



Interim Report Q1 2026

“Back to growth with improved profitability”



Safeture

Q1 Highlights

- **Operating Revenue increased with +1% to 14,7 MSEK (+8% at constant exchange rates).**
- **Annual Recurring Revenue (ARR) increased with +8,3% to 61,8 MSEK.**
- **Quarterly churn was reported at 3,0%.**
- **Yearly NRR was reported at 101%.**
- **Operating Result (EBIT) reached a positive +0,4 MSEK.**
- **Cashflow was positive at +0,9 MSEK in the quarter.**

Comparison period is the corresponding quarter last year = Q1 2025



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Summary of Interim Report

Classics

First quarter (2026-01-01 to 2026-03-31)

- Operating Revenue amounted to 14 743 (14 565) KSEK (+1%).
- EBIT amounted to +412 (+131) KSEK.
- Result after financial items amounted to +531 (+261) 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 (2026-01-01 to 2026-03-31)

- Annual Recurring Revenue (ARR) at the end of Q1 2026 reached 61 759 (57 011) KSEK, a year-on-year increase of +8,3%.
- Recurring Revenue represented 98% (99%) of the Operating Revenue in Q1 2026.
- Churn in the first quarter 2026 was 3,0% (2,3%).
- Yearly Net Revenue Retention (NRR) was 101% (100%).



Message from the CEO

“Back to growth with improved profitability”



Safeture had a great first sales quarter (14 743 KSEK in revenue). With a recurring revenue model, early strong order intake will carry through the remainder of the year. After a weak 2025, we achieved an 8% ARR growth after the first quarter in 2026, primarily driven by a more positive economic outlook for both our partners and their end-clients, and by a side effect of the conflict in Iran, where the need for the Safeture platform value, was evident.

The recently published landmark deal and Q1 growth gives us confidence that we are on the right track to achieve our mid-term financial targets.

Conflict in Iran

The US-Israel coalition attacked Iran on the 28th of February, and in an instant, the region became a war zone. The collateral damage was extensive, as Safeture experienced firsthand. We saw dramatic increases in platform usage, not only because users in the area were affected but also because all users passing through the region on their way to or from their travels were affected. At the same time, many of our partners, primarily security assistance companies, went on high alert. This meant active monitoring of the situation and putting boots on the ground to resolve issues and facilitate evacuations, among other actions. Safeture played a small but important role in this complex ecosystem.

We also added several new partners to our network, who brought end-clients from day one, thereby expanding our position as the technology provider with the largest global partner network.

Continuation of the growth trajectory

Safeture has almost quadrupled our recurring revenue since 2019, so 2025 with flat ARR growth, was not what we wanted. Since we achieved full-year profitability in 2025, our primary goal was to get back to growth. Our growth was primarily halted by macroeconomic factors, significant negative foreign exchange effects and higher-than-expected revenue churn, and we also saw longer-than-usual sales lead times and a low average deal size, typical recession indicators. What we see at the beginning of 2026 is healthy growth in our sales pipeline, not only from existing partners but also from new partners across more geographies than ever. Our goal is to keep this momentum.

As mentioned previously, we also believe there are interesting growth opportunities in adjacent areas, and as we progress, we will inform you about our progress here.

In March, we participated in ASIS Europe in Antwerp. Along with our Risk Maps, this is our biggest marketing activity. We look forward to nurturing the valuable meetings we had and to seeing more news to come.

Stay safe

Magnus Hultman, CEO at Safeture
Lund - April 24th, 2026

A handwritten signature in black ink, appearing to read 'Magnus Hultman'. The signature is fluid and cursive, written over a white background.



