

Stockholm 2026

# Interim Report

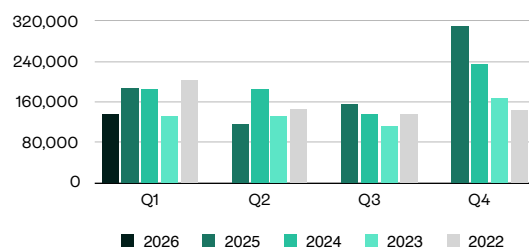
First Quarter 2026 (1 January - 31 March)

# Crypto market decline yields negative results

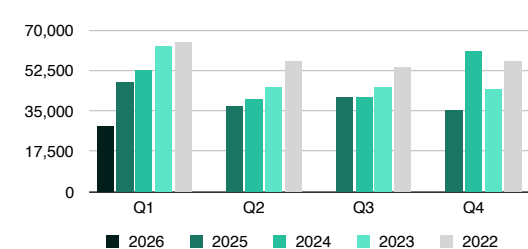
## Summary of the first quarter (Jan-Mar 2026)

- **Net turnover** decreased by 28 % to SEK 140.5 million (194.1), mainly attributable to lower order volumes during the period.
- **Gross profit** decreased by 32% to SEK 6.0 million (8.8). The decline in crypto asset prices results in lower revenues from withdrawal fees, as these are denominated in crypto, and also affects the value of the company's inventory of crypto assets. The gross margin amounted to 4.3 % (4.5).
- **Operating profit (-loss) before depreciation and amortization (EBITDA)** amounted to SEK -5.5 million (-3.7), reflecting an increased cost base following the implementation of MiCA, DORA and other regulations. During Q1 one-time costs related to CEO and management changes impacted the result.
- **Operating profit (-loss)** amounted to SEK -3.3 million (-5.3), of which scheduled depreciation burdened the result with SEK -0.5 million (-0.5). The result was positively affected by a reversal of a previous impairment of the company's TAO holding of SEK +2.7 million (0), as the market value at the end of the period exceeded the carrying amount.
- **The net profit (-loss)** for the period amounted to SEK -3.3 million (-5.4).
- **Earnings per share based on the average number of shares** (20,449,600 shares) amounted to SEK -0.16 (-0.27).
- **Earnings per share based on the average number of shares after potential dilution** (21,572,847 shares) amounted to SEK -0.16 (-0.27).
- **The number of orders** amounted to 28.6 thousand (47.6).
- **The average order value** for buy orders amounted to SEK 2.6 thousand (2.8), a decrease of 8 %, and the average order value for sell orders amounted to SEK 18.6 thousand (9.8), an increase of 90 %. The average order value for sell orders was affected by large OTC flows.
- **The total number of active customers** amounted to 14.9 thousand (23.7), of which the number of new active customers amounted to 2.4 thousand (4.7).
- **The cash balance** at the end of the first quarter amounted to SEK 11.4 million (compared with SEK 17.3 million as of 31 December 2025). The carrying value of long-term crypto assets amounted to SEK 11.7 million (6.5).

Volume from crypto trading (KSEK)



Number of crypto orders





# Events in the period

## Significant events during the first quarter

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

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

## Other events in the first quarter

**Safello's TAO ETP listed on Nasdaq Stockholm:** On 19 March, Safello announced that the Safello Bittensor Staked TAO ETP (STAO) was cross-listed on Nasdaq Stockholm. The ETP, previously listed only on SIX Swiss Exchange, is now available for trading in Swedish kronor on one of Europe's leading trading venues.

**Safello Labs introduces automated subnet insights:** On 26 March, Safello Labs, the analysis and innovation subsidiary of Safello, announced the introduction of automated subnet insights on Wu-Tao, the platform designed to help users navigate and understand the Bittensor ecosystem.



# Events after period end

## Significant events after the end of the quarter

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

## Other events after the end of the quarter

**Atoma Studio signs agreement with its first external customer:** On 9 April, Safello Group's subsidiary Atoma Studio, which develops compliance software for digital finance, announced that it had entered into an agreement with a cryptocurrency exchange for the use of Atoma Studio's market surveillance solution. The agreement marks an important milestone for Atoma Studio, as this exchange becomes its first external customer, confirming product-market fit for Atoma's market surveillance product.

**Swedish Customs Authority extends framework agreement with Safello:** On 14 April, Safello announced that the Swedish Customs Authority had extended its framework agreement. The agreement between the parties was originally entered into in September 2023, following Safello being selected as the exclusive provider of cryptocurrency services in a public procurement by the Swedish Police Authority.



# Results Summary for the Group

Below are key ratios for the period, same period prior year, as well as the most recent full year.

