ORTELIUS

Interim Report

JANUARY-JUNE 2026

Interim Report 2026

January - June 2026

- **Net sales** amounted to MSEK 26,4 (28,1)
- **EBITDA** amounted to MSEK -12,2 (-0,7)
- **Operating profit** amounted to MSEK -19,9 (-4,8)
- **Earnings per share** amounted to SEK -0,3 (-14,5)

April – June 2026

- **Net sales** amounted to MSEK 10.7 (13.0)
- **EBITDA** amounted to MSEK -6.8 (-1,5)
- **Operating profit** amounted to MSEK -10,7 (-3,5)
- **Earnings per share** amounted to SEK -0,2 (-9,3)

Financial key figures

Key figures Group (SEK m)	Apr - Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan 2025 - Dec 2025
Net sales	10,7	13,0	26,4	28,1	51,9
EBITDA	-6,8	-1,5	-12,2	-0,7	-33,1
Operating profit	-10,7	-3,5	-19,9	-4,8	-43,7
Profit for the period	-14,0	-3,6	-24,5	-5,5	-46,0
Equity at the end of the period	2,7	0,5	2,7	0,5	-3,2
Net debt 1)	33,3	24,7	33,3	24,7	29,9
Cash flow from operating activities	-1,0	-1,1	0,1	-1,4	-1,7
Cash and cash equivalents at the end of the period	1,3	2,1	1,3	2,1	1,1

As the reversed takeover was completed in August 2025, the full-year 2025 figures are significantly affected, by the transaction and do not reflect the underlying performance of the ongoing business. The financial information relates solely to the group established on 25 August 2025 in connection with the reverse acquisition. This entity forms the foundation of the Group's current structure, operations, and strategic development.

As a result, the presentation of financial information pertaining to the former group is not considered meaningful, as such data would not provide relevant or decision-useful insights into the Group's present financial performance or position. Readers seeking historical information relating to the former group are referred to financial reports published prior to the reverse acquisition.

CEO Statement

Taking Responsibility and Building for the Future

The second quarter of 2026 was a challenging quarter for ORTELIUS. Net sales amounted to SEK 10.7 million and operating profit (EBIT) amounted to SEK -10.7 million. The result is not acceptable, and is related to a number of non-recurring and unplanned events.

A couple of projects ended earlier than expected during the quarter, negatively affecting both utilisation and revenue. One of the most significant impacts came from the early termination of a larger regional transformation programme where ORTELIUS participated as one of several suppliers and provided six consultants. The assignments ended with limited notice, creating an immediate negative impact on both utilisation and revenue.

Combined with delayed project starts and weaker sales than expected, this contributed significantly to the quarter's result and will also have effect on the third quarter.

A Leaner and More Focused Company

When I assumed the role of Interim CEO earlier this year, my first priority was clear: adapt the business to current market conditions and reduce our cost base.

During the first half of 2026, we conducted a comprehensive review of the organisation. As a result, the number of employees has been reduced from 48 at the beginning of the year to 34 today.

Most of these reductions were made within support and overhead functions. During the quarter, we outsourced both our HR and finance functions and closed our marketing and investor relations departments. As a result, we reduced our internal overhead organisation from approximately eight employees to the equivalent of only one and a half full-time positions, including myself in my dual role as CFO and Interim CEO.

These changes have only been possible because many people across the organisation have stepped up and taken on additional responsibilities. I would like to thank my colleagues for their commitment and willingness to support the Company during this period. The flexibility and dedication shown by our team have been critical in executing these changes while continuing to serve our customers.

The business carried a cost structure that had become too large relative to current revenue levels. To address this situation, we have adjusted parts of our delivery organisation to reflect current demand and utilisation levels. Today, ORTELIUS operates with a significantly leaner organisation and a cost base that is much better aligned with the current size of the business.

We expect these measures to begin having a positive impact on cash flow and profitability during the latter part of the third quarter, with increasing effects throughout the fourth quarter and into the first quarter of 2027.

One consequence of operating a leaner organisation is that we have less capacity in certain administrative functions than before. This includes communication with shareholders and other stakeholders. I would therefore like to thank our shareholders for their patience and understanding during this period. At times, response times may be longer than we would like, simply because we are operating with significantly fewer internal resources than in the past.

