit for the year	-34 163	5 510
<b>Total equity</b>	<b>-169</b>	<b>5 535</b>
<b>Provisions</b>		
Deferred tax liability	687	1 184
<b>Non-current liabilities</b>		
Other non-current liabilities	65 053	29 000
<b>Total non-current liabilities</b>	<b>65 053</b>	<b>29 000</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	2 311	1 437
Advances from customers	4 786	1 094
Trade payables	12 254	3 216
Current tax liabilities	545	854
Other liabilities	11 602	21 120
Accrued expenses and deferred income	23 022	20 039
<b>Total current liabilities</b>	<b>54 521</b>	<b>47 762</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>120 091</b>	<b>83 481</b>

# Consolidated Statement of Changes in Equity

SEK thousand	Share capital	Share capital not yet registered	Other contributed capital	Retained earnings, including profit for the year	Total equity
Opening balance 1 January 2025	25	0	0	5 510	5 535
New share issue	345	0	9 628	0	9 973
Issue costs	0	0	-755	0	-755
Shareholder contribution	0	0	410	0	410
Unregistered share capital	0	21 984	0	0	21 984
Reverse acquisition	2 358	0	0	3 376	5 734
Profit for the period	0	0	0	-43 049	-43 049
Closing balance 31 December 2025	2 727	21 984	9 282	-34 163	-169

# Consolidated Cash Flow Statement

Consolidated cash flow statement (SEK thousand)	July–Dec 2025	July–Dec 2024	Jan–Dec 2025	Dec 2023–Dec 2024
<b>Operating activities</b>				
Profit before financial items	-36 759	8 029	-39 845	8 029
Depreciation	5 012	2 086	8 634	2 086
Adjustments for non-cash items	16 429	0	16 459	0
Tax paid	0	703	12	703
Interest received	16	57	18	57
Interest paid	293	-32	252	-32
<b>Cash flow from operating activities before changes in working capital</b>	<b>-15 010</b>	<b>10 842</b>	<b>-14 470</b>	<b>10 842</b>
Changes in trade receivables	5 761	-9 444	1 245	-9 444
Changes in current receivables	-4 025	-24 292	-6 329	-24 292
Changes in trade payables	5 605	2 226	8 541	2 226
Changes in current liabilities	6 447	19 624	7 321	19 624
<b>Cash flow from operating activities</b>	<b>-1 222</b>	<b>-1 043</b>	<b>-3 692</b>	<b>-1 043</b>
<b>Investing activities</b>				
Investments in financial fixed assets	-703	3 621	-703	3 621
<b>Cash flow from investing activities</b>	<b>-703</b>	<b>3 621</b>	<b>-703</b>	<b>3 621</b>
<b>Financing activities</b>				
Share issue costs	-583	0	-583	0
Loans raised	2 500	0	9 240	0
Shareholder loan	0	30	0	30
Change in overdraft facility	2 311	0	1 874	0
Repayment of loans	-1 250	-2 563	-5 150	-2 563
<b>Cash flow from financing activities</b>	<b>2 978</b>	<b>-2 533</b>	<b>5 381</b>	<b>-2 533</b>
<b>Cash flow for the period</b>	<b>1 053</b>	<b>45</b>	<b>986</b>	<b>45</b>
Cash and cash equivalents at the beginning of the period	2 108	25	70	25
Cash and cash equivalents at the end of the period	1 056	70	1 056	70

