



## Interim Report Q1 2025

**“Strong Cash Flow Underscores Resilient Business Model”**



# Q1 Highlights

- Annual Recurring Revenue (ARR) growth of +5% to 57 MSEK.
- Operating Revenue growth of +7% to 14,6 MSEK.
- EBIT improvement with +0,6 MSEK, reaching +0,1 MSEK EBIT.
- Cashflow amounted to +4,8 MSEK (+1,2 MSEK).
- Quarterly churn at 2,3%.
- Yearly NRR at 100%.

\* Comparison period is the corresponding quarter last year = Q1 2024



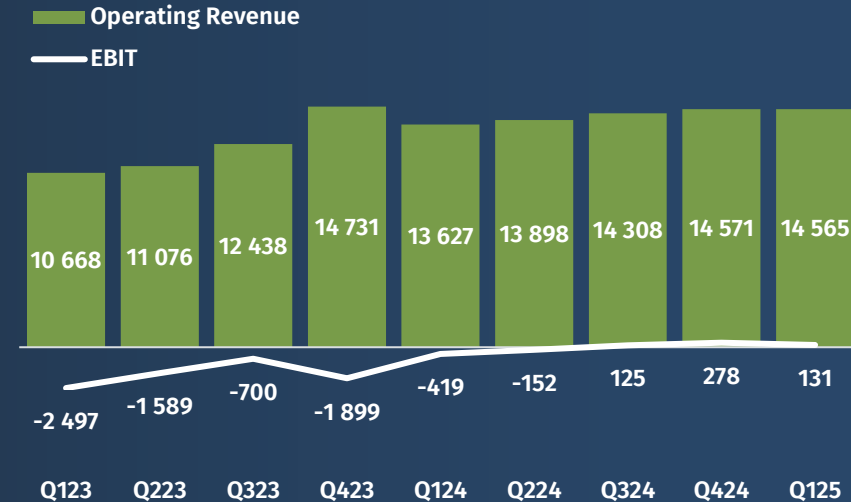
# Safeture

## Summary of Interim Report

### Classics

#### First quarter (2025-01-01 to 2025-03-31)

- Operating Revenue amounted to 14 565 (13 627) KSEK (+7%).
- EBIT amounted to +131 (-419) KSEK.
- Result after financial items amounted to +261 (-419) KSEK.
- Earnings per share before dilution amounted to 0,01 (-0,01) SEK.
- Earnings per share after dilution amounted to 0,01 (-0,01) SEK.



### SaaS Traction

#### First quarter (2025-01-01 to 2025-03-31)

- Annual Recurring Revenue (ARR) at the end of Q1 2025 reached 57 011 (54 174) KSEK, a year-on-year growth of +5%.
- Recurring Revenue increased with +14% to 14 423 (12 692) KSEK, which represents 99% (93%) of the Operating Revenue.
- Churn for the quarter was 2,3%.
- Yearly Net revenue retention (NRR) was 100%.



## Message from the CEO



### “Strong Cash Flow Underscores Resilient Business Model”

Safeture’s business model continues to demonstrate its strength, delivering a robust cash flow of +4,8 MSEK (+1,2 MSEK) in the first quarter of 2025. This performance reinforces the stability and scalability of our operations. We have 28,6 MSEK in cash holdings, which is indisputably sufficient to bring the company to sustainable profitability.

While ARR growth came in at 5% for the quarter—slower than anticipated—our fundamentals remain solid. Partner contributions were below expectations, and NRR landed at 100%, with churn at a low 2,3%. Despite a headwind from a strengthened Swedish krona, with a negative -1,5 MSEK adjustment on ARR, Safeture remained profitable in the quarter. Notably, 92% of our revenue is generated outside of Sweden, further highlighting our global positioning.

Our robust SaaS business model drives our strong cash flow, with most subscriptions paid annually in advance. This is further reinforced by disciplined receivables management, ensuring timely customer payments. In Q1, cash flow was powerful due to the invoicing and collection of several large annual contracts early in the period.

### A Mixed Start to 2025 with Strategic Progress

Safeture entered 2025 with a broader partner base and continued momentum in building our global network. As the leading technology provider in travel risk management for medical assistance, security assistance, and insurance providers, we’re well-placed to scale through strong market presence.

Growth this quarter was tempered by three primary factors:

- Macroeconomic turbulence, which traditionally supports demand for our services, has instead slowed decision-making.
- Extended lead times for both partner onboarding and end-client sales cycles.
- Smaller-than-normal deal sizes due to budget constraints and general market uncertainty.



# Message from the CEO

Nonetheless, we secured two strong new partnerships—Japan-based JTB and Italy’s G7 International—and welcomed several new partner clients, including global industry leaders (undisclosed for confidentiality). While initial deal sizes were modest, these partnerships lay the groundwork for future growth.

## Focused Execution and Strategic Investment

To capitalize on opportunities in 2025, Safeture has invested in targeted marketing and sales initiatives. We launched product-led campaigns for Secure Documents and City Risk Maps and participated in ASIS Europe in Dublin—the continent’s largest security fair—signalling our continued industry leadership. Additional campaigns throughout the year will further build the pipeline and support our partners.

