DIVIO

Report Q2 2026

Divio Technologies AB (publ)
Company no. 559077-0730

"Divio Technologies AB (publ) accelerates development of its next-generation platform"

SUMMARY OF THE REPORT

Second quarter: 01 Apr 2026 to 30 Jun 2026

- Net sales decreased by 4% to KSEK 7,890 (8,231)
- Subscription revenue decreased by 4% to KSEK 6,059 (6,343)
- MRR at the end of June was KUSD 205 (207), a decrease of 1%
- EBITDA was KSEK -882 (-192)
- EBIT was KSEK -2,274 (-1,697)
- EPS before dilution was SEK -0.01 (0.00)
- Cash position was KSEK 7,770 (1,712)
- Adjusted cash position was SEK 9.8m*

* End-of-quarter cash position adjusted for the outstanding LEO capital raise of SEK 0.5m, and for a large client payment and related cost of sales payment of SEK 1.5m net, which were received late in the first days of July.

Year to Date: 01 Jan 2026 to 30 Jun 2026

- Net sales decreased by approximately 3% to KSEK 16,224 (16,683)
- EBITDA was KSEK -916 (150)
- EBIT was KSEK -3,712 (-2,967)
- EPS before dilution was SEK -0.01 (-0.01)

Significant events during the quarter

- Raised SEK 14.6m in new capital before transaction costs through a directed share issue and an oversubscribed rights issue. This includes the SEK 0.5m LEO issue which was approved at the AGM but completed after the quarter. Subsequently, outstanding loans of SEK 5.0m plus interest were repaid, including the SEK 1.0m bridge loan to Levinvest AB.
- Other external costs were materially inflated by indirect fundraising costs and increased platform investments (+ SEK 0.4m in total).
- Agreed a USD 3,000 MRR Enterprise deal with a Swiss-based digital agency, which is now part of a larger strategic discussion.
- The AGM was held on 26 June 2026, adopted the 2025 accounts with no dividend, elected Jon Levin to the Board, approved a 2026/2029 warrant programme, and authorized the LEO capital raise.

Significant events after the quarter

- Completion of SEK 0.5m LEO capital raise including the issue of 8,558,630 B shares.
- The TO5B warrants expired unexercised.

KSEK	Second quarter (3 months) 2026	2025	%	Year to date (6 months) 2026	2025	%
Key Financials						
Subscription revenue	6,059	6,343	-4%	11,985	12,875	-7%
Professional services revenue	1,831	1,888	-3%	4,238	3,808	11%
Net sales	7,890	8,231	-4%	16,224	16,683	-3%
Total revenue	9,214	9,162	1%	18,484	18,490	0%
Operating costs less Dep./Am.	-10,096	-9,354	-8%	-19,400	-18,341	-6%
EBITDA	-882	-192	-359%	-916	150	n.m
Dep. / Am.	-1,391	-1,505	8%	-2,796	-3,117	10%
EBIT	-2,274	-1,697	-34%	-3,712	-2,967	-25%
MRR (KUSD)	205	207	-1%			
Cash position	7,770	1,712	354%			

CEO COMMENT

Q2 2026 was the quarter when several long-running efforts came together. Today we are a different Divio than we were in the past. Then we were a platform company addressing a broad market with a broad message. Today we are a focused company with a clearly defined customer, a clearly defined route to market, and a product roadmap built specifically to serve them. That shift has changed what we build, It is now beginning to show in our results.

We are now building an entirely new platform, taking the strongest parts of what we have built over the years and combining them with a new architecture and technology foundation. I want to be direct about the ambition: we are building something cutting edge, with the potential to become the best managed cloud platform on the market. That is what we are building towards, and it is what our partners and customers will ultimately judge us on. We have already begun testing the new platform, and the feedback has been exceptionally good, better than we expected at this stage. We are putting everything we have into accelerating development so that we can move into demos and, from there, to launch. We have also built a genuinely strong engineering team, world-class developers who, with deep AI support in their work, are multiplying what a team of our size can produce. That combination is the reason we believe we can compete with players many times larger than us.

Our agency strategy remains a top priority, but our new platform update is now just as high on the list, if not higher. As sales conversations increasingly hinge on this launch, we have added further resources, aiming for a demo launch already in Q3.

