



Quarterly Report

Third Quarter 2025

About iZafe Group

iZafe Group is a Life-Science company that conducts research, development and marketing of digital medical solutions and services for safer medication management in the home.

The company leads the development of digital drug dispensing through the pharmaceutical robot Dosell and the digital dosett device Pilloxa. The company's solutions reduce the risk of incorrect medication in the home, relieve the burden on public healthcare, increase the quality of life and create a safer environment for relatives.



Financial Performance in Summary

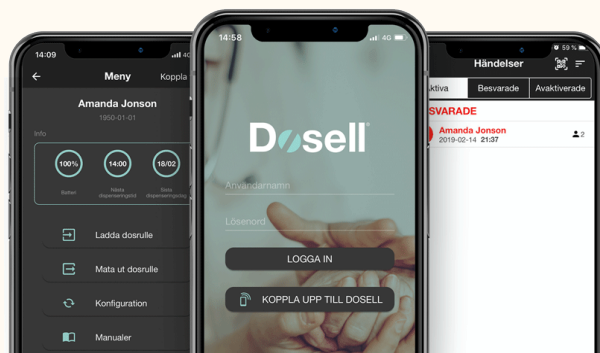
- ✓ Total net revenue for the quarter amounted to 1,102 TSEK (2,031) and consisted entirely of recurring license revenues, with no hardware sales during the period. This stands in clear contrast to the same quarter last year, when revenues were largely derived from hardware sales. The development demonstrates that iZafe has now successfully established a scalable and stable business model based on recurring revenues. At the beginning of the fourth quarter, the company's ARR amounted to approximately 7 MSEK — a fourfold increase since the start of the year — and the company remains well on track to reach 10 MSEK in ARR during Q4, which will be reflected in the next period. According to the purchase price allocation, the acquired company had net revenue of approximately 1 MSEK that was not consolidated in Q3 but will contribute to revenues in future reports.
- ✓ Operating result (EBIT) for the quarter amounted to -3,273 TSEK (-4,148).
- ✓ Earnings before depreciation and amortization (EBITDA) for the quarter amounted to -2,297 TSEK (-3,166), representing a clear improvement despite lower net sales compared with the same period last year. The improvement reflects a more efficient cost structure and a strengthened focus on profitable growth.
- ✓ Result after financial items for the quarter amounted to -3,537 TSEK (-4,955).
- ✓ Cash flow from operating activities for the quarter amounted to -2,890 TSEK (-2,913).
- ✓ Earnings per share for the quarter before/after dilution amounted to -0.01 SEK (-0.02).
- ✓ Equity per share at the end of the period amounted to 0.05 SEK (0.06).
- ✓ The equity ratio at the end of the period was 41.0% (58.0%).

Significant events during the quarter

- ✓ iZafe Group AB has acquired its exclusive distributor in the Netherlands, Thuisapparaat Nederland B.V., which now becomes a wholly owned subsidiary under the name Dosell B.V. The acquisition strengthens growth, margins, and cash flow and is carried out without any dilution for shareholders. Through this transaction, iZafe estimates that the target of reaching an ARR of 10 MSEK can be achieved already in Q4 2025, earlier than planned, while the company now receives the full revenue from the sale of Dosell in the Dutch market — Europe's largest and fastest-growing market for digital medication management.
- ✓ iZafe Group AB has signed an agreement with AddSecure Smart Care Oy for the distribution of the medication-dispensing robot Dosell in Finland. The partnership provides iZafe with access to a well-established player in the welfare technology sector and marks a strategic step in the company's international expansion, aiming to meet the growing demand for safe and efficient medication management in the home.
- ✓ iZafe Group AB has launched an exclusive shareholder offer in which private individuals holding shares valued at a minimum of 50,000 SEK are offered a complimentary Dosell unit with a subscription. The initiative aims to reward shareholder loyalty and provide more people with the opportunity to experience the benefits of the company's solution for safe and reliable medication

Significant events after the end of the quarter

- ✓ iZafe Group AB announces that the company's board members have jointly acquired 156,000 Class B shares at an average price of approximately 0.55 SEK per share. The acquisition underscores the board's shared commitment and strong confidence in the company's strategy and future growth.



Comments from CEO



We enter the final quarter of the year with strong momentum, rapid growth, and a business model now fully built on recurring revenues. Revenue now consists entirely of subscription income, providing stability, predictability, and scalability as the number of active Dosell units continues to increase.

At the start of the year, our Annual Recurring Revenue (ARR) was approximately 1.7 MSEK. At the beginning of the fourth quarter, ARR had reached around 7 MSEK — a fourfold increase in less than nine months. The growth rate continues to accelerate month by month, and we expect ARR to increase by at least 1 MSEK per month for the remainder of the year. The recently completed acquisition in the Netherlands further strengthens this development, with the acquired company having net revenue of approximately 1 MSEK that was not consolidated in Q3 but will contribute to revenues in upcoming reports. This clearly demonstrates that our strategy is working, that the market is growing rapidly, and that we offer a solution that truly makes a difference.

Sweden – a growing customer base and strong pipeline

During the autumn, demand for Dosell has increased significantly, and we are now experiencing strong momentum in the Swedish market. Several municipalities that conducted pilot projects earlier in the year have transitioned to full-scale operations, while an increasing number of municipalities are initiating Dosell as part of their regular medication management routines.

To meet the growing interest, we have strengthened our team with an additional sales representative focused on following up on incoming inquiries, developing leads, and driving sales to new municipalities. We currently have several municipalities ready to start pilot projects with Dosell, and additional quotations have already been submitted to enable procurement once the upcoming ADDA tender becomes active. This tender, with a new submission date of November 10, is a strategically important milestone with the potential to reshape the digital medication management market in Sweden – and Dosell is well positioned to take a leading role in this transformation.

We continue to sell both directly and through our partners, allowing us to reach more customers faster and further broaden our customer base. The combination of strong incoming demand, proven results from existing installations, and close collaboration with partners provides a solid foundation for continued growth.