Q1 also marked the activation of strategic plans developed jointly with our partners. We're proud to host many of them at our headquarters in Lund—an energizing reminder of the collaboration at the heart of our growth model.

## Security and Innovation at the Core

Security remains a cornerstone of Safeture’s value proposition. At the beginning of each year, we conduct external penetration tests and provide comprehensive security awareness training for all employees. We continue to operate with exceptionally high uptime, adhering strictly to ISO27001 processes.

Our 2025 roadmap is entirely on track, with several major releases scheduled for both partners and their clients. We're strategically increasing the share of new features available as upsell opportunities, aligning with our growth and monetization goals. At the same time, we're maintaining a strong focus on codebase refinement, with refactoring remaining a significant part of our development efforts.

Lund - April 25th, 2025



# Key Figures - Quarterly Trend

	25Q1	24Q4	24Q3	24Q2	24Q1*	23Q4	23Q3	23Q2	23Q1
<b>Operating Revenue</b>	<b>14 565</b>	<b>14 571</b>	<b>14 308</b>	<b>13 898</b>	<b>13 627</b>	<b>14 731</b>	<b>12 438</b>	<b>11 076</b>	<b>10 668</b>
Cost of Sales	-3 086	-3 129	-3 014	-2 831	-2 726	-2 887	-2 742	-2 709	-2 648
Gross Margin	11 479	11 441	11 294	11 067	10 901	11 844	9 697	8 366	8 020
<b>Gross Margin %</b>	<b>79%</b>	<b>79%</b>	<b>79%</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>78%</b>	<b>76%</b>	<b>75%</b>
OPEX & Other Revenue	-12 174	-11 436	-11 142	-11 495	-11 608	-14 025	-10 338	-10 359	-11 340
Capitalization own work	2 569	2 066	1 665	1 917	1 872	1 817	1 421	1 840	2 194
Depreciation	-1 743	-1 794	-1 691	-1 640	-1 584	-1 535	-1 479	-1 437	-1 370
<b>EBIT</b>	<b>131</b>	<b>278</b>	<b>125</b>	<b>-152</b>	<b>-419</b>	<b>-1 899</b>	<b>-700</b>	<b>-1 589</b>	<b>-2 497</b>
<b>EBIT%</b>	<b>+1%</b>	<b>+2%</b>	<b>+1%</b>	<b>-1%</b>	<b>-3%</b>	<b>-13%</b>	<b>-6%</b>	<b>-14%</b>	<b>-23%</b>
Result after financial items	261	909	175	-157	-419	-1 690	-550	-1 592	-2 497
Cashflow - Operating Activities	7 381	4 008	2 433	2 478	3 097	6 510	-4 011	519	-3 185
Cashflow - Investing Activities	-2 569	-2 144	-1 665	-1 917	-1 872	-1 817	-1 421	-1 840	-2 194
Cashflow - Financing Activities	0	0	0	216	10	64	94	84	0
Cashflow	4 812	1 864	768	778	1 235	4 757	-5 338	-1 237	-5 378
Cash	28 598	23 786	21 922	21 154	20 376	19 141	14 384	19 722	20 959
<b>ARR</b>	<b>57 011</b>	<b>58 020</b>	<b>58 300</b>	<b>57 001</b>	<b>54 174</b>	<b>53 527</b>	<b>50 332</b>	<b>48 623</b>	<b>43 978</b>
Quarterly Churn	2,3%	5,0%	0,8%	0,8%	4,1%	0,2%	0,5%	1,9%	1,5%
Yearly NRR	100%	98%	104%	103%	108%	117%	113%	116%	109%
Operating Revenue Growth YoY	7%	-1%	15%	25%	28%	54%	35%	25%	31%
ARR Growth YoY	5%	8%	16%	17%	23%	30%	26%	30%	27%

\* Prior to 2024, the key figures in the above table refers to as the Group, including subsidiaries that have under the fiscal year of 2023 been fully divested. From Q1 2024, the key figures refer to the Company Safeture AB only.



# Highlights & Significant Events

## Business Highlights during Q1 2025

- Safeture Partners with JTB Business Travel to Enhance Global Risk Management Solutions. Under this partnership, existing clients will migrate to Safeture's cutting-edge technology platform, further solidifying the collaboration's commitment to innovation and excellence.
- Safeture is pleased to announce a strategic partnership with G7 International Group, a renowned Italian firm specializing in security services and system integration. This collaboration aims to deliver advanced safety and security solutions tailored to the Italian market.
- Safeture Launches Updated Travel Risk Management Book with New ISO 31030 Chapter.  
[Everything-you-should-know-about-travel-risk-management/](#)

## Significant events during Q1 2025

- There were no significant events during the period

## Significant events after the period close

- There were no significant events after the period close



# Safeture

## About Safeture

### About Safeture AB

Safeture is a Swedish Software as a Service (SaaS) company that offers an advanced open platform within the area ERCM (Employee Risk & Crisis Management). We offer medical assistance-, security assistance- and insurance providers the ability to effectively automate medical, safety and security processes by collecting risk information, employee location and facilitate communication - all in the same platform.

