

Interim report July–September 2026

Sleep Cycle AB (publ)

Ready for the next chapter

Third Quarter July–September 2026

- Net sales amounted to tSEK 50,863 (61,523) and decreased by 17.3% (6.6%). Currency-adjusted net sales growth amounted to -12.4% (-4.7%). Net sales from the B2B-sector grew by 49.2% and represented 19.7% (10.9%) of total net sales.
- EBITDA amounted to tSEK 2,658 (18,535) and the EBITDA margin was 5.2% (30.1%). The quarter has been affected by costs affecting comparability of tSEK 13,962. Adjusted EBITDA amounted to tSEK 16,620 (18,535).
- EBIT amounted to tSEK 1,140 (16,792) and the EBIT margin was 2.2% (27.3%). Adjusted EBIT amounted to tSEK 15,102 (16,792) and adjusted EBIT margin to 29.7% (27.3%).
- The total number of paying subscribers at the end of period was 631k (832k).
- ARPU in the quarter totaled SEK 262 (269). Currency-adjusted ARPU amounted to SEK 282.
- Earnings per share before and after dilution for the quarter amounted to SEK 0.05 (0.67).

Period January–September 2026

- Net sales amounted to tSEK 153,345 (190,007) and decreased by 19.3% (2.4%). Currency-adjusted net sales growth amounted to -13.7% (-1.3%). Net sales from the B2B-sector grew by 39.8% and represented 16.4% (9.5%) of total net sales.
- EBITDA amounted to tSEK 4,879 (56,260) and the EBITDA margin was 3.2% (29.6%). The period has been affected by costs affecting comparability of tSEK 24,875. Adjusted EBITDA amounted to tSEK 29,754 (56,260).
- EBIT amounted to tSEK 334 (51,902) and the EBIT margin was 0.2% (27.3%). Adjusted EBIT amounted to tSEK 25,209 (51,902) and adjusted EBIT margin to 16.4% (27.3%).
- The total number of paying subscribers at the end of period was 631k (832k).
- ARPU for the period totaled SEK 256 (272). Currency-adjusted ARPU amounted to SEK 277.
- Earnings per share before and after dilution amounted to SEK 0.03 (2.06) for the period.

50.9

Net sales/MSEK

1.1

EBIT/MSEK

15.1

Adjusted EBIT / MSEK

19.7%

Share of revenue from B2B

Significant events

- On July 3, 2026, Snark BidCo announced that the offer is being completed and thus declared unconditional and that Snark BidCo thereby controlled 78.2 percent of the shares and votes in Sleep Cycle. At the same time, the acceptance period was extended until July 17, 2026, in order to allow shareholders of Sleep Cycle who had not yet tendered their shares additional time to accept the Offer.
- On July 3, 2026, the company announced that a commercial SDK license agreement with Ultrahuman had been signed following a successful pilot project.
- On July 10, 2026, the Board, at the request of Snark BidCo, convened an Extraordinary General Meeting on August 5, 2026, to, among other things, elect a new Board. The Meeting resolved that the Board shall consist of five members without deputies; Andreas Källström Säfweräng, Matilda Elfving Hauan, Anna Bäck, Henrik Torstensson and Steve Savoca were elected as Board members and Andreas Källström Säfweräng was elected Chairman of the Board.
- On July 20, 2026, Snark BidCo publicized the final outcome of the offer and announced that Snark BidCo thereby controls 79.2 percent of the shares and votes in Sleep Cycle.
- On July 23, 2026, it was announced that the company had signed a technology licensing agreement with Ant Group.
- On August 27, Mikael Kågebäck was appointed acting CEO.
- On September 3, it was reported that a study conducted with the UKHSA shows that Sleep Cycle's anonymized cough data can provide early indication of influenza and COVID-19 activity approximately one week in advance.
- On September 17, a reorganization was announced that will result in annual savings of approximately SEK 35 million.
- On September 22, it was announced that Peter Alsterberg was leaving and Samuel Cyprian was joining the management team.
- On October 8, the company's auditors announced that they were resigning from their assignment due to changes in ownership.
- On October 9, an acquisition of Audiowell through a non-cash issue was proposed. The Board of Directors has called an extraordinary general meeting on November 11 to decide on the transaction and appoint a new auditor.

We hear when you dream

Using advanced sound analysis, our algorithms can tell when you're sleeping, how you're sleeping, and how you're feeling – even when you're dreaming.

Sleep Cycle's offering is based on groundbreaking, scientifically-backed AI sound technology.

Patented AI technology

Our technology is based on polysomnographic data from sleep labs and our own data collected since 2009. Our patented AI algorithms, with U.S. Patent 8493220 at their core, capture breathing patterns and movement sounds completely contact-free via a mobile phone. This provides accurate measurement of sleep duration, awakening, and sleep quality.

Sleep stages

Using our contactless sound analysis, the Sleep Stages feature can identify the user's sleep stage. It shows when the user is in REM sleep, light sleep, or deep sleep, as well as the balance between these stages.

Sleep Aid

A library of sounds, music, bedtime stories, and guided meditations that help users unwind and fall asleep. The content is updated regularly.

Unmatched data

Using patented sound analysis and advanced AI, we collect and analyze over 300,000 hours of sleep every hour. In total, more than 4 billion nights of sleep have been analyzed across over 180 countries, making us one of the world's most comprehensive sources of sleep statistics

Research and innovation

We collaborate with leading universities, including the University of Cambridge and UCL, on air pollution, Alzheimer's, and sleep patterns. Through our own research and data-driven development, we are continuously launching new features. During the year, a clinical validation study for the detection of sleep apnea risk was conducted.

Luma – your sleep coach

An AI-powered sleep coach that helps users achieve health goals where sleep plays a central role – from mental and physical health to performance. Through personalized, conversation-based guidance, complex insights are transformed into concrete advice customized to the individual user's situation.

Group key performance indicators

tSEK	Jul – Sep		Jan – Sep		Jan – Dec
	2026	2025	2026	2025	2025
Net sales	50,863	61,523	153,345	190,007	247,879
Net sales growth (%)	-17.3%	-6.6%	-19.3%	-2.4%	-5.2%
Currency-adjusted net sales growth (%)	-12.4%	-4.7%	-13.7%	-1.3%	-3.4%
EBITDA	2,658	18,535	4,879	56,260	72,049
EBITDA margin (%)	5.2%	30.1%	3.2%	29.6%	29.1%
EBIT (Operating profit/loss)	1,140	16,792	334	51,902	65,960
EBIT margin (Operating margin) (%)	2.2%	27.3%	0.2%	27.3%	26.6%
Items affecting comparability	-13,962	-	-24,875	-	-
Adjusted EBITDA	16,620	18,535	29,754	56,260	72,049
Adjusted EBITDA margin (%)	32.7%	30.1%	19.4%	29.6%	29.1%
Adjusted EBIT	15,102	16,792	25,209	51,902	65,960
Adjusted EBIT margin (%)	29.7%	27.3%	16.4%	27.3%	26.6%
Profit/loss for the period	1,027	13,547	576	41,827	53,209
Operational key performance indicators					
Total subscriptions (Thousands)	631	832	631	832	768
Subscriptions, B2C	605	792	605	792	732
Subscriptions, B2B	26	40	26	40	35
ARPU (SEK)	262	269	256	272	274
Currency-adjusted ARPU (SEK)	282	276	277	277	280
Average number of employees (#)	36	36	38	35	36

For definitions, justifications and deductions, see pages 19-20.

