Aira

Interim report

April 1 - June 30, 2026

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SECOND QUARTER

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- ARR increased by MSEK 1.8 during the quarter
- Net sales amounted to MSEK 0.5
- EBITDA amounted to MSEK -4.6
- Operating profit (EBIT) amounted to MSEK -4.9
- Net income amounted to MSEK -3.9
- Cash flow from operating activities amounted to MSEK -4.1

23 FEBRUARY – 30 JUNE

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The company was incorporated on 23 February 2026 and had no operations prior to 1 April 2026. As this is the company's first financial year, no comparative figures exist.

CEO letter

The second quarter of 2026 was the most important quarter in Aira's short history. In a single period we completed the carve-out from Upsales, listed Aira as an independent company on Nasdaq First North Growth Market, and launched our first products commercially. This is our first interim report as a listed company, and it is a report about a company that has moved from building to selling.

Aira was developed within Upsales from November 2024 and established as a standalone entity in March 2026. In May, all shares in Aira were distributed to Upsales' shareholders on a one-for-one basis under the Lex ASEA rules, and the share began trading on First North on 3 June. We enter our life as a listed company with a clean balance sheet, no interest-bearing debt, and a shareholder base that understands the market we operate in.

On 15 April we launched the Aira product commercially. It brings licensed company and financial data, news monitoring, web intelligence and contact data together in one place, giving the user the value of three or four separate systems in a single product and at a highly attractive price point. Users never log, tag or type; the intelligence is assembled for them.

We also launched a new product during the quarter. Building on feedback from many users who wanted to work with Aira inside the sales software they already use, we introduced Aira Connect in mid-June. Aira Connect delivers the same licensed intelligence directly inside the customer's existing HubSpot environment, enriching their records without asking them to leave the system they work in every day. We signed our first paying customer in early July and are building a pipeline of further prospects. Early feedback has been strong, centred on the depth and breadth of data Aira brings into a workflow customers use daily.

Two aspects of Aira Connect are worth drawing out. First, it carries a materially higher average contract value than our initial product, which improves the quality of revenue we add with each customer. Second, HubSpot's partner ecosystem is large and gives us a distribution channel we intend to develop deliberately, working both directly with customers and alongside partners who already serve them. We are early in this motion, but the structural fit between a licensed intelligence layer and an installed CRM base is clear.

Financially, the quarter reflects a company at the start of commercialisation. Net sales amounted to approximately 0.5 MSEK, and annualised recurring revenue was approximately 1.8 MSEK at the end of the period. EBITDA was approximately -4.6 MSEK and EBIT approximately -4.9 MSEK, reflecting the cost of building the products and of the commercial and listing activities carried out during the quarter. We ended the period with approximately 14.3 MSEK in cash and no interest-bearing debt. Set against the cost base we expect going forward and the traction now emerging from commercialisation, we consider this more than sufficient to carry Aira to profitability.

Our thesis is unchanged from what we set out at our Capital Markets Day. The structural differentiator is a licensed data layer that general-purpose tools and scraping cannot replicate, and our products are the commercial expression of it. Over time we intend to compound both organically and through consolidation of fragmented segments of the European AI sales tooling market. In the near term our focus is narrower and more concrete: convert the pipeline, build the partner channel, and let customer outcomes do the selling.

I want to thank our shareholders, many of whom joined us through the distribution from Upsales, for their confidence, and the team for the intensity they brought to a quarter that asked a great deal of them. We have built the foundation. We now enter the stage we have been working towards: scaling Aira and building a high-growth AI company.

Daniel Wikberg
CEO, Aira

Financial overview

Net sales and result for the second quarter

AI Revenue Assistant Software Stockholm AB (publ) was incorporated on 23 February 2026 and had no operations until the business segment Aira was acquired from Upsales Nordic AB on 1 April 2026. The Aira platform was globally launched the 15 April 2026.

Net sales for the second quarter amounted to KSEK 456 and annualised recurring revenue (ARR) at the end of the period amounted to KSEK 1,767.

Total operating income amounted to KSEK 1,730, of which capitalised development costs represented KSEK 1,239, reflecting the continued development of the Aira platform and Aira Connect. Total operating expenses amounted to KSEK 6,676. Direct costs of KSEK 720 primarily relate to licensed data and AI infrastructure. Other external expenses of KSEK 3,604 primarily relate to product development, software, advisors and costs associated with the listing on Nasdaq First North Growth Market. Personnel costs amounted to KSEK 1,997.