### History & Vision

The Company was founded in 2009, triggered by the experience of the global SARS epidemic, the Indian Ocean tsunami and the Mumbai terror attacks, where lives could have been saved if people had been warned earlier and received more information. The company was listed in 2014.

Our vision is to save lives and to prevent harm by making risk, safety and security information available to users at the right time, no matter where they are. We will achieve this by providing the best platform and content that enables the implementation of risk, safety and security processes and distribution of reliable information to individuals and organizations.

### Mid-term Financial Targets

- Average (year-on-year) revenue growth of 15%
- Continuously improved gross margins to above 80%
- Sustainable profitability at an ARR equal to 65 MSEK

### Sales & Strategy

Safeture's global sales strategy is to target assistance providers and offer them a best-in-class open platform for employee safety. The business model is SaaS, Software as a Service, where close to 100% of our operating revenue is recurring revenue. Approximately 84% of our revenue originates from customers in EMEA (Europe, the Middle East & Africa), 8% from customers in the Americas and 8% from Southeast Asia & Oceania.

### Research & Development

Research and development are prioritized areas within Safeture, and we invest continuously in research and development to maintain technological lead. We develop and adapt our products continuously thanks to close cooperation with our partners. The cutting-edge knowledge that we gather from cooperation with our partners is used in our technical development to invent new solutions and keep our advantage in relation to our competitors.

### Risks & Uncertainties

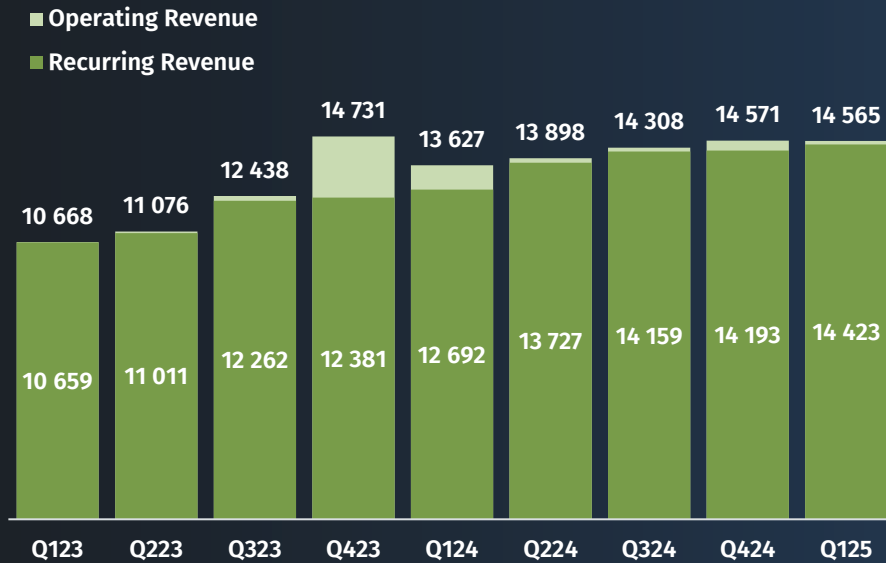
Safeture is exposed to general business-related as well as financially-related risks. These risks are described more in detail in the Annual Report for 2024, available on the company's website.

### Organization & People

The average total workforce (full time equivalents) in the company during the first quarter of 2025 amounted to 33 (30) including on-site consultants. The average number of employees (full time equivalents) in the company during the first quarter of 2025 amounted to 30 (28).



# Safeture Financial Review



## Revenue

Operating Revenue in Q1 reached 14 565 (13 627) KSEK, a growth of +7% YoY (+7% at constant exchange rates).

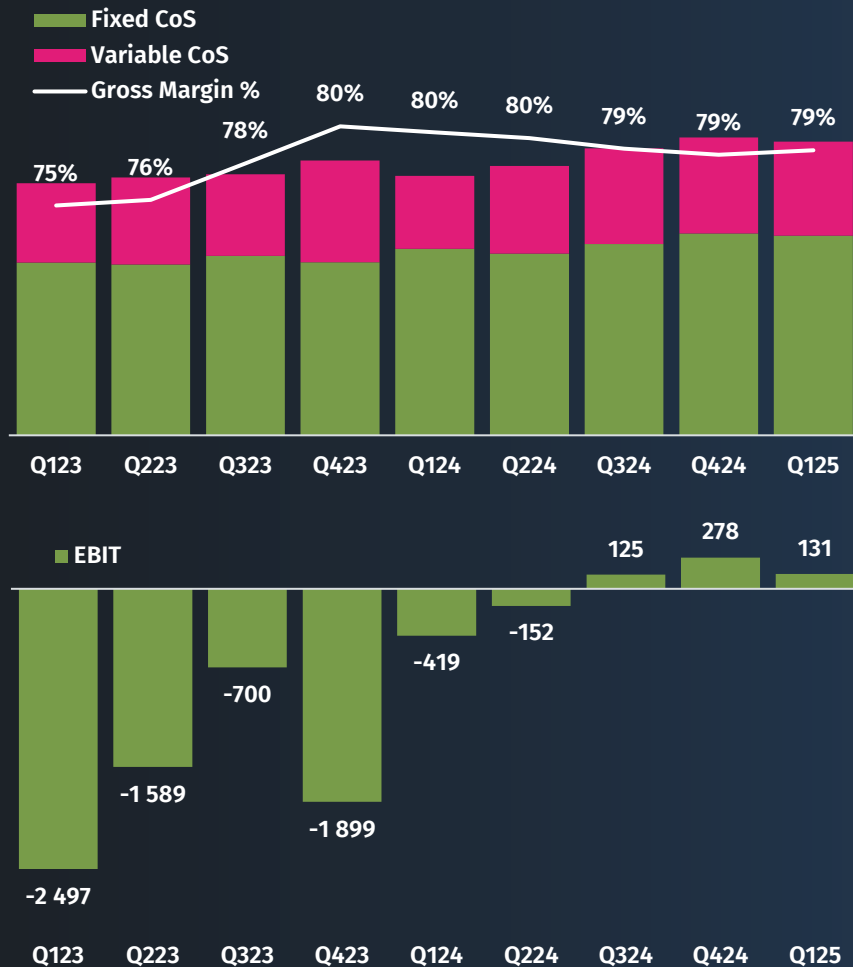
The Recurring Revenue increased with +14% to 14 423 (12 692) KSEK, which represents 99% (93%) of the quarterly operating revenue in Q1 2025.