The Netherlands – a strategic acquisition that strengthens the group

During the quarter, we completed the acquisition of our former distributor in the Netherlands, which now operates under the name Dosell B.V. The acquisition was a natural and strategically important milestone – both to strengthen profitability and to deepen our connection to the market. The Dutch team has quickly integrated into our organization and is already contributing to continued growth, improved margins, and stronger cash flows.

With this step, we have taken control of one of our most successful markets and laid the foundation for further expansion in the Benelux region. The combination of local engagement and centralized management allows us to grow faster, more efficiently, and with higher quality.

Focus on Dosell – while Pilloxa is ready to scale

Throughout the year, we have chosen to focus entirely on ensuring Dosell's success. It has proven to be the right decision – the product has now been established as a leading solution for safe medication management, and we are seeing the results in the form of growing revenues and strong confidence from both partners and customers.

At the same time, there is significant potential in Pilloxa, our regulatory-approved platform for digital patient support programs. Pilloxa already has active customers and collaborations within the pharmaceutical industry, and we see great opportunities to further develop this business area in 2026. With the financial strength generated by Dosell's growth, we will be able to dedicate more time and resources to scaling Pilloxa going forward.

While Dosell provides safety and reliability in the home, Pilloxa enables digital patient support and data-driven follow-up – together addressing the entire healthcare chain.

Comments from CEO

Looking Ahead – Strong Growth and Increasing Cash Flows

We stand stronger than ever. Our growth is now entirely driven by recurring revenues, our business model is proven to be scalable, and we have established a solid foundation across multiple markets. Going forward, our focus is on continuing to grow rapidly yet profitably, building cash flow, and ensuring that iZafe secures a leading position in Europe for digital medication management.

Our improved cost structure and growing share of recurring revenues provide us with a solid foundation to continue expanding in a controlled and sustainable way. By maintaining a focus on profitable growth and efficient resource utilization, we can continue investing in our key markets while creating long-term value for our shareholders.

Strategic Partnerships for European Expansion

Earlier this year, we signed a Letter of Intent with the German company JDM Innovation GmbH, part of the PHOENIX group – Europe's leading player in pharmaceutical distribution and pharmacy operations. The aim of the collaboration is to integrate our medication dispenser Dosell with JDM's Smila into a shared platform for home medication management.

The dialogue around this partnership is ongoing and remains highly relevant. With PHOENIX group's presence in 29 European countries, there is a strong foundation for future expansion. We see great opportunities in combining our technology with their logistics and distribution network, which could accelerate the rollout of Dosell in new markets across Europe.

Expansion on Multiple Fronts

In parallel with our strong development in Sweden and the Netherlands, we continue to strengthen our position in other European markets together with our partners. In Finland, we are working closely with AddSecure Smart Care to promote the adoption of digital medication management within healthcare and social care, while our collaboration with Ti Medi in Spain focuses on broadening our market presence and making Dosell available to consumers.

At the same time, several dialogues and proposal processes are underway to establish Dosell in additional European countries, where we are seeing rapidly growing interest in secure, connected, and scalable solutions for medication management at home. This demand confirms that we are in the right place at the right time – and that our technology addresses a genuine need in both public and private healthcare.

We are now in a position where growth is accelerating on all fronts. With a strong product portfolio, a proven business model, strategic partnerships, and a dedicated team, we enter 2026 with full focus on delivering on our goals and solidifying our position as the leading provider of digital medication management in Europe.

I would like to extend my sincere thanks to our entire team, our partners, and our shareholders for your commitment and trust. Together, we are building the future of medication management – and we are only at the beginning of the journey.

Stockholm in November 2025

Anders Segerström

Chief Executive Officer, iZafe Group



Company overview

iZafe Group develops and commercializes digital products and services that ensure people take the right medication at the right time – and that adherence can be monitored digitally.

The Market

An aging population requires new methods

Across Europe, a growing number of people are prescribed multiple medications, and up to 70 percent of those over 60 take three or more medicines daily.

The share of the population aged 65 and older is expected to rise from about 21 percent in 2022 to over 24 percent by 2030.

A rapidly aging population and an increase in chronic conditions heighten the risk of medication errors. At the same time, it is becoming increasingly difficult to secure sufficient qualified staff within home healthcare.

Studies show that the introduction of digital tools is essential to meet these changing conditions and to enable safe, cost-effective, and equitable care.

Proper medication improves health and quality of life. Within the EU, poor adherence to prescribed medication leads to approximately 200,000 deaths each year, corresponding to societal costs exceeding €125 billion.

A steadily growing market

Digitalization and welfare technology make it possible to provide care where and when it is needed, reduce the risk of medication errors, and create more personalized healthcare. By the end of 2022, around 4.4 million connected devices were in use globally to ensure correct medication – a market expected to grow at an annual rate of 13.2 percent, reaching 8.2 million devices by 2027.

According to Berg Insight, the market for digital medication management solutions is expected to increase from USD 4.6 billion to USD 8.4 billion between 2023 and 2027.

At the same time, the pharmaceutical industry is experiencing a growing need for digital solutions that enable monitoring of treatment adherence and support patients throughout their medication journey.

iZafe Group – Products and Services

Digitalization ensures efficient and safe healthcare

The company's patented product Dosell is a connected medication dispensing robot that prevents double and incorrect dosing and ensures proper medication administration in the home. Dosell creates security for patients, relatives, and healthcare providers, while enabling more efficient use of healthcare resources.

Dosell makes it possible to free up healthcare resources by automating one of the most time-consuming tasks in home healthcare – medication management.

Dosell dispenses dose bags at the correct time, monitors adherence, and issues alerts if a dose is missed, thereby increasing both patient safety and independence.

In Sweden, over 280,000 people already use dose bags, and this number is expected to increase significantly as the population ages.

Increased adherence is important for the pharmaceutical industry

iZafe Group also offers the digital platform Pilloxa, which – through a mobile app, cloud platform, and smart hardware – supports patients in taking their medication as prescribed. Pilloxa is also used by pharmaceutical companies to digitalize their Patient Support Programs (PSPs) and to collect real-time data on adherence, engagement, and treatment outcomes.

Pilloxa is positioned as a flexible, regulatory-compliant SaaS platform that enables pharmaceutical companies to launch digital patient support faster and at lower cost.