## Results Summary

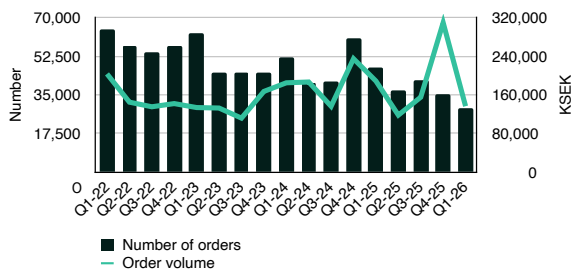
### Group

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net turnover (KSEK)	140,504	194,103	807,044
Gross Profit (KSEK)	5,979	8,817	45,323
Gross margin (%)	4.3 %	4.5 %	5.6 %
EBITDA (KSEK)	-5 462	-3,709	-7,393
EBITDA margin (%)	-95.4 %	-48.1 %	-21.1 %
Operating profit (-loss) (KSEK)	-3,288	-5 295	-15,301
Net profit (-loss) (KSEK)	-3,295	-5 426	-15,850
Earnings per share before dilution (SEK)	-0.16	-0.27	-0.78
Earnings per share after dilution (SEK)	-0.16	-0.27	-0.78
Total number of active customers (number)	14,935	23,663	63,095
New active customers (number)	2,416	4,681	15,966
Number of orders (number)	28,633	47,601	161,163
Average order value - buy orders (SEK)	2,568	2,804	2,728
Average order value - sell orders (SEK)	18,558	9,790	17,005

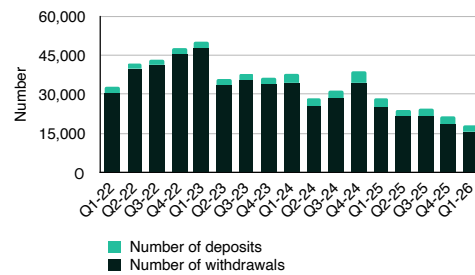


# Key Metrics and Graphs

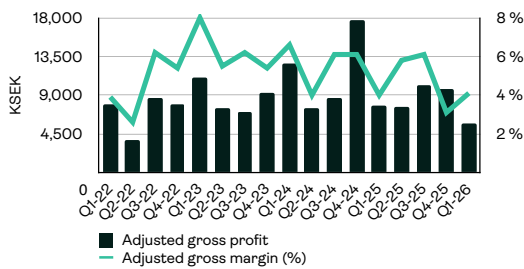
Number of Crypto orders and order volume per quarter<sup>1</sup>



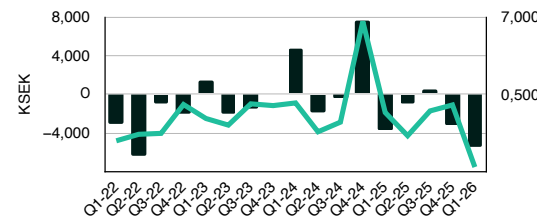
Number of deposits and number of withdrawals<sup>1</sup>



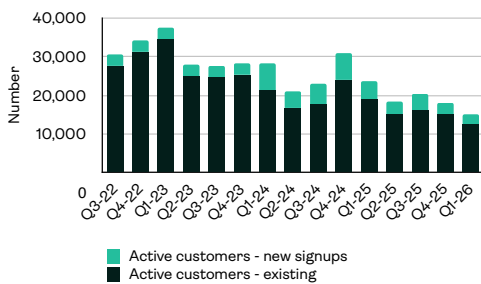
Gross profit and gross margin (%)



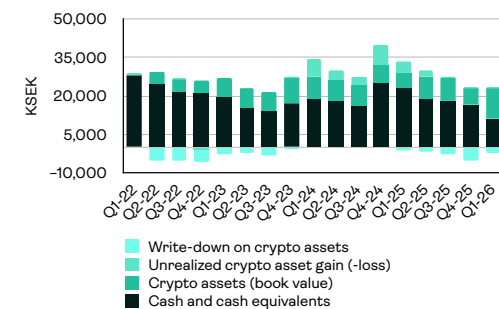
EBITDA & operating cash flow



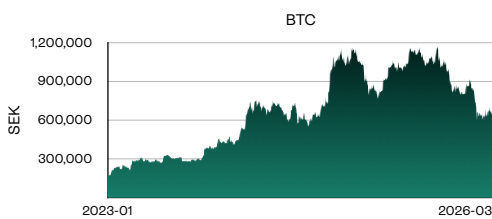
Active and new customers<sup>2</sup>



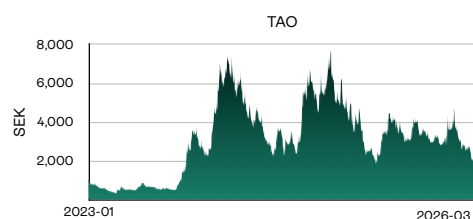
Cash and Long-term Crypto assets



Bitcoin (BTC) price chart<sup>3</sup>



Bittensor (TAO) price chart<sup>3</sup>



<sup>1</sup> Based on Safellos internal data.

<sup>2</sup> Based on Safellos internal data, where the measurement period began in Q2-22.

<sup>3</sup> <https://www.coingecko.com/> and <https://www.riksbank.se/sv/statistik/sok-rantor--valutakurser/>



# CEO Letter

Dear shareholder,

Thank you for all the support. Here's my update from the front-line of Safello.

