



Interim Report

JANUARY-MARCH 2026

Interim Report 2026

First quarter

January–March 2026

- **Net sales** amounted to MSEK 15.8 (15.1)
- **EBITDA** amounted to MSEK -5.3 (0.8)
- **Operating profit** amounted to MSEK -9.2 (-1.3)
- **Earnings per share** amounted to SEK -0.1 (-5.2)

Financial key figures

Key figures Group (SEK m)	Jan–Mar 2026	Jan–Mar 2025	Jan 2025–Dec 2025
Net sales	15.8	15.1	51.9
EBITDA	-5.3	0.8	-33.1
Operating profit	-9.2	-1.3	-43.7
Profit for the period	-10.5	-1.9	-46
Equity at the end of the period	-13.7	3.6	-3.2
Net debt ¹	33.7	20.7	29.9
Cash flow from operating activities	1.2	-0.3	-1.7
Cash and cash equivalents at the end of the period	0.7	0.1	1.1

As the reversed takeover was completed in August 2025, the full-year 2025 figures are significantly affected by the transaction and do not reflect the underlying performance of the ongoing business. 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.

CEO Statement

Investments and delayed project starts are impacting short-term performance, but are laying the foundation for accelerated growth and profitability in the second half of the year

The first quarter of 2026 was characterised by a continued focus on transformation, organisational development and strengthened financial stability. Following a year of significant change related to the listing, organisational adjustments and the implementation of new ways of working, ORTELIUS has now entered a phase where these initiatives are expected to translate progressively into improved performance. This work will continue throughout the second quarter and is expected to have a more pronounced impact during the second half of the year, as investments made begin to generate stronger growth, improved profitability and a more scalable and predictable business model.

In April, I assumed the role of Interim CEO while continuing in my position as CFO. At the same time, the Board has been strengthened with international experience in leadership, digital transformation and strategic business development. In this context, I would like to welcome Anders Berglund as Chairman of the Board, and Tanu Tandan and Magnus Pårup as Board members. Collectively, these additions strengthen our corporate governance and our ability to prioritise and execute effectively during the current phase of the Company's development.

A key focus during the quarter has been to improve the Group's financial position. Efforts to strengthen the balance sheet and liquidity continued throughout the period and intensified after the end of the quarter, when a directed share issue was completed during the second quarter in conjunction with a restructuring of the Group's debt.

As part of this transaction, K.Ai Consulting ApS assumed liabilities of approximately SEK 83 million, of which approximately SEK 48 million was converted into shares at a subscription price of SEK 1.57 per share, corresponding to a post-money valuation of approximately SEK 163 million. Part of this amount related to liabilities that were already intended to be settled through shares, while approximately SEK 13 million related to liabilities that would otherwise have been settled in cash and were instead converted into equity.

As a result, the Company reduced its cash debt burden and avoided future cash payments of approximately SEK 13 million. In addition, the remaining liabilities, including approximately

SEK 25 million that would otherwise have matured for cash repayment in September 2026, were granted extended terms. Taken together, these measures mark a step toward strengthening the balance sheet, improving the capital structure, and increasing financial flexibility. Efforts in these areas are expected to continue during the second quarter and will remain important going forward.

Net sales affected by delayed project starts

Net sales amounted to SEK 15.8 million (15.1) in the first quarter. The quarter was characterised by a slow start, with several project commencements being postponed, resulting in expected revenue not yet being recognised. This also includes the framework agreement for program management and IT services within the automotive industry previously announced, which is expected to commence in an initial phase towards the end of the year. The outcome is not in line with our ambitions, and we have therefore intensified our efforts in sales, prioritisation and execution.

Personnel expenses increased compared with the corresponding period last year as a result of the acquisition completed in 2025 and the expansion of the sales organisation. At the same time, investments in business development, partner networks and our technology platform have been intensified. Overall, these initiatives are fully aligned with our strategy of building a long-term scalable business within Data Readiness and Enterprise AI.

Operating profit (EBIT) amounted to SEK -9.2 million (-1.3). The development in earnings primarily reflects a timing effect, whereby delayed project starts resulted in revenue not being recognised during the period, while the cost base reflects investments already made in capacity and growth. The result was also affected by higher amortisation related to acquisitions and increased financial expenses.

