

10 February 2026

Loyal Solutions (“Loyal Solutions” or “Company”) announces financial results for the first half of the financial year 2025/26 (1/7-31/12 2025)

COPENHAGEN, TUESDAY, 10 FEBRUARY 2026, 08:00 CET

CEO Peter Kisbye comments:

“In the period 1 July – 31 December 2025 (“the Period”) the Company delivered the following results:

- ✓ *56,5% growth in revenue to TDKK 28.530*
- ✓ *Reduced OPEX year on year (-3,4% vs budget and -12,2% vs last year)*
- ✓ *Growth in annual recurring revenue (ARR) of 13% to TDKK 45.113*
- ✓ *EBITDA of TDKK 2.375 vs budget of TDKK 2.580 and last year TDKK -3.901*
- ✓ *Net result of TDKK 428 vs budget of TDKK 758 and last year of TDKK -5.665*
- ✓ *Cash receipts of TDKK 28.508 vs budget of TDKK 26.118 and last year 19.310*

During the Period our pipeline continued to grow and while we observed some uncertainty in the market due to the geopolitical situation, we still expect to deliver the budgeted annual revenue of TDKK. 55.646

Our current clients’ implemented programs continued to expand and performed well during the Period. While programs are at different stages of maturity, all programs achieved growth year-on-year, giving us a firm client base on which to build future growth.

The financial performance in the Period is satisfactory with positive EBITDA, positive cashflow and 56,5% revenue growth. ARR growth was 13%, which is less than expected, mainly due to delayed contracting dates. We expect to reach the budgeted ARR of TDKK 53.776 for the full year.

Our employees continue to do an outstanding job. We have maintained our focus on work-life balance, inclusivity and on providing flexible working hours and locations. We truly believe in putting employees first and that “team is everything”, so a big thank you to everyone at Loyal Solutions for the results delivered.”