Focused, streamlined – and ready for the next chapter

The third quarter was a quarter of decisive change. We have a new organization with a new way of working, a faster path to market for sleep apnea risk detection, and our strongest B2B-quarter ever. After the end of the quarter, the Board proposed the acquisition of Audiowell, which will be decided on at an extraordinary general meeting on November 11.



When I took over as acting CEO on August 27, the Board's mandate was clear: maintain the momentum, sharpen our focus, and ensure that every krona we invest brings us closer to profitable growth. The quarter's results show that this work is well underway.

Adjusted operating profit amounted to SEK 15.1 million, corresponding to a margin of 29.7 percent. Reported operating profit amounted to SEK 1.1 million and was impacted by items affecting comparability totaling SEK 14.0 million related to the change of CEO and the reorganization.

B2B revenue reached a record high of SEK 10.0 million, an increase of 49 percent, and now accounts for 20 percent of net sales, which is slightly stronger than what we said we expected in our previous report. Net sales amounted to SEK 50.9 (61.5) million, a decrease of 17 percent, or 12 percent adjusted for currency effects. The decrease continues to be driven by the consumer business, where new sales in the App Store remain challenging. At the same time the new organizational structure, with smaller and more focused teams, puts us in a better position to stabilize consumer revenue over the long term.

A new way of working

In September we introduced a new, more AI-driven way of working with fewer decision-making levels and smaller teams that take ownership of their results. Approximately 15 positions were affected, and several consulting assignments have been terminated. The changes are expected to yield annual savings of approximately SEK 35 million, with a significant impact already in the fourth quarter. The transformation enables an organization that operates our existing business areas faster and more efficiently, with lower overhead costs. At the same time, I would like to thank the colleagues who are leaving us for their important contributions to Sleep Cycle.

Apnea Alert: launching in Europe first

Sleep apnea is a major and underestimated health problem. Most people who have it are unaware of it. The first stages of our clinical studies are complete, and the results allow us to bring the product to market. We are therefore launching Apnea Alert as a Class I

medical device in the EU and the UK, with the launch planned for early 2027.

The value for the customer is clear: by placing their phone on the bedside table for a single night, users immediately receive a risk assessment and, if needed, a recommendation to seek medical care. More than 150,000 people have expressed interest, 65 percent of whom are in Europe and the UK. Work on technical documentation, the quality management system and the launch in the app is underway.

We have great confidence in the product. Results so far in our clinical studies are promising for both sensitivity and specificity, and we are continuing to evaluate whether data from the U.S. study may be sufficient for the next regulatory step: Class IIa in the EU and an FDA submission in the U.S. So far, the indications are promising; however, it is possible that the FDA in particular will request additional data.

Technology licensing gains momentum

The commercial agreement with Ultrahuman is progressing well, an agreement with Ant Group was signed, and in September, our partner Moera launched mattress pads where Sleep Cycle's analysis runs directly on their hardware, without a phone or wearable. This demonstrates that our technology can scale beyond mobile devices and into the growing IoT market.

A stronger consumer engine

Our app is used by about 1.4 million people every month, roughly half of whom are paying subscribers. One of the greatest potentials in the consumer business is therefore to convert and retain the users we already reach. During the quarter, we improved the onboarding process so that new users can see the value of their first night more quickly, and we adapted the app to the new iOS and new Apple products.

Proposed acquisition of Audiowell

On October 9, the independent members of the Board of Directors proposed that Sleep Cycle acquire Audiowell through a non-cash

Statement by the CEO

issue. Audiowell is an independent record label and music publisher that produces and distributes music for purposes such as sleep and relaxation via streaming platforms. Sleep Cycle contributes its sleep analysis platform, and Audiowell contributes its music catalog.

Together, we see opportunities for new offerings for both new and existing customers, as well as joint capabilities in the area of well-being. The proposal entails Audiowell Group AB becoming the largest shareholder with some 82 percent of the shares. A decision will be made at an extraordinary general meeting on November 11. If the acquisition goes through, the intention is for Audiowell's CEO, Gustav Forssell, to become CEO of Sleep Cycle, and for me to continue as CTO. Until then, my focus will be on running the business according to the plan set out in this report. For full details, please refer to the notice of the meeting and the press release.

Outlook and financial targets

With the new organization in place, we expect an adjusted operating margin of approximately 20 percent for the full year 2026 for Sleep Cycle's current operations, excluding the effects of the

proposed acquisition. Including items affecting comparability of approximately SEK 25 million so far this year, the reported operating margin is expected to be around seven percent.

Outlook

Our priorities for the coming quarters are clear: to realize the cost savings from the new organization, to launch our sleep apnea risk detection service in Europe, to convert our customer pipeline into recurring revenue, to convert more of our users into paying customers, and, if the meeting approves the acquisition, to complete the merger with Audiowell.

Sleep Cycle is entering the final quarter of the year leaner, more focused, and with a clearer path toward profitable growth. Thank you for your continued support.

MIKAEL KÅGEBÄCK, ACTING CEO

THE PROPOSED ACQUISITION OF AUDIOWELL IN BRIEF

Sleep Cycle

Sleep Cycle develops digital services for better sleep, reaching users through its own app and through partners and licensing agreements. In 2025, net revenue amounted to SEK 247.9 million, with operating profit of SEK 66.0 million. As of September 30, 2026 Sleep Cycle had 631,000 paying subscribers. The company has its registered office in Gothenburg and is listed on Nasdaq Stockholm.

Audiowell

Audiowell is an independent record label and music publisher, founded in 2013 and based in Stockholm, Sweden. The company produces, develops, and distributes lifestyle music for sleep, relaxation, and other purposes through streaming platforms. In 2025, net revenue amounted to SEK 378 million, with operating profit of SEK 216 million (operating margin of 57 percent)¹.

The rationale for the acquisition

Combining Sleep Cycle's and Audiowell's operations is also expected to create mutual benefits and shared expertise that align with the global trend of growing interest in wellness, which the Board of Directors believes will benefit the Company's operations.