A New Board and a New Phase

At the Annual General Meeting held on 31 July 2026, we welcomed a new Board of Directors. Peter Thörn was elected Chairman of the Board and Danne Persson joined as a new Board member, while

Magnus Pårup continues in his role

I am looking forward to working with the new Board. The combination of operational experience, technology expertise and business leadership strengthens ORTELIUS considerably. I would also like to thank Anders Berglund and Tanu Tandan for their contributions to the Company.

The Market Is There. We Need to Capture It.

What I personally find most appealing is that ORTELIUS operates in exactly the right market at exactly the right time with a fantastic business potential

Organisations across all industries are investing heavily in AI and digital transformation. Yet many companies still struggle with the same fundamental challenges: understanding their data, improving data quality, establishing governance and creating business value from information assets. These are precisely the challenges ORTELIUS has been helping customers solve for more than twenty years.

The reality is that we have not yet converted this market opportunity into enough business. Changing that is now one of management's highest priorities.

Together with the new Board, we will focus on making ORTELIUS more visible in the market, strengthening our commercial efforts and ensuring that we capture a larger share of the opportunities available.

For more than two decades, we have helped large organisations understand, structure and create value from their data. As AI becomes increasingly important, the ability to understand and govern data becomes even more critical. Companies that fail to do this will struggle to fully benefit from AI investments.

This is where ORTELIUS has deep expertise. We help customers understand their information, improve governance and build the foundations required to create business value from both data and AI. We have done it for more than twenty years, and I believe our expertise is more relevant today than ever before.

Signs of Improvement

We are beginning to see encouraging signs from the investments made in our sales organisation.

I do not expect a dramatic turnaround overnight, but I do expect progress. Our focus is on winning new customers while also increasing our presence within existing accounts where we already have strong relationships.

We have also communicated the delays affecting the framework agreement within the automotive sector announced in autumn 2025. Based on our current assessment, we believe there is a high probability that activities related to this agreement will commence towards the end of 2026 or the beginning of 2027, albeit initially on a smaller scale than originally anticipated. While the timing has been disappointing, we still view the agreement as an important commercial opportunity.

Fixing the Balance Sheet

Another major focus area has been our balance sheet.

Following the reverse takeover, acquisitions and a period of lower sales than anticipated during 2025 and the first half of 2026, ORTELIUS accumulated a debt burden that became too large for a company of our size. Together with the Board, we concluded that reducing debt had to be a priority.

During the quarter, and in the period following quarter-end, we successfully converted approximately SEK 52 million of debt into equity and completed several debt restructuring initiatives. These measures have reduced indebtedness, extended debt maturities and improved our financial flexibility.

I understand that these transactions have been dilutive for shareholders. Nobody likes dilution, including me. However, after reviewing the alternatives, we concluded that reducing debt through equity conversions was the most responsible path forward.

Simply put, we saw no realistic alternative if we wanted to create a healthier company with a sustainable balance sheet. Our objective has been straightforward: reduce debt, lower financial risk and ensure that future cash flow can be used to develop the business rather than service historical liabilities.

I believe we have now completed a large part of this work. The balance sheet today is significantly stronger than it was at the beginning of the year and several important measures have been implemented. However, there is still significant work ahead of us. We have made meaningful progress, but we must continue to strengthen our financial position, improve our capital structure and secure the long-term financing required to support the business.

Together with the Board, we will continue to evaluate the alternatives available to us and determine the most appropriate path forward. Our goal is simple: build a financially stable company that can focus its resources on serving customers, growing the business and creating long-term value for shareholders.

External Financing Remains a Priority

While the measures taken during the first half of the year have significantly improved our financial position and reduced our funding requirement, the Company remains dependent on securing additional external financing in order to continue its operations and execute its long-term plans.

As part of this effort, ORTELIUS entered into a financing facility of up to SEK 20.8 million with Loft Capital during the third quarter. I am aware that there have been questions regarding both the structure of the facility and the associated collateral shares, and I would therefore like to provide some additional context.

The facility is not a traditional loan where the full amount is made available on day one. Instead, it provides ORTELIUS with access to capital through a number of separate drawdowns over a period of up to 24 months. This allows us to access capital when needed and provides greater flexibility than raising the full amount upfront.