HIGHLIGHTS FOR THE FIRST HALF YEAR 1/7-31/12 2025

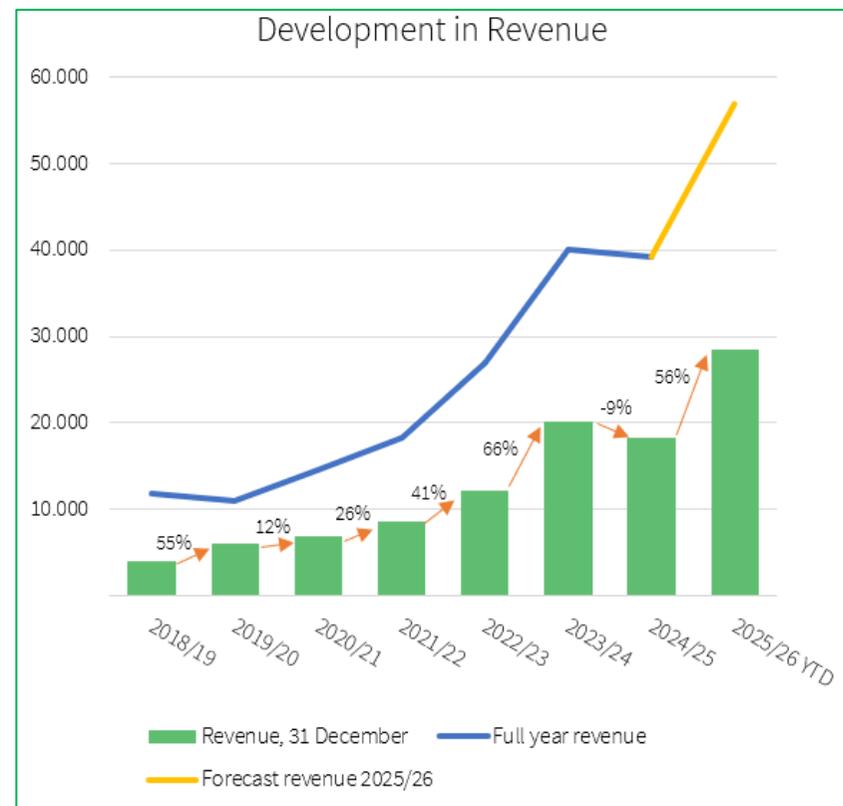
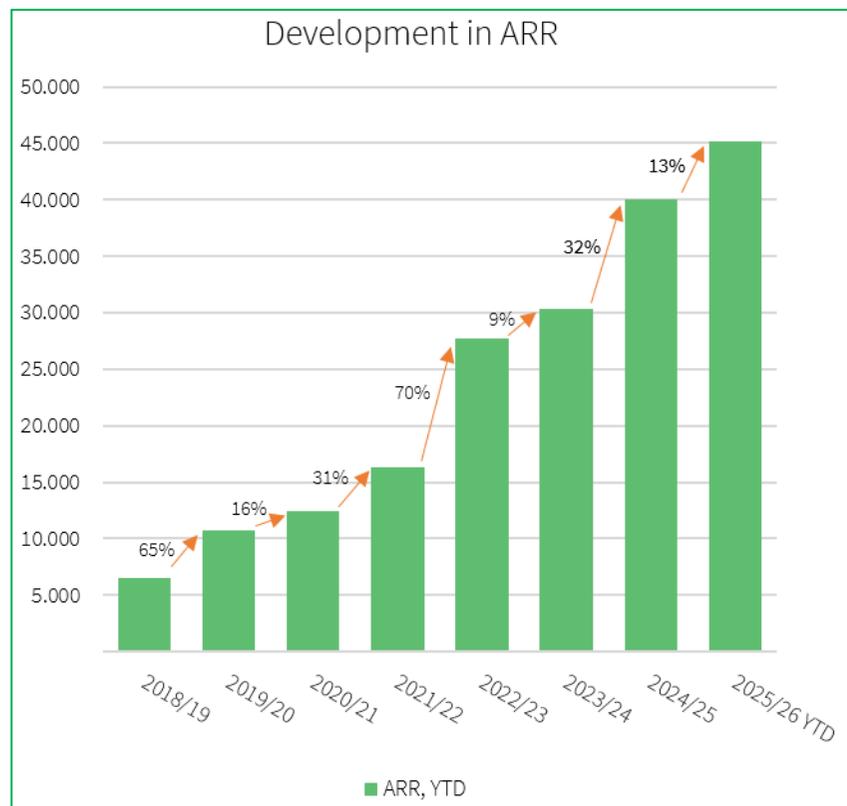
Business and operational highlights

During the Period the Company reached several milestones including:

- ✓ 56,5% revenue growth
- ✓ Cash flow positive operations
- ✓ Positive EBITDA of TDKK 2.375 vs last year negative TDKK -3.901
- ✓ Reduced OPEX year on year (-12% compared to last year)
- ✓ Growth in annual recurring revenue (ARR) of 13%
- ✓ Continued building our pipeline on direct, Visa VMLS and partner sales
- ✓ Delivered a range of platform upgrades to existing clients, incl new payment scheme integrations
- ✓ Several new modules for LoyalTfacts® are under development, some AI based
- ✓ MYER, a leading Australian retailer with 52 department stores and 800+ outlets upgraded the Myer One loyalty program with Loyal Solutions technology
- ✓ LoyalTfacts® becomes the first and only platform to integrate to the Himyan Card in Qatar for our partner Qatar Airways
- ✓ Virgin Velocity`s App, embedding Loyal Solutions technology, wins the prestigious Good Design Award
- ✓ The leading Danish loyalty program *Forbrugsforeningen af 1886*, introduces Loyal Solutions technology

ARR (annual recurring revenue) update

ARR reached TDKK 45.113 on 31 December 2025, a TDKK 5.123 (13%) increase compared to an ARR of TDKK 39.991 entering the financial year 2025/26. The ARR growth is mainly driven by development in existing programs. Booked revenue grew 56.4% in the Period



Financial highlights for first half-year of 2025/26 (1/7-31/12 2025)

