

**Q4 & FULL YEAR  
REPORT  
2025**

# Q4 & FULL YEAR REPORT 2025

## FOURTH QUARTER HIGHLIGHTS

- Revenue of USD 23.2 million, an increase of 37.7% in Q4 2025 vs Q4 2024
- Gross margin of 46.1% including one-off inventory adjustments and write-offs
- Very strong EBITDA of USD 3.6 (2.4) million
- Operating profit (EBIT) of USD 2.8 (1.8) million, equivalent to an operating margin of 11.9% (10.8%)
- Strong operating cash flow of USD 6.8 (0.2) million in Q4
- All time high revenues in quarter, continued strong underlying demand in market
- US leading the way, with strong growth in all business areas
- Strong growth in Business Area Devices in the quarter

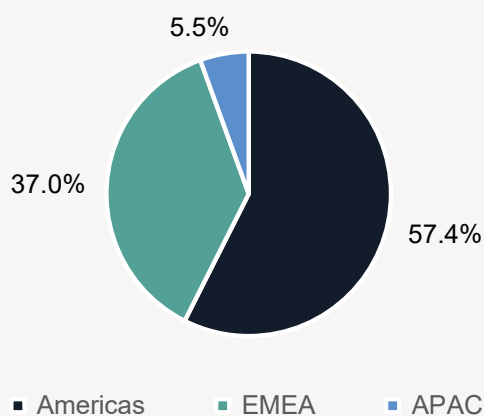
## FULL YEAR HIGHLIGHTS

- Strong growth 2025 of 35.6%, driven by a increasing underlying demand in the market, resulting in a revenue of USD 75.3 million
- A stable gross margin of 47.8% compared to 48.1% in 2024
- EBITDA of USD 9.7 (5.6) million equivalent to a EBITDA margin of 12.9% (10.1%), 13.9% adjusted for non-recurring cost related to uplisting in Q3
- Operating profit (EBIT) of USD 6.8 (3.3) million, equivalent to an operating margin of 9.0% (5.9%)
- Operating cash flow of USD 8.5 (6.4) million in 2025
- Good progress in large account strategy and revenue generated from AI infrastructure
- Successful uplisting to Euronext Oslo main board
- The Board intends to propose a dividend of 0.60 NOK per share

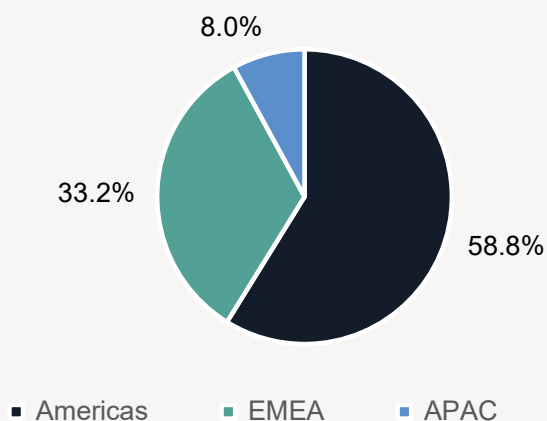
Amounts in USD 1,000	2025 Q4	2024 Q4	Change	2025	2024	Change
	Oct - Dec	Oct - Dec		Jan - Dec	Jan - Dec	
Revenue	23 242	16 874	37.7%	75 269	55 508	35.6%
Gross profit	10 709	8 271	29.5%	35 988	26 724	34.7%
Gross margin	46.1%	49.0%	-2.9 p.p	47.8%	48.1%	-0.3 p.p
EBITDA	3 559	2 437	46.1%	9 720	5 582	74.1%
EBITDA margin	15.3%	14.4%	0.9 p.p	12.9%	10.1%	2.9 p.p
Operating profit (EBIT)	2 756	1 821	51.3%	6 785	3 289	106.3%
Operating margin (EBIT margin)	11.9%	10.8%	1.1 p.p	9.0%	5.9%	3.1 p.p
Profit & loss for the period	2 806	2 264	23.9%	4 684	4 042	15.9%
Basic earnings per share NOK	0.289	0.260	11.2%	0.477	0.450	6.1%
Diluted earnings per share NOK	0.289	0.260	11.2%	0.477	0.450	6.2%
Basic earnings per share USD	0.029	0.023	23.9%	0.048	0.041	15.7%
Diluted earnings per share USD	0.029	0.023	23.9%	0.048	0.041	15.7%
Operating cash flow	6 811	211		8 530	6 386	
Employees (FTEs)	140	131	9	134	123	11

