done ai

SECOND QUARTER 2026

TSEK

Revenue growth pro forma [1]	+ 14%
Reported revenue [2]	138,816
Reported EBITDA	+ 6,256
Reported EBITDA margin	+ 5%

INTERIM REPORT
April - June 2026

COMPANY
Done.ai Group AB (Publ)

ORGANISATION NUMBER
559120-8870

LISTING
Nasdaq First North Growth Market

TICKER
DONE

1. Pro forma figures include all acquisitions as if consolidated from January 1, 2025, excluding synergies. All acquisitions were fully consolidated before the second quarter began, the adjustment applies only to the comparison period: April – June 2025.
2. Revenue refers to main operating revenue, invoiced costs, ancillary revenue and revenue adjustment, and has the same definition as the previously stated 'net revenue', 'net sales' and 'nettoomsättning' in Swedish.
The numbers above have not been audited and are presented to give an indicative performance of the group.

— CEO Comment

From our *CEO.*

> We are demonstrating that Done.ai can grow and improve profitability in its operating businesses while simultaneously funding and building the platform that is intended to drive the next phase of growth.

Staffan Herbst
CEO, Done.ai Group

Dear shareholders,

Done.ai Group delivered another strong quarter, with reported revenue of MSEK 139 in the second quarter of 2026, up from MSEK 61 a year ago. On a pro forma basis, consolidating all acquisitions made to date, revenue is up 14 percent year on year. Alongside our topline growth, the group made a leap in profitability and reported EBITDA reached MSEK 6, compared with a loss of MSEK 30 last year, or a loss of MSEK 3 adjusted for the one-time costs associated with the divestment of the ERP division. We delivered this while continuing to invest in building Done OS and the products that run on it, with that investment carried within operating earnings during the quarter.

When we formed Done.ai Group, we set out to build one integrated operating system for everything a Nordic business needs to operate. Since our start we have acquired strong operating businesses, which now generate the cash flow that funds the platform we are building on top of them. Our subsidiaries are growing, and the portfolio is profitable overall as we continue to invest in the ones still scaling. Our first native products are live, and cross-selling between our businesses has already begun. Turning EBITDA positive while investing at this pace provides strong evidence that the model is working, and it moves us closer to our 2028 targets of BSEK 1 in revenue and a 20 percent underlying EBITDA margin.

Everything we are building comes together in Done OS, our operating system for how businesses can operate more efficiently. The premise is simple. A business today runs on too many disconnected systems, and the gaps between them cost time, money, and clarity. Done OS closes those gaps by bringing our products and services under one system and one data layer, so that running a business takes one login rather than a dozen. A customer can start with a single product and grow into a far more complex operation without ever leaving the platform or starting over somewhere else. Start here, and grow anywhere. This quarter we saw the first working version of Done OS became operational, and in the coming quarters we will keep building until it matches the vision.

— CEO Comment

What makes this more than a consolidation of tools is what sits underneath. Our AI strategy is built on structured, proprietary data about how our customers genuinely operate, sell, invoice, and grow. Our data platform deepens with every transaction, every invoice, every interaction that passes through the platform. It will allow our AI to know real things about a real business rather than offer generic advice. We are integrating those data sources across the group now, and will start building intelligence on top of this data layer. The end goal is our Done OS that doesn't just answer questions when asked, but acts proactively for the customer throughout its product portfolio.

Done CRM opened to all customers this quarter, the first native application to live inside Done OS. Too many businesses still run sales out of spreadsheets and email, and lose opportunities in the gaps. Done CRM fills itself from the customer's own ERP data, and because configuring workflows is precisely the kind of task that consumes time an SME does not have, it comes with an assistant that will do it for them. We are now moving from a controlled rollout into scaling our commercial effort behind the product.

Done Buy Now Pay Later, built with our banking partner Nordiska (Bankaktiebolaget Nordiska (publ)), completed its first production run this quarter and is now live with a selected number of customers. Nordic businesses wait months to be paid and lose deals when they cannot offer flexible terms. Our product resolves both sides of that from inside the systems businesses already use, with Nordiska holding the licence and the credit risk. Our attention now turns from building it to scaling it when officially launched later in the autumn.

