


Q2

Irisity AB (publ) Interim report

1 April - 30 June 2025



“Building the world leader in security video analytics”

– Keven Marier, CEO



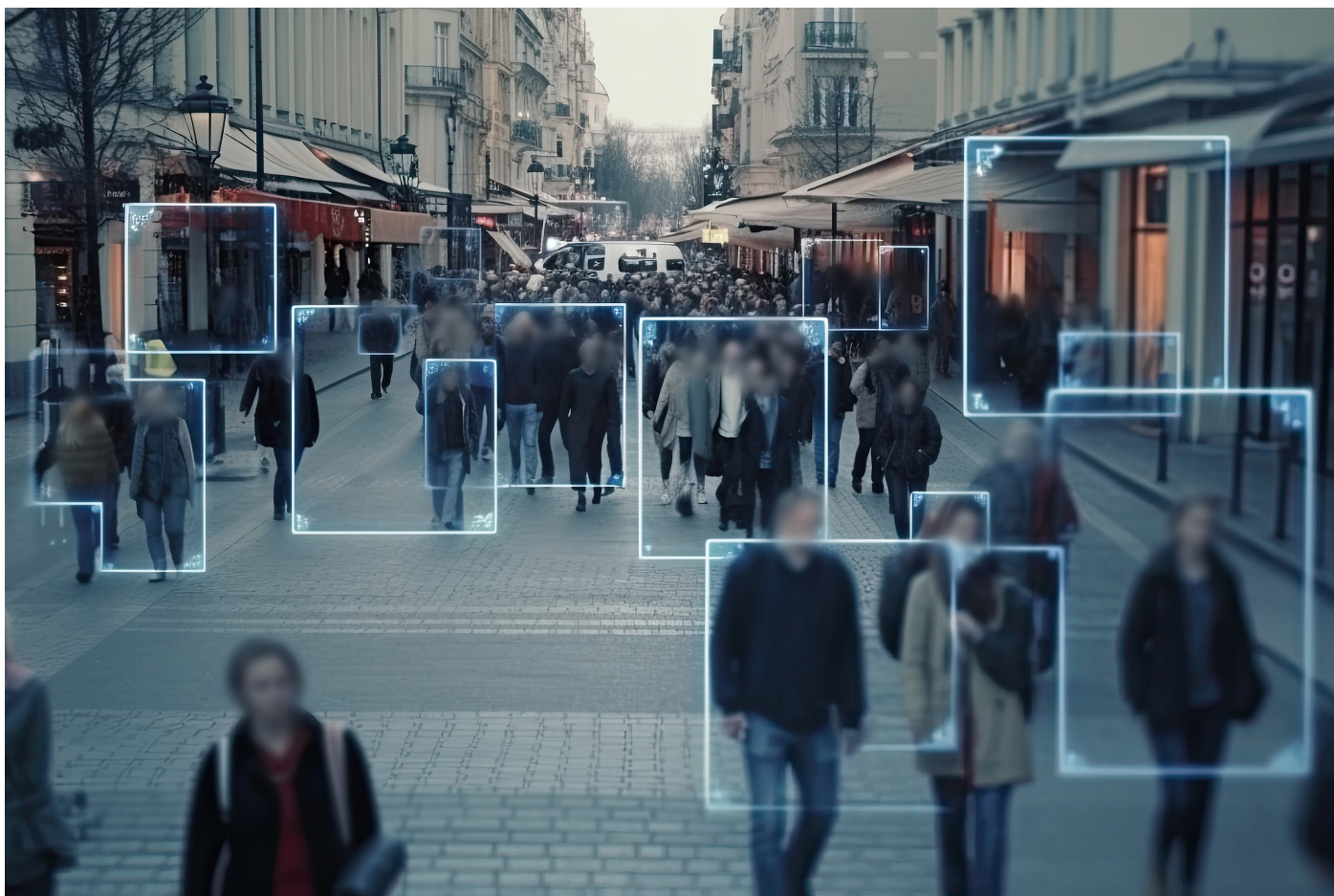
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01

The Group's Summary Of The Period



1 April - 30 June 2025

Current year Q2 2025 (previous year Q2 2024)

- Net sales MSEK 17.9 (25.8).
- Work performed for own account MSEK 6.2 (7.6).
- Gross margin 78.8 percent (75.2 percent).
- EBITDA MSEK -12.0 (-11.4).
- Result after tax MSEK -37.9 (-40.7).
- Cash and available credit lines MSEK 8.8 (26.5).
- MRR for the quarter MSEK 3.7 (4.3)
- Invoicing amounted to MSEK 21.2 (39.3).
- Collections amounted to MSEK 19.8 (22.5)

1 January - 30 June 2025

1 January - 30 June 2025 (previous year 1 January - 30 June 2024)

- Net sales MSEK 36.0 (53.4).
- Work performed for own account MSEK 11.7 (14.9).
- Gross margin 72.8 percent (79.0 percent).
- EBITDA MSEK -30.8 (-14.7).
- Result after tax MSEK -87.4 (-71.7).



Keven Marier
CEO
Irisity AB (Publ)
2025-08-15

A Word from the CEO.

Q2 has high commercial activity but net sales impacted from delays in international AI projects.

Globally, we are seeing significant commercial activity from end customers and partners looking to add AI to their safety and security operations. Our investments in digital marketing and automation are showing increases in new leads, sales opportunities and project quotes for the H2 2025.

However, during Q2 our large international AI project sales closings were negatively impacted by the continued US-initiated global trade war and a falling US Dollar.

Sales: Net Sales of MSEK 17.9 compared to MSEK 25.8

The net revenue for the second quarter was well below our sales target and MSEK -7.9 YoY. We continue to expect YoY net sales comparisons to be lower for Q3 resulting from our reassessment on the timing of revenue recognitions for larger projects, but much stronger in Q4 2025.

The sales team had some key new customer additions, including in Mexico where we were awarded the first phase of a large state government project valued at USD 285,000. In Q2, we also saw several smaller project sales in USA, Middle East and Europe which we expect to grow over the coming quarters.