To date, we have utilized the first tranche of the facility. The nominal amount of the first loan was SEK 3.5 million. From this amount, commitment fees and legal costs totalling SEK 0.7 million were deducted, resulting in net proceeds of approximately SEK 2.8 million received by the Company.

After evaluating the alternatives available to us, the Board and management concluded that the Loft facility was the most viable financing solution available to the Company. Given our financial position, balance sheet and ongoing capital restoration process, traditional bank financing was not available on reasonable terms. Access to conventional lending would have required security and collateral that the Company was unable to provide. The facility therefore became an important step in securing funding for the business and strengthening our ability to continue executing our operational and strategic plans. It also provides flexibility by allowing us to access capital when needed, rather than raising the full amount upfront.

I would also like to address the 30 million collateral shares that have been discussed by some shareholders. These shares should not be viewed as shares sold to Loft Capital at quota value. That is not how the structure works. The collateral shares were issued solely as security to ensure that ORTELIUS can fulfil its delivery obligations if bonds are converted or warrants exercised in the future. Under the agreement, Loft Capital is not free to dispose of these shares as ordinary shares, and the voting rights attached to these shares remain under the Company's control through an irrevocable proxy. Any collateral shares that are not used are to be returned to ORTELIUS once the obligations under the facility have been fulfilled.

In simple terms, the collateral shares function as a reserve of shares that can be used if Loft Capital chooses to convert outstanding bonds into shares at a later stage. When such a conversion occurs, Loft may retain a corresponding number of collateral shares instead of receiving newly issued shares from the Company. The conversion itself is not carried out at quota value. Instead, the conversion price is determined according to a market-based formula defined in the agreement and is intended to reflect the prevailing market value of the ORTELIUS share at the time of conversion, subject to the agreed terms. The collateral shares are therefore a settlement mechanism and a form of security, not a sale of 30 million shares at quota value.

At the date of this report, only the first tranche has been utilized and the majority of the facility remains available should the Company choose to access it in the future. The facility therefore provides flexibility and an additional source of funding while we continue to evaluate other financing alternatives and strengthen the Company's financial position.

I do not view the Loft facility as a complete solution to the Company's long-term financing needs. Rather, I see it as an important financing tool that supports our working capital and provides flexibility while we continue to work on the broader financing of the business.

The Board and management continue to actively evaluate financing alternatives and discussions are ongoing. While additional funding will be required, I believe we have taken important steps during the year to reduce the Company's risk profile and improve our ability to secure the capital required going forward.

Looking Ahead

The most difficult decisions are now largely behind us.

During the first half of the year, we reduced costs, streamlined the organisation and strengthened the balance sheet. The focus now shifts towards rebuilding growth, improving profitability and securing the financing required to support the business going forward.

I firmly believe that ORTELIUS has the expertise, customer relationships and market position required to succeed. We now have a leaner organisation, a stronger Board and a clearer focus than we had at the beginning of the year.

There is still a lot of work ahead of us, but I am convinced that we are moving in the right direction.

Finally, I would like to thank our employees, customers, partners and shareholders for their continued support and trust during a challenging period. It is greatly appreciated, and I look forward to updating you on our progress in the quarters ahead.

Herman Weberg

CFO and Interim CEO

ORTELIUS International AB.

ORTELIUS at a Glance

ORTELIUS International AB (publ) is a Swedish company specialising in Enterprise AI and data-driven digital transformation. With more than 25 years of experience, the company supports large and complex organisations in structuring, harmonising and operationalising their data. This work creates a unified and governable view of business logic, information models and operational processes, forming the foundation for successful digital transformation initiatives and the implementation of Enterprise AI with measurable business value.

The core of the offering is the establishment of Data Readiness as a strategic capability. Through high data quality, clearly defined business logic and robust information governance, scalable and responsible use of AI across the organisation is enabled. The result is more accurate decision-making, more efficient ways of working and long-term sustainable value creation.

ORTELIUS is led by an experienced management team with deep expertise in Enterprise AI, data architecture and digital transformation. The company operates in a rapidly growing international market where demand for structured data prior to AI implementation is increasing. The growth strategy combines organic expansion, recurring revenue streams and selective strategic acquisitions, with a clear focus on profitability and scalability.

The business model is scalable and integrates advisory services, technology platforms and licence-based revenue. Advisory services include strategic business analysis, data governance, AI readiness and transformation management. Platforms and customer-specific applications are used to operationalise Enterprise AI and generate stable, long-term recurring revenue.