Long-term customer relationships and recurring business provide stability over time

ORTELIUS operates in a market with strong structural demand, where the need for Data Readiness and Enterprise AI continues to grow as AI becomes increasingly business-critical. At the same time, we are seeing a degree of short-term caution in investment decisions, which is affecting the timing of project starts. Our business model is built on long-term customer relationships, where engagements develop and expand over time. This creates recurring business and a more stable and predictable revenue base.

During the quarter, we continued the integration of the previously acquired company, increasing our capacity to drive business development and deliver larger and more complex projects, although this has impacted the cost base in the short term.

Measures implemented are laying the foundation for future development

The Company remains in a financially challenging phase, where balancing investment and stability is critical. Measures implemented are beginning to have a gradual effect. At the same time, continued organisational adjustments, an even stronger financial focus and strict cost discipline, clear priorities and consistent execution remain necessary to achieve sustainable improvement.

We expect the second quarter to continue to reflect the effects that characterised the start of the year. At the same time, several of the projects that have been delayed are approaching implementation, creating the conditions for a gradual improvement during the second half of the year.

Looking ahead, the company's priority is to improve operational efficiency and strengthen profitability. At the same time, continued efforts are required to support the financial position and liquidity, including a gradual transition to positive cash flow. In view of the current capital structure, shaped by a period of negative cash flow, refinancing or other balance sheet measures are required to support a more balanced and sustainable financial position. With a more focused organisation and a relevant market offering, we are well positioned for a gradual improvement in both operational and financial performance

Herman Weberg
CFO and Interim 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

Basis for understanding financial information for 2025

During 2025, the Group completed a reverse takeover (“RTO”) in August, followed by the acquisition of Tech5 in September. These transactions constitute a substantial portion of the Group’s reported financial performance for the year 2025.

Following the completion of the RTO, the Group’s structure changed fundamentally. With the exception of the parent company ORTELIUS International AB, the former ELLWEE Group is no longer included in the financial reporting.

Further information is available in the Company Description published on the Company’s website.

As a result of the significant impact of the RTO and related transactions, the full-year financial figures for 2025 are heavily influenced by these structural changes and do not reflect the underlying performance of the current business. Accordingly, the full-year 2025 figures should not be relied upon as a basis for assessing the performance of the Group’s ongoing operations.

Comparative information

The comparative financial information for the full year 2025 included in this Q1 report has been updated compared to the previously published year-end report. The adjustments were identified in connection with the preparation and audit of the annual report.

The adjustments comprise a write-down of a receivable of SEK 3.9 million, as well as revisions related to the calculation of interest on liabilities and the measurement of discounted liabilities. In total, these adjustments have impacted the Group’s result for 2025 by approximately SEK –3.0 million compared to the figures reported in the year-end report.

The comparative figures presented in this report have been restated accordingly and are therefore not directly comparable to the figures previously published.

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 30 June, 2026.

Dividend

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

Auditor’s report

At the time of publication of this report, the audit of the Annual Report, including the financial information for the financial year 2025, is ongoing.

Certified Adviser

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

Related party transactions

During the period January–March 2026, the parent company provided services to subsidiaries amounting to approximately MSEK 1.4 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)	2026-03-31	2025-03-31	2025-12-31
Cash and cash equivalents	745	103	1 056
Interest-bearing liabilities	34 418	20 764	31 000
Net debt	33 673	20 660	29 945
Equity	-13 695	3 642	-3 152

Cash flow (SEK thousand)	Jan-Mar 2026	Jan-Mar 2025	Jan 2025-Dec 2025
Operating activities	1 156	-296	-1 701
Investing activities	0	0	-703
Financing activities	-1 467	363	3 391

Income Statement

Comments on the Income Statement – Q1 2026

Please note that the comparative figures for Q1 2025 relate to the business prior to the reverse acquisition and prior to the acquisition of Tech5 in Q3 2025.

Net sales

Net sales amounted to SEK 15.8 million (15.1), representing an increase of approximately 5 percent. Revenue generated outside Sweden amounted to SEK 0.7 million (1.0).

Sales during the quarter were weaker than expected due to delayed project starts, resulting in planned revenue not being recognized during the period.

Other external expenses

Other external expenses amounted to SEK -7.3 million (-6.7). The increase is primarily attributable to investments in sales, marketing, business development, and consulting services related to integration and offering development, as well as a generally higher cost base resulting from the requirements associated with being a listed company.

Personnel expenses

Personnel expenses amounted to SEK -13.8 million (-7.6). The increase is explained by a higher number of employees following the acquisition of Tech5, as well as additional investments in the sales organization.

