Safello

Stockholm 2026

Interim Report

Third Quarter 2026 (1 July - 30 September)

Safello returns to operating profit on lower costs and improved margins

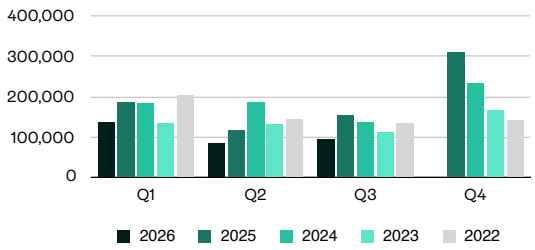
Summary of the third quarter (Jul-Sep 2026)

- Net turnover decreased by 41 % to SEK 98.4 million (165.7[1]), attributable to lower order volumes during the period.
- Gross profit decreased by 35 % to SEK 8.7 million (13.4). The gross margin amounted to 8.8 % (8.1).
- Operating profit (-loss) before depreciation and amortization (EBITDA) amounted to SEK 1.0 million (0.5).
- Operating profit (-loss) amounted to SEK 0.8 million (-1.1).
- The net profit (-loss) for the period amounted to SEK 0.7 million (-1.1).
- Earnings per share based on the average number of shares (20,449,600 shares) amounted to SEK 0.04 (-0.06).
- Earnings per share based on the average number of shares after potential dilution (20,449,600 shares) amounted to SEK 0.04 (-0.06).
- The number of orders amounted to 25.9 thousand (41.4).
- The average order value for buy orders amounted to SEK 2.2 thousand (2.6), a decrease of 14 %, and the average order value for sell orders amounted to SEK 8.8 thousand (9.6), a decrease of 8 %.
- The total number of active customers amounted to 12.9 thousand (20.4), of which the number of new active customers amounted to 2.4 thousand (4.4).

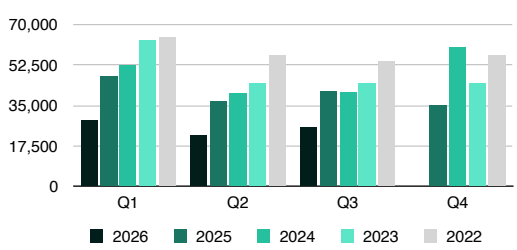
Summary of the first nine months (Jan-Sep 2026)

- Net turnover decreased by 33 % to SEK 326.4 million (490.5), attributable to lower order volumes during the period.
- Gross profit decreased by 45 % to SEK 19.3 million (35.1). The gross margin amounted to 5.9 % (7.1).
- Operating profit (-loss) before depreciation and amortization (EBITDA) amounted to SEK -11.5 million (-4.2). The result was affected by the realised loss of SEK -2.2 million on the sale of the company's long-term TAO holding, partly offset by a lower cost base following the cost measures implemented during the year.
- Operating profit (-loss) amounted to SEK -9.8 million (-8.7).
- The net profit (-loss) for the period amounted to SEK -9.9 million (-8.9).
- Earnings per share based on the average number of shares (20,449,600 shares) amounted to SEK -0.48 (-0.44).
- Earnings per share based on the average number of shares after potential dilution (20,449,600 shares) amounted to SEK -0.48 (-0.44).
- The number of orders decreased by 39 % to 76.6 thousand (126.0).
- The average order value for buy orders amounted to SEK 2.4 thousand (2.6), a decrease of 6 %, and the average order value for sell orders amounted to SEK 12.5 thousand (9.0), an increase of 38 %.
- The total number of active customers amounted to 38.4 thousand (51.9), of which the number of new active customers amounted to 6.4 thousand (12.9).
- The cash balance at the end of the period amounted to SEK 12.3 million (compared with SEK 17.3 million as of 31 December 2025). The carrying value of long-term crypto assets amounted to SEK 0.4 million (9.0), following the sale of the company's TAO holding during the second quarter.

Volume from crypto trading (KSEK)



Number of crypto orders



[1] Comparison numbers in parentheses are same period prior year unless otherwise stated

Events in the period

Significant events during the third quarter

Safello launches crypto checkout pilot: On September 24, Safello announced the launch of a crypto checkout pilot, an embeddable solution that enables companies to offer their end-customers the ability to buy and transfer crypto-assets directly within an existing customer flow. The service is provided under Safello's authorisation as a crypto-asset service provider under the EU's Regulation on Markets in Crypto-Assets (MiCA). Since MiCA entered into force, Safello has seen clear demand in the market for solutions that make crypto-assets available within third-party flows within a regulated framework.

