

Stockholm 2025

Interim Report

Third Quarter 2025 (1 July - 30 September 2025)

Safello AB granted MiCA authorization and lays the foundation for future growth

Summary of the third quarter (Jul-Sep 2025)

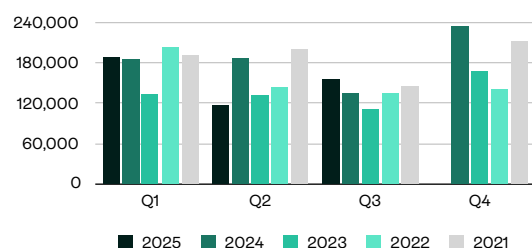
- **Net turnover** increased by 16 % to SEK 165.7 million (143.2), mainly attributable to a higher proportion of sell orders and an increased average order value for buy orders.
- **Gross profit** increased by SEK 4.1 million, corresponding to 44 %, to SEK 13.4 million (9.3). The percentage increase in gross profit exceeding that of net sales is primarily attributable to gains from the sale of long-term crypto-assets, which amounted to SEK 2.1 million (0.0) during the period. In addition, capitalized work for own account contributed SEK 0.9 million (0).
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK 0.5 million (-0.4).
- **Operating profit (-loss)** amounted to SEK -1.1 million (-0.9), of which scheduled depreciation burdened the result by SEK -0.6 million (-0.5). The result was also negatively affected by an impairment of SEK -0.9 million (0) related to the company's long-term holding in TAO, as the market value at the end of the period was lower than the acquisition cost.
- **The net profit (-loss)** amounted to SEK -1.1 million (-0.9).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.06 (-0.05).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.06 (-0.05).
- **Number of orders** increased by 1 % to 41.4 thousand (41.2).
- **Average order value** for buy orders amounted to SEK 2.6 thousand (2.2), an increase of 18 %, while the average order value for sell orders amounted to SEK 9.6 thousand (10.8), a decrease of 11 %.
- **Total number of active customers** amounted to 20.4 thousand (23.0), of which new active customers amounted to 4.4 thousand (5.1).

Summary of the first nine months (Jan-Sep 2025)

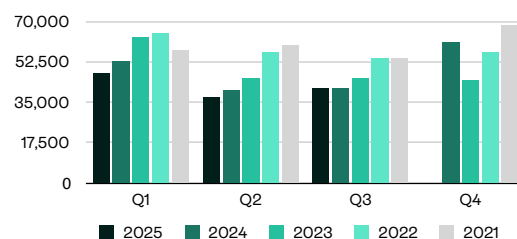
- **Net turnover** decreased by 7 % and amounted to SEK 490.5 million (525.7).
- **Gross profit** increased by 10 % and amounted to SEK 35.1 million (32.0).

- **Operating profit/loss before depreciation and amortization (EBITDA)** amounted to SEK -4.2 million (2.4), which reflects an increased cost base, partly in the form of costs for the implementation of MiCA, DORA, and other regulations, and partly in the form of investments in product development and expanded resources for developers, which are partially offset by gains from the sale of long-term crypto assets.
- **Operating profit (-loss)** amounted to SEK -8.7 million (1.4).
- **Net profit (-loss)** in the period amounted to SEK -8.9 million (1.9).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.44 (0.09).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.44 (0.09).
- **Number of orders** decreased by 6 % to 126.0 thousand (133.8)
- **Average order value** for buy orders amounted to SEK 2.6 thousand (2.4), an increase of 10 %, while the average order value for sell orders amounted to SEK 9.0 thousand (13.0), a decrease of 30 %.
- **Total number of active customers** amounted to 51.9 thousand (59.2), of which the number of new active customers amounted to 12.9 thousand (15.1).
- **The cash balance** at the end of the third quarter amounted to SEK 17.9 million (compared with SEK 24.9 million as of 31 December 2024), as well as 1.0 BTC (10.4) and 2,980.0 TAO (0) in liquid crypto assets. The book value of the long-term crypto assets amounted to SEK 9.0 million (7.2), while the market value amounted to SEK 9.8 million (14.8) at the end of the quarter, which represents an unrealized value increase of SEK 0.8 million (7.6). The change in book value during the period is mainly explained by the strategic reallocation undertaken, where the company liquidated parts of its BTC holdings at a profit, as well as its entire ETH holdings, and instead purchased TAO. As a result, the acquisition value of the crypto assets has increased and profits have been realized. The book value also includes a write-down of SEK -2.5 million of the company's TAO holdings to reflect the market value as of 30 September 2025.

Volume from crypto trading (KSEK)



Number of crypto orders



Events in the period and after period end

Significant events during the third quarter

Change in Safello's executive team: David Leeb, Chief Marketing Officer at Safello, is stepping down from his role by mutual agreement with the company. His last working day will be December 18, 2025.