- **Stronger focus on wellness:** The offering expands from sleep to overall well-being, significantly increasing the addressable market.
- **Two strong core businesses:** Sleep Cycle's sleep analysis and Audiowell's music catalog form a platform for growth in existing and new verticals.
- **Diversified revenue streams:** Proprietary apps and subscriptions, channels on streaming platforms, co-branding, and embedded and white-label solutions.
- **Enhanced user experience:** Content is tailored to each user's needs, while new experiences can be launched faster across the apps and through partners.
- **Financial profile:** Combined 2025 net revenue of SEK 625 million and operating profit of SEK 282 million (45 percent)², supported by a scalable, capital-light business model with proprietary IP.

The transaction

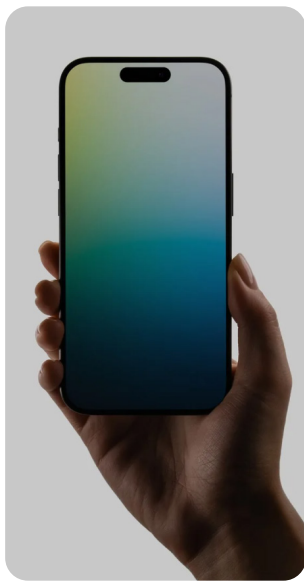
- Payment will be made in 92,042,212 newly issued shares at a price of SEK 24.50 per share, corresponding to a purchase price of approximately SEK 2,255 million.
- The acquisition has been prepared by the Board's independent members, as Altor is a major shareholder in both companies.
- The acquisition is subject to approval at the Extraordinary General Meeting on November 11, 2026, as well as foreign direct investment (FDI) approval. Completion is expected in the fourth quarter of 2026.

¹⁾ Illustrative figures, prepared in accordance with K3 accounting standards and unaudited. ²⁾ Simple aggregation, illustrative. Full details are available in the press release and the notice of meeting at investors.sleepcycle.com.

A platform for sleep

Sleep Cycle measures and analyzes sleep and breathing by analyzing sound. The technology is patented, based on more than four billion analyzed nights, and requires no watch, ring or sensor, just a microphone. The same technology is used in three products.

The various components of our platform



- Movement detection
- Sleep
- Breathing
- Cough
- Snoring
- Smart alarms

Addressable market segments

-  Sleep clinics
-  Pharmaceutical companies
-  Wearables/Apps
-  Digital healthcare services
-  Medtech products
-  Smart Homes

B2C/B2B

Sleep app

- Accurate sleep tracking and smart alarm
- Personal insights and sleep coaching
- Long-term monitoring of sleep and habits
- Sleep aid and sleep programs

1.4 m

MAU (Monthly Active Users)¹

0.8 m

DAU (Daily Active Users)²

B2C/B2B

Apnea Alert

- Contactless detection of sleep apnea risk
- Early detection without hardware
- Easy integration into partnerships and platforms

150k

Registered interest in B2C-offer)³

Class I in the EU

Launch in early 2027. Class IIa and FDA to follow

B2B

Tech Licensing

- Plug-and-play sleep tracking via SDK (software development kit)
- Fast integration into apps, devices and platforms
- Access to validated sleep and respiratory insights

SDK

3 paying customers

Sleep tracking

Via plug-and-play

Technology and data platform

Enables multiple products and applications

- Contactless tracking of sleep and breathing
- AI-based analytics at scale

- Over 4B+ nights of real data
- Modular infrastructure (SDK, APIs, app)

Notes: ¹) Average for Q3'26; ²) Average for Q3'26 ³) Of which 65% in the EU and UK.

Apnea Alert: One night. One phone. One answer.

We've developed a product that works. Instead of waiting for Class IIa and FDA, we're now taking a faster route to market in the EU, and the path to the U.S. remains open.

About one billion people worldwide are estimated to have sleep apnea, and about 80 percent of them have not been diagnosed. Solutions based on watches and rings only reach those who already have such a device. Sleep Cycle reaches everyone who has an iPhone: a single night with the phone on the bedside table is enough to get an answer.

Results so far in the clinical studies are promising. Sleep Cycle has decided to first launch Apnea Alert as a Class I medical device under the EU Medical Device Regulation (MDR). We continue to evaluate whether data from the U.S. study may be sufficient for the next regulatory step: Class IIa in the EU and an FDA submission in the U.S. So far, the indications are promising; however, it is possible that the FDA in particular will request additional data.

The launch in the EU and the UK is planned for early 2027. More than 150,000 people have expressed interest, 65 percent of whom are in Europe and the UK. A European launch will allow us to meet demand, gather real-world evidence, and begin generating revenue.

"Class I gave us a faster route to market, and we took it. With the launch in Europe, we can start generating revenue and learning from real-world users. Class IIa and FDA are still the goal."

- Mikael Kågebäck, Acting CEO, Sleep Cycle

A launch in two phases.

PHASE 1

IN PROGRESS

Launch in early 2027

- Class I medical device under the MDR
- Launch in the EU and the UK
- Currently in progress: technical documentation, quality management system, and preparations for launch
- Objective: reaching users faster, gathering real-world evidence, and beginning to generate revenue

PHASE 2

NEXT STEP

Class IIa in the EU and FDA in the U.S.

- Data from the U.S. study may be sufficient
- Risk that the FDA in particular requires additional data
- Decision on further investment will be made once the evidence is available

The Group's Performance January–September 2026

As all significant operations in the Group are conducted in the Parent Company, the comments below refer to both the Parent Company and the Group. For profit and cash flow, comparative figures refer to the corresponding period for prior year. For financial position, comparative figures refer to the balance sheet item as of December 31, 2025.

Third quarter July–September 2026

Sales and earnings

The third quarter was marked by a change of CEO, a reorganization with a new way of working, and a revised regulatory strategy for the detection of sleep apnea risk, with launch as a Class I medical device in the EU and the UK first.

The Group's net sales amounted to tSEK 50,863 (61,523), a decrease of 17.3% (6.6%) compared with the previous year. The currency-adjusted net sales growth amounted to -12.4% (-4.7%). The decline is driven primarily by lower new sales in the consumer business, where performance in the Apple App Store has been weaker, while online sales are increasing, albeit from modest levels. The number of paying subscribers at the end of the period totaled 631k (832k), of which 605k (792k) were in B2C and 26k (40k) in B2B. ARPU amounted to SEK 262 (269). Adjusted for currency effects, ARPU amounted to SEK 282, an increase of 5 percent at constant exchange rates. The renewal rate remains stable.

Revenue from B2B customers totaled tSEK 10,024 (6,717), an increase of 49.2%, corresponding to 19.7% (10.9%) of net sales, of which tSEK 9,774 was recurring. The increase is primarily attributable to the commercial SDK license agreement with Moera, but also Ant Group and Ultrahuman. B2B revenue thus exceeded the expectation of more than SEK 9 million stated in the report for the second quarter.

