

Q4

Irisity AB (publ)
Interim report

1 October - 31 December 2025

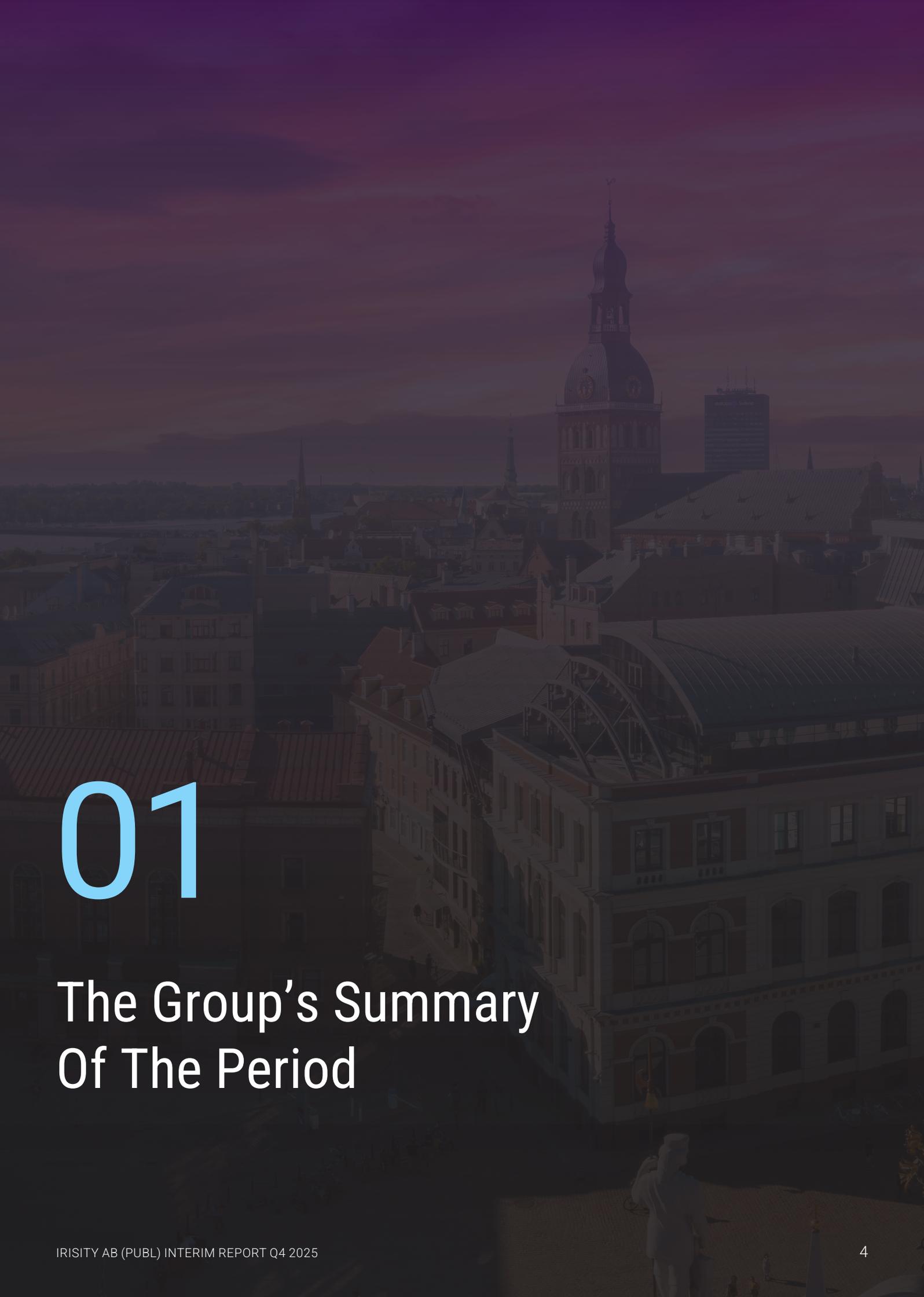


See what matters,
when it matters.



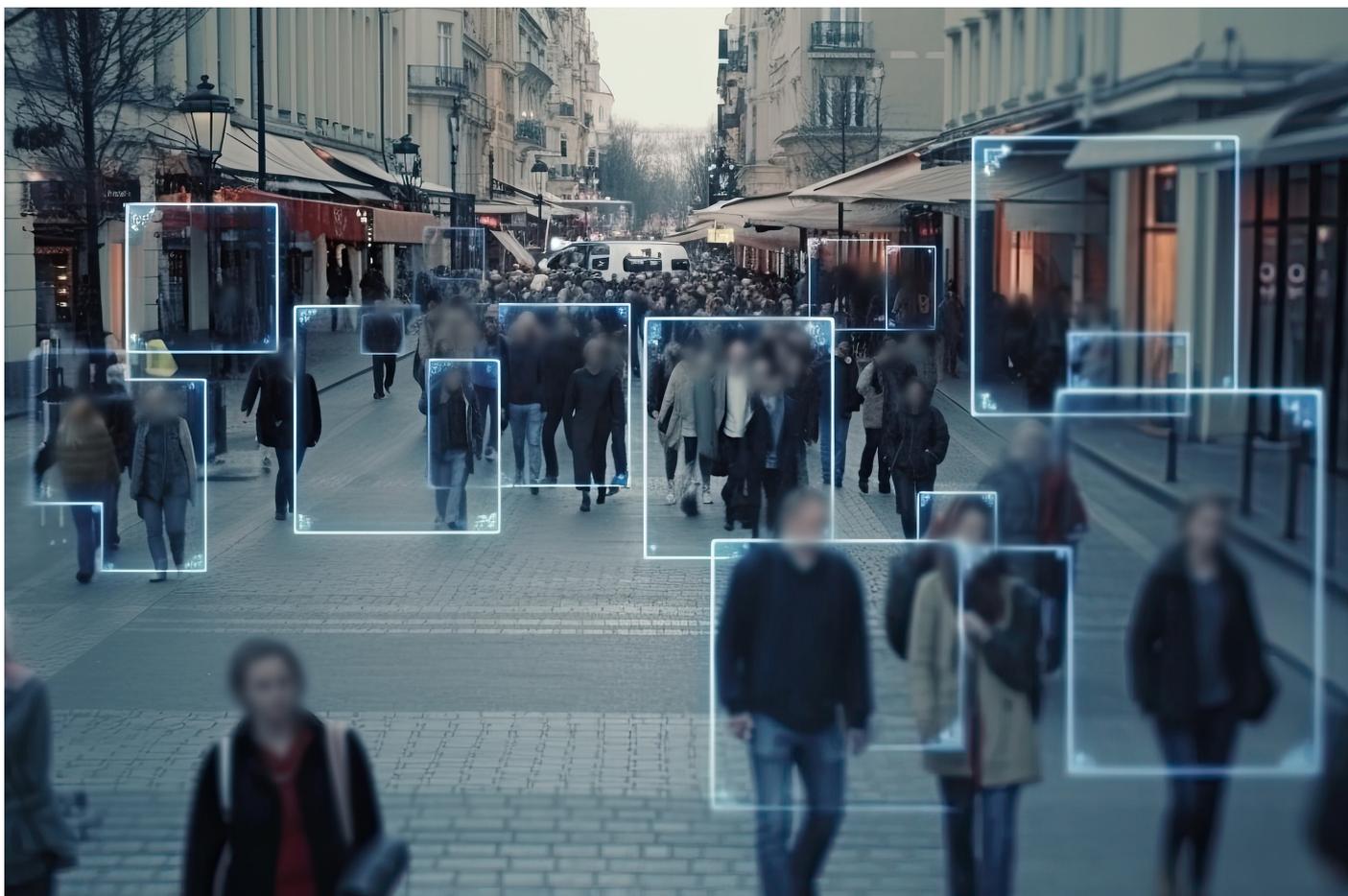
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01

The Group's Summary Of The Period



1 October - 31 December 2025

- Net sales MSEK 18.6 (4.7).
- Work performed for own account MSEK 4.1 (5.3).
- Gross margin 80.2 percent (-30.3).
- EBITDA MSEK -9.1 (-63.6).
- Result after tax MSEK -62.6 (-125.8).
- Cash and available credit lines MSEK 12.4 (7.6).
- MRR for the quarter MSEK 4.4 (4.3).
- Invoicing amounted to MSEK 28.4 (38.7).
- Collections amounted to 33.0 (23.5).

1 January - 31 December 2025

- Net sales MSEK 79.3 (88.4).
- Work performed for own account MSEK 21.1 (24.4).
- Gross margin 77.2 percent (75.4).
- EBITDA MSEK -47.4 (-92.5).
- Result after tax MSEK -185.3 (-243.1).



Gustav Zaar
CFO & Interim CEO
Irisity AB (Publ)
2025-03-19

Q4: Completing a year of transformation toward a more focused and financially sustainable Irisity, still with positive impact to come.