## Market sentiment

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

## The great MiCA filter

We are currently competing in a market where firms without a MiCA licence can still offer services to European customers. That is a temporary distortion. Regulatory enforcement across Europe is expected to tighten meaningfully over summer when the MiCA deadline passes on July 1st. By some estimates over 80% of European exchanges may cease to exist or consolidate. This doesn't mean it necessarily gets easier for Safello, as more firms are passporting their license across Europe to enter Sweden.

## Atoma commercially viable

Zero to one. We signed the first customer to Atoma, an international exchange. Now we move from having to question the commercial viability of our crypto trade surveillance platform that we have been building over the past year to funnel optimization; repeat the process and scale it up. Our objective is to ensure a happy customer. Next we take the learnings, iterate and evolve. Then we make the second customer happy, the third and so on. Easy in theory, harder in practice.

## Bittensor (TAO) in the spotlight

Our Staked TAO ETP is now widely trading on major brokerage platforms across Europe. In Sweden this included Avanza, Nordnet and Montrose. The next milestone for our ETP is the launch of Euronext Paris.

Decentralized artificial intelligence as a theme is gaining mo-



mentum, especially after one subnet managed to train a 72 billion parameter LLM and was mentioned in a discussion between Jensen Huang and Chamath Palihapitiya on the All In Podcast. Short after the founder rug-pulled (sold) the subnet tokens in a classic crypto style breach of trust. The Bittensor foundation took immediate action by introducing lock-ups and the price of TAO has since stabilized and partly recovered.

All of this reminds me of the early days of Bitcoin with competing factions during the scaling wars and Ethereum with the DAO hack. It strengthens the protocol and the conviction of those already active in the ecosystem.

## Institutional potential

On the institutional side we are exploring a novel approach optimized for the Swedish market. Being the only company with a MiCA license issued by Finansinspektionen goes a long way at being the safe fellow institutional partners are looking for to de-risk their entry into crypto.

Needless to say, sales cycles are longer as working with the compliance teams of our counterparts to update policies takes time and we need champions within those organizations to move things along at greater than snail speed. My optimistic view, however, is that financial institutions in Sweden are quick to



follow once the first one leads the way.

#### Mind the gap

For those of you keeping track, the efficiency measures implemented at the end of 2025, approximately SEK 1 million per month in savings, will take full effect from the middle of Q2. The Q1 cost base therefore still reflects the higher run rate. Shareholders should expect to see a meaningful improvement in the cost line from the second quarter onward.

#### In summary

Rome wasn't built in a day, but the team is fired up to not spend 870 years on it either.