As communicated before, we focus on delivering sustainable profitability and sacrificing short-term sales growth in favour of building a more resilient and profitable business over the long term. The entire organisation is fully focused on planning, developing, marketing and selling the best possible platform to partners within medical and risk/security assistance services.



# Safeture

## Financial Review



### Margins & Result

The gross margin in the quarter remained at a stable level of 79%.

Non-operating expenses for the quarter were adversely impacted by revaluation effects due to significant foreign exchange movements. Unlike the previous quarter, this period saw a sharp rebound with notably weaker USD, EUR, and GBP. As a Swedish exporter with high exposure (93%) to foreign currencies, we are naturally sensitive to such fluctuations.

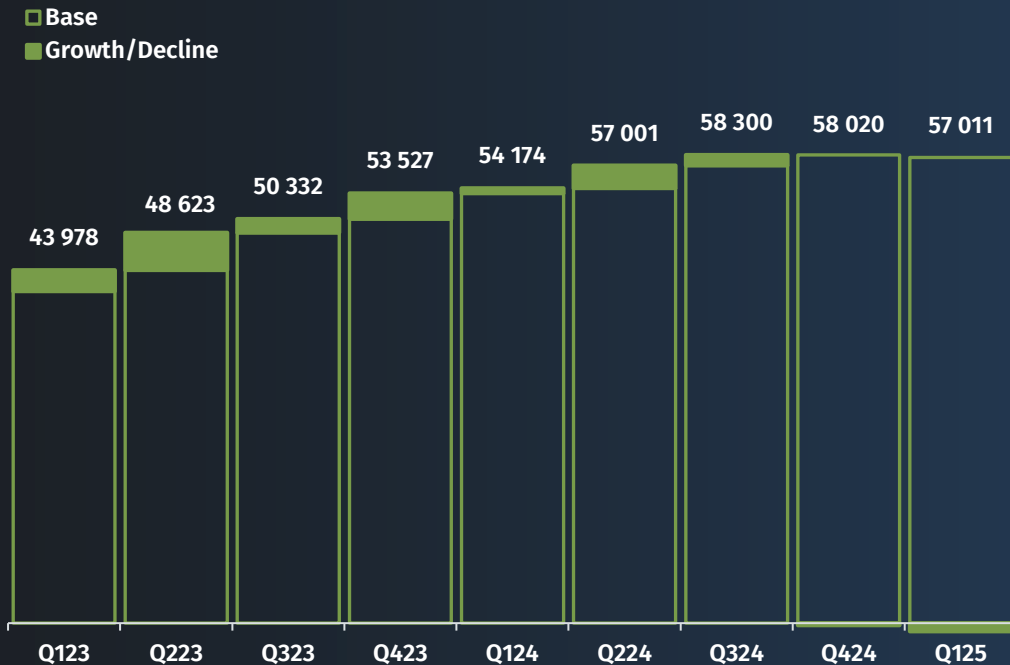
Despite all, we managed to keep our operational result (EBIT) with black numbers yet another quarter. EBIT amounted to +131 KSEK, which represents an improvement with 550 KSEK compared to last year. Operating margin increased correspondingly from -3% to +1%.

We still believe that sustainable profitability will materialize once we reach an ARR equal to 65 MSEK. This indicates that we will most likely see fluctuations around the profit line until we reach our target of being sustainably profitable at an ARR equal to 65 MSEK.



# Safeture

## SaaS Metrics



### Annual Recurring Revenue (ARR)

The Annual Recurring Revenue (ARR) grew with 5% to 57 011 KSEK compared with corresponding quarter last year. A moderate growth, negatively affected by the currency development during Q1 where the weakening of the major foreign currencies (USD, EUR & GBP), is taken into account in the projection of the future ARR.

ARR development compared to Q1 last year and previous quarter was +2 837 KSEK and -1 009 KSEK respectively.

New ARR order value during Q1 originated 82% from the partner network, through new partners or upsell from established partners.