# Q4 & FULL YEAR REPORT 2025 CONTINUED

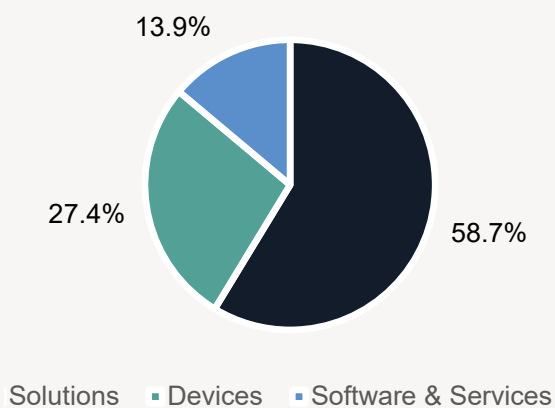
GEOGRAPHICAL SPLIT Q4 2025



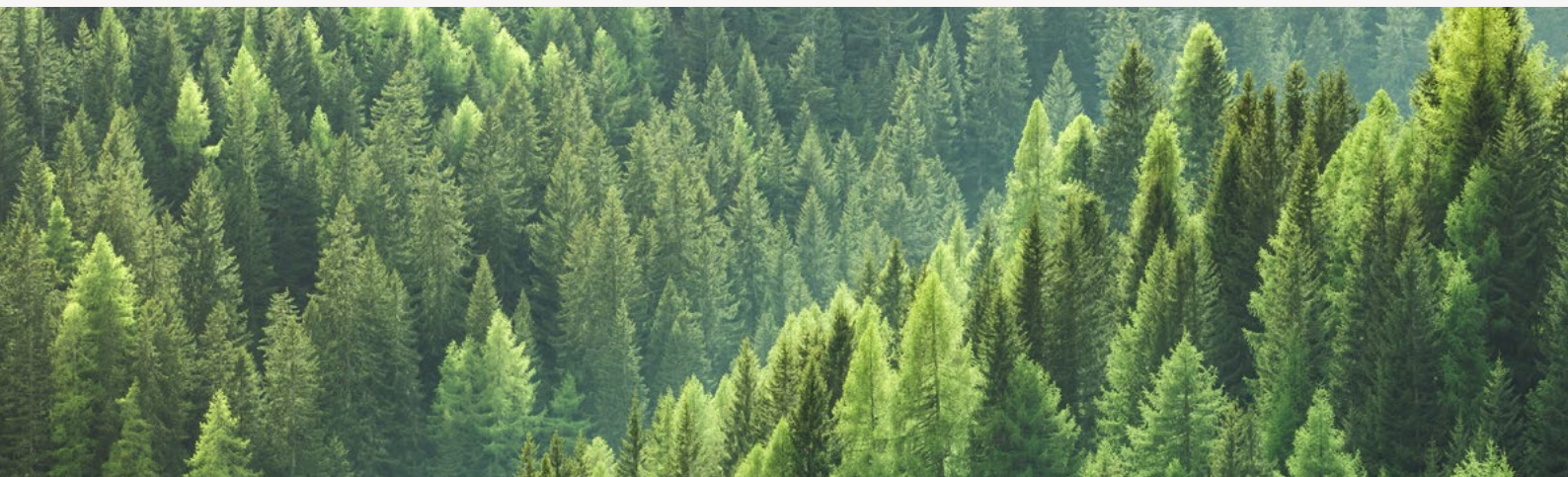
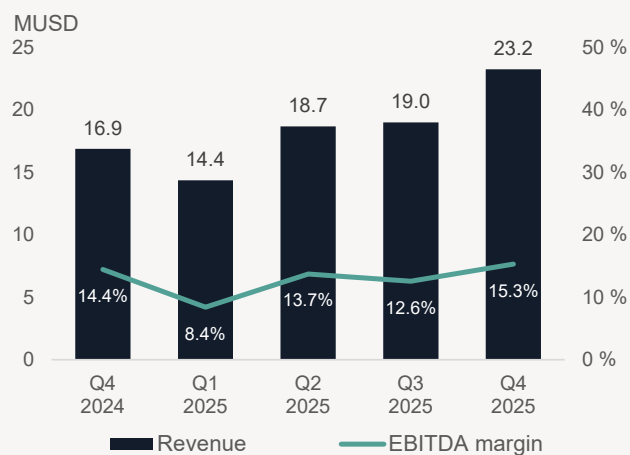
GEOGRAPHICAL SPLIT 2025