ORTELIUS maintains long-term customer relationships with leading Nordic and international industrial companies and groups, including Tetra Pak, Novo Nordisk, Sandvik and SKF. These collaborations are often multi-year, and the company's solutions become an integrated and business-critical part of customers' digital environments.

The company has been listed on Nasdaq First North Growth Market since August 2025 following a reverse acquisition of ELLWEE AB. The name-change to ORTELIUS International AB was registered in October 2025. ORTELIUS has communicated a clear ambition to grow organically and through acquisitions, with market-level profitability, financial discipline and international expansion.

The Market

The market for digital transformation and Enterprise AI is characterised by structural growth, driven by increasing complexity in large organisations and a growing need to integrate data, technology and business governance. According to external industry assessments, global investments in digital development continue to increase, with AI as a decisive driver. At the same time, analyses indicate that AI usage in many organisations is still concentrated in more limited applications, while the potential in business-critical and complex areas has yet to be fully realised.

A crucial factor in enabling broader and more value-creating use of AI is data readiness. Many large and mid-sized organisations operate in extensive and fragmented system landscapes, with data in silos and varying data quality, while requirements for traceability, regulatory compliance and flexibility continue to increase. ORTELIUS targets organisations with high business and data complexity, regardless of industry. The company's customer base includes businesses with global value chains, advanced regulatory requirements, broad product portfolios and knowledge-intensive decision-making. Through long-standing collaborations with leading industrial companies and public sector organisations, ORTELIUS has established a strong position within this segment.

Financial Overview

Basis for understanding financial information for 2025

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

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

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

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

Comparative information

Some of the comparative figures for 2025 presented in this report differ from those previously published in the Company's, Half-Year Result Report 2025, Year-end Report 2025 and Interim Report Q1 2026. During the preparation and audit of the Annual Report for 2025, certain adjustments were identified.

As a result, the 2025 comparison figures included in this report have been updated to reflect the final audited figures presented in the Annual Report for 2025. This means that the comparative figures for both the second quarter and the first six months of 2025 are not directly comparable to the figures previously published in earlier interim reports

Readers seeking a detailed description of these adjustments and their financial impact are referred to the Annual Report for 2025

Group

ORTELIUS International AB (publ) is the parent company of ORTELIUS Sweden AB, which in turn is the parent company of ORTELIUS DT AB and ORTELIUS E2 AB. ORTELIUS E2 AB is the parent company of Tech5 AB.

Upcoming Financial Reports

26 November 2026: Interim Report for Q3 2026

Auditor's review

The interim report has not been reviewed by the Company's auditor.

Certified Adviser

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

Related party transactions

During the period April – Juni 2026, the parent company provided services to subsidiaries amounting to approximately MSEK 1.3 corresponding to 100 % of the parent company's total sales.

Risks

For information regarding the risks associated with the Company and its operations, reference is made to the Company's Company Description, which is available on the Company's website.

As previously communicated, ORTELIUS remains dependent on securing additional external financing to support its continued operations and long-term development.

The financing facility with Loft Capital has strengthened the Company's liquidity position and partially addressed its funding requirements. However, the facility alone is not sufficient to meet the Company's overall financing needs.

As of the date of this report, no additional financing has been secured. The Board and management are actively pursuing a number of financing alternatives and discussions are ongoing.

Group Financial Position and Cash Flow

Financial position (SEK thousand)	2026-06-30	2025-06-30	2025-12-31
Cash and cash equivalents	1 331	2 108	1 056
Interst-bearing liabilities	33 275	24 725	31 000
Net debt	31 943	22 617	29 945
Equity	2 689	473	-3 152

Cash flow (SEK thousand)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan 2025 - Dec 2025
Operating activities	-1 030	-1 095	127	-1 392	-1 701
Investing activities	0	0	0	-33	-703
Financing activities	1 616	3 100	148	3 463	3 391

Income Statement

Comments on the Income Statement

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

April – June 2026

Net Sales

Net sales amounted to SEK 10.7 million (13.0), a decrease of 18 percent. Revenue is supported by long-standing relationships with several large and internationally active customers. Sales during the quarter were negatively affected by the early termination of a larger regional programme in which ORTELIUS was one of several suppliers, reducing utilisation by approximately six FTEs, and by delayed project starts that postponed planned revenue recognition.

