

Stockholm 2026

# Interim Report

Fourth Quarter 2025 (1 October - 31 December 2025)



# Margin pressure and a declining crypto market lead to a negative result despite record turnover

## Summary of the fourth quarter (Oct-Dec 2025)

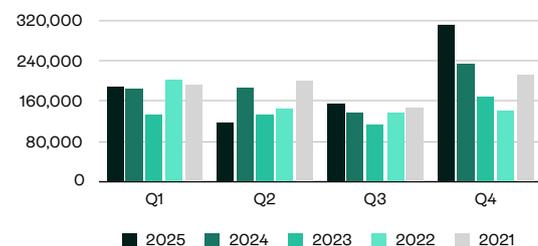
- **Net turnover** increased by 31 % to SEK 316.5 million (241.3), mainly attributable to a higher share of sell orders and an increased average order value for buy orders.
- **Gross profit** decreased by SEK 10.1 million, corresponding to 50 %, to SEK 10.3 million (20.3). The decline in gross profit despite higher net turnover is mainly due to a larger share of the trading volume during the period being generated from larger buy orders handled OTC and at a lower fee level, resulting in a lower gross margin. In the prior year, gross profit included a gain of SEK 1.5 million from the sale of long-term crypto assets, which also contributed to the change.
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK -3.2 million (7.6).
- **Operating profit (-loss)** amounted to SEK -6.6 million (7.1), of which scheduled depreciation burdened the result with SEK -0.7 million (-0.5). The result was also negatively affected by an impairment of SEK -2.6 million (0) of the company's long-term holdings in TAO, as the market value at the end of the period was below the acquisition cost.
- **The net profit (-loss)** for the period amounted to SEK -6.9 million (7.1).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.34 (0.35).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.34 (0.33).
- **The number of orders** decreased by 42 % to 35.2 thousand (60.7).
- **The average order value** for buy orders amounted to SEK 3.1 thousand (2.3), an increase of 35 %, and the average order value for sell orders amounted to SEK 40.9 thousand (12.4), an increase of 229 %.
- **The total number of active customers** amounted to 18.2 thousand (30.8), of which the number of new active customers amounted to 3.0 thousand (6.9).

## Summary of full year (Jan-Dec 2025)

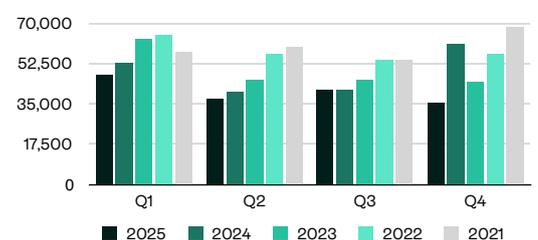
- **Net turnover** increased by 5 % to SEK 807.0 million (766.9).
- **Gross profit** decreased by 13 % to SEK 45.3 million (52.3).
- **Operating profit/loss before depreciation and amortization (EBITDA)** amounted to SEK -7.4 million (9.9), reflecting a higher cost base, partly due to expenses for implementing MiCA, DORA, and other regulations, and partly due to investments in product development and expanded developer resources, which are partially offset by gains from the sale of long-term crypto assets.
- **Operating profit (-loss)** amounted to SEK -15.3 million (8.4).
- **Net profit (-loss)** for the period amounted to SEK -15.9 million (9.0).

- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.78 (0.44).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.78 (0.41).
- **Number of orders** decreased by 42 % to 161.2 thousand (194.6).
- **Average order value** for buy orders was SEK 2.7 thousand (2.4), an increase of 16 %, while the average order value for sell orders was SEK 17.0 thousand (12.6), an increase of 35 %.
- **Total number of active customers** amounted to 63.1 thousand (79.4), of which the number of new active customers was 16.0 thousand (23.8).
- **The cash balance** at the end of the fourth quarter amounted to SEK 17.3 million (compared with SEK 24.9 million as of 31 December 2024), as well as 1.0 BTC (10.4) and 3,023.0 TAO (0) in liquid crypto assets. The carrying value of the crypto assets amounted to SEK 6.5 million (7.2), while the market value amounted to SEK 7.1 million (14.8) at the end of the quarter, corresponding to an unrealized increase in value of SEK 0.5 million (7.6). The change in the carrying value during the period is partly explained by a strategic reallocation whereby the company liquidated parts of its BTC holdings at a profit, as well as its entire ETH holdings, and instead purchased TAO. This resulted in an increase in the acquisition cost of the crypto assets and the realization of gains. At the same time, the price of TAO has declined since the time of acquisition, and an impairment totaling SEK -5.1 million has been made to reflect the market value as of 31 December 2025.