BUSINESS AREA SPLIT Q4 2025



REVENUE & EBITDA LAST FIVE QUARTERS



# CEO COMMENTS

2025 has been a phenomenal year for Smartoptics. We delivered strong growth, improved profitability, and meaningful strategic progress, closing the year with record fourth-quarter revenues and continued strong momentum across our key markets. This performance confirms the strength of our scalable business model and our relevance in a market increasingly shaped by data center investments and the rapid build-out of AI infrastructure.

Q4 2025 marked an all-time high in quarterly revenues, reaching USD 23.2 million, up 37.7% from the same period in 2024. Gross margin was 46.1%, down from 49.0% in Q4 2024, while EBITDA increased to 15.3% from 14.4%. Demand accelerated through the quarter, and we saw strong growth across all product areas, with Optical Devices delivering a record performance of USD 6.4 million, following leadership change and investments.

Excluding non-recurring uplisting costs incurred earlier in the year, full-year 2025 profitability came in line with our long-term targets. EBITDA margin reached 12.9%, up from 10.1% in 2024, fully absorbing the cost of our uplisting to the main board of Euronext Oslo Børs.

A key driver of our 2025 performance has been continued progress in our large-account strategy, with further momentum in Q4. We secured orders from major customers in both EMEA and the US, including regional operators, neo-scalers focused on AI workloads, and Internet Content Providers expanding their data center interconnect capacity. These wins validate our strategic focus and confirm that Smartoptics' open, cost-efficient, and software-driven solutions are well-positioned for the next phase of network modernization.

Geographically, the US market continued to perform strongly in Q4, supported by growing investments from Communication Service Providers and Internet Content Providers. We also saw encouraging quarter-over-quarter growth in EMEA during the second half of the year, signaling improving market conditions in Europe and increased traction among large accounts. APAC remained more project-driven. Our customer base continues to expand, with new customers accounting for more than 15% of invoiced customers in 2025, while retention remains high, underscoring the long-term value we create.



Magnus Grenfeldt, CEO Smartoptics Group AS

We are particularly pleased to see broad-based growth across Solutions and Software & Services. This reflects the success of our new-generation products launched in 2024 and 2025, as well as our growing ability to deliver complete solutions that combine high-performance hardware with software automation and operational efficiency. Investments in our products and software platforms will increase in the coming years.

Beyond financial performance, 2025 was also strategically important. Our uplisting to the main board of Euronext Oslo Børs has increased our visibility, improved liquidity in the share, and broadened our investor base. We also strengthened our organization to support continued growth while maintaining cost discipline and a strong balance sheet.

Although we remain disciplined in our outlook, the long-term fundamentals in our market are increasingly attractive. Demand for bandwidth continues to grow, and AI is accelerating the need for scalable, high-capacity optical networks across data center, metro, and regional environments.