Together, Dosell and Pilloxa address the entire chain – from medication dispensing in the home to digital patient support and data-driven healthcare.

Pilloxa complements Dosell by digitalizing the patient journey even for those who do not receive their medicines in dose bags. The smart pillbox and app provide reminders, visualize adherence, and collect data that help patients, doctors, and pharmaceutical companies understand and improve treatment compliance.

Together, Dosell and Pilloxa ensure adherence, safety, and data-driven insights throughout the entire care chain – from the home to the pharmaceutical industry.

Business Model

iZafe Group's products and services are sold through partners with local market expertise.

The company generates recurring revenues through license fees from public and private healthcare providers, as well as subscription income from consumers and pharmaceutical companies.

In addition, a hardware fee is charged per unit.

For Dosell, sales are primarily conducted via partners within welfare technology and digital care, while Pilloxa operates a SaaS model targeting the pharmaceutical industry.

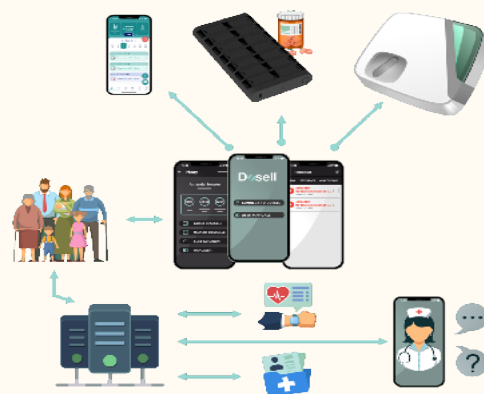
This strategy enables scalable growth without the need for a large internal sales organization and allows for rapid establishment in new markets.

Partnerships and Growth

iZafe Group currently has active partnerships in eight European countries. Interest in the company's solutions is growing rapidly among municipalities, healthcare providers, and pharmaceutical companies alike.

The focus remains on quality-assured implementation, training, support, and delivery in line with increasing volumes.

The company continues to see strong and growing demand for solutions that enable safe, connected, and individualized medication management – securing a central role for both Dosell and Pilloxa in the healthcare ecosystem of the future.



Dosell – safe medication at home

Digital medication-dispensing robot that ensures the right medicine at the right time

Dosell is a Swedish-developed medical device that automatically reminds and dispenses the correct dose of medication at the right time. The product is primarily used at home and in home healthcare and is designed to create safety, reduce medication errors, and free up time for healthcare staff.

Dosell is used together with medication delivered in dose rolls – where each dose bag contains the medicines to be taken at a specific time. Dosell reads the dose roll, keeps track of the schedule, and automatically dispenses the bag when it's time to take the medicine.

If the user does not take their dose, a notification or alarm is sent to a relative, healthcare staff, or an alarm center via mobile network or WiFi. In this way, deviations can be detected immediately and addressed quickly, increasing safety while reducing the need for physical visits.

Security for the patient – efficiency for healthcare

With Dosell, more people can stay at home longer, maintaining both safety and independence. For elderly care, this means that time can be used more efficiently – focusing on care instead of manual medication handling.

Dosell is developed to function both as a standalone product in the home and as part of digital healthcare platforms through integrations with welfare systems. The product is currently used by municipalities and partners in several European countries, including Sweden, the Netherlands, and Spain.

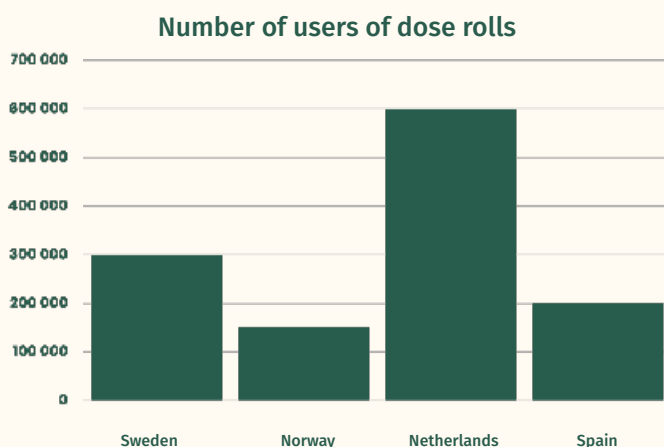
A proven, connected, and scalable solution

Dosell is a Class I product under the EU MDR framework, meaning it is approved for use in healthcare and elderly care. It features dual connectivity via WiFi or mobile network and can be monitored in real time via an app or care platform.

There are currently over 1,000 active units in operation across Europe, demonstrating that the solution is both scalable and established. Through strong partnerships, Dosell is rapidly expanding into new markets and reaching new user groups.

Dosell in brief

- Dispenses medication in dose bags at the right time
- Prevents double and incorrect dosing
- Sends alerts if a dose is missed
- Connected via mobile network or WiFi
- Integrated with digital healthcare platforms
- Swedish-developed, MDR Class I-certified medical device
- Used by municipalities and private care providers in several European countries



Pilloxa

SaaS platform for digital patient support programs (Patient Support Programs)

Pilloxa is a Swedish-developed, regulatory-approved SaaS platform that enables pharmaceutical companies to digitalize their Patient Support Programs (PSPs).

Through a combination of a mobile app, cloud platform, and smart hardware, Pilloxa can improve treatment adherence, increase patient engagement, and provide pharmaceutical companies with valuable insights into how their treatments are used in real life.

The platform is used to create digital patient journeys that strengthen both treatment outcomes and quality of life. Pilloxa makes it possible to educate, motivate, and monitor patients in real time and gives pharmaceutical companies access to anonymized data on adherence, engagement, and results.

In this way, Pilloxa contributes to better health and more data-driven decisions throughout the pharmaceutical value chain.

Improved adherence and faster launches

Traditional patient support programs are often costly and time-consuming to develop. With Pilloxa, pharmaceutical companies can launch digital patient support in less than a month – fully compliant with data protection and medical device regulations.

Clinical collaborations have shown that using Pilloxa can increase treatment adherence by up to 14 percent over a year, with an average adherence rate among users exceeding 92 percent.

For pharmaceutical companies, this results in both improved treatment quality and more robust data on drug effectiveness.