Operating profit (EBIT) amounted to tSEK 1,140 (16,792), corresponding to an operating margin of 2.2% (27.3%). Adjusted operating profit amounted to tSEK 15,102 (16,792), corresponding to an adjusted operating margin of 29.7% (27.3%), which shows continued underlying profitability. The quarter was impacted by items affecting comparability of tSEK 13,962. Of this amount, tSEK 13,422 relates to personnel costs linked to the change in CEO and the reorganization carried out during the quarter, and tSEK 540 relates to external advisory costs linked to the public takeover bid and the reorganization. EBITDA amounted to tSEK 2,658 (18,535) and adjusted EBITDA to tSEK 16,620 (18,535).

The adjusted operating margin improved compared with the second quarter (6.8%) and the previous year. The improvement is primarily attributable to lower marketing costs, higher B2B revenue, and lower consulting costs. In addition, development expenditure of tSEK 10,397 (2,565) was capitalized, primarily related to sleep apnea risk detection and the Sleep Cycle SDK, which therefore does not impact the quarter's earnings. The cost savings from the new organization will take effect in the fourth quarter and have full impact as of January 1, 2027.

Personnel expenses totaled tSEK 24,655 (13,781), of which tSEK 13,422 consist of items affecting comparability. The average number of employees was 36 (36). Profit for the quarter amounted to tSEK 1,027 (13,547) and earnings per share before and after dilution to SEK 0.05 (0.67).

Cash flow and financial position

Cash flow from operating activities amounted to tSEK -12,725 (5,510), primarily due to lower operating profit.

Cash flow from investing activities amounted to tSEK -10,397 (-2,565) and primarily relates to capitalized development expenditure for the detection of sleep apnea risk and Sleep Cycle SDK.

Cash flow from financing activities amounted to tSEK -800 (-762) and relates to amortization of leasing liabilities.

Cash flow for the quarter totaled tSEK -23,922 (2,183). The Group's cash and cash equivalents amounted to tSEK 75,165 at the end of the period (tSEK 120,846 on December 31, 2025), which continues to provide the financial flexibility needed to carry out planned investments.

The Group's equity amounted to tSEK 61,662 as at September 30, 2026 (tSEK 71,833 as at December 31, 2025).

Financial overview

Period January–September 2026

The changes in sales, earnings, cash flow, and financial position for the period compared with the previous year are mainly explained by the same factors as in the third quarter. Below is a summary of the performance for the nine-month period.

Sales and earnings

The Group's net sales amounted to tSEK 153,345 (190,007), a decrease of 19.3% (2.4%) compared with the previous year. The currency-adjusted net sales growth amounted to -13.7% (-1.3%). Revenue from B2B customers amounted to tSEK 25,199 (18,029), an increase of 39.8%, corresponding to 16.4% (9.5%) of net sales. ARPU for the period amounted to SEK 256 (272); adjusted for currency effects SEK 277.

Operating profit amounted to tSEK 334 (51,902), corresponding to an operating margin of 0.2% (27.3%). Adjusted operating profit totaled tSEK 25,209 (51,902), corresponding to an adjusted operating margin of 16.4% (27.3%). The period was impacted by items affecting comparability totaling tSEK 24,875. Of this amount, tSEK 15,720 relates to personnel costs associated with the change of CEO and the reorganizations, and tSEK 9,155 relates to other external costs, primarily linked to the public takeover bid. EBITDA amounted to tSEK 4,879 (56,260) and adjusted EBITDA to tSEK 29,754 (56,260). During the period, development expenditure of tSEK 34,615 (9,339) was capitalized, which does not affect the period's net profit.

Personnel expenses totaled tSEK 59,621 (41,229), of which tSEK 15,720 consist of items affecting comparability. The average number of employees amounted to 38 (35). Net profit for the period amounted to tSEK 576 (41,827) and earnings per share before and after dilution to SEK 0.03 (2.06).

Cash flow and financial position

Cash flow from operating activities amounted to tSEK 2,053 (42,139), primarily due to lower operating profit.

Cash flow from investing activities amounted to tSEK -34,615 (-9,339) and primarily relates to capitalized development expenditure for the detection of sleep apnea risk and Sleep Cycle SDK. Capitalized development expenditure as at September 30 amounted to tSEK 48,560 (15,602 as at December 31, 2025).

Cash flow from financing activities totaled tSEK -13,118 (-63,420), of which dividend tSEK -10,747 (-60,833) and amortization of leasing liabilities tSEK -2,371 (-2,588).

Cash flow for the period amounted to tSEK -45,680 (-30,620). The Group's cash and cash equivalents amounted to tSEK 75,165 at the end of the period (tSEK 120,846 as at December 31, 2025).

Consolidated equity totaled tSEK 61,662 as at September 30, 2026. The opening balance on January 1, 2026, was tSEK 71,833. The change is attributable to the profit for the period of tSEK 576 and the dividend paid of tSEK 10,747.

Other information

Parent company

The parent company, Sleep Cycle AB (publ), is headquartered in Gothenburg. The Group's operations are essentially conducted in the parent company; refer to Group information below.

Risks and uncertainties

The Group's over-arching risk management aims to minimize negative effects on profit and position. Significant risks and uncertainties are described in the annual report for 2025.

The interim report for the second quarter stated that the risk related to the clinical study in sleep apnea had increased, as the study needed to be extended. During the quarter, the company decided to first launch Apnea Alert as a Class I medical device in the EU and the UK, with launch planned for early 2027. The risks in this phase relate primarily to regulatory requirements, the launch timeline and the commercial outcome.

The company believes that data from the U.S. study may be sufficient for the next regulatory step: Class IIa in the EU and an FDA submission in the U.S. However, there is a risk that the FDA in particular will require additional data, which would entail further investment and a later timeline. Decisions on such investments will be made once the evidence is available. See the CEO statement and the Apnea Alert section.

Market data and estimates

The market data and estimates presented in this report are based on publicly available information, third-party sources and internal assessments. Although Sleep Cycle considers these sources to be reliable, no guarantee is provided as to their accuracy or completeness. All estimates and forward-looking statements are subject to uncertainty and may differ materially as a result of factors such as market developments, regulatory changes and commercial implementation.

Related party transactions

There have been no related-party transactions aside from transactions with senior executives in their capacity as such.

Financial goals

Sleep Cycle's financial goal is to double revenue in the medium term and achieve an annual EBIT margin of at least 25 percent.

Dividend policy

Sleep Cycle has a history of solid profitability and strong cash generation. At the same time, the company is in a phase where

investments in new business areas, technology licensing, and medical technology are prioritized to create long-term revenue growth and shareholder value. In light of this, the Board proposed a lower dividend for the 2025 financial year, with the aim of enabling continued reinvestment in the business.

The goal is for the dividend to amount to between 40 percent and 60 percent of annual net income after tax over time.