# Parent Company Income Statement

Parent company income statement (SEK thousand)	July-Dec 2025	July-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	926	1 230	1 451	2 317
Other operating income	8	0	8	1 000
<b>Total operating income</b>	<b>934</b>	<b>1 230</b>	<b>1 459</b>	<b>3 317</b>
<b>Operating expenses</b>				
Cost of goods sold	0	45	0	-5
Other external expenses	-3 576	-1 592	-5 618	-3 243
Staff costs	-4 081	-1 708	-5 972	-3 671
Depreciation and impairment of tangible and intangible fixed assets	-107	-110	-194	-222
Impairment of shares in subsidiaries		-250		
Impairment of current assets beyond normal write-downs				20 000
Other operating expenses	-3	0	-3	0
<b>Total operating expenses</b>	<b>-7 767</b>	<b>-3 615</b>	<b>-11 787</b>	<b>12 859</b>
<b>Operating profit</b>	<b>-6 833</b>	<b>-2 385</b>	<b>-10 328</b>	<b>16 176</b>
<b>Results from financial items</b>				
Income from shares in Group companies	-23 302	-2 100	-44 531	-13 681
Interest income and similar income items	24	7	24	9
Interest expenses and similar expense items	-731	-1 032	-2 973	-1 637
<b>Total financial items</b>	<b>-24 009</b>	<b>-3 125</b>	<b>-47 480</b>	<b>-15 309</b>
<b>Profit after financial items</b>	<b>-30 842</b>	<b>-5 510</b>	<b>-57 808</b>	<b>867</b>
<b>Profit before tax</b>	<b>-30 842</b>	<b>-5 510</b>	<b>-57 808</b>	<b>867</b>
Tax on profit for the period				
<b>Profit for the period</b>	<b>-30 842</b>	<b>-5 510</b>	<b>-57 808</b>	<b>867</b>

# Parent Company

## Statement of Financial Position

ASSETS (SEK thousand)	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>		
Intangible fixed assets		123
Financial fixed assets	337 047	32 729
<b>Total non-current assets</b>	<b>337 047</b>	<b>32 852</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Trade receivables	15	15
Receivables from Group companies	363	460
Other current receivables	605	133
Prepaid expenses and accrued income	82	189
	<b>1 065</b>	<b>797</b>
Cash and bank	50	31
<b>Total current assets</b>	<b>1 115</b>	<b>828</b>
<b>TOTAL ASSETS</b>	<b>338 162</b>	<b>33 680</b>

# Parent Company

## Statement of Financial Position

EQUITY AND LIABILITIES (SEK thousand)	31 Dec 2025	31 Dec 2024
<b>Equity</b>		
<u>Restricted equity</u>		
Share capital	2 727	2 383
Share capital not yet registered	21 984	0
	<b>24 711</b>	<b>2 383</b>
<u>Non-restricted equity</u>		
Share premium reserve	160 569	151 376
Retained earnings	187 316	-136 816
Profit for the year	-57 808	867
<b>Total equity</b>	<b>314 788</b>	<b>17 810</b>
<b>Non-current liabilities</b>		
Other non-current liabilities	13 282	0
	<b>13 282</b>	<b>0</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	0	7 411
Trade payables	1 155	1 387
Other liabilities	6 078	3 624
Accrued expenses and deferred income	2 859	3 448
<b>Total current liabilities</b>	<b>10 092</b>	<b>15 870</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>338 162</b>	<b>33 680</b>

# Notes

## Accounting and Valuation Principles

### General information

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The accounting policies are unchanged compared with the previous year.

<sup>1)</sup> Net debt – Interest-bearing liabilities less cash and cash equivalents. This represents the Group’s net borrowings and is used as a measure

<sup>2)</sup> The calculations and underlying data are based on the Group structure that existed prior to the completion of the RTO and can be found in previously published reports

# Statement by the Board of Directors

The undersigned certifies that this year-end report provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Malmö, 31 March 2026

Anders Berglund, Chief Executive Officer and Group Chief Executive Officer

By authorisation of the Board of Directors

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



# Information from ORTELIUS

The information we communicate to the market regarding our operations shall be transparent, clear and accurate, and aim to build confidence in our company and brand.

Important events, interim reports and year-end reports are published immediately through press releases and are also available on our website, [investors.ortelius.com/financial-reports](https://investors.ortelius.com/financial-reports). Visitors may subscribe to financial reports and press releases on the website.

## Financial Calendar

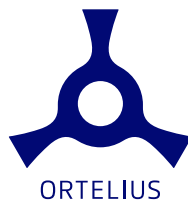
Annual Report 2025	6 May 2026
Interim Report January–March 2026	27 May 2026
Annual General Meeting 2026	29 May 2026
Interim Report April–June 2026	26 August 2026
Interim Report July–September 2026	26 November 2026

Financial reports will be available on the company's website at [investors.ortelius.com/financial-reports](https://investors.ortelius.com/financial-reports)

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