Safello

Stockholm 2026

Interim Report

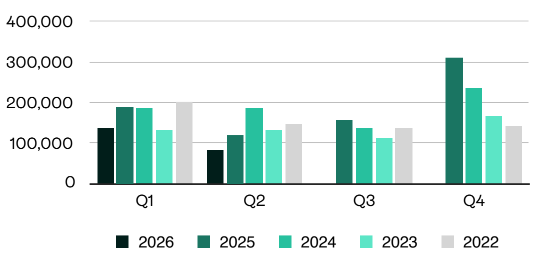
Second Quarter 2026 (1 April - 30 June)

Bear market pressure continues, but cost measures and institutional progress point to the way forward

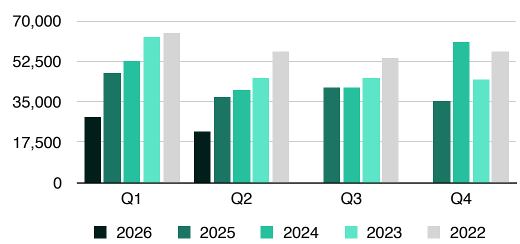
Summary of the second quarter (Apr-Jun 2026)

- Net turnover decreased by 33 % to SEK 87.6 million (130.8), attributable to lower order volumes during the period.
- Gross profit decreased by 63 % to SEK 4.7 million (12.8). The gross margin amounted to 5.4 % (9.8).
- Operating profit (-loss) before depreciation and amortization (EBITDA) amounted to SEK -4.9 million (-1.0).
- Operating profit (-loss) amounted to SEK -7.3 million (-2.4). The result was impacted by a realized loss of SEK -4.6 million on the sale of the company's TAO holding, partly offset by a reversal of a previous impairment of the remaining holding of SEK +2.1 million as the market value ahead of the sale exceeded the carrying amount. The net impact of the TAO sale in the quarter was SEK -2.5 million on the operating profit.
- The net profit (-loss) for the period amounted to SEK -7.3 million (-2.3).
- Earnings per share based on the average number of shares (20,449,600 shares) amounted to SEK -0.36 (-0.11).
- Earnings per share based on the average number of shares after potential dilution (20,449,600 shares) amounted to SEK -0.36 (-0.11).
- The number of orders amounted to 22.1 thousand (37.0).
- The average order value for buy orders amounted to SEK 2.5 thousand (2.4), an increase of 2 %, and the average order value for sell orders amounted to SEK 10.1 thousand (7.7), an increase of 30 %.
- The total number of active customers amounted to 13.0 thousand (18.7), of which the number of new active customers amounted to 1.5 thousand (3.5).
- The cash balance at the end of the second quarter amounted to SEK 12.7 million (compared with SEK 11.4 million as of 31 March 2026). The carrying value of long-term crypto assets amounted to SEK 0.5 million (compared with SEK 9.4 million as of 31 March 2026) as the company sold its TAO holdings.

Volume from crypto trading (KSEK)



Number of crypto orders



Events in the period

Significant events during the second quarter

Annual General Meeting held: On 6 May, the Annual General Meeting of Safello Group AB was held in Stockholm. The income statement and balance sheet, as well as the group income statement and group balance sheet, for the financial year 2025 were adopted, along with resolutions on the allocation of the company's results. The AGM resolved, among other things, to reelect Frank Schuil, Jacob Jacobsson, and Gustav Röken as members of the Board of Directors. Gustav Röken was re-elected as Chairman of the Board. The AGM also elected the audit firm PricewaterhouseCoopers AB (PwC) as the company's auditor for the coming year, with Victor Lindhall appointed as the auditor-in-charge.

Safello enters into strategic partnership agreement with Wictor Family Office: On 4 June, Safello Group AB and its wholly owned subsidiary Safello AB entered into a strategic partnership agreement with Wictor Family Office AB (”WFO”) and Wictor Holding AB (”Wictor Holding”) in relation to crypto asset services. The agreement also grants Wictor Holding a right to, on certain conditions, subscribe for shares in Safello Group. The partnership is intended to establish a strategic collaboration relating to custody of crypto assets and financial products backed by crypto assets, including a planned agreement regarding custody services to be provided by Safello AB to WFO.

Other events in the second quarter

Safello's TAO ETP awarded at the XENIX ETF Awards Nordics 2026: On 6 May, the Safello Bittensor Staked TAO ETP (STAO) received a Special Award at the XENIX ETF Awards Nordics 2026.

Swedish Police Authority extends framework agreement with Safello: On 27 May, Safello announced that the Swedish Police Authority had extended its framework agreement with the company, originally entered in September 2023 following a competitive public procurement process.