Significant events during the period

- On July 3, 2026, Snark BidCo announced that the offer is being completed and thus declared unconditional and that Snark BidCo thereby controlled 78.2 percent of the shares and votes in Sleep Cycle. At the same time, the acceptance period was extended until July 17, 2026, in order to allow shareholders of Sleep Cycle who had not yet tendered their shares additional time to accept the Offer.
- On July 10, 2026, the Board, at the request of Snark BidCo, convened an Extraordinary General Meeting on August 5, 2026, to, among other things, elect a new Board. The Meeting resolved that the Board shall consist of five members without deputies; Andreas Källström Säfweräng, Matilda Elfving Hauan, Anna Bäck, Henrik Torstensson and Steve Savoca were elected as Board members and Andreas Källström Säfweräng was elected Chairman of the Board.
- On July 20, 2026, Snark BidCo publicized the final outcome of the offer and announced that Snark BidCo thereby controls 79.2 percent of the shares and votes in Sleep Cycle.
- On August 27, Mikael Kågebäck was appointed Acting CEO.
- On September 3, it was reported that a study conducted with the UKHSA shows that Sleep Cycle's anonymized cough data can provide early indication of influenza and COVID-19 activity approximately one week in advance.
- On September 17, a reorganization was announced that will result in annual savings of approximately SEK 35 million.
- On September 22, it was announced that Peter Alsterberg was leaving and Samuel Cyprian was joining the management team.

Significant events after the end of the period

- On October 8, the company's auditors announced that they were resigning from their assignment due to changes in ownership.
- On October 9, an acquisition of Audiowell through a non-cash issue was proposed. The Board of Directors has called an extraordinary general meeting on November 11 to decide on the transaction and appoint a new auditor.

Other information

Board of Directors

The Board of Sleep Cycle, up to August 5, 2026, consisted of Chairwoman Anne Broeng and Board members Christian Kanstrup, Mathias Høyer and Maciej Drejak. As at August 5, the Board consists of Chairman Andreas Källström Säfweräng and Board members Matilda Elfving Hauan, Anna Bäck, Henrik Torstensson and Steve Savoca.

Management Team

The company's executive team consists of Acting CEO and CTO Mikael Kågebäck, CFO & Head of IR Elisabeth Hedman, CGO Kajsa Lernestål, and CPO Samuel Cyprian.

Employees

The average number of employees in the Group for the quarter was 36 (36) and for the period January to September 38 (35).

Review

This report has not been reviewed by the Company's auditors. PwC resigned from the engagement at its own request on October 8, 2026, after the changes in the company's ownership had led to changes in the firm's engagement. A new auditor will be elected at an extraordinary general meeting on November 11, 2026.

The interim report is prepared in Swedish and English. The Swedish interim report takes precedence.

The share

Sleep Cycle went public on June 8, 2021, on the Nasdaq Stockholm Small Cap market. Share capital on the balance sheet date totaled tSEK 563. The stock trades under the ticker symbol SLEEP, and its ISIN code is SE0015961404.

Shareholders

Main shareholders in Sleep Cycle AB (publ) as at September 30, 2026

Owner	Number of shares	Votes and capital
Altor (Snark BidCo)	16,119,794	79.5%
Avanza Pension	1,157,919	5.7%
Lancelot Asset Management	700,000	3.5%
Cancerfonden	339,993	1.7%
Nordnet Pensionsförsäkring	205,354	1.0%
Handelsbanken Fonder	105,000	0.5%
The Royal Swedish Academy of Engineering Sciences	98,128	0.5%
Svenska Handelsbanken AB for PB	73,008	0.4%
The Museum of Spirits Foundation	60,247	0.3%
PLUS Asset Management	55,264	0.3%
Other	1,362,856	6.7%
Total	20,277,563	100%

Statement by the Board of Directors and CEO

The Board of Directors and CEO assure that the interim report provides a fair and accurate overview of the operations, financial position and earnings of the parent company and Group and describes significant risks and uncertainties that the parent company and the companies included in the Group face.

Gothenburg, October 23, 2026.

Andreas Källström Säfwäräng	Matilda Elfving Hauan	Anna Bäck	Henrik Torstensson	Steve Savoca	Mikael Kågebäck
Chairman of the Board	Board member	Board member	Board member	Board member	Acting CEO

Presentation for investors, analysts, and the media

Sleep Cycle AB (publ) will publish its interim report for July–September 2026 on October 23 at 7:30 a.m. CEST.

At 09:30 a.m. the same day, the company's Acting CEO Mikael Kågebäck and CFO & Head of IR Elisabeth Hedman will present the report to shareholders, the media, and other stakeholders via webcast. The presentation will be held in English and will be followed by a Q&A session. Questions can be submitted during the webcast.

To participate, use the link <https://events.inderes.com/sleep-cycle/q3-report-2026>

For more information, please contact

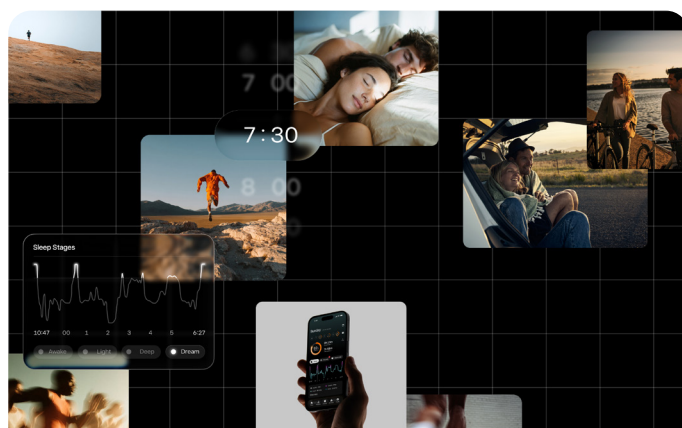
Mikael Kågebäck, Acting CEO

Email: mikael.kageback@sleepcycle.com

Elisabeth Hedman, CFO and Head of IR

Tel: +46 76-282 89 58

Email: elisabeth.hedman@sleepcycle.com



UPCOMING REPORTING DATES

February 25, 2027

Year-end report 2026

April 29, 2027

Interim Report January–March 2027

August 26, 2027

Interim report April–June 2027

October 22, 2027

Interim report July–September 2027

Sleep Cycle AB (publ)

Business reg. No. 556614-7368,
10 Drakegatan, 412 50 Gothenburg, Sweden
Ticker: SLEEP

This information is information that Sleep Cycle AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication through the contact persons set out above, at 07:30 CEST on October 23, 2026.