Execution on clear strategy, transition Irisity toward cash flow neutral 2026

Execution of the simplification plan was completed during the fourth quarter, marking an important milestone in Irisity's transformation toward a leaner and more focused organization. While the operational changes have now largely been implemented, the full financial impact will continue to be reflected in the coming quarters as the remaining cost reductions are realized in the income statement.

Throughout the year, we have taken decisive steps to streamline the organization, simplify our product portfolio, and strengthen our go-to-market model. The transition is ongoing related to our organization, product development, and go-to-market approach, including the continued consolidation of R&D activities and improved alignment across our development teams.

At the same time, we have sharpened our commercial strategy with a stronger partner-first and partner-fit approach. By focusing on strategic partners, Video Management System integrations and collaborations, OEM opportunities, and key channel partners, we are positioning Irisity to scale more efficiently while reducing complexity in our go-to-market execution.

During the quarter we also successfully completed a rights issue raising approximately MSEK 26 before costs to strengthen our financial position and supporting the continued execution of the simplification program and our transition toward recurring revenues.

Sales: Net Sales of MSEK 18.6 compared to MSEK 4.7 LY

Net sales Q4 LY was negative impacted by change of revenue recognition effects from previous periods in 2024. Total impact Q4 LY was MSEK 13.7 and if restating that impact net sales is rather in line YoY for the quarter. QoQ net sales are down by 24% as Q3 was a strong quarter. Increased focus on partner sales and recurring revenue drive revenue realized over time and not in quarter of invoicing, these contracts drive increase in MRR however.

During the quarter, we saw encouraging developments across multiple regions, with new deployments in both public safety and critical infrastructure. These engagements demonstrate the increasing demand for intelligent video analytics to enhance security, operational efficiency, and safety in complex environments. We also strengthened existing customer relationships through renewals and expanded usage, confirming the long-term value of our technology.

Irisity renewed its annual support agreement for the third consecutive year with a U.S. Government agency. The deployment covers two sites, each operating approximately 600 AI-enabled camera channels powered by Irisity's technology. The continued partnership reflects the agency's ongoing confidence in our solutions to support large-scale security operations and reinforces the reliability and scalability of our platform in mission-critical environments.

In our home market, Sweden, we secured a new customer within critical infrastructure, where our solution has been deployed to protect water treatment facilities, further strengthening our presence in the public utilities sector.

One of our partners in Hungary also successfully deployed our system at a customer site to enhance workplace safety and monitoring. The solution enables automated detection of smoke and fire while also providing real-time safety alerts, including notifications when personnel are not wearing the required personal protective equipment (PPE). This deployment highlights the versatility of our technology in supporting safer work environments and strengthening operational oversight for our customers.

In Latin America, one of the largest cities in Colombia selected Irisity to support its public safety infrastructure as part of the development of a new C5 Command and Control Center. The city currently operates approximately 2,000 surveillance cameras, with plans to expand to more than 6,000 cameras. The first phase will deploy Irisity's AI Agents across 150 cameras, and over the next three years, additional phases will progressively expand Irisity's footprint across the city's surveillance infrastructure, positioning the platform as a strategic component of the new C5 center and a key enabler of smarter, safer urban operations.

Partners: Q4 Invoicing decreased YoY by 27% & collections increased by 40% vs LY

Invoicing for the quarter was MSEK 28,4, adjusted for FX effects invoicing amounts to MSEK 29,6 a decrease of -27% YoY (38,7). Decrease YoY relates mainly to larger projects invoiced at the end of 2024.

Accounts receivable collections increased by 40% YoY for the quarter at MSEK 33,0 vs LY at MSEK 23,5. Adjusted for FX effects invoicing amounts to MSEK 35,6. Increase of collections driven by strong invoicing in Q3 2025. The customer invoicing and collections have a seasonality whereas H1 is lower than H2.

During the quarter, Irisity continued laying the groundwork for a partner-first go-to-market strategy by deepening collaboration with key integration partners, resellers, OEM partners and VMS providers. The focus is on establishing repeatable partner engagement models and joint commercial initiatives that can scale recurring revenue over time.

Costs: Personnel costs are down -16% YoY & other operating costs are down by 84% Yo

In other operating costs LY Q4 bad debt provisions and rights issue related costs amounted to MSEK 26,9. Excluding these one-off costs LY Q4 the decrease is still 60% YoY for the quarter. Decrease is driven by restructuring process simplifying the company and decreasing costs.

Personnel costs and other operating costs decreased in Q4 vs Q3 by 6%. Full year 2025 personnel and other operating costs are down 32% YoY. Run rate has decreased and we expect cost levels to further decrease driven by executed initiatives to have impact in H1 2026. As previously communicated the simplification program is expected to reduce OPEX by 30% compared to Q2 2025 levels and will be visible in income statement during Q2.

Operationally the consolidation of R&D sites is progressing well, and synergies are being realized and the demanded upgrades are released according to plan.

MRR: Monthly Recurring Revenue increased to MSEK 4.4 (4.0) QoQ

The MRR continued to increase also during Q4 now at MSEK 4.4. MRR growth driven by new customers. Our ongoing shift toward a subscription-driven model is central to the company's strategy. Growth in MRR reflects stable retention rates and expanding deployments among enterprise customers. We are continuing to focus on MRR growth strategies during the coming quarters.

Profitability: Q4 EBITDA improvement YoY at 86% and slight decrease QoQ

EBITDA Q4 YoY improved by MSEK 54.5. Adjusting 2024 Q4 with the negative impact from bad debt accruals, rights issue related costs and the adjustment of revenue recognition EBITDA is till up MSEK 13,9

driven by the executed streamlining initiatives during 2025 and higher accuracy on phasing of costs during 2025.

Full year 2025 EBITDA is strengthened by MSEK 45.1. Negative impacts in Q4 2024 assume to be neutral for FY 2024. The main drivers of the improved EBITDA is the reduced cost base realized throughout 2025 and intensified during H2 under the simplification plan and full year impact of streamlining initiatives launched during 2024 and reduced bad debt losses.

Strengthening the balance sheet

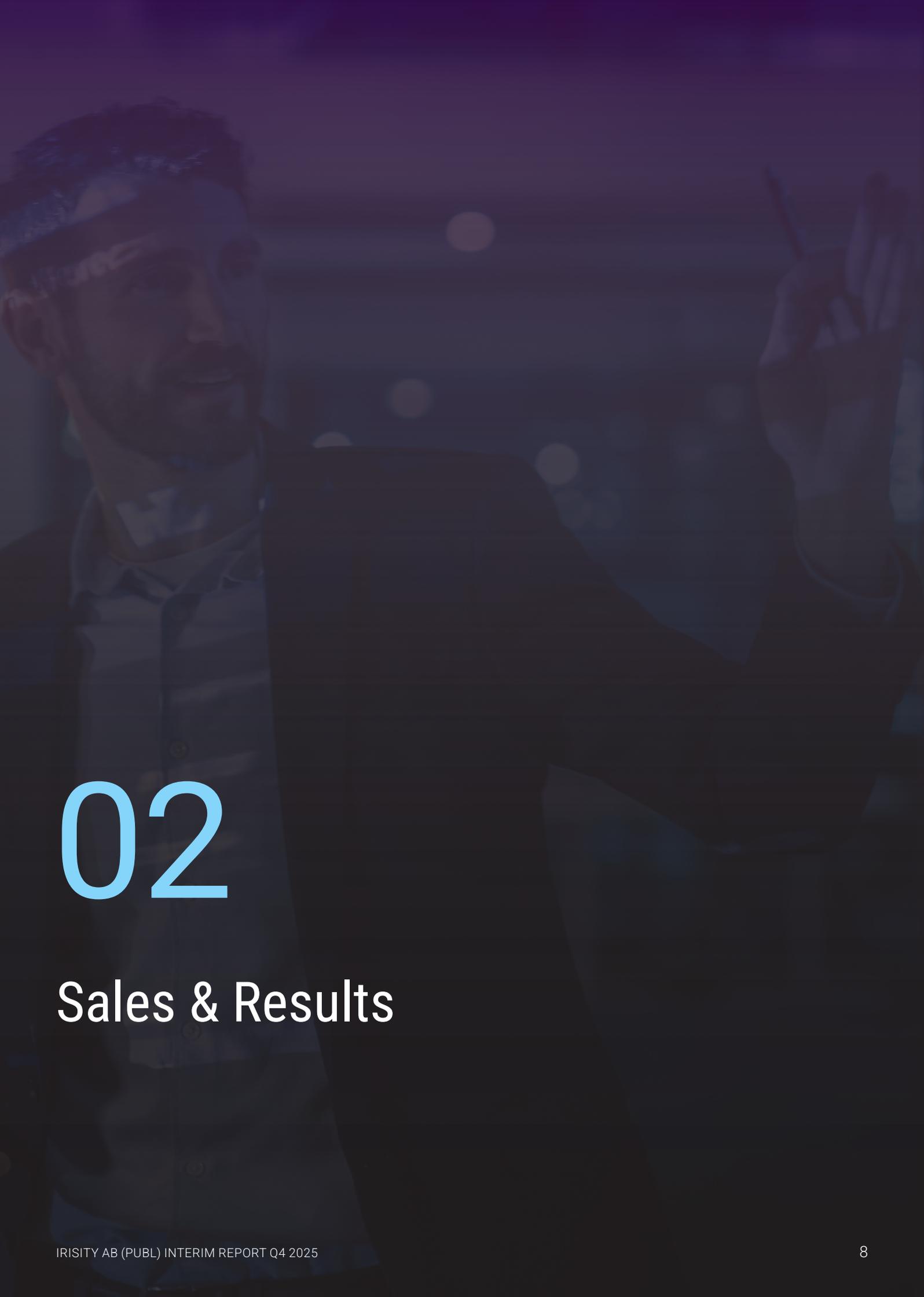
During the quarter Irisity aligned the revenue recognition assumption decided in 2024 also on balance sheet items from 2023 and corrected opening balances to exclude too early booked revenues. Also, goodwill amortization has been updated to be aligned to standard practice for 5 years. Lastly, corrections of conversion differences have been implemented related to earlier years. All restatements result in a total reduction of MSEK 77.9 in group equity, driven by a decrease in total assets of MSEK 70.4 and an increase in total liabilities of MSEK 7.5. The opening balance for 2024 is reduced by MSEK 59.6. 2024 was negatively impacted by MSEK 74.1 and 2025 has been positively impacted by MSEK 55.8. Impacts in the income statement for 2024 are MSEK 27.0 and 2025 are MSEK 19.1 all related to goodwill amortization. Restatements for 2025 relate to Q1 through Q3.