Partners: Q2 YoY Invoicing decreased by 46% & Collections decreased by 12%

Invoicing for the quarter was MSEK 21.2 which was a Q/Q increased of 28%. However, the YoY comparison was much lower because of the many large projects closed in the previous year. Accounts receivable collections were down YoY, however for the first half (H1) of 2025 increased 12% to MSEK 46.3 (41.5). The customer invoicing and collections have a seasonality whereas H1 is lower than H2. Therefore, we expect stronger performance in Q3 as compared to Q2.

Costs: Personnel costs in Q2 were MSEK 1.6 higher Q/Q

Personnel costs increased Q/Q in Q2 by MSEK 1.6 mainly driven by vacation pay accruals but also via recruitments to replace consultants. During Q2, we have initiated a strategic review of personnel costs and other expense reductions necessary to achieve a cash flow positive quarterly result in the coming quarters.

MRR: Monthly Recurring Revenue declined 3.7 (4.1) Q/Q

The MRR declined from Q1 to Q2 partly due to a weakening USD to SEK, and a delay in renewal of some existing customers. We are continuing to focus on MRR growth strategies during the coming quarters.

Profitability: EBITDA improved Q/Q

EBITDA Q/Q improved by MSEK 6.8 and nearly flat YoY at MSEK -12.0 (-11.4) which was driven mostly by reductions in our personnel costs.

New OEM partner signed for the Kingdom of Saudi Arabia market

In Q2, we have brought on a new OEM partner with local presence in the fast-growing market of Saudi Arabia. The strategic partnership will bring Irisity a local presence, a Saudi-based engineering team and well-established partnerships which we expect to drive growth. As part of this partnership, the new OEM partner will grow Irisity's brand by operating on the company name of Irisity KSA. The agreement with our local partner includes an annual revenue commitment and co-investment in engineering. The new Saudi OEM will be working closely with our Budapest R&D team to localize the Irisity Professional product for the Saudi market.

To our employees, partners, customers, and investors —thank you for your continued support in Irisity.



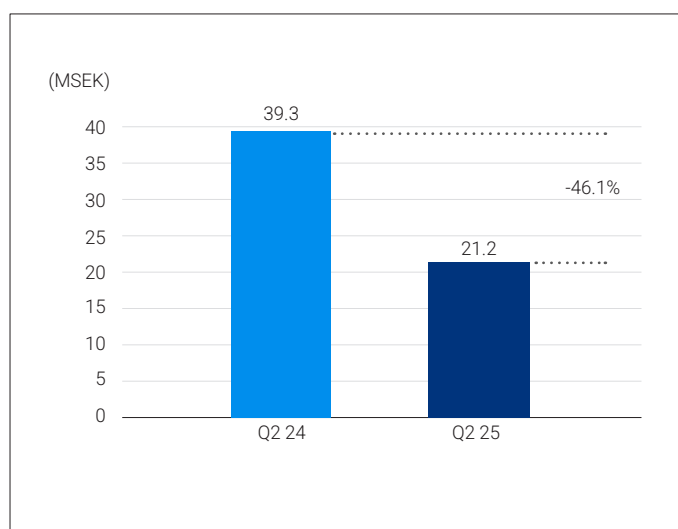
02

Sales & Results

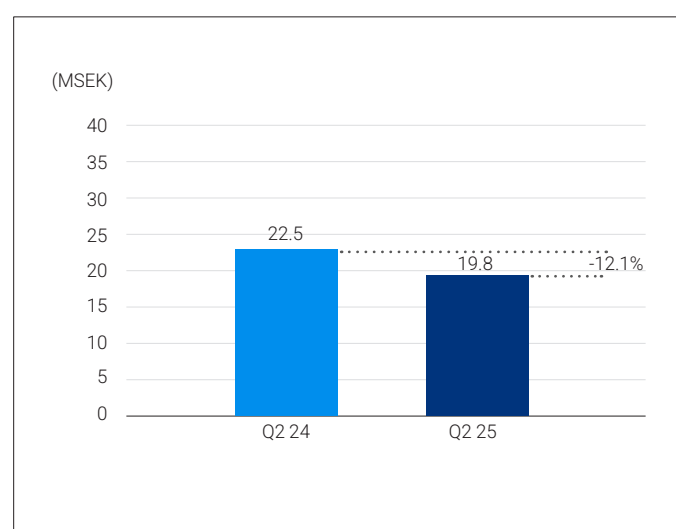
Sales and results in the Group (KSEK)

| Sales and results in the Group (KSEK) | April - June 2025 | April - June 2024 | January - June 2025 | January - June 2024 |
|---------------------------------------|-------------------|-------------------|---------------------|---------------------|
| Net sales | 17,898 | 25,825 | 36,040 | 53,411 |
| Work performed for own account | 6,224 | 7,640 | 11,713 | 14,874 |
| Other operating income | 2,736 | 3,630 | 3,578 | 10,781 |
| EBITDA | -12,046 | -11,367 | -30,826 | -14,695 |
| EBIT | -40,367 | -42,485 | -92,389 | -75,497 |
| Operating margin % | neg | neg | neg | neg |
| Result after financial items | -40,769 | -43,669 | -93,384 | -77,444 |
| Result for the period | -37,906 | -40,732 | -87,389 | -71,711 |
| Earnings per share | -0.23 | -0.62 | -0.52 | -1.09 |

Invoiced in the Group



Collections in the Group



Irisity in brief

Irisity is a leading provider of AI-powered video analytics solutions. We develop innovative software upgrading ordinary security cameras to intelligent detection devices, while safeguarding personal privacy. Irisity currently serve customers in more than 90 countries and has active presence in Sweden, Norway, USA, Israel, Singapore, UAE, Colombia, Brazil, Argentina, Australia, United Kingdom, Mexico and Hungary. We operate through a network of resellers, partners, OEMs, Central Monitoring providers (security companies) and camera manufacturers globally.

Products and services

Irisity's technology safeguards people and assets by detecting incidents in real time. This includes the detection of events such as intrusions, trespassing, flames, violence, falls, and unattended objects, as well as rapid search and analysis of recorded video, and extraction of statistical data. Irisity ensures ethical guarding without infringement on personal privacy by offering all functionality with patented real-time anonymization technology.