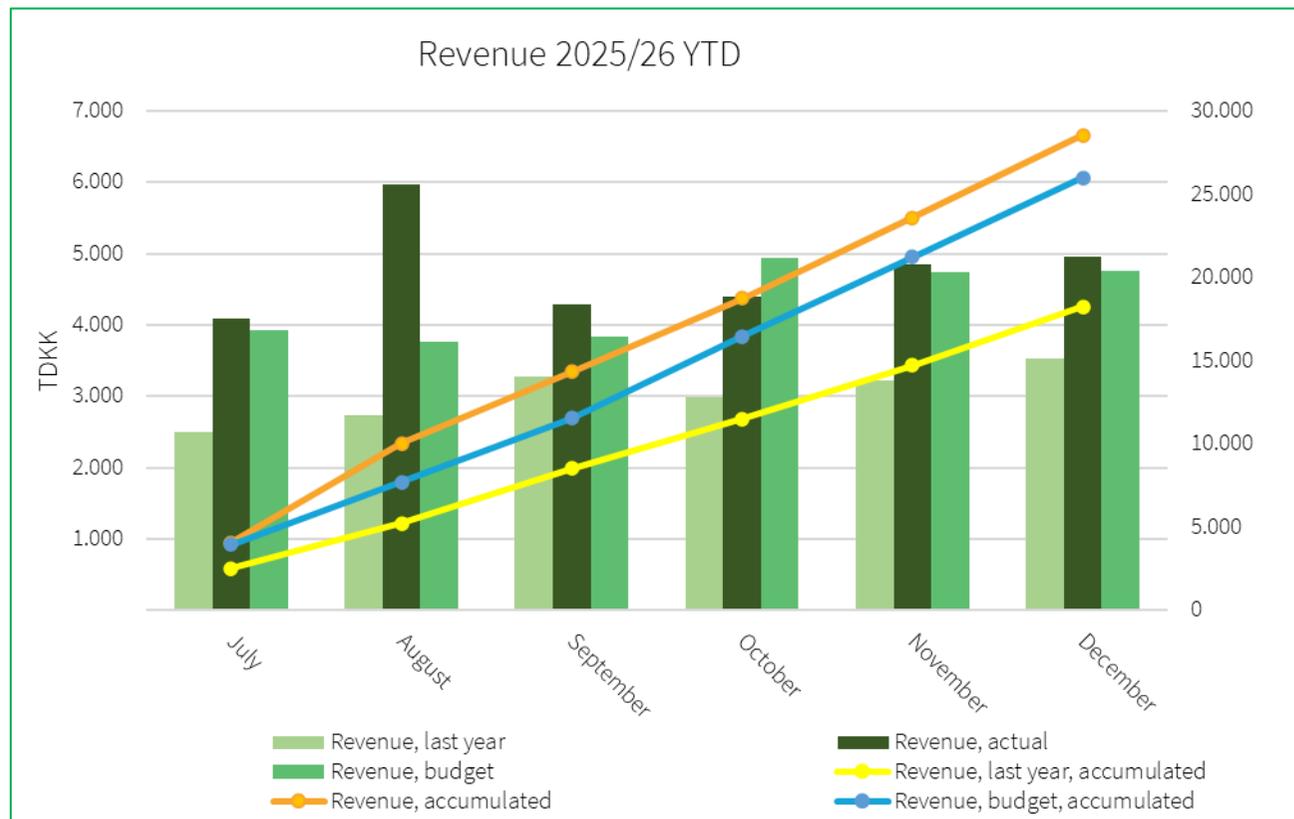
Key figures for the first half-year of 2025/26 are listed below, and at the end of this document detailed financial figures are listed for the first half-year (1/7-31/12 2025) including comparative figures.

	First Half Year		YTD	
	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2025 31-12-2025	01-07-2024 31-12-2024
<i>TDKK</i>				
Revenue, TDKK	28.530	18.234	28.530	18.234
EBITDA, TDKK	2.375	-3.901	2.375	-3.901
Profit/loss, TDKK	428	-5.665	428	-5.665
Net income per share, DKK*	0,05	-0,60	0,05	-0,60
Equity, TDKK			-28.059	-24.011
Cash and cash equivalents, TDKK			6.549	2.923
Annual Recurring Revenue (ARR) TDKK			45.113	34.276

The Company's net income per share equals the net income for the Period divided with the average number of shares for the period. The outstanding shares as of 31 December 2025 are 9.499.998 shares and for the period July to December 2025, the average number of shares is 9.499.998.