Other External Expenses

Other external expenses amounted to SEK -2.9 million (-6.5). The decrease was primarily driven by lower consulting, marketing and administrative costs following cost-reduction measures implemented during the year.

Personnel Expenses

Personnel expenses amounted to SEK -14.6 million (-8.0). The increase compared with the previous year was mainly attributable to acquisition of Tech5 and investments in the sales organisation.

Depreciation, Amortisation and Impairment

Depreciation, amortisation and impairment charges amounted to SEK -3.8 million (-2.1), primarily reflecting amortisation of intangible assets arising from completed acquisitions.

Operating Profit (Loss)

Operating profit (loss) amounted to SEK -10.7 million (-3.5). The weaker result was mainly driven by lower sales following lost and delayed project starts, combined with a higher cost base resulting from acquisitions, growth investments and costs associated with being a listed company.

Financial Items

Net financial items amounted to SEK -3.3 million (-0.1), mainly reflecting increased interest expenses related to acquisition financing and higher overall indebtedness.

Profit (Loss) for the Period

Profit (loss) for the period amounted to SEK -14.0 million (-3.6), corresponding to earnings per share of SEK -0.2 (-9.3). The result was negatively impacted by lower sales, higher operating costs, increased amortisation related to acquisitions and higher financial expenses.

January - June 2026

Net Sales

Net sales amounted to SEK 26.5 million (28.1), a decrease of 9 percent. Revenue is supported by long-standing relationships with several large and internationally active customers. Sales during the quarter were negatively affected by the early termination of a larger regional programme in which ORTELIUS was one of several suppliers, reducing utilisation by approximately six FTEs, and by delayed project starts that postponed planned revenue recognition.

Other External Expenses

Other external expenses amounted to SEK -10.2 million (-13.2). The decrease was primarily driven by lower consulting, marketing and administrative costs following cost-reduction measures implemented during the year.

Personnel Expenses

Personnel expenses amounted to SEK -28.4 million (-15.6). The increase compared with the previous year was mainly attributable to the acquisition of Tech5 and investments in the sales organisation.

Depreciation, Amortisation and Impairment

Depreciation, amortisation and impairment charges amounted to SEK -7.7 million (-4.1), primarily reflecting amortisation of intangible assets arising from completed acquisitions.

Operating Profit (Loss)

Operating profit (loss) amounted to SEK -19.9 million (-4.8). The weaker result was mainly driven by lower sales following lost and delayed project starts, combined with a higher cost base resulting from acquisitions, growth investments and costs associated with being a listed company.

Financial Items

Net financial items amounted to SEK -4.6 million (-0.5), mainly reflecting increased interest expenses and a higher level of indebtedness.

Profit (Loss) for the Period

Profit (loss) for the period amounted to SEK -24.5 million (-5.5), corresponding to earnings per share of SEK -0.3 (-14.5). The result was negatively impacted by lower sales, higher operating costs, increased amortisation related to acquisitions and higher financial expenses.

Consolidated Income Statement

Consolidated income statement (SEK thousand)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan 2025 - Dec 2025
Net sales	10 668	13 016	26 450	28 124	51 911
Other operating income			4		8
Total operating income	**10 668**	**13 016**	**26 454**	**28 124**	**51 919**
Operating expenses					
Other external expenses	-2 915	-6 448	-10 197	-13 197	-45 623
Staff costs	-14 585	-8 026	-28 429	-15 596	-39 380
Depreciation and impairment of tangible and intangible fixed assets	-3 849	-2 059	-7 699	-4 119	-10 656
Other operation expenses			-13		-3
Total operating expenses	**-21 349**	**-16 533**	**-46 338**	**-32 912**	**-95 662**
Operating profit	**-10 681**	**-3 517**	**-19 884**	**-4 788**	**-43 743**
Results from financial items					
Interest income and similar income items	1 366	1	1 377	2	18
interest expenses and similar items	-4 647	-87	-5 913	-521	-2 807
Total financial items	**-3 281**	**-86**	**-4 536**	**-519**	**-2 789**
Profit after financial items	**-13 962**	**-3 603**	**-24 420**	**-5 307**	**-46 532**
Profit before tax	**-13 962**	**-3 603**	**-24 420**	**-5 307**	**-46 532**
Tax on profit for the period	-7	24	-93	-165	501
Profit for the period	**-13 969**	**-3 579**	**-24 513**	**-5 472**	**-46 031**
Profit for the period ELLWEE Group [2]		-11 048		-17 249	
Earnings per share, before dilution	-0,2	-9,3	-0,3	-14,5	-1,4
Average number of shares before dilution, thousands	82 290	1 191	72 721	1 191	32 851
Average number of shares efter dilution, thousands	82 290	63 561	72 721	63 561	32 851
Number of shares at the end of the period, before dilution, thousands	155 057	1 191	155 057	1 191	72 721

