



Year-end Report Q4 2025

“Full-year profitability and strong cash-flow”



Safeture

Q4 Highlights

- **Operating Revenue decline with -2% to 14,3 MSEK (+2% at constant exchange rates).**
- **Annual Recurring Revenue (ARR) increase with +0,4% to 58,3 MSEK.**
- **Quarterly churn at 2,1%.**
- **Yearly NRR at 101%.**
- **EBIT reaching +0,2 MSEK.**
- **Cashflow positive at +1,6 MSEK.**

Comparison period is the corresponding quarter last year = Q4 2024



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Summary of Year-End Report

Classics

Full year (2025-01-01 to 2025-12-31)

- Operating Revenue amounted to 56 952 (56 403) KSEK (+1%).
- EBIT amounted to +218 (-167) KSEK.
- Result after financial items amounted to +785 (+507) KSEK.
- Earnings per share before dilution amounted to 0,02 (0,01) SEK.
- Earnings per share after dilution amounted to 0,02 (0,01) SEK.

Fourth quarter (2025-10-01 to 2025-12-31)

- Operating Revenue amounted to 14 288 (14 571) KSEK (-2%).
- EBIT amounted to +218 (+278) KSEK.
- Result after financial items amounted to +399 (+909) KSEK.
- Earnings per share before dilution amounted to 0,01 (0,02) SEK.
- Earnings per share after dilution amounted to 0,01 (0,02) SEK.

SaaS Traction

- Annual Recurring Revenue (ARR) at the end of Q4 2025 reached 58 255 (58 020) KSEK, a year-on-year increase of +0,4%.
- Recurring Revenue represented 99% (97%) of the Operating Revenue in Q4 2025, and 99% for the full year 2025.
- Churn for the fourth quarter was 2,1% (5,0%). Corresponding churn for the full year 2025 was 7,1% (11,2%).
- Yearly Net Revenue Retention (NRR) was 101%.



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Message from the CEO

“Full-year profitability and strong cash-flow”

The fourth quarter was a strong sales quarter compared to the preceding quarters of the year. Revenue increased sequentially, even if FX and revenue churn (-2,1%) offset year-on-year growth. We expect growth to continue going forward, with churn, which has been troublesome over the past year, beginning to wane as Germany, our largest market, gains momentum. An indicator of this is our NRR, which came in at 101%.

In Q4, our operating revenue reached 14,3 MSEK, in line with last year. Operational Result (EBIT) for the quarter was +0,2 MSEK (+0,3 MSEK corresponding quarter last year), and for the full year +0,2 MSEK (-0,2 MSEK). Result after financial items for the full year was +0,8 MSEK (+0,5 MSEK).

Our cash position strengthened further during Q4, driven by the strong cash flow of 1,6 MSEK from operating activities. We are ending 2025 with full-year profitability, improved gross margin, and a solid cash position, demonstrating a well-managed SaaS engine company.

With profitability comes options

For the past couple of years, we have clearly communicated that profitability is a priority. We remain comfortable with our communicated target of sustainable profitability at 65 MSEK ARR, given the current gross margins. Sentiment in the European market is improving, and Europe represents (86%) of our revenue. Every quarter for the past year, we have expanded our partner network and seen a steady flow of opportunities, which bodes well for the future. In 2026, we will focus more on strengthening these relationships.

What does 2026 have in store?

Safeture has a solid position in the Travel Risk Management sector, serving medical assistance providers, security companies, and insurers with cutting-edge technology. The industry's growth trajectory is expected to be around 15% annually over the next decade, which we consider our base case. Throughout the year, we have been in close dialogue with our vast partner network, and they share this view of the market.

However, we see increasing demand from our partners for adjacent areas within the risk management space, and we believe that both horizontal and vertical expansion are areas to look at to keep up with growth. Achieving additional growth will rely on two key strategies:

1. Expanding our partner network – onboarding new partners as providers for future clients and migrating existing customer bases to the Safeture platform.
2. Strengthening our partner network - Working with partners to increase deal flow.

AI has been a great contributor to scaling operations, from product development to marketing and sales outreach. With our combined experience and vast pool of proprietary data, we are well-positioned to continue leveraging our strengths.