Revenue

Revenue is comprised of subscription fees, implementation fees and ad-hoc work revenue, and increased organically by 56,5% from TDKK 18.234 to TDKK 28.530 in the first half of financial year 2025/26 compared to last year. Revenue for the Period was TDKK 2.552 (9,8%) better than budgeted.



Operating expenses (OPEX)¹

Total operating expenses (OPEX) for the first half year of 2025/26 were TDKK 11.850 compared to last year's TDKK 13.501. A decrease of TDKK 1.651 (12%). Total operating expenses are TDKK 420 (3%) better than budget.

Earnings before interest, tax, depreciation, and amortization (EBITDA)

EBITDA (earnings before interest, tax, depreciation, and amortization) for the first half year of 2025/26 is TDKK 2.375 compared to last year's period TDKK -3.901.

Auditor review

This first half-year report has not been reviewed by the Company's auditor.

Accounting principles

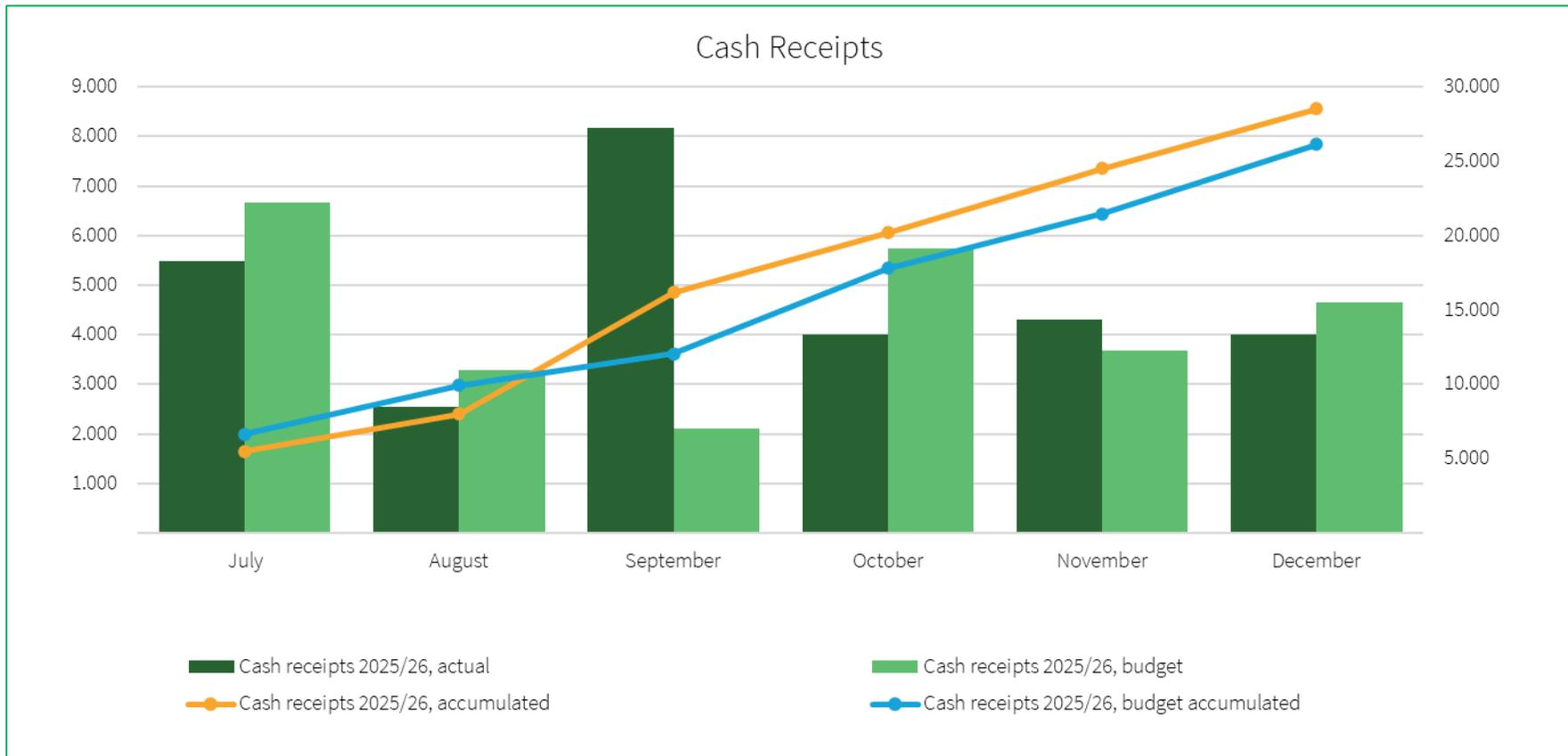
The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