Consolidated Statement of Financial Position

ASSETS (SEK thousands)	30 jun 2026	30 Jun 2025	31 Dec 2025
None-current assets			
Goodwill	56 548	34 897	64 237
Tangible fixed assets	24	45	34
Financial fixed assets	1 250	3 926	5 176
Total non-curren tassets	**57 822**	**38 868**	**69 447**
Current assets			
Inventories, etc.			
Advances to suppliers	200		
	200		
Current receivables			
Trade receivables	11 095	9 010	15 356
Tax receivables	1 157		
Other current receivables	1 182	31 643	26 057
Prepade expenses and accrued income	3 801	1 843	4 277
	17 235	**42 496**	**45 690**
Cash and bank	1 331	2 108	1 056
Total current assets	**18 766**	**44 604**	**46 746**
TOTAL ASSETS	**76 588**	**83 472**	**116 193**

Consolidated Statement of Financial Position

	30 jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES (SEK thousands)			
Equity			
Share capital	4 690	25	2 727
Other contributed capital	59 657		31 266
Other equity including profit/loss for the yea	-61 658	448	-37 145
Total equity	**2 689**	**473**	**-3 152**
Provisions			
Deferred tax liabilities	687	1 184	687
Total Provisions	**687**	**1 184**	**687**
Non-current liabilities			
Other non-current liabilities	28 396	32 900	36 491
Totall non-current liabiliites	**28 396**	**32 900**	**36 491**
Current liabilities			
Bank overdraft facilities	1 459		2 311
Advances from customers	3 782	1 590	4 786
Trade payables	12 444	5 953	12 254
Curren tax liabilities		245	584
Other liabiliites	16 631	22 004	39 207
Accrued expenses and deferred income	10 500	19 123	23 025
Total current liabilities	**44 816**	**48 915**	**82 167**
TOTAL EQUITY AND LIABILITIES	**76 588**	**83 472**	**116 193**

Consolidated Statement of Changes in Equity

January - June 2025

SEK thousands	Share capital	Other contributed capital	Retained earnings, including profit for the year	Total equity
Opening balance 1 january 2025	25 000		5 510 256	5 535 256
Shareholder contribution		410 000		410 000
Profit for the period			-5 472 477	-5 472 477
Closing balance 30 June 2025	**25 000**	**410 000**	**37 779**	**472 779**

January - June 2026

SEK thousands	Share capital	Other contributed capital	Retained earnings, including profit for the year	Total equity
Opening balance 1 january 2026	2 727	31 266	-37 145	-3 151
New share issue	1 963	28 389		30 352
Profit for the period			-24 513	-24 513
Closing balance 30 June 2026	**4 690**	**59 655**	**-61 658**	**2 688**