03

Share & Ownership



The ten major owners, 30 June 2025:

| Shareholders | Number of shares | Ownership interest |
|--|--------------------|--------------------|
| Stockhorn Capital AB | 61,146,614 | 36.61% |
| Försäkringsaktiebolaget Avanza Pension | 20,103,805 | 12.04% |
| Aktiebolaget Westergyllen | 9,961,459 | 5.96% |
| RUNMARKER ULF | 6,468,660 | 3.87% |
| Nordnet Pensionsförsäkring AB | 3,717,703 | 2.23% |
| Sun Red Beach Growth Partners ApS | 3,332,844 | 2.00% |
| ANDERSSON JAN | 3,125,000 | 1.87% |
| THE BANK OF NEW YORK MELLON, W9 | 2,986,897 | 1.79% |
| HANDELSBANKEN LIVFÖRSÄKRINGSAKTIEBOLAG | 2,804,733 | 1.68% |
| Chalmers Innovation Seed Fund AB | 2,444,634 | 1.46% |
| The ten major shareholders in total | 116,092,349 | 69.50% |
| Others | 50,951,975 | 30.50% |
| Total | 167,044,324 | 100.0% |

Number of shares

Irisity AB (publ) has 167,044,324 shares outstanding as of June 30, 2025.

Ownership

Irisity AB (publ), org. nr./Reg. No. 556705-4571 is a public company listed on Nasdaq First North Growth Market under the ticker IRIS. The shareholder overview describes the situation as of June 30, 2025, when 4,807 shareholders were registered.

Expected future development, key risks and uncertainty factors

The Company's significant risk and uncertainty factors include operational risks such as risks related to market and technology development, patents, competitors, interest rates, currency and future financing, as well as securities-related risks, such as risks related to share performance, volatility and liquidity. The company is expanding internationally and with larger projects, there is also a tendency for longer project time, longer invoicing cycle and

extended payment periods that require more working capital. Investors are urged to make their own assessment of each risk factor and their respective impact on the group's future potential. The above-mentioned risk factors are presented in no order of importance, and the list should not be regarded as exhaustive.

Liquidity and financing

The company's greatest risk lies in liquidity and the possibility of raising capital. Recession and the market's risk appetite make the opportunities to raise new capital more challenging. Despite the more difficult market situation, the company has carried out several successful capital raisings, which shows a strong existing ownership base.

Staff

The company is strongly dependent on its specialist-competence, where the risks primarily are connected to staff turnover. Creativity and competence of staff are crucial to continue developing a competitive product. Recruitment of new personnel is also a key factor for success. Changes in political conditions or relations between countries may affect the working conditions of foreign employees.

Credit and counterparty risk

Credit and counterparty risk refers to the risk that a counterparty cannot fulfill its obligations, such as the provision of liquidity or payment. Irisity has a large variety of customers, both public and private businesses, directly to end customers and via partners, which spreads the risk. The international expansion increases the risk due to uncertainties in different countries.

Currency

Currency risk refers to the risk of a negative impact on the income statement, balance sheet and cash flow due to changes in exchange rates. The company's global expansion and increased sales, primarily in USD, increases the currency risk.

Regulatory landscape

The industry is facing increasing regulatory requirements related to cybersecurity and artificial intelligence across various regions. These regulations will apply to the company both directly and indirectly through customers supply chain requirements and demand stringent cybersecurity measures to meet evolving standards, efforts in risk assessment, documentation and compliance.

Geopolitical and Economic Environment

The global economic and political landscape remains uncertain, marked by the rising geopolitical tensions. These developments may indirectly influence market conditions, customer investment decisions, and global supply chains. Irisity actively monitors these external factors to mitigate potential financial and operational impacts.



Incentive scheme

During the AGM 2022, a resolution was passed to adopt a long-term incentive program aimed at senior executives and key individuals within Irisity. The rationale behind this incentive program is multifaceted, aiming to enhance heightened motivation and commitment among employees, while retaining top talent. To facilitate the incentive program, the AGM approved a directed issue of

up to 470,000 warrants. Based on the outstanding number of shares, upon exercise of all 470,000 warrants, the Warrant Program 2022 will result in a maximum increase in share capital of SEK 42,300.

During the AGM 2025, resolutions were passed to adopt two new long-term incentive programs aimed at key employees and board members within Irisity. The rationale behind these programs is multifaceted, aiming to enhance motivation and commitment across the organisation, while supporting retention and long-term value creation.

To facilitate the incentive programs, the AGM approved a directed issue of up to 8,500,000 warrants for employees and up to 1,000,000 warrants for board member Bjørn Skou Eilertsen.

Based on the outstanding number of shares, upon exercise of all 9,500,000 warrants, the Warrant Programs 2025 will result in a maximum increase in share capital of SEK 855,000.

Disclosure of significant events after the end of the period

After the end of the second quarter of 2025, in July 2025, the company secured an additional loan of MSEK 5 from Stockhorn Capital AB. The loan is intended to address the short-term liquidity needs and support ongoing operations while broader financing alternatives continue to be explored.

Accounting policies

The interim financial report is prepared in accordance with recommendations and statements from the Swedish Accounting Standards Board, as well as from the Swedish Annual Accounts Act. The accounting policies applied in this interim report are the same as those used in the most recent annual report and they are uniform for both the Group and for the Parent Company.

Goodwill arising from the acquisition of Visionists AB and Ultinous Zrt is depreciated over a period of 5 years, while goodwill arising from the acquisition of Agent Video Intelligence Ltd. is depreciated over a period of 8 years.

The financial results and positions of the Group and the Parent Company are outlined in the income statement and balance sheet provided below.

Related party transactions

In 2025, the company entered into a temporary credit facility agreement of up to MSEK 15 with Stockhorn Capital AB, a company where a board member holds significant ownership. This credit facility has a connection to Inna Kaushan. As of the end of the second quarter, MSEK 15 had been drawn and off-set with exception of MSEK 1.4 remaining under this facility.

No transactions with related parties had a material impact on the company's financial position or results during the first half of 2025.