### Volume from crypto trading (KSEK)



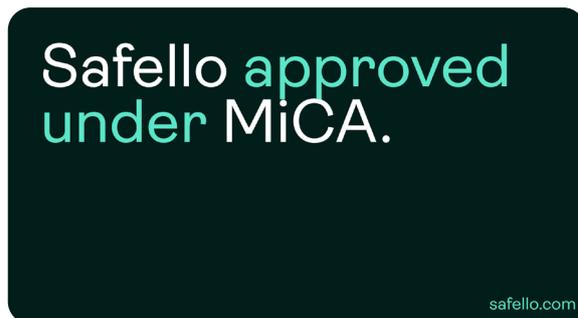
### Number of crypto orders



# Events in the period and after period end

## Significant events during the fourth quarter

**Safello AB was granted MiCA authorization:** The Swedish Financial Supervisory Authority (Finansinspektionen) approved the subsidiary Safello AB's application for authorization as a crypto-asset service provider under the EU 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.



**Change in Safello's executive team:** Viktoria Berglund Blohmé, Head of Finance, will leave her role in spring 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.

**Safello announced plans to expand into Finland:** The board of Safello AB has decided to launch the company's services in Finland. This marks Safello's first cross-border launch under the company's license as a provider of crypto asset services.

**Safello appointed Mikael Schlaug as CFO:** On 18 December, Safello announced that Mikael Schlaug would be appointed CFO, with his tenure starting on 19 February 2026.

## Other events in the fourth 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.

**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, held in November. This collaboration marks Safello's first venture into e-sports, aiming to strengthen brand awareness and drive engagement with 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 and listed on SIX Swiss Exchange:** As the first crypto-backed exchange-traded product under Safello's cooperation agreement with Deutsche Digital Assets GmbH and its subsidiary DDA ETP AG, the physically backed and staked product, Safello Bittensor Staked TAO ETP, was issued by DDA and listed on the SIX Swiss Exchange on 19 November under the ticker STAO.

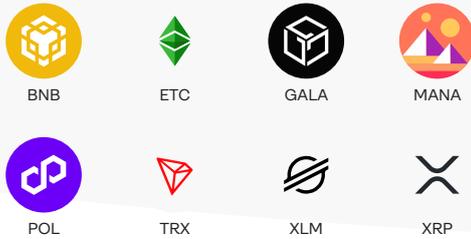


**Atoma Studio entered a partnership with Global Ledger:** Safello Group's subsidiary, Atoma Studio, signed a referral agreement with the Swiss company Global Ledger Services AG, which specializes in blockchain analysis and visualization, to refer clients to each other in the areas of blockchain analytics, anti-money laundering (AML) risk assessment, and market surveillance.

**Safello expands crypto offering with eight new digital assets:** XRP (XRP), Ethereum Classic (ETC), BNB (BNB), Tron



(TRX), Stellar (XLM), Polygon (POL), Gala (GALA), and Decentraland (MANA) are now available for trading on the platform.



**Partnership between Atoma Studio and Yanez Compliance:** Safello Group's subsidiary Atoma Studio initiated a strategic referral partnership with Silicon Valley-based Yanez Compliance, which is also a subnet within Bittensor. The agreement aims to strengthen both companies' offerings in digital finance and automated compliance.



**Launch of non-custodial staking for TAO:** Safello's subsidiary, Safello Labs, launched non-custodial staking for TAO on Wu-Tao, a dashboard on the web for Bittensor that serves as a central hub for network data, where users can stake, unstake, and swap within the network's subnets.

**Partnership with Fuels Capital:** Safello entered a partnership with Fuels Capital to act as the custodian for bitcoin used as collateral for loans. The partnership is based on a revenue-sharing model, under which Safello receives a share of the income generated from the bitcoin-collateralized loans.

### Significant events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

### Other events after the end of the quarter

Safello has launched operations in Finland, providing Finnish users the ability to buy, sell, transfer, and store crypto assets, as well as access order book trading and Safello's swap service. The launch is supported by Safello's authorisation as a crypto-asset service provider under the EU's Regulation on Markets in Crypto-Assets (MiCA) and marks Safello's first cross-border expansion.