Key Figures - Quarterly Trend

	26Q1	25Q4	25Q3	25Q2	25Q1	24Q4	24Q3	24Q2	24Q1
Operating Revenue	14 743	14 288	14 123	13 975	14 565	14 571	14 308	13 898	13 627
Cost of Sales	-2 783	-2 746	-2 894	-3 034	-3 086	-3 129	-3 014	-2 831	-2 726
Gross Margin	11 960	11 543	11 229	10 941	11 479	11 441	11 294	11 067	10 901
Gross Margin %	81%	81%	80%	78%	79%	79%	79%	80%	80%
OPEX & Other Revenue	-11 656	-12 419	-10 580	-11 865	-12 174	-11 436	-11 142	-11 495	-11 608
Capitalization own work	1 954	2 563	1 819	2 372	2 569	2 066	1 665	1 917	1 872
Depreciation	-1 846	-1 468	-2 223	-1 825	-1 743	-1 794	-1 691	-1 640	-1 584
EBIT	412	218	244	-376	131	278	125	-152	-419
EBIT%	+3%	+2%	+2%	-3%	+1%	+2%	+1%	-1%	-3%
Result after financial items		399	374	-249	261	909	175	-157	-419
Cashflow - Operating Activities	2 863	4 138	5 526	-518	7 381	4 008	2 433	2 478	3 097
Cashflow - Investing Activities	-1 954	-2 563	-1 819	-2 372	-2 569	-2 144	-1 665	-1 917	-1 872
Cashflow - Financing Activities	0	0	0	68	0	0	0	216	10
Cashflow	910	1 576	3 707	-2 823	4 812	1 864	768	778	1 235
Cash	31 967	31 058	29 482	25 775	28 598	23 786	21 922	21 154	20 376
ARR	61 759	58 255	57 341	55 754	57 011	58 020	58 300	57 001	54 174
Quarterly Churn	3,0%	2,1%	0,6%	2,2%	2,3%	5,0%	0,8%	0,8%	4,1%
Yearly NRR	101%	101%	96%	97%	100%	98%	104%	103%	108%
Operating Revenue YoY	+1%	-2%	-1%	1%	7%	-1%	15%	25%	28%
ARR YoY	+8%	0%	-2%	-2%	5%	8%	16%	17%	23%



Highlights & Significant Events

Significant events during Q1 2026

- Safeture Secures a Landmark Agreement with a Global Health and Security Leader. This is one of the largest agreements in the company's history, a five-year contract for its technology platform, valued at approximately SEK 23 million, with the possibility of an additional extension. The agreement is with a major global health, security, and risk management provider that supports multinational corporations, governments, NGOs, and insurers worldwide.

Business Highlights during Q1 2026

- Safeture announced a strategic partnership with Global Protect Risk, a United Kingdom-based provider of bespoke security, intelligence, and travel risk management services.
- Safeture launches a 2026 Female Travelers Risk Map, highlighting 29 high-risk countries for female travelers as corporate safety policies fail to keep up. [Female Travelers Risk Map](#)

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 of People Risk 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 be the leading independent technology platform for security- and medical assistance providers and their customers, and, together with them, to enhance personal safety and security for individuals, companies and organizations. We make risk, safety and security information available to users at the right time, no matter where they are.

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 85% of our revenue originates from customers in EMEA (Europe, the Middle East & Africa), 8% from customers in the Americas and 7% from Southeast Asia & Oceania.

Research & Development

Our vision is realized by providing a leading platform and high-quality content that enable the implementation of risk, safety and security processes, as well as the distribution of reliable information to individuals and organizations.

Research and development are key priorities for Safeture, and we continuously invest in these areas to maintain our technological leadership. We continuously develop and refine our products through close collaboration with our partners. The cutting-edge insights gained from these collaborations are integrated into our technological development to drive innovation and strengthen our competitive position.

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 2025, available on the company's website.

Organization & People

The average total workforce (full time equivalents including on-site consultants) in the company during the first quarter of 2026 amounted to 33 (33). The average number of employees (full time equivalents) in the company during the first quarter of 2026 amounted to 30 (30).