After six months of concentrated work, we closed the complex financing round combined with an equity restructuring and debt repayment, and we are pleased and grateful that it was oversubscribed. This means the company now has no interest-bearing debt remaining. On an adjusted basis - including a large customer payment received in the first days of July and its related cost of sales, plus the remaining SEK 0.5m from the LEO capital round - our cash balance stands at around SEK 10m, giving us the financial strength to execute on our agency strategy.

Because the fundraise ran alongside this accelerated push on our platform launch, this quarter's costs are not representative of our underlying cost base. Indirect fundraise costs we could not attribute directly to the balance sheet total roughly SEK 0.2m, with a similar amount in extra platform-related consultancy costs. Strip these one-offs out and our real cost base is meaningfully lower than reported.

On the agency side, we work with our 50 partners to increase active usage and the number of projects they add. As activity grows, manual KPI tracking of the agency rollout is no longer sustainable; we are automating reporting within the platform. Under the current measure, this KPI increased from around USD 21,000 at the start of the year to USD 23,000 at quarter-end, reflecting new signings and expired projects. June sales activity was relatively low, reflecting the platform transition and normal seasonality.

Commercially, we agreed a USD 3,000 deal in May, now part of a larger strategic discussion with that agency, and a USD 1,200 deal with a third of the deal rolled out this quarter. We lost one older, direct enterprise client with an MRR of around USD 3,000 as the underlying project was expiring. We are in the middle of renewing and expanding one of our largest enterprise agreements, We have also begun expanding discussions with other large enterprise customers. Very exciting dialogues.

Our priorities are clear: maintain strategic focus, avoid returning to a broad and unfocused approach, and continue investing in the platform work to protect a single quarter. Discipline over the coming quarters is what converts this strategy into results.

In summary, Q2 strengthened Divio on every front: a stronger balance sheet from an oversubscribed fundraise, an accelerated platform investment now central to how we sell, and continued progress across our agency and enterprise relationships. We enter the second half with a stronger balance sheet, growing conviction in our strategy, and a clear target: a platform demo launch in Q3.

Jon Levin - CEO

FINANCIAL INFORMATION

SECOND QUARTER: 1 APR 2026 TO 30 JUN 2026

Revenue (Q)

Net sales were KSEK 7,890 (8,231), a 4% decrease compared with the same period last year. This is driven by a 4% decrease in subscription revenues to KSEK 6,059 (6,343) and a 3% decrease in professional service revenue to KSEK 1,831 (1,888). Capitalised development increased to KSEK 1,324 (930) due to the investments made in the new platform. This resulted in total revenue of SEK 9,214 (9,161).

MRR at the end of June 2026 was KUSD 205 (207), a 1% decrease compared to the same quarter last year (see graph below).

Operating profit and loss (Q)

COGS were largely unchanged, decreasing by 2% to KSEK 3,536 (3,592). Personnel costs increased by 2% to KSEK 4,785 (4,701). Staff costs for the quarter include higher than normal overtime / holiday costs due to the push on the platform and some overlapping costs as one staff member was replaced. Other external costs increased by 67% to KSEK 1,775 (1,061), driven by additional consultants working on the new platform and indirect costs related to the fund raise which cant be allocated directly to the balance sheet. KSEK 339 of other external costs were capitalized and included in capitalized development expenses.

EBITDA fell to KSEK −882 (−192), as a result of primarily higher operating costs. Depreciation and amortization decreased by 8% to KSEK 1,391 (1,505), which partly offset the decline, leaving operating loss (EBIT) 34% wider at KSEK −2,274 (−1,697).

Net financial items (Q)

Net financial items decreased to KSEK −356 (2,948) driven by less highly variable FX effects on intercompany loans as these loans were significantly reduced in Q4-25.

Cash flow and cash balance (Q)

Cash flow from operating activities amounted to KSEK −5,873 (−3,745), primarily driven by P&L effects and changes to the working capital. Cash flow from investing activities was KSEK −1,375 (−951), relating mainly to capitalized development expenses, which increased compared with the prior year. Cash flow from financing activities amounted to KSEK 7,385 (2,000), comprising KSEK 14,079 raised in the directed issue and rights issue less KSEK 1,694 of issue costs, partly offset by KSEK 5,000 of loan repayments.

