



Interim Report Q2 2025

“Challenging Quarter, but signs of Increasing Activities among Partners”



Q2 Highlights

- **Operating Revenue growth of +1% to 14,0 MSEK (+3,5% excl FX).**
- **Annual Recurring Revenue (ARR) decline with -2% to 55,8 MSEK.**
- **EBIT decline with -0,2 MSEK, reaching -0,4 MSEK EBIT.**
- **Cashflow amounted to -2,8 MSEK (+0,8 MSEK).**
- **Quarterly churn at 2,2%.**
- **Yearly NRR at 97%.**

* Comparison period is the corresponding quarter last year = Q2 2024



Safeture

Summary of Interim Report

Classics

First six months (2025-01-01 to 2025-06-30)

- Operating Revenue amounted to 28 540 (27 525) KSEK (+4%).
- EBIT amounted to -245 (-571) KSEK.
- Result after financial items amounted to +12 (-577) KSEK.
- Earnings per share before dilution amounted to 0,00 (-0,01) SEK.
- Earnings per share after dilution amounted to 0,00 (-0,01) SEK.

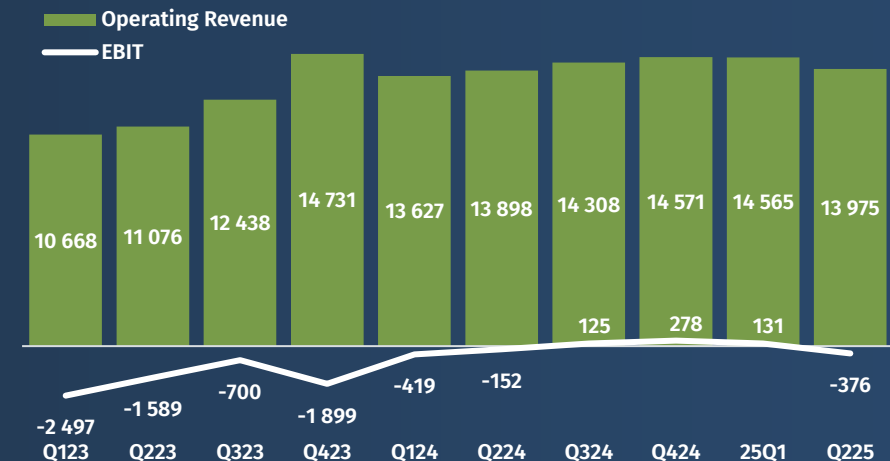
SaaS Traction

Second quarter (2025-04-01 to 2025-06-30)

- Annual Recurring Revenue (ARR) at the end of Q2 2025 reached 55 754 (57 001) KSEK
- Recurring Revenue represents 99% (99%) of the Operating Revenue.
- Churn for the quarter was 2,2%.
- Yearly Net revenue retention (NRR) was 97%.

Second quarter (2025-04-01 to 2025-06-30)

- Operating Revenue amounted to 13 975 (13 898) KSEK (+1%).
- EBIT amounted to -376 (-152) KSEK.
- Result after financial items amounted to -249 (-157) KSEK.
- Earnings per share before dilution amounted to -0,01 (0,00) SEK.
- Earnings per share after dilution amounted to -0,01 (0,00) SEK.



Message from the CEO

“Challenging Quarter, but signs of Increasing Activities among Partners”



The second quarter was a challenging one and we fell short on our targets. However, we now see encouraging signs that point towards improved performance ahead. The pipeline continues to grow steadily, and the average order value has increased compared to recent quarters. We believe these to be signs of increased sales activities in our partner network.

Revenue grew by a modest 1% year-over-year, significantly pressured by negative currency effects (-2.5%) due to the strong performance of the Swedish krona. This was the main reason we did not deliver a profit this quarter and as stated many times before, we will see fluctuations around the profit line until we have reached our target of being sustainably profitable at an ARR equal to 65 MSEK. The currency effects also led to a negative revaluation of our ARR.

Growing Activity and Reduced Uncertainty

Our partner network continues to expand at a healthy pace, with new partnerships being established across Europe, the APAC region, and Southeast Asia. We also saw growth in both the number of sales opportunities and the average deal size, signalling that the partners looks positive at the market development.