The operational foundation built during 2025 positions Irisity for the next phase of development. With a more focused organization, a streamlined product portfolio, and a strengthened partner ecosystem, we are entering 2026 with a clear objective: to accelerate revenue growth while continuing to improve operational efficiency and move toward our goal of reaching cash flow neutrality in 2026.

With the realized and still unrealized cost reductions, strengthened balance sheet through executed rights issue and continued operational focus, we are closing on the target to reach our goal of cash flow neutrality in 2026.

Gustav Zaar

Interim CEO, Irisity AB (publ)

A man in a dark suit and light-colored shirt is pointing his right hand towards the right side of the frame. The background is dark with several out-of-focus light spots (bokeh).

02

Sales & Results

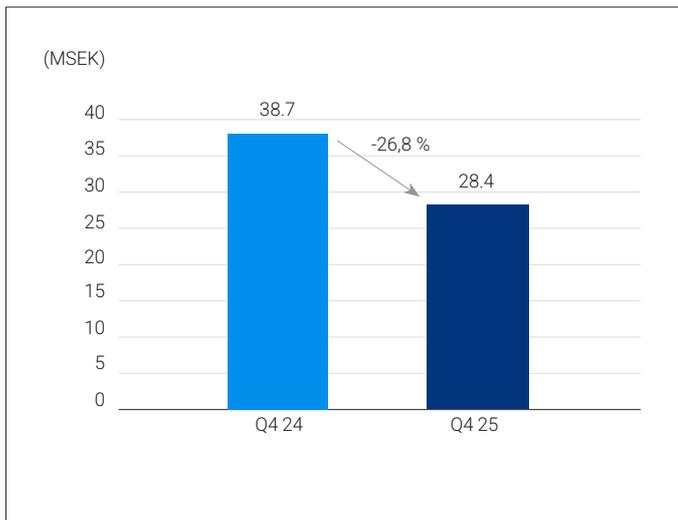
Sales and results in the group (KSEK)

Sales and results, Group (KSEK)	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	18,611	4,658 ¹	79,268	88,351
Work performed for own account	4,073	5,325	21,099	24,378
Other operating income	1,650	3,689	6,794	15,585
EBITDA	-9,107	-63,579 ²	-47,387	-92,536
EBIT	-64,916	-126,813 ²	-195,302	-250,331
Operating margin %	neg	neg	neg	neg
Result after financial items	-65,374	-129,124	-197,008	-255,142
Result for the period	-62,566	-125,840	-185,324	-243,075
Earnings per share	-0,16	-1,10	-0,48	-2,13

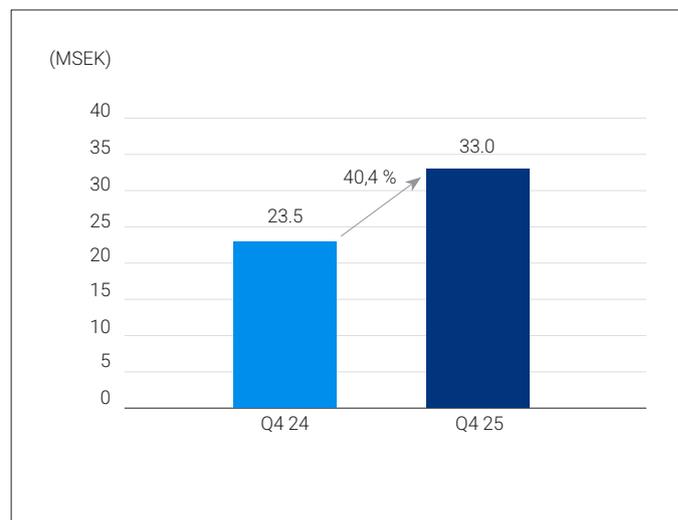
¹ Revenue adjustment of MSEK 13.7 following change in recognition timing.

² Negatively impacted by revenue timing adjustments of MSEK 13.7, and other external charges including increased provisions for doubtful receivables of MSEK 26.9 and rights issue-related expenses.

Invoiced in the group



Collections in the group

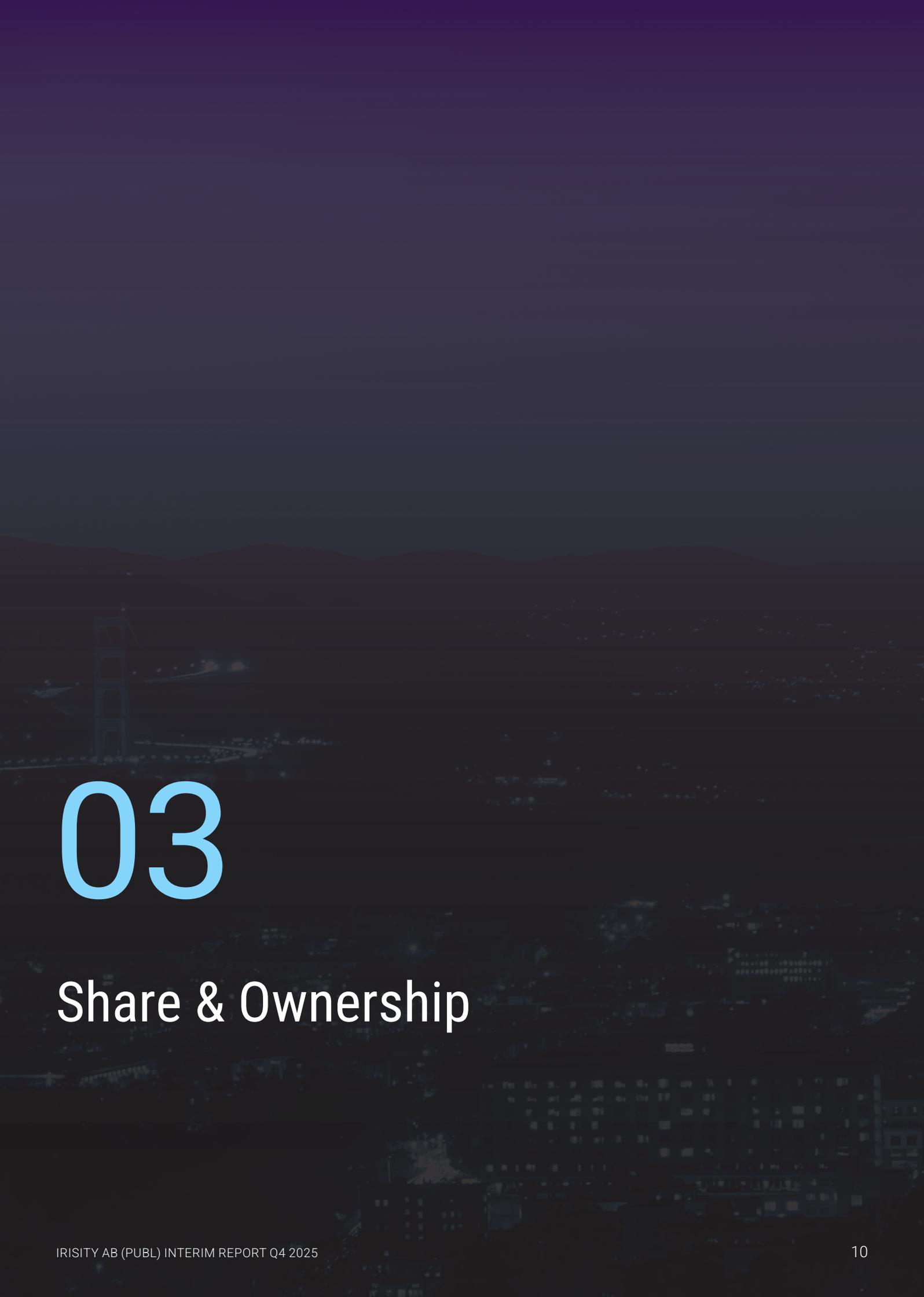


Irisity in brief

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, 2025-12-31:

Shareholders	Number of shares	Ownership interest
Stockhorn Capital AB	196,216,232	51.1%
Avanza Pension	53,525,374	13.9%
Familjen Runmarker	10,678,124	2.8%
Ulf Runmarker	6,638,660	1.7%
Bo Erik Lundin	5,928,801	1.5%
Anders Trygg	4,693,968	1.2%
Handelsbanken Liv Försäkring AB	4,202,909	1.1%
Futur Pension	3,652,075	1.0%
Sun Red Beach Growth Partners Aps	3,332,844	0.9%
Jan Andersson	3,125,000	0.8%
The ten major shareholders in total	291,993,987	75.99%
Others	92,207,953	24.0%
Total	384,201,940	100.0%

Number of shares

Irisity AB (publ) has 384,201,940 shares outstanding as of December 31, 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 December 31, 2025, when 4,516 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. Ongoing geopolitical tensions, including the conflict in the Middle East involving Israel where the company has an entity, may also impact regional operations and business conditions. Irisity actively monitors these external factors to mitigate potential financial and operational impacts.



Incentive scheme

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

No significant events have occurred after the end of the reporting period.

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. During the year, the group reassessed the useful life applied to goodwill arising from the acquisition of Agent Video Intelligence Ltd. It was concluded that the previously applied amortization period of 8 years was not in compliance with K3 and therefore constituted an error. The correct useful life for this goodwill is 5 years. Further information is provided in Note 1, Disclosure of prior-period restatements.

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

During the third quarter 2025, the company secured multiple loans totaling MSEK 20 from Stockhorn Capital AB. As of the end of the fourth quarter, MSEK 8.1 of the MSEK 20 original loan amount was still outstanding.

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

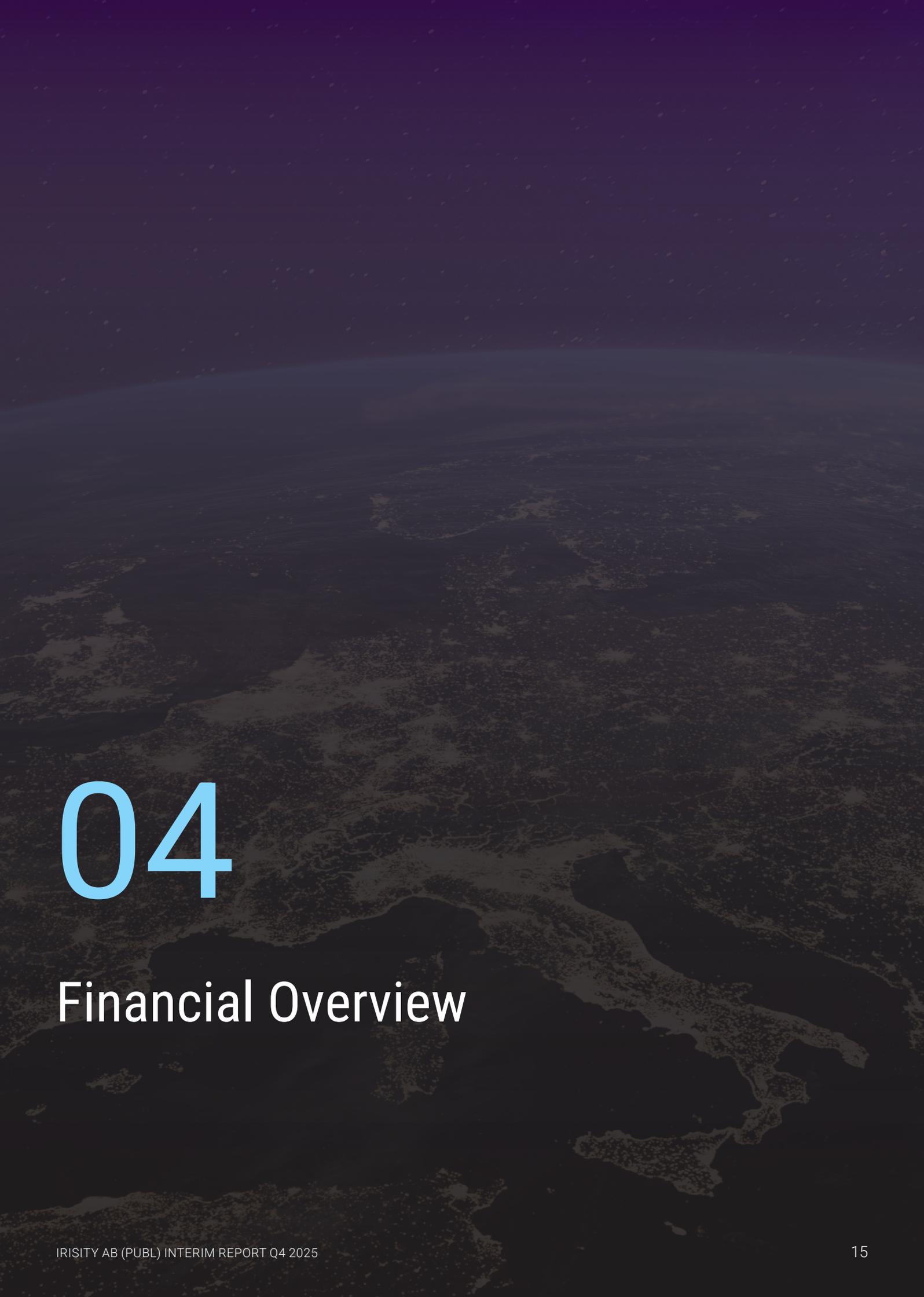
True and fair view

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

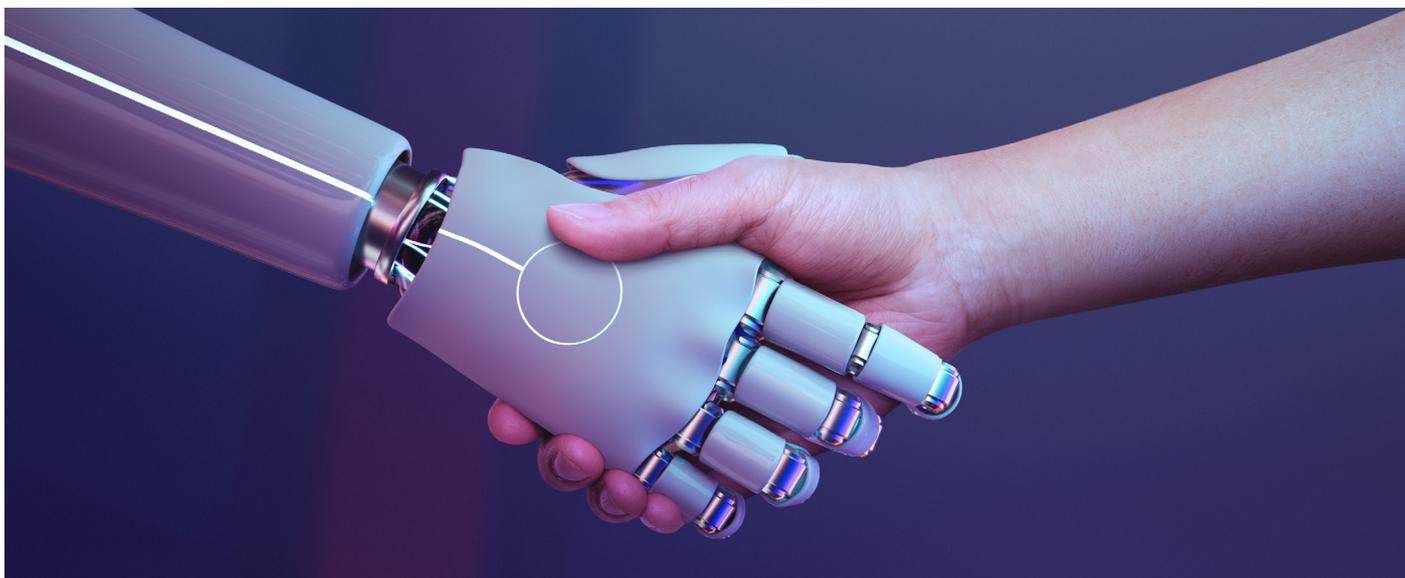
This report has not been reviewed by the company's auditors.



An aerial photograph of a forested landscape at night, with a starry sky visible in the upper portion. The terrain is dark, with some lighter patches indicating roads or clearings. The overall mood is serene and expansive.