Depreciation, amortization and impairment of tangible and intangible assets

Depreciation, amortization and impairment charges amounted to SEK -3.8 million (-2.1). The increase is attributable to the amortization of intangible assets arising from completed acquisitions.

Operating profit (loss)

Operating profit (loss) amounted to SEK -9.2 million (-1.3). The deterioration is explained by lower revenue due to delayed project starts, combined with a higher cost base driven by investments in the business, a permanently higher cost level associated with being a listed company, and increased amortization related to acquisitions.

Financial items

Net financial items amounted to SEK -1.3 million (-0.4) and mainly relate to interest expenses.

Profit (loss) for the period

Profit (loss) for the period amounted to SEK -10.5 million (-1.9), corresponding to earnings per share of SEK -0.1 (-5.2).

The result was negatively impacted by lower sales during the quarter due to delayed project starts, as well as a higher cost level related to investments in the business, a permanently higher cost base associated with being a listed company, and increased amortization and financial expenses.

Consolidated Income Statement

Consolidated income statement (SEK thousand)	Jan–Mar 2026	Jan–Mar 2025	Jan 2025–Dec 2025
Net sales	15 781	15 108	51 911
Other operating income	4		8
Total operating income	15 785	15 108	51 919
Operating expenses			
Other external expenses	-7 282	-6 749	-45 623
Staff costs	-13 844	-7 570	-39 380
Depreciation and impairment of tangible and intangible fixed assets	-3 849	-2 059	-10 656
Other operating expenses	-13		-3
Total operating expenses	-24 988	-16 378	-95 662
Operating profit	-9 203	-1 270	-43 743
Results from financial items			
Interest income and similar income items	11	1	18
Interest expenses and similar expense items	-1 265	-435	-2 807
Total financial items	-1 254	-434	-2 789
Profit after financial items	-10 457	-1 704	-46 532
Profit before tax	-10 457	-1 704	-46 532
Tax on profit for the period	-86	-189	-22
Deferred tax			523
Profit for the period	-10 543	-1 893	-46 031
Profit for the period ELLWEE Group²		-6 201²	
Earnings per share, before dilution	-0.1	-5.2 ²	-1.4
Average number of shares before dilution, thousands	72 721	1 191	32 851
Average number of shares after dilution, thousands	72 721	1 191	32 851
Number of shares at the end of the period, before dilution, thousands	72 721	1 191	72 721

Consolidated Statement of Financial Position

ASSETS (SEK thousand)	31 March 2026	31 March 2025	31 Dec 2025
Non-current assets			
Goodwill	60 393	36 950	64 237
Tangible fixed assets	28	52	34
Financial fixed assets	1 250	3 926	5 176
Total non-current assets	61 671	40 928	69 447
Current assets			
Current receivables			
Trade receivables	14 231	11 908	15 356
Tax receivables	920		
Other current receivables	25 723	1 529	26 057
Prepaid expenses and accrued income	4 552	25 787	4 277
	45 426	39 224	45 690
Cash and bank	745	103	1 056
Total current assets	46 171	39 327	46 746
TOTAL ASSETS	107 842	80 255	116 193

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES (SEK thousand)	31 March 2026	31 March 2025	31 Dec 2025
Equity			
Share capital	2 727	25	2 727
Share capital not yet registered	21 984		21 984
Other contributed capital	9 282		9 282
Profit for the year	-47 688	3 617	-37 145
Total equity	-13 695	3 642	-3 152
Provisions			
Deferred tax liability	687	1 184	687
Total Provisions	687	1 184	687
Non-current liabilities			
Other non-current liabilities	62 364	29 800	65 691
Total non-current liabilities	62 364	29 800	65 691
Current liabilities			
Bank overdraft facilities	844		2 311
Advances from customers	4 669	552	4 786
Trade payables	16 371	5 710	12 254
Current tax liabilities		806	584
Other liabilities	13 697	20 475	10 007
Accrued expenses and deferred income	22 905	18 086	23 025
Total current liabilities	58 486	45 629	52 967
TOTAL EQUITY AND LIABILITIES	107 842	80 255	116 193

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 2026	25 000			5 510 256	5 535 256
Result for the period				-1 892 896	-1 892 896
Closing balance 31 March 2026	25 000	0	0	3 617 360	3 642 360