In May, we reorganized our sales function to bring leadership closer to our core markets in mainland Europe. Marcel Brandt, previously responsible for the DACH region, now leads the new logo sales team. Maria Andersson heads our Client Development team, focusing on existing customers, onboarding, product adoption, and churn prevention. Both teams have been reinforced with new hires to support our ambitions.



Message from the CEO

Path Back to Positive NRR

Over the past year, we've experienced pressure on our recurring revenue base. To counter this, we've implemented a revised pricing structure with clearer definitions of what is included in the base package. In parallel, we launched a more structured product roadmap that clearly distinguishes between updates to existing features and entirely new products.

A cornerstone of this strategy is our new concept: **Quarterly Product Waves**. These are focused, market-driven product initiatives developed in response to customer needs. Each wave introduces features or products that can be packaged, marketed, and sold separately.

So far, we've launched two waves:

1. **Documents** – A secure solution for partners to distribute vital information to large user groups, such as safety briefings for personnel in specific regions.
2. **City Risk Maps** – Developed with our partner Riskline, this upsell product offers granular, city-level risk intelligence—especially valuable for clients operating in multiple locations.

The third wave will launch post-summer and is targeted primarily toward our partners. It will be our first AI-powered feature: **automated user outreach during high-risk events**, using robo-calls or digital check-ins to help identify and prioritize affected individuals. This innovation offers significant productivity gains, particularly for medical assistance providers.

Integrated Go-to-Market Approach

Each Product Wave aligns our marketing, sales, and client development efforts with shared goals. Marketing nurtures and qualifies leads; the sales team leverages the offering to drive new business and re-engage prospects; while the client development team uses it to promote adoption, up-sell, and reduce churn.

The early impact of this approach is promising. We believe it will be a key driver in improving our Net Revenue Retention (NRR) and serve as a clear indicator of progress in executing our product roadmap.

As a final note. Last year saw a lot of activity in the risk management space, with several acquisitions taking place. So far in 2025, things have been quieter — likely because companies are focused on integrating and reorganizing after those deals. We may see things pick up again once that work is further along. For Safeture we have seen several opportunities arise from the consolidations which act to our benefit.

Lund - July 18th, 2025



Key Figures - Quarterly Trend

	25Q2	25Q1	24Q4	24Q3	24Q2	24Q1*	23Q4	23Q3	23Q2	23Q1
Operating Revenue	13 975	14 565	14 571	14 308	13 898	13 627	14 731	12 438	11 076	10 668
Cost of Sales	-3 034	-3 086	-3 129	-3 014	-2 831	-2 726	-2 887	-2 742	-2 709	-2 648
Gross Margin	10 941	11 479	11 441	11 294	11 067	10 901	11 844	9 697	8 366	8 020
Gross Margin %	78%	79%	79%	79%	80%	80%	80%	78%	76%	75%
OPEX & Other Revenue	-11 865	-12 174	-11 436	-11 142	-11 495	-11 608	-14 025	-10 338	-10 359	-11 340
Capitalization own work	2 372	2 569	2 066	1 665	1 917	1 872	1 817	1 421	1 840	2 194
Depreciation	-1 825	-1 743	-1 794	-1 691	-1 640	-1 584	-1 535	-1 479	-1 437	-1 370
EBIT	-376	131	278	125	-152	-419	-1 899	-700	-1 589	-2 497
EBIT%	-3%	+1%	+2%	+1%	-1%	-3%	-13%	-6%	-14%	-23%
Result after financial items	-249	261	909	175	-157	-419	-1 690	-550	-1 592	-2 497
Cashflow - Operating Activities	-518	7 381	4 008	2 433	2 478	3 097	6 510	-4 011	519	-3 185
Cashflow - Investing Activities	-2 372	-2 569	-2 144	-1 665	-1 917	-1 872	-1 817	-1 421	-1 840	-2 194
Cashflow - Financing Activities	68	0	0	0	216	10	64	94	84	0
Cashflow	-2 823	4 812	1 864	768	778	1 235	4 757	-5 338	-1 237	-5 378
Cash	25 775	28 598	23 786	21 922	21 154	20 376	19 141	14 384	19 722	20 959
ARR	55 754	57 011	58 020	58 300	57 001	54 174	53 527	50 332	48 623	43 978
Quarterly Churn	2,2%	2,3%	5,0%	0,8%	0,8%	4,1%	0,2%	0,5%	1,9%	1,5%
Yearly NRR	97%	100%	98%	104%	103%	108%	117%	113%	116%	109%
Operating Revenue YoY	1%	7%	-1%	15%	25%	28%	54%	35%	25%	31%
ARR YoY	-2%	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 Q2 2025