¹ Total operating expenses consists of other external costs and staff costs.

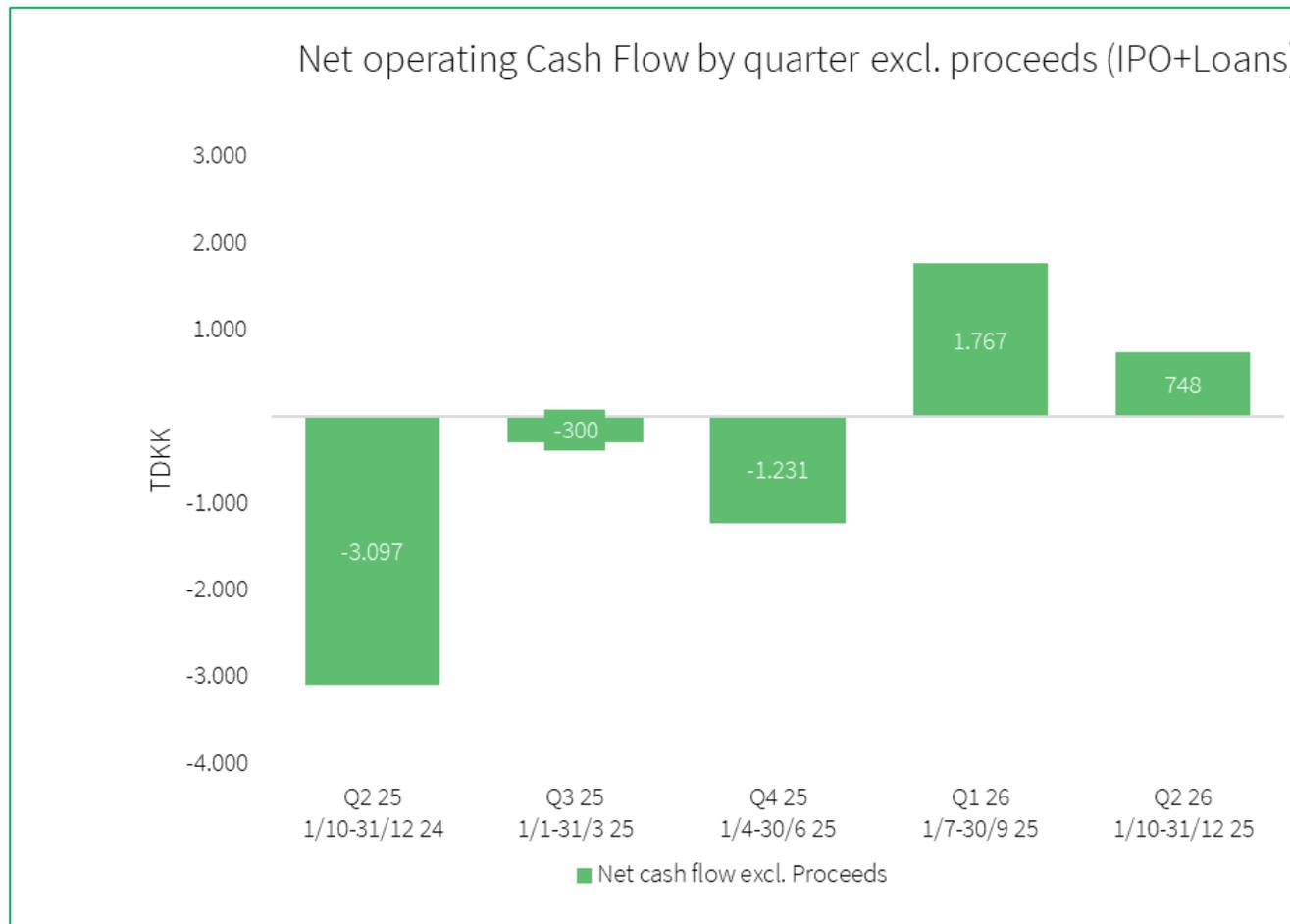
Cash Balance & Operating Cash Flow

Cash Balance on 31 December 2025 was TDKK 6.549.

There has been an increase of 48% (TDKK 9.198) in cash receipts for the first half year of financial year 2025/26 compared to first half-year 2024/25, which is 9% (TDKK 2.390) better than budget



Net cash flow excluding loans for the first half year of financial year 2025/26 is TDKK 2.515 vs the budget of TDKK -3.367 and vs last year of TDKK -3.166. The Company continues to have a strong focus on cash management.



Outlook

Market outlook

Customer loyalty continues to be very important for most companies, and we expect the total global loyalty market will continue to grow at the current 5%. Compliance, data privacy, data residency and security are continuously increasing in importance and Loyal Solutions with SOC2 Type-2, PCI DSS Level 1, GDPR and ISO27001-017-018 certifications have a strong competitive position. We expect payment-linked-loyalty, the area in which Loyal Solutions operates, to grow at 5-9% in the coming year. The strength and flexibility of LoyalTfacts® was documented again with the integration of our platform to the national Himyan card in Qatar. Being scheme agnostic and capable from a technology and compliance perspective to quickly integrate to domestic payment schemes when required, is an important USP for the Company.