Kind regards  
Frank Schuil, CEO



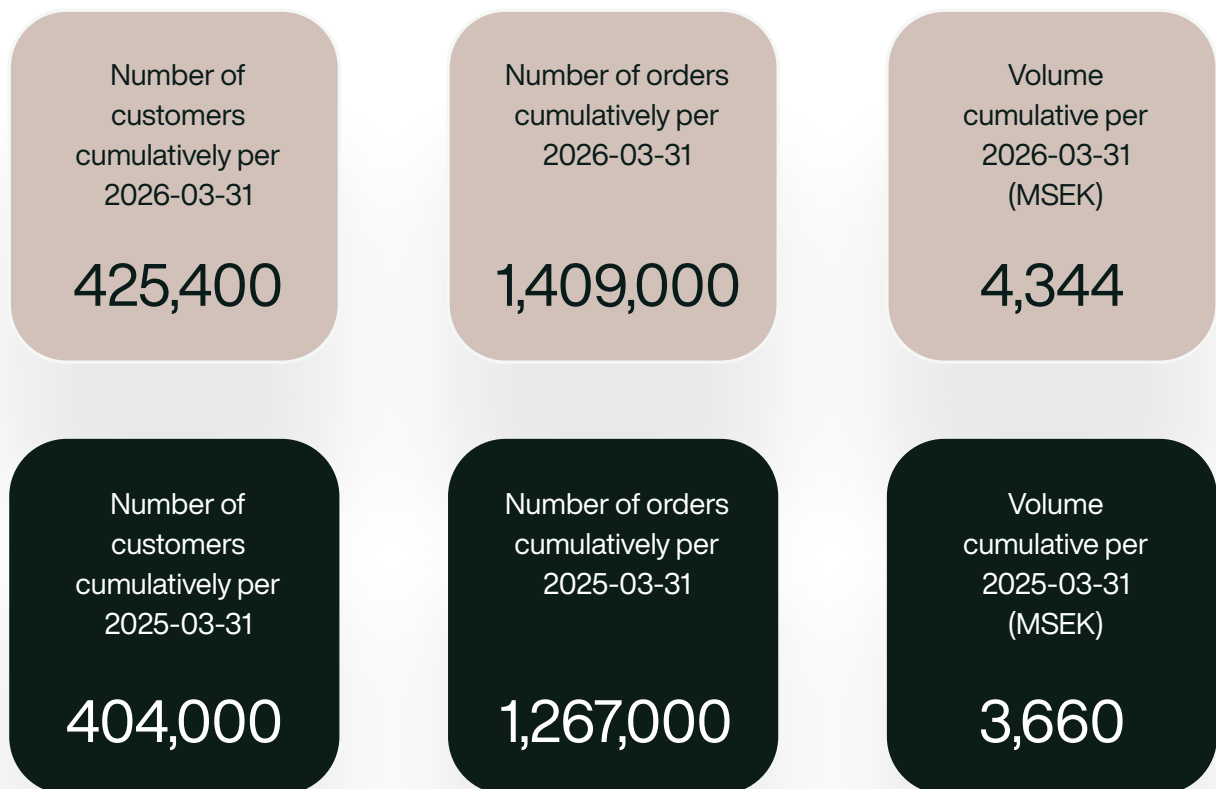
# Business Overview

Safello offers a brokerage platform for both individuals and businesses, enabling the secure purchase and sale of crypto assets in SEK and EUR. Through Safello's platform, customers can also store, exchange (swap), deposit, and withdraw crypto assets. The offering includes leading cryptocurrencies such as Bitcoin (BTC) and Ethereum (ETH), along with a range of other digital assets. Safello continuously works to expand its product portfolio to meet market demand.

The name Safello comes from "Safe Fellow", as in a "safe person" to follow into the cryptocurrency economy. Safello's philosophy is to empower financial independence by onboarding more people in the decentralized economy. The company acts as a bridge between the traditional financial system and the crypto asset ecosystem. This approach forms a fundamental part of Safello's operations.

As of March 31, 2026, Safello had 425,400 customers (404,000 customers as of 31 March 2025) and had handled 1,409,000 orders (1,267,000) corresponding to a volume of SEK 4,344 million (3,660)<sup>1</sup>. The number of total active users amounted to 14,935 (23,663 corresponding period of prior year) and new active users amounted to 2,416 (4,680).

In the first quarter, order volumes<sup>2</sup> amounted to SEK 140.5 million, compared with SEK 194.1 million in the corresponding period of prior year, representing a decrease of 28 %. The order volume was SEK 39.1 million (85.1) in January, SEK 67.2 million (67.7) in February and SEK 34.2 million (48.9) in March.



<sup>1</sup> Based on Safello's internal data, since inception in 2013, rounded off to nearest thousand in SEK

<sup>2</sup> Based on Safello's internal data, rounded off to the nearest thousand in SEK.

# Comments about the period

## Results and development during the first quarter 2026 (Group)

*The amount in brackets refers to the corresponding period of the previous year unless otherwise stated.*

### Net turnover

The net turnover for the first quarter amounted to SEK 140.5 million (194.1). Net turnover refers to the sale of Safello's inventory of crypto assets, fees on completed transactions, fees on ETP products, as well as some revenue from affiliates. The turnover decreased by 28 % compared with the same period last year, mainly attributable to lower order volumes during the period.

### Other operating income

Other operating income during the period amounted to SEK 0.3 million (0.3), of which SEK 0.3 million relates to exchange gains on operating receivables.

### Gross profit and gross margin

Gross profit amounted to SEK 6.0 million (8.8), a decrease of 32 % compared with the same period last year. Gross profit was affected by changes in crypto assets held in inventory, which contributed SEK 0.0 million (-2.3) in the period. In the comparative period, other operating income also contributed to higher gross profit.

Adjusted gross profit amounted to SEK 9.7 million (17.7), and adjusted gross profit excluding inventory changes amounted to SEK 10.8 million (14.7), corresponding to a decrease of 26 %, attributable to fewer orders and larger volumes executed at lower fee levels.

The gross margin was 4.3 % (4.5) during the period. The change in gross margin is attributable to lower order volumes compared with the prior year.

### Operating expenses

Total operating expenses for the quarter amounted to SEK 11.4 million (12.5). Of this, personnel expenses totaled SEK 4.9 million (6.1), corresponding to a decrease of 20 % due to a smaller workforce. The remaining SEK 6.5 million (6.4) consisted of other operating expenses.

### Operating profit

The operating result for the first quarter amounted to SEK -3.3 million (-5.3). Depreciation according to plan reduced the result by SEK -0.5 million (-0.5). The result was positively affected by a reversal of a previous impairment of the company's TAO holding of SEK +2.7 million (0), as the market value at the end of the period exceeded the carrying amount.

### Net income

Net profit after tax for the first quarter amounted to SEK -3.3 million (-5.4).

## Financial standing

*The amount in brackets refers to the end of the prior period (31 of December 2025) unless otherwise stated.*

### Goodwill and intangible fixed assets

Goodwill amounted to SEK 0.0 million as of March 31 (0.3) and represents the surplus value in connection with the acquisition of Rational Money AB minus depreciation. Goodwill amortization is made linearly over 5 years.