Safello's TAO ETP cross-listed on Euronext Paris: On 2 June, the Safello Bittensor Staked TAO ETP (STAO) was cross-listed on Euronext Paris, expanding trading access for the product across Europe.

No significant or other events after period end

Results Summary for the Group

Below are key ratios for the period, same period prior year, as well as the most recent full year.

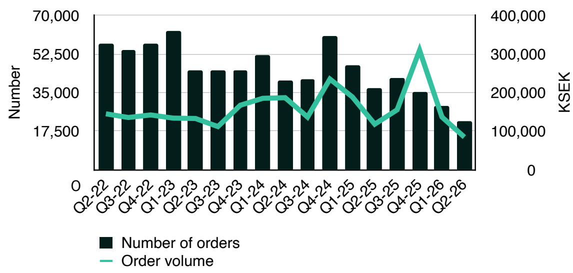
Results Summary

Group

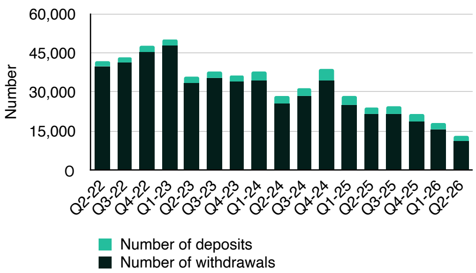
	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net turnover (KSEK)	87,572	130,771	228,076	324,874	807,044
Gross Profit (KSEK)	4,693	12,847	10,672	21,663	45,323
Gross margin (%)	5.4 %	9.8 %	4.7 %	6.7 %	5.6 %
EBITDA (KSEK)	–4 852	–972	–10,314	–4,681	-7,393
EBITDA margin (%)	-113.1 %	-13 %	-103 %	-30.8 %	-21.1 %
Operating profit (-loss) (KSEK)	–7,329	–2 367	–10 617	–7,661	-15,301
Net profit (-loss) (KSEK)	–7,316	–2 327	–10 611	–7,753	-15,850
Earnings per share before dilution (SEK)	-0.36	-0.11	-0.52	-0.38	-0.78
Earnings per share after dilution (SEK)	-0.36	-0.11	-0.52	-0.38	-0.78
Total number of active customers (number)	12,988	18,749	27,923	37,743	63,095
New active customers (number)	1,538	3,517	3,954	8,289	15,966
Number of orders (number)	22,131	36,966	50,764	49,643	161,163
Average order value - buy orders (SEK)	2,450	2,395	2,554	2,600	2,728
Average order value - sell orders (SEK)	10,052	7,737	14,305	8,764	17,005

Key Metrics and Graphs

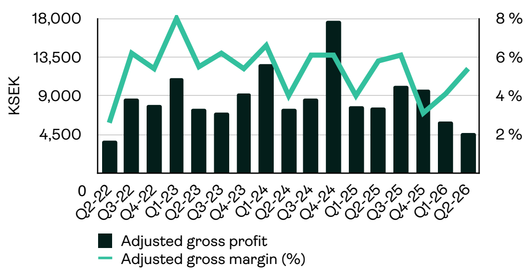
Number of Crypto orders and order volume per quarter[1]



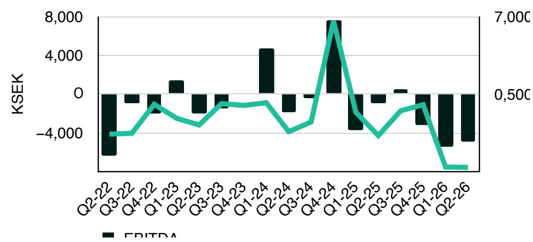
Number of deposits and number of withdrawals[1]



Gross profit and gross margin (%)

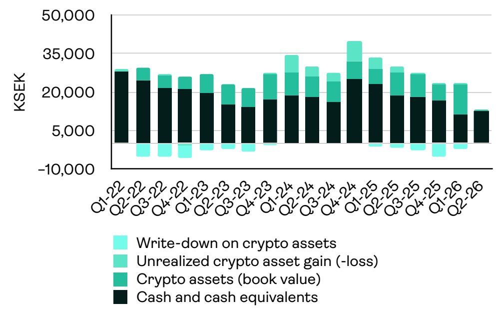


EBITDA & operating cash flow

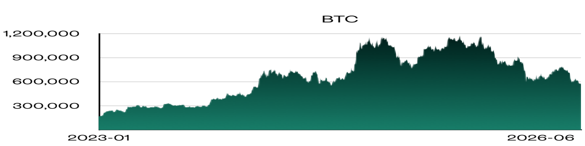


Active and new customers[2]

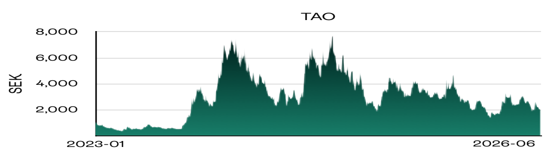
Cash and Long-term Crypto assets



Bitcoin (BTC) price chart[3]



Bittensor (TAO) price chart[3]



[1] Based on Safellos internal data.
[2] Based on Safellos internal data, where the measurement period began in Q2-22.
[3] https://www.coingecko.com/ and https://www.riksbank.se/sv/statistik/sok-rantor--valutakurser/

CEO Letter

Dear shareholder,

Thank you for your continued support. Let's dive in.