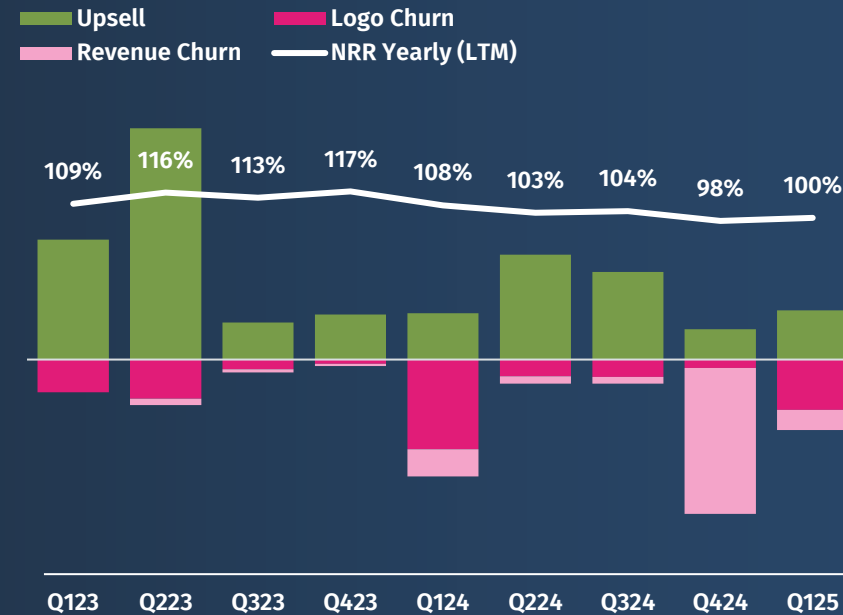
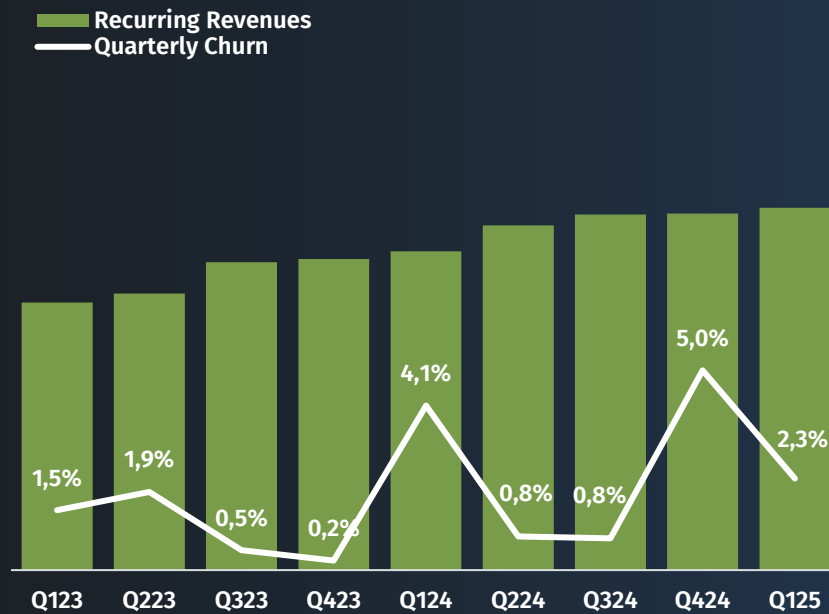


# Safeture SaaS Metrics

KSEK	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125
Recurring Revenue	10 659	11 011	12 262	12 381	12 692	13 727	14 159	14 193	14 423
Recurring Revenue/ Total Operating Revenue	100%	99%	99%	84%	93%	99%	99%	97%	99%
Annual Recurring Revenue (ARR)	43 978	48 623	50 332	53 527	54 174	57 001	58 300	58 020	57 011
Quarterly Churn *	1,5%	1,9%	0,5%	0,2%	4,1%	0,8%	0,8%	5,0%	2,3%
Yearly NRR **	109%	116%	113%	117%	108%	103%	104%	98%	100%

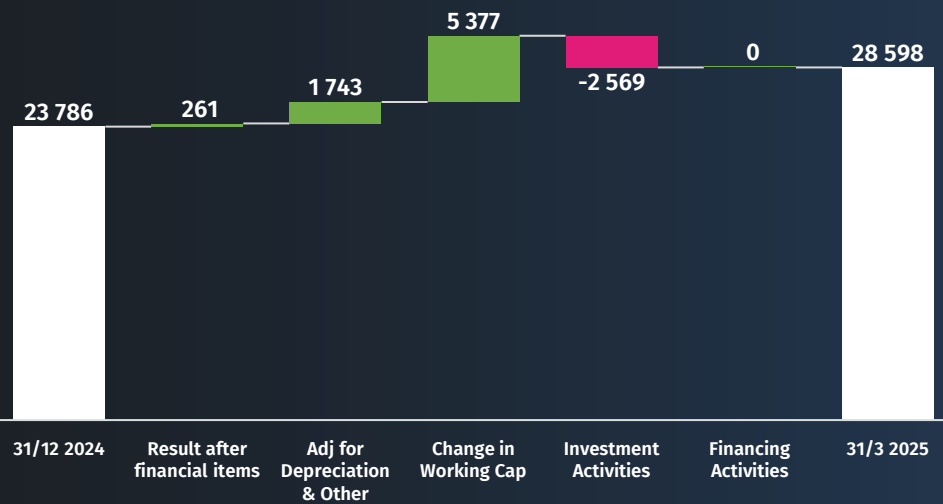
\* Quarterly Churn represents both cancellations (Logo churn) and downgrading (Revenue churn) within the quarter in relation to total Recurring Revenue.