Crypto assets classified as intangible assets are investments in liquid holdings of BTC and TAO, recorded at the lower of the acquisition cost or the fair value. As of March 31, the book value of the investments amounted to SEK 11.7 million (6.5). During the first quarter, a previous impairment of the company's TAO holding was reversed by SEK +2.7 million (0), as the market value at the end of the period exceeded the carrying amount. Safello may adjust the book value in the future if the change is deemed significant and reflects a long-term lasting value.

Other intangible fixed assets amounted to SEK 1.3 million (3.9) as of March 31. This balance sheet item refers to capitalized expenses for development work in Safello Technology Development AB.



### Financial assets

Financial assets amounted to SEK 0.0 million as of March 31 (0.0).

### Inventory

Inventory refers to crypto assets held for sale in the business and amounted to SEK 3.3 million (4.2) as of March 31. The inventory of crypto assets is turned over at high frequency, and Safello maintains an inventory of the crypto assets included in the company's offering.

Inventory levels are adjusted to facilitate daily operations while minimizing exposure and price risk associated with crypto assets.

Inventory is valued at the lower of acquisition cost and net acquisition value, and the inventory change had a marginal impact on gross profit in the first quarter (SEK 0.0 million).

### Current Receivables

Current receivables amounted to SEK 1.3 million (3.8) as of March 31. The receivables primarily relate to liquidity held by Safello (in EUR or other fiat currencies) with counterparties, such as other liquidity providers. The decrease in this item is attributable to reduced liquidity held at other cryptocurrency trading platforms.

### Cash and cash equivalents

Cash and cash equivalents as of March 31 amounted to SEK 11.4 million (17.3). This item refers solely to fiat currency holdings and excludes cryptocurrency holdings as well as liquid funds held with other liquidity providers, as these are classified under current receivables.

### Equity

As of March 31, equity amounted to SEK 23.8 million (27.1). The change of SEK -3.3 million since 31 December 2025 is attributable to the net result for the period.

### Current liabilities

Current liabilities consist of customers' ongoing cryptocurrency transactions, accounts payable, and other liabilities such as taxes and fees, accrued vacation pay, and VAT. As of March 31, current liabilities amounted to SEK 5.5 million (9.2).

### Cash flow

*The amount in brackets refers to the corresponding period of the previous year unless otherwise stated.*

Cash flow from operating activities amounted to SEK -5.6 million (-1.1). Changes in working capital impacted cash flow by SEK -2.2 million (2.8).

Cash flow from investment activities amounted to SEK -0.2 million (-1.0).

The total cash flow for the first quarter amounted to SEK -5.9 million (-2.0).



## Income statement in summary

The Group

Amount in KSEK

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net turnover	140,504	194,103	807,044
Activated work on own account	-	821	3,421
Other operating income	253	279	6,902
Cost of goods sold	-134,778	-186,386	-772,046
<b>Gross profit</b>	<b>5,979</b>	<b>8,817</b>	<b>45,323</b>
Operating expenses	-6,535	-6,424	-31,962
Personnel Expenses	-4,907	-6,101	-20,753
<b>EBITDA</b>	<b>-5,462</b>	<b>-3,709</b>	<b>-7,393</b>
Depreciation and impairment, and reversal of write-downs of intangible and tangible fixed assets	2,174	-1 586	-7,909
<b>Operating profit (-loss)</b>	<b>-3,288</b>	<b>-5,295</b>	<b>-15,301</b>
Interest income and similar items	34	-	-324
Interest expenses and similar items	-42	-131	-225
<b>Profit (-loss) after financial items</b>	<b>-3,295</b>	<b>-5,426</b>	<b>-15,850</b>
Tax on profit in the period	-	-	-
<b>Net income in the period</b>	<b>-3,295</b>	<b>-5,426</b>	<b>-15,850</b>
<b>Attributable to:</b>			
The parent company's shareholders	-3,295	-5,426	-15,850
Minority interests	-	-	-



## Balance sheet in summary

The Group

Amount in KSEK

	31 March 2026	31 March 2025	31 December 2025
<b>Assets</b>			
Goodwill	-	1,528	278
Crypto assets	11,737	6,196	6,528
Other intangible assets	1,257	1,875	3,859
Tangible fixed assets	212	305	250
Financial assets	-	69	-
<b>Total fixed assets</b>	<b>13,207</b>	<b>9,973</b>	<b>10,915</b>
Inventory	3,316	6,341	4,220
Current receivables	1,288	6,121	3,787
Short-term investments	66	36	66
Cash and cash equivalents	11,437	22,882	17,288
<b>Total current assets</b>	<b>16,107</b>	<b>35,380</b>	<b>25,361</b>
<b>Total assets</b>	<b>29,313</b>	<b>45,353</b>	<b>36,277</b>
<b>Equity and liabilities</b>			
Share capital	1,022	1,022	1,022
Other equity	22,773	36,491	26,067
<b>Total equity</b>	<b>23,795</b>	<b>37,514</b>	<b>27,090</b>
Current liabilities	5,518	7,839	9,187
<b>Total current liabilities</b>	<b>5,518</b>	<b>7,839</b>	<b>9,187</b>
<b>Total equity and liabilities</b>	<b>29,313</b>	<b>45,353</b>	<b>36,277</b>