Macro picture

The industry-wide bear market of late 2025 is still intact and affects all cryptocurrency companies. Net turnover for the quarter came in at SEK 87.6 million, down 33 % year on year, and net profit landed at SEK -7.3 million. A positive note is that Safello relatively outperformed the European market in Q2.

Operational capital

During the quarter we sold down our long-term TAO holding, which shows up in this report as a realized loss. We keep our interests in TAO through our platform wutao.app and the STAO ETP, which is now listed across Europe on SIX Swiss, Nasdaq Stockholm and Euronext Paris. This decision was made to prioritize capital requirements under MiCA. Holding a volatile asset on the balance sheet against those requirements was no longer feasible.

Retail products

We are iteratively making improvements on the web and mobile apps to turn the tide on declining metrics, our primary revenue driver today. We focus on the entire funnel from acquisition, conversion to retention. This also includes our acquisition channel bitcoin.se, which has dropped in SEO ranking.

As the only Swedish MiCA-licensed cryptocurrency exchange, it's our market to win (back). In order to do this efficiently we take an AI-first approach. The complete code base overhaul of the mobile apps and web app is nearing completion. From this baseline it will be easier to deploy new features that customers demand from a modern cryptocurrency platform.

Getting to break-even

In order for us to turn a profit, we are tackling both the cost and revenues side of that equation. The cost saving measures we put in place at the end of 2025 became visible in this quarter's numbers. We took additional steps to reduce costs beyond what was already planned to close the gap. The full effect of those measures should be visible from the third quarter onward.

First paying customer Atoma

We are now live with our first paying Atoma (atomastudio.com) customer. Our pipeline includes other players and a tier I bank. The sales cycles take time at this stage of commercialization, but we expect Atoma as a SaaS product in a licensed environment to have higher switching costs while recurring revenues will add predictability to our cash flow.

Institutional traction

The signed agreement with Wictor Family Office is putting us on track to materialize a new institutional offering. We have a clear path to go live and other partners in the mix to make the offering attractive. On the back of the news of the agreement we see other financial institutions show interest. We also continue to serve our existing institutional product to the Swedish authorities through the Police Authority's extended framework agreement.

MiCA deadline passing

Positive effects of our MiCA license are starting to take shape where we see a general sentiment shift among institutions in their willingness to work with us after the MiCA deadline has passed. And since all of our Swedish competitors got their MiCA license denied while Binance pulled out of Europe, Safello holds all the cards to win the market.

In summary

The safest fellow abides.

Kind regards,
Frank Schuil
Founder and CEO

Business Overview

Safello offers a brokerage platform for both individuals and businesses, enabling the secure purchase and sale of crypto assets in SEK and EUR. Through Safello's platform, customers can also store, exchange (swap), deposit, and withdraw crypto assets. The offering includes leading cryptocurrencies such as Bitcoin (BTC) and Ethereum (ETH), along with a range of other digital assets. Safello continuously works to expand its product portfolio to meet market demand.

The name Safello comes from "Safe Fellow", as in a "safe person" to follow into the cryptocurrency economy. Safello's philosophy is to empower financial independence by onboarding more people in the decentralized economy. The company acts as a bridge between the traditional financial system and the crypto asset ecosystem. This approach forms a fundamental part of Safello's operations.

As of June 30, 2026, Safello had 426,900[1] customers (410,000 customers as of 30 June 2025) and had handled 1,431,000[2] orders (1,304,000) corresponding to a volume of SEK 4,431 million (3,772). The number of total active users in the second quarter amounted to 12,988 (18,749 corresponding period of prior year) and new active users amounted to 1,538 (3,517).

In the second quarter, net turnover amounted to SEK 87.6 million, compared with SEK 130.8 million in the corresponding period of prior year, representing a decrease of 33 %. Net turnover was SEK 25.6 million in April, SEK 28.6 million in May and SEK 33.4 million in June.

Number of customers cumulatively per 2026-06-30	Number of orders cumulatively per 2026-06-30	Volume cumulative per 2026-06-30 (MSEK)
426,900	1,431,000	4,431

Number of customers cumulatively per 2025-06-30	Number of orders cumulatively per 2025-06-30	Volume cumulative per 2025-06-30 (MSEK)
410,000	1,304,000	3,772

[1] Based on Safello's internal data, since inception in 2013, rounded off to nearest thousand in SEK
[2] Based on Safello's internal data, rounded off to the nearest thousand in SEK.