The crypto checkout leverages Safello's existing platform. The end-customer becomes a Safello customer through Safello's standard KYC process, purchases crypto-assets and can then transfer them within a single flow. The solution offers straightforward integration via Safello's API, without the need for the integrator to build their own crypto-asset capability.

Safello is working together with an external party on an initial pilot use case and integration on its own platform bitcoin.se. The pilot covers the Swedish market initially, and is designed to generate data on volumes, conversion and customer behaviour ahead of a decision on further development and broadening of the offering.

Other events in the third quarter

No other events during the third quarter.

No significant or other events after period end

Results Summary for the Group

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

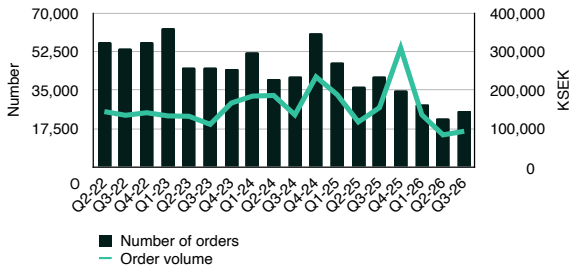
Results Summary

Group

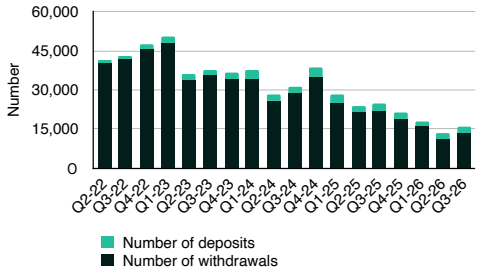
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net turnover (KSEK)	98,353	165,655	326,429	490,529	807,044
Gross Profit (KSEK)	8,668	13,400	19,340	35,063	45,323
Gross margin (%)	8.8 %	8.1 %	5.9 %	7.1 %	5.6 %
EBITDA (KSEK)	1,036	485	–11,471	–4,196	–7,393
EBITDA margin (%)	12.3 %	4.8 %	-62.2 %	-16.6 %	-21.1 %
Operating profit (-loss) (KSEK)	773	–1,086	–9,844	–8,747	–15,301
Net profit (-loss) (KSEK)	726	–1,148	–9,885	–8,901	–15,850
Earnings per share before dilution (SEK)	0.04	-0.06	-0.48	-0.44	-0.78
Earnings per share after dilution (SEK)	0.04	-0.06	-0.48	-0.44	-0.78
Total number of active customers (number)	12,917	20,423	38,431	51,888	63,095
New active customers (number)	2,436	4,418	6,429	12,847	15,966
Number of orders (number)	25,880	41,432	76,644	125,999	161,163
Average order value - buy orders (SEK)	2,225	2,600	2,444	2,600	2,728
Average order value - sell orders (SEK)	8,841	9,567	12,484	9,032	17,005

Key Metrics and Graphs

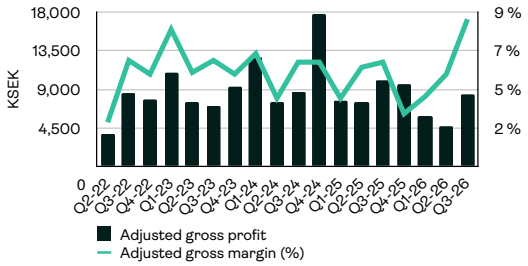
Number of Crypto orders and order volume per quarter[1]



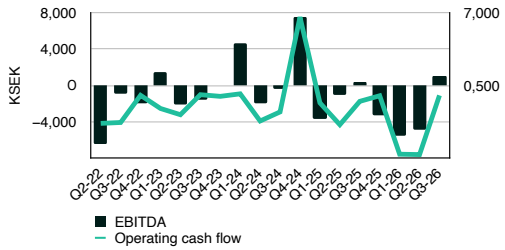
Number of deposits and number of withdrawals[1]



Gross profit and gross margin (%)



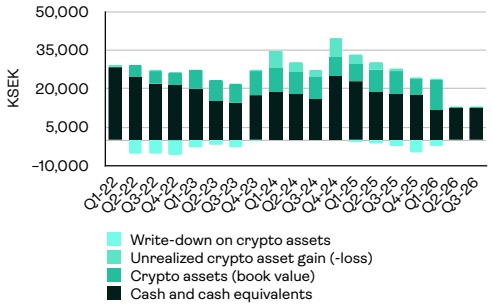
EBITDA & operating cash flow



Active and new customers[2]



Cash and Long-term Crypto assets



[1] Based on Safello's internal data.
[2] Based on Safello's internal data, where the measurement period began in Q2-22.