\*\* NRR recalculated to reflect sales via partner network as upsell. Safeture is invoicing the partner and the partner is doing the reselling to new end clients, i.e. upgrading the partner account.

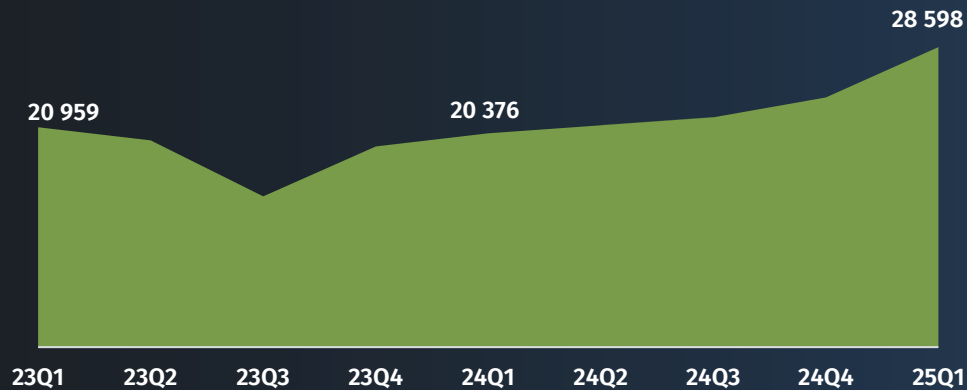


# Safeture Cashflow

Q1 Cash Development



Cash Trend



## Liquidity

As of March 31<sup>st</sup> 2025, cash in the bank amounts to 28 598 KSEK.

The cash-flow during Q1 was strong, amounting to +4 812 KSEK. The positive development was mainly driven by a high share of prepaid annual subscriptions at the beginning of the year while still maintaining a solid level of Customer Receivables, altogether with a positive effect on our working capital.

Safeture reconfirms that the current cash level is robust and indisputably sufficient to bring the company to sustainable profitability.

## Investments

Q1 investments amounted to 2 569 (1 872) KSEK. The investment consists of capitalized platform development costs.

## Solidity

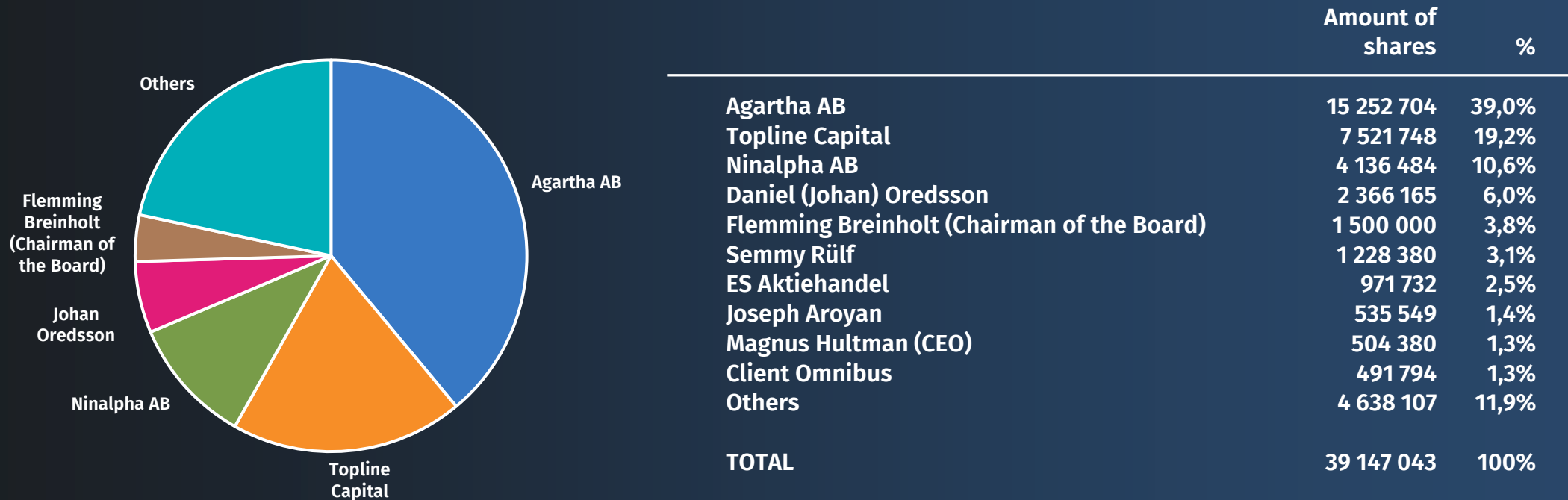
The solidity of the Group as of March 31<sup>st</sup>, 2025 compared to last year corresponding quarter, was 49% (51%).