Total cash flow for Q2 2026 was KSEK 137 (−2,695). Cash at the end of the period was KSEK 7,770 (1,712), compared with KSEK 7,565 (4,419) at the beginning of the quarter. The quarter did not include the large customer payment and related cost of sales (SEK 1.5m) which was received late in the first days of July.

YEAR TO DATE: 1 JAN 2026 TO 30 JUN 2026

Revenue (YtD)

Net sales were KSEK 16,224 (16,683), a 3% decrease compared with the same period last year. This is a result of a 7% decrease in subscription revenues (from KSEK 12,875 to 11,985), partly offset by an 11% increase in professional service revenue to KSEK 4,238 (3,808), driven by an additional service sprint provided to a major healthcare customer during the first quarter of 2026. Capitalized development expenses increased by 26% from KSEK 1,794 to KSEK 2,260 due to investments into the new platform.

Operating profit and loss (YtD)

EBITDA decreased to KSEK −916 (150), mainly because total costs rose while total revenue was flat. Operating loss (EBIT) for the first six months widened by 25% compared to the previous year, amounting to KSEK −3,712 (−2,967).

Net financial items (YtD)

Net financial items decreased to KSEK −1,033 (160), driven by unrealised FX effects on intercompany loans in the first quarter.

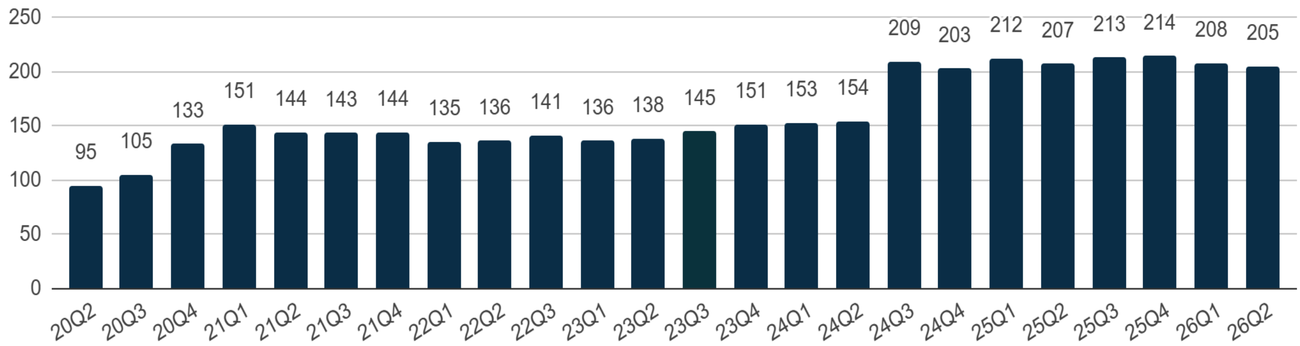
Cash flow (YtD)

Cash flow from operating activities amounted to KSEK −5,453 (−7,619), an improvement driven by the collection of receivables, partly offset by a higher operating loss. Cash flow from investing activities was KSEK −2,219 (−1,791), corresponding to capitalized development expenses, which increased compared with the prior year.

Cash flow from financing activities amounted to KSEK 7,385 (2,000), reflecting the capital raise completed during the period net of issue costs, less loan repayments.

Total cash flow for the period was KSEK –288 (–7,410).

MRR Development (KUSD)



ACCOUNTING PRINCIPLES AND OTHER INFORMATION

Divio Technologies Group and parent company accounts have been prepared by the Annual Accounts Act and BFNAR 2012:1 (K3). The accounting principles are unchanged compared to the Annual Report 2025. The quarterly reports are unaudited.

Group Structure

The Divio Group holds its parent company, Divio Technologies AB (publ), in Sweden, with org. no. 559077-0730, the wholly owned subsidiary Divio AG in Switzerland, and its wholly owned subsidiary Divio Inc. in the US. The Group's operating activities are conducted mainly within Divio AG, with a transfer pricing based on arm's length principle for intragroup services.