# CEO COMMENTS CONTINUED

Against this backdrop, we have established a clear roadmap for 2026–2030, with the ambition to grow market share two to three times in relevant segments and deliver an EBIT margin of 13–16 percent, driven by scalability, software leverage, and operational efficiency.

Our priorities going forward are clear:

- Continue strengthening our position with large accounts, including major operators and hyperscalers
- Expand selectively in emerging markets
- Leverage software automation and AI to increase efficiency and unlock new revenue streams

I would like to thank our customers for their trust, our partners for their collaboration, and our employees for their dedication and execution throughout 2025. Smartoptics enters 2026 with strong momentum, a solid financial foundation, and a clear strategic direction. We remain confident in our ability to deliver profitable growth over the coming years.

For further information, please contact:

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# FINANCIAL REVIEW

## Q4 2025

### REVENUE

Revenue increased by 37.7% in Q4 2025 to USD 23.2 million compared to USD 16.9 million in Q4 2024, mainly related to strong Solutions sales in EMEA and continued strong sales in the Americas.

Revenue in the Americas increased by 94.1% to USD 13.3 (6.9) million. Revenue in EMEA increased by 2.5% to USD 8.6 (8.4) million. In APAC, revenue decreased by 19.6% to USD 1.3 (1.6) million.

Revenue split by business area for the quarter was Solutions 58.7% (61.0%), Devices 27.4% (23.7%) and Software & Services 13.9% (15.3%).

### GROSS PROFIT

Gross profit in Q4 2025 amounted to USD 10.7 (8.3) million, corresponding to a gross margin of 46.1% (49.0%). The decrease in margin was primarily driven by inventory reserves, write-offs, and other inventory-related one-off items.

### OPERATING EXPENSES

Employee benefit expenses amounted to USD 5.7 (4.2) million in Q4 2025. The average number of employees (FTE) increased from 131 to 140 during the same period. The increase was primarily due to new hires, inflation, variable salary and movements in the USD exchange rate. Other operating expenses amounted to USD 1.5 (1.6) million.

### EBITDA AND OPERATING PROFIT

EBITDA amounted to USD 3.6 (2.4) million in Q4 2025, corresponding to an EBITDA margin of 15.3% (14.4%). The improvement compared to last year was driven by higher revenue, despite a lower gross margin, supported by a reduced OPEX share of revenue.

Operating profit amounted to USD 2.8 (1.8) million, representing an operating margin of 11.9% (10.8%).

### NET FINANCIAL ITEMS

Interest payments and foreign exchange gains/-losses are the main components of Net financial items.

The group benefits from a natural hedge, as both revenue and direct cost of sales are largely USD-denominated.

### CASH FLOW

Operating cash flow amounted to USD 6.8 (0.2) million in Q4 2025, mainly reflecting strong operating profit, a de-

crease in inventory, and a net decrease in other working capital items.

Net cash flow for the quarter was USD 5.7 (-0.2) million, resulting in a closing cash balance of USD 7.3 million at the end of the period.

### BORROWINGS

The Group has two loans from Innovasjon Norge totaling USD 0.3 million. The loans are repaid on a quarterly basis and will be fully repaid by Q3 2026.

In addition, the Group has a credit facility with Nordea amounting to NOK 75 million (USD 7.4 million) and a current loan of less than USD 0.1 million, which is scheduled to be fully repaid by Q2 2026. As of December 31, 2025, the credit facility with Nordea was not utilized.

### CURRENCY

The Group experienced increased foreign exchange volatility during the past year. The impact was mainly reflected in employee benefit expenses.

The Group's market is largely USD-denominated, as both component purchases and product sales are predominantly conducted in USD, while more than half of employee benefit expenses and other operating expenses are incurred in SEK. This currency mix exposes the Group to fluctuations primarily between USD and SEK.

### OUTLOOK

For the period 2026-2030, the Group has a target to increase the market share within relevant markets by two to three times. With the scalable business model and further efficiency improvements, the Group targets an operating margin in the range of 13-16 percent.