Card and Spend Management is the next piece to arrive. Most SMEs already have corporate cards, what they lack is control, with spending invisible until month end and finance left to reconcile it by hand. We are building the opposite, where every transaction posts itself and policy lives in the platform. The same logic extends to POS and payments, where our integration of Plorea Holding AS is rolling out tap to pay, subscription billing, and card payment on invoices in Norway, opening the platform to segments built on recurring revenue and high invoice volumes.

Taken together, these products are the beginning of the commercial engine behind our plan, and we expect revenue contribution to begin scaling through the fourth quarter, mature over 2027, and reach the levels underpinning our 2028 targets.

Our accounting franchise network Econ Alliansen continues to expand, having passed MNOK 145 in combined annual revenue across 13 member firms serving more than 2,900 businesses. Firms join because they keep their ownership and independence while gaining access to modern technology, AI tools, and a broader commercial offering through Done.ai. For us it is a strategic distribution layer, where every firm that joins brings customer relationships that become a route to market for our software, AI, and financial products.

As we continue to build Done OS out, our subsidiaries are carrying their weight and delivering steady growth. We are improving efficiency, building a more optimized cost structure, and investing in cross-sell opportunities to fund the platform without compromising discipline. What gives me the most confidence for what comes next is that the pieces are now in place. Cross-selling between our businesses has begun, our first native products are live, and the data layer underneath them is being built out. We have built the hard part and we will keep launching new services throughout the autumn. Now we get to scale it, through our cross-sale engine, distribution network and add marketing behind it. I am confident in where we are heading and we are progressing as planned toward our financial targets.

Sincerely,

Staffan Herbst
CEO, Done.ai Group

One platform for *Nordic SMEs.*

Small businesses run on too many systems.

Done.ai is built to fix that.

Done.ai is building the unified operating system for Nordic small and medium-sized enterprises. Through the Done Operating System, Done OS, the company aims to bring together business software, operations and embedded financial services into a single, AI-driven platform that covers the full operational workflow from first customer contact to final accounting entry.

The Done OS is structured across **three** integrated layers.

One. Software products covers everything a modern SME needs to run its operations: platform intelligence, CRM and customer growth, operations and delivery and people management.

Two. Financial products sits natively alongside, offering payment management, credit management, and cash management including corporate card and spend.

Three. Business services including accounting and marketing extend the platform into execution, ensuring that data-driven insights are translated into compliant financials and scalable customer growth and relationships within the same ecosystem

The result is a platform where every workflow, every transaction and every business decision connects.

Done.ai reaches the Nordic SME market through two complementary channels:

its own customer base and an **exclusive distribution agreement with Finago**, one of the leading ERP software providers in the Nordics.

The company is headquartered in Sweden and listed on Nasdaq First North Growth Market under the ticker DONE.

Financial targets *2028.*

REVENUE
SEK 1 bn+
~30% CAGR from 2025 Pro forma

PROFITABILITY
20%
Underlying EBITDA margin

ACQUISITION STRATEGY
Selective
Disciplined add-on acquisitions

Implying "rule-of-40" with at least 20% organic growth

DISTRIBUTION IS KEY

PARTNERSHIPS
30,000+
Finago Customers - exclusive distribution right for financial products

OWNED RELATIONSHIPS
15,000+
Direct Customers - immediate cross-sell access

Growing pipeline of other ERP partners and direct customer relationships

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Financial targets *2028.*

Revenue Bridge – *2025 to 2028.*

Financial and band business development.

Q2 2026 is the first quarter in which all acquisitions completed to date are consolidated throughout the full period. The quarter saw accelerated platform execution, with the launch of Done CRM and the integration of Done MRP into Done OS. The Board also initiated a formal strategic review process during the quarter.

Comparative figures for Q2 2025 reflect the group's structure at that time and are not directly comparable due to acquisitions completed subsequently. Pro forma figures are provided to give an indicative view of underlying performance on a like-for-like basis.

Acquisition-related amortisation is recognised in accordance with the accounting principles of the Swedish K3 framework.

April - June 2026 - Group

Revenue in Q2 amounted to MSEK 138.8, EBITDA to MSEK 6.3 and operating profit to MSEK -31.0. Operating profit included MSEK -37.2 in depreciation and amortisation of which MSEK -27.2 was acquisition related amortisation. Profit after tax was MSEK -6.8 and earnings per share SEK -0.11.

Parent Company

Revenue in Q2 amounted to MSEK 12.6 and operating profit to MSEK -2.7. Profit after tax was MSEK 22.1.