CEO Letter

Dear shareholder,

Thank you for your continued support. This is the first profitable quarter since my return as CEO, and yes, I dusted off the cowboy hat for the occasion.

Promise kept: back in profit

In our last report I wrote that the full effect of our cost measures would be visible from the third quarter onward. It is. Safello reports an operating profit of SEK 0.8 million (-1.1) and a net profit of SEK 0.7 million (-1.1) for the quarter, with EBITDA of SEK 1.0 million (0.5). We did this in a market that remains weak: net turnover was SEK 98.4 million, down 41 % year on year.

We worked on both costs and revenue. Total operating expenses were SEK 7.6 million, compared with SEK 9.5 million in the second quarter and SEK 12.9 million a year ago. On the revenue side, we adjusted our fee structure at the end of June, which lifted the gross margin to 8.8 % (8.1).

Put simply, a year ago we made a loss on SEK 166 million turnover. This quarter we made a profit on SEK 98 million turnover. Net turnover fell 41 %, but adjusted gross profit fell only 17 % while costs fell 41 %. We are now profitable at volumes well below last year's.

Next: three in a row

One profitable quarter is a data point. Three in a row is a business, and that is the bar we are setting for ourselves. The foundations are in place. This is also the first quarter since the fourth quarter of 2024 with a net profit and growing equity, which reached SEK 17.2 million (16.5 at 30 June). The line is pointing up again.

The quarter also got better month by month. Net turnover went from SEK 23.4 million in July to 33.1 million in August and 41.9 million in September. The fourth quarter is usually one of our strongest, but crypto markets set their own pace. We plan for that by keeping costs where they are and making every krona earn its keep.

Focus is paying off

Getting to profit meant making choices. We now put our time and money where we see the clearest path to revenue. Retail is our core, and it comes first. We are profitable with 12.9 thousand active customers (20.4) this quarter, so every customer we win back now goes straight to the bottom line.



Bringing them back is our job, and our work on the web and mobile apps continues, with a rebuilt mobile app launched in August and a steady stream of smaller fixes that make Safello faster, clearer and more reliable to use.

Next is crypto checkout. In September we announced a pilot of an embeddable solution that lets companies offer their customers the chance to buy and transfer crypto inside their existing flow, under our MiCA licence. Development for our first partner is finished and we are about to go live. The data on volumes and conversion will then decide how far and how fast we take it.

On the institutional side, we keep working with our partners on the setup for a new institutional offering. These are regulated organisations, and getting it right takes the time it takes. Meanwhile, we keep serving Swedish authorities under our framework agreement.

Back in the saddle

Safello now has a MiCA licence, a platform built over thirteen years, and a cost base that lets us make money at volumes well below last year's. That is a good position from which to grow.
Last quarter I signed off with "the safest fellow abides." He still does. This time he's wearing a hat, and running a tighter ranch.

Kind regards,
Frank Schuil
Founder and 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 September 30, 2026, Safello had 428,000[1] customers (418,000 customers as of 30 September 2025) and had handled 1,434,000[2] orders (1,346,000) corresponding to a volume of SEK 4,437 million (3,915). The number of total active users in the third quarter amounted to 12,917 (20,423 corresponding period of prior year) and new active users amounted to 2,436 (4,418).

In the third quarter, net turnover amounted to SEK 98.4 million, compared with SEK 165.7 million in the corresponding period of prior year, representing a decrease of 41 %. Net turnover was SEK 23.4 million in July, SEK 33.1 million in August and SEK 41.9 million in September.

Number of customers cumulatively per 2026-09-30	Number of orders cumulatively per 2026-09-30	Volume cumulative per 2026-09-30 (MSEK)
428,000	1,434,000	4,437

Number of customers cumulatively per 2025-09-30	Number of orders cumulatively per 2025-09-30	Volume cumulative per 2025-09-30 (MSEK)
418,000	1,346,000	3,915

[1] Based on Safello's internal data, since inception in 2013, rounded off to nearest thousand in SEK
[2] Based on Safello's internal data, rounded off to the nearest thousand in SEK.