Comments about the period

Results and development during the second quarter 2026 (Group)

The amount in brackets refers to the corresponding period of the previous year unless otherwise stated.

Net turnover

The net turnover for the second quarter amounted to SEK 87.6 million (130.8). Net turnover refers to the sale of Safello's inventory of crypto assets, fees on completed transactions, fees on ETP products, as well as some revenue from affiliates. The turnover decreased by 33 % compared with the same period last year, mainly attributable to lower order volumes during the period. No capitalizations for own account have been made during the period.

Other operating income

Other operating income during the period amounted to SEK 0.4 million (4.0), mainly relating to exchange gains on operating receivables and staking rewards on the Group's crypto holdings.

Gross profit and gross margin

Gross profit amounted to SEK 4.7 million (12.8), a decrease of 63 % compared with the same period last year. Gross profit was affected by changes in crypto assets held in inventory, which contributed SEK 0.0 million (0.3) in the period.

Adjusted gross profit amounted to SEK 4.3 million (7.5) and adjusted gross profit excluding inventory changes amounted to SEK 4.3 million (7.2), corresponding to a decrease of 41 %, attributable to fewer orders and lower order volumes.

The gross margin was 5.4 % (9.8) during the period. The change in gross margin is attributable to lower order volumes compared with the prior year.

Operating expenses

Total operating expenses for the quarter amounted to SEK 9.5 million (13.8). Of this, personnel expenses totaled SEK 3.4 million (5.9), corresponding to a decrease of 42 % due to a smaller workforce. The remaining SEK 6.1 million (7.9) consisted of other operating expenses.

Operating profit

The operating result for the second quarter amounted to SEK -7.3 million (-2.4). Depreciation according to plan reduced the result by SEK -0.1 million (-0.1). The result was also affected by a realized loss of SEK -4.6 million on the sale of the company's TAO holding, partly offset by a reversal of a previous impairment of the remaining holding of SEK +2.1 million, as the market value ahead of the disposal exceeded the carrying amount.

Net income

Net profit after tax for the second quarter amounted to SEK -7.3 million (-2.3).

Financial standing

The amount in brackets refers to the end of the prior period (31 of March 2026) unless otherwise stated.

Goodwill and intangible fixed assets

Goodwill amounted to SEK 0.0 million as of June 30 (0.0), fully amortized as of the first quarter. Goodwill amortization was made linearly over 5 years.

Crypto assets classified as intangible assets are investments in liquid holdings of BTC, recorded at the lower of the acquisition cost or the fair value. As of June 30, the book value of the investments amounted to SEK 0.5 million (9.4). The decrease during the quarter is mainly attributable to the disposal of the company's TAO holding. Safello may adjust the book value in the future if the change is deemed significant and reflects a long-term lasting value.

Other intangible fixed assets amounted to SEK 3.4 million (3.6) as of June 30. This balance sheet item refers to capitalized expenses for development work in Safello Technology Development AB.

Financial assets

Financial assets amounted to SEK 0.0 million as of June 30 (0.0).

Inventory

Inventory refers to crypto assets held for sale in the business and amounted to SEK 3.0 million (3.3) as of June 30. The inventory of crypto assets is turned over at high frequency, and Safello maintains an inventory of the crypto assets included in the company's offering. Inventory levels are adjusted to facilitate daily operations while minimizing exposure and price risk associated with crypto assets.

Inventory is valued at the lower of acquisition cost and net acquisition value, and the inventory change had a marginal impact on gross profit in the second quarter (SEK 0.0 million). Safello plans to gradually reduce inventory further in the coming quarters.

Current Receivables

Current receivables amounted to SEK 1.4 million (1.3) as of June 30. The receivables primarily relate to liquidity held by Safello (in EUR or other fiat currencies) with counterparties, such as other liquidity providers.

Cash and cash equivalents

Cash and cash equivalents as of June 30 amounted to SEK 12.7 million (11.4). This item refers solely to fiat currency holdings and excludes cryptocurrency holdings as well as liquid funds held with other liquidity providers, as these are classified under current receivables.

Equity

As of June 30, equity amounted to SEK 16.5 million (23.8). The change of SEK -7.3 million since 31 March 2026 is attributable to the net result for the period.

Current liabilities

Current liabilities consist of customers' ongoing cryptocurrency transactions, accounts payable, and other liabilities such as taxes and fees, accrued vacation pay, and VAT. As of June 30, current liabilities amounted to SEK 4.7 million (5.5).