- Safeture Appoints Marcel Brandt as Chief Sales Officer and Maria Andersson as Chief Client Officer.

Significant events during Q2 2025

- Safeture Signs a Two-Year Global Partnership with Amadeus. This strategic collaboration will integrate Safeture into the Amadeus Cytric Connect App Center, thereby expanding its reach to Amadeus' global customer base, which includes corporations, travel agencies, and other travel-related businesses.

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 86% of our revenue originates from customers in EMEA (Europe, the Middle East & Africa), 8% from customers in the Americas and 6% 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.

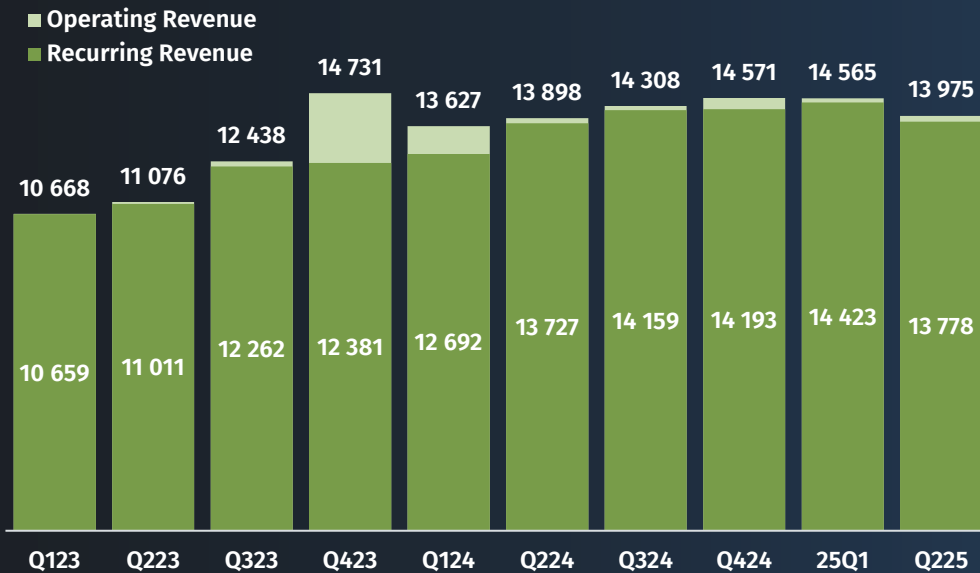
Organization & People

The average total workforce (full time equivalents) in the company during the second quarter of 2025 amounted to 31 (30) including on-site consultants. The average number of employees (full time equivalents) in the company during the second quarter of 2025 amounted to 28 (28).



Safeture Financial Review

Revenue



Operating Revenue in Q2 reached 13 975 (13 898) KSEK, a growth of +1% YoY (+3,5% at constant exchange rates). Foreign exchange developments continued to place significant pressure on revenue during the quarter, particularly due to the USD. As a Swedish exporter with high exposure (92%) to foreign currencies, we are naturally sensitive to such fluctuations.