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Financial Review

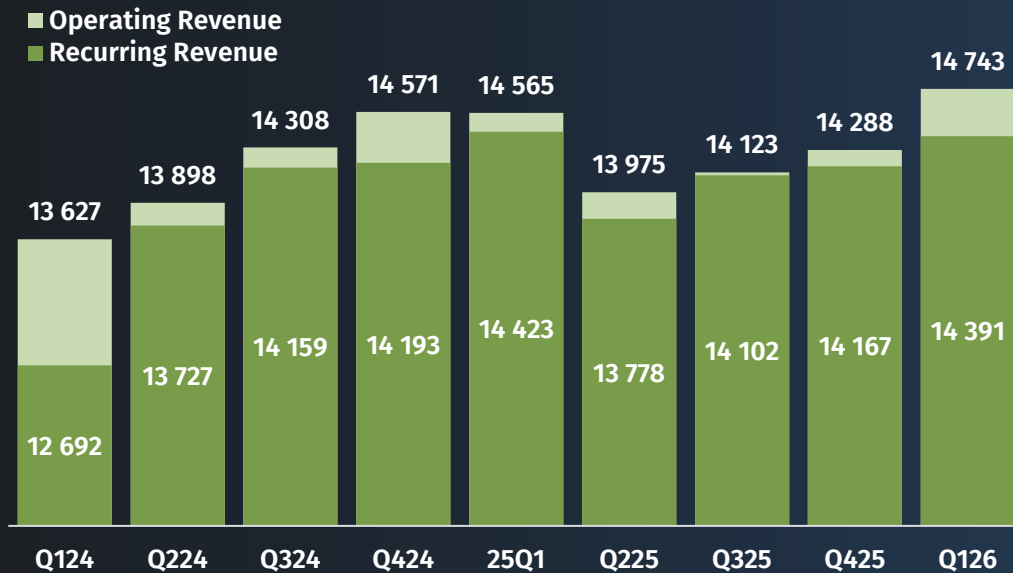
Revenue

Operating Revenue in Q1 reached 14 743 (14 565) KSEK, an increase with +1% YoY (+8% at constant exchange rates).

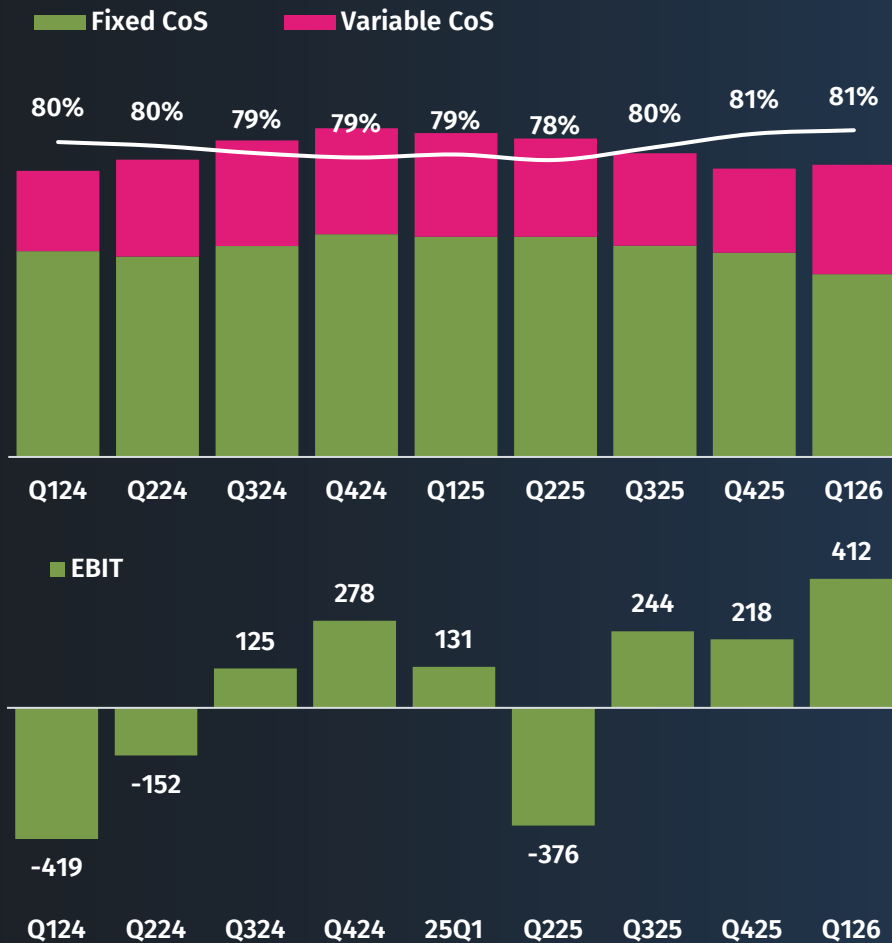
Foreign exchange movements had once again a negative impact in the quarter, as the Swedish krona strengthened significantly against the USD, EUR and GBP. This created headwinds for reported revenue compared to previous periods. As a Swedish exporter with high exposure (92%) to foreign currencies, we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

The Recurring Revenue represents 98% (99%) of the quarterly operating revenue in Q1 2026. The lower percentage in the quarter was driven by a one-time non-recurring revenue fee.

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.