True and fair view

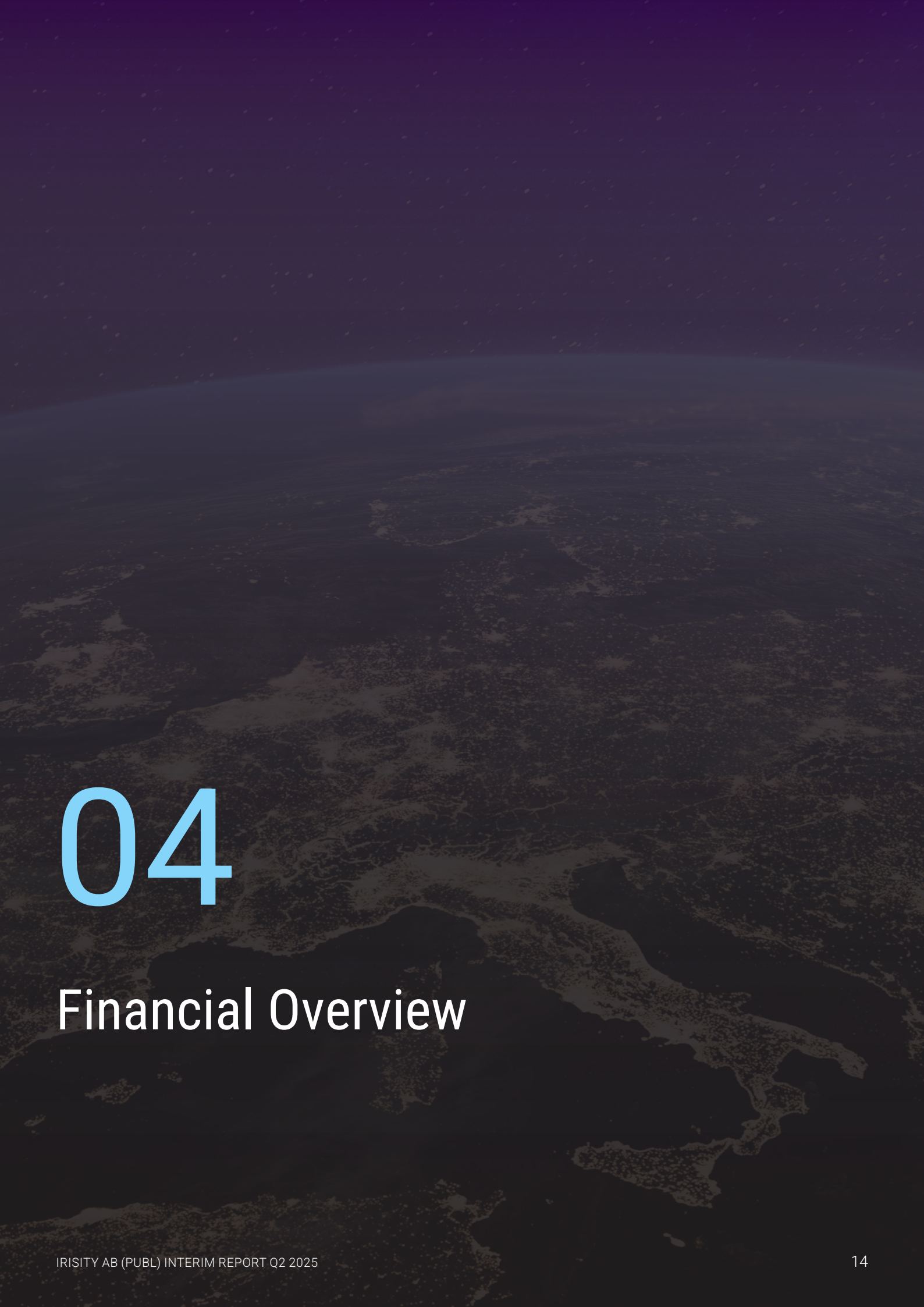
The Managing Board has mandated the CEO to publish the report. The Managing Board and the CEO confirm that this report provides a true and fair view of the Group's operations, position and performance, and describes material risks and uncertainties faced by the Group.

Other information

This report has not been reviewed by the company's auditors.

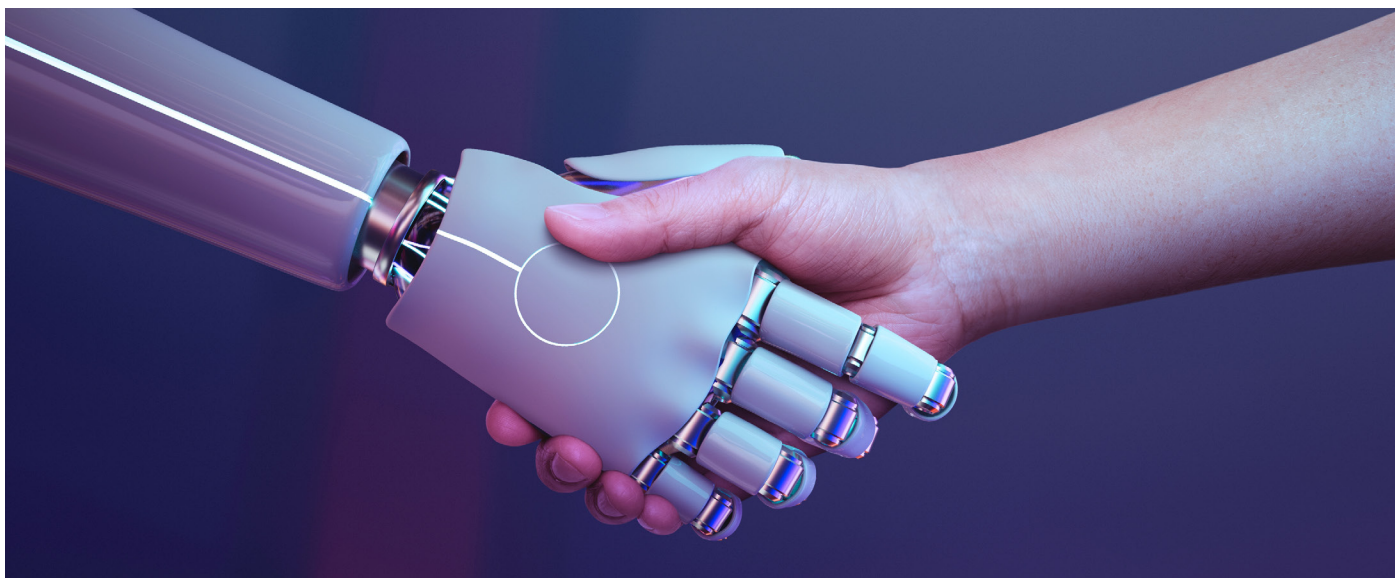
Irisity publishes all quarterly reports in English only. Annual reports continue to be published in both English and Swedish.