EBITDA amounted to KSEK –4,593 and operating profit (EBIT) to KSEK –4,946. Net income amounted to KSEK –3,931, after financial income of KSEK 44 and deferred tax of KSEK 972.

As this is the company's first financial year, no comparative figures for prior periods are presented.

Financial position

Cash and cash equivalents at the end of the period amounted to KSEK 14,311 and total equity to KSEK 22,597. The company has no interest-bearing debt.

Cash flow for the second quarter

Cash flow from operating activities amounted to KSEK –4,118, primarily attributable to the operating result adjusted for depreciation and amortisation, partly offset by a positive change in working capital. Cash flow from investing activities amounted to KSEK –8,098 and primarily relates to investments in capitalised development costs and the acquisition of the Aira business segment. Cash flow from financing activities amounted to KSEK 26,028, primarily relating to a shareholders' contribution of KSEK 26,000.

The period 23 February – 30 June 2026 in summary

The company was incorporated on 23 February 2026 and had no net sales, operating expenses or financial items prior to the acquisition of the Aira business segment on 1 April 2026. Income statement figures for the period 23 February – 30 June 2026 are therefore identical to those of the second quarter. Cash flow from financing activities for the period amounted to KSEK 26,528, which in addition to the second quarter includes proceeds of KSEK 500 from the share issues in connection with the incorporation of the company. Cash and cash equivalents at the end of the period amounted to KSEK 14,311.

Other information

Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3).

Significant events during the quarter

The business segment Aira was acquired from Upsales Nordic AB on 1 April 2026. The first revenue was recorded on 15 April 2026, coinciding with the global public launch of the Aira platform. AI Revenue Assistant Software Stockholm AB (publ) was listed on Nasdaq First North Growth Market on June 3, 2026.

Significant events after the quarter

The first Aira Connect customer was signed in early July 2026.

Warrant-based incentive programme

The Company's extraordinary general meeting, in April 2026, has resolved to adopt a warrant-based incentive programme – Warrant Programme 2026/2029 – for key employees of the Company. The programme comprises a maximum of 250,000 warrants of series 2026/2029. Each Warrant entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 200 percent of the volume-weighted average trading price of the Company's share during the period from June 1, 2026, to June 15, 2026. The Warrants may be exercised during the period from June 1, 2029, to June 30, 2029. Assuming that all Warrants are exercised, the number of shares and votes in the Company will increase by 250,000, corresponding to a dilution of approx. 0.9 percent. The resolution was approved by the annual general meeting of Upsales Technology on May 15, 2026, which was Aira's parent Company at the time, in accordance with Chapter 16, Section 3 of the Swedish Companies Act.

The Company has no other outstanding share-related incentive programmes.

Auditor

Aira's auditor is Helene Andersson, certified auditor at BDO Mälardalen AB. This interim report has not been subject to review.

The share

AI Revenue Assistant Software Stockholm AB (publ) has been listed on Nasdaq First North Growth Market since June 3, 2026. The company's ISIN code is SE0028778498 and the share is traded under the trading symbol AIRA.

Certified Adviser

Bergs Securities AB is the company's Certified Adviser.

Disclosure of Report

This information is information that AI Revenue Assistant Software Stockholm AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. This report was submitted for publication on 17 July 2026 at 08:30 CEST. The report was published on the Aira website at www.aira.app at the same time.

Financial Calendar

Interim report July - September 2026	2026-10-23
Interim report October - December 2026	2027-02-12
Annual report 2026	2027-03-19
Interim report January - March 2027	2027-04-23
Annual general meeting 2027	2027-05-12

Contact

Additional information about the company can be found on the company's website www.aira.app.

For further information, please contact:

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Income Statement

[KSEK]	Apr - Jun 2026	23 Feb - Jun 2026
Operating income		
Net sales	456	456
Capitalised development costs	1,239	1,239
Other operating income	35	35
Total operating income	**1,730**	**1,730**
Operating expenses		
Direct costs	-720	-720
Other external expenses	-3,604	-3,604
Personnel costs	-1,997	-1,997
Depreciation, amortisation and impairment of tangible and intangible assets	-354	-354
Other operating expenses	-1	-1
Total operating expenses	**-6,676**	**-6,676**
Operating profit (EBIT)	**-4,946**	**-4,946**
Financial items		
Financial income	44	44
Total financial items	**44**	**44**
Profit before tax	**-4,903**	**-4,903**
Deferred tax	972	972
Net income	**-3,931**	**-3,931**

Rounding differences may affect the summations.