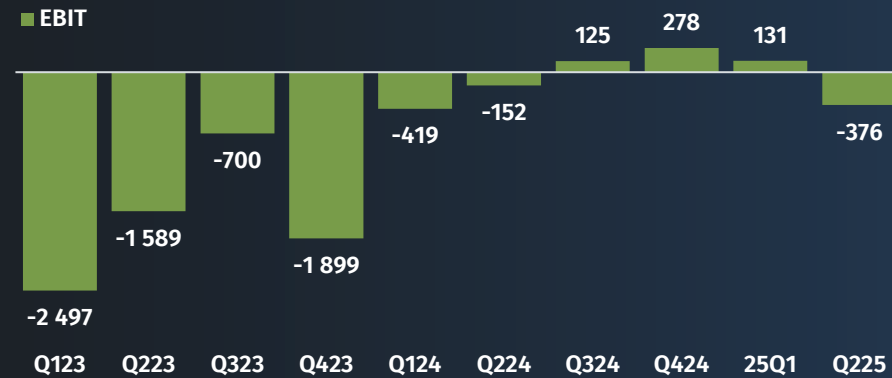
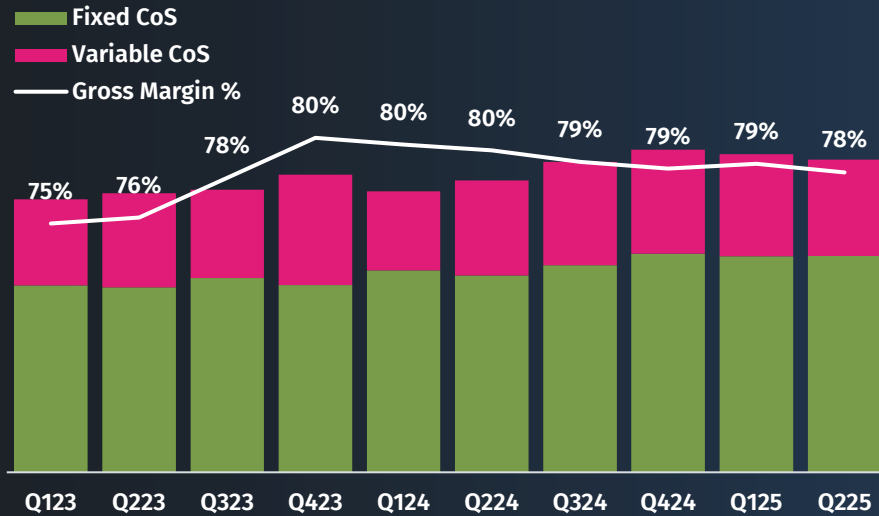
The Recurring Revenue represents 99% (99%) of the quarterly operating revenue in Q2 2025.

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.



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Financial Review



Margins & Result

Foreign exchange developments continued to place significant pressure on revenue during the quarter. While there were some favourable FX effects on the cost of sales, they were not sufficient to fully offset the negative impact on revenue. As a result, we saw a slight decline on the margins, reaching 78%.

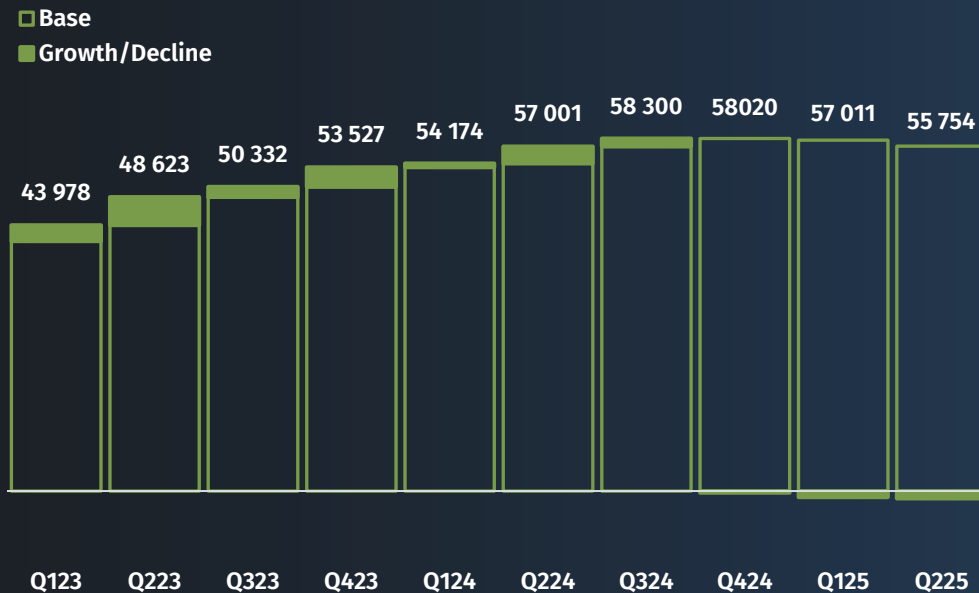
In addition to the significant FX pressure on the revenue, we also recognized negative revaluation effects during the quarter (booked as other operating expenses).