04

Financial Overview



Net sales and result

The Group's net sales for the quarter amounted to MSEK 17.9 (25.8) and work performed for own account totalling MSEK 6.2 (7.6). EBITDA for the quarter stood at MSEK -12.0 (-11.4) and the result after tax amounted to MSEK -37.9 (-40.7). Depreciation charges of MSEK -28.3 (-31.1) are mainly related to goodwill arising from the acquisitions of Ultinous Zrt and Agent Video Intelligence Ltd., as well as amortizations attributable to capitalized development work.

Investments

In the second quarter of 2025, we made targeted investments to enhance our market position, improve customer value, and support operational excellence across our business segments.

In the Enterprise segment, we continued investing in the R1 release of IRIS+, introducing a range of enhancements such as support for self-service Personalized AI, Active Directory integration, and improved Genetec integration.

The Professional Products segment saw the launch of IRIS+ Professional in the first quarter and has been further invested into during Q2. Development has focused on enabling standalone deployments with improved scalability, streamlined installation, and enhanced user experience. We also invested in preparations for key ISO/IEC certifications across the group, and the Budapest-based entity Ultinous successfully obtained its certification, marking a significant milestone in our quality and security efforts.

Within central monitoring services, we continued investing in IRIS+ CM, Alarm Filter, and overall service delivery quality. Focus areas included improvements to our quality management system and operational reliability. A key investment during the quarter was the public beta release of the perimeter security module, including intrusion detection analysis tailored for challenging outdoor surveillance scenarios. These efforts support our long-term goal of delivering scalable, high-performance monitoring solutions.

Financial position

The Group's cash flow from operating activities before changes in working capital amounted to MSEK -13,7 (-12.7) during the second quarter. The cash flow from operating activities was MSEK -7,4 (-13.4). During the same period, the cash flow from investing activities amounted to MSEK -4,5 (-10.3), mainly related to product development. For further explanation, it is described in more detail under the Investments section. Cash flow from financing activities was MSEK 14.1 (22.1). The cash flow for the period amounted MSEK 2.1 (-1.7).

The balance sheet total amounted to MSEK 555.6 (808.2) on June 30, 2025, with a 79.3 percent (84.2) solidity. The Groups' net debt amounted to MSEK 14.1 (21.1).

The Parent Company has short term credit facility up to MSEK 20 in total, which on the balance sheet date was used with MSEK 17.72.

Staff and organization

At the end of the period, the company had 73 (91) full-time equivalent employees, 16 (22) of whom were women. In addition to the employees, the number of consultants are 13 (12). The workforce is distributed across Sweden, Norway, Denmark, Hungary, USA, Israel, Singapore, UAE, Brazil, Colombia, Argentina, Australia, UK, Lithuania and Mexico.





The group's income statement (KSEK)

| The group's income statement (KSEK) | April - June 2025 | April - June 2024 | Jan. - June 2025 | Jan. - June 2024 |
|--|-------------------|-------------------|------------------|------------------|
| Net sales | 17,898 | 25,825 | 36,040 | 53,411 |
| Work performed for own account | 6,224 | 7,640 | 11,713 | 14,874 |
| Other operating income | 2,736 | 3,630 | 3,578 | 10,781 |
| Cost of sales | -3,785 | -6,409 | -9,817 | -11,190 |
| Gross result | 23,073 | 30,685 | 41,514 | 67,877 |
| Other external charges | -8,535 | -7,829 | -20,221 | -18,213 |
| Personnel costs | -25,119 | -29,852 | -48,681 | -58,048 |
| Other operating costs | -1,465 | -4,371 | -3,438 | -6,311 |
| Amortization of intangible assets | -28,163 | -30,871 | -61,191 | -60,181 |
| Depreciation of tangible assets | -158 | -247 | -372 | -621 |
| Operating results | -40,367 | -42,485 | -92,389 | -75,497 |
| Interest income | 95 | 2 | 99 | 4 |
| Interest costs | -497 | -1,185 | -1,093 | -1,951 |
| Result after financial items | -40,769 | -43,669 | -93,384 | -77,444 |
| Income taxes | 2,863 | 2,937 | 5,994 | 5,732 |
| Net profit or loss for the period | -37,906 | -40,732 | -87,389 | -71,711 |

| | | | | |
|---|-------------|------------|-------------|------------|
| Basic earnings per share (SEK) | -0.23 | -0.62 | -0.52 | -1.09 |
| Diluted earnings per share (SEK) | -0.23 | -0.62 | -0.52 | -1.09 |
| Number of shares at the end of the period | 167,044,324 | 65,586,301 | 167,044,324 | 65,586,301 |
| Fully diluted shares outstanding | 167,044,324 | 65,586,301 | 167,044,324 | 65,586,301 |
| Weighted average number of shares | 126,464,762 | 52,475,610 | 120,411,458 | 50,861,739 |