Consolidated Cash Flow Statement

Consolidated cash flow statement (SEK thousands)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan 2025 - Dec 2025
Operating activities					
Profit before financial items	-10 681	-3 517	-19 884	-4 788	-43 743
Depreciation	3 849	2 060	7 699	4 119	10 656
Adjustments for non-cash items					20 358
Tax paid	-244	-538	-1 834	-775	535
Interest received	1 366	1	1 376	2	18
Interest paid	-5 916	-87	-6 582	-521	1 208
Cashflow from operating activites before change in working capital	**-11 626**	**-2 081**	**-19 225**	**-1 963**	**-10 968**
Changes in trade receivables	3 136	2 898	4 261	4 273	1 245
Changes in current receivables	25 092	-6 169	25 151	-6 311	-6 329
Changes in trade payables	-3 810	242	190	2 736	8 541
Changes in current liabilities	-13 822	4 014	-10 250	-127	5 810
Cash flow from operating activities	**-1 030**	**-1 096**	**127**	**-1 392**	**-1 701**
Investing activities					
Investments in property, plant and equipment				-33	
Investments in financial fixed assets					-703
Cash flow from investing activities	**0**	**0**	**0**	**-33**	**-703**
Financing activities					
Share issue costs					-583
Loan raised	1 000	5 000	1 000	5 800	5 000
Change in overdraft facility	616		-852	-437	1 874
Repayment of loans		-1 900		-1 900	-2 900
Cash flow from financing activities	**1 616**	**3 100**	**148**	**3 463**	**3 391**
Cash flow from the period	**586**	**2 004**	**275**	**2 038**	**987**
Cash and cash equivalents at the beginning of the period	745	104	1 056	70	70
Cash and cash equivalents at the end of the period	1 331	2 108	1 331	2 108	1 056

Parent Company

Income Statement

Parent income statement (SEK thousand)	Apr - Jun 2026	Apr - Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan 2025 - Dec 2025
Net sales	1 290	240	2 658	525	1 452
Other operating income	4		4		8
Total operating income	**1 294**	**240**	**2 662**	**525**	**1 460**
Operating expenses					
Cost of sold Goods				-1	
Other external expenses	-2 012	-1 430	-4 359	-2 041	-5 618
Staff costs	-535	-1 002	-1 289	-1 891	-5 972
Depreciation and impairment of tangible and intangible fixed assets		-32		-87	-194
Other operation expenses			-13		-3
Total operating expenses	**-2 547**	**-2 464**	**-5 661**	**-4 020**	**-11 787**
Operating profit	**-1 253**	**-2 224**	**-2 999**	**-3 495**	**-10 327**
Results from financial items					
Result from shares in Group companies	-76 608	-21 229	-76 608	-21 229	-233 480
Interest income and similar income items	1 309		1 319		25
interest expenses and similar items	-1 311	-1 478	-1 498	-2 243	-2 975
Total financial items	**-76 610**	**-22 707**	**-76 787**	**-23 472**	**-236 430**
Profit after financial items	**-77 863**	**-24 931**	**-79 786**	**-26 967**	**-246 757**
Profit before tax	**-77 863**	**-24 931**	**-79 786**	**-26 967**	**-246 757**
Tax on profit for the period	-19				
Deferred tax					
Profit for the period	**-77 882**	**-24 931**	**-79 786**	**-26 967**	**-246 757**

Parent Company

Statement of Financial Position

ASSETS (SEK thousands)	30 juni 2026	30 juni 2025	31 dec 2025
None-current assets			
Intangible fixed assets		35	
Financial fixed assets	50 201	4 440	126 311
Total non-curren tassets	**50 201**	**4 475**	**126 311**
Current assets			
Inventories, etc.			
Advances to suppliers	200		
	200		
Current receivables			
Trade receivables	15	15	15
Receivables from Group companies	41 239	63	363
Other current receivables	196	331	788
Prepade expenses and accrued income	742	205	82
	42 192	**614**	**1 248**
Cash and bank	27	617	50
Total current assets	**42 419**	**1 231**	**1 298**
TOTAL ASSETS	**92 620**	**5 706**	**127 609**

Parent Company

Statement of Financial Position

	30 june 2026	30 june 2025	31 dec 2025
EQUITY AND LIABILITIES (SEK thousands)			
Equity			
Restricted equity			
Share capital	4 690	2 383	2 727
	4 690	**2 383**	**2 727**
Non-restricted equity			
Share premium reserve	386 103	151 376	357 713
Retained earnings	-255 769	-135 948	-9 012
Result for the year	-79 806	-26 967	-246 757
	50 528	**-11 539**	**101 944**
Total equity	**55 218**	**-9 156**	**104 671**
Non-current liabilities			
Other non-current liabilities	25 463		13 364
Totall non-current liabiliites	**25 463**	**0**	**13 364**
Current liabilities			
Liabilities to credit institutions		9 105	
Trade payables	3 545	1 327	1 155
Other liabiliites	5 880	3 455	3 956
Accrued expenses and deferred income	2 514	975	4 463
Total current liabilities	**11 939**	**14 862**	**9 574**
TOTAL EQUITY AND LIABILITIES	**92 620**	**5 706**	**127 609**