January - June 2026 - Group

Revenue YTD (Jun) amounted to MSEK 278.1, EBITDA to MSEK 10.2 and operating profit to MSEK -65.9. Operating profit included MSEK 76.1 in depreciation and amortisation of which MSEK 54.8 was acquisition related amortisation. Profit after tax was MSEK -46.8 and earnings per share SEK -0.57.

Parent Company

Revenue YTD (Jun) amounted to MSEK 23.9 and operating profit to MSEK -7.6. Profit after tax was MSEK 13.1.

Cash flow and financial position – Group

The Group's cash and cash equivalents amounted to MSEK 79.8 at the end of the quarter.

Cash flow from operating activities before changes in working capital totalled MSEK 16.9, cash flow from investment activities MSEK 15.4 and cash flow from financing activities MSEK -31.7. Total cash flow for the period was MSEK 23.8.

Current receivables amounted to MSEK 142.9, current liabilities to MSEK 226.5 and long-term liabilities to MSEK 167.9.

The equity/assets ratio was 53.2%.

Investments and depreciation

The Group's capitalised R&D amounted to MSEK 56.2 and capitalised concessions, patents, licenses, trademarks and similar rights to MSEK 244.2. Amortisation during the quarter was MSEK -37.2 with a typical write-down period of five years.

Equity

The Group's total equity amounted to MSEK 505.0 with a share capital of MSEK 8.5 consisting of 85,065,180 shares with a quotient value of SEK 0.1 per share.

Significant events during the period

On April 1, 2026, Done.ai announced the technical establishment of Done OS, completing its pilot phase. Done OS provides a unified platform with single sign-on and seamless integration capabilities connected to Done.ai's data platform and AI infrastructure. Key module launches are scheduled throughout 2026, including CRM, Buy Now Pay Later, and corporate card and spend management.

On April 7, 2026, Done.ai announced a distribution and integration agreement with Oyatel.ai, the AI-powered business communication product of Oyatel AS. Oyatel will pay a one-time fee of MNOK 5 and Done.ai will receive recurring revenues with a guaranteed minimum of MNOK 5 annually through Done OS.

On April 10, 2026, Done.ai surpassed 500 customer conversions to the Finago ERP platform, generating more than MSEK 2.5 in annual recurring revenue through its partner agreement with Finago. The company targets an additional 800 conversions during 2026, with a stated aim of generating more than MNOK 10 in incremental ARR from Finago conversions alone by year-end.

On April 14, 2026, Done.ai launched an AI-powered CRM as the first commercial module in Done OS.

On April 17, 2026, Done.ai integrated MRP and production planning capabilities into Done OS.

On April 29, 2026, Done.ai announced its financial targets for 2028, comprising a revenue target of BSEK 1 and an underlying EBITDA margin of 20 percent, implying approximately 30 percent compound annual growth from the 2025 pro forma revenue base.

On May 12, 2026, the annual general meeting of Done.ai Group AB was held in Stockholm. The meeting adopted the income statement and balance sheet, resolved to carry forward the annual result, discharged the board and CEO from liability for the 2025 financial year, and re-elected the board of directors consisting of three members. Board remuneration was set at TSEK 140 in total. The meeting also authorized the board to resolve on issues of shares, convertibles, and/or warrants on one or more occasions until the next annual general meeting.

On May 25, 2026, the Board of Directors resolved to initiate a formal evaluation of strategic alternatives for Done.ai following increased inbound interest from strategic and financial investors. The alternatives under consideration include continued independent execution against the company's communicated financial targets, as well as a potential sale, co-investment, or other structural transactions. The board confirmed that Done.ai remains committed to its profitable growth plan targeting BSEK 1 in revenue by the end of 2028.

On May 26, 2026, Done.ai opened Done CRM to all customers as the first native application in Done OS, making the product broadly available following its initial launch in April. Done.ai targets approximately MSEK 45 in CRM revenue by 2028, representing around 10 percent of its organic growth plan.

On June 1, 2026, Done.ai entered into a strategic agreement with Energi.AI, an AI-driven sustainability platform with operations across Europe and the United States. The agreement covers implementation of Done OS and Done CRM across Energi.AI's organisation and customer ecosystem, with a guaranteed minimum contract value of MNOK 6 combining a set-up fee and minimum annual recurring revenue. The partnership also encompasses collaboration on the rollout of Done.ai's fintech platform, including payment solutions and financing products, to Energi.AI and its customers. Energi.AI recently completed a MNOK 40 capital raise and has close to MNOK 100 in annual revenue following its acquisition of sustainability advisory firm CEMAsys.