The group's balance sheet (KSEK)

| The group's balance sheet (KSEK) | 30 - June 2025 | 30 - June 2024 | 31 - December 2024 |
|--|----------------|----------------|--------------------|
| Assets | | | |
| Intangible fixed assets | 300,489 | 411,794 | 398,837 |
| Patent | 179 | 238 | 208 |
| Goodwill | 170,639 | 255,253 | 241,793 |
| Tangible fixed assets | 1,130 | 1,761 | 1,453 |
| Deferred tax assets | 39,076 | 39,401 | 33,578 |
| Total fixed assets | 511,513 | 708,445 | 675,869 |
| Accounts receivable | 19,343 | 34,519 | 35,276 |
| Other current assets | 18,163 | 58,661 | 19,539 |
| Cash and bank balances | 6,548 | 6,621 | 7,551 |
| Total current assets | 44,055 | 99,802 | 62,356 |
| Total assets | 555,568 | 808,247 | 738,226 |
| Equity and liabilities | | | |
| Share capital | 15,034 | 6,051 | 10,286 |
| Other contributed capital | 1,062,684 | 998,649 | 1,047,341 |
| Other equity including result for the period | -637,233 | -324,035 | -436,602 |
| Total equity | 440,484 | 680,666 | 621,025 |
| Long-term liabilities | 11,067 | 28,708 | 13,118 |
| Deferred tax liabilities | 40,935 | 53,382 | 46,971 |
| Short-term financial liabilities | 17,723 | 1,691 | 12,648 |
| Accounts payable | 12,322 | 9,337 | 11,294 |
| Other short-term liabilities | 33,037 | 34,464 | 33,170 |
| Total short-term liabilities | 63,082 | 45,491 | 57,111 |
| Total equity and liabilities | 555,568 | 808,247 | 738,226 |
| Pledged assets | | | |
| Business mortgages | 22,956 | 55,000 | 21,425 |
| Total | 22,956* | 55,000 | 21,425 |
| Contingent liabilities | None | None | None |

*As of the balance sheet date, MSEK 32.0 in corporate mortgages remains listed in public records, despite having been repaid and currently pending formal release.

The group's changes in equity (KSEK)

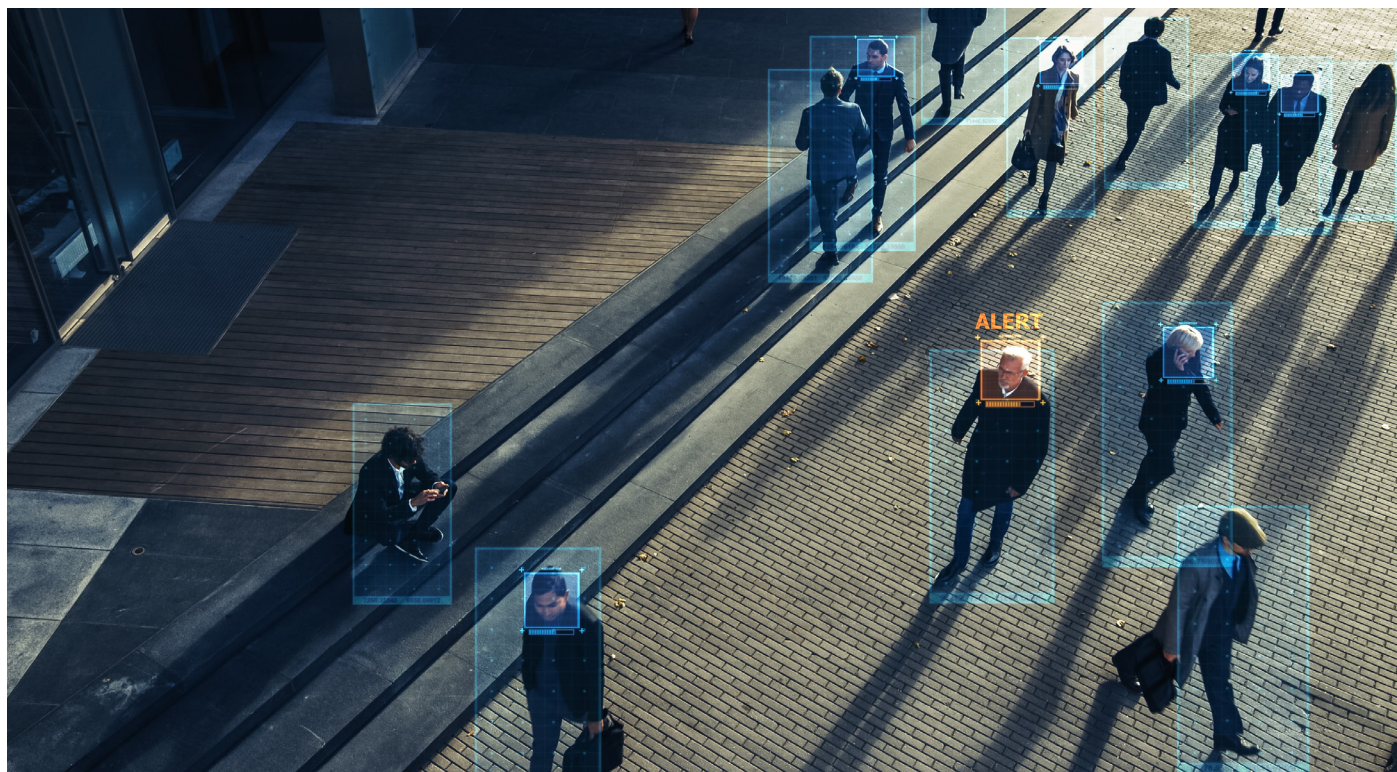
| The group's changes in equity (KSEK) | Share capital | Other contributed capital | Other equity including result for the period | Total |
|--|---------------|---------------------------|--|-----------------|
| Opening balance equity 2024-01-01 | 4,430 | 922,071 | -294,853 | 631,648 |
| <i>Transactions with owners</i> | | | | |
| New share issue | 5,046 | 96,428 | | 101,474 |
| Non cash share issue | 810 | 33,840 | | 34,650 |
| Costs attributable to the issue | | -4,998 | | -4,998 |
| Conversion difference | | | 74,325 | 74,325 |
| Result for the period | | | -216,074 | -216,074 |
| Closing balance equity 2024-12-31 | 10,286 | 1,047,341 | -436,602 | 621,025 |

| | | | | |
|--|--------------|----------------|-----------------|----------------|
| Opening balance equity 2024-01-01 | 4,430 | 922,071 | -294,853 | 631,648 |
| <i>Transactions with owners</i> | | | | |
| New share issue | 810 | 44,190 | | 45,000 |
| Non cash share issue | 810 | 33,840 | | 34,650 |
| Costs attributable to the issue | | -1,452 | | -1,452 |
| Conversion difference | | | 42,531 | 42,531 |
| Result for the period | | | -71,712 | -71,712 |
| Closing balance equity 2024-06-30 | 6,050 | 998,649 | -324,034 | 680,665 |

| | | | | |
|--|---------------|------------------|-----------------|-----------------|
| Opening balance equity 2025-01-01 | 10,286 | 1,047,341 | -436,602 | 621,025 |
| <i>Transactions with owners</i> | | | | |
| New share issue | 4,747 | 15,597 | | 20,345 |
| Non cash share issue | | | | 0 |
| Costs attributable to the issue | | -255 | | -255 |
| Conversion difference | | | -113,242 | -113,242 |
| Result for the period | | | -87,389 | -87,389 |
| Closing balance equity 2025-06-30 | 15,034 | 1,062,684 | -637,233 | 440,484 |