As previously communicated we will see fluctuations around the profit line until we have reached our target of being sustainably profitable at an ARR equal to 65 MSEK. The unpredictable macroeconomic environment, coupled with significant foreign exchange fluctuations during the first half of 2025, had a notable impact on our result. Correspondingly, our EBIT result fell to -376 KSEK in Q2, which represents a decline of -224 KSEK compared to last year. Operating margin followed suit, declining from -1% last year to -3%.



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SaaS Metrics



Annual Recurring Revenue (ARR)

The Annual Recurring Revenue (ARR) reached 55 754 KSEK in Q2, a contraction with -2% compared to corresponding quarter last year.

Following the continued weakening of the major foreign currencies (USD, EUR & GBP) since previous quarter, we have further adjusted our ARR projection downwards with another -1 500 KSEK in Q2.

ARR development compared to Q2 last year and previous quarter was -1 247 KSEK and -1 257 KSEK respectively. New ARR generation was not enough to offset the heavy downsides of currency development.

New ARR order value during Q2 originated 89% from the partner network, through new partners or upsell from established partners.

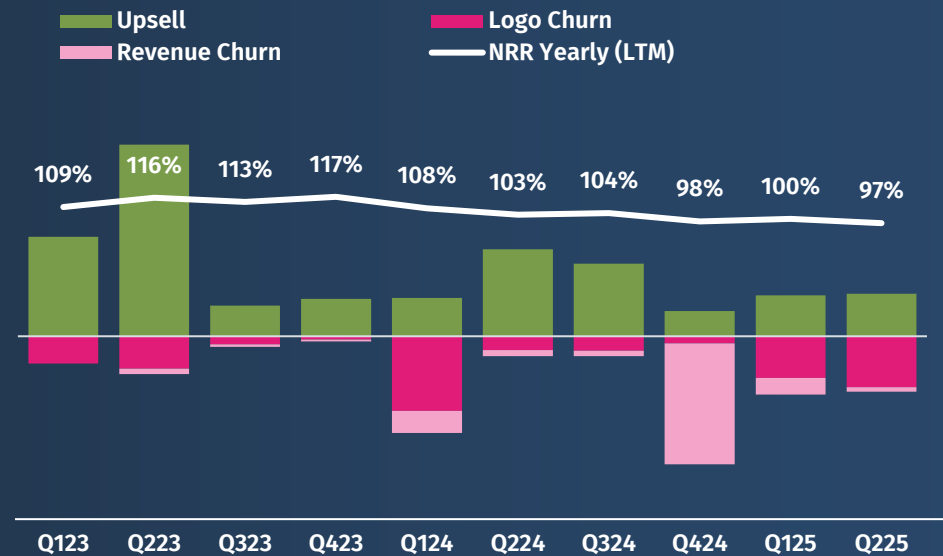
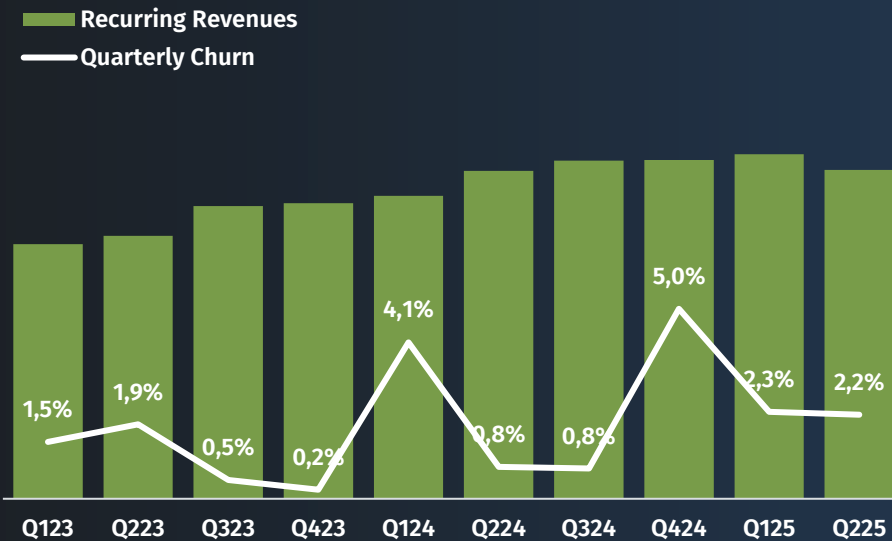