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Message from the CEO

“Full-year profitability and strong cash-flow”

Stay safe in 2026

For several years, we have been collaborating with risk intelligence provider Riskline. In November, we launched the Safeture Risk Map 2026, supported by a global marketing and PR campaign. It has now generated 675 press clippings in 87 countries, 2,000 downloads, and 240 leads. Leads we can present to our partner network.

You can download the 2026 Risk Map here: <https://safeture.com/riskmaps/>

In 2026, Safeture will remain focused on sustainable profitability, innovation with our partners and their clients, and expanding our market foothold. With a strong foundation in place, we are confident in our ability to deliver long-term value for our stakeholders.

Magnus Hultman, CEO at Safeture
Lund - February 13th, 2026



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Key Figures - Quarterly Trend

	25Q4	25Q3	25Q2	25Q1	24Q4	24Q3	24Q2	24Q1
Operating Revenue	14 288	14 123	13 975	14 565	14 571	14 308	13 898	13 627
Cost of Sales	-2 746	-2 894	-3 034	-3 086	-3 129	-3 014	-2 831	-2 726
Gross Margin	11 543	11 229	10 941	11 479	11 441	11 294	11 067	10 901
Gross Margin %	81%	80%	78%	79%	79%	79%	80%	80%
OPEX & Other Revenue	-12 419	-10 580	-11 865	-12 174	-11 436	-11 142	-11 495	-11 608
Capitalization own work	2 563	1 819	2 372	2 569	2 066	1 665	1 917	1 872
Depreciation	-1 468	-2 223	-1 825	-1 743	-1 794	-1 691	-1 640	-1 584
EBIT	218	244	-376	131	278	125	-152	-419
EBIT%	+2%	+2%	-3%	+1%	+2%	+1%	-1%	-3%
Result after financial items	399	374	-249	261	909	175	-157	-419
Cashflow - Operating Activities	4 138	5 526	-518	7 381	4 008	2 433	2 478	3 097
Cashflow - Investing Activities	-2 563	-1 819	-2 372	-2 569	-2 144	-1 665	-1 917	-1 872
Cashflow - Financing Activities	0	0	68	0	0	0	216	10
Cashflow	1 576	3 707	-2 823	4 812	1 864	768	778	1 235
Cash	31 058	29 482	25 775	28 598	23 786	21 922	21 154	20 376
ARR	58 255	57 341	55 754	57 011	58 020	58 300	57 001	54 174
Quarterly Churn	2,1%	0,6%	2,2%	2,3%	5,0%	0,8%	0,8%	4,1%
Yearly NRR	101%	96%	97%	100%	98%	104%	103%	108%
Operating Revenue YoY	-2%	-1%	1%	7%	-1%	15%	25%	28%
ARR YoY	0%	-2%	-2%	5%	8%	16%	17%	23%



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Highlights & Significant Events

Business Highlights during Q4 2025

- Safeture announced a strategic partnership with Sicuro Group, a Dubai-headquartered operational risk management consultancy and travel risk management provider with over two decades of experience and response network across more than 140 countries.
- Safeture announced a new partnership with Arrive Agencies, marking the first collaboration of its kind since Safeture's integration with Amadeus.
- Safeture announced a strategic partnership with Selective Travel Management (STM), UK-based Travel Management Company with global reach.
- Safeture, announced a new strategic partnership with Travelpool Europe, a member-owned shared service center for travel procurement, offering smarter ways to buy and manage business travels worldwide.

Significant events during Q4 2025

- There were no significant events during the period.

Significant events after the period close

- There were no significant events after the period close.



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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