On June 5, 2026, the board of directors resolved to carry out directed set-off share issues for full settlement of vendor notes and an earnout entitlement relating to the acquisitions of Econ Alliansen AS, Plorea Holding AS, Vilect AS, and Regnskapene AS, conditional upon approval by an extraordinary general meeting planned for June or July 2026. The total claims subject to set-off amount to approximately MSEK 41.1 based on the NOK/SEK exchange rate published by the Riksbank on June 4, 2026. The subscription price is SEK 16 per share for all four set-off issues.

There were no other significant events during the period.

— THE QUARTER

Significant events after the period

On August 10, 2026, the extraordinary general meeting of Done.ai Group AB approved the Board of Directors' resolutions on four directed share issues with payment by way of set-off, relating to earnout and vendor note obligations from the acquisitions of Econ Alliansen AS, Plorea Holding AS, Vilect AS, and Regnskapene AS, as communicated on June 5, 2026. Through the four issues, claims totalling approximately MSEK 41.1 were set off against a total of 2,568,957 new shares at a subscription price of SEK 16 per share, increasing share capital by a maximum of SEK 256,895.70. All shares were subscribed for and allotted.

There were no other significant events after the period.

For comprehensive details on these events, please refer to the full press releases available on Done.ai's official website:

done.ai/en/investor-relations

Financial performance *of Done.ai Group.*

Pro forma *numbers*

YEAR OVER YEAR GROWTH

+ 14 %

Compared to Apr – Jun 2025

PRO FORMA EBITDA

+ 6 MSEK

Operating profitability

Pro forma [1] (TSEK)	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Revenue	138,816	121,658	279,452	238,268	444,008
Net operating expenses [2]	-132,559	-143,321	-269,036	-266,582	-472,619
EBITDA	**6,256**	**-21,663**	**10,416**	**-28,314**	**-28,611**
EBITDA-margin	**4.5%**	**-17.8%**	**3.7%**	**-11.9%**	**-6.4%**
Non-recurring expenses for the period [3]	-	27,330	-	40,452	39,394
Adjusted EBITDA	**6,256**	**5,667**	**10,416**	**12,138**	**10,784**
Adjusted EBITDA-margin	**4.5%**	**4.7%**	**3.7%**	**5.1%**	**2.4%**
Depreciation and amortisation, non acquisition-related	-10,056	-5,217	-21,491	-11,189	-22,691
Adjusted EBIT, before acquisition-related amortisation	**-3,799**	**451**	**-11,075**	**950**	**-11,907**

1. Pro forma figures include all acquisitions as if consolidated from January 1, 2025, applying full-quarter effect from each acquisition's completion date. Figures are unaudited, excluding synergies and integration effects.
2. Net operating expenses is calculated as operating expenses less other operating income and capitalised R&D.
3. The non-recurring expenses are primarily related to the divestment of the ERP-division in 2024. Jan–Jun 2025 vs Jan–Dec 2025 differ due to FX translation (six-month vs full-year average rate).

Financial performance *of Done.ai Group.*

Reported *numbers*

REPORTED REVENUE

139 MSEK

April – June 2026

REPORTED EBITDA

+ 6 MSEK

Operating profitability

Financial performance (TSEK)	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Revenue	138,816	60,551	278,128	70,256	239,851
Net operating expenses [1]	-132,559	-90,513	-267,899	-115,181	-286,563
EBITDA	**6,256**	**-29,962**	**10,230**	**-44,925**	**-46,712**
EBITDA-margin	**4.5%**	**-49.5%**	**3.7%**	**-63.9%**	**-19.5%**
Non-recurring expenses for the period [2]	-	27,330	-	40,452	39,394
Adjusted EBITDA	**6,256**	**-2,632**	**10,230**	**-4,472**	**-7,318**
Adjusted EBITDA-margin	**4.5%**	**-4.3%**	**3.7%**	**-6.4%**	**-3.1%**
Depreciation and amortisation, non acquisition-related	-10,056	-3,182	-21,309	-4,123	-14,857
Adjusted EBIT, before acquisition-related amortisation	**-3,799**	**-5,814**	**-11,080**	**-8,595**	**-22,174**

1. Net operating expenses is calculated as operating expenses less other operating income and capitalised R&D.
2. The non-recurring expenses are primarily related to the divestment of the ERP-division in 2024. Jan–Jun 2025 vs Jan–Dec 2025 differ due to FX translation (six-month vs full-year average rate).