Comments about the period

Results and development during the third 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 third quarter amounted to SEK 98.4 million (165.7). 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 41 % compared with the same period last year, mainly attributable to lower order volumes during the period.
No capitalizations for own account have been made during the period.

Other operating income

Other operating income amounted to SEK 0.2 million (2.3) and consisted of exchange gains on operating receivables and liabilities. No staking rewards were received during the quarter following the sale of the TAO holding.

Gross profit and gross margin

Gross profit amounted to SEK 8.7 million (13.4), a decrease of 35 % compared with the same period last year. Gross profit was affected by changes in crypto assets held in inventory, which contributed SEK 2.7 million (-0.1) in the period, of which SEK 1.5 million relates to spread income received in crypto, which increased following the adjustment of the spread at the end of June, and the remainder to other changes in inventory.

Adjusted gross profit amounted to SEK 8.4 million (10.1) and adjusted gross profit excluding inventory changes amounted to SEK 5.7 million (10.2), corresponding to a decrease of 44 %, attributable to fewer orders and lower order volumes. As spread income received in crypto is recorded as part of the inventory change, this measure does not reflect the effect of the spread adjustment.

The gross margin was 8.8 % (8.1) during the period. The increase is attributable to higher spread income following the spread adjustment at the end of June, as well as positive inventory changes during the quarter.

Operating expenses

Total operating expenses for the quarter amounted to SEK 7.6 million (12.9). Of this, personnel expenses totaled SEK 3.2 million (4.4), corresponding to a decrease of 28 % due to a smaller workforce. The remaining SEK 4.4 million (8.5) consisted of other operating expenses.

Operating profit

The operating result for the third quarter amounted to SEK 0.8 million (-1.1). Depreciation and impairment reduced the result by SEK -0.3 million (-1.6).

Net income

Net profit after tax for the third quarter amounted to SEK 0.7 million (-1.1).

Financial standing

The amount in brackets refers to the end of the prior period (30 June 2026) unless otherwise stated.

Goodwill and intangible fixed assets

Goodwill amounted to SEK 0.0 million as of September 30 (0.0), fully amortized as of the first quarter. Goodwill amortization was made linearly over 5 years.

Crypto assets classified as intangible assets are investments in liquid holdings of BTC recorded at the lower of the acquisition cost or the fair value. As of September 30, the book value of the investments amounted to SEK 0.4 million (0.5). 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 3.2 million (3.4) as of September 30. 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 September 30 (0.0).

Inventory
Inventory refers to crypto assets held for sale in the business and amounted to SEK 4.1 million (3.0) as of September 30. 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. The inventory change had an impact on gross profit in the third quarter of SEK 2.7 million, of which SEK 1.5 million relates to spread income received in crypto. Inventory grows as spread income is received in crypto, and Safello sells crypto assets when inventory exceeds its target level. The increase in inventory to SEK 4.1 million (3.0) is mainly attributable to higher spread income received in crypto during the quarter.

Current Receivables
Current receivables amounted to SEK 1.2 million (1.4) as of September 30. The receivables primarily relate to liquidity held by Safello (in EUR or other fiat currencies) with counterparties, such as other liquidity providers.

Cash and cash equivalents
Cash and cash equivalents as of September 30 amounted to SEK 12.3 million (12.7). 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 September 30, equity amounted to SEK 17.2 million (16.5). The change of SEK 0.7 million since 30 June 2026 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 September 30, current liabilities amounted to SEK 4.2 million (4.7).

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 -0.4 million (-0.9). Changes in working capital impacted cash flow by SEK -1.4 million (0.8).

Cash flow from investment activities amounted to SEK 0.1 million (0.3).

The total cash flow for the third quarter amounted to SEK -0.3 million (-0.5).