## Changes in equity

The Group

Amount in KSEK

	Share capital	Other contributed capital	Other equity incl. the result for the period	Equity attrib. to parent company's shareholders	Total equity
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### Jan - Mar 2026

Opening balance 1 Jan 2026	1,022	101,392	-75,325	27,090	27,090
Result for the period	-	-	-3,295	-3,295	-3,295
Closing balance 31 Mar 2026	1,022	101,392	-78,620	23,795	23,795

### Jan - Dec 2025

Opening balance 1 Jan 2025	1,022	101,392	-59,475	42,940	42,940
Expired warrants	-	-	-	-	-
Issued warrants	-	-	-	-	-
Result for the period	-	-	-15,850	-15,850	-15,850
Closing balance 31 Dec 2025	1,022	101,392	-75,325	27,090	27,090



## Cash flow statement in summary

The Group

Amount in KSEK

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operations</b>			
Operating profit (-loss)	-5,462	-5,295	-15,301
<i>Adjustment for items not included in cash flow</i>			
Depreciation and write-downs (and reversal of write-downs)	2,174	1,586	7,909
Realization results		18	-5,689
Yield crypto assets (staking)	-103	-16	-248
Exchange rate gains (-losses)	-	-	-615
Received interest	34	-	66
Paid interest	-42	-131	-
Paid income tax	-	-	-
Net change in working capital	-2,221	2 786	8,558
<b>Cash flow from operations</b>	<b>-5 620</b>	<b>-1,052</b>	<b>-5,320</b>
Cash flow from investment activities	-231	-952	-2,278
Cash flow from financing activities	-	-	-
<b>Cash flow for the period/change in liquid funds</b>	<b>-5 851</b>	<b>-2,004</b>	<b>-7,598</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,288</b>	<b>24,886</b>	<b>24,886</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,437</b>	<b>22,882</b>	<b>17,288</b>



## Income statement in summary

The parent company

Amount in KSEK

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net turnover	1,865	1,579	4,842
Other operating income	-	16	5,987
Cost of goods sold	-80	-	-46
<b>Gross profit</b>	<b>1,785</b>	<b>1,595</b>	<b>10,783</b>
Operating expenses	-1,579	-1,341	-7,079
Personnel Expenses	-2,654	-2,717	-10,274
<b>EBITDA</b>	<b>-2,448</b>	<b>-2 464</b>	<b>-6,571</b>
Depreciation and impairment, and reversal of write-downs of intangible and tangible fixed assets	2,714	-1,057	-5,387
<b>Operating profit (-loss)</b>	<b>265</b>	<b>-3 521</b>	<b>-11,958</b>
Interest income and similar items	28	95	462
Interest expenses and similar items	-77	-9	-226
<b>Profit (-loss) after financial items</b>	<b>216</b>	<b>-3 434</b>	<b>-11,722</b>
Appropriations	-	-	2,000
Tax on profit in the period	-	-	-
<b>Net income in the period</b>	<b>216</b>	<b>-3,434</b>	<b>-9,722</b>



## Balance sheet in summary

The parent company

Amount in KSEK

	31 March 2026	31 March 2025	31 December 2025
<b>Assets</b>			
Cryptocurrency	9,281	6,123	6,446
Tangible fixed assets	15	25	18
Financial assets	40,609	40,184	40,609
<b>Total fixed assets</b>	<b>49,904</b>	<b>46,332</b>	<b>47,072</b>
Current receivables	816	3,945	4,472
Short-term investments	66	36	66
Cash and cash equivalents	1,287	4,268	1,419
<b>Total current assets</b>	<b>2,169</b>	<b>8 250</b>	<b>5,957</b>
<b>Total assets</b>	<b>52,073</b>	<b>54,581</b>	<b>53,030</b>
<b>Equity and liabilities</b>			
Share capital	1,022	1,022	1,022
Other equity	44,539	50,612	44,324
<b>Total equity</b>	<b>45,562</b>	<b>51,634</b>	<b>45,346</b>
Current liabilities	6,512	2,947	7,684
<b>Total current liabilities</b>	<b>6,512</b>	<b>2,947</b>	<b>7,684</b>
<b>Total equity and liabilities</b>	<b>52,073</b>	<b>54,581</b>	<b>53,030</b>



## Changes in equity

The parent company

Amount in KSEK

	Share capital	Share premium reserve	Non-restricted equity incl. the result for the period	Total equity
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### Jan - Mar 2026

Opening balance 1 Jan 2026	1,022	101,392	-57,068	45,346
Result for the period	-	-	216	216
Closing balance 31 Mar 2026	1,022	101,392	-56,852	45,562

### Jan - Dec 2025

Opening balance 1 Jan 2025	1,022	101,392	-47,346	55,068
Expired warrants	-	-	-	-
Issued warrants	-	-	-	-
Result for the period	-	-	-9,722	-9,722
Closing balance 31 Dec 2025	1,022	101,392	-57,069	45,346