Framework agreement with Marginalen Bank: Safello has entered into a framework agreement with Marginalen Bank Bankaktiebolag (publ), enabling integrated banking services and products from Marginalen Bank on Safello's platform. The agreement initially runs for two years from the start of the integration and is automatically extended by one year at a time unless terminated.

Other events in the third quarter

Safello increased the allocation to TAO in its strategic crypto reserve: Safello has adjusted its capital allocation in July by selling part of its bitcoin (BTC) holdings and acquiring TAO. In total, Safello has reallocated 2 BTC to TAO during July.

Safello Labs published its first report: Safello Labs released its first analytical report, "*Decentralized AI: The Black Swan*". The report explores the emerging landscape of decentralized artificial intelligence (DeAI), with a particular focus on the Bittensor protocol and its native token, TAO.

Safello and Talos signed a partnership agreement for Atoma Studio: Safello has initiated two separate partnerships with Talos and Exponential Science for the global launch of Atoma Studio – an AI-driven compliance platform for digital finance.

Safello plans launch of TAO ETP: Safello intends to launch Europe's first physically-backed Exchange Traded Product (ETP) linked to Bittensor's TAO token. The ETP will be 100 % physically backed, securely stored and transparently verified. Safello also plans to stake the underlying assets to support the Bittensor ecosystem and enhance investor returns.

Safello entered an agreement with BitGo Europe: BitGo Europe GmbH is a global leader in digital asset custody solutions that will be integrated into Safello's existing in-

frastructure. BitGO provides next-generation Multi-Party Computation with Threshold Signature Scheme (MPC-TSS) for secure and efficient crypto custody.

Safello stakes TAO reserve with Yuma: Safello has staked its TAO holdings via Yuma's institutional staking infrastructure. The initiative generates yield while strengthening security and growth in the Bittensor ecosystem.

Safello Labs launches Wu-Tao: Safello Labs has launched Wu-Tao, a platform with a rating system for Bittensor subnets. The platform serves as a central hub for information and analysis, making subnet performance and reliability easily accessible, supporting both new and experienced users in the growing decentralized AI ecosystem.

Safello has integrated Trustly's payment method: Through the integration, direct bank transfers powered by open banking technology are enabled for cryptocurrency purchases. This offers a faster and more user-friendly payment experience, especially for larger buy orders.

Safello signed an agreement with SCRYPT: The agreement gives Safello access to SCRYPT's deep liquidity and ensures competitive pricing and enhanced market access on the platform.





Significant events after the end of the quarter

Safello AB granted MiCA authorization: The Swedish Financial Supervisory Authority (Finansinspektionen) has granted Safello AB, a subsidiary, authorization as a provider of crypto-asset services under the EU's Markets in Crypto-Assets Regulation (MiCA). Safello submitted its application in April, and the authorization was granted on 13 October. The authorization covers trading, custody, and transfer of crypto-assets.

Safello approved under MiCA.

safello.com

Change in Safello's executive team: Viktoria Berglund Blohmé, Head of Finance, will be leaving her position during the spring of 2026. She will remain in her position until a successor has been appointed, but no later than May 2026, to ensure continuity and a structured transition within the finance function.

Safello announced plans to expand into Finland: Safello AB has received board approval to launch its services in Finland. The launch is planned to take place before the end of the year and marks Safello's first cross-border expansion, supported by the company's authorization as a crypto asset service provider.

Other events after the end of the quarter

Partnership with Fragbite Group AB (publ): Safello has entered into a collaboration agreement with Fragbite Group AB (publ), listed on Nasdaq First North, appointing Safello as the Preferred Partner for Bitcoin trading related to Fragbite Group's Bitcoin Treasury. Fragbite Group, which currently holds approximately 19.75 BTC, plans to increase its holdings to 100 BTC by 31 December 2025 through purchases made via Safello's platform.

Safello new sponsor of the Swedish Cup in Counter-Strike 2025: The Swedish Cup in Counter-Strike 2025 is Sweden's largest national e-sports tournament, taking place in November. The partnership marks Safello's first venture into e-sports and aims to strengthen brand awareness and drive engagement for the company's app and services.

Partnership with Dwellir: Safello Labs, the research and innovation subsidiary of Safello Group, has entered a partnership with blockchain infrastructure provider Dwellir AB to leverage its Bittensor (TAO) node infrastructure.

Safello's TAO ETP issued, planned to list on SIX Swiss Exchange in November: In collaboration with Deutsche Digital Assets (DDA), the company has issued the physically backed and staked product Safello Bittensor Staked TAO ETP, scheduled for listing on the SIX Swiss Exchange on 19 November under the ticker STAO.

Atoma Studio enters partnership with Global Ledger: Safello Group's subsidiary has signed an agreement with the Swiss company Global Ledger Services AG, specialized in blockchain analytics and visualization, to strengthen its offering within compliance software.