Ten largest *shareholders.*

Done.ai Group AB – Ticker: DONE

Done.ai Group AB's shares are traded on Nasdaq First North Growth Market. On June 30, 2026 Done.ai Group shares were listed at SEK 9.10, which corresponded to a market value of approximately MSEK 774.1.

During the quarter, the share was listed at a maximum of SEK 11.28 on June 4, and at a minimum of SEK 7.64 on May 13.

The total number of registered shares on June 30, was 85,065,180.

Upcoming reports:

Interim Q3 report 2026 November 12, 2026

The report has not been subject to review by the company's auditor.

Stockholm, August 19, 2026

Done.ai Group AB

CEO, Staffan Herbst

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Shareholders	Number of shares	Votes, %
R-Venture AS	56,357,973	66.25%
Peter Dybvad-Roll	1,908,381	2.24%
Nordnet Livsforsikring AS	1,133,815	1.33%
Nordnet Pensionsförsäkring	948,191	1.11%
Linda Sannesmoen	834,078	0.98%
Staffan Herbst	750,350	0.88%
Avanza Pension	610,191	0.72%
Four Holding AS	554,188	0.65%
Eirik Stranden	421,846	0.50%
Prieren AS	408,145	0.48%
Other shareholders	21,138,022	24.85%
Total	**85,065,180**	**100.00%**

Source: Modular Finance AB, 30 June 2026

This information is such information as Done.ai Group AB is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication on August 19, 2026.

Financial *reporting.*

Income statement, balance sheet, statement of changes in equity and statement of cash flows.
Group and parent company.

Q2 2026

Consolidated income statement

[TSEK]	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Revenue	138,816	60,551	278,128	70,256	239,851
Personnel cost capitalised (R&D)	5,298	2,359	10,752	3,665	9,176
Other operating income	-	-398	-	-	-
	144,113	**62,513**	**288,880**	**73,920**	**249,027**
Operating expenses					
Cost of goods sold	-42,517	-11,274	-79,883	-11,481	-55,880
Other external costs	-20,952	-11,170	-42,239	-28,287	-54,313
Employee benefit expenses	-74,388	-37,462	-156,504	-46,508	-154,618
Other operating costs	-	-32,569	-25	-32,569	-30,928
	-137,857	**-92,475**	**-278,651**	**-118,845**	**-295,739**
EBITDA	**6,256**	**-29,962**	**10,230**	**-44,925**	**-46,712**
				-	
Depreciation and amortisation, non acquisition related	-10,056	-3,182	-21,309	-4,123	-14,857
EBIT, *before acquisition-related amortisation*	**-3,799**	**-33,144**	**-11,080**	**-49,048**	**-61,569**
Depreciation and amortisation, acquisition related	-27,176	-7,692	-54,774	-8,880	-57,001
EBIT, *after acquisition-related amortisation*	**-30,975**	**-40,836**	**-65,853**	**-57,928**	**-118,570**
Profit/loss from financial items					
Interest income and similar items	16,040	11,095	16,632	31,630	50,441
Interest expenses and similar items	5,087	-15,727	-4,748	-37,314	-51,769
	21,127	**-4,632**	**11,884**	**-5,684**	**-1,328**
Profit after financial items	**-9,848**	**-45,468**	**-53,970**	**-63,612**	**-119,898**
Tax on profit for the period	-21	1,056	1,918	1,263	106
Deferred tax	3,101	-	5,243	-	5,653
Profit for the period	**-6,768**	**-44,412**	**-46,809**	**-62,348**	**-114,140**
Attributable to:					
Ordinary shareholders	-9,176	-46,376	-48,089	-64,016	-100,395
Non-controlling interests	-2,407	1,964	1,280	1,667	-13,744
Weighted average number of shares, base	85,065	70,098	85,065	69,036	75,933
Weighted average number of shares, diluted *	85,065	70,098	85,065	69,036	75,933
Earnings per share, base	-0.11	-0.66	-0.57	-0.93	-1.32
Earnings per share, diluted *	-0.11	-0.66	-0.57	-0.93	-1.32

* As of the reporting date, 556,745 outstanding warrants under the 2024/2028 incentive program, corresponding to 1,816,168 shares, have been excluded from diluted EPS as their effect is antidilutive.