The group's cash flow statement (KSEK)

| The group's cash flow statement (KSEK) | April - June 2025 | April - June 2024 | Jan. - June 2025 | Jan. - June 2024 | Jan. - Dec. 2024 |
|--|-------------------|-------------------|------------------|------------------|------------------|
| Cash flow from operating activities before change in working capital | -13,754 | -12,733 | -34,523 | -18,695 | -85,755 |
| Cash flow from operating activities | -7,418 | -13,444 | -20,973 | -26,110 | -59,873 |
| Cash flow from investing activities | -4,514 | -10,333 | -6,771 | -19,209 | -33,964 |
| Cash flow from financing activities | 14,068 | 22,095 | 26,696 | 38,412 | 87,745 |
| Cash flow for the period | 2,136 | -1,682 | -1,048 | -6,906 | -6,092 |
| Cash and cash equivalents at the beginning of the period | 4,322 | 6,758 | 7,551 | 13,642 | 13,643 |
| Exchange rate difference in cash equivalents | 91 | 1,543 | 46 | -116 | 0 |
| Cash and cash equivalents at the end of the period | 6,548 | 6,621 | 6,548 | 6,621 | 7,551 |



The parent company's income statement (KSEK)

| The parent company's income statement (KSEK) | April - June 2025 | April- June 2024 | Jan. - June 2025 | Jan. - June 2024 |
|--|-------------------|------------------|------------------|------------------|
| Net sales | 10,901 | 4,909 | 18,680 | 10,939 |
| Work performed for own account | 2,047 | 2,648 | 3,066 | 5,020 |
| Other operating income | 2,656 | 3,617 | 3,534 | 10,759 |
| Cost of sales | -2,402 | -2,831 | -6,024 | -4,704 |
| Gross profit | 13,202 | 8,343 | 19,256 | 22,015 |
| Other external charges | -5,147 | -3,837 | -12,381 | -11,032 |
| Personnel costs | -12,324 | -15,683 | -23,080 | -31,032 |
| Other operating cost | -1,413 | -4,339 | -3,369 | -6,251 |
| Amortization of intangible assets | -3,187 | -2,984 | -6,342 | -5,893 |
| Depreciation of tangible assets | -24 | -24 | -48 | -48 |
| Operating result | -8,893 | -18,524 | -25,963 | -32,241 |
| Interest income | 0 | 0 | 0 | 2 |
| Interest costs | -433 | -1,164 | -926 | -1,929 |
| Profit after financial items | -9,326 | -19,688 | -26,889 | -34,169 |
| Net profit or loss for the period | -9,326 | -19,688 | -26,889 | -34,169 |

The parent company's balance sheet (KSEK)

| The parent company's balance sheet (KSEK) | 30 - June 2025 | 30 - June 2024 | 31 - December 2024 |
|---|----------------|----------------|--------------------|
| Assets | | | |
| Intangible fixed assets | 46,485 | 53,098 | 49,761 |
| Tangible fixed assets | 129 | 224 | 176 |
| Financial fixed assets | 424,332 | 530,046 | 424,332 |
| Receivables from Group companies | 65 | 73 | 82 |
| Total fixed assets | 471,011 | 583,441 | 474,351 |
| Accounts receivable | 14,779 | 14,062 | 11,147 |
| Receivables from Group companies | 15,608 | 73,525 | 13,464 |
| Other current assets | 14,293 | 34,274 | 15,807 |
| Cash and bank balances | 2,736 | 1,037 | 205 |
| Total current assets | 47,416 | 122,898 | 40,623 |
| Total assets | 518,427 | 706,339 | 514,974 |

| | | | |
|-------------------------------------|----------------|----------------|----------------|
| Equity and liabilities | | | |
| Restricted equity | 61,340 | 58,911 | 59,839 |
| Non-restricted equity | 398,848 | 588,529 | 407,148 |
| Total equity | 460,188 | 647,440 | 466,987 |
| Long-term liabilities | 2,956 | 15,000 | 1,425 |
| Short-term financial liabilities | 17,723 | 1,691 | 12,648 |
| Advance from customer | 286 | 406 | 461 |
| Accounts payable | 9,012 | 6,104 | 7,171 |
| Liabilities to group companies | 7,277 | 12,799 | 8,787 |
| Other short-term liabilities | 20,985 | 22,900 | 17,495 |
| Total current liabilities | 55,283 | 43,899 | 46,562 |
| Total equity and liabilities | 518,427 | 706,339 | 514,974 |

| | | | |
|-----------------------|----------------|---------------|---------------|
| Pledged assets | | | |
| Business mortgages | 22,956 | 55,000 | 21,425 |
| Total | 22,956* | 55,000 | 21,425 |

| | | | |
|-------------------------------|-------------|-------------|-------------|
| Contingent liabilities | None | None | None |
|-------------------------------|-------------|-------------|-------------|

As of the balance sheet date, MSEK 32.0 in corporate mortgages remains listed in public records, despite having been repaid and currently pending formal release.