### DIVIDEND POLICY

When proposing a dividend for a financial year, the Board of Directors will seek a stable to growing dividend, and consider Smartoptics' financial position, one-off items, growth trajectory, investment plans, flexibility, financial targets and covenants.

### DIVIDEND PROPOSAL

The Board of Directors intends to propose a dividend of NOK 0.60 per share at the upcoming Annual General Meeting. The final decision will be made by the shareholders' meeting.

# FINANCIAL STATEMENTS

## CONSOLIDATED PROFIT AND LOSS STATEMENT

Consolidated statement of profit or loss		2025 Q4	2024 Q4	2025	2024	
Amounts in USD 1.000		Notes	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Revenue from contracts with customers	1,2	23 242	16 787	75 269	55 394	
Other operating income		-	87	0	114	
<b>Total revenue and other operating income</b>	1,2	<b>23 242</b>	<b>16 874</b>	<b>75 269</b>	<b>55 508</b>	
Direct cost of sales		12 533	8 603	39 281	28 783	
Employee benefit expenses		5 656	4 246	20 159	16 157	
Other operating expenses		1 495	1 588	6 109	4 985	
<b>Total operating expenses</b>		<b>19 683</b>	<b>14 437</b>	<b>65 549</b>	<b>49 925</b>	
Depreciation	7	644	538	2 372	1 976	
Amortization of intangible assets	7	160	77	563	318	
<b>Total depreciation and amortization</b>	7	<b>803</b>	<b>616</b>	<b>2 935</b>	<b>2 293</b>	
<b>Operating profit/(loss)</b>		<b>2 756</b>	<b>1 821</b>	<b>6 785</b>	<b>3 289</b>	
Financial income	4	21	312	184	315	
Financial expenses	4	-64	-67	-237	-310	
Net foreign exchange gains (losses)	4	771	900	-739	2 084	
<b>Net financial items</b>	4	<b>728</b>	<b>1 144</b>	<b>-792</b>	<b>2 090</b>	
<b>Profit/(loss) before income tax</b>		<b>3 484</b>	<b>2 965</b>	<b>5 993</b>	<b>5 379</b>	
Income tax		-678	-701	-1 309	-1 337	
<b>Profit/(loss) for the period</b>		<b>2 806</b>	<b>2 264</b>	<b>4 684</b>	<b>4 043</b>	

Earnings per share in USD		2025 Q4	2024 Q4	2025	2024
Basic earnings per share		0.029	0.023	0.048	0.041
Diluted earnings per share		0.029	0.023	0.048	0.041
Weighted average number of shares					
Basic		98 045 518	98 045 518	98 045 518	97 599 464
Diluted		98 045 518	98 045 518	98 045 518	97 876 052

Consolidated statement of comprehensive income		2025 Q4	2024 Q4	2025	2024
Profit/(loss) for the year		2 806	2 264	4 684	4 042
Other comprehensive income:					
<i>Items that might be subsequently reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		-312	42	-449	-117
<i>Item that are not reclassified to profit or loss:</i>					
Exchange differences on translation to another presentation currency		-252	-1 797	3 234	-3 177
<b>Total comprehensive income for the year</b>		<b>2 241</b>	<b>510</b>	<b>7 469</b>	<b>748</b>
Total comprehensive income is attributable to:					
Owners of the parent company		2 241	510	7 469	748

