

## Upsales Technology AB (publ): Board of Directors proposes distribution and separate listing of AI company Aira

**The Board of Directors of Upsales Technology AB (publ) ("Upsales" or the "Company") has resolved to propose to the 2026 Annual General Meeting that all shares in the wholly owned subsidiary AI Revenue Assistant Software Stockholm AB (publ) ("Aira") be distributed to shareholders, enabling a separate listing of Aira on a suitable listing venue. The distribution is intended to be carried out in accordance with the Lex ASEA rules. Each shareholder in Upsales will receive one share in Aira for each share held in Upsales. The first day of trading in Aira is expected during the first half of 2026. In parallel, with Aira separately listed, Upsales expects to report a significant improvement in profitability during 2026, with an EBITDA margin exceeding 35 percent on an annualised basis from the second quarter of 2026.**

### Background

Upsales Technology AB is the parent company of a group that operates two businesses with distinct profiles, markets and capital requirements.

Upsales is an established B2B platform for revenue growth. The product combines CRM, marketing automation, customer support, subscription management, project management and business intelligence in a single integrated AI Powered solution. The company serves more than 1,000 customers, primarily in the Nordic region. The business has been profitable for more than 20 years and has never been dependent on external capital. In 2025, net sales amounted to a record 152 MSEK and operating profit (EBIT) to 28.2 MSEK. Revenue growth accelerated through the year, with the fourth quarter exit rate at approximately 10 percent year over year. Cash at year-end was 37.0 MSEK.

Aira is an AI-driven sales agent for B2B professionals. The product connects to the user's email and calendar and empowers all the administrative work surrounding every sales interaction: handling prospect research, follow-up drafting, CRM updates and pipeline management. Aira is built on access to licensed financial data and credit information covering more than 30 million European companies, combined with continuous monitoring of more than three million news articles per day. The product is currently available for iOS, and Android expected in May 2026. It requires no implementation and is priced at EUR 149 per user per month.

Development of Aira commenced in November 2024 within the Upsales operational structure. Since January 2026, the product has been introduced through the Aira World Tour, a series of invitation-only events for founders, CEOs and sales leaders in cities including Dubai, Zurich, Paris, Munich and London. Hundreds of users across more than a dozen countries are using the product today. The global public launch is taking place on 15 April 2026. Aira has not yet started to generate revenues and is in an early commercialisation phase. Aira is expected to start generating revenue in Q2 2026.

## Rationale for the proposed separation

Upsales and Aira have fundamentally different profiles. Upsales is a high profit, cash flow positive SaaS business focused on mid-market Nordic companies. Aira is a global, pre-revenue company in a rapidly growing market for AI agents. These profiles place different demands on capital allocation, operational governance and investor communication.

By separating the businesses, the Board believes that better conditions are created for each company to be valued and financed on its own merits. Through the distribution, Upsales shareholders receive direct ownership in both companies and can choose their preferred investment profile.

## Upsales after the separation

The separation of Aira means that Upsales is streamlined as a profitable, cash flow generating SaaS company with strong underlying growth trends.

The Company's profitability is expected to improve significantly during 2026, driven by three factors:

1. Aira-related costs are removed from Upsales. Personnel costs, consultant expenses and other operating costs attributable to Aira will no longer be borne by Upsales after the separation, which is planned to be completed on May 15th 2026, subject to AGM approval.
2. Completed restructuring of the development organisation. In December 2025, a restructuring was carried out that reduced the Company's fixed cost base. The full effect takes hold from the second quarter of 2026.
3. Continued revenue growth. The Upsales business is expected to grow by 10 to 15 percent during 2026, supported by the growth rate observed in the second half of 2025.

In aggregate, the Board estimates that the Upsales EBITDA margin will exceed 35 percent on an annualised basis from the second quarter of 2026, compared with 25.4 percent for the full year 2025. Detailed pro forma financials will be presented in connection with the first quarter 2026 report.

Beyond the near-term profitability improvement, Upsales has significant untapped growth potential. The platform's AI capabilities are delivering substantial additional value for existing customers, and the Company sees a long runway for continued growth. Strong partnerships and unique integrations within the industrial sector provide access to a large and expanding customer base. The integrated European company and financial data included in the product creates a competitive advantage that is difficult to replicate. The Company has no interest-bearing debt and has historically delivered strong cash flows.

## Process and timeline

The Board intends to convene the Annual General Meeting in May 2026, at which the proposed distribution of Aira shares will be submitted for shareholder approval. The Board is evaluating listing venues for Aira and further information regarding the proposed listing will be communicated separately prior to the Meeting.

The Board has identified a need to restate the carrying value of Upsales Nordic AB in Upsales Technology AB's balance sheet. Under current K3 accounting, the shares in Upsales Nordic AB are carried at 29 MSEK. The Board has determined that this figure does not reflect the current value of the subsidiary. The Board proposes a write-up to 129 MSEK, an increase of 100 MSEK, as a bonus issue (fondemission). The write-up and bonus issue will be submitted for shareholder approval at the Annual General Meeting. The Board notes that the write-up is also a necessary condition for the proposed distribution of Aira shares to proceed.

The distribution of Aira shares replaces the previously communicated cash dividend proposal. At the time of distribution, Aira will hold net cash of approximately 18 MSEK. The total book value of Aira, including intellectual property, amounts to 26.5 MSEK.

## CEO comment

"Upsales has grown profitably for more than 20 years without ever being dependent on external capital. That is an exceptional track record, and it continues. With AI now integrated across the platform, our customers can extract significantly more value from Upsales than ever before. We see a long runway of growth ahead. At the same time, we have built something entirely different with Aira: a global AI product for the individual salesperson, built on data and intelligence that is not available in any other product on the market. By giving Aira its own platform, both businesses can focus fully on what they do best. For Upsales shareholders, this means retaining a stable, profitable company with rising margins and strong growth prospects, while also receiving direct ownership in a global AI company with significant potential." says Daniel Wikberg, CEO and Founder, Upsales Technology AB.

## Further information

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All financial reports are available at [www.upsales.com](http://www.upsales.com)

## Contacts

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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 2026-04-14 08:30 CEST.*

## About Upsales

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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, strong cash flows, and has been paying annual dividends since 2022. 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, TIN Fonder, SEB 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

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