Consolidated Cash Flow Statement

Consolidated cash flow statement (SEK thousand)	Jan–Mar 2026	Jan–Mar 2025	Jan 2025–Dec 2025
Operating activities			
Profit before financial items	-9 203	-1 271	-43 743
Depreciation	3 850	2 059	10 624
Adjustments for non-cash items			20 358
Tax paid	-1 590	-237	12
Interest received	11	1	18
Interest paid	-667	-434	1 208
Cash flow from operating activities before changes in working capital	-7 599	118	-11 523
Changes in trade receivables	1 125	1 375	1 245
Changes in current receivables	59	-142	-6 329
Changes in trade payables	4 000	2 494	8 541
Changes in current liabilities	3 571	-4 141	6 365
Cash flow from operating activities	1 156	-296	-1 701
Investing activities			
Investments in property, plant and equipment		-33	
Investments in financial fixed assets			-703
Cash flow from investing activities	0	-33	-703
Financing activities			
Share issue costs			-583
Loans raised		800	5 000
Shareholder loan			0
Change in overdraft facility	-1 467	-437	1 874
Repayment of loans			-2 900
Cash flow from financing activities	-1 467	363	3 391
Cash flow for the period	-311	34	987
Cash and cash equivalents at the beginning of the period	1 056	69	70
Cash and cash equivalents at the end of the period	745	103	1 056

Parent Company Income Statement

Parent company income statement (SEK thousand)	Jan–Mar 2026	Jan–Mar 2025	Jan 2025–Dec 2025
Net sales	1 368	285	1 452
Other operating income	4		8
Total operating income	1 372	285	1 460
Operating expenses			
Other external expenses	-2 346	-611	-5 618
Staff costs	-754	-889	-5 972
Depreciation and impairment of tangible and intangible fixed assets		-55	-194
Other operating expenses	-13	0	-3
Total operating expenses	-3 113	-1 555	-11 787
Operating profit	-1 741	-1 270	-10 327
Results from financial items			
Income from shares in Group companies			-44 531
Interest income and similar income items	10	1	25
Interest expenses and similar expense items	-188	-766	-2 975
Total financial items	-178	-765	-47 481
Profit after financial items	-1 919	-2 035	-57 808
Profit before tax	-1 919	-2 035	-57 808
Tax on profit for the period			
Deferred tax			
Profit for the period	-1 919	-2 035	-57 808

Parent Company

Statement of Financial Position

ASSETS (SEK thousand)	31 March 2026	31 March 2025	31 Dec 2025
Non-current assets			
Intangible fixed assets		67	
Financial fixed assets	335 979	32 729	336 428
Total non-current assets	335 979	32 796	336 428
Current assets			
Current receivables			
Trade receivables	1 335	189	15
Receivables from Group companies	1 521		363
Other current receivables	281	265	788
Prepaid expenses and accrued income	207	253	82
	3 344	707	1 248
Cash and bank	105	184	50
Total current assets	3 449	891	1 298
TOTAL ASSETS	339 428	33 687	337 726

Parent Company

Statement of Financial Position

EQUITY AND LIABILITIES (SEK thousand)	31 March 2026	31 March 2025	31 Dec 2025
Equity			
<u>Restricted equity</u>			
Share capital	2 727	2 383	2 727
Share capital not yet registered	21 984		21 984
	24 711	2 383	24 711
<u>Non-restricted equity</u>			
Share premium reserve	160 569	151 375	160 570
Retained earnings	129 509	-136 815	187 316
Result for the year	-1 920	-1 168	-57 808
	288 158	13 392	290 078
Total equity	312 869	15 775	314 789
Non-current liabilities			
Other non-current liabilities	13 499	0	13 364
	13 499	0	13 364
Current liabilities			
Liabilities to credit institutions		7 410	
Trade payables	2 085	2 405	1 155
Current liabilities to Group companies	2 099		
Other liabilities	6 483	4 071	3 956
Accrued expenses and deferred income	2 393	4 026	4 462
Total current liabilities	13 060	17 912	9 573
TOTAL EQUITY AND LIABILITIES	339 428	33 687	337 726

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.

¹⁾ Net debt – Interest-bearing liabilities less cash and cash equivalents.

²⁾ 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 interim 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, 5 June 2026

Herman Weberg, CFO and Interim CEO

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. Visitors may subscribe to financial reports and press releases on the website.

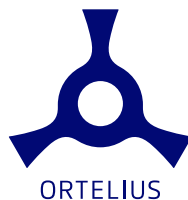
Financial Calendar

Annual Report 2025	8 June 2026
Annual General Meeting 2026	30 June 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

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