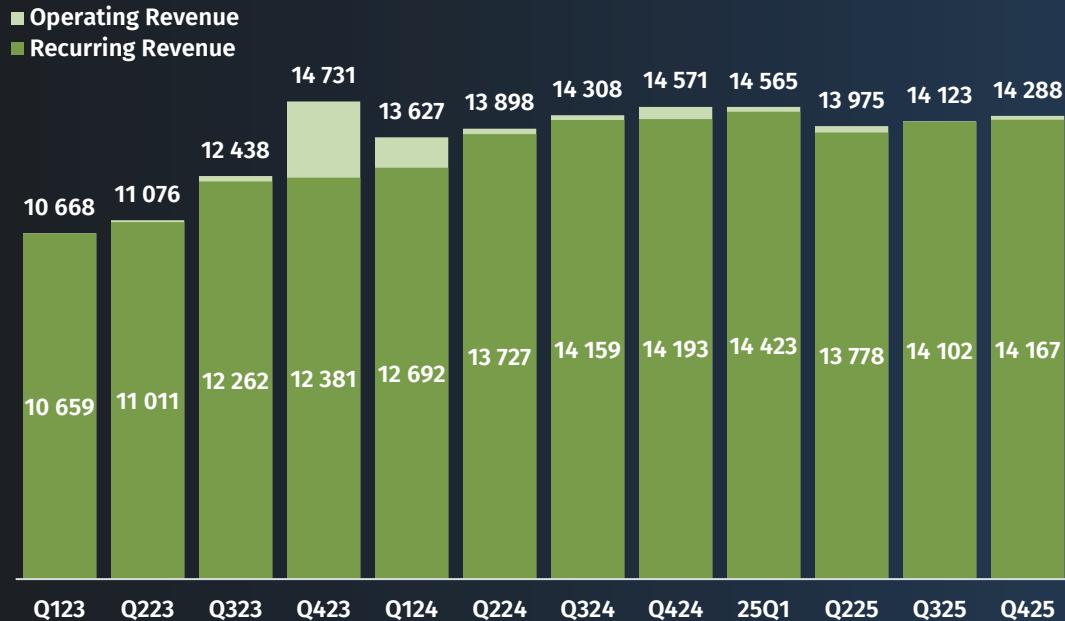
Safeture is exposed to general business-related as well as financially-related risks. These risks are described more in detail in the Annual Report for 2024, available on the company's website.

Organization & People

The average total workforce (full time equivalents including on-site consultants) in the company during the fourth quarter of 2025 amounted to 33 (32). The average number of employees (full time equivalents) in the company during the fourth quarter of 2025 amounted to 30 (29).



Safeture Financial Review



Revenue

Operating Revenue in Q4 reached 14 288 (14 571) KSEK, a decline with -2% YoY (+2% at constant exchange rates).

Foreign exchange movements had a negative impact again in Q4, as the Swedish krona strengthened significantly against the USD, EUR and GBP. This created headwinds for reported revenue compared to previous periods; however, we still achieved a sequential increase. As a Swedish exporter with high exposure (92%) to foreign currencies, we are naturally sensitive to foreign exchange fluctuations.

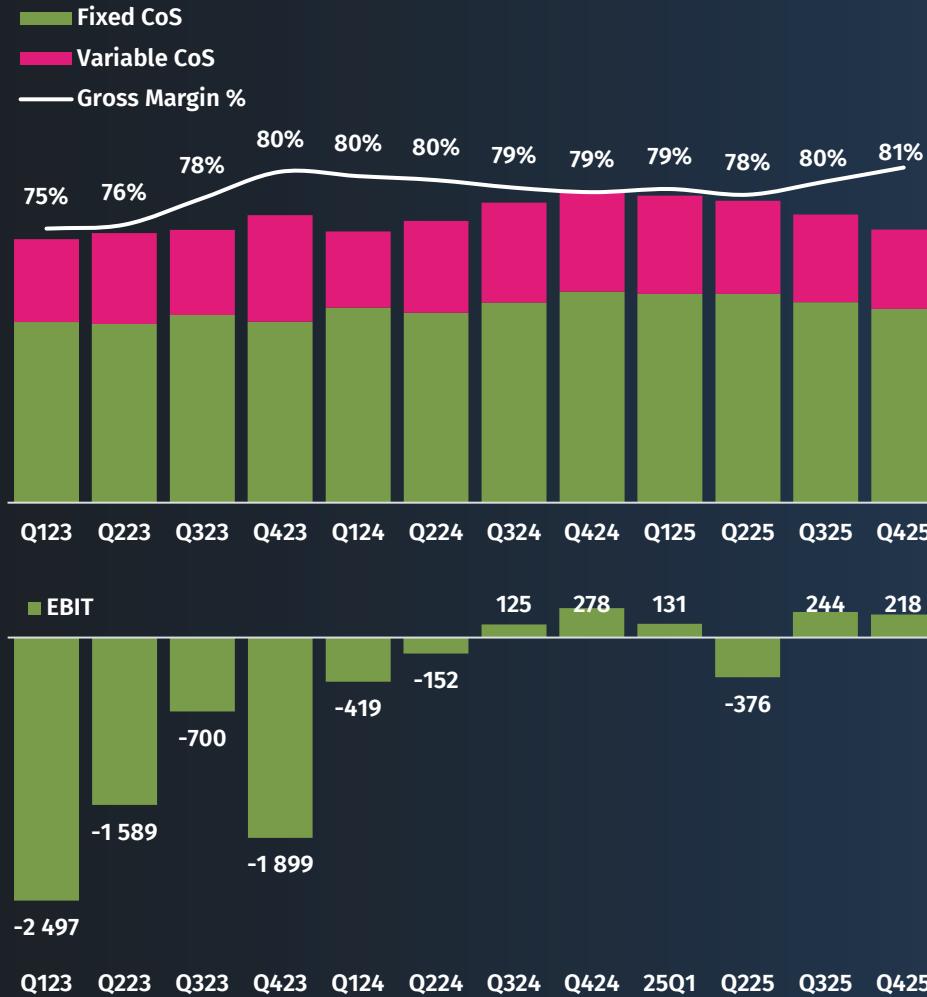
The Recurring Revenue represents 99% (97%) of the quarterly operating revenue in Q4 2025.