Consolidated statement of comprehensive income

tSEK	Note	Jul –Sep		Jan –Sep		Jan – Dec
		2026	2025	2026	2025	2025
Operating income						
Net sales	4	50,863	61,523	153,345	190,007	247,879
Other operating income		362	29	1,997	282	335
Operating expenses						
Capitalized work for own account		1,054	779	3,887	2,095	3,020
Distribution costs		-8,446	-12,431	-26,993	-39,625	-50,816
Other external expenses		-16,196	-16,989	-65,912	-51,044	-68,569
Personnel expenses		-24,655	-13,781	-59,621	-41,229	-54,878
Depreciation and impairment of tangible and intangible assets		-1,518	-1,743	-4,545	-4,358	-6,089
Other operating expenses		-325	-596	-1,824	-4,227	-4,922
Operating profit/loss		1,140	16,792	334	51,902	65,960
Financial items						
Financial income		174	384	687	1,170	1,575
Financial expenses		-60	-98	-212	-331	-420
Profit before tax		1,254	17,078	809	52,741	67,115
Tax on profit for the period		-226	-3,531	-233	-10,914	-13,906
Profit for the period attributable to the parent company's shareholders		1,027	13,547	576	41,827	53,209
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period attributable to the parent company's shareholders		1,027	13,547	576	41,827	53,209
Earnings per share before dilution, SEK		0.05	0.67	0.03	2.06	2.62
Earnings per share after dilution, SEK		0.05	0.67	0.03	2.06	2.62
Average number of shares outstanding for the period before dilution		20,277,563	20,277,563	20,277,563	20,277,563	20,277,563
Average number of shares outstanding for the period after dilution		20,277,563	20,277,563	20,277,563	20,277,563	20,277,563

Consolidated statement of financial position

tSEK	Note	09/30/2026	09/30/2025	12/31/2025
Assets				
Intangible fixed assets				
Capitalized development expenditures		48,560	12,594	15,602
Patent		-	-	-
Total intangible fixed assets		48,560	12,594	15,602
Tangible fixed assets				
Right-of-use assets		4,611	7,685	6,916
Cost of improvement on other's property		407	698	626
Equipment and computers		422	870	785
Total tangible fixed assets		5,440	9,254	8,327
Deferred tax				
Deferred prepaid tax		178	145	191
Total deferred tax		178	145	191
Current assets				
Accounts receivable		24,496	28,600	29,427
Other receivables		1,440	1,280	1,724
Current tax assets		2,283	2,221	-
Prepaid expenses and accrued income		21,933	25,577	24,031
Cash and cash equivalents		75,165	114,639	120,846
Total current assets		125,317	172,317	176,027
Total assets		179,495	194,310	200,148
Equity and liabilities				
Equity				
Share capital		563	563	563
Other contributed capital		2,744	2,744	2,744
Retained earnings, including profit for the year		58,355	57,144	68,526
Total equity attributable to the parent company's shareholders		61,662	60,451	71,833
Long-term liabilities				
Leasing liabilities		1,710	5,008	4,199
Total long-term liabilities		1,710	5,008	4,199
Current liabilities				
Leasing liabilities		3,298	3,142	3,180
Accounts payable		10,350	12,074	14,425
Current tax liabilities		-	-	524
Other liabilities		4,322	3,611	2,984
Accrued expenses and deferred income	6	98,152	110,023	103,002
Total current liabilities		116,122	128,850	124,116
Total equity and liabilities		179,495	194,310	200,148

Consolidated statement of changes in equity

tSEK	Attributable to the parent company's shareholders		
	09/30/2026	09/30/2025	12/31/2025
Opening balance	71,833	79,457	79,457
Comprehensive income for the period	576	41,827	53,209
Dividend	-10,747	-60,833	-60,833
Closing balance	61,662	60,451	71,833

Consolidated cash flow statement

tSEK	Note	Jul – Sep		Jan – Sep		Jan – Dec
		2026	2025	2026	2025	2025
Cash flow from operating activities						
Operating profit/loss		1,140	16,792	334	51,902	65,960
Adjustments for items not included in cash flow:						
Depreciation and impairment		1,518	1,743	4,545	4,358	6,089
Other items not affecting cash flow		-	-	-	-52	-52
Interest received		174	384	687	1,170	1,575
Interest paid		-60	-98	-212	-331	-420
Tax paid		-976	-4,435	-3,026	-13,649	-13,943
Cash flow from operating activities before changes in working capital		1,795	14,384	2,328	43,397	59,209
Change in working capital						
Change in operating receivables		675	4,262	7,312	17,811	18,086
Change in operating liabilities		-15,195	-13,136	-7,588	-19,068	-24,364
Cash flow from operating activities		-12,725	5,510	2,053	42,139	52,931
Investing activities						
Capitalization of development expenses		-10,397	-2,565	-34,615	-9,339	-13,104
Acquisition of tangible fixed assets		-	-	-	-	-48
Cash flow from investing activities		-10,397	-2,565	-34,615	-9,339	-13,153
Financing activities						
Amortization of leasing liabilities		-800	-762	-2,371	-2,588	-3,359
Dividend		-	-	-10,747	-60,833	-60,833
Cash flow from financing activities		-800	-762	-13,118	-63,420	-64,192
Cash flow for the period		-23,922	2,183	-45,680	-30,620	-24,413
Liquid funds at the beginning of the period		99,087	112,431	120,846	145,234	145,234
Reclassification of cash and cash equivalents		-	24	-	24	24
Liquid funds at the end of the period		75,165	114,639	75,165	114,639	120,846

Parent company income statement

tSEK	Note	Jul –Sep		Jan –Sep		Jan – Dec
		2026	2025	2026	2025	2025
Operating income						
Net sales		50,863	61,523	153,345	190,007	247,879
Other operating income		362	29	1,997	230	283
Capitalized work for own account		1,054	779	3,887	2,095	3,020
Operating expenses						
Distribution costs		-8,446	-12,431	-26,993	-39,625	-50,816
Other external expenses		-17,056	-17,849	-68,489	-53,492	-71,877
Personnel expenses		-24,655	-13,781	-59,621	-41,229	-54,878
Depreciation and impairment of tangible and intangible assets		-749	-974	-2,239	-2,196	-3,159
Other operating expenses		-325	-596	-1,824	-4,227	-4,922
Operating profit/loss		1,048	16,701	63	51,564	65,530
Profit from financial items						
Interest income and similar income		174	384	687	1,170	1,575
Interest expenses and similar expenses		-	-	-2	-	-
Profit after financial items		1,223	17,085	748	52,733	67,105
APPROPRIATIONS						
Group contributions		-	-	-	-	-10
Profit before tax		1,223	17,085	748	52,733	67,095
Tax on profit for the period		-220	-3,532	-220	-10,910	-13,902
Profit/loss for the period		1,003	13,553	529	41,823	53,193
Comprehensive income for the period		1,003	13,553	529	41,823	53,193

Since the parent company has no items recognized as other comprehensive income, total comprehensive income for the period is equal to profit for the period.