Results Summary for the Group

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

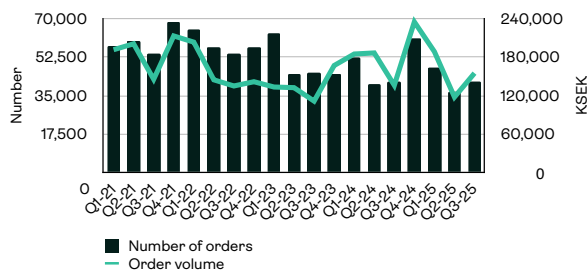
Results Summary

Group

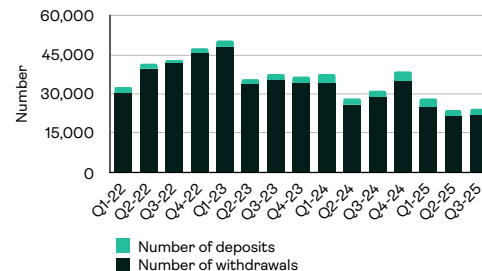
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2025	2024	2025	2024	2024
Net turnover (KSEK)	165,655	143,189	490,529	525,687	766,948
Gross Profit (KSEK)	13,400	9,291	35,063	31,983	52,310
Gross margin (%)	8.1 %	6.5 %	7.1 %	6.1 %	6.8 %
EBITDA (KSEK)	485	-0,406	-4,196	2,361	9,925
EBITDA margin (%)	4.8 %	-4.7 %	-16.6 %	8.2 %	21.3 %
Operating profit (-loss) (KSEK)	-1,086	-907	-8,747	1,376	8,435
Net profit (-loss) (KSEK)	-1,148	-931	-8,901	1,901	9,002
Earnings per share before dilution (SEK)	-0.06	-0.05	-0.44	0.09	0.44
Earnings per share after dilution (SEK)	-0.06	-0.05	-0.44	0.09	0.41
Total number of active customers (number)	20,423	22,926	51,888	59,205	79,354
New active customers (number)	4,418	5,141	12,847	15,106	21,533
Number of orders (number)	41,432	41,159	125,999	133,848	194,568
Average order value - buy orders (SEK)	2,600	2,205	2,600	2,359	2,355
Average order value - sell orders (SEK)	9,567	10,753	9,032	12,971	12,574

Key Metrics and Graphs

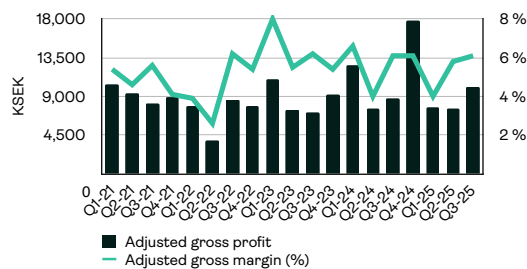
Number of Crypto orders and order volume per quarter¹



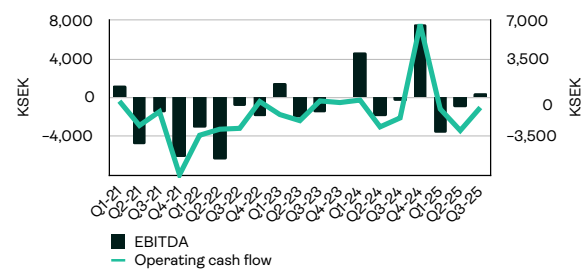
Number of deposits and number of withdrawals¹



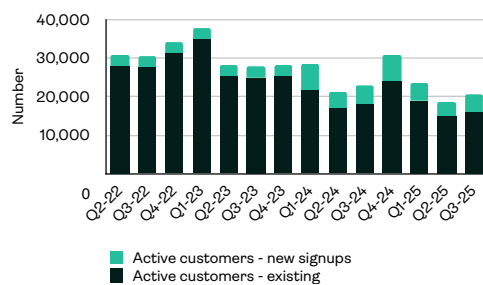
Gross profit and gross margin (%)