Risks and uncertainties

Divio is a software development group. The company launched its first commercial cloud software products in 2017. Its revenue levels are increasing, but do not yet exceed costs. The fact that the company has over 800 paying customers and low customer churn is a clear signal of the need for the product, but it is still too early to draw long-term conclusions about market acceptance or to accurately forecast sales and earnings for the company.

Divio is dependent on licensing and partnership agreements, as well as permits, remuneration systems, and associated laws, regulations, decisions by government authorities, and practice, all of which are beyond Divio's control.

Divio is also dependent on intellectual property rights that are difficult to protect via registration. Other crucial factors for future development are Divio's ability to ensure the reliability of technical platforms and the company's information management, and to protect against security breaches.

Divio continues its progress toward achieving cash flow neutrality by focusing on increased sales and disciplined cost optimization. While this target has not yet been reached, the company is approaching it steadily.

For more information, please see the Directors Report (Förvaltningsberättelse) in the 2025 Annual Report.

2025 issue of shares, loans, and warrants

Divio Technologies AB (publ) announced on the 27th of June 2025 a MSEK 5.6 directed share issue of 40m shares and a MSEK 4.0 convertible loan, totalling MSEK 9.6 before costs. For every SEK 1 subscribed in the directed share issue, the investor received 2.5 warrants of series TO5B and 2.5 warrants of series TO6B. For each (1) subscribed convertible in the convertible loan, the subscriber received 2.5 warrants of series TO5B and 2.5 warrants of series TO6B. For more information, please see the press release dated 2025-06-27.

To secure funding during the 2025 fundraise, the company entered into a MSEK 2.0 bridge loan with Levinvest AB, a related party to Divio, of which the final outstanding MSEK 1.0 plus due interest and fees was repaid during the quarter. The loan carried 2% in upfront fees and 15% p.a. interest.

Shares

Divio Technologies AB (publ) has been traded on Nasdaq First North since 18 December 2019, under the ticker DIVIO B. The number of shares as per 30 June 2026 was 600,924,745, of which 750,000 were series A shares with 10x voting rights.

Warrants

Divio Technologies AB (publ) has three active series of warrants per the closing date:

- "Incentive Program 2023/2026" was issued to key employees in 2023. The number of options subscribed for was 3,000,000.
- Warrants of Series TO5B entitle the holder to subscribe for one (1) new Class B share in Divio during the period from 1 July 2026 to 15 July 2026. The subscription price per share upon exercise of the warrants is SEK 0.062, and 23,999,991 warrants were issued. Upon full exercise of all TO5B warrants, the Company may receive up to approximately MSEK 1.5 before deduction of transaction-related costs.
- Each warrant of series TO6B entitles the holder to subscribe for one (1) new Class B share in Divio during the period from 1 July 2027 to 15 July 2027. The subscription price per share upon exercise of the warrants is SEK 0.062, and 23,999,991 warrants were issued. Upon full exercise of all TO6B warrants, the Company may receive up to approximately MSEK 1.5 before deduction of transaction-related costs.

Warrant Series	Duration	Strike	Expiry	Investors	Employees	Total warrants	Possible share issue
Incentive program 2023/2026	2023 – 2026	0.36 (1:1.194)	2026-09-30	–	3,000,000	3,000,000	3,582,558
TO5B	2025 – 2026	0.062	2026-07-15	23,999,991	–	23,999,991	23,999,991
TO6B	2025 – 2027	0.062	2027-07-15	23,999,991	–	23,999,991	23,999,991

	Second quarter (3M)		**Year to date (6M)**		**FY (12M)**
	2026	**2025**	**2026**	**2025**	**2025**
Number of shares					
Shares at end of period BD	600,924,745	333,840,085	600,924,745	333,840,085	373,840,085
Shares at end of period AD	651,924,727	336,840,085	651,924,727	336,840,085	455,330,466
Average number of shares BD	485,998,734	333,840,085	429,919,409	333,840,085	353,840,085
Average number of shares AD	547,162,182	336,840,085	501,246,324	336,840,085	396,085,276

