Safello AB granted MiCA authorization and lays the foundation for future growth

Stockholm, 14 November 2025 | Today, Safello Group AB ("Safello") publishes the company's interim report for the third quarter (1 July–30 September) 2025. The report is attached hereto and can be found on https://safello.com/investors/reports.

Summary of the third quarter (Jul-Sep 2025)

- **Net turnover** increased by 16 % to SEK 165.7 million (143.2), mainly attributable to a higher proportion of sell orders and an increased average order value for buy orders.
- **Gross profit** increased by SEK 4.1 million, corresponding to 44 %, to SEK 13.4 million (9.3). The percentage increase in gross profit exceeding that of net sales is primarily attributable to gains from the sale of long-term crypto-assets, which amounted to SEK 2.1 million (0.0) during the period. In addition, capitalized work for own account contributed SEK 0.9 million (0).
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK 0.5 million (-0.4).
- **Operating profit (-loss)** amounted to SEK -1.1 million (-0.9), of which scheduled depreciation burdened the result by SEK -0.6 million (-0.5). The result was also negatively affected by an impairment of SEK -0.9 million (0) related to the company's long-term holding in TAO, as the market value at the end of the period was lower than the acquisition cost.
- **The net profit (-loss)** amounted to SEK -1.1 million (-0.9).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.06 (-0.05).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.06 (-0.05).
- **The number of orders** increased by 1 % to 41.4 thousand (41.2).
- **The average order value** for buy orders amounted to SEK 2.6 thousand (2.2), an increase of 18 %, while the average order value for sell orders amounted to SEK 9.6 thousand (10.8), a decrease of 11 %.
- **The total number of active customers** amounted to 20.4 thousand (23.0), of which new active customers amounted to 4.4 thousand (5.1).

Summary of the first nine months (Jan-Sep 2025)

- **Net turnover** decreased by 7 % and amounted to SEK 490.5 million (525.7).
- **Gross profit** increased by 10 % and amounted to SEK 35.1 million (32.0).
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK

-4.2 million (2.4), which reflects 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 are partially offset by gains from the sale of long-term crypto assets.

- Operating profit (-loss) amounted to SEK -8.7 million (1.4).
- Net profit (-loss) in the period amounted to SEK -8.9 million (1.9).
- Earnings per share based on the average number of shares (20,449,600 shares) amounted to SEK -0.44 (0.09).
- Earnings per share based on the average number of shares after potential dilution (21,572,847 shares) amounted to SEK -0.44 (0.09).
- The number of orders decreased by 6 % to 126.0 thousand (133.8)
- **The average order value** for buy orders amounted to SEK 2.6 thousand (2.4), an increase of 10 %, while the average order value for sell orders amounted to SEK 9.0 thousand (13.0), a decrease of 30 %.
- **The total number of active customers** amounted to 51.9 thousand (59.2), of which the number of new active customers amounted to 12.9 thousand (15.1).
- **The cash balance** at the end of the third quarter amounted to SEK 17.9 million (compared with SEK 24.9 million as of 31 December 2024), as well as 1.0 BTC (10.4) and 2,980.0 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 9.8 million (14.8) at the end of the quarter, which represents an unrealized value increase of SEK 0.8 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 -2.5 million of the company's TAO holdings to reflect the market value as of 30 September 2025.

Significant events during the third quarter

- 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 in the third 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.

- Safello announced its planned launch of Europe's first physically backed Exchange Traded Product (ETP) linked to Bittensor's token, TAO.
- Safello entered into an agreement with BitGo Europe to integrate an institutional custody solution based on MPC-TSS technology.
- Safello staked its TAO reserve via Yuma's institutional staking infrastructure to support the Bittensor ecosystem.
- Safello Labs launched Wu-Tao, a research platform with a rating system for Bittensor subnets.
- Safello integrated Trustly as a payment method, enabling direct bank transfers via open banking technology.
- Safello entered into an agreement with SCRYPT for access to deep liquidity and improved market availability.

Significant events after the end of the reporting period

- The Swedish Financial Supervisory Authority (Finansinspektionen) has granted Safello AB, a subsidiary, authorization as a provider of crypto-asset services under the EU's Markets in Crypto-Assets Regulation (MiCA).
- Safello announced that the company's Head of Finance, Viktoria Berglund Blohmé, will be leaving her position during the spring of 2026.
- Safello AB has announced the launch of the company's services in Finland. The launch is planned to take place before the end of the year.

Other events after the end of the quarter

- Safello entered into a partnership agreement with Fragbite Group AB (publ), listed on Nasdaq First North, becoming the Preferred Partner for Bitcoin trading linked to Fragbite Group's Bitcoin Treasury.
- Safello became a sponsor of the 2025 Svenska Cupen in Counter-Strike, the company's first initiative in e-sports to strengthen brand awareness and increase engagement with its app and services.
- Safello Labs initiated a collaboration with Dwellir to utilize their Bittensor (TAO) node infrastructure.
- Safello, in collaboration with DDA, has issued the physically backed and staked Safello Bittensor Staked TAO ETP, scheduled for listing on the SIX Swiss Exchange on 19 November under the ticker STAO.
- Atoma Studio has entered into a partnership with Global Ledger, specialized in blockchain analytics and visualization, to strengthen its compliance software offering.

"During the third quarter, we have seen a strong recovery in both volume and the number of active customers, while our strategic initiatives within ETPs, Atoma Studio, and Safello Labs continue according to plan. In October, Safello reached a significant milestone by becoming the first Swedish company to receive authorization from the Swedish Financial Supervisory Authority (Finansinspektionen) as a provider of crypto-asset services under the EU's Markets in Crypto-Assets regulation. The license strengthens our position as a regulated financial player and opens up opportunities to offer our services to consumers across the EU. We look forward to building on this momentum and expanding internationally, with a focus on high quality and innovation in digital assets," 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 CET on 14 November 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 418,000 users and founded 2013. The company's mission is to make crypto accessible to everyone. Safello offers a secure and seamless solution for buying, selling, storing, depositing and withdrawing cryptocurrencies directly from the blockchain – all through smooth transactions with instant delivery. Safello AB operates in Sweden and is authorized as a crypto-asset service provider under MiCA. The parent company, Safello Group AB, has been listed on Nasdaq First North Growth Market since 2021. For more information, visit www.safello.com.