Cash flow

The amount in brackets refers to the corresponding period of the previous year unless otherwise stated.

Cash flow from operating activities amounted to SEK -5.7 million (-3.0). Changes in working capital impacted cash flow by SEK -0.3 million (1.6).

Cash flow from investment activities amounted to SEK 6.9 million (-1.5), mainly driven by proceeds from the partial disposal of the company's long-term TAO holding.

The total cash flow for the second quarter amounted to SEK 1.2 million (-4.4).

Income statement in summary

The Group

Amount in KSEK

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net turnover	87,572	130,771	228,076	324,874	807,044
Activated work on own account	-	1,388	-	2,208	3,421
Other operating income	402	3,981	655	4,259	6,902
Cost of goods sold	–83,281	–123,292	–218,059	–309,670	–772,046
Gross profit	**4,693**	**12,847**	**10,672**	**21,663**	**45,323**
Operating expenses	–6,125	–7,898	–12,660	–14,323	–31,962
Personnel Expenses	–3,417	–5,921	–8,324	–12,022	–20,753
EBITDA	**–4,852**	**–0,972**	**–10,314**	**–4,681**	**–7,393**
Depreciation and impairment, and reversal of write-downs of intangible and tangible fixed assets	–2,477	–1,394	–303	–2,980	–7,909
Operating profit (-loss)	**–7,329**	**–2,367**	**–10,617**	**–7,661**	**–15,301**
Interest income and similar items	65	89	99	89	180
Interest expenses and similar items	–52	–50	–146	–181	–729
Profit (-loss) after financial items	**–7,316**	**–2,327**	**–10,611**	**–7,753**	**–15,850**
Tax on profit in the period	-	-	-	-	-
Net income in the period	**–7,316**	**–2,327**	**–10,611**	**–7,753**	**–15,850**
Attributable to:					
The parent company's shareholders	**–7,316**	**–2,327**	**–10,611**	**–7,753**	**–15,850**
Minority interests	-	-	-	-	

Balance sheet in summary

The Group

Amount in KSEK

	30 June 2026	30 June 2025	31 December 2025
Assets			
Goodwill	-	1,111	278
Crypto assets	0,464	8,956	6,528
Other intangible assets	3,397	3,175	3,859
Tangible fixed assets	176	325	250
Financial assets	-	94	-
Total fixed assets	**4,037**	**13,661**	**10,915**
Inventory	2,962	5,609	4,220
Current receivables	1,412	4,999	3,787
Short-term investments	126	66	66
Cash and cash equivalents	12,678	18,441	17,288
Total current assets	**17,177**	**29,115**	**25,361**
Total assets	**21,214**	**42,775**	**36,277**
Equity and liabilities			
Share capital	1,022	1,022	1,022
Other equity	15,456	34,164	26,067
Total equity	**16,479**	**35,187**	**27,090**
Current liabilities	4,735	7,589	9,187
Total current liabilities	**4,735**	**7,589**	**9,187**
Total equity and liabilities	**21,214**	**42,775**	**36,277**

Changes in equity

The Group

Amount in KSEK

	Share capital	Other contributed capital	Other equity incl. the result for the period	Equity attrib. to parent company's shareholders	Total equity
Jan - Jun 2026					
Opening balance 1 Jan 2026	**1,022**	**101,392**	**–75,325**	**27,090**	**27,090**
Result for the period	-	-	–10,611	**–10,611**	**–10,611**
Closing balance 30 Jun 2026	**1,022**	**101,392**	**–85,936**	**16,479**	**16,479**
Jan - Jun 2025					
Opening balance 1 Jan 2025	**1,022**	**101,392**	**–59,475**	**42,940**	**42,940**
Result for the period	-	-	–7,753	**–7,753**	**–7,753**
Closing balance 30 Jun 2025	**1,022**	**101,392**	**–67,228**	**35,187**	**35,187**
Jan - Dec 2025					
Opening balance 1 Jan 2025	**1,022**	**101,392**	**–59,475**	**42,940**	**42,940**
Result for the period	-	-	–15,850	**–15,850**	**–15,850**
Closing balance 31 Dec 2025	**1,022**	**101,392**	**–75,325**	**27,090**	**27,090**