04

Financial Overview



Net sales and result

The group's net sales for the quarter amounted to MSEK 18.6 (4.7) and work performed for own account totalling MSEK 4.1 (5.3). EBITDA for the quarter stood at MSEK -9.1 (-63.6) and the result after tax amounted to MSEK -62.6 (-125.8). Depreciation charges of MSEK -55.8 (-63.2) are mainly related to goodwill arising from the acquisitions of Ultinuous Zrt and Agent Video Intelligence Ltd., as well as amortizations attributable to capitalized development work.

Investments

In the fourth quarter of 2025, we continued making targeted investments to enhance platform reliability, expand AI capabilities, and improve operational scalability across our product portfolio. Development efforts focused on strengthening system stability, improving usability, and further advancing the analytics capabilities of our IRIS+ platforms, supporting customers' growing need for scalable and reliable video analytics solutions.

In the Enterprise segment, development during the quarter focused on further improving the stability, usability, and operational performance of the IRIS+ Enterprise platform. Enhancements were made to system management, reporting functionality, and monitoring interfaces to improve day-to-day operational efficiency for customers. We also continued advancing the platform's analytics capabilities, including improvements to detection algorithms such as smoke and fire detection. These investments support higher detection accuracy and improved reliability for enterprise deployments.

Within Central Monitoring (IRIS+ CM), development focused on improving platform scalability, security management, and operational efficiency. Efforts during the quarter included enhancements to authentication and permission management, improvements to rule handling and reporting capabilities, and expanded integration support with partner systems. The team also progressed internal infrastructure and testing improvements to support ongoing platform operations.

In the Professional Products segment, development efforts focused on expanding the capabilities and deployment readiness of the IRIS+ Professional offering. This included ongoing development of additional analytics, such as fall detection and crowd detection, which are currently in progress and being iteratively integrated into the platform, expanded reporting capabilities, and improvements to alarm and video workflows. Investments were also made in platform deployment tools, system integrations, and infrastructure support, further strengthening the reliability and flexibility of the platform.

Financial position

The group's cash flow from operating activities before changes in working capital amounted to MSEK -9.6 (-59.0) during the fourth quarter. The cash flow from operating activities was MSEK -0.5 (-16.2). During the same period, the cash flow from investing activities amounted to MSEK -3.3 (-11.3), 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 5.1 (32.4). The cash flow for the period amounted to MSEK 1.3 (4.9).

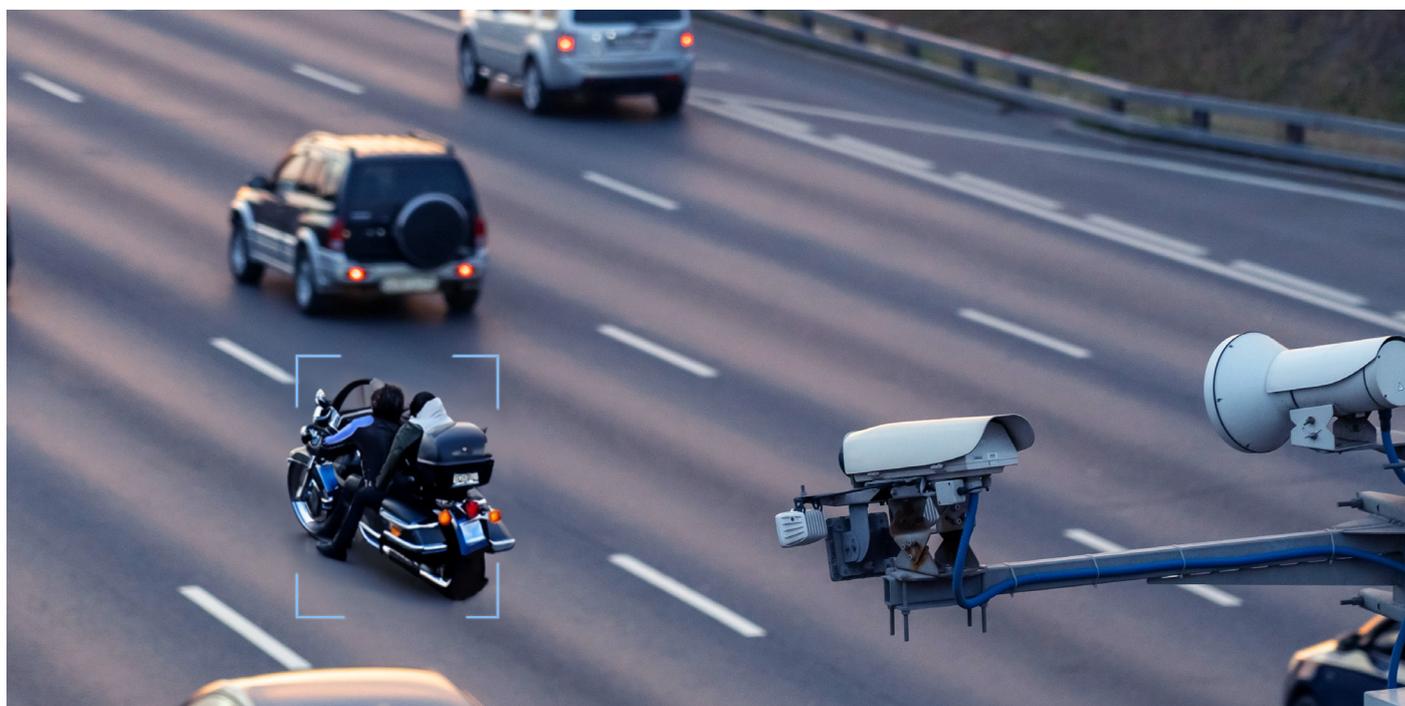
The balance sheet total amounted to MSEK 398.5 (620.2) on December 31, 2025, with a 71.2 percent (78.6) solidity. The groups' net debt amounted to MSEK 15.7 (6.5).

The parent company has short term credit facility up to MSEK 20 in total, which on the balance sheet date was used with MSEK 10.6.

Staff and organization

At the end of the period, the company had 57 (76) full-time equivalent employees, 11 (13) of whom were women. In addition to the employees, the number of consultants are 15 (16). The workforce is distributed across Sweden, Norway, Hungary, USA, Israel, UAE, Brazil, Colombia, Argentina, Australia, UK and Mexico.





The group's income statement (KSEK)

The group's income statement (KSEK)	Oct - Dec 2025	Oct - Dec 2024 (Restated)	Jan - Dec 2025	Jan - Dec 2024 (Restated)
Net sales	18,611	4,658	79,268	88,351
Work performed for own account	4,073	5,325	21,099	24,378
Other operating income	1,650	3,689	6,794	15,585
Cost of sales	-3,682	-6,068	-18,046	-21,725
Gross result	20,651	7,604	89,116	106,589
Other external charges	-7,228	-44,854	-35,167	-72,981
Personnel costs	-21,015	-25,013	-92,023	-113,164
Other operating costs	-1,516	-1,317	-9,312	-12,980
Amortization of intangible assets	-55,699	-62,539	-147,290	-155,742
Depreciation of tangible assets	-109	-694	-625	-2,053
Operating results	-64,916	-126,813	-195,302	-250,331
Interest income	262	50	572	60
Interest costs	-720	-2,361	-2,278	-4,871
Result after financial items	-65,374	-129,124	-197,008	-255,142
Income taxes	2,808	3,284	11,685	12,068
Net profit or loss for the period	-62,566	-125,840	-185,324	-243,075
Basic earnings per share (SEK)	-0.16	-1.10	-0.48	-2.13
Diluted earnings per share (SEK)	-0.16	-1.10	-0.48	-2.13
Number of shares at the end of the period	384,201,940	114,290,894	384,201,940	114,290,894
Fully diluted shares outstanding	384,201,940	114,290,894	384,201,940	114,290,894
Weighted average number of shares	240,216,999	102,718,527	162,363,056	70,844,454

The group's balance sheet (KSEK)

The group's balance sheet (KSEK)	31 December 2025	(Restated) 31 December 2024
Assets		
Intangible fixed assets	282,879	392,156
Patent	149	208
Goodwill	57,357	142,072
Tangible fixed assets	815	1,453
Deferred tax assets	26,937	33,578
Total fixed assets	368,138	569,467
Accounts receivable	21,727	35,267
Other current assets	5,613	7,893
Cash and bank balances	2,987	7,551
Total current assets	30,327	50,710
Total assets	398,465	620,177
Equity and liabilities		
Share capital	34,578	10,286
Other contributed capital	1,068,587	1,047,341
Other equity including result for the period	-819,321	-570,335
Total equity	283,844	487,293
Long-term liabilities	15,008	13,118
Deferred tax liabilities	41,811	62,655
Short-term financial liabilities	10,578	12,648
Accounts payable	6,829	11,294
Other short-term liabilities	40,394	33,170
Total short-term liabilities	57,802	57,111
Total equity and liabilities	398,465	620,177
Pledged assets		
Business mortgages	35,000*	35,000
Total	35,000*	35,000
Contingent liabilities	None	None