Income statement in summary

The Group

Amount in KSEK

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net turnover	98,353	165,655	326,429	490,529	807,044
Activated work on own account	-	903	-	3,112	3,421
Other operating income	236	2,356	891	6,616	6,902
Cost of goods sold	–89,921	–155,514	–307,980	–465,193	–772,046
Gross profit	**8,668**	**13,400**	**19,340**	**35,063**	**45,323**
Operating expenses	–4,432	–8,468	–19,285	–22,791	–31,962
Personnel Expenses	–3,200	–4,447	–11,527	–16,469	–20,753
EBITDA	**1,036**	**485**	**–11,471**	**–4,196**	**–7,393**
Depreciation and impairment, and reversal of write-downs of intangible and tangible fixed assets	–263	–1,571	1,627	–4,551	–7,909
Operating profit (-loss)	**773**	**–1,086**	**–9,844**	**–8,747**	**–15,301**
Interest income and similar items	26	3	126	92	180
Interest expenses and similar items	–73	–65	–167	–246	–729
Profit (-loss) after financial items	**726**	**–1,148**	**–9,885**	**–8,901**	**–15,850**
Tax on profit in the period	-	-	-	-	-
Net income in the period	**726**	**–1,148**	**–9,885**	**–8,901**	**–15,850**
Attributable to:					
The parent company's shareholders	**726**	**–1,148**	**–9,885**	**–8,901**	**–15,850**
Minority interests	-	-	-	-	-

Balance sheet in summary

The Group

Amount in KSEK

	30 September 2026	30 September 2025	31 December 2025
Assets			
Goodwill	-	694	278
Crypto assets	433	9,018	6,528
Other intangible assets	3,166	3,885	3,859
Tangible fixed assets	140	294	250
Financial assets	-	25	-
Total fixed assets	**3,739**	**13,916**	**10,915**
Inventory	4,069	5,642	4,220
Current receivables	1,178	4,002	3,787
Short-term investments	126	66	66
Cash and cash equivalents	12,335	17,919	17,288
Total current assets	**17,708**	**27,629**	**25,361**
Total assets	**21,447**	**41,544**	**36,277**
Equity and liabilities			
Share capital	1,022	1,022	1,022
Other equity	16,182	33,016	26,067
Total equity	**17,205**	**34,039**	**27,090**
Current liabilities	4,242	7,506	9,187
Total current liabilities	**4,242**	**7,506**	**9,187**
Total equity and liabilities	**21,447**	**41,544**	**36,277**

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
Jan - Sep 2026					
Opening balance 1 Jan 2026	**1,022**	**101,392**	**–75,325**	**27,090**	**27,090**
Result for the period	-	-	–9,885	**–9,885**	**–9,885**
Closing balance 30 Sep 2026	**1,022**	**101,392**	**–85,210**	**17,205**	**17,205**
Jan - Sep 2025					
Opening balance 1 Jan 2025	**1,022**	**101,392**	**–59,475**	**42,940**	**42,940**
Result for the period	-	-	–8,901	**–8,901**	**–8,901**
Closing balance 30 Sep 2025	**1,022**	**101,392**	**–68,376**	**34,039**	**34,039**
Jan - Dec 2025					
Opening balance 1 Jan 2025	**1,022**	**101,392**	**–59,475**	**42,940**	**42,940**
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

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operations					
Operating profit (-loss)	773	–1,086	–9,844	–8,747	–15,301
Adjustment for items not included in cash flow					
Depreciation and write-downs (and reversal of write-downs)	263	1,571	–1,640	4,551	7,909
Realization results	9	–2,086	2,203	–5,684	–5,689
Yield and payments received in crypto assets	–33	–120	–341	–127	–248
Exchange rate gains (-losses)	-	–62	-	–154	–615
Received interest	26	-	126	-	66
Paid interest	–73	-	–168	-	-
Paid income tax	-	-	-	-	-
Net change in working capital	–1,366	881	–2,243	5,240	8,558
Cash flow from operations	**–401**	**–902**	**–11,907**	**–4,921**	**–5,320**
Cash flow from investment activities	59	380	6,954	–2,046	–2,278
Cash flow from financing activities	-	-	-	-	-
Cash flow for the period/change in liquid funds	**–343**	**–522**	**–4,953**	**–6,967**	**–7,598**
Cash and cash equivalents at the beginning of the period	**12,678**	**18,441**	**17,288**	**24,886**	**24,886**
Cash and cash equivalents at the end of the period	**12,335**	**17,919**	**12,335**	**17,919**	**17,288**