Safeture SaaS Metrics

KSEK	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225
Recurring Revenue	10 659	11 011	12 262	12 381	12 692	13 727	14 159	14 193	14 423	13 778
Recurring Revenue/ Total Operating Revenue	100%	99%	99%	84%	93%	99%	99%	97%	99%	99%
Annual Recurring Revenue (ARR)	43 978	48 623	50 332	53 527	54 174	57 001	58 300	58 020	57 011	55 754
Quarterly Churn *	1,5%	1,9%	0,5%	0,2%	4,1%	0,8%	0,8%	5,0%	2,3%	2,2%
Yearly NRR **	109%	116%	113%	117%	108%	103%	104%	98%	100%	97%

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

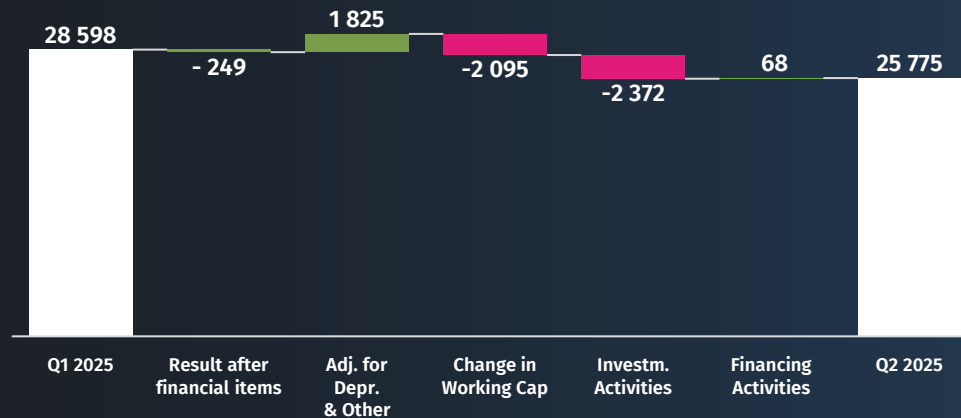
** NRR recalculated to reflect sales via partner network as upsell. Safeture is invoicing the partner and the partner is doing the reselling to new end clients, i.e. upgrading the partner account.



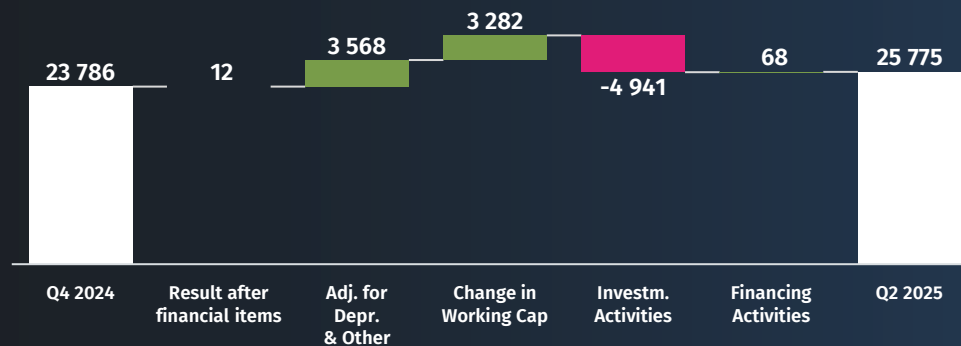
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Cashflow

Q2 Cash Development



2025 YTD Cash Development



Liquidity

As of June 30th 2025, cash in the bank amounts to 25 775 KSEK.