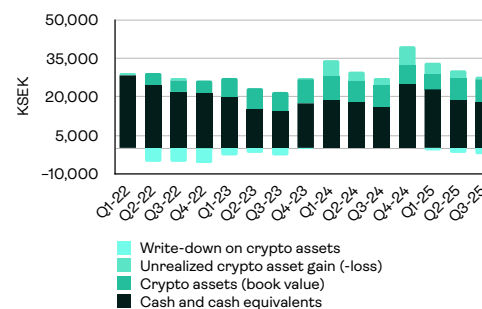
EBITDA & operating cash flow



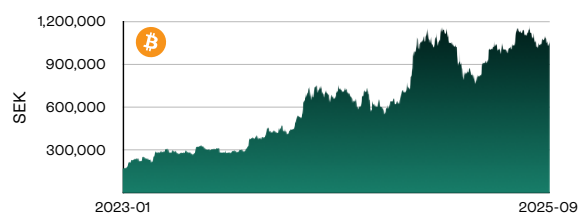
Active and new customers²



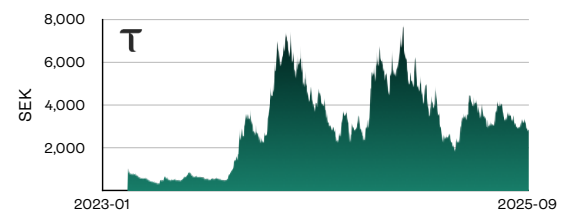
Cash and Long-term Crypto assets



Bitcoin (BTC) price chart³



Bittensor (TAO) price chart³



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,

Crypto market and comment on the Q3 result

I'm proud to share that Safello became the first company in Sweden to be granted a license as a Crypto Asset Service Provider under the Markets in Crypto Assets regulation (MiCAR), from the Sw. FSA (Finansinspektionen). This marks a pivotal moment in the company's history, as we have now managed to become a regulated financial entity and it's a testament to the high quality of operations and regulatory standards we are fulfilling. With a MiCA license, we are now also allowed to provide our services to consumers throughout the entire EU. Safello is currently evaluating new markets for expansion, where we aim to leverage the regulatory arbitrage in the EU, resulting from the different grandfathering periods in each member state, in combination with where the local exchanges are struggling to obtain the license. This has been a strategically important milestone for us, and I am truly excited for the journey ahead, as a licensed entity.

In addition to the MiCA license, we are on a good path to increase our trading volume and monthly active customers, recovering from a weak second quarter that was once again impacted by seasonal variations. Safello's turnover for Q3 amounted to SEK 165.7 million, which is an increase of 16 % from the same period last year and 27 % from the previous quarter. The fourth quarter has had a strong start and with agreements such as the partnership with Fragbite, which is trusting Safello for all the purchases in their strategic bitcoin reserve, we will most likely see this positive trend continue throughout the quarter.

The third quarter of 2025 confirmed crypto's deeper integration into global finance. Market capitalization rose nearly 20 % to USD 4 trillion, led by Ethereum's 60–70 % gain and steady institutional inflows.^{1 2} A milestone came in July with the U.S. GENIUS Act, the first federal law in the US governing stablecoins, requiring 100 % liquid reserves and regular transparency reports.³ This clarity, combined



with strong ETF inflows and BlackRock's USD 22 billion expansion in crypto holdings, signaled a continuing structural shift toward mainstream adoption.⁴ Stablecoin supply grew roughly 18 %, cementing their role as the core settlement layer of the digital asset ecosystem.⁵

Product and business development

Safello has continued to deliver on product improvements for the trading platform to strengthen resilience and business continuity. Among the improvements are adding extra liquidity via a partnership with Scrypt, and procuring a second wallet-infrastructure from BitGo. Further, we went live with Trustly, a payment method for instant payments, in combination with the implementation of a new, improved onboarding flow for customers. This lowers the barrier to onboarding and enables customers to place larger instant buy orders. During the third quarter we also announced a partnership with Marginalen Bank, aiming to enable access to their banking infrastructure within Safello's app.

Our newly established business area for B2B compliance software development, Atoma Studio, is progressing and we are live with Safello AB as the first customer. The team is

¹ Coinbase & Glassnode, Charting Crypto Q3 2025.

² CoinShares, Digital Asset Fund Flows Report, July 2025.

³ Reuters, U.S. Senate Passes GENIUS Act (Stablecoin Regulation), June 2025.

⁴ Finbold, BlackRock Adds USD 22.46 B in Crypto Holdings, Sept 2025.

⁵ Cointelegraph, Stablecoin Market Expansion in Q3 2025.



now focusing on commercialisation and international sales, with the ambition to establish a healthy recurring SaaS revenue stream for Atoma Studio.

As previously communicated, the Safello-group's third business area, focused on marketing Safello-branded ETPs, is progressing as well, and we are currently working to list the first physically backed TAO ETP on SIX Swiss Exchange. As the TAO community and ecosystem are growing, we intend to have a global distribution from the first day of trading. Safello's goal is to list the TAO ETP on several exchanges across Europe, starting in Q4.

Following the launch of the Bittensor-report this summer, produced by Safello Group's new subsidiary Safello Labs, a new product has been developed and released. The AI-innovation team within Labs has launched a full data dashboard for TAO and all the subnets within Bittensor, called Wu-Tao (www.wutao.app). The pace of innovation and development within Safello Labs is remarkable, and we hope to be able to integrate this way of working across the board in the group, while still adhering to regulatory requirements. Wu-Tao is tailored for an international audience and is perfectly positioned to capture the rapid growth in the Bittensor ecosystem.

Building on the momentum of the granted MiCA license, Atoma Studio, the ETP and Safello Labs, we are gradually shifting focus to an international client base by offering products related to digital assets in various categories, on a global scale.