Consolidated balance sheet

[TSEK]	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets			
Fixed assets			
Intangible assets			
Capitalised R&D	56,243	28,831	28,348
Intellectual property rights, patents, licences, trademarks and similar rights	244,165	109,122	209,332
Goodwill	216,994	96,882	196,135
	517,402	**234,835**	**433,814**
Tangible assets			
Machinery and Equipment	12,324	7,275	10,122
Buildings and land	66,695	64,046	62,204
Right-of-use assets	62,667	-	62,408
	141,686	**71,322**	**134,734**
Financial assets			
Other long-term investments	6,170	1,450	5,083
Deferred tax assets	1,256	1,504	-
Other long term receivables	60,894	515	10,623
	68,321	**3,469**	**15,707**
Total fixed assets	**727,409**	**309,626**	**584,255**
Current assets			
Current receivables			
Accounts receivable	68,215	38,970	46,343
Other receivables	42,624	162,581	85,886
Current tax assets	917	-	799
Prepaid expenses and accrued income	31,177	1,437	11,155
	142,931	**202,987**	**144,183**
Cash and bank balances	79,769	156,668	117,769
Total current assets	**222,701**	**359,655**	**261,952**
Total assets	**950,110**	**669,281**	**846,207**

Consolidated balance sheet

[TSEK]	Jun 30 2026	Jun 30 2025	Dec 31 2025
Equity and liabilities			
Equity			
Share capital	8,507	7,368	8,507
Other contributed capital	166,129	523,875	170,825
Retained earnings	277,272	-139,164	375,438
Profit of the period	-48,089	-62,348	-100,395
Equity attributable to ordinary shareholders	**403,818**	**329,730**	**454,374**
Non controlling interests	101,191	-8,413	99,577
Total equity	**505,009**	**321,318**	**553,952**
Provisions			
Other provisions for pensions and similar obligations	263	-	263
Deferred tax liability	50,403	22,832	41,285
	50,666	**22,832**	**41,548**
Non current liabilities			
Liabilities to credit institutions	31,629	15,870	24,754
Long term lease liabilities	57,964	-	52,701
Other liabilities	78,342	4,345	22,967
	167,936	**20,215**	**100,421**
Current liabilities			
Accounts payable	28,964	6,315	12,046
Current tax liabilities	765	832	2,788
Other current liabilities	82,118	232,461	68,070
Liabilities to credit institutions	46,730	-	15,841
Short term lease liabilities	7,427	-	11,599
Accrued expense and deferred revenue	60,495	65,308	39,943
	226,499	**304,916**	**150,286**
Total equity and liabilities	**950,110**	**669,281**	**846,207**

Consolidated statement of changes in equity	Share capital	Other contributed capital	Retained earnings incl. profit for the period	Non-controlling interests	Total equity
[TSEK]					
Opening equity, January 1, 2026	**8,507**	**170,825**	**275,042**	**99,577**	**553,952**
Profit of the period	-	-	-48,089	1,280	**-46,809**
Share issue	-	-	2,872	-	**2,872**
Share issue cost	-	-4,697	4,697	-	**-**
Shareholders contribution	-	-	369	-369	**-**
Dividend approved by AGM	-	-	-665	-358	**-1,024**
Change in the group structure	-	-	-10,234	-	**-10,234**
Acquisition of subsidiaries	-	-	-	969	**969**
Employee stock option	-	-	132	-	**132**
Translation differences	-	-	6,296	92	**6,388**
Change in accounting policy	-	-	-1,237	-	**-1,237**
Closing equity, June 30, 2026	**8,507**	**166,128**	**229,183**	**101,191**	**505,009**