Loyal Solutions' overall market position is strong and LoyalTfacts®, is considered a market leading scheme agnostic SaaS platform. Most potential new clients will look at potential partners/vendors track record before committing to a long-term partnership. Loyal Solutions partnership with programs such as Qatar Airways, SAS EuroBonus, Emirates Skywards, Cathay Pacific, Virgin Velocity, Myer One, Aldar, Etihad Airways, Air Canada, e&, Forbrugsforeningen and others, gives Loyal Solutions a market leading track record.

We do see some hesitation in some markets due to the geopolitical situation, and we foresee somewhat longer sales cycles to continue for the coming year.

Financial goals

Our guidance for the financial goals for the full financial year 2025/26 (1/7 2025-30/6 2026) are:

- ✓ Revenue TDKK 55.646,
- ✓ ARR (annual recurring revenue) TDKK 53.776
- ✓ EBITDA of TDKK 5.310
- ✓ Result of TDKK 1.687

Our existing clients are expected to maintain their strong growth rates, forming a solid baseline for our long-term growth.

Organizational growth

Loyal Solutions are currently 18 employees in Denmark, Sweden, and South Africa. We will scale our organization in conjunction with new clients being contracted and onboarded.

Research & development (“R&D”)

Given the rapid development in the AI capabilities, our product roadmap includes new AI based components, bespoke solutions for easier program management and integration to additional payments schemes.

Sales Pipeline

Our sales pipeline is expected to continue to grow, both from direct sales and via partners.

Cash management

The Company will continue its strong focus on cash management.

Conference call to present first half of financial year 2025/26

Loyal Solutions will present its first half year report 2025/26 results in a brief live webcast through MS Teams on 10 February 2026, at 10.00- 10.30 CET. Please join and ask questions directly to CEO, Peter Kisbye at this investor event.