Cash flow statement in summary

The Group

Amount in KSEK

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operations					
Operating profit (-loss)	–7,329	–2,367	–10,617	–7,661	–15,301
Adjustment for items not included in cash flow					
Depreciation and write-downs (and reversal of write-downs)	–2,477	1,394	–2,477	2,980	7,909
Realization results	4,511	–3,615	4,511	–3,598	–5,689
Yield crypto assets (staking)	–100	–12	–203	–28	–248
Exchange rate gains (-losses)	0	39	0	–92	–615
Received interest	65	-	99	-	66
Paid interest	–52	-	–94	-	-
Paid income tax	-	-	0	-	-
Net change in working capital	–272	1,574	–2,493	4,360	8,558
Cash flow from operations	**–5 654**	**–2,986**	**–11,274**	**–4,039**	**–5,320**
Cash flow from investment activities	6 895	–1 455	6,664	–2,406	–2,278
Cash flow from financing activities	-	-	-	-	-
Cash flow for the period/change in liquid funds	**1 241**	**–4,441**	**–4,610**	**–6,445**	**–7,598**
Cash and cash equivalents at the beginning of the period	**11,437**	**22,882**	**17,288**	**24,886**	**24,886**
Cash and cash equivalents at the end of the period	**12,678**	**18,441**	**12,678**	**18,441**	**17,288**

Income statement in summary

The parent company *Amount in KSEK*

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net turnover	1,724	1,636	3,449	3,215	4,842
Other operating income	205	3 634	345	3,649	5,987
Cost of goods sold	–82	-	–161	-	–46
Gross profit	**1,848**	**5,270**	**3,633**	**6,864**	**10,783**
Operating expenses	–1,861	–1,714	–3,441	–3,055	–7,079
Personnel Expenses	–1,800	–2,955	–4,453	–5,672	–10,274
EBITDA	**–1,813**	**600**	**–4,261**	**–1,864**	**–6,571**
Depreciation and impairment, and reversal of write-downs of intangible and tangible fixed assets	–2,200	–851	513	–1,908	–5,387
Operating profit (-loss)	**–4,014**	**–251**	**–3,748**	**–3,772**	**–11,958**
Interest income and similar items	61	152	89	247	462
Interest expenses and similar items	–33	–44	–110	–52	–226
Profit (-loss) after financial items	**–3 986**	**–142**	**–3,770**	**–3,577**	**–11,722**
Appropriations	-	-	-	-	2,000
Tax on profit in the period	-	-	-	-	-
Net income in the period	**–3 986**	**–142**	**–3,770**	**–3,577**	**–9,722**

Balance sheet in summary

The parent company

Amount in KSEK

	30 June 2026	30 June 2025	31 December 2025
Assets			
Cryptocurrency	382	8,881	6,446
Tangible fixed assets	12	23	18
Financial assets	40,609	40,209	40,609
Total fixed assets	**41,003**	**49,113**	**47,072**
Current receivables	1,837	5,035	4,472
Short-term investments	126	66	66
Cash and cash equivalents	421	4,007	1,419
Total current assets	**2,384**	**9,108**	**5,957**
Total assets	**43,387**	**58,221**	**53,030**
Equity and liabilities			
Share capital	1,022	1,022	1,022
Other equity	41,359	50,469	44,324
Total equity	**41,360**	**51,492**	**45,346**
Current liabilities	2,027	6,730	7,684
Total current liabilities	**2,027**	**6,730**	**7,684**
Total equity and liabilities	**43,387**	**58,221**	**53,030**

Changes in equity

The parent company

Amount in KSEK

	Share capital	Share premium reserve	Non-restricted equity incl. the result for the period	Total equity
Jan - Jun 2026				
Opening balance 1 Jan 2026	**1,022**	**101,392**	**–57,068**	**45,346**
Result for the period	-	-	–3,986	**–3,986**
Closing balance 30 Jun 2026	**1,022**	**101,392**	**–61,054**	**41,360**
Jan - Jun 2025				
Opening balance 1 Jan 2025	**1,022**	**101,392**	**–47,346**	**55,068**
Result for the period	-	-	–3,577	**–3,577**
Closing balance 30 Jun 2025	**1,022**	**101,392**	**–50,923**	**51,492**
Jan - Dec 2025				
Opening balance 1 Jan 2025	**1,022**	**101,392**	**–47,346**	**55,068**
Result for the period	-	-	–9,722	**–9,722**
Closing balance 31 Dec 2025	**1,022**	**101,392**	**–57,068**	**45,346**

Cash flow analysis in summary

The parent company

Amount in KSEK

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operations					
Operating profit (-loss)	–4 014	–251	–3,749	–3,772	–11,958
Adjustment for items not included in cash flow					
Depreciation and write-downs (and reversal of write-downs)	–2,200	851	–4,914	1,908	5,387
Realization results	4 515	–3 611	4,515	–3,612	–5,698
Yield crypto assets (staking)	–100	–12	–100	–28	–247
Received interest	61	152	89	247	462
Paid interest	–33	–44	–110	–52	–226
Net change in working capital	–5,989	2,636	–3,503	4,307	7,474
Cash flow from operations	**–7 760**	**–278**	**–7,772**	**–1,002**	**–4,806**
				0	0
Cash flow from investment activities	6 895	17	6,775	17	1,233
Cash flow from financing activities	0	-	-	-	-
Cash flow for the period/change in liquid funds	**–865**	**–261**	**–997**	**–985**	**–3,573**
				0	0
Cash and cash equivalents at the beginning of the period	**1,287**	**4,268**	**1,419**	**4,992**	**4,992**
Cash and cash equivalents at the end of the period	**0,421**	**4,007**	**421**	**4,007**	**1,419**

Additional information

Transactions with related parties
No transactions with related parties have taken place.