Parent Company of Changes in Equity

January - June 2025

SEK thousands	Share capital	Other contributed capital	Retained earnings, including profit for the year	Total equity
Opening balance 1 january 2025	2 383	151 376	-135 948	17 811
Profit for the period			-26 967	-26 967
Closing balance 30 june 2025	**2 383**	**151 376**	**-162 915**	**-9 156**

January - June 2026

SEK thousands	Share capital	Other contributed capital	Retained earnings, including profit for the year	Total equity
Opening balance 1 january 2026	2 727	357 713	-255 769	104 671
New share issue	1 963	28 390		30 353
Profit for the period			-79 805	-79 805
Closing balance 30 june 2026	**4 690**	**386 103**	**-335 574**	**55 219**

Notes

Accounting and Valuation Principles

General information

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The accounting policies are unchanged compared with the previous year.

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

2) The calculations and underlying data are based on the Group structure that existed prior to the completion of the RTO and can be found in previously published report

Statement by the Board of Directors

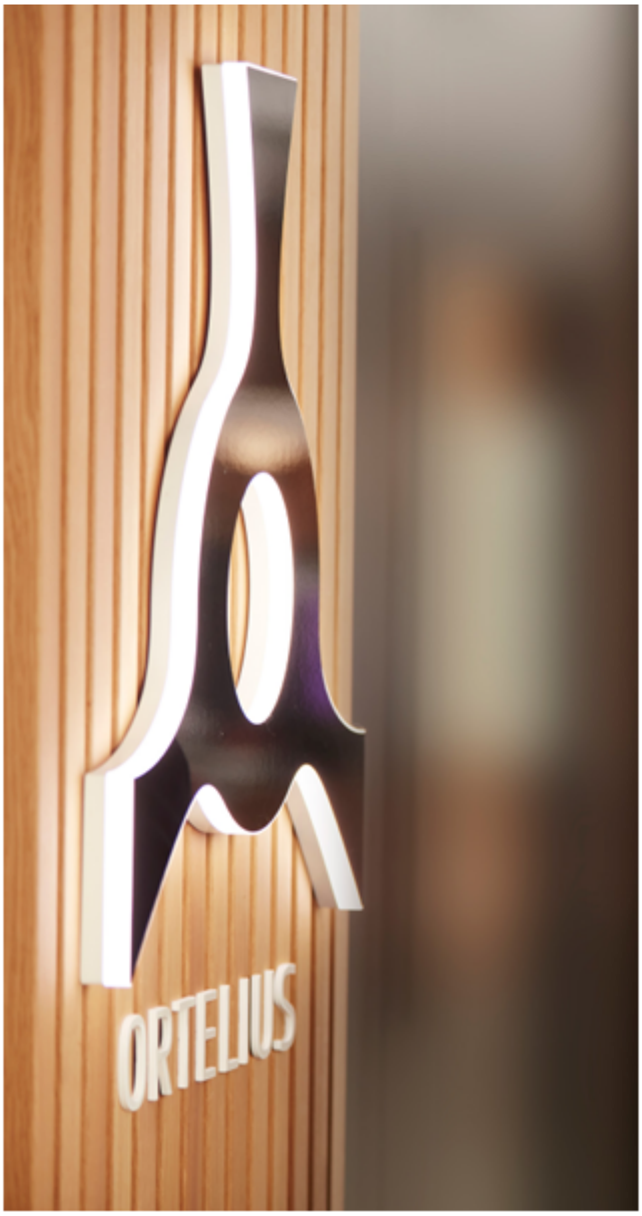
The undersigned certifies that this interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Malmö, 26 August 2026

Herman Weberg, CFO and Interim CEO

By authorisation of the Board of Directors

This report has not been reviewed by the company's auditors.



Information from Ortelius

The information we communicate to the market regarding our operations shall be transparent, clear and accurate, and aim to build confidence in our company and brand.

Important events, interim reports and year-end reports are published immediately through press releases and are also available on our website.

Upcoming reports

2026-11-26 – Interim Report Q3

Financial reports will be available on the company's website at investors.ortelius.com/financial-reports

IR Contact:
investor@ortelius.com

ORTELIUS

ORTELIUS International AB
Södra Förstadsgatan 31, 211 43 Malmö, Sweden
ortelius.com