Collaborations and use cases

Pilloxa is currently used in projects and collaborations with several leading pharmaceutical companies and research institutions, including Bayer, Chiesi Germany, and Sahlgrenska University Hospital.

The platform is used in areas such as cardiovascular diseases, diabetes, rare diseases, and autoimmune conditions.

Pilloxa can operate as a standalone patient app or be integrated into the pharmaceutical company's existing systems. The platform manages educational content, reminders, treatment data, and patient interactions – and is built to be customized for each therapeutic area.

A scalable and regulatory-secure solution

Pilloxa is designed to be flexible and quick to implement – suitable for everyone from small biotech firms to global pharmaceutical corporations. Through a white-label solution, each company can launch its own branded patient app without developing a separate technical platform.

Pilloxa in brief

- +14% improved treatment adherence
- 92.5% average adherence among users
- White-label SaaS solution for pharmaceutical companies
- Launch time: under 1 month
- Provides pharmaceutical companies with real-time data on patient treatment



Key figures

THE GROUP

	2025	2024	2025	2024	2024
TSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net sales	1 102	2 031	3 556	5 609	7 954
Operating result (EBIT)	-3 273	-4 148	-11 069	-13 728	-19 425
Operating result before depreciation and amortization (EBITDA)	-2 297	-3 166	-8 130	-10 781	-15 495
Profit after financial items (EBT)	-3 537	-4 955	-11 819	-14 601	-20 509
Earnings per share before/after dilution, SEK	-0,01	-0,02	-0,04	-0,06	-0,08
Equity per share, SEK	0,05	0,06	0,05	0,06	0,04
Equity ratio, %	41,0%	58,0%	41,0%	58,0%	40,1%
Share price at the end of the period, SEK	0,45	0,21	0,45	0,21	0,21
Number of shares at the end of the period	365 214 432	275 586 171	365 214 432	275 586 171	275 586 171
Average number of outstanding shares	358 209 469	275 586 171	327 091 275	262 908 515	266 103 979
Average number of employees	7	8	7	8	7
Number of employees at the end of the period	10	7	10	7	7

Definitions

Operating profit (EBIT)

Profit before financial items.

Earnings per share before dilution

Earnings per share before dilution is calculated by dividing profit attributable to the parent company's shareholders by the weighted average number of outstanding common shares during the period.

Equity per share

Equity at the end of the period divided by the number of shares outstanding at the end of the period.

Equity ratio

Equity as a percentage of total assets.

Average number of employees

Average number of employees during the period converted to full-time positions.

Financial overview

THE GROUP

TURNOVER AND RESULTS, JULY-SEPTEMBER 2025

Net sales for the quarter amounted to 1,102 TSEK (2,031) and consisted entirely of recurring license revenues, as no hardware sales were made during the period. In contrast to the same quarter last year, when revenues were almost entirely generated from hardware sales, deliveries now primarily take place through the leasing model – meaning that units are still being deployed but generate revenues over time. This development strengthens recurring revenue streams and contributes to a growing ARR, while making the business model more scalable and predictable.

Other operating income for the quarter amounted to 407 TSEK (396) and refers to subleasing part of the company's office premises.

Cost of goods sold for the quarter amounted to -527 TSEK (-2,063) and mainly relates to adjustments associated with inventory changes, including the phase-out of components no longer used in production. A smaller portion is attributable to demo units and Dosell units delivered under leasing arrangements, which are expected to strengthen recurring revenues and contribute to future income over time.

Other external costs for the quarter amounted to -1,464 TSEK (-1,582) and include ongoing costs related to commercialization and continuous product improvements of Dosell. The company continues to actively optimize its cost structure and streamline purchasing processes, which has contributed to maintaining a stable cost level despite higher activity compared with the same period last year.

Personnel costs for the quarter amounted to -1,806 TSEK (-1,961). The cost level is largely unchanged compared with the previous year and reflects efficient resource utilization, with the company maintaining high competence and capacity for growth while optimizing the organization.

Amortization of intangible assets amounted to -714 TSEK (-714), attributable to capitalized development expenditures for Dosell. Depreciation of tangible assets amounted to -262 TSEK (-268), relating to right-of-use assets and equipment.

Net financial items for the quarter amounted to -264 TSEK (-807), primarily attributable to interest on the loan raised in 2024, which was repaid during the quarter. The item also includes interest related to lease liabilities and tax deferrals.

Tax on the period's result amounted to 0 TSEK (0).

The result for the period amounted to -3,537 TSEK (-4,955). Earnings per share amounted to -0.01 SEK (-0.02).

TURNOVER AND RESULTS, JANUARY-SEPTEMBER 2025

Net revenue for the period amounted to 3,556 TSEK (5,609), with the majority now consisting of recurring license revenues and only a smaller portion related to hardware sales. This development reflects the company's transition to a more long-term and stable revenue model, where ARR continues to strengthen through increased license income and the leasing of Dosell units, as well as a smaller license income from Pilloxa. This evolution forms the foundation for sustainable, long-term value creation for the company.

Other operating income for the quarter amounted to 1,234 TSEK (1,189) and refers to the subleasing of part of the company's premises.

Cost of goods sold for the quarter amounted to -2,272 TSEK (-5,912) and mainly relates to adjustments associated with inventory changes, including the phase-out of components that are no longer used in production. A smaller portion refers to demo units and deliveries of Dosell under leasing arrangements, which are expected to generate recurring revenues going forward. Compared with the corresponding period last year, the item has decreased significantly, primarily due to the fact that last year's cost of goods sold was largely linked to traditional hardware sales.

Other external costs for the quarter amounted to -4,646 TSEK (-5,224) and mainly relate to ongoing commercialization costs and continuous product improvements for Dosell. The company is actively working to optimize its cost structure and streamline purchasing processes, which has contributed to keeping external costs lower than in the corresponding period last year.

Personnel costs for the quarter amounted to -5,981 TSEK (-6,335), reflecting efficient resource utilization, with the company maintaining high competence and capacity for growth while optimizing the organization and keeping costs under control.

Amortization of intangible assets amounted to -2,142 TSEK (-2,142), related to capitalized development expenditures for Dosell. Depreciation of tangible assets amounted to -797 TSEK (-805), relating to right-of-use assets and equipment.