Consolidated statement of cash flows

[TSEK]	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Operating activities					
Operating profit	-30,976	-40,836	-65,829	-57,928	-87,643
Adjustments for items not included in the cash flow, etc.	47,840	-26,327	67,905	-25,250	184,855
Cash flow from operating activities before changes in working capital	**16,865**	**-67,163**	**2,076**	**-83,178**	**97,213**
Cash flow from changes in working capital					
Changes in accounts receivables	19,569	-33,266	-9,618	-31,638	4,287
Changes in other current receivables	52,084	-31,616	77,743	-162,267	-163,519
Changes in accounts payables	-3,112	959	3,857	-7,642	-14,760
Changes in other current liabilities	-45,374	78,020	-13,457	70,132	-94,966
Cash flow from operating activities	**40,032**	**-53,066**	**60,601**	**-214,592**	**-171,746**
Investment activities					
Acquisition of balanced costs for development and similar work	-	-20,247	-	-21,539	-
Acquisitions of subsidiaries	-	-40,171	-134,195	-124,282	-97,374
Sales of subsidiaries	0	-	-25	-	-30,514
Sale of intangible assets	20,674	-	-11,566	-	
Investments in intangible assets	-	-	-	-	-28,525
Investments in tangible assets	412	-5,940	-2,068	-7,254	-5,286
Investments in financial fixed assets	-5,642	-303	-52,179	-1,350	-6,559
Cash flow from investment activities	**15,444**	**-66,662**	**-200,033**	**-154,426**	**-168,259**
Financing activities					
Share issue	2,876	75,416	4,349	75,416	71,027
New loans	42,305	-	40,399	-	48,961
Amortisation of loans	-58,130	19,466	-5,966	-245,900	-331,776
Leasing payments	-6,853	-	-9,327	-	-4,741
Dividends paid to shareholders	-1,024	-1,131,580	-1,024	-1,597,125	-1,597,125
Changes in ownership subsidiaries	-10,841	-	65,562	-	-9,474
Cash flow from financing activities	**-31,667**	**-1,036,698**	**93,994**	**-1,767,609**	**-1,823,127**
Cash flow of the period	**23,809**	**-1,156,425**	**-45,439**	**-2,136,626**	**-2,163,132**
Cash and cash equivalents at the beginning of the period	55,482	1,317,283	121,439	2,281,900	2,281,900
Currency differences in cash and cash equivalents	478	-4,191	3,768	11,394	-999
Cash and cash equivalents at the end of the period	**79,769**	**156,668**	**79,769**	**156,668**	**117,769**

Parent company income statement	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
[TSEK]					
Revenue	12,645	8,145	23,913	8,145	26,856
	12,645	**8,145**	**23,913**	**8,145**	**26,856**
Operating expenses					
Cost of goods sold	-8,337	-8,066	-16,625	-8,066	-24,143
Other external costs	-1,828	-1,547	-3,218	-4,208	-6,315
Employee benefit expenses	-4,281	-1,181	-7,723	-2,181	-7,847
Depreciation and amortisation of tangible and intangible assets	-891	-6	-3,959	-12	-4,571
Other operating costs	-	-	-25	-	-
	-15,337	**-10,800**	**-31,550**	**-14,466**	**-42,876**
Operating profit, EBIT	**-2,692**	**-2,655**	**-7,637**	**-6,322**	**-16,021**
Net financial items	**24,765**	**-25,045**	**20,735**	**-26,687**	**-26,797**
Profit after financial items	**22,073**	**-27,700**	**13,099**	**-33,008**	**-42,818**
Profit before tax, EBT	**22,073**	**-27,700**	**13,099**	**-33,008**	**-42,818**
Tax on profit for the period	-	-	-	-	-
Deferred tax	-	-	-	-	-
Profit for the period	**22,073**	**-27,700**	**13,099**	**-33,008**	**-42,818**

Parent company balance sheet

[TSEK]	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets			
Fixed assets			
Intangible assets			
Capitalised R&D	430	107	-
Intellectual property rights, patents, licences, trademarks and similar rights	10,494	-	14,785
	10,924	**107**	**14,785**
Financial assets			
Shares in Group companies	449,960	292,850	374,285
Receivables from Group companies	300,984	270,040	178,842
Other long-term investments	3,719	100	2,797
Other long term receivables	-	-	4,583
	754,663	**562,990**	**560,507**
Total fixed assets	**765,586**	**563,097**	**575,292**
Current assets			
Current receivables			
Receivables from Group companies	4,578	3,236	902
Other receivables	-48,861	654	658
Prepaid expenses and accrued income	633	654	787
	-43,650	**4,544**	**2,347**
Cash and bank balances	32,365	59,269	57,537
Total current assets	**-11,285**	**63,813**	**59,884**
Total assets	**754,301**	**626,910**	**635,176**