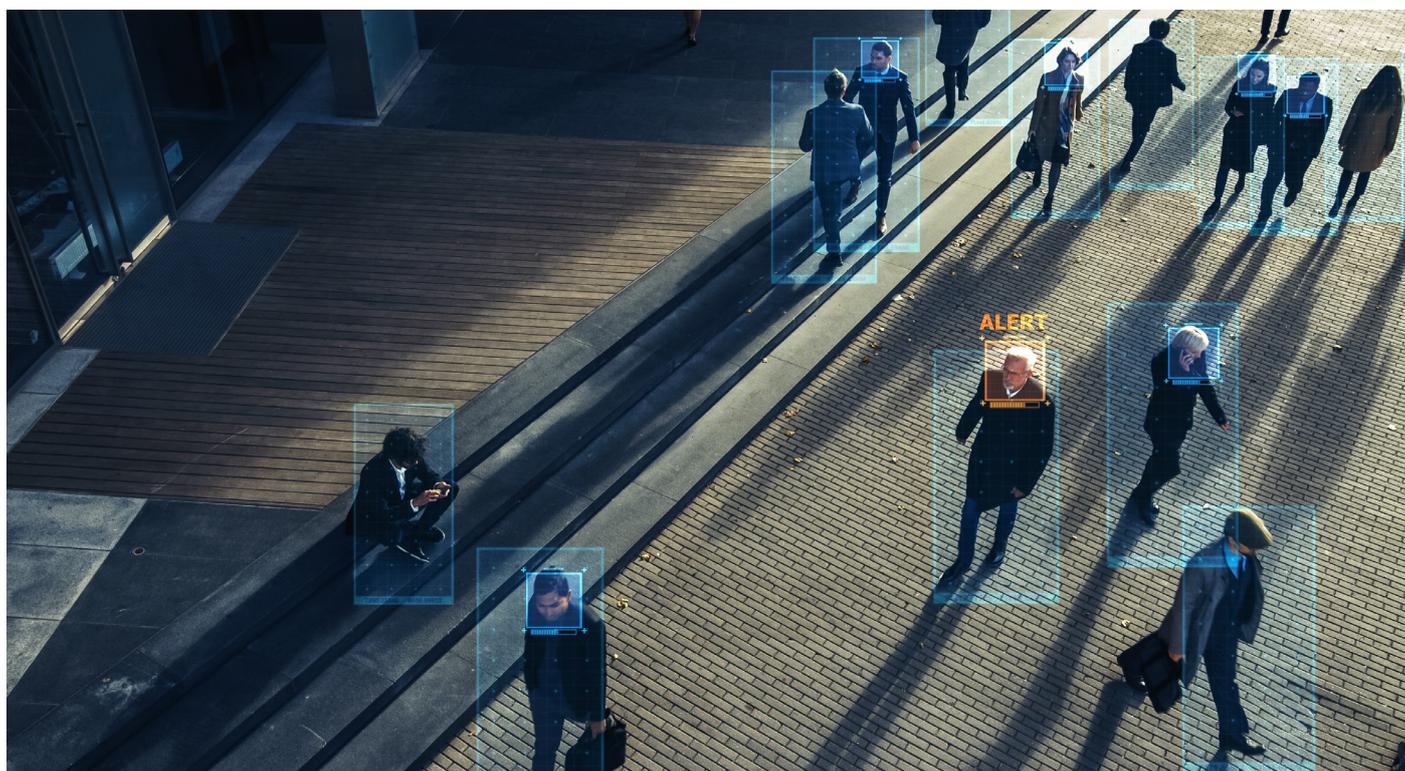
*As of the balance sheet date, MSEK 20.0 in corporate mortgages remains listed in public records, despite having been repaid and currently pending formal release.

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
Prior-period restatements			-59,623	-59,623
Opening balance equity 2024-01-01 (post restatement)	4,430	922,071	-294,853	572,025
<i>Transactions with owners</i>				
Non-cash issue	5,046	96,428		101,474
New share issue	810	33,840		34,650
Costs attributable to the issue		-4,998		-4,998
Conversion difference			74,325	74,325
Restatements not affecting income statement			-47,108	-47,108
Result for the period as reported before restatements			-216,074	-216,074
Restatements affecting income statement			-27,001	-27,001
Result for the period post restatements			-243,075	-243,075
Closing balance equity 2024-12-31	10,286	1,047,341	-570,334	-487,293
Opening balance equity 2025-01-01	10,286	1,047,341	-570,334	-487,293
<i>Transactions with owners</i>				
New share issue	24,292	22,867		47,159
Non cash share issue				0
Costs attributable to the issue		-1,621		-1,621
Conversion difference			-63,663	-63,663
Result for the period			-185,323	-185,323
Closing balance equity 2025-12-31	34,578	1,068,587	-819,321	-283,844

The group's cash flow statement (KSEK)

The group's cash flow statement (KSEK)	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Cash flow from operating activities before change in working capital	-9,610	-58,954	-52,082	-85,755
Cash flow from operating activities	-502	-16,215	-39,894	-59,873
Cash flow from investing activities	-3,316	-11,317	-15,134	-33,964
Cash flow from financing activities	5,093	32,424	50,131	87,745
Cash flow for the period	1,275	4,893	-4,897	-6,092
Cash and cash equivalents at the beginning of the period	1,590	3,839	7,551	13,643
Exchange rate difference in cash equivalents	123	-1,181	333	0
Cash and cash equivalents at the end of the period	2,987	7,551	2,987	7,551



The parent company's income statement (KSEK)

The parent company's income statement (KSEK)	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	16,601	2,140	44,361	24,417
Work performed for own account	932	1,478	5,020	7,858
Other operating income	1,642	3,850	6,741	15,423
Cost of sales	-9,910	-3,978	-19,774	-11,661
Gross profit	9,265	3,489	36,349	36,037
Other external charges	-3,874	-23,107	-20,362	-40,624
Personnel costs	-11,711	-12,161	-45,089	-56,913
Other operating cost	-1,651	-1,138	-9,466	-12,757
Amortization of intangible assets	-3,235	-3,109	-12,828	-12,068
Depreciation of tangible assets	-24	-24	-95	-95
Operating result	-11,229	-36,050	-51,492	-86,420
Interest income	0	2	2	5
Interest costs	-393	-2,286	-1,733	-4,715
Profit after financial items	-11,622	-38,334	-53,223	-268,546
Group contribution received	889	997	889	997
Write-down in subsidiary company	-37,409	-177,416	-37,409	-177,416
Net profit or loss for the period	-48,142	-214,753	-89,744	-267,549

The parent company's balance sheet (KSEK)

The parent company's balance sheet (KSEK)	31 December 2025	(Restated) 31 December 2024
Assets		
Intangible fixed assets	42,062	49,761
Tangible fixed assets	81	176
Financial fixed assets	394,878	424,332
Receivables from Group companies	63	82
Total fixed assets	437,084	474,351
Accounts receivable	13,342	11,147
Receivables from Group companies	26,131	13,464
Other current assets	2,732	4,161
Cash and bank balances	326	205
Total current assets	42,531	28,977
Total assets	479,614	503,328
Equity and liabilities		
Restricted equity	75,443	59,839
Non-restricted equity	335,692	395,502
Total equity	411,135	455,341
Long-term liabilities	8,089	1,425
Short-term financial liabilities	10,578	12,648
Advance from customer	1,341	461
Accounts payable	5,764	7,171
Liabilities to Group companies	1,267	8,787
Other short-term liabilities	41,440	17,495
Total current liabilities	60,391	46,562
Total equity and liabilities	479,614	503,328
Pledged assets		
Business mortgages	35,000*	35,000
Total	35,000*	35,000
Contingent liabilities	None	None