To participate, please join the conference call on this [link](#).

Certified Adviser

Svensk Kapitalmarknadsgranskning AB

www.skmg.se

This financial report constitutes inside information that Loyal Solutions A/S is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was sent for publication, through the agency of the contact persons set out below, at the time stated by the Company's news distributor, Cision, at the publication of this press release.

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About Loyal Solutions

Loyal Solutions is a leading global provider of loyalty concepts, solutions, and SaaS technology for selected industries and clients. Our proprietary technology and global private SaaS cloud solutions are state of the art and market leading. We also offer clients full outsourcing options, making implementation of a full program seamless and easy.

We have our HQ in Copenhagen an IT hub in Johannesburg, South Africa and are represented in Stockholm, Dubai, San Francisco, and Sydney.

INCOME STATEMENT

DKK	First half year		YTD	
	01-07-2025	01-07-2024	01-07-2025	01-07-2024
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
	<i>Non-Audited</i>	<i>Non-Audited</i>	<i>Non-Audited</i>	<i>Non-Audited</i>
Revenue	28.529.699	18.233.997	28.529.699	18.233.997
Work performed for own account and capitalised under assets	267.172	631.662	267.172	631.662
Direct costs	-14.303.982	-8.633.788	-14.303.982	-8.633.788
Other external costs	-5.160.702	-5.923.574	-5.160.702	-5.923.574
Gross profit	9.332.187	4.308.296	9.332.187	4.308.296
Staff costs	-6.956.879	-8.209.052	-6.956.879	-8.209.052
EBITDA	2.375.308	-3.900.755	2.375.308	-3.900.755
Depreciation on tangible and intangible assets	-331.537	-379.946	-331.537	-379.946
EBIT	2.043.771	-4.280.701	2.043.771	-4.280.701
Financial income	329.138	81.259	329.138	81.259
Financial expense	-1.945.281	-1.442.381	-1.945.281	-1.442.381
Profit before tax	427.628	-5.641.823	427.628	-5.641.823
Tax for the year	0	-23.394	0	-23.394
Operating profit	427.628	-5.665.217	427.628	-5.665.217
Dividend	0	0	0	0
Retained earnings	427.628	-5.665.217	427.628	-5.665.217
Profit for the period/year distributed	427.628	-5.665.217	427.628	-5.665.217

BALANCE SHEET

DKK

ASSETS

Development projects in progress

Completed development projects

Intangible assets

Fixture, fittings, tools and equipment

Property, plant and equipment

Deposits

Investments in subsidiaries

Income tax

Investments

Total fixed assets

Trade receivables

Receivables from group enterprises

Income Tax

Other receivables

Prepayments

Receivables

Cash and cash equivalents

Current assets

Total assets

	<u>31-12-2025</u>	<u>31-12-2024</u>	<u>30-06-2025</u>
	<i>Non-Audited</i>	<i>Non-Audited</i>	<i>Audited</i>
	274.634	960.311	356.154
	<u>4.133.025</u>	<u>3.216.173</u>	<u>4.105.981</u>
	4.407.659	4.176.484	4.462.135
	31.317	57.251	41.206
	<u>31.317</u>	<u>57.251</u>	<u>41.206</u>
	710.391	711.787	704.163
	354	354	354
	0	0	268.488
	<u>710.745</u>	<u>712.141</u>	<u>973.005</u>
	5.149.721	4.945.876	5.476.346
	10.500.493	8.481.452	7.026.822
	377.107	378.994	379.069
	531.610	263.122	263.122
	239.093	1.090.235	70.298
	<u>1.779.302</u>	<u>1.869.437</u>	<u>1.408.054</u>
	13.427.605	12.083.240	9.147.365
	<u>6.548.668</u>	<u>2.922.567</u>	<u>4.033.252</u>
	19.976.273	15.005.808	13.180.617
	<u>25.125.994</u>	<u>19.951.684</u>	<u>18.656.963</u>

BALANCE SHEET (continued)