## Cash flow analysis in summary

The parent company

Amount in KSEK

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operations</b>			
Operating profit (-loss)	265	-3 521	-11,958
Adjustment for items not included in cash flow			
Depreciation and write-downs (and reversal of write-downs)	-2,714	1 057	5,387
Realization results	-	-	-5,698
Yield crypto assets (staking)	-	-16	-247
Received interest	28	95	462
Paid interest	-77	-9	-226
Paid income tax	-	-	-
Net change in working capital	2,486	1,169	7,474
<b>Cash flow from operations</b>	<b>-12</b>	<b>-724</b>	<b>-4,806</b>
Cash flow from investment activities	-120	-	1,233
Cash flow from financing activities	-	-	-
<b>Cash flow for the period/change in liquid funds</b>	<b>-132</b>	<b>-724</b>	<b>-3,573</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,419</b>	<b>4,992</b>	<b>4,992</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,287</b>	<b>4,268</b>	<b>1,419</b>



# Additional information

## Transactions with related parties

No transactions with related parties have taken place.

## Employees

The average number of employees in the Group, including consultants, during the first quarter was 26 (compared to 28 employees during the corresponding period in prior year). The average number of employees (full-time positions excluding consultants) during the first quarter was 13 (20). The number of employees at the end of the first quarter was 26 (30).

## Off balance sheet items

Safello handles digital assets belonging to customers held on behalf of each customer, and with the exception of what is necessary to practically carry out transfers of crypto assets for customers, crypto assets belonging to customers are always stored in a separate wallet based on Fireblock's digital infrastructure. Balances regarding each customer are kept in an internal ledger, and the net of the customers' crypto assets is sent regularly to the separate wallet to ensure separation of customers' crypto assets. As these funds do not belong to Safello and are stored separately, the company will not include these assets and liabilities on the balance sheet.

The client funds held in the separate wallet can be found here:

<https://safello.com/proof-of-reserves/>

## Seasonal variations

Safello's sales typically vary between seasons with the first and the fourth quarter tending to be the strongest and the summer months (June, July and August) tending to be weaker. In addition, Safello's sales and results are strongly linked to the current market situation for Bitcoin in particular, but also cryptocurrencies in general. Both of these factors can lead to strong fluctuations in results between quarters.

## Shareholders and Share Capital

On March 31, 2026, Safello Group AB had 2,238 shareholders (compared with 2,387 shareholders at 31 December 2025).

Safello's share capital on March 31, 2026 amounted to SEK 1,022,480 (SEK 1,022,480). The number of shares was 20,449,600 (20,449,600) and the average number of shares in the first quarter was 20,449,600 (20,449,600) before dilution

and 21,572,847 (20,449,600) after potential dilution.

For the first quarter of the prior year, share capital amounted to SEK 1,022,480, the number of shares and average number of shares amounted to 20,449,600, and the average number of shares after dilution amounted to 21,572,847.

## Forward-looking statements

This interim report may contain statements concerning, among other things, Safello's financial situation and profitability, as well as statements about growth and long-term market potential that may be forward-looking. Safello believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward-looking statements include risks and uncertainties, and the actual results or consequences may differ significantly from those made. In addition to what is required by applicable law, forward-looking statements apply only on the day they are made and Safello does not undertake to update any of them in the light of new information or future events.

## Auditor

The company's auditor is Öhrlings PricewaterhouseCoopers AB. This report has not been reviewed by the company's auditor.

## Accounting Principles

Safello prepares its financial reports in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 (K3) Annual Accounts and Consolidated Accounts. The same accounting principles and calculation methods have been used in the Interim Report as in the most recent Annual Report. The Interim Report has been prepared in accordance with ÅRL Chapter 9, Interim Report.

## Goodwill

Goodwill constitutes the difference between the acquisition value and the Group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date. At the time of acquisition, goodwill is reported at acquisition value and after the first reporting occasion, it is valued at acquisition value after deductions for depreciation and any write-downs. Goodwill is amortized over the expected useful life, which amounts to 5 years.

tion date. At the time of acquisition, goodwill is reported at acquisition value and after the first reporting occasion, it is valued at acquisition value after deductions for depreciation and any write-downs. Goodwill is amortized over the expected useful life, which amounts to 5 years.

At each balance sheet date, the company makes an assessment of whether there is any indication that the value of goodwill is lower than the carrying amount. If there is such an indication, the company calculates the recoverable amount of goodwill and prepares an impairment test.

When testing for impairment, goodwill is allocated to cash-generating units. If the recoverable amount of a cash-generating unit is determined to be lower than the carrying amount, the impairment amount is allocated, first the carrying amount of goodwill attributable to the cash-generating unit is reduced and then the carrying amount of other assets is reduced in proportion to the carrying amount of each asset in the unit.

A reported write-down of goodwill may not be reversed in a later period.