# 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

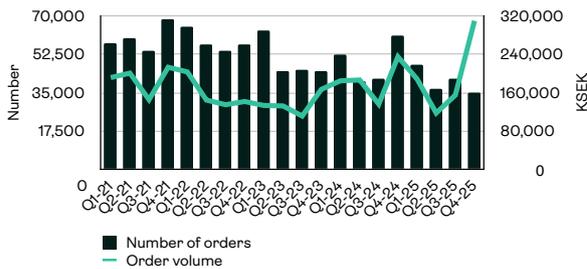
### Group

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net turnover (KSEK)	316,516	241,261	807,044	766,948
Gross Profit (KSEK)	10,259	20,327	45,323	52,310
Gross margin (%)	3.2 %	8.4 %	5.6 %	6.8%
EBITDA (KSEK)	-3 196	7,564	-7,393	9,925
EBITDA margin (%)	-33.1 %	42.6 %	-21.1 %	21.3 %
Operating profit (-loss) (KSEK)	-6,554	7 058	-15,301	8,435
Net profit (-loss) (KSEK)	-6,949	7 101	-15,850	9,002
Earnings per share before dilution (SEK)	-0.34	0.35	-0.78	0.44
Earnings per share after dilution (SEK)	-0.34	0.35	-0.78	0.41
Total number of active customers (number)	18,154	30,802	63,095	79,405
New active customers (number)	2,968	6,913	15,966	23,758
Number of orders (number)	35,164	60,720	161,163	194,568
Average order value - buy orders (SEK)	3,113	2,298	2,728	2,355
Average order value - sell orders (SEK)	40,922	12,448	17,005	12,574

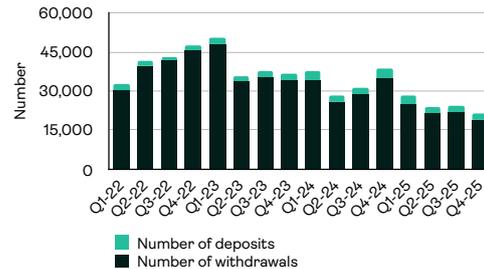


# Key Metrics and Graphs

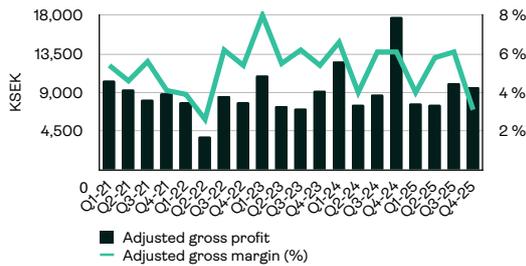
Number of Crypto orders and order volume per quarter<sup>1</sup>



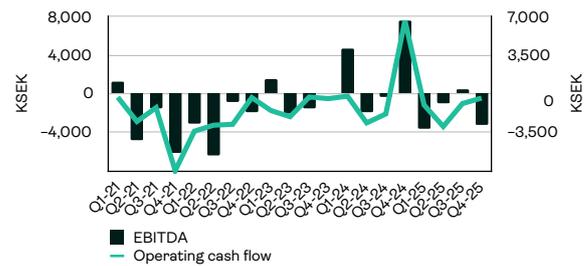
Number of deposits and number of withdrawals<sup>1</sup>



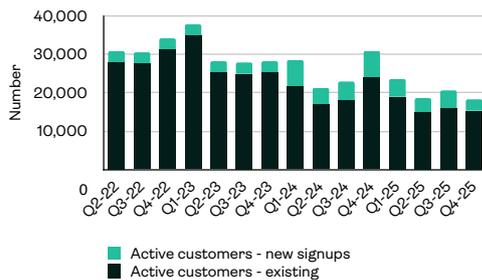
Gross profit and gross margin (%)



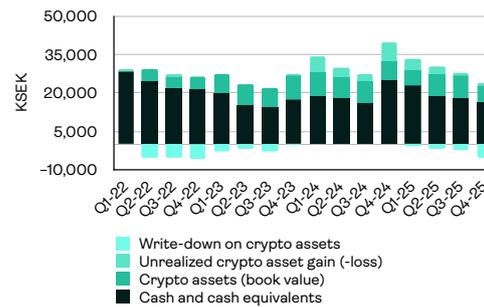
EBITDA & operating cash flow



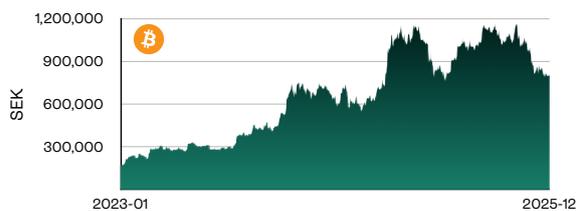
Active and new customers<sup>2</sup>



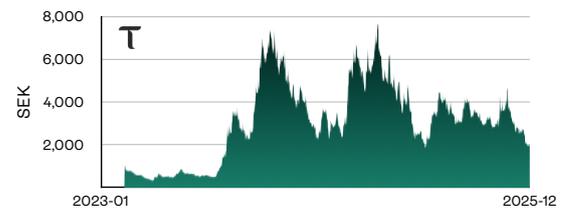
Cash and Long-term Crypto assets



Bitcoin (BTC) price chart<sup>3</sup>



Bittensor (TAO) price chart<sup>3</sup>



<sup>1</sup> Based on Safellos internal data.

