



Strong gross profit despite lower revenue – sale of long-term crypto assets contributes positively

Stockholm, 15 August 2025 | Today, Safello Group AB (“Safello”) publishes the company’s interim report for the second quarter (1 April–30 June) 2025. The report is attached hereto and can be found on <https://safello.com/investors/reports>.

Summary of the second quarter (Apr-Jun 2025)

- **Net turnover** decreased by 31 % to SEK 130.8 million (189.4), primarily due to lower volume from sell orders.
- **Gross profit** increased by SEK 4.3 million, corresponding to 49 %, to SEK 12.8 million (8.6). The increase in gross profit despite the decrease in net revenue is mainly attributed to profit from the sale of long-term crypto assets, which amounted to SEK 3.6 million (0.8) in the period. Furthermore, capitalized work for own account contributed SEK 1.4 million (0).
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK -1.0 million (-1.9).
- **Operating profit (-loss)** amounted to SEK -2.4 million (-2.4), of which scheduled depreciation burdened the result by SEK -0.5 million (-0.5). The result was also negatively affected by a write-down of SEK -1.6 million (0) of the company’s long-term holding in TAO, as the market value at the end of the period was below the acquisition value. At the same time, the result was positively affected by SEK 0.8 million (0) through the reversal of a previously made write-down of the company’s holding in Ethereum (ETH), which was sold during the second quarter.
- **The net profit (-loss)** for the period was SEK -2.4 million (-1.9).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.11 (-0.09).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.11 (-0.09).
- **The number of orders** decreased by 8 % to 37.0 thousand (40,2).
- **The average order value** for buy orders amounted to SEK 2.4 thousand (2.3) and increased by 5 %, and the average sell order value amounted to SEK 7.7 thousand (19.1) and decreased by 60 %.
- **The total number of active customers** amounted to 18.5 thousand (21.1), of which the number of new active customers amounted to 3.5 thousand (4.2).

Summary of the first six months (Jan-Jun 2025)

- **Net turnover** decreased by 15 % and amounted to SEK 323.9 million (382.5).
- **Gross profit** decreased by 4 % and amounted to SEK 21.8 million (22.7).
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK -4.7 million (2.7), reflecting an increased cost base, partly in the form of costs for the

implementation of MiCA, DORA and other regulations, and partly in the form of investments in product development and expanded resources for developers, which during the period were balanced by gains from the sale of long-term crypto assets.

- **Operating profit (-loss)** amounted to SEK -7.7 million (2.3).
- **Net profit (-loss)** in the period amounted to SEK -7.7 million (2.8).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.38 (0.14).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.36 (0.13).
- The number of orders decreased by 9 % to 84.6 thousand (92.7).
- **The average order value** for buy orders amounted to SEK 2.6 thousand (2.4) and increased by 7 % and average sell order value amounted to SEK 8.8 thousand (14.1) and decreased by 38 %.
- **The total number of active customers** amounted to 37.7 thousand (49.4), of which the number of new active customers amounted to 8.3 thousand (11.0).
- **The cash balance** at the end of the second quarter amounted to SEK 18.4 million (compared to SEK 24.9 million as of 31 December 2024), as well as 4.4 BTC (10.4) and 2,281.6 TAO (0) in liquid crypto assets. The book value of the long-term crypto assets amounted to SEK 9.0 million (7.2), while the market value amounted to SEK 11.8 million (14.8) at the end of the quarter, which represents an unrealized value increase of SEK 2.8 million (7.6). The change in book value during the period is mainly explained by the strategic reallocation undertaken, where the company liquidated parts of its BTC holdings at a profit, as well as its entire ETH holdings, and instead purchased TAO. As a result, the acquisition value of the crypto assets has increased and profits have been realized. The book value also includes a write-down of SEK -1.6 million of the company's TAO holdings to reflect the market value as of 30 June 2025.

Significant events during the second quarter

- On 24 April, Safello's Annual General Meeting was held in Stockholm. The main decisions are presented in the AGM report from 24 April, which is published on the company's website.
- Safello established Safello Labs – new subsidiary to contribute to the Bittensor ecosystem.

Other events in the second quarter

- Safello entered into an agreement with Bitvavo for access to deeper liquidity and trading pairs.
- Safello submitted its application for authorization as a crypto-asset service provider under the EU's Markets in Crypto-Assets Regulation (MiCA).
- Safello launched a real-time order book in April as part of a major update to its trading service.
- The Swedish Police Authority extended their framework agreement with Safello for an additional twelve-month period.
- Safello has reallocated its entire long-term holding of ETH and part of its BTC holdings to TAO to support its thesis on decentralized AI.
- Safello lowered the fee to 0.49 percent when purchasing the stablecoin USD Coin (USDC) for Swedish kronor (SEK) on Safello's platform.
- Safello entered into an agreement with Tradias, for access to Tradias' offering with support for over 600 trading pairs.
- Atoma Studio, software services for compliance in crypto, was launched.

- Safello entered into an agreement for recurring Swish payments.
- Stop-loss and take-profit features were added to the order book.
- The real-time order book was launched for the desktop.
- The Swedish Economic Crime Authority extended its framework agreement with Safello for an additional twelve-month period.

Significant events after the end of the reporting period

- Safello's management team is changing as David Leeb, Chief Marketing Officer at Safello, will leave his role in December by mutual agreement with the company.
- Safello entered into a framework agreement with Marginalen Bank, enabling integrated banking services and products from Marginalen Bank on Safello's platform. The framework agreement initially runs for two years.

Other events after the end of the quarter

- Safello increased the allocation to TAO in its strategic crypto reserve by selling part of its BTC holdings and acquiring TAO.
- Safello Labs published its first analysis report, "Decentralized AI: The Black Swan."
- Safello and Talos entered into a cooperation agreement for Atoma Studio, enabling global sales to the right customer segments from day one of the launch.

"During the second quarter, we have taken important steps toward our vision of becoming the Nordics' first crypto bank – including submitting our MiCA application, entering into an agreement with Marginalen Bank, and improving crypto trading with a real-time order book. We have also launched Atoma Studio, a new software initiative within crypto compliance that will be distributed globally by Talos Trading. Furthermore, we have communicated our conviction in decentralized AI by allocating the majority of our crypto reserve to TAO and launching Safello Labs, a new subsidiary driving innovation and research within the Bittensor ecosystem. The first report is available for download at safello.com/labs. Earlier this week, we also announced our plans to launch Europe's first physically backed TAO ETP, which will be listed on trading venues across Europe. This marks a shift in our focus from the Swedish market to Europe. These recent initiatives strengthen our ability to diversify revenue streams and enhance our global presence," says Emelie Moritz, CEO of Safello.

For environmental and cost reasons, Safello Group AB has decided not to print the report. A printout may be distributed to shareholders upon request.

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This information is such that Safello Group AB is required to disclose in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below, for publication at 08.00 CEST on 15 August 2025.

For more information, please contact

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Certified Adviser

Amudova AB is Safello's certified adviser.

Safello is the leading cryptocurrency exchange in the Nordics, with over 410,000 users. The company is empowering financial independence by making crypto accessible to everyone. Safello offers a secure and easy solution for buying, selling, storing, as well as depositing and withdrawing cryptocurrencies directly from the blockchain – ensuring seamless transactions at industry-leading speeds. Operating in Sweden, Safello has been registered as a financial institution with Finansinspektionen (Swedish Financial Supervisory Authority) since 2013 and is listed at Nasdaq First North Growth Market since 2021. For more information visit www.safello.com.