Parent company balance sheet

[TSEK]	Jun 30 2026	Jun 30 2025	Dec 31 2025
Equity and liabilities			
Equity			
Restricted equity			
Share capital	8,507	7,368	8,507
	8,507	**7,368**	**8,507**
Other unrestricted equity			
Other contributed capital	236,629	472,812	241,325
Retained earnings	356,452	-	394,573
Profit of the period	13,099	-33,008	-42,818
	606,179	**439,804**	**593,081**
Total equity	**614,686**	**447,171**	**601,587**
Non current liabilities			
Liabilities to Group companies	1,706	-	1,650
Other liabilities	45,252	742	-
Total non current liabilities	**46,958**	**742**	**1,650**
Current liabilities			
Accounts payable	420	335	378
Current tax liabilities	358	-	158
Other liabilities	7,523	648	23,642
Other current liabilities	37,340	144,174	5,971
Accrued expense and deferred revenue	1,985	33,840	1,788
Total current liabilities	**92,658**	**178,996**	**31,938**
Total equity and liabilities	**754,301**	**626,910**	**635,176**

Parent company statement of changes in equity	Share capital	Other unrestricted equity	Retained earnings	Profit for the period	Total unrestricted equity
[TSEK]					
Opening equity, January 1, 2026	8,507	241,325	394,573	-42,818	601,587
Results as decided by the AGM	-	-	-42,818	42,818	-
Profit of the period	-	-	-	13,099	13,099
Share issue	-	-	-	-	-
Dividend approved by AGM	-	-4,697	4,697	-	-
Acquisition of subsidiaries	-	-	-	-	-
Closing equity, June 30, 2026	8,507	236,628	356,452	13,099	614,686

Parent company statement of cash flows

[TSEK]	Apr – Jun 2026	Apr – Jun 2025	Jan – Jun 2026	Jan – Jun 2025	Jan – Dec 2025
Operating activities					
Operating profit	-2,692	-2,655	-7,612	-6,322	-16,021
Adjustments for items not included in the cash flow, etc.	25,751	-25,039	24,893	-26,675	5,372
Cash flow from operating activities before changes in working capital	**23,058**	**-27,694**	**17,282**	**-32,996**	**-10,648**
Cash flow from changes in working capital					
Changes in accounts receivables	-2,911	-	-3,647	-	1,622
Changes in other current receivables	-592	863,517	49,575	2,282,301	2,282,876
Changes in accounts payables	-386	-447	-110	-7,023	-6,827
Changes in other current liabilities	-1,275	-66,182	-29,391	-92,111	-60,365
Cash flow from operating activities	**17,894**	**769,194**	**33,708**	**2,150,171**	**2,206,658**
Investment activities					
Acquisitions of subsidiaries	-	-64,778	-30,762	-83,931	-85,030
Capital contributions paid	-	-	-	-	-95,639
Sales of subsidiaries	0	-	-25	-	-27,237
Investments in intangible assets	-32	-	-98	-	-19,237
Investments in financial fixed assets	-51,831	-222,400	-118,801	-220,610	-136,692
Cash flow from investment activities	**-51,862**	**-287,178**	**-149,686**	**-304,541**	**-363,835**
Financing activities					
Share issue	-	75,416	-	75,416	75,303
New loans	45,031	-	45,031	-	
Amortisation of loans	1,460 *	-7	45,307 *	-265,373	-254,288
Dividends paid to shareholders	-	-1,132,580	-	-1,597,125	-1,597,125
Changes in ownership subsidiaries	-	-	467	-	-9,897
Cash flow from financing activities	**46,492**	**-1,057,171 ** **	**90,806**	**-1,787,082**	**-1,786,008**
Cash flow of the period	**12,523**	**-574,154**	**-25,172**	**58,548**	**56,816**
Cash and cash equivalents at the beginning of the period	19,841	633,423	57,537	721	721
Currency differences in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the period	**32,365**	**59,269**	**32,365**	**59,269**	**57,537**

* Relates to an increase in convertible loan liabilities.

** The Apr – Jun 2025 figure for "Cash flow from financing activities" has been adjusted due to a transcription error in the previously published report. The correction has no impact on the Group's reported cash position at the end of the period.

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