BD = Before Dilution, AD = After Dilution

INCOME STATEMENT GROUP, SUMMARISED

	Second quarter (3M)		Year to date (6M)		FY (12M)
KSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Profit and loss					
Subscription revenues	6,059	6,343	11,985	12,875	25,766
Professional services	1,831	1,888	4,238	3,808	8,314
Net sales	**7,890**	**8,231**	**16,224**	**16,683**	**34,080**
Capitalised development	1,324	930	2,260	1,794	3,569
Other revenue	-	-	-	13	13
Total revenue	**9,214**	**9,162**	**18,484**	**18,490**	**37,662**
Cost of goods sold	-3,536	-3,592	-7,023	-6,862	-13,696
Other external costs	-1,775	-1,061	-3,278	-2,268	-4,826
Personnel	-4,785	-4,701	-9,099	-9,211	-18,788
Depreciation / Amortization	-1,391	-1,505	-2,796	-3,117	-6,044
Operating costs	**-11,488**	**-10,859**	**-22,196**	**-21,457**	**-43,353**
Operating profit	**-2,274**	**-1,697**	**-3,712**	**-2,967**	**-5,691**
Net financial items	-356	2,948	-1,033	160	-1,995
Earning before tax	**-2,630**	**1,251**	**-4,744**	**-2,807**	**-7,685**
Taxes on earnings	**0**	**-13**	**-**	**-13**	**-80**
Profit for the period	**-2,630**	**1,238**	**-4,744**	**-2,820**	**-7,765**
EPS before dilution (SEK)	-0.01	0.00	-0.01	-0.01	-0.02
EPS after dilution (SEK)	-	-	-	-	-

BALANCE SHEET GROUP, SUMMARISED (part 1 of 2)

	Year to date (6M)		FY (12M)
	2026	**2025**	**2025**
KSEK			
Assets			
Subscribed for but not paid in capital	-	-	
Fixed assets			
Immaterial fixed assets			
Activated development	13,404	14,948	13,475
Other immaterial fixed assets	0	0	0
Total Immaterial fixed assets	**13,404**	**14,948**	**13,475**
Material fixed assets			
Equipment	0	0	0
Computers	62	139	90
Total material fixed assets	**62**	**139**	**90**
Shares in Group companies	0	0	0
Non-current financial receivables from group companies	0	0	0
Other financial assets	0	18	-
Total financial assets	**0**	**18**	**-**
Total fixed assets	**13,466**	**15,105**	**13,565**
Trade receivables	4,226	4,048	7,286
Current financial receivables from group companies	0	0	0
Other current receivables	1,393	937	3,708
Total current assets	**5,619**	**4,985**	**10,995**
Cash and cash equivalents	**7,770**	**1,712**	**7,847**
Total assets	**26,856**	**21,802**	**32,407**

BALANCE SHEET GROUP, SUMMARISED (part 2 of 2)

	Year to date (6M)		FY (12M)
	2026	**2025**	**2025**
KSEK			
Equity and liabilities			
Equity			
Share capital	37,257	33,384	37,384
Share premiums	92,946	93,665	94,641
Retained profits (losses)	-114,855	-121,798	-121,419
This year's profit (loss)	-4,744	-2,820	-7,765
Total Equity	**10,605**	**2,431**	**2,840**
Non-current liabilities			0
Reserves	0	0	0
Total Non-current liabilities	**0**	**0**	**0**
Current liabilities			
Trade payables	6,800	6,840	7,012
Current liabilities to group companies	0	0	0
Overdraft	0	0	0
Other current liabilities	9,451	12,531	22,555
Total current liabilities	**16,251**	**19,371**	**29,567**
Total Equity and liabilities	**26,856**	**21,802**	**32,407**