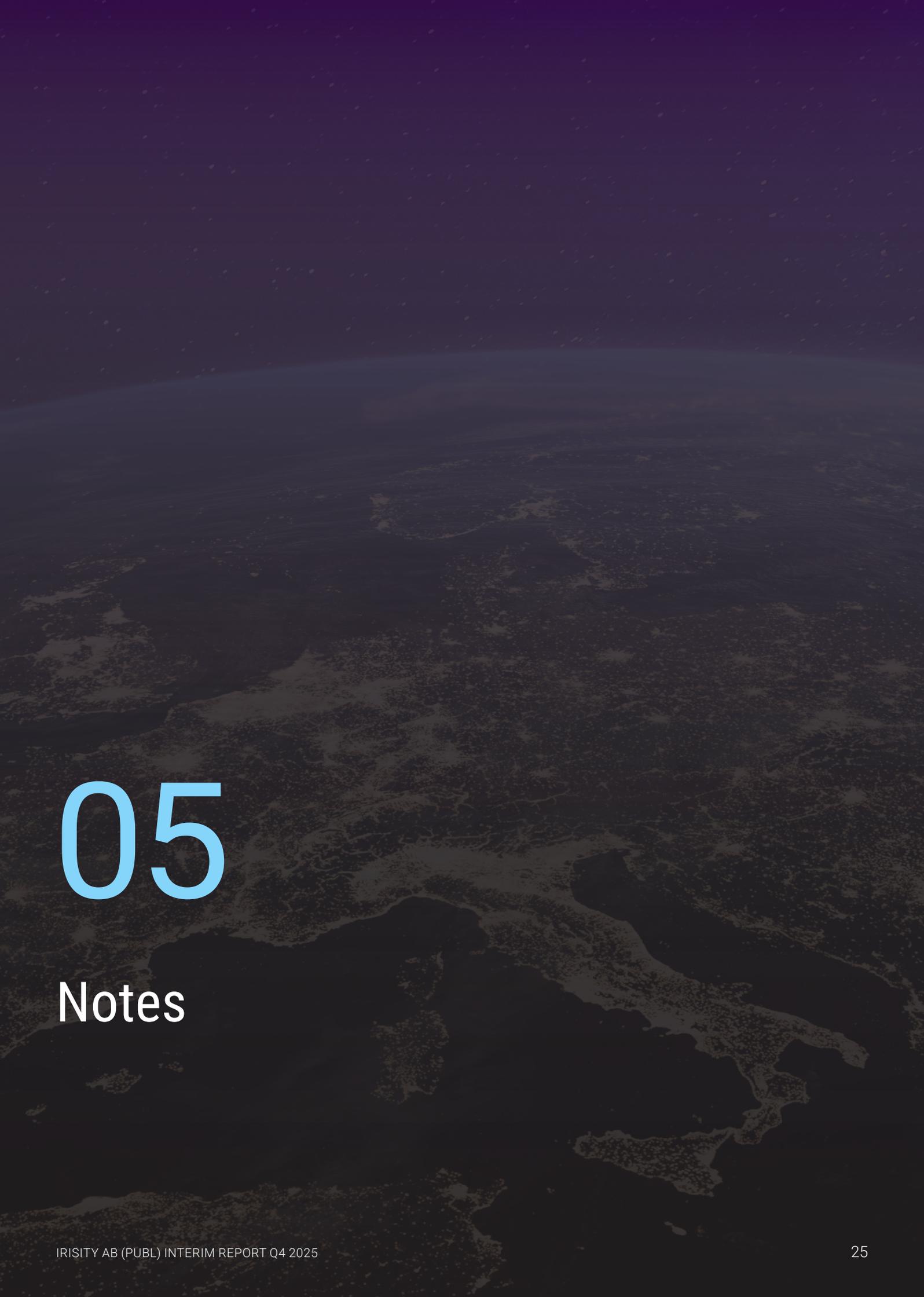
* As of the balance sheet date, MSEK 20.0 in corporate mortgages remains listed in public records, despite having been repaid and currently pending formal release.

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
Prior-period restatements				-11,107		-11,107
Opening balance equity 2024-01-01 (post restatements)	4,430	53,704	922,071	-208,658	-179,244	592,303
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
Restatements				-539		-539
Result for the period					-267,549	-267,549
Closing balance equity 2024-12-31	10,286	49,553	1,047,341	-384,290	-267,549	455,341
Opening balance equity 2025-01-01	10,286	49,553	1,047,341	-384,290	-267,549	455,341
Change in fund for development costs		-8,687		8,687		0
New share issue	24,292		22,867			47,159
Costs attributable to the issue			-1,621			-1,621
Transfer of previous years's result				-267,549	267,549	0
Result for the period					-89,744	-89,744
Closing balance equity 2025-12-31	34,578	40,865	1,068,587	-631,506	-89,743	411,135

The parent company's cash flow statement (KSEK)

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Cash flow from operating activities before change in working capital	-7,050	-39,052	-37,793	-78,971
Cash flow from operating activities	-4,025	-33,940	-44,900	-80,597
Cash flow from investing activities	-1,038	-1,491	-5,110	-7,871
Cash flow from financing activities	5,085	35,444	50,131	87,744
Cash flow for the period	22	13	121	-723
Cash and cash equivalents at the beginning of the period	304	192	205	928
Cash and cash equivalents at the end of the period	326	205	326	205



05

Notes

Note 1: Disclosure of prior-period restatements

During the fourth quarter of 2025, the company identified accounting issues requiring prior-period restatements. The restatements have been made in accordance with K3, Chapter 10 (restatement of errors) and Chapter 18 (intangible assets). The combined effect of all restatements up to and including 30 September 2025 amounts to a net reduction of MSEK 77.9 in group equity, comprising a reduction in total assets of MSEK 70.4 and an increase in total liabilities of MSEK 7.5. This total net impact comprises both negative and positive adjustments relating to accrued revenue, goodwill amortization and foreign exchange translation differences. The cumulative impact of all restatements on group equity arising from restatements of total assets and total liabilities by period is presented below:

- Restated opening balance 2024, reduction of MSEK 59.6.
- Restatement impact 2024, reduction of MSEK 74.1.
- Restatement impact 2025, Q1 through Q3, increase of MSEK 55.7.

A detailed specification of restatement effects per item and per period is presented below.

1. Accrued revenue from 2023

The company identified accrued revenue that had incorrectly retained on the balance sheet. These amounts should have been reversed during 2023. As the issue relates to a prior year, the amounts have been restated in the opening balance for 2024, resulting in a reduction of equity and total assets in both the parent company and the group. Impact by period on equity and other current assets:

- Restated opening balance 2024 impact: reduction of MSEK 11.1.
- 2024 impact on equity, reduction of MSEK 0.5.
- 2025 impact, Q1 through Q3, no effect.

2. Useful life of goodwill from the acquisition of Agent VI

A review of the previously applied amortization period indicated that the former useful life of 8 years lacked sufficient support under K3. The amortization period has therefore been revised to 5 years. This change has resulted in a restatement of the opening balance for 2024 and adjustments to prior years' amortization. The restatement has been recognised as a prior-period error and affects the group's income statement, equity, and goodwill carrying amount. Impact by period on group equity, goodwill, and the 2024–2025 amortization effects on the income statement:

- Restated opening balance 2024 impact, reduction of MSEK 56.6.
- 2024 impact, reduction of MSEK 27.0, affecting amortization in the income statement.
- 2025 impact Q1 2025 through Q3 2025, reduction of MSEK 19.1, affecting amortization in the income statement.

3. Translation reserve and foreign exchange differences on intangible assets and deferred tax liabilities in the consolidated financial statements

The company identified a consolidation error relating to the conversion difference, which had been repeated over several years. The adjustment has been recognised as a restatement of a prior-period error and has affected consolidated equity both the opening balance for 2024 and subsequent periods. The final amount also includes the impact of the goodwill adjustment described in item 2.

Impact by period on group equity resulting from intangible assets and deferred tax liabilities:

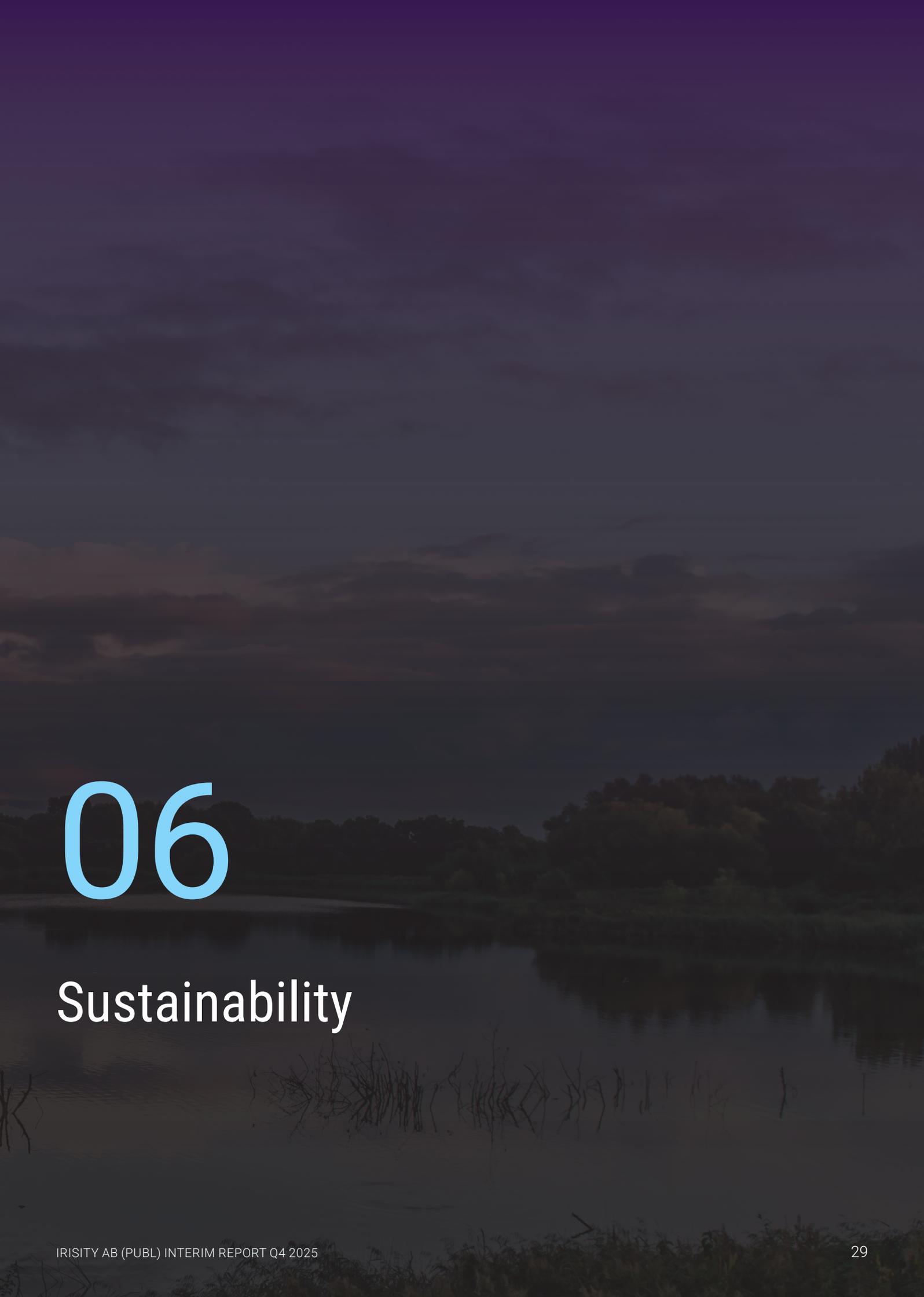
- Restated opening balance 2024 impact: increase of MSEK 8.1.
- 2024 impact, reduction of MSEK 46.6.
- 2025 impact, Q1 through Q3, increase of MSEK 74.9.