Parent company balance sheet

tSEK	Note	09/30/2026	09/30/2025	12/31/2025
Assets				
Intangible fixed assets				
Capitalized development expenditures		48,560	12,594	15,602
Patent		-	-	-
Total intangible fixed assets		48,560	12,594	15,602
Tangible fixed assets				
Cost of improvement on other's property		407	698	626
Equipment and computers		422	870	785
Total tangible fixed assets		829	1,569	1,411
Financial assets				
Participations in group companies		50	50	50
Deferred prepaid tax		96	49	96
Total financial assets		146	99	146
Total fixed assets		49,535	14,262	17,159
Current receivables				
Accounts receivable		24,496	28,600	29,427
Other receivables		1,440	1,280	1,724
Current tax assets		2,283	2,221	-
Prepaid expenses and accrued income		21,933	25,577	24,031
Total current receivables		50,152	57,678	55,182
Short-term investments				
Other short-term investments		40,000	80,000	80,000
Total short-term investments		40,000	80,000	80,000
Cash and bank balances		35,021	34,500	40,707
Total current assets		125,173	172,179	175,889
Total assets		174,708	186,440	193,048
Equity and liabilities				
Restricted equity				
Share capital		563	563	563
Fund for development expenditures		48,560	12,594	15,602
Total restricted equity		49,123	13,157	16,166
Unrestricted equity				
Share premium fund		2,744	2,744	2,744
Retained earnings		9,488	3,008	-
Profit/loss for the period		529	41,823	53,193
Total unrestricted equity		12,761	47,575	55,937
Total equity		61,884	60,732	72,102
Current liabilities				
Accounts payable		10,350	12,074	14,425
Liabilities to group companies		-	-	10
Current tax liabilities		-	-	524
Other liabilities		4,322	3,611	2,984
Accrued expenses and deferred income		98,152	110,023	103,002
Total current liabilities		112,824	125,708	120,946
Total equity and liabilities		174,708	186,440	193,048

Notes

Note 1 General information

The address of the company's registered office is Drakegatan 10, 412 50 Gothenburg, Sweden. Sleep Cycle is developing of one of the world's most widely used sleep platforms. Sleep Cycle's sleep solutions help users fall asleep more easily, measure sleep habits and improve sleep and with the extensive sleep database contribute to improved sleep habits and increased sleep awareness worldwide. The business is essentially conducted in the parent company. Parent company's holdings in affiliated companies on September 30 2026, consist of the wholly-owned subsidiary Sleep Cycle Sverige AB (559278-9688).

Note 2 Accounting principles

The consolidated financial statement for Sleep Cycle AB has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's RFR 1 "Supplementary accounting rules for groups". The parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2, "Accounting for Legal Entities."

This interim report has been prepared in accordance with IAS 34 "Interim reporting". Disclosures in accordance with IAS 34 are provided in notes as well as elsewhere in the interim report. The accounting principles and calculation methods applied are in accordance with those described in the annual report for 2025. New standards and interpretations that came into force on January 1, 2026 have not had any effect on the Group's or the parent company's financial statements for the interim period.

Note 3 Segment information

Sleep Cycle's CEO, as the most senior executive decision-maker, monitors and analyses profit and loss and the financial position of the Group in its entirety. The CEO does not track results at a level lower than the Group as a whole. The CEO thereby also decides on allocation of resources, and makes strategic decisions based on the Group as a whole. Based on the above analysis, which is itself based on IFRS 8, it is concluded that the Sleep Cycle Group consists of a single reporting segment.

Note 4 Distribution of net sales

tSEK	Jul –Sep		Jan –Sep		Jan – Dec
	2026	2025	2026	2025	2025
Revenue from B2C	40,838	54,806	128,146	171,978	222,616
Subscription revenue, B2C	40,838	54,806	128,146	171,978	222,616
Revenue from B2B	10,024	6,717	25,199	18,029	25,263
Recurring revenue, B2B	9,774	6,128	23,370	16,916	23,358
Other income	250	589	1,829	1,113	1,905
Total	50,863	61,523	153,345	190,007	247,879

The presentation has been adjusted to increase transparency and clarify the composition of revenue. Comparative figures have been reclassified to ensure comparability between periods.

Note 5 Financial instruments

tSEK	09/30/2026	09/30/2025	12/31/2025
Financial assets valued at amortized cost			
Accounts receivable	24,496	28,600	29,427
Other receivables	-	-	6
Accrued income	2,058	1,155	1,237
Cash and cash equivalents	75,165	114,639	120,846
Total financial assets	101,719	144,394	151,515
Financial liabilities valued at amortized cost			
Accounts payable	10,350	12,074	14,425
Accrued expenses	2,494	4,335	3,396
Total financial liabilities	12,843	16,409	17,821

Sleep Cycle does not hold any financial instruments that are valued and reported at fair value. For all financial assets and liabilities, the carrying amount is considered as above to be a reasonable approximation of fair value.

Note 6 Accrued expenses and deferred income

tSEK	09/30/2026	09/30/2025	12/31/2025
Contractual liabilities (deferred income)	73,251	94,139	88,413
Accrued staff-related costs	22,079	11,124	10,699
Other items	2,822	4,760	3,890
Total	98,152	110,023	103,002

Definitions of key performance indicators and calculations

Sleep Cycle applies the guidelines for alternative key performance indicators issued by ESMA. This report presents certain financial key performance ratios, including alternative key performance indicators which are not defined under IFRS. The Company considers these key performance indicators an important complement, as they facilitate a better evaluation of the Company's financial trends. These financial indicators should not be assessed independently or considered substitutes for performance indicators calculated in accordance with IFRS. In addition, such key performance indicators, as defined by Sleep Cycle, should not be compared with other key performance indicators with similar names utilized by other companies. This is because the key performance indicators below are not always defined in the same way, and other companies may calculate them differently than Sleep Cycle.