# CONSOLIDATED STATEMENT FINANCIAL POSITION

Consolidated statement of financial position		31.12.2025	31.12.2024
Amounts in USD 1.000			
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	3,7	2 852	1 914
Property, plant and equipment	6,7	3 720	3 006
Right-of-use assets		621	1 205
Deferred tax assets		1 883	955
<b>Total non-current assets</b>		<b>9 076</b>	<b>7 080</b>
<b>Current assets</b>			
Inventories		18 668	12 615
Trade receivable		18 718	19 864
Other current assets		2 315	1 374
Cash and cash equivalents		7 337	7 972
<b>Total current assets</b>		<b>47 039</b>	<b>41 826</b>
<b>Total assets</b>		<b>56 114</b>	<b>48 906</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		195	173
Share premium		14 779	13 121
Other paid in capital		-	-
Foreign currency translation reserves		- 156	294
Retained earnings		15 446	14 866
<b>Total equity</b>		<b>30 264</b>	<b>28 454</b>
<b>Non-current liabilities</b>			
Lease liabilities (non-current portion)		251	277
Contract liabilities (non-current portion)	2	5 614	4 939
Borrowings (non-current portion)		-	539
<b>Total non-current liabilities</b>		<b>5 865</b>	<b>5 755</b>
<b>Current liabilities</b>			
Lease liabilities (current portion)		411	730
Trade payable		5 630	5 048
Contract liabilities (current portion)	2	7 160	4 030
Tax payable		1 661	1 118
Public duties payable (VAT, Tax)		1 006	1 057
Other current liabilities		4 116	2 713
<b>Total current liabilities</b>		<b>19 985</b>	<b>14 697</b>
<b>Total liabilities</b>		<b>25 850</b>	<b>20 451</b>
<b>Total equity and liabilities</b>		<b>56 114</b>	<b>48 906</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity						
	Share capital	Share premium	Other paid in capital	Translation difference reserves	Retained earnings	Total equity
<b>Amounts in USD 1.000</b>						
<b>Equity at 1 January 2024</b>	<b>189</b>	<b>12 404</b>	<b>20</b>	<b>411</b>	<b>17 023</b>	<b>30 048</b>
Profit/(loss) for the period					4 042	4 042
Exchange differences on translation of foreign operation				-117		-117
Exchange differences on translation to another presentation currency	-20	-1 387	0		-1 768	-3 176
<b>Total comprehensive income/(loss) for the period</b>	<b>-20</b>	<b>-1 387</b>	<b>0</b>	<b>-117</b>	<b>2 274</b>	<b>749</b>
Issuance of ordinary shares	3	2 104				2 107
Reclassification			-20		20	0
Dividend					-4 449	-4 449
<b>Equity at 31 December 2024</b>	<b>173</b>	<b>13 121</b>	<b>0</b>	<b>293</b>	<b>14 867</b>	<b>28 454</b>
<b>Equity at 1 January 2025</b>	<b>173</b>	<b>13 121</b>	<b>0</b>	<b>293</b>	<b>14 867</b>	<b>28 454</b>
Profit/(loss) for the period					4 684	4 684
Exchange differences on translation of foreign operation				-449		-449
Exchange differences on translation to another presentation currency	22	1 658	0		1 554	3 234
<b>Total comprehensive income/(loss) for the period</b>	<b>22</b>	<b>1 658</b>	<b>0</b>	<b>-449</b>	<b>6 238</b>	<b>7 469</b>
Dividend					-5 660	-5 660
<b>Equity at 31 December 2025</b>	<b>195</b>	<b>14 779</b>	<b>0</b>	<b>-156</b>	<b>15 446</b>	<b>30 264</b>

\*The currency translation differences arising from the translation to the presentation currency is not included as a translation differences reserves, but presented as part of the different categories of the equity. These translation differences cannot be recycled through profit and loss.



# CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement		2025 Q4	2024 Q4	2025	2024
Amounts in USD 1.000		Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
<b>Cash flows from operating activities</b>					
Profit/(loss) before income tax		3 484	2 965	5 993	5 379
<i>Adjustments for:</i>					
Taxes paid		-164	-1 214	-1 303	-1 214
Depreciation and amortization	7	803	616	2 935	2 293
Net interest expense		43	-9	53	-9
Change in inventory		1 357	1 944	-6 054	1 584
Change in trade receivable		307	-5 124	1 146	-2 911
Change in contract liabilities (deferred revenue)		1 645	1 476	3 805	2 407
Change in trade payable		-381	881	582	565
Change in other current assets and other liabilities	5	-303	-1 620	1 189	-2 003
Interest received		21	315	184	315
<b>Net cash from operating activities</b>		<b>6 811</b>	<b>229</b>	<b>8 530</b>	<b>6 404</b>
<b>Cash flows from investing activities</b>					
Payment for property, plant and equipment		-452	-84	-1 699	-1 729
Payment for development cost	7	-243	77	-897	-1 039
Payment for other intangible assets		-	-	-330	-
<b>Net cash from investing activities</b>		<b>-695</b>	<b>-7</b>	<b>-2 923</b>	<b>-2 768</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares		-	-	-	2 107
Dividend		-	-	-5 660	-4 449
Repayment of borrowing		-143	-115	-457	-514
Paid interest		-64	-115	-237	-306
Repayments of lease liabilities		-243	-131	-934	-723
<b>Net cash from financing activities</b>		<b>-449</b>	<b>-360</b>	<b>-7 287</b>	<b>-3 886</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5 667</b>	<b>-138</b>	<b>-1 681</b>	<b>-250</b>
Cash and cash equivalents beginning of period		1 660	8 963	7 972	9 321
Effects of exchange rate changes on cash and cash equivalents		12	-835	1 045	-1 082
<b>Cash and cash equivalents end of period</b>		<b>7 337</b>	<b>7 972</b>	<b>7 337</b>	<b>7 972</b>

# SHARE INFORMATION

TABLE OF THE 20 LARGEST SHAREHOLDERS AS 30TH OF SEPTEMBER 2025

#	Shareholders	Holding	Stake
1	Coretech AS	28 883 599	29.46 %
2	Kløvingen AS	14 750 429	15.04 %
3	K-Spar Industrier AS	6 500 000	6.63 %
4	DNB Asset Management	4 852 867	4.95 %
5	Handelsbanken Fonder	3 658 000	3.73 %
6	Janus Henderson Investors	3 583 666	3.66 %
7	Altitude Capital AS	2 700 000	2.75 %
8	Mirabaud Asset Management	2 694 753	2.75 %
9	Avanza Bank AB	2 650 670	2.70 %
10	Nordnet Bank AB	1 930 990	1.97 %
11	Toluma Norden AS	1 713 625	1.75 %
12	Danske Invest	1 466 466	1.50 %
13	Schroders	1 402 462	1.43 %
14	Magnus Grenfeldt	1 257 489	1.28 %
15	Folketrygdefondet	1 138 912	1.16 %
16	Rasmussengruppen AS	1 050 000	1.07 %
17	John Even Øveraasen	1 000 000	1.02 %
18	Varner AS	963 391	0.98 %
19	AS Straen	963 391	0.98 %
20	Jakob Greger Gravidal	950 000	0.97 %
	Others	13 934 808	14.21 %
	<b>Total number of shares</b>	<b>98 045 518</b>	<b>100.00 %</b>

# NOTES

## GENERAL

These interim condensed consolidated financial statements for the period ended 31 December 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting and are unaudited. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2024, prepared in accordance with International Financial Reporting Standards (IFRS). The same accounting principles and methods of calculation have been applied as in the financial statements for 2024 for the Group.

Smartoptics Group ASA' consolidated financial statements as at 31 December 2024 were approved at the Board of Directors' meeting on 10 April 2025. The Group's condensed consolidated financial statements as at 31 December 2025 were approved at the Board of Directors' meeting on 18 February 2025.

## EXCHANGE RATES

The interim financial statements are consolidated in NOK and translated to the presentation currency USD. For the Profit and Loss statement the monthly average exchange rate published by Norges Bank is used. For the balance sheet, the monthly ending exchange rate is used.

