



## **Safello publishes interim report for the first quarter 2026 – Crypto market decline yields negative results**

Stockholm, 8 May 2026 | Today, Safello Group AB (“Safello”) publishes the company’s interim report for the first quarter (1 January–31 March) 2026. The report is attached hereto and can be found on <https://safello.com/investors/reports>.

### **Summary of the first quarter (Jan-Mar 2026)**

- Net turnover decreased by 28 % to SEK 140.5 million (194.1), mainly attributable to lower order volumes during the period.
- Gross profit decreased by 32% to SEK 6.0 million (8.8). The decline in crypto asset prices results in lower revenues from withdrawal fees, as these are denominated in crypto, and also affects the value of the company’s inventory of crypto assets. The gross margin amounted to 4.3 % (4.5).
- Operating profit (-loss) before depreciation and amortization (EBITDA) amounted to SEK -5.5 million (-3.7), reflecting an increased cost base following the implementation of MiCA, DORA and other regulations.
- Operating profit (-loss) amounted to SEK -3.3 million (-5.3), of which scheduled depreciation burdened the result with SEK -0.5 million (-0.5). The result was positively affected by a reversal of a previous impairment of the company’s TAO holding of SEK +2.7 million (0), as the market value at the end of the period exceeded the carrying amount.
- The net profit (-loss) for the period amounted to SEK -3.3 million (-5.4).
- Earnings per share based on the average number of shares (20,449,600 shares) amounted to SEK -0.16 (-0.27).
- Earnings per share based on the average number of shares after potential dilution (21,572,847 shares) amounted to SEK -0.16 (-0.27).
- The number of orders amounted to 28.6 thousand (47.6).
- The average order value for buy orders amounted to SEK 2.6 thousand (2.8), a decrease of 8 %, and the average order value for sell orders amounted to SEK 18.6 thousand (9.8), an increase of 90 %. The average order value for sell orders was affected by large OTC flows.
- The total number of active customers amounted to 14.9 thousand (23.7), of which the number of new active customers amounted to 2.4 thousand (4.7).
- The cash balance at the end of the first quarter amounted to SEK 11.4 million (compared with SEK 17.3 million as of 31 December 2025). The carrying value of long-term crypto assets amounted to SEK 11.7 million (6.5).

### **Significant events during the first quarter**

- Safello launches in Finland: On 3 February, Safello launched its operations in Finland. The launch marks Safello’s first cross-border establishment and is supported by Safello’s authorization as a crypto asset service provider under the EU Markets in Crypto Assets Regulation (MiCA). The Finnish launch includes all services currently offered by Safello and full support for EUR

payments

- Frank Schuil returned as CEO: On 2 March, Safello announced that Frank Schuil, co-founder of Safello, returned as CEO. The board simultaneously appointed board member Gustav Röken as the new Chairman of the Board.

#### **Other events in the first quarter**

- Safello's TAO ETP listed on Nasdaq Stockholm: On 19 March, Safello announced that the Safello Bittensor Staked TAO ETP (STAO) was cross-listed on Nasdaq Stockholm. The ETP, previously listed only on SIX Swiss Exchange, is now available for trading in Swedish kronor on one of Europe's leading trading venues.
- Safello Labs introduces automated subnet insights: On 26 March, Safello Labs, the analysis and innovation subsidiary of Safello, announced the introduction of automated subnet insights on Wu-Tao, the platform designed to help users navigate and understand the Bittensor ecosystem.

#### **Significant events after the end of the reporting period**

- On 6 May, Safello's Annual General Meeting was held in Stockholm. The main decisions are presented in the AGM report from 6 May, which is published on the company's website.

#### **Other events after the end of the quarter**

- Atoma Studio signs agreement with its first external customer: On 9 April, Safello Group's subsidiary Atoma Studio, which develops compliance software for digital finance, announced that it had entered into an agreement with a cryptocurrency exchange for the use of Atoma Studio's market surveillance solution. The agreement marks an important milestone for Atoma Studio, as this exchange becomes its first external customer, confirming product-market fit for Atoma's market surveillance product.
- Swedish Customs Authority extends framework agreement with Safello: On 14 April, Safello announced that the Swedish Customs Authority had extended its framework agreement. The agreement between the parties was originally entered into in September 2023, following Safello being selected as the exclusive provider of cryptocurrency services in a public procurement by the Swedish Police Authority.
- Safello wins award for Safello Bittensor Staked TAO ETP (STAO): On May 6, Safello announced that it had received an award together with its partner DDA at the XENIX ETF Awards Nordics 2026. The award was presented on May 4 at the National Museum of Denmark, recognizing the STAO ETP as the first staked TAO product on the European market.

"The first quarter of 2026 continued the bear market conditions that took hold in late 2025. Bitcoin declined further during the period, and retail trading volumes across the industry reflected that sentiment. Our net turnover decreased by 28% to SEK 140.5 million compared with the same period last year, and net profit came in at SEK -3.3 million. The reported result includes a reversal of SEK 2.7 million of the TAO impairment taken in Q4, as our long term holdings in TAO recovered, says Frank Schuil, 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 8 May 2026.*

**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 425,400 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](http://www.safello.com).