DKK

EQUITY & LIABILITIES

	<u>31-12-2025</u>	<u>31-12-2024</u>	<u>30-06-2025</u>
	<i>Non-Audited</i>	<i>Non-Audited</i>	<i>Audited</i>
Share capital	9.499.998	9.499.998	9.499.998
Retained earnings	-40.997.343	-36.769.132	-41.467.462
Reserve for development expenditure	3.437.974	3.257.657	3.480.465
Equity	-28.059.371	-24.011.477	-28.486.999
Long-term debt to other credit institutions	25.064.250	17.439.772	25.218.213
Other long-term payables	674.759	650.361	674.759
Long-term liabilities	25.739.009	18.090.133	25.892.972
Short-term debt to other credit institutions	2.640.106	6.042.895	1.850.451
Prepayments received from customers	7.396.834	3.716.056	5.446.147
Trade payables	14.429.659	13.521.180	10.317.684
Other payables	2.979.757	2.592.897	3.636.708
Current liabilities	27.446.356	25.873.029	21.250.990
Total liabilities	53.185.365	43.963.161	47.143.962
Total equity & liabilities	25.125.994	19.951.684	18.656.963

CASH FLOW STATEMENT

DKK

	Note	01-07-2025 31-12-2025	01-07-2024 31-12-2024
		<i>Non-Audited</i>	<i>Non-Audited</i>
Operating profit		2.043.771	-4.280.701
Other non-cash adjustments	1	271.764	370.955
Change in working capital	2	1.233.169	1.918.788
Interests etc. received		28.587	81.259
Interests etc. paid		-228.950	-233.660
Income taxes paid or received		0	188.116
Cash flow from operating activities, net		3.348.341	-1.955.244
Development costs activated		-267.172	-631.662
Change in other non-current assets		-14.561	-5.000
Cash flow from investing activities		-281.733	-636.662
Proceeds from loans and borrowings		0	4.250.000
Repayment of loans and borrowings		-553.154	-579.486
Intercompany loan		1.962	5.389
Cash flow from financing activities		-551.192	3.675.903
Net cash flow for the period		2.515.416	1.083.997
Cash, 1 July		4.033.252	1.838.570
Net cash flow for the period		2.515.416	1.083.997
Cash at the end of the period		6.548.668	2.922.567

CASH FLOW STATEMENT (continued)

DKK

	01-07-2025	01-07-2024
	31-12-2025	31-12-2024
	<i>Non-Audited</i>	<i>Non-Audited</i>
Note 1 - Other non-cash adjustments		
Depreciation and impairment losses	331.537	379.946
Other non-cash adjustments	-59.773	-8.991
	271.764	370.955
Note 2 - Change in working capital		
Change in receivables	-3.706.986	919.450
Change in payables, prepayments and other liabilities	4.940.155	999.338
	1.233.169	1.918.788

The above cannot be derived directly from the income statement and the balance sheet.

STATEMENT OF CHANGE IN EQUITY

	Share capital	Reserve development expenditure	Retained earnings	Total
	<i>Non-Audited</i>	<i>Non-Audited</i>	<i>Non-Audited</i>	<i>Non-Audited</i>
01-07-2025 - 31-12-2025				
Equity at 1 July 2025	9.499.998	3.480.465	-41.467.462	-28.486.999
Profit for the year	0	0	427.628	427.628
Transfer to reserve for development costs	0	-42.491	42.491	0
Share-based payment	0	0	0	0
Equity at 31 December 2025	9.499.998	3.437.974	-40.997.343	-28.059.371

	Share capital	Reserve development expenditure	Retained earnings	Total
	<i>Non-Audited</i>	<i>Non-Audited</i>	<i>Non-Audited</i>	<i>Non-Audited</i>
01-07-2024 - 31-12-2024				
Equity at 1 July 2024	9.499.998	3.039.202	-30.885.460	-18.346.260
Profit for the year	0	0	-5.665.217	-5.665.217
Transfer to reserve for development costs	0	218.455	-218.455	0
Share-based payment	0	0	0	0
Equity at 31 December 2024	9.499.998	3.257.657	-36.769.132	-24.011.477