The cash-flow during Q2 was slightly negatively impacted by a temporary timing effect related to the transition from quarterly to annual invoicing for one of our biggest customers. Due to the invoice being issued later in the period, payment was not collected within the same quarter. This generated a high share of customer receivables which caused a temporary setback in the working capital. On the long perspective, the transition is very positive from cashflow perspective.

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

Investments

Q2 investments amounted to 2 372 (1 917) KSEK. The investment consists of capitalized platform development costs.

Solidity

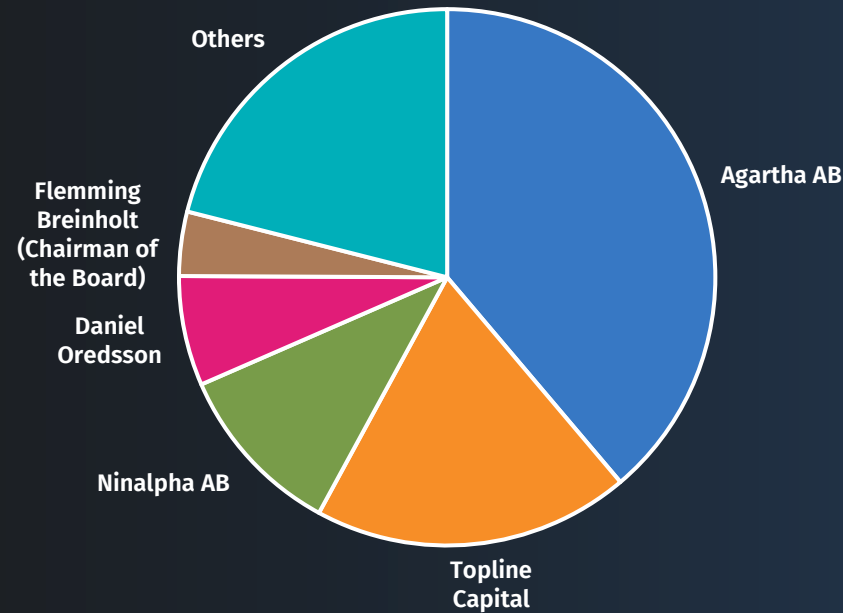
The solidity of the Group as of June 30th, 2025 compared to last year corresponding quarter, was 46% (53%).



The Safeture Share

The company is listed on Nasdaq First North Growth Market in Stockholm under the abbreviation, “SFTR”. As of June 30th, 2025 the Company has 39 289 392 (39 147 043) shares. The average number of shares during Q2 2025 amounted to 39 218 218 (39 147 043).

The schedule below shows the ten largest shareholders, and the number of shares they own in Safeture AB as of June 30th, 2025.



	Amount of shares	%
Agartha AB	15 252 704	38,8%
Topline Capital	7 508 756	19,1%
Ninalpha AB	4 136 484	10,5%
Daniel Oredsson	2 600 000	6,6%
Flemming Breinholt (Chairman of the Board)	1 520 163	3,9%
Semmy Rulf	1 228 380	3,1%
ES Aktiehandel	803 222	2,0%
Magnus Hultman (CEO)	558 822	1,4%
Joseph Aroyan	535 549	1,4%
Client Omnibus	491 794	1,3%
Others	4 653 518	11,8%
TOTAL	39 289 392	100%



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Share Options

Share Option Program 2023/2026

On May 25th, 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 8th – June 26th, 2026. One (1) share option gives the right to subscribe for one (1) new share.

Share Option Program 2024/2027

On May 28th, 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 31st – June 11th, 2027. One (1) share option gives the right to subscribe for one (1) new share.

Share Option Program 2025/2028

On May 28th, 2025, a general meeting was held and decided on a directed issue of share options of series 2025/2028 to board members and employees at Safeture AB. 75 000 share options were subscribed in total. The share options were issued at the price of 0,905 SEK per option. The subscription price for exercising the share options amounts to 9,59 SEK per option. The share options may be exercised during the period of May 29th – June 9th, 2028. One (1) share option gives the right to subscribe for one (1) new share.