The parent company's changes in equity (KSEK)

| | Share capital | Fund for development costs | Share premium reserve | Retained earnings | Result for the period | Total |
|--|---------------|----------------------------|-----------------------|-------------------|-----------------------|----------------|
| Opening balance equity 2024-01-01 | 4,430 | 53,704 | 922,071 | -197,551 | -179,244 | 603,410 |
| Change in fund for development costs | | -4,151 | | 4,151 | | 0 |
| New share issue | 5,046 | | 96,428 | | | 101,473 |
| Non cash issue | 810 | | 33,840 | | | 34,650 |
| Costs attributable to the issue | | | -4,998 | | | -4,998 |
| Transfer of previous year's result | | | | -179,244 | 179,244 | 0 |
| Result for the period | | | | | -267,549 | -267,549 |
| Closing balance equity 2024-12-31 | 10,286 | 49,553 | 1,047,341 | -372,644 | -267,549 | 466,987 |

| | | | | | | |
|--|--------------|---------------|----------------|-----------------|-----------------|----------------|
| Opening balance equity 2024-01-01 | 4,430 | 53,704 | 922,071 | -197,551 | -179,244 | 603,410 |
| Change in fund for development costs | | -843 | | 843 | | 0 |
| New share issue | 810 | | 44,190 | | | 45,000 |
| Non cash issue | 810 | | 33,840 | | | 34,650 |
| Costs attributable to the issue | | | -1,452 | | | -1,452 |
| Transfer of previous years's result | | | | -179,244 | 179,244 | 0 |
| Result for the period | | | | | -34,168 | -34,168 |
| Closing balance equity 2024-06-30 | 6,050 | 52,861 | 998,649 | -375,952 | -34,168 | 647,440 |

| | | | | | | |
|--|---------------|---------------|------------------|-----------------|-----------------|----------------|
| Opening balance equity 2025-01-01 | 10,286 | 49,553 | 1,047,341 | -372,644 | -267,549 | 466,987 |
| Change in fund for development costs | | -3,246 | | 3,246 | | 0 |
| New share issue | 4,747 | | 15,597 | | | 20,345 |
| Costs attributable to the issue | | | -255 | | | -255 |
| Transfer of previous years's result | | | | -267,549 | 267,549 | 0 |
| Result for the period | | | | | -26,889 | -26,889 |
| Closing balance equity 2025-06-30 | 15,034 | 46,306 | 1,062,684 | -636,947 | -26,889 | 460,188 |

The parent company's cash flow statement (KSEK)

| The parent company's cash flow statement (KSEK) | April - June 2025 | April - June 2024 | Jan. - June 2025 | Jan. - June 2024 | Jan. - Dec. 2024 |
|--|-------------------|-------------------|------------------|------------------|------------------|
| Cash flow from operating activities before change in working capital | -6,115 | -16,680 | -19,436 | -29,915 | -78,971 |
| Cash flow from operating activities | -9,304 | -15,433 | -21,116 | -30,263 | -80,597 |
| Cash flow from investing activities | -2,043 | -2,648 | -3,049 | -5,020 | -7,871 |
| Cash flow from financing activities | 14,070 | 19,075 | 26,696 | 35,392 | 87,744 |
| Cash flow for the period | 2,722 | 993 | 2,530 | 108 | -723 |
| Cash and cash equivalents at the beginning of the period | 14 | 43 | 205 | 928 | 928 |
| Cash and cash equivalents at the end of the period | 2,736 | 1,037 | 2,736 | 1,037 | 205 |



05

Sustainability

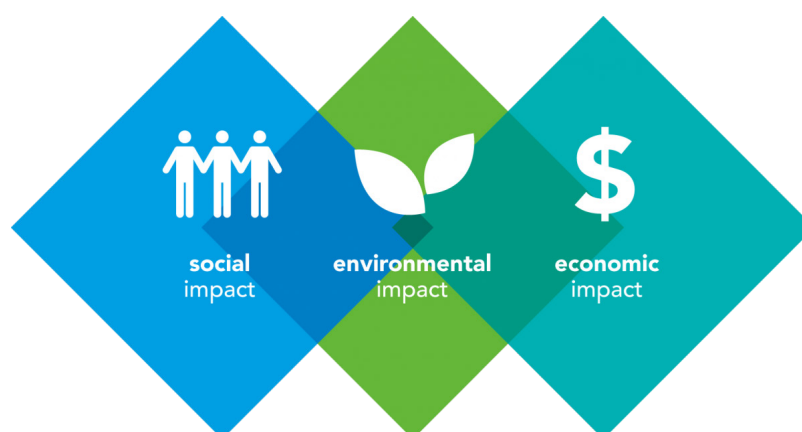
Irisity sustainability – Smart @ Heart

We create safe cities, safe working environments – protecting assets and people by delivering sustainable solutions through products, services and operations.

We cultivate a corporate culture based on freedom and responsibility, a positive people culture with fairness and equality and gender balance.

We want to inspire and drive change, with the ambition to enable the security industry and society to change making the most out of intelligent technology.

Technology in service of mankind, enabling ethical use of advanced video analytics solutions, making the most out of intelligent technology, while preserving integrity, equality and freedom.



06

Definitions

Definitions

Invoiced

The total amount of invoices that have been created and sent out during a period.

Collections

Total amount paid from customer during a period.

Operating results

Profit or loss before financial items.

Operating margin (percent)

Operating result divided by net turnover (since the operating margin is calculated in accordance with the definition of net turnover in the annual accounts act, work performed for own account is not included in the margin calculation).

Solidity (percent)

Adjusted equity capital in relation to the balance sheet total, expressed in percent.

Balance sheet total

The total of assets or the total of debts and equity.

Net debt

Interest-bearing liabilities less interest-bearing assets and liquid assets.

Number of shares (ST)

The number of outstanding shares at the end of the period.

Result per share (SEK)

The result after taxes for the period divided by the number of shares.

The object

The object refers to the physical location where a client has installed irisity's surveillance solution. A municipality may for instance use the system in a number of schools. Each school would then be considered a separate object.

MRR

Monthly recurring revenue.

R&D

Research and development.

Payment model

Depending on their needs, the company's customers can choose between the following payment models :

- Licensing – the customer pays a continuous fee for the service
- One-time purchase – the customer purchases a version of a specific algorithm of the software
- Support subscription – the customer pays a continuous support fee in respect of the service connected to the licenses.

Adjusted EBITDA

Ebitda adjusted for items affecting comparability.



07

Financial Calendar

Publication dates for interim reports

2025-11-14 Intertim Report 2025 Q3

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