### Intangible assets - Crypto assets

The company reports investments and investments in crypto assets as intangible fixed assets. No planned depreciation is applied to the crypto assets, in order to give a true and fair view in accordance with the Swedish Annual Accounts Act.

At each balance sheet date, the company assesses whether there is any indication that the market value of crypto assets is lower than the carrying amount. If there is such an indication, the company prepares an impairment test to assess whether the decline can be deemed as significant and whether it can be deemed as temporary or permanent.

### Financial Calendar

8 May 2026	Interim report first quarter
7 August 2026	Interim report second quarter
6 November 2026	Interim report third quarter
5 February 2027	Year-end report 2026

*This information is a category that Safello Group AB is required to disclose in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below, for publication on 8 May 2026, at 8:00 CET.*

### Certified Adviser

Safello Group AB's share (SFL) is listed on Nasdaq First North Growth Market, and Amudova AB is the Certified Adviser.

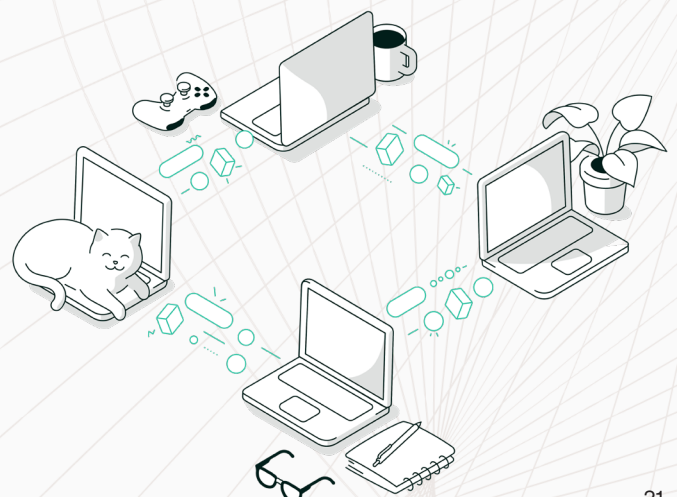
### Important information

This statement has been made in a Swedish and English version. In the event of any discrepancies between the Swedish and English version, the Swedish version shall prevail.

### For further information, please contact:

Mikael Schlaug, Chief Financial Officer  
 ir@safello.com

Contact information:  
 Safello Group AB  
 info@safello.com / safello.com / +46 10 344 00 50  
 Box 638, 114 11, Stockholm



# Key Ratio Definitions and Concepts

*Number of active customers:* The number of customers who have placed some form of order (buy, sell, swap, withdrawal, or deposit) during the measurement period, based on Safello's internal data.

*Number of orders:* Number of executed orders (buy, sell and swap) during the measurement period, based on Safello's internal data.

*Number of registrations:* Number of registered customers during the measurement period, based on Safello's internal data.

*Gross margin:* Gross profit (net turnover, activated work and other operating revenues reduced by cost of goods sold) divided by net turnover, expressed as a percentage.

*Fiat:* Refers to traditional currencies such as SEK and EUR.

*Average order value:* Transaction-based net turnover (i.e., order volume from buy, sell, and swaps) divided by the number of executed orders during the measurement period.

*Adjusted gross profit:* Adjusted gross profit (net turnover reduced by cost of goods sold).

*Adjusted Gross Profit Excluding Inventory Change:* Adjusted gross profit is defined as net revenue minus cost of goods sold, adjusted for the change in inventory during the period.

*Adjusted gross margin:* Adjusted gross profit (net turnover reduced by cost of goods sold) divided by net turnover, expressed as a percentage.

*Adjusted equity:* Equity plus adjustments for untaxed reserves reduced by deferred tax.

*Crypto:* Digital assets such as cryptocurrencies (e.g., Bitcoin, Ethereum) and other tokens built on blockchain technology.

*Crypto assets:* A collective term for digital assets and cryptocurrency. Includes both payment currencies (e.g., BTC, ETH) and tokens with other functionalities.

*Cryptocurrency:* A digital currency based on cryptography and

blockchain technology, enabling decentralized, peer-to-peer transactions without a central intermediary.

*Long-term crypto assets:* Long-term investments in cryptocurrency that are classified as intangible fixed assets in the balance sheet. These are assets not used in the company's operational activities.

*Stablecoin*

A cryptocurrency whose value is pegged to a stable asset, such as USD or EUR.

*Net turnover:* Operating income (buy, sell, and swap orders, as well as withdrawal fees), invoiced costs, ancillary income, and revenue adjustments.

*Volume:* Business net turnover from completed crypto transactions (buy, sell, and swaps), based on Safello's internal data.

*Earnings per share before dilution:* Profit after tax for the period divided by the weighted average number of shares during the period.

*Earnings per share after potential dilution:* Profit after tax for the period divided by the weighted average number of shares during the period including potential dilution.

*EBITDA:* Profit before financial items, tax, and depreciation.

*EBITDA margin:* EBITDA as a percentage of net sales (operating income after deduction of related cost of goods sold)

*Cash and cash equivalents:*

Available liquid assets in fiat.