Employees
The average number of employees in the Group, including consultants, during the second quarter was 21 (compared to 33 employees during the corresponding period in prior year). The average number of employees (full-time positions excluding consultants) during the second quarter was 10 (22). The number of employees at the end of the second quarter was 19 (32).

Off balance sheet items
Safello handles digital assets belonging to customers held on behalf of each customer, and with the exception of what is necessary to practically carry out transfers of crypto assets for customers, crypto assets belonging to customers are always stored in a separate wallet based on Fireblock's digital infrastructure. Balances regarding each customer are kept in an internal ledger, and the net of the customers' crypto assets is sent regularly to the separate wallet to ensure separation of customers' crypto assets. As these funds do not belong to Safello and are stored separately, the company will not include these assets and liabilities on the balance sheet.

Seasonal variations
Safello's sales typically vary between seasons with the first and the fourth quarter tending to be the strongest and the summer months (June, July and August) tending to be weaker. In addition, Safello's sales and results are strongly linked to the current market situation for Bitcoin in particular, but also cryptocurrencies in general. Both of these factors can lead to strong fluctuations in results between quarters.

Shareholders and Share Capital
On June 30, 2026, Safello Group AB had 2,157 shareholders (compared with 2,238 shareholders at 31 March 2026).

Safello's share capital on June 30, 2026 amounted to SEK 1,022,480 (SEK 1,022,480). The number of shares was 20,449,600 (20,449,600) and the average number of shares in the second quarter was 20,449,600 (20,449,600) before dilution and 20,449,600 (20,449,600) after potential dilution.

For the second quarter of the prior year, share capital amounted to SEK 1,022,480, the number of shares and average number of shares amounted to 20,449,600, and the average number of shares after dilution amounted to 20,449,600.

Forward-looking statements
This interim report may contain statements concerning, among other things, Safello's financial situation and profitability, as well as statements about growth and long-term market potential that may be forward-looking. Safello believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward-looking statements include risks and uncertainties, and the actual results or consequences may differ significantly from those made. In addition to what is required by applicable law, forward-looking statements apply only on the day they are made and Safello does not undertake to update any of them in the light of new information or future events.

Auditor
The company's auditor is Öhrlings PricewaterhouseCoopers AB. This report has not been reviewed by the company's auditor.

Accounting Principles
Safello prepares its financial reports in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3) Annual Accounts and Consolidated Accounts. The same accounting principles and calculation methods have been used in the Interim Report as in the most recent Annual Report. The Interim Report has been prepared in accordance with ÅRL Chapter 9, Interim Report.

Goodwill
Goodwill constitutes the difference between the acquisition value and the Group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date. At the time of acquisition, goodwill is reported at acquisition value and after the first reporting occasion, it is valued at acquisition value after deductions for depreciation and any write-downs. Goodwill is amortized over the expected useful life, which amounts to 5 years.

tion date. At the time of acquisition, goodwill is reported at acquisition value and after the first reporting occasion, it is valued at acquisition value after deductions for depreciation and any write-downs. Goodwill is amortized over the expected useful life, which amounts to 5 years.

At each balance sheet date, the company makes an assessment of whether there is any indication that the value of goodwill is lower than the carrying amount. If there is such an indication, the company calculates the recoverable amount of goodwill and prepares an impairment test.

When testing for impairment, goodwill is allocated to cash-generating units. If the recoverable amount of a cash-generating unit is determined to be lower than the carrying amount, the impairment amount is allocated, first the carrying amount of goodwill attributable to the cash-generating unit is reduced and then the carrying amount of other assets is reduced in proportion to the carrying amount of each asset in the unit.

A reported write-down of goodwill may not be reversed in a later period.

Intangible assets - Crypto assets

The company reports investments and investments in crypto assets as intangible fixed assets. No planned depreciation is applied to the crypto assets, in order to give a true and fair view in accordance with the Swedish Annual Accounts Act.

At each balance sheet date, the company assesses whether there is any indication that the market value of crypto assets is lower than the carrying amount. If there is such an indication, the company prepares an impairment test to assess whether the decline can be deemed as significant and whether it can be deemed as temporary or permanent.