Net financial items for the quarter amounted to -750 TSEK (-873), primarily attributable to interest on the loan raised in 2024. The item also includes interest related to lease liabilities and deferred tax payments.

Tax on the period's result amounted to 0 TSEK (0).

The result for the period amounted to -14,601 TSEK (-20,509).

Earnings per share amounted to -0.06 SEK (-0.08).



FINANCIAL POSITION, CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to -2,890 TSEK (-2,913). The company's cash flow from operating activities is primarily affected by ongoing investments in the business, aimed at reaching new markets and maintaining existing ones.

Cash flow from investing activities for the quarter amounted to 2,630 TSEK (-180) and was mainly impacted by the acquisition of Dosell's distributor in the Netherlands, which now operates under the name Dosell B.V. The positive cash flow is explained by the acquired company's existing cash position, which was added to the Group upon closing, while no cash payment for the acquisition itself was made during the period.

Cash flow from financing activities for the quarter amounted to 4,283 TSEK (5,114) and primarily includes proceeds from the directed share issue and the repayment of the bridge loan.

Cash and cash equivalents at the end of the period amounted to 4,848 TSEK, compared with 2,150 TSEK as of 31 December 2024. During the year, the company has completed share issues, repaid the bridge loan, and continued to operate according to plan. As a result, iZafe ends the quarter with improved liquidity, providing the foundation to continue its growth journey with a focus on efficiency and profitability.

The balance sheet total at the end of the quarter amounted to 40,198 TSEK (26,973). The significant increase is primarily attributable to the share issues and the acquisition.

INVESTMENTS AND DEVELOPMENT EXPENDITURE

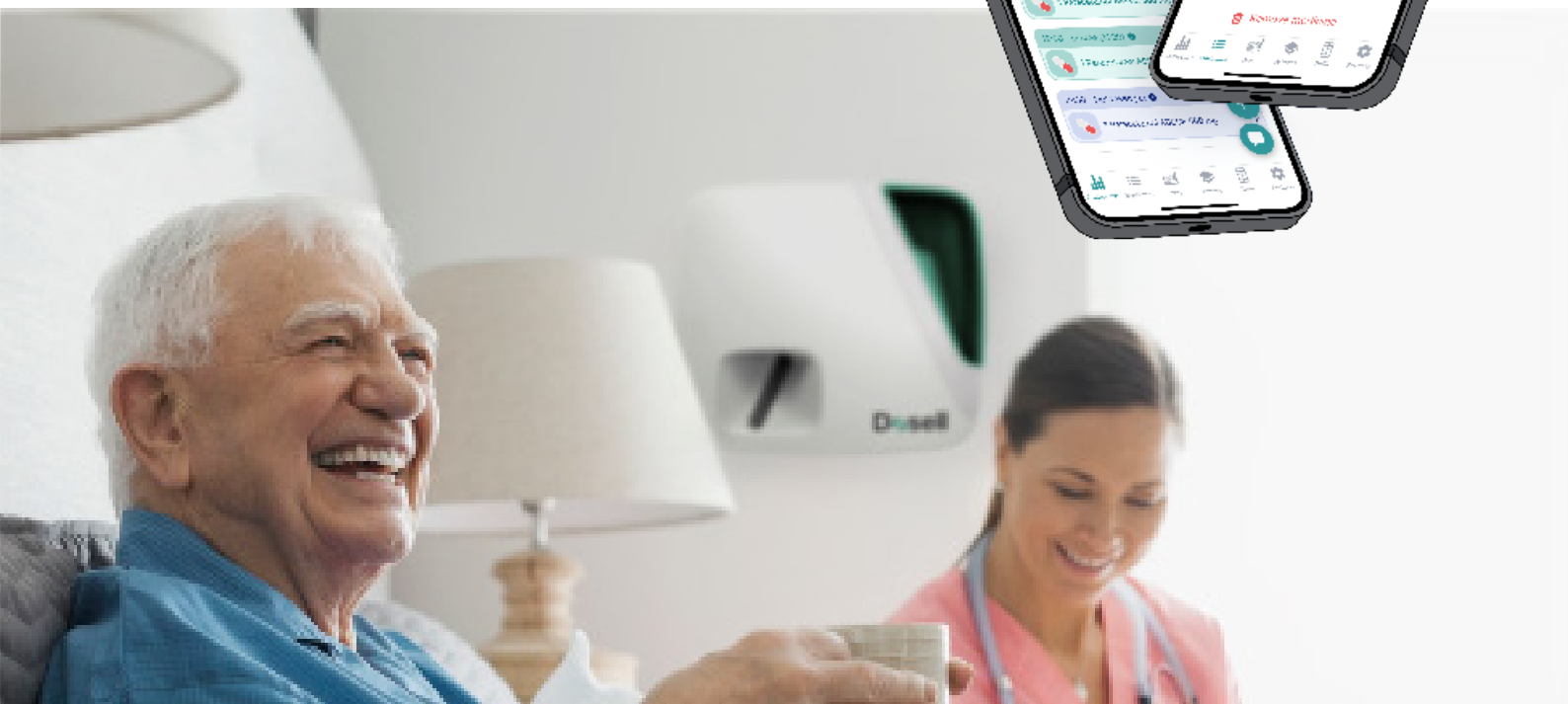
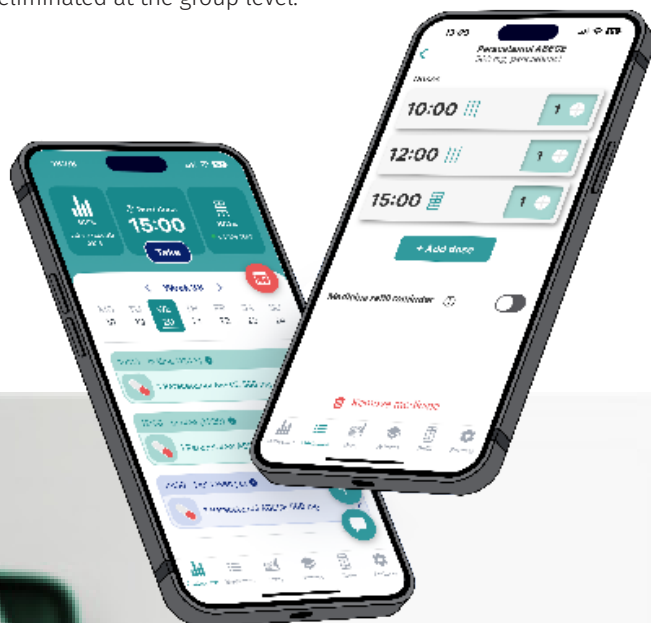
Investments during the quarter amounted to 180 TSEK (180), primarily related to capitalized development costs. The company has invested in platforms to enable increased sales across additional markets. At the same time, the development of Dosell has continued, focusing on strengthening the product's capabilities and market adaptation. The investments related to Dosell 3.0 are primarily capitalized. At the end of the quarter, the company completed the acquisition of its distributor in the Netherlands. No cash consideration was paid in connection with the transfer of shares.