<sup>2</sup> Based on Safellos internal data, where the measurement period began in Q2-22.

<sup>3</sup> <https://www.coingecko.com/> and <https://www.riksbank.se/sv/statistik/sok-rantor--valutakurser/>



# CEO Letter

Dear shareholder,

*The crypto market is undergoing a transformative change, and Safello is ready to take the next step. In this CEO statement, I would like to outline Safello's renewed strategy, comment on the fourth-quarter results, and provide a status update on our ongoing initiatives. With a clear focus, we enter the new year with a strategy that lays the foundation for long term growth.*

## Crypto market and comment on Q4 results

Bitcoin ended 2025 down by 5.7 % for the full year, with a sharp sell-off in the fourth quarter resulting in a 23.7 % decline – the weakest Q4 performance since 2018.<sup>1</sup> Bitcoin reached a new all-time high of over \$126,000 in early October but subsequently retreated to around \$88,000 by December.<sup>2</sup>

Despite the market downturn, Safello achieved record trading volumes. The total volume on our platform reached SEK 310 million, up 31% from the same period last year, surpassing our previous record. Gross margin was impacted by the fact that a significant portion of trading occurred through OTC channels, where the fee levels are lower than for smaller orders placed through the platform.

During the quarter, we incurred one time costs related to the listing of the TAO ETP, a marketing campaign, and consulting fees for compliance related work. Additionally, we wrote down SEK 2.6 million of our long-term crypto holdings in TAO to reflect market value at year-end.

Trading volume from our retail customers has been low in the beginning of 2026, and to ensure a long term cash position in a potentially declining cryptocurrency market, we have implemented cost savings of approximately SEK 1 million per month, with full effect from the beginning of the second quarter of 2026. The cost savings are primarily being achieved through the termination of consultants in product development as part of phasing out areas that are not aligned with our renewed focus and strategy.



## Safello's renewed strategy: From retail to institutions

Historically, Safello has been a retail-focused product company. As the global market for digital assets matures, we see an opportunity to offer our infrastructure to institutional players. With the implementation of the MiCA regulation across Europe and Safello's authorization as a crypto asset service provider, the time is right to shift our focus from a competitive retail market with high customer acquisition costs to services for financial institutions that want to leverage the infrastructure of a regulated provider with extensive digital asset expertise, where we believe we have significant growth potential.

We will use our technology, credibility, and expertise in digital assets to attract institutional clients. This strengthens our long term position and allows for much higher volumes than traditional retail volumes. Safello already has a number of institutional clients, including Swedish law enforcement authorities through the Swedish Police Authority's procurement of crypto-asset exchange services in 2023, as well as a Liechtenstein-based insurance company offering capital insurance through a Swedish distributor. Another institutional client, Fuels Capital, was announced in December, and we are actively working to acquire additional clients.

<sup>1</sup> BeInCrypto, Will 2026 Deliver an Extreme Crypto Bear Market?, 2026. <https://beincrypto.com/crypto-2026-outlook-bear-market-signals/>

<sup>2</sup> S. Daodu, ChatGPT Predicts Bitcoin Closes 2025 at \$86K, 24/7 Wall St., 16 december 2025. <https://247wallst.com/investing/2025/12/16/chatgpt-predicts-bitcoin-closes-2025-at-86k-while-analysts-target-111k-whos-right/>



Our institutional services include:

- Crypto custody
- Liquidity and trading infrastructure via APIs
- Institutional portal with enhanced functionality
- Compliance software for market surveillance

Subsidiary Atoma Studio and its market surveillance software are a key part of this strategy. The software is designed for global crypto asset service providers, and there are clear commercial synergies between Atoma Studio's B2B software and Safello's institutional services.