As previously communicated, 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

Gross margin improved during the quarter. The positive development was driven by a favourable mix from new ARR, usage-based billing and one-time revenue, as well as lower cost in the quarter, all of which supported margin expansion. On the cost side, we benefited from lower variable costs, while also gaining from the stronger Swedish krona in Q4, which reduced procurement costs in EUR and USD.

A sequential stronger revenue, strong gross margin along with operating expenses in line with expectations allowed us to deliver another quarter of positive result. EBIT amounted to a positive +218 KSEK in Q4.

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.



Safeture SaaS Metrics

Annual Recurring Revenue (ARR) Trend
Quarterly Development (KSEK)



Annual Recurring Revenue (ARR)

The Annual Recurring Revenue (ARR) reached 58 255 KSEK in Q4, a small increase with +0,4% compared to corresponding quarter last year.

Despite continued pressure on recurring revenue from foreign exchange movements, new ARR generation and a stable churn helped offset the currency impact, resulting in a sequential ARR growth for the second consecutive quarter.

ARR development compared to Q4 last year and previous quarter was +235 KSEK and +914 KSEK respectively.

New ARR order value during Q4 originated 76% from the partner network, through new partners or upsell from established partners.

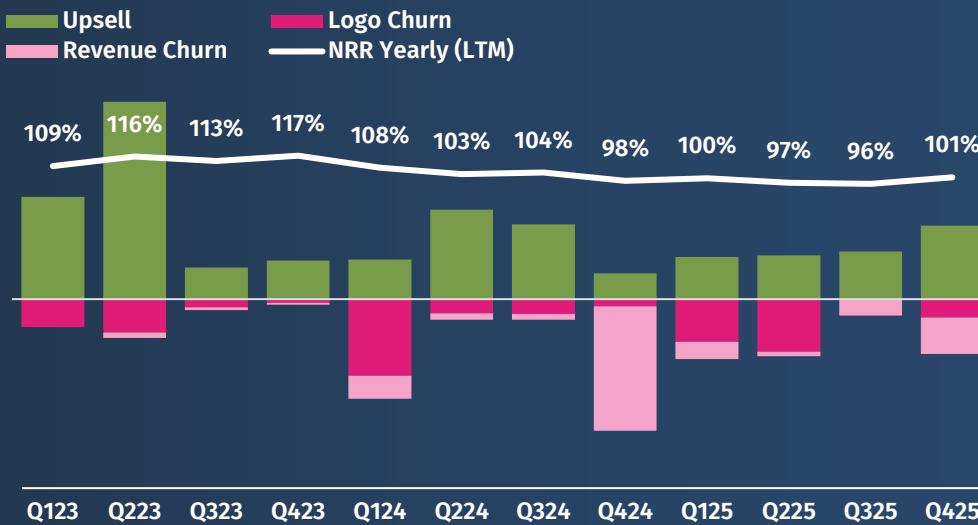
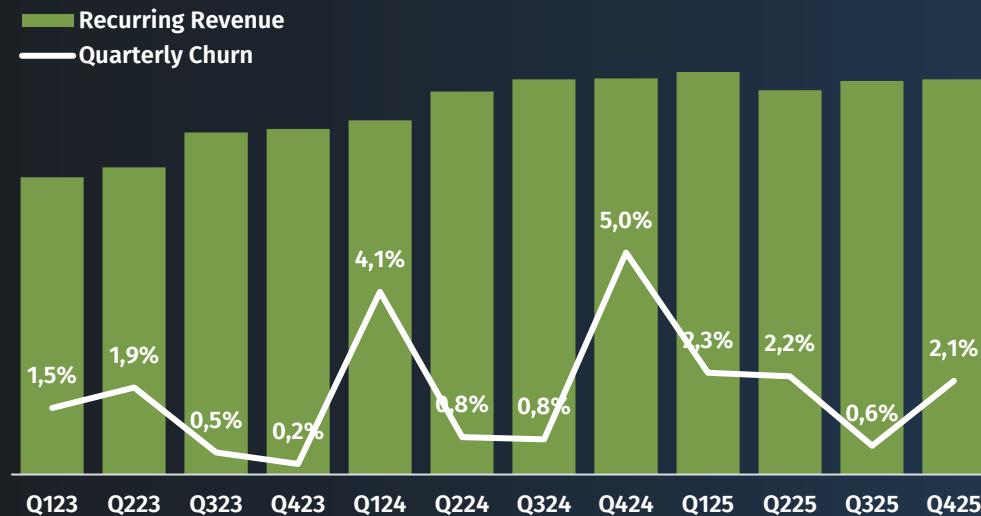


Safeture SaaS Metrics

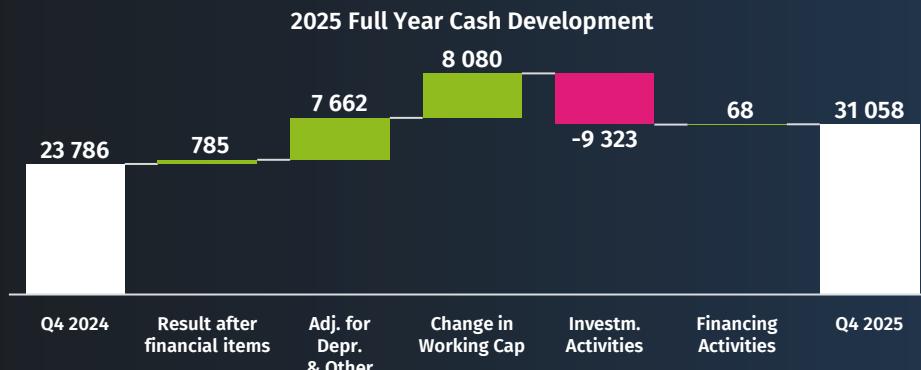
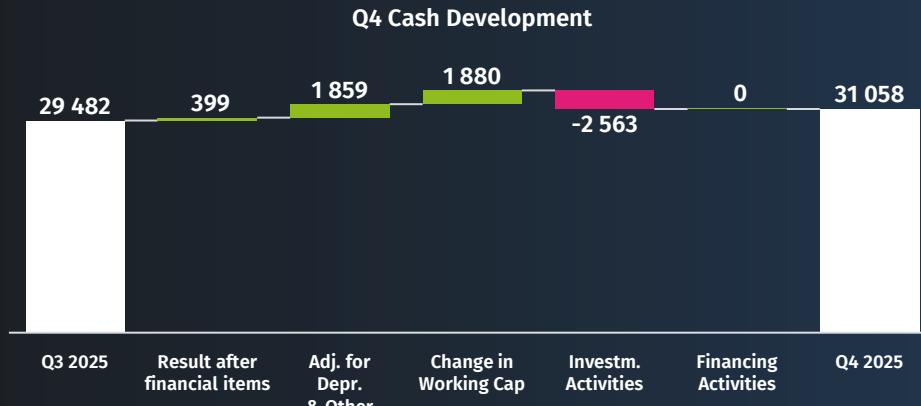
KSEK	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425
Recurring Revenue	10 659	11 011	12 262	12 381	12 692	13 727	14 159	14 193	14 423	13 778	14 102	14 167
Recurring Revenue/ Total Operating Revenue	100%	99%	99%	84%	93%	99%	99%	97%	99%	99%	100%	99%
Annual Recurring Revenue (ARR)	43 978	48 623	50 332	53 527	54 174	57 001	58 300	58 020	57 011	55 754	57 341	58 255
Quarterly Churn *	1,5%	1,9%	0,5%	0,2%	4,1%	0,8%	0,8%	0,6%	2,3%	2,2%	0,6%	2,1%
Yearly NRR **	109%	116%	113%	117%	108%	103%	104%	98%	100%	97%	96%	101%