CONTINUING OPERATIONS

The company's ability to meet future liquidity needs is largely dependent on its sales performance and profitability. Based on current cash reserves, implemented cost savings, and revenues from future contracts, the company's liquidity is secured for the next 12 months. The Board therefore assesses that, at the time of this report, there is no uncertainty regarding the company's ability to continue its operations. However, it should be noted that there are no guarantees that the company will be able to secure additional liquidity if required.

PARENT COMPANY

In the parent company, group-wide functions are conducted, and the CEO as well as parts of the management team are employed in this company. The parent company has invoiced the subsidiary companies for management fees, which are eliminated at the group level.



Condensed income statement

GROUP

TSEK	2025 Jul-Sept	2024 Jul-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Operating income					
Net sales	1 102	2 031	3 556	5 609	7 954
Other operating income	407	396	1 234	1 189	1 602
Total revenue	1 509	2 427	4 790	6 798	9 556
Operating costs					
Goods for resale	-527	-2 063	-2 272	-5 912	-9 588
Other external expenses	-1 464	-1 582	-4 646	-5 224	-6 803
Personell costs	-1 806	-1 961	-5 981	-6 335	-8 522
Depreciation of tangible and intangible assets	-976	-982	-2 939	-2 947	-3 930
Other operating expenses	-9	13	-21	-108	-138
Other costs	-4 782	-6 575	-15 859	-20 526	-28 981
Operating profit/loss	-3 273	-4 148	-11 069	-13 728	-19 425
Net financial items	-264	-807	-750	-873	-1 084
Profit/loss after financial items	-3 537	-4 955	-11 819	-14 601	-20 509
Tax on profit for the period	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-3 537	-4 955	-11 819	-14 601	-20 509
Basic earnings per share (SEK)	-0,01	-0,02	-0,04	-0,06	-0,08

Condensed statement of financial position

GROUP

TSEK	2025 30-Sept	2024 30-Sept	2024 31-Dec
ASSETS			
Non-current assets			
Balanced development expenditure	14 761	16 839	16 405
Customer agreements	10 559	0	0
Other intangible assets	7	32	26
Tangible fixed assets	4 172	64	47
Right-of-use assets	251	1 257	1 005
Current assets			
Inventories	3 042	4 040	2 966
Accounts receivable	938	510	589
Current receivable	1 620	993	1 042
Cash and cash equivalents	4 848	3 238	2 150
Total assets	40 198	26 973	24 230
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	18 261	55 117	55 117
Other capital contributions	138 044	130 867	130 867
Retained earnings including profit/loss for the period	-139 815	-170 348	-176 256
Total shareholders' equity	16 490	15 636	9 728
Non-current liabilities			
Postponed tax liabilities	1 879	0	0
Interest-bearing liabilities	0	308	0
Lease liabilities	0	269	0
Other long term liabilities	13 710	0	0
Current liabilities			
Interest-bearing liabilities	63	5 563	5 843
Lease liabilities	270	1 080	1 084
Accounts payable	898	2 012	3 510
Other current liabilities	6 888	2 105	4 065
Total liabilities	21 829	11 337	14 502
Total equity and liabilities	40 198	26 973	24 230

Condensed statement of changes in equity

GROUP

TSEK	2025	2024	2025	2024	2024
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Equity, opening balane	10 344	20 591	9 728	25 353	25 353
Total result					
The result of the period	-3 537	-4 955	-11 819	-14 601	-20 509
Transactions with owners					
New share issue	10 000	0	19 230	5 000	5 000
Share issue expenses	-317	0	-649	-204	-204
Warrent rights, paid premium	0	0	0	88	88
Equity, closing balance	16 490	15 636	16 490	15 636	9 728

Condensed statement of cash flows

GROUP

TSEK	2025 Jul-Sept	2024 Jul-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Operating profit/loss	-3 273	-4 148	-11 069	-13 728	-19 425
Adjustments for non-cash items	976	982	2 939	2 947	4 242
Interest received, etc.	0	0	0	0	39
Interest paid, etc.	-264	-709	-750	-775	-1 123
Tax paid	0	0	0	0	0
Cash flow from operating activities before change in working capital	-2 561	-3 875	-8 880	-11 556	-16 267
Cash flow form changes in working capital	-329	962	-2 738	379	4 912
Cash flow from operating activities	-2 890	-2 913	-11 618	-11 177	-11 355
Cash flow from investment activities	2 630	-180	2 329	-748	-1 023
Cash flow from financing activities	4 283	5 114	11 987	9 329	8 694
Cash flow for the period	4 023	2 021	2 698	-2 596	-3 684
Cash and cash equivalents at the beginning of the period	825	1 217	2 150	5 834	5 834
Cash and cash equivalents at close of period	4 848	3 238	4 848	3 238	2 150

Distribution of revenues

GROUP

TSEK	2025	2024	2025	2024	2024
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Dosell	1 039	1 965	3 363	5 349	7 628
Pilloxa	63	66	193	260	326
Total	1 102	2 031	3 556	5 609	7 954