CASH FLOW GROUP, SUMMARISED

	Second quarter (3M)		Year to date (6M)		FY (12M)
	2026	2025	2026	2025	2025
KSEK					
Cash flow					
Cash flow from operating activities					
Result after financial items	-2,630	1,238	-4,744	-2,820	-7,765
Adj for non-cash items	1,396	-1,229	2,561	3,699	7,769
Changes in current assets	-3,828	-499	5,637	1,190	-4,855
Changes in current liabilities	-812	-3,255	-8,907	-9,688	-2,638
Cash flow from operating activities	**-5,873**	**-3,745**	**-5,453**	**-7,619**	**-7,489**
Cash flow from investing activities					
Activated development costs	-1,320	-972	-2,255	-1,782	-3,477
Changes in financial assets	-55	21	36	-9	-20
Investments in other fixed tangible assets	0	0			
Cash flow from investing activities	**-1,375**	**-951**	**-2,219**	**-1,791**	**-3,497**
Cash flow from financing activities					
Capital raise	14,079	-	14,079	-	4,717
Costs of capital raise	-1,694		-1,694		
Proceeds from debt issuance	-	2,000	-	2,000	6,000
Repayment of loans	-5,000	-	-5,000	-	-1,000
Cash flow from financing activities	**7,385**	**2,000**	**7,385**	**2,000**	**9,717**
Total cash flow for the period	**137**	**-2,695**	**-288**	**-7,410**	**-1,269**
Cash at the beginning of the period	7,566	4,419	7,847	9,273	9,273
Exchange rate differences	68	-12	211	-151	-157
Cash at the end of the period	**7,770**	**1,712**	**7,770**	**1,712**	**7,847**

CHANGE IN EQUITY GROUP, SUMMARISED

	Second quarter (3M)		Year to date (6M)		FY (12M)
	2026	2025	2026	2025	2025
KSEK					
Change in Equity					
Equity at the beginning of the period	729	3,410	2,840	4,650	4,650
Equity part of convertible loan	-185	-	-	-	-
Share option adjustments	-	-	-	-	-
New share issue, net costs	12,385	-	12,385	-	4,902
Currency translation differences	306	-2,218	124	600	1,054
Profit (loss)	-2,630	1,238	-4,744	-2,820	-7,765
Equity at the end of the period	**10,605**	**2,431**	**10,605**	**2,431**	**2,840**

INCOME STATEMENT PARENT COMPANY, SUMMARISED

	Year to date (6M)	
KSEK	**2026**	**2025**
Profit and loss		
Revenue	5,131	3,238
Total revenue	**5,131**	**3,238**
Other external costs	-917	-624
Personnel	-3,678	-2,482
Operating profit	**537**	**132**
Net financial items / Allocations	-514	-1
Earnings before tax	**23**	**131**
Taxes on earnings	**0**	**0**
Profit for the period	**23**	**131**

BALANCE SHEET PARENT COMPANY, SUMMARISED

	Year to date (6M)	
	2026	**2025**
KSEK		
Assets		
Total Immaterial fixed assets	0	0
Total financial assets	30,268	66,850
Total fixed assets	30,268	66,850
Total current assets	5,732	9,174
Cash and cash equivalents	2,678	494
Total assets	**38,678**	**76,518**
Equity and liabilities		
Share capital	37,257	33,384
Share premiums	92,946	93,665
Retained profits (losses)	-95,099	-54,995
This year's profit (loss)	23	131
Total Equity	**35,128**	**72,185**
Total current liabilities	**3,551**	**4,333**
Total Equity and liabilities	**38,678**	**76,518**

OTHER INFORMATION

UPCOMING FINANCIAL EVENTS

Interim Q3-26 Report	19 Nov 2026
Interim Q4-26 Report	10 Mar 2027
Interim Q1-27 Report	12 May 2027
AGM	11 Jun 2027
Interim Q2-27 Report	11 Aug 2027

Financial reports will be available on the company's website www.divio.com, on the date of publication.

STATEMENT OF ASSURANCE

This report was adopted by the Board of Directors of Divio Technologies AB (publ) in the evening of 11 August 2026. The Board currently consists of Leif Liljebrunn, Anette Ringnér and Jon Levin.

AUDITOR

This report has not been reviewed by the company's auditors. Anders O Persson at Forvis Mazars AB is the auditor for 2026.

CERTIFIED ADVISOR

FNCA Sweden AB (info@FNCA.se) is the certified advisor of the company.

DEFINITIONS

Subscription revenue
Revenue from customers that pay a monthly subscription fee (monthly recurring revenue, MRR, see below) for Divio's platform.

Professional services
Revenues from customized projects

Earnings per share
Calculated as profit divided by the average number of outstanding shares of common stock.

MRR
Monthly recurring revenue is the monthly rate of revenue generated from recurring subscription services provided to customers. This value excludes any set-up fees or one-time fees and is measured as of the last month of the reporting period. Measured in USD, as a majority, but not all, of the contracts are in USD.