Group's income statement (KSEK), Restated

The group's income statement (KSEK)	October - December 2024			January - December 2024		
	Restated	Restatements	Reported pre-restatements	Restated	Restatements	Reported pre-restatements
Net sales	4,658	0	4,658	88,351	0	88,351
Work performed for own account	5,325	0	5,325	24,378	0	24,378
Other operating income	3,689	0	3,689	15,585	0	15,585
Cost of sales	-6,068	0	-6,068	-21,725	0	-21,725
Gross result	7,604	0	7,604	106,589	0	106,589
Other external charges	-44,854	0	-44,854	-72,981	0	-72,981
Personnel costs	-25,013	0	-25,013	-113,164	0	-113,164
Other operating costs	-1,317	0	-1,317	-12,980	0	-12,980
Amortization of intangible fixed assets	-62,539	-27,001	-35,538	-155,742	-27,001	-128,741
Depreciation of tangible fixed assets	-694	0	-694	-2,053	0	-2,053
Operating results	-126,813	-27,001	-99,812	-250,331	-27,001	-223,330
Interest income	50	0	50	60	0	60
Interest costs	-2,361	0	-2,361	-4,871	0	-4,871
Result after financial items	-129,124	-27,001	-102,123	-255,142	-27,001	-228,141
Income taxes	3,284	0	3,284	12,068	0	12,068
Net profit or loss for the period	-125,840	-27,001	-98,839	-243,075	-27,001	-216,074
Basic earnings per share (SEK)	-1.10	-0.24	-0.86	-2.13	-0.24	-1.89
Diluted earnings per share (SEK)	-1.10	-0.24	-0.86	-2.13	-0.24	-1.89
Number of shares at the end of the period	114,290,894	0	114,290,894	114,290,894	0	114,290,894
Fully diluted shares outstanding	114,290,894	0	114,290,894	114,290,894	0	114,290,894
Weighted average number of shares	102,718,527	0	102,718,527	70,844,454	0	70,844,454

Group's balance sheet (KSEK), Restated

The group's balance sheet (KSEK)	31 December 2024 Restated	31 December 2024 Restatements	31 December 2024 Reported pre-restatements
Assets			
Intangible fixed assets	392,156	-6,681	398,837
Patent	208	0	208
Goodwill	142,072	-99,722	241,793
Tangible fixed assets	1,453	0	1,453
Deferred tax assets	33,578	0	33,578
Total fixed assets	569,467	-106,402	675,869
Accounts receivable	35,267	0	35,267
Other current assets	7,893	-11,646	19,539
Cash and bank balances	7,551	0	7,551
Total current assets	50,710	-11,646	62,356
Total assets	620,177	-118,048	738,226
Equity and liabilities			
Share capital	10,286	0	10,286
Other contributed capital	1,047,341	0	1,047,341
Other equity including result for the period	-570,335	-133,732	-436,602
Total equity	487,293	-133,732	621,025
Long-term liabilities	13,118	0	13,118
Deferred tax liabilities	62,655	15,684	46,971
Short-term financial liabilities	12,648	0	12,648
Accounts payable	11,294	0	11,294
Other short-term liabilities	33,170	0	33,170
Total short-term liabilities	57,111	0	57,111
Total equity and liabilities	620,177	-118,048	738,226



06

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.



07

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.

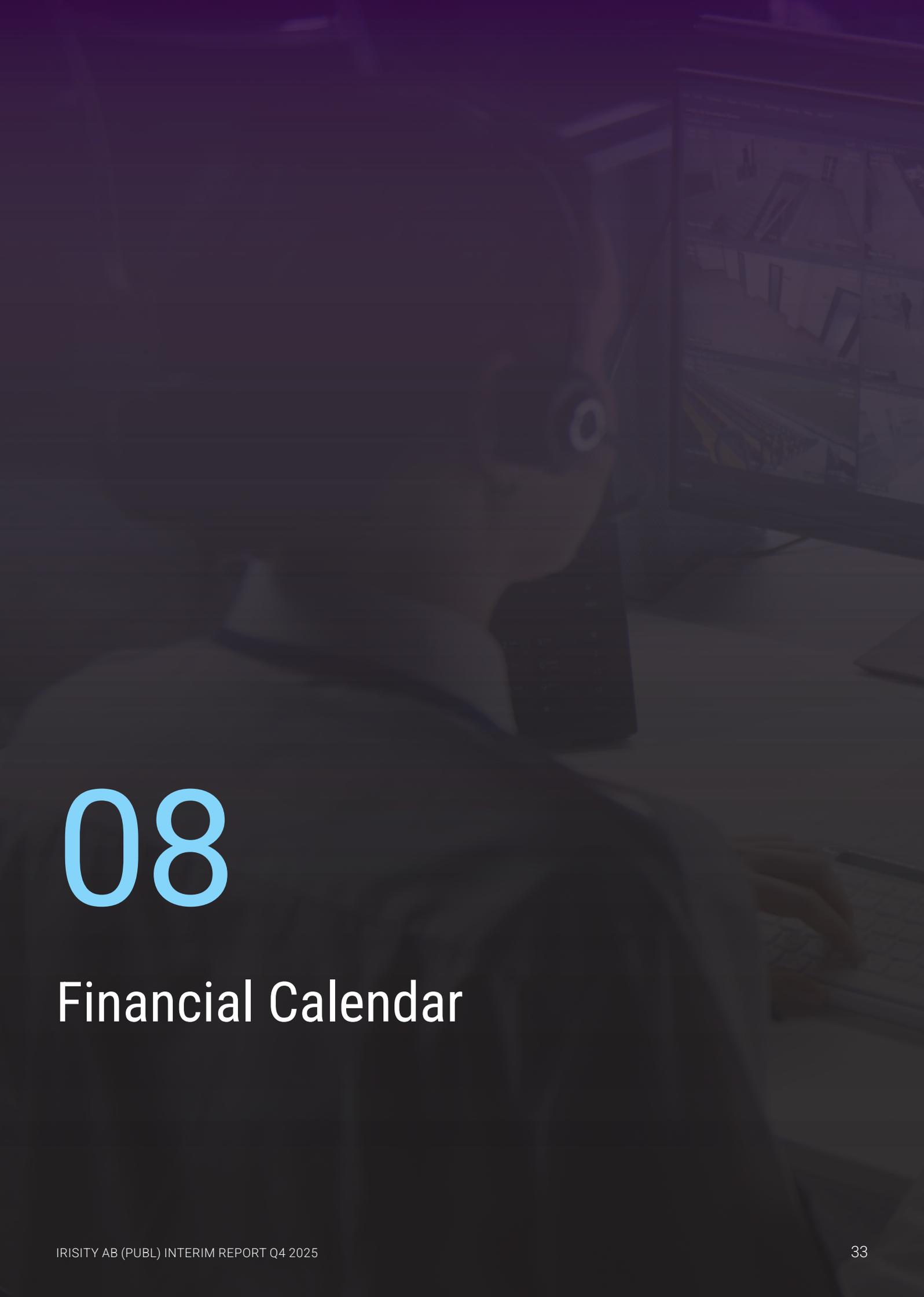
Payment model

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.



08

Financial Calendar

Publication dates for interim reports

Upcoming Events

2026-04-24	Annual Report 2025
2026-05-29	Interim Report 2026 Q1
2026-06-04	Annual General Meeting
2026-08-27	Interim Report 2026 Q2
2026-11-17	Interim Report 2026 Q3

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This information is information that Iricity AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, on March 19, 2026.