* 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



Liquidity

As of December 31st 2025, cash in the bank amounts to 31 MSEK. The Q4 cash-flow was positive, amounting to +1,6 MSEK. Since the beginning of the year, the net cash has increased with +7,3 MSEK.

Disciplined management of working capital and cash flow continues to show positive effects. The SaaS model, with increasing annual and prepaid billing, further enhances cash conversion and supports sustainable growth.

Investments

Q4 investments amounted to 2 563 (2 066) KSEK. The investment consists of capitalized platform development costs.

Solidity

The solidity of the Group as of December 31st, 2025 compared to last year corresponding quarter, was 51% (54%).

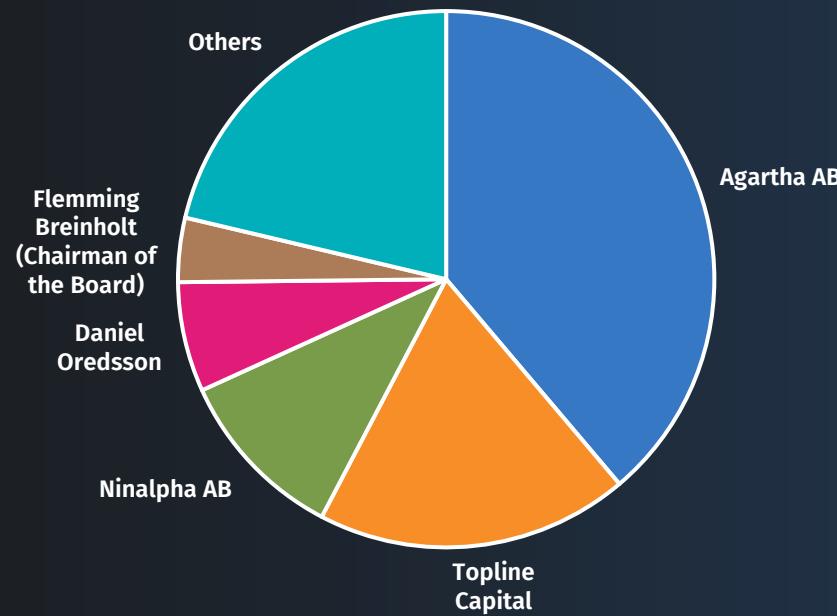


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The Safeture Share

The company is listed on Nasdaq First North Growth Market in Stockholm under the abbreviation, “SFTR”. As of December 31st, 2025 the Company has 39 289 392 (39 147 043) shares. The average number of shares during Q4 2025 amounted to 39 289 392 (39 147 043).

The list below shows the ten largest shareholders, and the number of shares they own in Safeture AB as of December 31st, 2025.



	Amount of shares	%
Agartha AB	15 252 704	38,8%
Topline Capital	7 408 683	18,9%
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 Rülf	1 228 380	3,1%
ES Aktiehandel	785 346	2,0%
Magnus Hultman (CEO)	558 822	1,4%
Joseph Aroyan	535 549	1,4%
Client Omnibus	491 794	1,3%
Others	4 771 467	12,1%
TOTAL	39 289 392	100%



Safeture 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.



Related Party Transactions

During the fourth 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 Safeture AB.

General accounting principles

The Year-End 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 Year-End Report has not been audited by the Company's auditors.

Financial calendar

The company establishes and publishes a financial report every quarter.