Safeture Financial Review



Margins & Result

The Gross margin remained on a strong level in Q1. The positive development was partly driven by a strong revenue (strong ARR growth as well as a one-time non-recurring revenue fee) but also a mix of savings of fixed platform cost offsetting higher variable platform cost during the quarter. The higher variable platform cost during the quarter was to high extent driven by significantly higher activities in our platform due to the escalated conflict in the Middle East.

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 +412 KSEK in Q1, our strongest quarterly result ever reported.

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.



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SaaS Metrics

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



Annual Recurring Revenue (ARR)

The Annual Recurring Revenue (ARR) reached 61 759 KSEK in Q1, an increase with +8% compared to corresponding quarter last year.

Despite continued pressure on recurring revenue from foreign exchange movements, and a fairly high churn in the quarter, strong new ARR generation resulted in 8% growth YoY and a sequential growth for the third consecutive quarter.

ARR development compared to Q1 last year and previous quarter was +4 748 KSEK and +3 504 KSEK respectively.

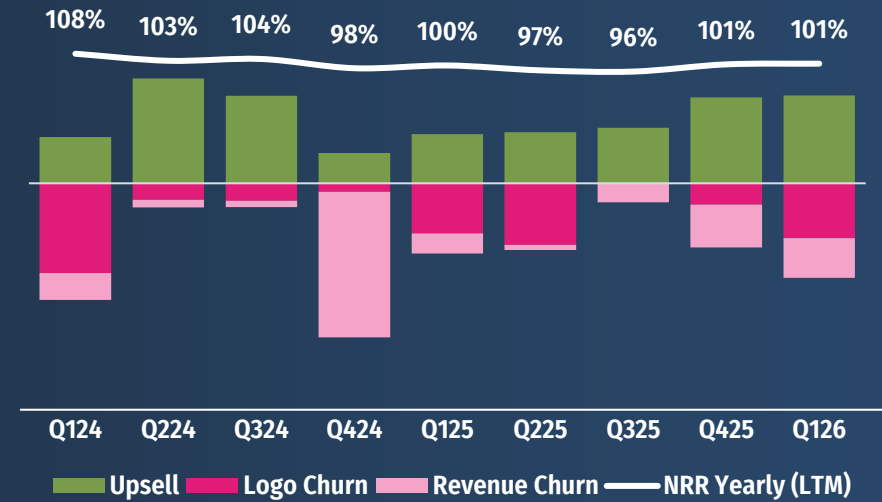
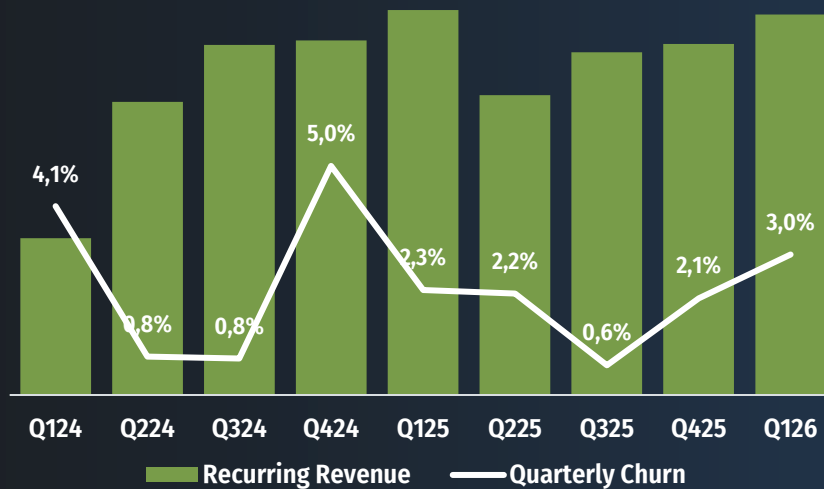


Safeture SaaS Metrics

KSEK	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126
Recurring Revenue	12 692	13 727	14 159	14 193	14 423	13 778	14 102	14 167	14 391
Recurring Revenue/ Total Operating Revenue	93%	99%	99%	97%	99%	99%	100%	99%	98%
Annual Recurring Revenue (ARR)	54 174	57 001	58 300	58 020	57 011	55 754	57 341	58 255	61 759
Quarterly Churn *	4,1%	0,8%	0,8%	5,0%	2,3%	2,2%	0,6%	2,1%	3,0%
Yearly NRR **	108%	103%	104%	98%	100%	97%	96%	101%	101%