# The Safeture Share

The company is listed on Nasdaq First North Growth Market in Stockholm under the abbreviation, “SFTR”. As of March 31<sup>st</sup>, 2025 the Company has 39 147 043 (39 147 043 ) shares. The average number of shares during Q1 2025 amounted to 39 147 043 (39 147 043 ).

The schedule below shows the ten largest shareholders, and the number of shares they own in Safeture AB as of March 31<sup>st</sup>, 2025.



# Share Options

## Share Option Program 2022/2025

On May 19<sup>th</sup>, 2022, a general meeting was held and decided on a directed issue of share options of series 2022/2025 to board members and employees at Safeture AB. 706 000 share options were subscribed in total. The share options were issued at the price of 0,55 SEK per option. The subscription price for exercising the share options amounts to 4,88 SEK per option. The share options may be exercised during the period of June 2<sup>nd</sup> – June 13<sup>th</sup>, 2025. One (1) share option gives the right to subscribe for one (1) new share.

## Share Option Program 2023/2026

On May 25<sup>th</sup>, 2023, a general meeting was held and decided on a directed issue of share options of series 2023/2026 to employees at Safeture AB. 170 000 share options were subscribed in total. The share options were issued at the price of 0,99 SEK per option. The subscription price for exercising the share options amounts to 7,46 SEK per option. The share options may be exercised during the period of June 8<sup>th</sup> – June 26<sup>th</sup>, 2026. One (1) share option gives the right to subscribe for one (1) new share.

## Share Option Program 2024/2027

On May 28<sup>th</sup>, 2024, a general meeting was held and decided on a directed issue of share options of series 2024/2027 to board members and employees at Safeture AB. 141 333 share options were subscribed in total. The share options were issued at the price of 1,53 SEK per option. The subscription price for exercising the share options amounts to 11,80 SEK per option. The share options may be exercised during the period of May 31<sup>st</sup> – June 11<sup>th</sup>, 2027. One (1) share option gives the right to subscribe for one (1) new share.



### Related Party Transactions

During the first quarter of 2025, Flemming Breinholt, chairman of the board of Safeture AB, has received 100 KSEK as remuneration for management services.

### The Company

During the fiscal year of 2023, all remaining subsidiaries were fully divested. From the 2023 Annual Report and forwards, all financial statements such as Income Statement, Balance Statement, Cashflow, and changes in Equity statement refer to the Company with comparison periods equal to the former Parent.

### General accounting principles

The Interim Report has been established in accordance with Årsredovisningslagen (1995:1554) and BFNAR 2012:1, Årsredovisning och koncernredovisning (K3). General accounting principles applied is coherent with the accounting principles used when establishing the 2024 Annual Report.

### Audit

The Interim Report has not been audited by the Company's auditors.

### Financial calendar

The company establishes and publishes a financial report every quarter. Upcoming General Meeting and reports are planned according to below:

General Meeting 2025	2025-05-28
Q2 Interim Report 2025	2025-07-18
Q3 Interim Report 2025	2025-10-24

Previous reports are available on the company web page:

<https://investor.safeture.com/financial-reports-presentations/>

### Certified Adviser

Redeye is the Certified Adviser of Safeture.



# Safeture

## Income Statement

KSEK	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
<b>Operating Revenue</b>	<b>14 565</b>	<b>13 627</b>	<b>56 403</b>
Own work capitalised	2 569	1 872	7 520
Non-Operating Revenue	218	962	2 168
<b>Total Revenue</b>	<b>17 352</b>	<b>16 461</b>	<b>66 091</b>
<b>Operating Expenses</b>	<b>-14 902</b>	<b>-15 169</b>	<b>-57 888</b>
Non-Operating Expenses	-576	-127	-1 661
Depreciation	-1 743	-1 584	-6 709
<b>Total Expenses</b>	<b>-17 221</b>	<b>-16 880</b>	<b>-66 258</b>
<b>Operating result</b>	<b>131</b>	<b>-419</b>	<b>-167</b>
Net Financial items	130	0	675
Result after financial items	261	-419	507
Tax	0	0	0
<b>Result after tax</b>	<b>261</b>	<b>-419</b>	<b>507</b>



# Balance Statement

Assets			Equity & Liabilities		
KSEK	2025-03-31	2024-12-31	KSEK	2025-03-31	2024-12-31
<b>Fixed Assets</b>			<b>Restricted Equity</b>		
Intangible Assets	19 376	18 478	Share Capital	3 132	3 132
Tangible Assets	143	215	Fund for Dev. cost	19 020	18 095
Financial Assets	0	0	<b>Non-restricted Equity</b>		
<b>Fixed Assets</b>	<b>19 519</b>	<b>18 693</b>	Share Premium*	189 085	189 085
<b>Current Assets</b>			Retained Earnings	-182 840	-182 423
Short-term Receivables	10 112	9 725	Result for the period	261	507
Cash & Bank	28 598	23 786	<b>Equity</b>	<b>28 658</b>	<b>28 397</b>
<b>Current Assets</b>	<b>38 710</b>	<b>33 511</b>	<b>Short-term Liabilities</b>	<b>29 570</b>	<b>23 807</b>
			<b>Long-term Liabilities</b>	<b>0</b>	<b>0</b>
<b>Assets</b>	<b>58 229</b>	<b>52 204</b>	<b>Equity &amp; Liabilities</b>	<b>58 229</b>	<b>52 204</b>