Reports are available on the company web page:

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

Upcoming General Meeting and reports are planned according to below:

Annual Report 2025	2026-03-27
Q1 Interim Report 2026	2026-04-24
General Meeting 2026	2026-05-28
Q2 Interim Report 2026	2026-07-17
Q3 Interim Report 2026	2026-10-22

Certified Adviser

Redeye is the Certified Adviser of Safeture.



Proposal of allocation of available earnings

The Board of Directors proposes, that the total sum available for appropriation, consisting of (KSEK):

Retained earnings carried forward from previous year	-184 904
Share premium reserve	189 943
This Year's Result after financial items	785
Total sum available for appropriation	5 824

Is disposed so that it is carried forward in full **5 824**



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Income Statement

KSEK	Q4 2025	Q4 2024	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating Revenue	14 288	14 571	56 952	56 403
Own work capitalised	2 563	2 066	9 323	7 520
Other operating revenue	233	622	1 038	2 168
Total Revenue	17 084	17 258	67 313	66 091
 Operating Expenses	 -14 809	 -14 615	 -57 465	 -57 888
Other operating expenses	-589	-572	-2 371	-1 661
Depreciation	-1 468	-1 794	-7 260	-6 709
Total Expenses	-16 866	-16 980	-67 103	-66 258
 Operating Result	 218	 278	 218	 -167
Net financial items	181	631	567	675
 Result after financial items	 399	 909	 785	 507
 Tax	 0	 0	 0	 0
 Result after tax	 399	 909	 785	 507



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Balance Statement

Assets			Equity & Liabilities		
KSEK	2025-12-31	2024-12-31	KSEK	2025-12-31	2024-12-31
Fixed Assets			Restricted Equity		
Intangible Assets	20 354	18 478	Share Capital	3 143	3 132
Tangible Assets	0	215	Fund for Dev. cost	20 283	18 095
Fixed Assets	20 354	18 693	Non-restricted Equity		
			Share Premium	189 943	189 085
			Retained Earnings	-184 904	-182 423
			Result for the period	785	507
Current Assets			Equity		
Short-term Receivables	5 569	9 725		29 250	28 397
Cash & Bank	31 058	23 786	Short-term Liabilities		
Current Assets	36 627	33 511	Long-term Liabilities	0	0
Assets	56 980	52 204	Equity & Liabilities	56 980	52 204



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Cashflow

KSEK	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Operating Result	218	-167
Adjustment for Depreciation & Other items	7 662	7 211
Interest Received /Paid	567	675
Cashflow from Operating Activities before changes in Working Capital	8 447	7 718
Cashflow from changes in Working Capital	8 080	4 298
Cashflow from Operating Activities	16 527	12 017
Cashflow from Investing Activities	-9 323	-7 598
Cash flow from Financing Activities	68	226
Cashflow of the period	7 272	4 645
Cash at the beginning of the period	23 786	19 141
Cash at the end of the period	31 058	23 786



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Changes in Equity

KSEK	Share Capital	Fund for development costs	Share Premium	Ret. Earnings incl. Result 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		729		-729	0
Result after financial items for the period				507	507
2024-12-31	3 132	18 095	189 085	-181 916	28 397
2025-01-01	3 132	18 095	189 085	-181 916	28 397
Issue of new shares	11		857		868
Repurchase share options				-868	-868
Issue of new share options			68		68
Reposting		2 188		-2 188	0
Result after financial items for the period				785	785
2025-12-31	3 143	20 283	189 942	-184 119	29 250



Safeture

Data per Share

	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Number of shares before dilution (at period end)	39 289 392	39 147 043	39 289 392	39 147 043
Number of shares after dilution* (at period end)	39 289 392	39 853 043	39 289 392	39 853 043
Average number of shares before dilution	39 289 392	39 147 043	39 218 218	39 147 043
Average number of shares after dilution*	39 289 392	40 008 710	39 571 218	40 113 043
Number of shares at period end	39 289 392	39 147 043	39 289 392	39 147 043
Earnings per share before dilution (calculated on average number of shares)	0,01	0,02	0,02	0,01
Earnings per share after dilution* (calculated on average number of shares)	0,01	0,02	0,02	0,01

* The dilution takes into account the total number of outstanding warrants that, as of the balance date 31/12 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 Year-End Report

The Board of Directors, through the Chief Executive Officer, certify that the Year-End 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 - February 13th, 2026

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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