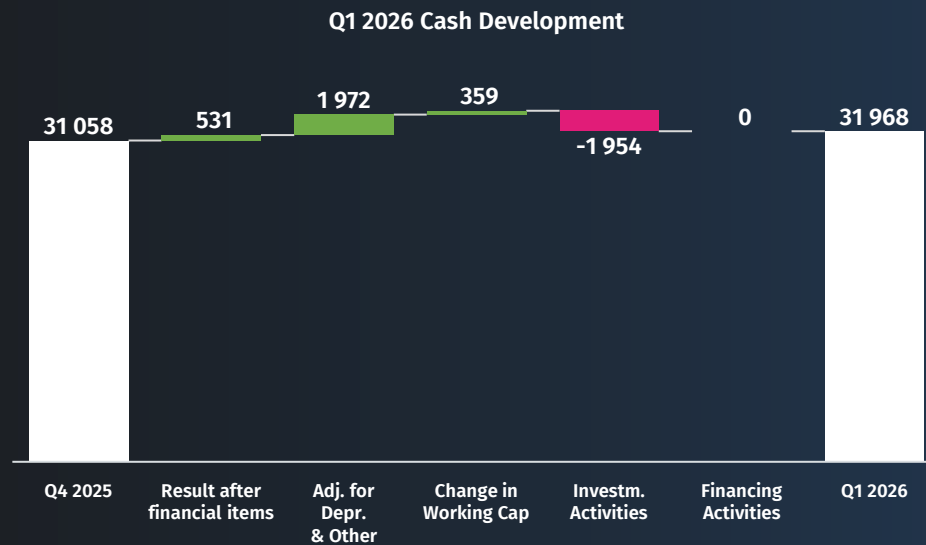
* Quarterly Churn represents both cancellations (Logo churn) and downgrading (Revenue churn) within the quarter in relation to total Recurring Revenue.

** 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.



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Cashflow



Liquidity

As of March 31, 2026, cash and cash equivalents amounted to 32 MSEK. Cash flow for the first quarter was positive, amounting to +0,9 MSEK.

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

Investments

Q1 investments amounted to 1 954 (2 569) KSEK. The investment consists of capitalized platform development costs.

Solidity

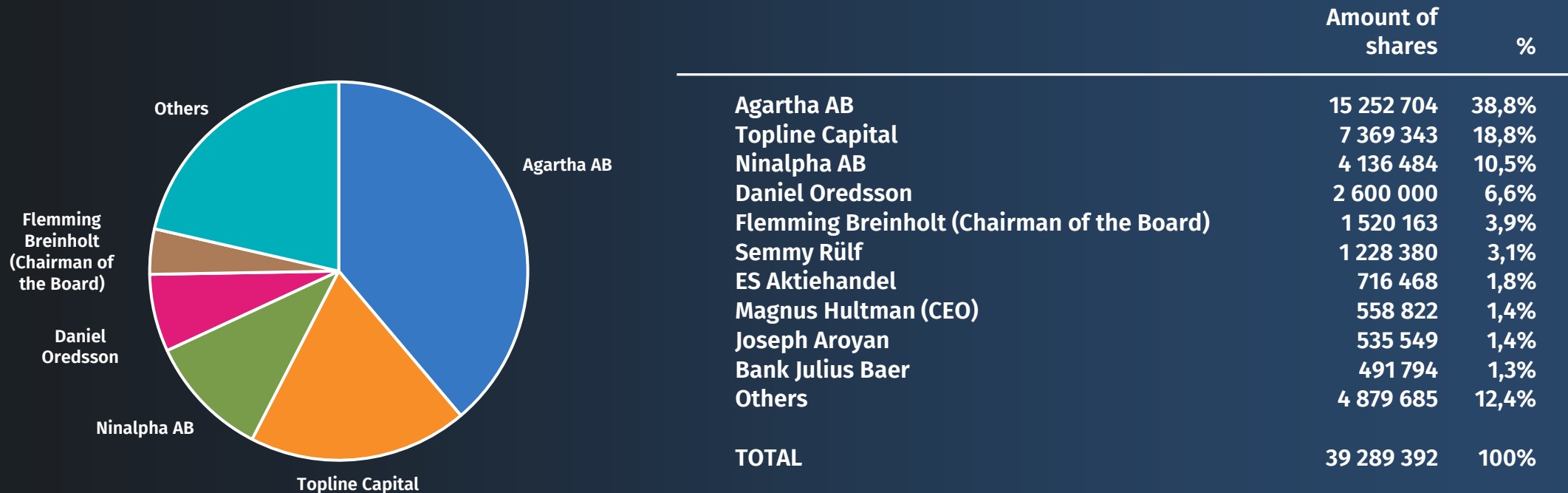
The solidity of the Group as of March 31, 2026, compared to last year corresponding quarter, was 47% (49%).