Summary and way forward

As stated in our half year summary, the milestones for H2 were to:

- Obtain authorisation under MiCA
- Establish international presence through the launch of Safello-branded ETPs and Atoma Studio
- Offer banking infrastructure via Safello's platform

I can conclude that we have successfully obtained the MiCA license, and are well on our way to establishing an international presence through the first Safello-branded ETP. We are also hopeful that our efforts on commercialising the Atoma B2B software will start to gain traction before the year-end.

Month by month and week by week, we continue to lay the foundation for future growth and expand Safello's ecosystem, all while maintaining high quality across everything we do. A new chapter starts for us now, as a regulated financial entity but rest assured that our commitment to empowering financial independence and challenging the traditional financial industry will never stop. Thank you for being a shareholder in Safello and sharing this journey with us.

Kind regards
Emelie Moritz, CEO



Business Overview

Safello is authorized as a crypto asset service provider under the EU Markets in Crypto Assets Regulation. 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 September 30, Safello had 418,000 customers (395,000 customers per 31 December, 2024) and had handled 1,346,000 orders (1,219,000), equivalent to a volume of SEK 3,915 million (3,477).¹ The number of total active users in the third quarter amounted to 20,423 (22,926 corresponding period of prior year) and new active users amounted to 4,418 (5,141).

In the third quarter, order volumes² amounted to SEK 154.9 million, compared with SEK 136.0 million in the corresponding period of prior year, representing a decrease of 16 %. The order volume was SEK 52.7 million (48.3) in July, SEK 55.2 million (51.9) in August and SEK 46.8 million (35.8) in September.

Number of
customers
cumulatively per
2025-09-30

418,000

Number of orders
cumulatively per
2025-09-30

1,346,000

Volume
cumulative per
2025-09-30
(MSEK)

3,915

Number of
customers
cumulatively per
2024-12-31

395,000

Number of orders
cumulatively per
2024-12-31

1,219,000

Volume
cumulative per
2024-12-31
(MSEK)

3,477

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 third quarter 2025 (Group)

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

Net turnover

The net turnover for the third quarter amounted to SEK 165.7 million (143.2). Net turnover refers to the sale of Safello's inventory of crypto assets, fees on completed transactions, as well as some revenue from affiliates. The turnover increased by 16 % compared to the same period last year, primarily due to a higher number of sell orders and an 18 % increase in the average order value of buy orders.

Activated work for own account

Capitalized work for own account amounted to SEK 0.9 million (0.0) in the period.

Other operating income

Other operating income during the period amounted to SEK 2.3 million (0.6), of which SEK 0.2 million (0.6) relates to exchange gains on operating receivables and SEK 2.1 million (0.0) refers to profit from the sale of 3.2 BTC from the company's long-term crypto assets.

Gross profit and gross margin

Gross profit amounted to SEK 13.4 million (9.3), an increase of 44 % compared to the same period last year. Gross profit is affected by changes in crypto assets held in inventory, which contributed SEK -0.1 million (-0.1) during the period. The increase in gross profit is also explained by the other operating income in the period.

Adjusted gross profit amounted to SEK 10.1 million (8.7), and adjusted gross profit excluding inventory changes during the period amounted to SEK 10.2 million (8.8).

The gross margin amounted to 8.1 % (6.5) during the period, and the adjusted gross margin was 6.1 % (6.1). The change in gross margin is primarily attributed to the impact of other operating income during the period, while the adjusted gross margin remains in line with the same period last year.

Operating expenses

Total operating expenses during the quarter amounted to SEK 12.9 million (9.7). Of this, personnel expenses totaled SEK 4.4 million (5.1), a decrease of 13 %, due to fewer employees. The remaining portion consists of other operating expenses, which increased by 84 % and amounted to SEK 8.5 million (4.6).

The increase in the cost base is related to expenses for implementing MiCA and other regulatory frameworks, as well as investments in product development and expanded developer resources. These strategic initiatives have also resulted in higher consultancy costs. Approximately SEK 1.4 million of the operating expenses during the period are non-recurring items.

Operating profit (-loss)

The operating result for the third quarter amounted to SEK -1.1 million (-0.9). Depreciation according to plan reduced the result by SEK -0.6 million (-0.5). The result was also negatively impacted by an impairment of SEK -0.9 million (0) of the company's long-term holding in TAO, as the market value at the end of the period was below the acquisition value.

Net profit (-loss)

Net profit after tax for the third quarter amounted to SEK -1.1 million (-0.9).

Financial standing

The amount in brackets refers to the end of the prior period (31 of December 2024) unless otherwise stated.

Goodwill and intangible fixed assets

Goodwill amounted to SEK 0.7 million as of September 30 (1.9) and represents the surplus value in connection with the acquisition of Rational Money AB minus depreciation. Goodwill amortization is made linearly over 5 years.