Income statement in summary

The parent company

Amount in KSEK

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net turnover	1,025	1,698	4,609	4,913	4,842
Other operating income	2	2,213	213	5,863	5,987
Cost of goods sold	–84	-	–246	-	–46
Gross profit	**943**	**3,911**	**4,576**	**10,775**	**10,783**
Operating expenses	–848	–1,760	–6,487	–4,815	–7,079
Personnel Expenses	–1,543	–2,225	–5,997	–7,897	–10,274
EBITDA	**–1,448**	**–73**	**–7,907**	**–1,937**	**–6,571**
Depreciation and impairment, and reversal of write-downs of intangible and tangible fixed assets	–3	–904	2,708	–2,812	–5,387
Operating profit (-loss)	**–1,450**	**–977**	**–5,199**	**–4,748**	**–11,958**
Interest income and similar items	15	132	104	379	462
Interest expenses and similar items	–13	–52	–123	–105	–226
Profit (-loss) after financial items	**–1,448**	**–897**	**–5,218**	**–4,474**	**–11,722**
Appropriations	-	-	-	-	2,000
Tax on profit in the period	-	-	-	-	-
Net income in the period	**–1,448**	**–897**	**–5,218**	**–4,474**	**–9,722**

Balance sheet in summary

The parent company

Amount in KSEK

	30 September 2026	30 September 2025	31 December 2025
Assets			
Cryptocurrency	348	8,899	6,446
Tangible fixed assets	10	20	18
Financial assets	41,009	40,334	40,609
Total fixed assets	**41,367**	**49,253**	**47,072**
Current receivables	956	5,658	4,472
Short-term investments	126	66	66
Cash and cash equivalents	398	4,981	1,419
Total current assets	**1,480**	**10,705**	**5,957**
Total assets	**42,847**	**59,958**	**53,030**
Equity and liabilities			
Share capital	1,022	1,022	1,022
Other equity	39,105	49,572	44,324
Total equity	**40,127**	**50,594**	**45,346**
Current liabilities	2,720	9,364	7,684
Total current liabilities	**2,720**	**9,364**	**7,684**
Total equity and liabilities	**42,847**	**59,958**	**53,030**

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
Jan - Sep 2026				
Opening balance 1 Jan 2026	**1,022**	**101,392**	**–57,068**	**45,346**
Result for the period	-	-	–5,218	**–5,218**
Closing balance 30 Sep 2026	**1,022**	**101,392**	**–62,287**	**40,127**
Jan - Sep 2025				
Opening balance 1 Jan 2025	**1,022**	**101,392**	**–47,346**	**55,068**
Result for the period	-	-	–4,474	**–4,474**
Closing balance 30 Sep 2025	**1,022**	**101,392**	**–51,820**	**50,594**
Jan - Dec 2025				
Opening balance 1 Jan 2025	**1,022**	**101,392**	**–47,346**	**55,068**
Result for the period	-	-	–9,722	**–9,722**
Closing balance 31 Dec 2025	**1,022**	**101,392**	**–57,068**	**45,346**

Cash flow analysis in summary

The parent company

Amount in KSEK

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operations					
Operating profit (-loss)	–1,450	–977	–5,199	–4,748	–11,958
Adjustment for items not included in cash flow					
Depreciation and write-downs (and reversal of write-downs)	3	904	–2,709	2,812	5,387
Realization results	9	–2,086	2,203	–5,698	–5,698
Yield and payments received in crypto assets	–33	–120	–341	–127	–247
Received interest	15	132	104	379	462
Paid interest	–13	–52	–123	–105	–226
Net change in working capital	1,389	1,911	–1,909	6,218	7,474
Cash flow from operations	**–81**	**–288**	**–7,974**	**–1,269**	**–4,806**
Cash flow from investment activities	57	1,262	6,953	1,258	1,233
Cash flow from financing activities	-	-	-	-	-
Cash flow for the period/change in liquid funds	**–23**	**974**	**–1,021**	**–11**	**–3,573**
Cash and cash equivalents at the beginning of the period	**421**	**4,007**	**1,419**	**4,992**	**4,992**
Cash and cash equivalents at the end of the period	**398**	**4,981**	**398**	**4,981**	**1,419**

Assurance by the Board of Directors and the CEO

Safello Group AB's Board of Directors and CEO confirm that this report provides a fair overview of the Group's operations, financial position, and performance, as well as describes significant risks and uncertainties facing the parent company and the companies within the Group. If there are discrepancies between the English and Swedish versions of the report, the Swedish version shall prevail.