#### *Safello Mobile and Web App*

Our retail product, the Safello mobile and web app, will continue to be offered, but with a shifted focus from product development to growth. Features will be implemented to increase customer activation and retention, rather than broadening the feature set. The launch in Finland marks our first market entry outside Sweden through passporting of our MiCA authorization. The Finnish market is particularly interesting due to favorable tax conditions for crypto spot trading, and we will monitor developments closely. Our mobile app for retail customers also contributes to increasing Safello's general brand awareness in new markets.

#### *TAO ETP*

In November, the first crypto-backed exchange-traded product (ETP) was successfully listed as part of Safello's collaboration with Deutsche Digital Assets GmbH on the SIX Swiss Exchange in Zurich. The ETP is physically backed by staked TAO, the native token of the Bittensor network. The cross listing on Nasdaq Stockholm has taken longer than expected, but the ETP will be available for trading on our home market by the end of the first quarter, in line with Safello's long-term focus on decentralized AI and Bittensor.

#### *Wutao.app*

During Q4, we successfully launched non-custodial staking on wutao.app. This was an innovation project led by an internal Safello team to explore new AI-driven opportunities. The results have been well received, providing valuable insights. We are currently evaluating platform activity, and until we see further adoption, resources will not be prioritized for this project.

#### **2026 and beyond**

Safello's future lies in transitioning from a retail-focused product company to becoming infrastructure for financial institutions. This will guide everything we do going forward.

We have a clear strategy, a strong platform, and the regulatory framework in place. With MiCA authorization, robust technology, extensive knowledge of the crypto industry, and prior institutional client experience, we are well-positioned for growth. I look ahead to 2026 with confidence and am convinced that Safello will take a leading position in institutional crypto infrastructure in the Nordics.

Thank you for your continued trust.

**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 December 31, Safello had 423,000 customers (395,000 customers per 31 December, 2024) and had handled 1,381,000 orders (1,219,000), equivalent to a volume of SEK 4,204 million (3,477).<sup>1</sup> The number of total active users in the fourth quarter amounted to 18,154 (30,802 corresponding period of prior year) and new active users amounted to 2,968 (6,913).

In the fourth quarter, order volumes<sup>2</sup> amounted to SEK 309.5 million, compared with SEK 234.7 million in the corresponding period of prior year, representing an increase of 32 %. The order volume was SEK 119.6 million (54.3) in October, SEK 146.2 million (88.1) in November and SEK 43.8 million (92.3) in December.

Number of customers cumulatively per 2025-12-31

**423,000**

Number of orders cumulatively per 2025-12-31

**1,381,000**

Volume cumulatively per 2025-12-31 (MSEK)

**4,204**

Number of customers cumulatively per 2024-12-31

**395,000**

Number of orders cumulatively per 2024-12-31

**1,219,000**

Volume cumulatively per 2024-12-31 (MSEK)

**3,477**

<sup>1</sup> Based on Safello's internal data, since inception in 2013, rounded off to nearest thousand in SEK

<sup>2</sup> Based on Safello's internal data, rounded off to the nearest thousand in SEK.

# Comments about the period

## Results and development during the fourth 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 fourth quarter amounted to SEK 316.5 million (241.3). 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 increased by 31 % compared with the same period last year, primarily driven by an increase in the average order value for sell orders (+229 %), as well as buy orders (+35 %).

For the full year, net turnover amounted to SEK 807.0 million (766.9), corresponding to an increase of 5 %. The growth is mainly attributable to a higher average order value for buy orders, which increased by 16 %, and for sell orders, which increased by 35 %.

### Activated work for own account

Capitalized work for own account amounted to SEK 0.3 million (0.5) during the period.

### Other operating income

Other operating income during the period amounted to SEK 0.3 million (2.1), of which SEK 0.3 million (0.6) relates to exchange gains on operating receivables. In the comparative period, SEK 1.5 million came from the sale of 2.3 BTC from the company's long-term crypto assets.

### Gross profit and gross margin

Gross profit amounted to SEK 10.3 million (20.3), a decrease of 50 % compared with the same period last year. Gross profit was affected by changes in crypto assets held in inventory, which contributed SEK -1.2 million (3.0) in the period. In the comparative period, other operating income also contributed to higher gross profit.

Adjusted gross profit amounted to SEK 9.7 million (17.7), and adjusted gross profit excluding inventory changes amounted to SEK 10.8 million (14.7), corresponding to a decrease of 26 %, attributable to fewer orders and larger volumes executed at lower fee levels.

The gross margin was 3.2 % (8.4) during the period, and the adjusted gross margin was 3.1 % (7.4). For the full year, the gross margin was 5.6 % (6.8) and the adjusted gross margin 4.3 % (6.1). The change in gross margin is mainly explained

by a large share of order volume executed at lower fee levels, which also accounts for the full-year change.

