

Upsales Technology AB: Johan Kallblad appointed new CEO of Upsales

Founder Daniel Wikberg remains as Board member. New long-term shareholders to join the Company through a private placement.

The Board of Directors of Upsales Technology AB (publ) ("Upsales" or the "Company") today announces that Johan Kallblad has been appointed Chief Executive Officer of Upsales, effective 31 July 2026. He succeeds founder Daniel Wikberg, who after 23 years as CEO will continue as a member of the Board of Upsales and turn his executive focus to AI company Aira.

In connection with the appointment, Daniel Wikberg has informed the Board that he intends to sell a portion of his shareholding in Upsales through an accelerated book-building procedure to a group of new long-term shareholders, to be launched today after market close. Daniel Wikberg intends to remain a meaningful long-term shareholder in Upsales, with his retained shares subject to a lock-up undertaking. The outcome of the placement will be communicated in a separate announcement.

Johan Kallblad: a track record built for the next phase

Johan Kallblad brings more than 20 years of experience in scaling B2B software companies in the Nordics. He served as CEO and co-owner of Exsitec Holding AB (publ) from 2010 to 2025, where he grew the company from approximately 30 to more than 650 employees and over 5,500 customers across Sweden, Norway, Denmark and Finland. Under his leadership Exsitec was listed on Nasdaq First North in September 2020 at approximately SEK 275 million in net sales, reaching SEK 811 million in net sales for the financial year 2024. Throughout his tenure Exsitec delivered consistent profitability and built a recurring software revenue base alongside its consulting operations.

Johan holds a Master of Science in Industrial Engineering and Management from Linköping Institute of Technology and previously held leadership positions at Capgemini. He currently serves on the boards of Carasent AB (publ), Exsitec Holding AB (publ), Gung Group AB as well as Precio Fishbone.

An independent shareholder before he became CEO

Johan Kallblad acquired his Upsales shareholding on the open market in 2025, several months before any conversations about a CEO role at the Company. The investment, totalling approximately SEK 8 million, was made entirely in his personal capacity as a long-term believer in the Company's strategy and direction.

Strong momentum at the point of transition

Upsales hands over the executive role at a point of strong momentum. The Company has now delivered more than two decades of consistent profitability and has built that track record entirely without external capital. After a period of slower growth in 2023 and 2024, Upsales has returned to strong double-digit revenue growth, with net sales increasing by 10 percent in the fourth quarter of 2025 and accelerating to 13 percent in the first quarter of 2026. Recurring revenue accounts for more than 94 percent of net sales, and following the separation of Aira,

Upsales expects to report an EBITDA margin exceeding 35 percent on an annualised basis from the second quarter of 2026.

Among listed Nordic B2B SaaS companies, very few combine profitable double-digit organic growth with no debt and no reliance on acquisitions. This is the foundation Johan inherits, and the basis for the Company's ambition over the coming three to five years: to build the leading AI platform for B2B revenue growth in the Nordics. The Board sees in Johan Kallblad the combination of operational depth, public-company experience, capital discipline and customer obsession required to lead Upsales through that next phase.

Daniel Wikberg's continued role

Daniel Wikberg remains as a member of the Board of Upsales. His executive focus from 31 July 2026 will be on Aira, where he serves as CEO and founder following the separation of Aira from Upsales earlier in 2026.

Comment from Daniel Wikberg, founder and outgoing CEO of Upsales

"Upsales is in the strongest strategic position in its history. We have returned to double-digit revenue growth, our customer relationships are deeper than ever, and we are positioned on the winning side of the AI shift reshaping B2B sales. The runway in front of us is real, and capturing it will require continued investment in product and organisation at a level that benefits from a CEO whose entire career has been about scaling B2B software companies. Johan is exactly that person. I have known him since 2011, when Exsitec became a customer of ours, and there is no one I would rather hand the operating role to. I am staying close as a long-term shareholder and Board member, and turning my executive focus to Aira. After 23 years as CEO, Upsales is healthy, ambitious and ready for its next chapter. I am proud of what we have built and even more excited about what comes next."

Comment from Johan Kallblad, incoming CEO of Upsales

"I first came across Upsales when Exsitec became a customer, and what struck me even then was how seriously the company took the craft of building software that sales teams actually use. Over the years I have watched Daniel and the team turn that into one of the most capital-efficient B2B software companies in the Nordics. Earlier this year I decided to invest in Upsales as a shareholder, well before any conversation about a role at the company. AI is fundamentally changing how revenue teams work, and I believe Upsales has the data, the product, the customers and the operating discipline to win this shift in the Nordics. The opportunity to lead that journey, as both CEO and a long-term owner, is one I could not turn down."

Comment from Sebastian Törneman, Chairman of the Board

"The Board's choice of Johan as CEO came down to a clear assessment of what Upsales needs in this next phase. Johan has done exactly the journey ahead of us. At Exsitec he scaled a Nordic B2B software company from a small team in Linköping into a profitable, listed group of more than 650 people, consistently delivering growth and earnings throughout. That combination of operational depth, public-company experience and capital discipline is rare, and it is precisely what this stage of Upsales calls for. I also want to recognise what Daniel Wikberg has built over 23 years. To take a company from a desk to a profitable, public, debt-

free software business without any external capital, and to remain obsessed with the customer the entire way, is a genuinely exceptional achievement. That Daniel continues on the Board and as a long-term shareholder while handing the executive role to a CEO of Johan's calibre is the strongest possible signal that this transition is built for both continuity and acceleration."

Further information

All financial reports are available at www.upsales.com

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This information is information that Upsales Technology is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-05-28 17:33 CEST.

About Upsales

Upsales is a Stockholm-based software company on a mission to build the leading AI platform for B2B revenue growth. With best-in-class data and proprietary AI agents, Upsales helps companies accelerate profitable growth. In the last two decades, the company has built a track record of organic, profitable growth. Upsales is a net cash company with zero debt and strong cash flows. Its scalable business model is powered by over 90% recurring subscription revenue. Upsales serves customers in 10 countries, with the majority of its customer base in Sweden. The company is 44% founder- and management-owned, with institutional shareholders including Danske Invest, Nordea Funds, Herald Investment Management, and Schroders.

Upsales Technology AB (publ) is a public company listed on the Nasdaq First North Growth Market. The Company's Certified Adviser is DNB Carnegie Investment Bank AB (publ).

Attachments

[Upsales Technology AB: Johan Kallblad appointed new CEO of Upsales](#)