Key performance indicators	Definition	Background of the use of the key performance indicator
Net sales growth	Change in net sales compared with the same period of prior year.	The measure shows the company's growth in net sales compared with the same period of prior year.
Currency-adjusted net sales growth	Defined as the net sales for the current year, converted to the prior year's average exchange rates, divided by the prior year's net sales.	Used to measure the company's underlying net sales growth adjusted for currency effects.
EBITDA	EBITDA is defined as operating profit before depreciation and amortization.	This metric is used to describe the company's operating profit before depreciation and amortization and to compare profitability over time.
EBITDA margin	EBITDA as a percentage of net sales.	The EBITDA margin is used to show the company's operating profitability before depreciation, amortization, and impairment charges relative to net sales.
EBIT (Operating profit/loss)	Operating profit before interest and tax.	Operating profit is used to understand the company's earning capacity.
EBIT margin (Operating margin)	Operating profit as a percentage of the company's net sales.	Operating margin is an indication of the company's earning capacity in relation to net sales.
Items affecting comparability	Items of a non-recurring nature that are not part of normal business and therefore affect comparison between different periods. Refers to costs related to IPO in 2021, public cash offer in 2022, cost savings in 2023, reorganization in 2024, public cash offer in 2026, and reorganization incl. change of CEO in 2026.	The measure is used to understand the company's development and comparison between the years.
Adjusted EBIT/ operating profit/loss	Operating profit adjusted for items affecting comparability.	Adjusted operating profit is used to understand the company's earning capacity adjusted for items affecting comparability.
Adjusted EBIT margin / operating margin	Adjusted operating profit as a percentage of the company's net sales.	Adjusted operating margin is used to understand the company's earning capacity adjusted for items affecting comparability.
Total subscriptions	Total number of subscriptions at the end of the period.	The measure indicates how many subscribers the company has at the end of the period.
Subscriptions, B2C	The number of direct-to-consumer subscriptions at the end of the period.	This metric indicates the number of consumer subscribers the company has at the end of the period.
Subscriptions, B2B	Number of subscriptions for which revenue is paid by a B2B partner at the end of the period.	This metric indicates the volume of subscriptions distributed through partners.
Subscription revenue, B2C	Revenue attributable to a subscription paid directly by the consumer.	Subscription revenue, B2C is used to measure the company's revenue generated from consumer subscribers.
Recurring revenue, B2B	Revenue from B2B agreements that are recurring in nature, such as subscription or license revenue.	This metric is used to show the portion of B2B revenue that is recurring in nature and thus contributes to greater predictability and stability in the revenue base.
Other income, B2B	Non-recurring revenue from B2B customers, such as one-time revenue.	This metric is used to distinguish non-recurring B2B revenue and thus provide a more accurate picture of the quality and composition of revenue.
ARPU	Average annual subscription revenue per paying B2C-subscriber during the period, annualized.	This metric is used to measure revenue per subscription in the consumer business.
Currency-adjusted ARPU	Average annual subscription revenue per paying B2C-subscription, converted using the prior year's exchange rates and extrapolated to a full year.	This metric indicates the company's average consumer subscription revenue per consumer subscription, adjusted for currency effects.

Reconciliation of alternative key performance indicators

The table below derives from the calculation of alternative key performance indicators not defined in accordance with IFRS or where the calculation is not shown in another table in this report.

Net sales growth and currency-adjusted net sales growth

tSEK	Jul – Sep		Jan – Sep		Jan – Dec
	2026	2025	2026	2025	2025
Net sales prior period	61,523	65,873	190,007	194,772	261,529
Net sales current period	50,863	61,523	153,345	190,007	247,879
Net sales growth	-17.3%	-6.6%	-19.3%	-2.4%	-5.2%
Net sales prior period	61,523	65,873	190,007	194,772	261,529
Currency-adjusted net sales for the current period	53,866	62,796	164,026	192,273	252,734
Currency-adjusted net sales growth	-12.4%	-4.7%	-13.7%	-1.3%	-3.4%

EBIT, EBIT margin, EBITDA and EBITDA margin

tSEK	Jul – Sep		Jan – Sep		Jan – Dec
	2026	2025	2026	2025	2025
Net sales	50,863	61,523	153,345	190,007	247,879
Other operating income	362	29	1,997	282	335
Capitalized work for own account	1,054	779	3,887	2,095	3,020
Distribution costs	-8,446	-12,431	-26,993	-39,625	-50,816
Other external expenses	-16,196	-16,989	-65,912	-51,044	-68,569
Personnel expenses	-24,655	-13,781	-59,621	-41,229	-54,878
Depreciation and impairment of tangible and intangible assets	-1,518	-1,743	-4,545	-4,358	-6,089
Other operating expenses	-325	-596	-1,824	-4,227	-4,922
EBIT	1,140	16,792	334	51,902	65,960
EBIT margin	2.2%	27.3%	0.2%	27.3%	26.6%
Depreciation and impairment of tangible and intangible assets	1,518	1,743	4,545	4,358	6,089
EBITDA	2,658	18,535	4,879	56,260	72,049
EBITDA margin	5.2%	30.1%	3.2%	29.6%	29.1%

Adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, and adjusted EBIT margin

tSEK	Jul – Sep		Jan – Sep		Jan – Dec
	2026	2025	2026	2025	2025
EBITDA	2,658	18,535	4,879	56,260	72,049
EBIT	1,140	16,792	334	51,902	65,960
Items affecting comparability					
Other external expenses	-540	-	-9,155	-	-
Personnel expenses	-13,422	-	-15,720	-	-
Total items affecting comparability	-13,962	-	-24,875	-	-
Adjusted EBITDA	16,620	18,535	29,754	56,260	72,049
Adjusted EBITDA margin	32.7%	30.1%	19.4%	29.6%	29.1%
Adjusted EBIT	15,102	16,792	25,209	51,902	65,960
Adjusted EBIT margin	29.7%	27.3%	16.4%	27.3%	26.6%

In 2026, a total of tSEK 24,875 has been adjusted for. Other external expenses were adjusted by a total of tSEK 8,852 relating to the public cash offering, tSEK 8,565 in the second quarter and tSEK 287 in the third quarter. The second quarter was also adjusted by tSEK 2,348 relating to reorganization, of which tSEK 50 relates to other external expenses and tSEK 2,298 relates to personnel expenses. The third quarter was adjusted by tSEK 13,675 relating to a change in CEO and reorganization, of which tSEK 253 relates to other external costs and tSEK 13,422 relates to personnel costs.

ARPU and currency-adjusted ARPU

tSEK	Jul – Sep		Jan – Sep		Jan – Dec
	2026	2025	2026	2025	2025
Subscription revenue, B2C	40,838	54,806	128,146	171,978	222,616
Currency-adjusted subscription revenue, B2C	43,883	56,389	138,762	175,162	227,750
Number of B2C subscriptions, previous period (thousands)	640	840	732	892	892
Number of B2C subscriptions, current period (thousands)	605	792	605	792	732
ARPU (SEK)	262	269	256	272	274
Currency-adjusted ARPU (SEK)	282	276	277	277	280

ARPU

Definition of ARPU, clarified

As of the first quarter 2026, the company has updated its definition of ARPU in order to more accurately reflect trends in the consumer business. The new definition applies only to revenue from consumer subscriptions and excludes revenue from partnerships.

The former definition included, in addition to consumer revenue, certain partnership revenue as well, which meant that ARPU was affected by changes in the revenue mix rather than solely by underlying trends in the consumer business. The updated definition thus provides a more transparent and relevant picture of actual monetization per user.

The tables below show the difference between the definitions on a quarterly basis, including adjustments for currency effects.

ARPU

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK	2024	2024	2024	2024	2025	2025	2025	2025	2026
ARPU, new definition	275	282	279	278	270	269	269	266	255
ARPU, former definition	276	282	280	279	272	271	271	269	259
Difference	-1	0	-1	-1	-2	-2	-2	-3	-4

Currency-adjusted ARPU

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK	2024	2024	2024	2024	2025	2025	2025	2025	2026
Currency-adjusted ARPU, new definition	270	276	282	283	272	274	276	277	277
Currency-adjusted ARPU, previous definition	271	277	284	276	270	277	276	279	280
Difference	-1	-1	-2	7	2	-3	0	-2	-3