### Operating expenses

Total operating expenses for the quarter amounted to SEK 13.5 million (12.8). Of this, personnel expenses totaled SEK 4.3 million (5.2), corresponding to a decrease of 18 % due to a smaller workforce. The remaining SEK 9.2 million (7.5) consisted of other operating expenses, which increased by 22 %.

Total operating expenses for the full year amounted to SEK 52.7 million (42.4), of which personnel expenses were SEK 20.8 million (22.2), a decrease of 6%, and other operating expenses amounted to SEK 32.0 million (20.2), an increase of 58 %.

The higher cost base during the year and the quarter is primarily attributable to expenses related to the implementation of MiCA and other regulations, as well as investments in product development and expanded developer resources. These strategic initiatives have also resulted in higher consultancy costs during the year. At the end of the year, the company implemented efficiency measures aimed at reducing the cost base going forward, which are expected to take full effect from the second quarter of 2026.

Approximately SEK 1.1 million of the operating expenses for the period are one-off costs, of which SEK 0.6 million relates to the Safello-branded ETP STAO and SEK 0.5 million to sponsorship of the Swedish Cup. For the full year, non-recurring costs totaled SEK 4.3 million, the majority of which is attributable to the implementation of MiCA.

### Operating profit (-loss)

The operating result for the fourth quarter amounted to SEK -6.6 million (7.1). Depreciation according to plan reduced the result by SEK -0.7 million (-0.5). The result was also negatively impacted by an impairment of SEK -2.6 million (0) on the company's long-term crypto holdings in TAO, as the market value at the end of the period was below the acquisition cost.

Operating profit for the full year amounted to SEK -15.3 million (8.4). The result was negatively affected by impairments totaling SEK -5.1 million (0) on the company's long-term crypto holdings during the year, as well as -0.3 MSEK (0) from the sale of long-term holdings in ETH. In addition, the result was charged with depreciation and amortization of SEK -2.5 million.

### Net profit (-loss)

Net profit after tax for the fourth quarter amounted to SEK -6.9 million (7.1), and net profit for the full year amounted to SEK -15.9 million (9.0).

### 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 0.3 million as of December 31 (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 December 31, the book value of the investments amounted to SEK 6.5 million (7.2) and the acquisition cost of the investments to SEK 11.6 million (7.2). During the fourth quarter, Safello made an impairment of SEK -2.6 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 5.1 million (0). The total market value of the company's crypto assets at the end of the reporting period amounted to SEK 7.1 million (14.8), which corresponds to an unrealized value increase of SEK 0.6 million (7.6). 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 December 31. This balance sheet item refers to capitalized expenses for development work in Safello Technology Development AB. During the fourth quarter, SEK 0.3 million (0.5) in development work was capitalized.

#### Financial assets

Financial assets amounted to SEK 0.0 million as of December 31 (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 4.2 million (8.5) as of December 31, representing a decrease of 50 %. 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 fourth quarter by SEK -1.2 million (3.0 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 50 %. 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 3.8 million (7.8) as of December 31. The item consists of other current receivables of SEK 2.2 million (6.1), and prepaid expenses and accrued income of SEK 1.6 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 December 31 amounted to SEK 17.3 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 December 31, equity amounted to SEK 27.1 million (43.0). The change of SEK -15.9 million since 31 December 2024 is attributable to the net result for the year.

#### 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 December 31, current liabilities amounted to SEK 9.2 million (8.8). The increase is mainly attributable to post-trade settlement with liquidity providers and the utilization of margin agreements, while ongoing crypto transactions at year-end have decreased.

#### 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 -0.4 million (6.6). Changes in working capital impacted cash flow positively by SEK 3.3 million (0.5). Cash flow from investment activities amounted to SEK -0.2 million (2.3). The total cash flow for the fourth quarter amounted to SEK -0.6 million (8.9).

#### Dividend

The Board of Directors proposes that the Annual General Meeting resolve not to distribute any dividend to shareholders for the financial year 2025 (0).