Financial Calendar

7 August 2026	Interim report second quarter
6 November 2026	Interim report third quarter
5 February 2027	Year-end report 2026

This information is a category that Safello Group AB is required to disclose in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below, for publication on 7 August2026, at 8:00 CET.

Certified Adviser

Safello Group AB's share (SFL) is listed on Nasdaq First North Growth Market, and Amudova AB is the Certified Adviser.

Important information

This statement has been made in a Swedish and English version. In the event of any discrepancies between the Swedish and English version, the Swedish version shall prevail.

For further information, please contact:

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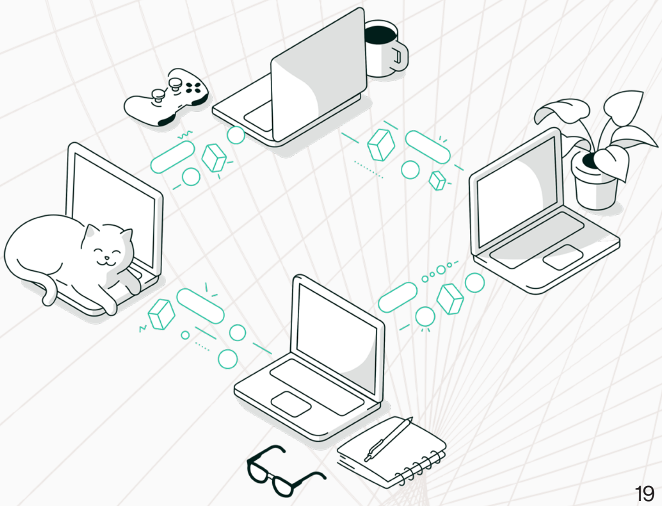


Key Ratio Definitions and Concepts

Number of active customers: The number of customers who have placed some form of order (buy, sell, swap, withdrawal, or deposit) during the measurement period, based on Safello's internal data.

Number of orders: Number of executed orders (buy, sell and swap) during the measurement period, based on Safello's internal data.

Number of registrations: Number of registered customers during the measurement period, based on Safello's internal data.

Gross margin: Gross profit (net turnover, activated work and other operating revenues reduced by cost of goods sold) divided by net turnover, expressed as a percentage.

Fiat: Refers to traditional currencies such as SEK and EUR.

Average order value: Transaction-based net turnover (i.e., order volume from buy, sell, and swaps) divided by the number of executed orders during the measurement period.

Adjusted gross profit: Adjusted gross profit (net turnover reduced by cost of goods sold).

Adjusted Gross Profit Excluding Inventory Change: Adjusted gross profit is defined as net revenue minus cost of goods sold, adjusted for the change in inventory during the period.

Adjusted gross margin: Adjusted gross profit (net turnover reduced by cost of goods sold) divided by net turnover, expressed as a percentage.

Adjusted equity: Equity plus adjustments for untaxed reserves reduced by deferred tax.

Crypto: Digital assets such as cryptocurrencies (e.g., Bitcoin, Ethereum) and other tokens built on blockchain technology.

Crypto assets: A collective term for digital assets and cryptocurrency. Includes both payment currencies (e.g., BTC, ETH) and tokens with other functionalities.

Cryptocurrency: A digital currency based on cryptography and blockchain technology, enabling decentralized, peer-to-peer transactions without a central intermediary.

Long-term crypto assets: Long-term investments in cryptocurrency that are classified as intangible fixed assets in the balance sheet. These are assets not used in the company's operational activities.

Stablecoin
A cryptocurrency whose value is pegged to a stable asset, such as USD or EUR.

Net turnover: Operating income (buy, sell, and swap orders, as well as withdrawal fees), invoiced costs, ancillary income, and revenue adjustments.

Volume: Business net turnover from completed crypto transactions (buy, sell, and swaps), based on Safello's internal data.

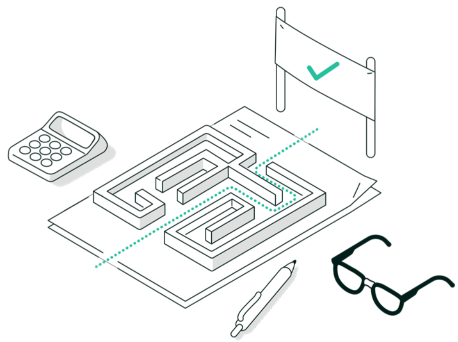
Earnings per share before dilution: Profit after tax for the period divided by the weighted average number of shares during the period.

Earnings per share after potential dilution: Profit after tax for the period divided by the weighted average number of shares during the period including potential dilution.

EBITDA: Profit before financial items, tax, and depreciation.

EBITDA margin: EBITDA as a percentage of net sales (operating income after deduction of related cost of goods sold)

Cash and cash equivalents:
Available liquid assets in fiat.



Safello