Balance Sheet

[KSEK]	Jun 30, 2026
ASSETS	
Non-current assets	
Capitalised development costs	7,498
Intangible assets	83
Tangible assets	101
Deferred tax assets	972
Other long-term receivables	62
Total non-current assets	**8,716**
Current assets	
Accounts receivable	181
Other current receivables	512
Prepaid expenses and accrued income	429
Cash and cash equivalents	14,311
Total current assets	**15,433**
TOTAL ASSETS	**24,149**
EQUITY AND LIABILITIES	
Equity	
Equity	22,597
Total equity	**22,597**
Current liabilities	
Accounts payable	449
Other current liabilities	196
Accrued expenses and deferred income	907
Total current liabilities	**1,552**
TOTAL EQUITY AND LIABILITIES	**24,149**

Rounding differences may affect the summations.

Changes in Equity

[KSEK]	Jun 30, 2026
Opening balance	0
Share capital contribution upon incorporation	25
New share issue	475
Shareholders' contributions received	26,000
Proceeds from issue of warrants	28
Net income	-3,931
Closing balance	**22,597**

Rounding differences may affect the summations.

Cash Flow Statement

[KSEK]	Apr - Jun 2026	23 Feb - Jun 2026
Operating activities		
Operating profit	-4,946	-4,946
Adjustments for depreciation, amortisation and other non-cash items	354	354
Interest received	0	0
Cash flow from operating activities before changes in working capital	**-4,592**	**-4,592**
Changes in working capital		
Changes in current receivables	-1,078	-1,078
Changes in current liabilities	1,552	1,552
Total change in working capital	**474**	**474**
Cash flow from operating activities	**-4,118**	**-4,118**
Investing activities		
Investments in intangible assets	-7,928	-7,928
Investments in tangible assets	-109	-109
Acquisition of business	-62	-62
Cash flow from investing activities	**-8,098**	**-8,098**
Financing activities		
Proceeds from share issue - incorporation	0	25
Proceeds from share issue - new issue	0	475
Proceeds from warrants	28	28
Received shareholder contribution	26,000	26,000
Cash flow from financing activities	**26,028**	**26,528**
Cash flow for the period	**13,811**	**14,311**
Cash and cash equivalents at the beginning of the period	500	0
Exchange rate differences in cash and cash equivalents	0	0
Cash and cash equivalents at the end of the period	**14,311**	**14,311**

Rounding differences may affect the summations.

KPI Summary

	Apr - Jun 2026	23 Feb - Jun 2026
Net sales, KSEK	456	456
EBITDA, KSEK	-4,593	-4,593
EBIT, KSEK	-4,946	-4,946
Net income, KSEK	-3,931	-3,931
Net sales growth for the period, %	n/a	n/a
EBITDA margin, %	n/m	n/m
EBIT margin, %	n/m	n/m
Operating cash flow, KSEK	-4,118	-4,118
Net cash, KSEK	14,311	14,311
Annualised recurring revenue (ARR) end of period, KSEK	1,767	1,767
ARR change during the period, KSEK	1,767	1,767
ARR growth during the period, %	n/a	n/a
Equity per share, before dilution, SEK	1.34	1.34
Equity per share, after dilution, SEK	1.34	1.34
Earnings per share, before dilution, SEK	-0.23	-0.23
Earnings per share, after dilution, SEK	-0.23	-0.23
Number of shares at the end of the period, before dilution, #	16,828,375	16,828,375
Number of shares at the end of the period, after dilution, #	16,828,375	16,828,375
Average number of shares, before dilution, #	16,828,375	16,828,375
Average number of shares, after dilution, #	16,828,375	16,828,375
Average number of employees, #	6	5

Rounding differences may affect the summations.
n/a = not applicable
n/m = not meaningful

Definitions

EBIT

Earnings before interest and tax.

EBIT margin

EBIT as a percentage of net sales.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBITDA margin

EBITDA as a percentage of net sales.

Net cash

Cash and bank balances minus interest bearing liabilities.

Operating cash flow

Cash flow from operating activities.

Annualised recurring revenue (ARR)

Annualised recurring revenue (ARR) is the annualised value of all active customer contracts at the end of the period. Monthly contracts are multiplied by 12 to derive the annualised value. Annual contracts are included at their full contract value. A contract is considered active until the paid period has expired, regardless of whether a cancellation has been made.

ARR growth

ARR growth is the percentage change in ARR during the period. ARR growth for the period is calculated as the change in ARR from the beginning to the end of the reporting period. ARR growth on an annual basis is calculated as the percentage change compared to the same period in the previous year.

Earnings per share

Net income divided by average number of shares in the period.

Earnings per share after dilution

Net income divided by average number of shares in the period after potential dilution.

Aira