## Income statement in summary

The Group

Amount in KSEK

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Net turnover	316,516	241,261	807,044	766,948
Activated work on own account	310	-	3,421	691
Other operating income	287	2,061	6,902	4,930
Cost of goods sold	-306,853	-223,515	-772,046	-720,258
<b>Gross profit</b>	<b>10,259</b>	<b>20,327</b>	<b>45,323</b>	<b>52,310</b>
Operating expenses	-9,172	-7,514	-31,962	-20,197
Personnel Expenses	-4,284	-5,249	-20,753	-22,188
<b>EBITDA</b>	<b>-3,196</b>	<b>7,564</b>	<b>-7,393</b>	<b>9,925</b>
Depreciation and impairment (and reversal) of intangible and tangible fixed assets	-3,358	-506	-7,909	-1,490
<b>Operating profit (-loss)</b>	<b>-6,554</b>	<b>7,058</b>	<b>-15,301</b>	<b>8,435</b>
Interest income and similar items	-416	136	-324	922
Interest expenses and similar items	22	-93	-225	-355
<b>Profit (-loss) after financial items</b>	<b>-6,949</b>	<b>7,101</b>	<b>-15,850</b>	<b>9,002</b>
Tax on profit in the period	-	-	-	-
<b>Net income in the period</b>	<b>-6,949</b>	<b>7,101</b>	<b>-15,850</b>	<b>9,002</b>
<b>Attributable to:</b>				
The parent company's shareholders	-6,949	7,101	-15,850	9,002
Minority interests	-	-	-	-



## Balance sheet in summary

The Group

Amount in KSEK

	31 December 2025	31 December 2024
<b>Assets</b>		
Goodwill	278	1,944
Crypto assets	6,528	7,238
Other intangible assets	3,859	1,132
Tangible fixed assets	250	226
Financial assets	-	69
<b>Total fixed assets</b>	<b>10,915</b>	<b>10,609</b>
Inventory	4,220	8,462
Current receivables	3,787	7,794
Short-term investments	66	36
Cash and cash equivalents	17,288	24,886
<b>Total current assets</b>	<b>25,361</b>	<b>41,179</b>
<b>Total assets</b>	<b>36,277</b>	<b>51,788</b>
<b>Equity and liabilities</b>		
Share capital	1,022	1,022
Other equity	26,067	41,918
<b>Total equity</b>	<b>27,090</b>	<b>42,940</b>
Current liabilities	9,187	8,848
<b>Total current liabilities</b>	<b>9,187</b>	<b>8,848</b>
<b>Total equity and liabilities</b>	<b>36,277</b>	<b>51,788</b>



## 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
<i>Jan - Dec 2025</i>					
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 30 Dec 2025	1,022	101,392	-75,325	27,090	27,090
<i>Jan - Dec 2024</i>					
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

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operations</b>				
Operating profit (-loss)	-6,554	7,058	-15,301	8,435
<i>Adjustment for items not included in cash flow</i>				
Depreciation and write-downs (and reversal)	3,358	506	7,909	1,491
Realization results	-5	-1,474	-5,689	-2,990
Yield crypto assets (staking)	-121	-30	-248	-84
Exchange rate gains (-losses)	-461	-41	-615	-133
Received interest	66	87	66	91
Paid interest	-	-3	-	-33
Paid income tax	-	-	-	-
Net change in working capital	3,317	521	8,558	-4,881
<b>Cash flow from operations</b>	<b>-400</b>	<b>6,624</b>	<b>-5,320</b>	<b>1,896</b>
Cash flow from investment activities	-231	2,270	-2,278	5,463
Cash flow from financing activities	-	-	-	239
<b>Cash flow for the period/change in liquid funds</b>	<b>-631</b>	<b>8,894</b>	<b>-7,598</b>	<b>7,598</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,919</b>	<b>15,992</b>	<b>24,886</b>	<b>17,288</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>17,288</b>	<b>24,886</b>	<b>17,288</b>	<b>24,886</b>



## Income statement in summary

The parent company

Amount in KSEK

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
Net turnover	-71	2,548	4,842	4,610
Other operating income	124	1,513	5,987	3,116
Cost of goods sold	-46	-	-46	-
<b>Gross profit</b>	<b>7</b>	<b>4,061</b>	<b>10,783</b>	<b>7,726</b>
Operating expenses	-2,264	-1,918	-7,079	-5,011
Personnel Expenses	-2,377	-1,954	-10,274	-7,783
<b>EBITDA</b>	<b>-4,634</b>	<b>189</b>	<b>-6,571</b>	<b>-5,068</b>
Depreciation and impairment of intangible and tangible fixed assets	-2,576	-3	-5,387	481
<b>Operating profit (-loss)</b>	<b>-7,210</b>	<b>186</b>	<b>-11,958</b>	<b>-4,587</b>
Interest income and similar items	83	178	462	1,336
Interest expenses and similar items	-121	-4	-226	-15
<b>Profit (-loss) after financial items</b>	<b>-7,248</b>	<b>361</b>	<b>-11,722</b>	<b>-3,266</b>
Appropriations	2,000	5,542	2,000	5,542
Tax on profit in the period	-	-	-	-
<b>Net income in the period</b>	<b>-5,248</b>	<b>5,903</b>	<b>-9,722</b>	<b>2,276</b>