Crypto assets classified as intangible assets are investments in liquid holdings of BTC and TAO, recorded at the lower of the acquisition cost or the fair value. As of 30 September, the book value of the investments amounted to SEK 9.0 mil-

lion (7.2) and the acquisition cost of the investments to SEK 11.5 million (7.2). During the third quarter, Safello made an impairment of SEK -0.9 million (0) on the company's TAO holding to better reflect the market value at the end of the period. In total, accumulated impairments of the company's holdings amounted to SEK 2.5 million (0). The total market value of the company's crypto assets at the end of the reporting period amounted to SEK 9.8 million (10.5), which corresponds to an unrealized value increase of SEK 0.8 million (4.3). 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 3.9 million (1.1) as of 30 September. This balance sheet item refers to capitalized expenses for development work in Safello Technology Development AB. During the third quarter, SEK 0.9 million (0.0) in development work was capitalized.

Financial assets

Financial assets amounted to SEK 0.0 million as of September 30 (0.1) and refer to deposits for office premises.

Inventory

Inventory refers to crypto assets held for sale in the business and amounted to SEK 5.6 million (8.5) as of 30 September, representing a decrease of 33 %. 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 affected gross profit in the third quarter by SEK -0.1 million (-0.1 million in the same period the previous year).

Safello is actively working on integrating more liquidity partners and other settlement processes, which has created the conditions to reduce inventory levels. As a result, the inventory has decreased by 33 % even as the price of primarily Bitcoin increased. Safello plans to gradually reduce inventory further in the coming quarters. This is expected to lead to reduced exposure and less impact on results from inventory changes between quarters.

Current Receivables

Current receivables amounted to SEK 4.0 million (7.8) as of 30 September. The item consists of other current receivables of SEK 2.1 million (6.1), and prepaid expenses and accrued income of SEK 1.9 million (1.7). These receivables primarily relate to liquidity held by Safello (in EUR or other fiat currencies)

with counterparties, such as other liquidity providers. The decrease in this item is mainly due to reduced liquidity held at other cryptocurrency trading platforms, as a result of the implementation of other settlement processes.

Cash and cash equivalents

Cash and cash equivalents as of September 30 amounted to SEK 17.9 million (24.9). 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 30 September, equity amounted to SEK 34.0 million (43.0). The change of SEK -8.9 million since 31 December 2024 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 30 September, current liabilities amounted to SEK 7.5 million (8.8). The decrease is attributable to a lower volume of ongoing cryptocurrency transactions at the end of the period.

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 -0.9 million (-1.9). Changes in working capital impacted cash flow positively by SEK 0.8 million (1.4).

Cash flow from investment activities amounted to SEK 0.3 million (-0.1).

The total cash flow for the third quarter amounted to SEK -0.5 million (-1.9).

Income statement in summary

The Group

Amount in KSEK

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net turnover	165,655	143,189	490,529	525,687	766,948
Activated work on own account	903	-	3,112	170	691
Other operating income	2,356	592	6,616	2,869	4,930
Cost of goods sold	-155,514	-134,490	-465,193	-496,743	-720,258
Gross profit	13,400	9,291	35,063	31,983	52,310
Operating expenses	-8,468	-4,593	-22,791	-12,683	-20,197
Personnel Expenses	-4,447	-5,104	-16,469	-16,939	-22,188
EBITDA	485	-406	-4,196	2,361	9,925
Depreciation and impairment (and reversal) of intangible and tangible fixed assets	-1,571	-501	-4,551	-984	-1,490
Operating profit (-loss)	-1,086	-907	-8,747	1,376	8,435
Interest income and similar items	3	15	92	641	922
Interest expenses and similar items	-65	-38	-246	-117	-355
Profit (-loss) after financial items	-1,148	-931	-8,901	1,901	9,002
Tax on profit in the period	-	-	-	-	-
Net income in the period	-1,148	-931	-8,901	1,901	9,002
Attributable to:					
The parent company's shareholders	-1,148	-931	-8,901	1,901	9,002
Minority interests	-	-	-	-	-



Balance sheet in summary

The Group

Amount in KSEK

	30 September 2025	30 September 2024	31 December 2024
Assets			
Goodwill	694	2,361	1,944
Crypto assets	9,018	8,193	7,238
Other intangible assets	3,885	666	1,132
Tangible fixed assets	294	260	226
Financial assets	25	402	69
Total fixed assets	13,916	11,881	10,609
Inventory	5,642	6,345	8,462
Current receivables	4,002	7,704	7,794
Short-term investments	66	-	36
Cash and cash equivalents	17,919	15,992	24,886
Total current assets	27,629	30,040	41,179
Total assets	41,544	41,922	51,788
Equity and liabilities			
Share capital	1,022	1,022	1,022
Other equity	33,016	34,816	41,918
Total equity	34,039	35,839	42,940
Current liabilities	7,506	6,083	8,848
Total current liabilities	7,506	6,083	8,848
Total equity and liabilities	41,544	41,922	51,788