# Safeture

## Cashflow

KSEK	2025-01-01 2025-03-31	2024-01-01 2024-03-31
Operating Result	131	-419
Adjustment for Depreciation & Other items	1 743	1 584
Interest Received /Paid	130	
Cashflow from Operating Activities before changes in Working Capital	2 004	1 164
Cashflow from changes in Working Capital	5 377	1 933
<b>Cashflow from Operating Activities</b>	<b>7 381</b>	<b>3 097</b>
Cashflow from Investing Activities	-2 569	-1 872
Cash flow from Financing Activities	0	10
<b>Cashflow of the period</b>	<b>4 812</b>	<b>1 235</b>
Cash at the beginning of the period	23 786	19 141
Cash at the end of the period	28 598	20 376



# Data per Share

	2025-01-01 2025-03-31	2024-01-01 2024-03-31
Number of shares before dilution (at period end)	39 147 043	39 147 043
Number of shares after dilution* (at period end)	39 853 043	40 373 043
Average number of shares before dilution	39 147 043	39 147 043
Average number of shares after dilution*	39 853 043	40 373 043
Number of shares at period end	39 147 043	39 147 043
Earnings per share before dilution (calculated on average number of shares)	0,01	-0,01
Earnings per share after dilution* (calculated on average number of shares)	0,01	-0,01

\* The dilution takes into account the total number of outstanding warrants that, as of the balance date 31/3 2025, are "in the money", i.e., where the exercise price is below the closing price of the share."



# Safeture

## Changes in Equity

KSEK	Share capital	Fund for development costs	Share premium	Ret. earnings incl. loss for the period	Total equity
<b>2024-01-01</b>	<b>3 132</b>	<b>17 366</b>	<b>188 859</b>	<b>-181 693</b>	<b>27 665</b>
Issue of new share options			10		10
Reposting		384		-385	-1
Revaluation				-1	-1
Result after financial items for the period				-419	-419
<b>2024-03-31</b>	<b>3 132</b>	<b>17 750</b>	<b>188 869</b>	<b>-182 499</b>	<b>27 253</b>
<b>2025-01-01</b>	<b>3 132</b>	<b>18 095</b>	<b>189 085</b>	<b>-181 916</b>	<b>28 397</b>
Issue of new share options			0		0
Reposting		924		-924	0
Revaluation				1	1
Result after financial items for the period				261	261
<b>2025-03-31</b>	<b>3 132</b>	<b>19 020</b>	<b>189 085</b>	<b>-182 579</b>	<b>28 658</b>



# Definitions and Key Metrics

## Operating Revenue

Revenue related to the core business activities of our company, i.e. earnings from selling the Safeture core platform.

## Non-Operating Revenue

Revenue related to the non-core business activities such as positive FX revaluations and rent from property.

## Recurring (Operating) Revenue

The portion of operating revenue that is expected to continue in the future.

## Recurring (Operating) Revenue %

The recurring revenue share of total operating revenue.

## Annual Recurring Revenue (ARR)

The recurring operating revenue expected for the coming 12 months, including contracted orders affecting coming quarters.

## Revenue growth

The difference in revenue between two periods in relation to revenue for the earlier period.

## Revenue growth at Constant Exchange Rates

The difference in revenue between two periods in relation to revenue for the earlier period, adjusted for the average and weighted foreign exchange rate development. Approximately 93% of our revenue is exposed to foreign currencies, whereof majority is in EUR, USD and GBP.

## Quarterly Churn %

Percentage of recurring revenue related to both cancellations (Logo churn) and downgrading (Revenue churn) within the quarter in relation to total recurring revenue.

## Net Revenue Retention (NRR)

The percentage of recurring revenue retained from existing customers over a given time, including upgrades, downgrades, and cancellations.

## Gross Margin

Revenue generated minus the cost to run the platform.

## Gross Margin %

Gross Margin in relation to total revenue.



# Definitions and Key Metrics

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## Non-Operating Expenses

Consists primarily of non-core business activities such as negative FX revaluations

## Operating Result

Earnings before Interest and Tax = EBIT

## Net Financial items

Interest earnings from cash at the bank and interest expenses on borrowing or payables.

## Result after financial items

Operating Result minus Net Financial items = Net Profit.



## Submission of Interim Report

The Board of Directors, through the Chief Executive Officer, certify that the interim report provides a true and fair view of the company's business, financial position, and performance and describes material risks and uncertainties, to which the company is exposed.

Lund - April 25<sup>th</sup>, 2025

Flemming Breinholt (Chairman of the Board)

Sofia Kinberg

Christian Lindgren

Pontus Kristiansson

Johannes Boson

Thomas Wandahl

Magnus Hultman (CEO)

Link to all financial reports:

<https://investor.safeture.com/financial-reports-presentations/>

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