## Balance sheet in summary

The parent company

Amount in KSEK

	31 December 2025	31 December 2024
<b>Assets</b>		
Cryptocurrency	6,446	7,161
Tangible fixed assets	18	28
Financial assets	40,609	30,184
<b>Total fixed assets</b>	<b>47,072</b>	<b>37,373</b>
Current receivables	4,472	14,657
Short-term investments	66	36
Cash and cash equivalents	1,419	4,992
<b>Total current assets</b>	<b>5,957</b>	<b>19,685</b>
<b>Total assets</b>	<b>53,030</b>	<b>57,057</b>
<b>Equity and liabilities</b>		
Share capital	1,022	1,022
Other equity	44,324	54,046
<b>Total equity</b>	<b>45,346</b>	<b>55,068</b>
Current liabilities	7,684	1,989
<b>Total current liabilities</b>	<b>7,684</b>	<b>1,989</b>
<b>Total equity and liabilities</b>	<b>53,030</b>	<b>57,057</b>



## 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 - 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	-57,069	45,346

### 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

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2025	2024	2025	2024
<b>Operations</b>				
Operating profit (-loss)	-7,210	186	-11,958	-4,587
Adjustment for items not included in cash flow				
Depreciation and write-downs (and reversal)	2,576	3	5,387	-481
Realization results	-	-1,473	-5,698	-2,989
Yield crypto assets (staking)	-121	-31	-247	-84
Received interest	83	179	462	695
Paid interest	-121	-4	-226	-15
Paid income tax	-	-	-	-
Net change in working capital	1,231	-1,329	7,474	1,677
<b>Cash flow from operations</b>	<b>-3,562</b>	<b>-2,469</b>	<b>-4,806</b>	<b>-5,784</b>
Cash flow from investment activities	-	2,458	1,233	6,016
Cash flow from financing activities	-	-	-	239
<b>Cash flow for the period/change in liquid funds</b>	<b>-3,562</b>	<b>-11</b>	<b>-3,573</b>	<b>471</b>
Cash and cash equivalents at the beginning of the period	4,981	5,003	4,992	4,521
Cash and cash equivalents at the end of the period	1,419	4,992	1,419	4,992



# 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 fourth quarter was 29 (compared to 25 employees during the corresponding period in prior year). The average number of employees (full-time positions excluding consultants) during the fourth quarter was 15 (19). The number of employees at the end of the fourth quarter was 27 (23).

## 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 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.

The customer crypto assets 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 December 31, Safello Group AB had 2,387 shareholders (compared with 2,452 shareholders at 31 of December 2024).

Safello's share capital on December 31 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 sha-

res in the fourth quarter was 20,449,600 (20,449,600) before dilution and 21,572,847 (21,572,847) after potential dilution.

The average number of shares aggregated before dilution was 20,449,600 (20,449,600), and 21,572,847 (21,720,498) 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 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.



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

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 13 February 2026, 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.

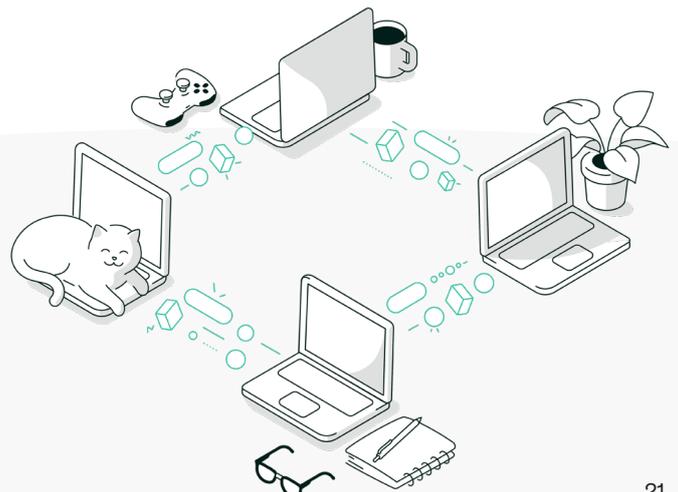
### Important information

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

**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, swap and trade) 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, trade, 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, swap and trade) 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 (volume and commission from buy, sell, swap and trade orders, as well as withdrawal fees), invoiced costs, ancillary income, and revenue adjustments.

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