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Other

Related Party Transactions

During the second 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:

Q3 Interim Report 2025	2025-10-24
Q4 Interim Report 2025	2026-02-13
Annual Report 2025	2026-03-27
Q1 Interim Report 2026	2026-04-24
Q2 Interim Report 2026	2026-07-17

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	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30
Operating Revenue	13 975	13 898	28 540	27 525
Own work capitalised	2 372	1 917	4 941	3 789
Other operating revenue	335	347	553	1 309
Total Revenue	16 683	16 162	34 035	32 622
Operating Expenses	-14 939	-14 042	-29 841	-29 211
Other operating expenses	-294	-632	-870	-759
Depreciation	-1 825	-1 640	-3 568	-3 224
Total Expenses	-17 059	-16 314	-34 280	-33 193
Operating Result	-376	-152	-245	-571
Net financial items	128	-5	257	-6
Result after financial items	-249	-157	12	-577
Tax	0	0	0	0
Result after tax	-249	-157	12	-577



Balance Statement

Assets			Equity & Liabilities		
KSEK	2025-06-30	2024-12-31	KSEK	2025-06-30	2024-12-31
Fixed Assets			Restricted Equity		
Intangible Assets	19 995	18 478	Share Capital	3 143	3 132
Tangible Assets	71	215	Fund for Dev. cost	19 666	18 095
Financial Assets	0	0			
Fixed Assets	20 066	18 693	Non-restricted Equity		
			Share Premium*	189 142	189 085
Current Assets			Retained Earnings	-183 486	-182 423
Short-term Receivables	16 126	9 725	Result for the period	12	507
Cash & Bank	25 775	23 786	Equity	28 477	28 397
Current Assets	41 901	33 511	Short-term Liabilities	33 489	23 807
			Long-term Liabilities	0	0
Assets	61 967	52 204	Equity & Liabilities	61 967	52 204



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Cashflow

KSEK	2025-01-01 2025-06-30	2024-01-01 2024-06-30
Operating Result	-245	-571
Adjustment for Depreciation & Other items	3 568	3 224
Interest Received /Paid	257	-6
Cashflow from Operating Activities before changes in Working Capital	3 581	2 648
Cashflow from changes in Working Capital	3 282	2 928
Cashflow from Operating Activities	6 863	5 575
Cashflow from Investing Activities	-4 941	-3 789
Cash flow from Financing Activities	68	226
Cashflow of the period	1 989	2 013
Cash at the beginning of the period	23 786	19 141
Cash at the end of the period	25 775	21 154



Safeture

Changes in Equity

KSEK	Share capital	Fund for development costs	Share premium	Ret. earnings incl. loss for the period	Total equity
2024-01-01	3 132	17 366	188 859	-181 693	27 665
Issue of new share options			226		226
Reposting		758		-758	0
Revaluation					
Result after financial items for the period				-577	-577
2024-06-30	3 132	18 124	189 085	-183 027	27 313
2025-01-01	3 132	18 095	189 085	-181 916	28 397
Issue of new share options	11		56		68
Reposting		1 570		-1 570	
Revaluation				1	1
Result after financial items for the period				12	12
2025-06-30	3 143	19 666	189 142	-183 474	28 477



Safeture

Data per Share

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30
Number of shares before dilution (at period end)	39 289 392	39 147 043	39 289 392
Number of shares after dilution* (at period end)	39 289 392	40 164 376	39 289 392
Average number of shares before dilution	39 218 218	39 147 043	39 218 218
Average number of shares after dilution*	39 571 218	40 268 710	39 571 218
Number of shares at period end	39 289 392	39 147 043	39 289 392
Earnings per share before dilution (calculated on average number of shares)	-0,01	0,00	0,00
Earnings per share after dilution* (calculated on average number of shares)	-0,01	0,00	0,00

* The dilution takes into account the total number of outstanding warrants that, as of the balance date 30/6 2025, are "in the money", i.e., where the exercise price is below the closing price of the share."



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.

Other 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 92% 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

Other 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 - July 18th, 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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magnus.hultman@safeture.com