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
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Jan - Sep 2025

Opening balance 1 Jan 2025	1,022	101,392	-59,475	42,940	42,940
Result for the period	-	-	-8,901	-8,901	-8,901
Closing balance 30 Sep 2025	1,022	101,392	-68,376	34,039	34,039

Jan - Sep 2024

Opening balance 1 Jan 2024	1,022	101,392	-68,032	34,383	34,383
Expired warrants	-	-	-671	-671	-671
Issued warrants	-	-	227	227	227
Result for the period	-	-	1,901	1,901	1,901
Closing balance 30 Sep 2024	1,022	101,392	-66,576	35,839	35,839

Jan - Dec 2024

Opening balance 1 Jan 2024	1,022	101,392	-68,032	34,383	34,383
Expired warrants	-	-	-684	-684	-684
Issued warrants	-	-	239	239	239
Result for the period	-	-	9,002	9,002	9,002
Closing balance 31 Dec 2024	1,022	101,392	-59,475	42,940	42,940



Cash flow statement in summary

The Group

Amount in KSEK

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operations					
Operating profit (-loss)	-1,086	-907	-8,747	1,376	8,435
<i>Adjustment for items not included in cash flow</i>					
Depreciation and write-downs (and reversal)	1,571	501	4,551	984	1,491
Realization results	-2,086	-	-5,684	-1,517	-2,990
Yield crypto assets (staking)	-120	-21	-127	-53	-84
Exchange rate gains (-losses)	-62	-38	-154	-90	-133
Received interest	-	15	-	-	91
Paid interest	-	-	-	-27	-33
Paid income tax	-	-	-	-	-
Net change in working capital	881	-1,395	5,240	-5,402	-4,881
Cash flow from operations	-902	-1,845	-4,921	-4,729	1,896
Cash flow from investment activities	380	-84	-2,046	3,194	5,463
Cash flow from financing activities	-	-	-	239	239
Cash flow for the period/change in liquid funds	-522	-1,929	-6,967	-1,296	7,598
Cash and cash equivalents at the beginning of the period	18,441	17,921	24,886	17,288	17,288
Cash and cash equivalents at the end of the period	17,919	15,992	17,919	15,992	24,886



Income statement in summary

The parent company

Amount in KSEK

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net turnover	1,698	791	4,913	2,062	4,610
Other operating income	2,213	22	5,863	1,603	3,116
Gross profit	3,911	814	10,775	3,665	7,726
Operating expenses	-1,760	-895	-4,815	-3,093	-5,011
Personnel Expenses	-2,225	-1 655	-7,897	-5,829	-7,783
EBITDA	-73	-1,736	-1,937	-5,257	-5,068
Depreciation and impairment of intangible and tangible fixed assets	-904	-3	-2 812	484	481
Operating profit (-loss)	-977	-1,739	-4,748	-4,773	-4,587
Interest income and similar items	132	150	379	1,157	1,336
Interest expenses and similar items	-52	0	-105	-11	-15
Profit (-loss) after financial items	-897	-1,589	-4,474	-3,627	-3,266
Appropriations	-	-	-	-	5,542
Tax on profit in the period	-	-	-	-	-
Net income in the period	-897	-1,589	-4 474	-3 627	2,276



Balance sheet in summary

The parent company

Amount in KSEK

	30 September 2025	30 September 2024	31 December 2024
Assets			
Cryptocurrency	8,899	8,115	7,161
Tangible fixed assets	20	31	28
Financial assets	40,334	30,184	30,184
Total fixed assets	49,253	38,329	37,373
Current receivables	5,658	6,939	14,657
Short-term investments	66	-	36
Cash and cash equivalents	4,981	5,003	4,992
Total current assets	10,705	11,942	19,685
Total assets	59,958	50,272	57,057
Equity and liabilities			
Share capital	1,022	1,022	1,022
Other equity	49,572	48,143	54,046
Total equity	50,594	49,165	55,068
Current liabilities	9,364	1,106	1,989
Total current liabilities	9,364	1,106	1,989
Total equity and liabilities	59,958	50,272	57,057



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
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Jan - Sep 2025

Opening balance 1 Jan 2025	1,022	101,392	-47,346	55,068
Result for the period	-	-	-4,474	-4,474
Closing balance 30 Jun 2025	1,022	101,392	-51,820	50,594

Jan - Sep 2024

Opening balance 1 Jan 2024	1,022	101,392	-49,178	53,237
Expired warrants	-	-	-671	-671
Issued warrants	-	-	227	227
Result for the period	-	-	-3 627	-3 627
Closing balance 30 Sep 2024	1,022	101,392	-53,249	49,165