The Safeture Share

The Company is listed on Nasdaq First North Growth Market in Stockholm under the ticker “SFTR”. As of March 31, 2026, the Company had 39 289 392 (39 147 043) shares outstanding. The average number of shares during the first quarter of 2026 amounted to 39 289 392 (39 147 043).

The table below shows the ten largest shareholders and the number of shares held in Safeture AB as of March 31, 2026.



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.



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Other

Related Party Transactions

During the first quarter of 2026, Flemming Breinholt, chairman of the board of Safeture AB, is entitled to remuneration of 50 KSEK for management services, which has been recognized in the income statement.

The Company

All financial statements, including the income statement, balance sheet, cash flow statement and statement of changes in equity, refer to Safeture AB. The Company does not have any subsidiaries

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 2025 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:

General Meeting 2026	2026-05-28
Q2 Interim Report 2026	2026-07-17
Q3 Interim Report 2026	2026-10-22

Certified Adviser

Redeye Nordic Growth AB is the Certified Adviser of Safeture.



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Income Statement

KSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Operating Revenue	14 743	14 565	56 952
Own work capitalised	1 954	2 569	9 323
Other operating revenue	471	218	1 038
Total Revenue	17 168	17 352	67 313
Operating Expenses	-14 589	-14 431	-57 465
Other operating expenses	-321	-1 046	-2 371
Depreciation	-1 846	-1 743	-7 260
Total Expenses	-16 756	-17 221	-67 095
Operating Result	412	131	218
Net financial items	120	130	567
Result after financial items	531	261	785
Tax	0	0	0
Result after tax	531	261	785



Balance Statement

Assets			Equity & Liabilities		
KSEK	2026-03-31	2025-12-31	KSEK	2026-03-31	2025-12-31
Fixed Assets			Restricted Equity		
Intangible Assets	20 335	20 354	Share Capital	3 143	3 143
Tangible Assets			Fund for Dev. cost	20 267	20 283
Fixed Assets	20 335	20 354	Non-restricted Equity		
			Share Premium	189 942	189 942
			Retained Earnings	-184 102	-184 904
			Result for the period	531	785
Current Assets			Equity	29 781	29 250
Short-term Receivables	11 421	5 569			
Cash & Bank	31 967	31 058	Short-term Liabilities	33 942	27 729
Current Assets	43 388	36 627	Long-term Liabilities	0	0
Assets	63 724	56 980	Equity & Liabilities	63 724	56 980



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Cashflow

KSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31
Operating Result	412	131
Adjustment for Depreciation & Other items	1 972	1 743
Interest Received /Paid	120	130
Cashflow from Operating Activities before changes in Working Capital	2 504	2 004
Cashflow from changes in Working Capital	359	5 377
Cashflow from Operating Activities	2 863	7 381
Cashflow from Investing Activities	-1 954	-2 569
Cash flow from Financing Activities	0	0
Cashflow of the period	910	4 812
Cash at the beginning of the period	31 058	23 786
Cash at the end of the period	31 967	28 598



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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
2025-01-01	3 132	18 095	189 085	-181 916	28 397
Reposting		924		-924	0
Result after financial items for the period				261	261
2025-03-31	3 132	19 020	189 085	-182 579	28 658
2026-01-01	3 143	20 283	189 942	-184 119	29 250
Reposting		-17		17	0
Result after financial items for the period				531	531
2026-03-31	3 143	20 267	189 942	-183 571	29 781



Safeture

Data per Share

	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
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	39 853 043	39 289 392
Average number of shares before dilution	39 289 392	39 147 043	39 218 218
Average number of shares after dilution*	39 289 392	39 853 043	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	0,01	0,02
Earnings per share after dilution* (calculated on average number of shares)	0,01	0,01	0,02

* The dilution takes into account the total number of outstanding warrants that, as of the balance date 31/3 2026, 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 and or asset disposals.

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 24th, 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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