Stockholm, November 6, 2026

Gustav Röken, Chairman of the Board
Jacob Jacobsson, Board member
Frank Schuil, Board member and CEO

Auditor's report

To the Board of directors in Safello Group AB (publ), corporate identity number 556892-3550

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Safello Group AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, the date of our electronic signature
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant

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 third quarter was 19 (compared to 33 employees during the corresponding period in prior year). The average number of employees (full-time positions excluding consultants) during the third quarter was 11 (17). The number of employees at the end of the third quarter was 18 (28).

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 Fireblocks 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.

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 September 30, 2026, Safello Group AB had 2,074 shareholders (compared with 2,157 shareholders at 30 June 2026).

Safello's share capital on September 30, 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 third quarter was 20,449,600 (20,449,600) before dilution and 20,449,600 (20,449,600) after potential dilution. For the third 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 20,449,600.

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 been reviewed by the company's auditor.

Accounting Principles
Safello prepares its financial reports in accordance with the Swedish Annual Accounts Act and BFNAR 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. All amounts are presented in SEK thousand unless otherwise stated, and rounding differences may occur.

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. 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.

Corrections of previously reported figures

In connection with the preparation of this report, the following presentation errors in the interim report for the second quarter of 2026 have been corrected. The corrections have no effect on the result for any period or on total cash flow.

1. Group, financial items: Interest expenses for January–June 2026 were reported as SEK -146 thousand; the correct amount was SEK -94 thousand. Profit after financial items was correctly reported.

2. Parent company, equity: Equity as of 30 June 2026 was reported as SEK 41,360 thousand and current liabilities as SEK 2,027 thousand; the correct amounts were SEK 41,576 thousand and SEK 1,811 thousand.

3. Parent company, classification: ETP fees were reported as other operating income in the first and second quarters of 2026. In line with the annual report for 2025 and the Group's reporting, they are now reported as net turnover for January–September. Gross profit and result are unaffected.

4. Group and parent company, classification of the sale of TAO: In the interim report for the second quarter of 2026, the reversal of previous write-downs on the TAO holding sold during the quarter (SEK 2,366 thousand) and the realised loss calculated against the acquisition cost (SEK 4,559 thousand) were presented gross within depreciation and impairment. The sale is now presented net, as a realised loss of SEK 2,194 thousand within operating expenses. As a result, EBITDA amounts to SEK −7,045 thousand for the second quarter (previously reported as SEK −4,852 thousand) and SEK −12,507 thousand for January–June (SEK −10,314 thousand). The correction has no effect on operating profit, the result for any period, equity or total cash flow.

Financial Calendar

6 November 2026	Interim report third quarter
5 February 2027	Year-end report 2026
2 April 2027	Annual Report 2026
7 May 2027	Interim report first quarter 2027

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 6 November 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.

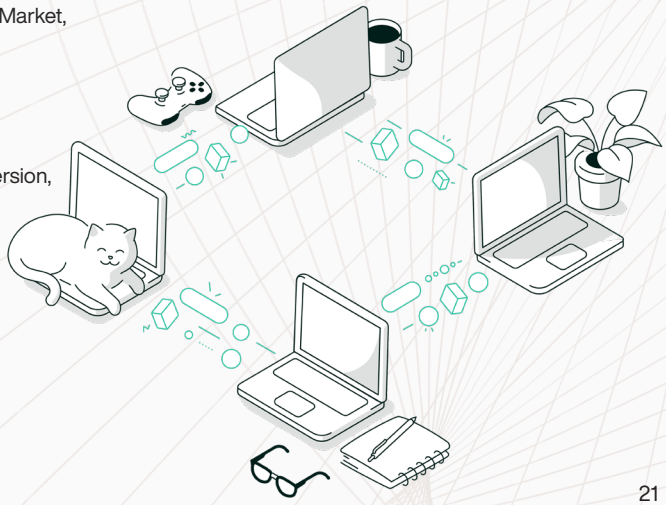
Important information

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:

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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.

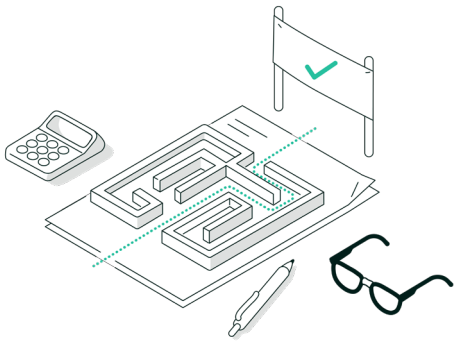
Earnings per share before dilution: Profit after tax for the period divided by the weighted average number of shares during the period.

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.



Safello