Jan - Dec 2024

Opening balance 1 Jan 2024	1,022	101,392	-49,178	53,237
Expired warrants	-	-	-684	-684
Issued warrants	-	-	239	239
Result for the period	-	-	2,276	2,276
Closing balance 31 Dec 2024	1,022	101,392	-47,346	55,068



Cash flow analysis in summary

The parent company

Amount in KSEK

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2025	2024	2025	2024	2024
Operations					
Operating profit (-loss)	-977	-1,739	-4,748	-4,773	-4,587
Adjustment for items not included in cash flow					
Depreciation and write-downs (and reversal)	904	2	2,812	-484	-481
Realization results	-2,086	-	-5,698	-1,525	-2,989
Yield crypto assets (staking)	-120	-22	-127	-32	-84
Group contributions	-	-	-	-	5,542
Received interest	132	150	379	516	695
Paid interest	-52	-	-105	-11	-15
Paid income tax	-	-	-	-	-
Net change in working capital	1,911	4,209	6,218	3,006	-3,865
Cash flow from operations	-288	2,600	-1,269	-3,303	-5,784
Cash flow from investment activities	1,262	-	1,258	3,546	6,016
Cash flow from financing activities	-	-	-	239	239
Cash flow for the period/change in liquid funds	974	2,600	-11	482	471
Cash and cash equivalents at the beginning of the period	4,007	2,403	4,992	4,521	4,521
Cash and cash equivalents at the end of the period	4,981	5,003	4,981	5,003	4,992



Assurance by the CEO

Safello Group AB's CEO confirms that this report provides a fair overview of the Group's operations, financial position, and performance, as well as describes significant risks and uncertainties facing the parent company and the companies within the Group. If there are discrepancies between the English and Swedish versions of the report, the Swedish version shall prevail.

Stockholm, November 13, 2025

Emelie Moritz
Chief Executive Officer



Auditor's report

To the Board of directors in Safello Group AB (publ), corporate identity number 556892-3550

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Safello Group AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 13 November 2025

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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 third quarter was 33 (compared to 26 employees during the corresponding period in prior year). The average number of employees (full-time positions excluding consultants) during the third quarter was 17 (23). The number of employees at the end of the third quarter was 28 (25).

Off balance sheet items

Safello treats crypto assets belonging to customers as accounting funds 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 client funds. 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.

The client funds held in the separate wallet can be found here:

<https://safello.com/proof-of-reserves/>

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 September 30, Safello Group AB had 2,509 shareholders (compared with 2,452 shareholders at 31 of December 2024).

Safello's share capital on September 30 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 third quarter was 20,449,600 (20,449,600) before dilution and 21,572,847 (21,572,847) after potential dilution.

For the third quarter of the previous year, share capital amounted to SEK 1,022,480, the number of shares and the average number of shares was 20,449,600, and the average number of shares after potential dilution was 21,572,847.

The average number of shares aggregated before dilution was 20,449,600 (20,449,600), and 21,572,847 (21,848,199) after potential dilution.

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 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.

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-gene-

rating 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

13 February 2026	Year-end report 2025
27 March 2026	Annual report 2025
6 May 2026	Annual General Meeting
8 May 2026	Interim report first quarter
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 14 November 2025, 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

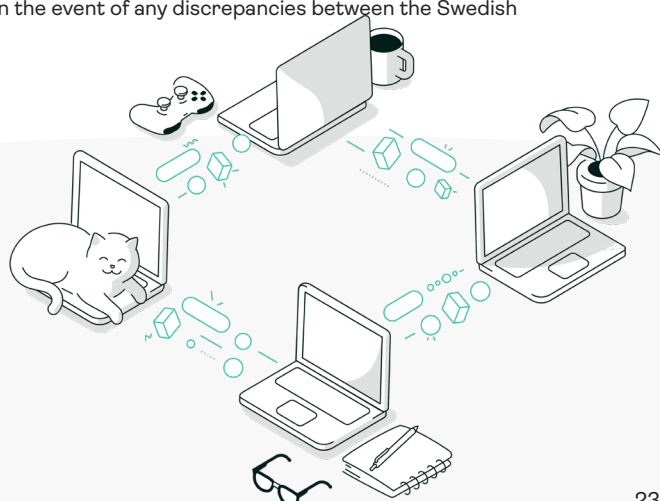
This statement has been made in a Swedish and English version. In the event of any discrepancies between the Swedish and English version, the Swedish version shall prevail.

For further information, please contact:

Viktoria Berglund Blohmé, Head of Finance
ir@safello.com

Contact information:

Safello Group AB
info@safello.com / safello.com / +46 10 344 00 50
Box 638, 114 11, Stockholm



Key Ratio Definitions and Concepts

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

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.

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.

Cash and cash equivalents: Available liquid assets in fiat.

Crypto: Digital assets such as cryptocurrencies (e.g., bitcoin) 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.

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)

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

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.

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.

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 customers: Number of registered customers 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.

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.