Reporting by business segment

GROUP

TSEK	2025 Jul-Sept	2024 Jul-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
External revenue					
Dosell	1 039	1 965	3 363	5 349	7 628
Pilloxa	63	66	193	260	326
	1 102	2 031	3 556	5 609	7 954
Direct costs					
Dosell	-527	-2 063	-2 272	-5 912	-9 588
Pilloxa	0	0	0	0	0
	-527	-2 063	-2 272	-5 912	-9 588
Contribution margin					
Dosell	512	-98	1 091	-563	-1 960
Pilloxa	63	66	193	260	326
	575	-32	1 284	-303	-1 634
Other items					
Other operating income	407	396	1 234	1 189	1 602
Other external costs	-1 473	-1 569	-4 667	-5 332	-6 941
Personnel costs	-1 806	-1 961	-5 981	-6 335	-8 522
	-2 872	-3 134	-9 414	-10 478	-13 861
Operating profit before depreciation	-2 297	-3 166	-8 130	-10 781	-15 495

Acquisition analysis

On 30 September 2025, iZafe Group AB acquired 100% of the outstanding shares in its exclusive distributor in the Netherlands, Thuisapparatuur Nederland B.V. The purchase price amounted to 7,728 TSEK, in addition to iZafe assuming an existing loan of 9,409 TSEK, bringing the total transaction value to 17,137 TSEK. The purchase price, including the assumed loan, will be settled through seven instalments over the period 31 July 2026 to 31 July 2029. The first two instalments each amount to 20% of the purchase price, while the remaining five are distributed evenly across the subsequent payment dates. In the event of non-payment, the debt may, as a last resort, be converted into shares in iZafe Group under the agreed terms. The transfer of shares took place in connection with the signing of the agreement.

The impact of the acquisition of Thuisapparatuur Nederland B.V. on the Group's financial position is detailed below. The purchase price allocation (PPA) is preliminary, and the final analysis of the acquired net assets will be completed within one year from the acquisition date. The difference between the purchase price and the fair value of the company's identifiable assets and liabilities has been allocated to customer contracts. As of the acquisition date, Thuisapparatuur Nederland B.V. had established a strong local presence in the Netherlands. By becoming a subsidiary within the iZafe Group under the name Dosell B.V., the distribution of Dosell in the Dutch market will henceforth be managed directly by iZafe, enabling the company to capture the full revenue stream from this strategically important market.

TSEK	2024 Jan-Dec
Fair Value of Acquired Assets and Liabilities	
Customer contracts	10 559
Equipment, tools and installations	4 168
Deferred tax asset	299
Inventory	1 006
Accounts receivable	586
Other receivables	365
Cash and cash equivalents	2 808
Deferred tax liability	-2 178
Current liabilities	-9 885
Net identifiable assets and liabilities	7 728
Purchase price	7 728
Goodwill	0
Cash flow impact:	
Less: Cash and cash equivalents (acquired)	-2 808
Cash consideration (not yet paid)	7 728
Net impact on cash flow	-2 808

If the acquired company had been consolidated from the beginning of the reporting period, the contribution to the Group's net revenue would have been 1,006 TSEK, and the contribution to operating profit would have been -1,681 TSEK. The acquired company contributed 0 TSEK in net revenue and 0 TSEK in operating profit for the period from the acquisition date through 30 September 2025. Total acquisition-related costs amounted to 0 TSEK.

Condensed income statement

PARENT COMPANY

TSEK	2025 Jul-Sept	2024 Jul-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Operating income					
Net sales	450	450	1 350	1 357	1 809
Other operating income	405	396	1 210	1 189	1 586
Total revenue	855	846	2 560	2 546	3 395
Operating costs					
Other external expenses	-1 046	-1 082	-3 376	-3 300	-4 372
Personnel costs	-822	-747	-2 772	-2 301	-3 279
Deprecation and amortization of property, plant and equipment, and intangible assets	-13	-13	-38	-38	-50
Total costs	-1 881	-1 842	-6 186	-5 639	-7 701
Operating profit/loss	-1 026	-996	-3 626	-3 093	-4 306
Net financial items	-230	-1 074	-950	-1 625	-10 076
Profit/loss after financial items	-1 256	-2 070	-4 576	-4 718	-14 382
Tax on profit for the period	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-1 256	-2 070	-4 576	-4 718	-14 382

Condensed balance sheet

PARENT COMPANY

TSEK	2025 30-Sept	2024 30-Sept	2024 31-Dec
ASSETS			
Non-current assets			
Tangible fixed assets	4	54	41
Financial fixed assets	42 723	32 000	34 675
Current assets			
Current receivables	16 225	9 995	764
Cash and bank balances	1 877	2 710	408
Total assets	60 829	44 759	35 888
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	18 261	55 117	55 117
Unrestricted equity			
Share premium reserve	137 602	130 425	130 425
Retained earnings including profit/loss for the period	-113 823	-147 844	-157 507
Total shareholders' equity	42 040	37 698	28 035
Non-current liabilities			
Other non-current liabilities	13 710	0	0
Current liabilities			
Liabilities to credit institutions	0	5 500	5 500
Accounts payable	480	331	768
Other current liabilities	4 599	1 230	1 585
Total liabilities	18 789	7 061	7 853
Total equity and liabilities	60 829	44 759	35 888

Accounting principles, risks, and other information.

NOTE 1. COMPANY INFORMATION

The group's operations include the development and marketing of products that contribute to a more qualitative and secure healthcare at home, both in the Swedish and international markets. The group develops and sells the product Dosell, with the aim of promoting reliable and safe medication management, and engages in the development and sales of the medical device, the connected pillbox Pilloxa, to improve medication adherence.

The parent company of the group, iZafe Group AB (org. no. 556762-3391), is a public limited company headquartered in Stockholm, Sweden. The company's B-shares are listed on the Nasdaq First North Growth Market. iZafe Group AB has two wholly-owned subsidiaries, the subsidiary Dosell AB (org. no. 556898-3018) and the subsidiary Pilloxa AB (org. no. 559019-3354).

In this report, iZafe Group AB (publ) is referred to either by its full name or as the parent company, and the iZafe group is referred to as iZafe or the group. All amounts are expressed in TSEK unless otherwise stated.

NOTE 2. PRINCIPLES FOR PREPARING THE INTERIM REPORT

The Group applies the Swedish Annual Accounts Act and the International Financial Reporting Standards (IFRS) as adopted by the EU, as well as RFR 1 Supplementary Accounting Rules for Groups when preparing financial reports. The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities when preparing financial reports. This quarterly report has been prepared in accordance with IAS 34 Interim Financial Reporting. For detailed information on the company's accounting policies, please refer to the latest published annual report.

Changes to significant accounting policies

Several new standards and changes to standards will come into effect for financial years beginning on 1 January 2024. None of these are expected to have an impact on the Group's financial reports.

NOTE 3. TRANSACTIONS WITH RELATED PARTIES

The company's board has invoiced consulting services from related companies amounting to 0 TSEK (0) for the quarter. In addition to this, the group has not conducted any transactions with related parties during the reporting period other than customary salaries and compensations to the corporate management.

NOTE 4. FINANCIAL RISKS

Through its operations, iZafe is exposed to several financial risks, such as market risk, credit risk, currency risk, and liquidity risk. The group's management and board actively work to minimize these risks. A detailed account of these risks is provided in the latest published annual report.



NOTE 5. SIGNIFICANT RISKS AND UNCERTAINTIES

The group's operations consist of selling the patented medication robot Dosell along with associated subscription fees. Dosell has recently been launched on the market. Therefore, it is not yet possible to draw far-reaching conclusions about the market's acceptance of the product or observe any trends in sales and profitability. Furthermore, the company relies on intellectual property rights that are difficult to protect through registration. The developed technical platform for Pilloxa follows the same risk pattern as Dosell, given that the company is relatively young.

The company's ability to cover future liquidity needs largely depends on its sales results and profitability. With current liquid assets, cost savings, and revenues from future contracts, the company's liquidity for the next 12 months is secured. Therefore, the board assesses that, at the time of this report, there is no uncertainty regarding the company's ongoing operations. However, it should be noted that there are no guarantees that the company can secure additional necessary liquidity if needed.

NOTE 6. SEGMENTS

The Group operates in two segments: Dosell and Pilloxa.

NOTE 7. IZAFE SHARES

iZafe has issued shares in two classes: Class A and Class B. The Class B share is traded on Nasdaq First North Growth Market. Each Class A share carries ten votes, while each Class B share carries one vote. As of 30 September 2025, the company's share capital amounted to 18,260,721.60 SEK, divided into 600,000 Class A shares and 364,614,432 Class B shares, with a quota value of 0.05 SEK per share.

NOTE 8. OPTIONS AND CONVERTIBLE LOAN

The group has three outstanding stock option programs.

TO11 - Incentive program for certain employees

Each TO11 option entitles the holder to subscribe for one (1) new Series B share in the Company against cash payment equivalent to 200 percent of the volume-weighted average price according to Nasdaq's official stock exchange list for shares during the 10 trading days immediately preceding the extraordinary general meeting. The subscription price is therefore SEK 0.88. Subscription for the shares under the option terms shall be made during the period from November 1, 2025 to November 30, 2025. The total number of options in TO11 is 1,700,000.

Upon full exercise, the share capital will increase by SEK 340,000. The options are subject to customary adjustment conditions in connection with issuances, etc.

TO12 - Incentive Program for Board Members

Each option of series TO12 entitles the holder to subscribe for one (1) new B-share in the Company against cash payment corresponding to 200 percent of the volume-weighted average price according to Nasdaq's official price list for the shares during the 10 trading days immediately preceding the extraordinary general meeting. The subscription price is thus 0.88 SEK. The subscription of shares under the option program is to be made in accordance with the terms of the options during the period from November 1, 2025, to November 30, 2025. The total number of options in TO12 is 2,900,000.

Upon full exercise, the share capital will increase by 580,000 SEK. The options are subject to customary adjustment conditions in connection with share issues, etc.

LTIP 2023 - Incentive Program for CEO, Executives, and Other Employees

LTIP 2023 comprises three series of options for the Company's CEO, executives, and other employees. Participants are offered to acquire an equal number of options of each series. LTIP 2023 comprises a total of approximately 7,900,000 options, which together entitle the holder to subscribe for a maximum of approximately 13,180,000 B-shares.

Each series of options entitles the holder to subscribe for B-shares in the Company at the par value of the B-share of 0.20 SEK per B-share, subject to a certain share price for the Company's B-share on Nasdaq First North Growth Market (or another trading venue in the event of a listing change) has been achieved as the average closing price for the ten trading days preceding the first day of exercise of the options. Upon full exercise, the share capital will increase by approximately 2,636,000 SEK. The options are subject to customary adjustment conditions in connection with share issues, etc. The number of B-shares that each series entitles to subscribe for, the subscription period, and the Share Price Target for each series are specified below.

Series	Total number of options per series	B shares per option upon exercise	Share price target	Exercise price per B share at the achievement of the Share Price Target	Exercise period
A	2,635,959	2	250%	Par value (0.20 kr)	1–31 December 2025
B	2,635,959	2	375%	Par value (0.20 kr)	1–31 December 2025
C	2,635,959	1	500%	Par value (0.20 kr)	1–31 December 2025

The maximum dilution effect of the option programs amounts to approximately 4,64% of the total number of shares and votes in the company.

AUDIT REVIEW

This report has not been subject to review by the auditor of iZafe Group.

CERTIFIED ADVISER

DNB Carnegie

UPCOMING FINANCIAL REPORTS

2026-02-16	2025 Year-End Report
2026-04-28	2026 Interim report Q1
2026-05-01	2025 Annual report
2026-09-01	2026 Interim report Q2
2026-11-03	2026 Interim report Q3
2027-02-16	2026 Year-End Report

Financial reports are available on the company's website, www.izafegroup.com, the same day as they are published.

DECLARATION

The Board of Directors and the CEO confirm that the interim report provides a true and fair overview of the parent company's and the Group's operations, position, and results, as well as describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

Stockholm, November 3, 2025.

Anders Segerström	CEO
Richard Wolff	Chairman of the Board
Jenny Styren	Board Member
Anna Håkansson	Board Member
Samuel Danofsky	Board Member

CONTACT



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