## NOTE 1 - REVENUE SPLIT

Revenue split by geography	Q4 2025	Q4 2024
Amounts in USD 1,000		
Americas	13 349	6 879
EMEA	8 607	8 395
APAC	1 286	1 600
<b>Total</b>	<b>23 242</b>	<b>16 874</b>

Revenue split by Business Area	Q4 2025	Q4 2024
Amounts in USD 1,000		
Solutions	13 641	10 287
Devices	6 373	4 005
Software & Services	3 227	2 583
<b>Total</b>	<b>23 242</b>	<b>16 874</b>

## NOTE 2 - DEFERRED REVENUE

Service revenues are invoiced in advance and covers a contract period of typically 3 months to 6 years. The service revenue is recognized during the contract period. "Current Deferred Revenue" will be recognized within the next 12 months.

Deferred Revenue	Dec 31. 2025	Dec 31. 2024
Amounts in USD 1,000		
Contract Liabilities (Current)	7 160	4 030
Contract Liabilities (Non-current)	5 614	4 939
<b>Total Contract Liabilities</b>	<b>12 775</b>	<b>8 969</b>

## NOTE 3 - RESEARCH AND DEVELOPMENT

Expenditures on development activities are capitalized if certain conditions are fulfilled. Capitalized development includes costs directly attributable to development of the intangible asset, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred. The intangible assets are amortized over 5 years.

Smartoptics has been approved government grants for three development projects during 2025. The grant is recognized in the Profit and Loss statement as a reduction of payroll cost or as a reduction of capitalized development cost depending on the underlying accounting treatment of the cost that the grant is intended to cover.

## NOTE 4 - FINANCIAL ITEMS

Currency effects come from the cash position, which is made of NOK, SEK and USD, Trade Receivables and Trade Payable which is predominantly in USD.

## NOTE 5 - OTHER WORKING CAPITAL CHANGES

Other working capital changes relates to pre-payments of certain components, inventory and pay-out of variable compensation related to Q3 2025.

## NOTE 6 - PROPERTY, PLANT AND EQUIPMENT SPLIT

Property, plant and equipment	Dec 31. 2025	Dec 31. 2024	Change
Amounts in USD 1,000			
R&D equipment	2 210	1 432	778
Production equipment	209	228	-19
Office & warehouse furniture and fixtures	494	552	-57
Demo pool equipment	806	794	12
<b>Total</b>	<b>3 720</b>	<b>3 006</b>	<b>714</b>

# NOTES

## NOTE 7 – DEPRECIATION AND AMORTIZATION SPLIT

Fixed assets are depreciated over a period of 3 to 5 years. There is no goodwill in the group.

Depreciation and amortization	Q4 2025	Q4 2024
Amounts in USD 1,000		
Property, plant and equipment	433	358
Product development	160	77
Right of use assets / leasing	211	181
<b>Total</b>	<b>803</b>	<b>616</b>

## NOTE 8 – SIGNIFICANT EVENTS DURING THE PERIOD

Smartoptics has signed a new lease agreement for office space in Kista amounting to 68 MSEK during a term of seven (7) years. The agreement is conditional upon the landlord completing the premises according to the company's specifications. In accordance with IFRS 16, future lease obligations will be recognized on the balance sheet from the date the premises are made available to the company, which is expected to occur in 2026.



# ALTERNATE PERFORMANCE MEASURES (APM'S)

## GROSS PROFIT

Total revenue and other operating income deducted with direct cost of sales

Amounts in USD 1,000	2025 Q4	2024 Q4	2025	2024
Total revenue and other operating income	23 242	16 874	75 269	55 508
Direct cost of sales	12 533	8 603	39 281	28 783
<b>Gross profit</b>	<b>10 709</b>	<b>8 271</b>	<b>35 988</b>	<b>26 724</b>

## GROSS MARGIN

Gross profit divided by total revenue and other operating income

Amounts in USD 1,000	2025 Q4	2024 Q4	2025	2024
Total revenue and other operating income	23 242	16 874	75 269	55 508
Gross profit	10 709	8 271	35 988	26 724
<b>Gross margin</b>	<b>46.1 %</b>	<b>49.0 %</b>	<b>47.8 %</b>	<b>48.1 %</b>

## EBITDA

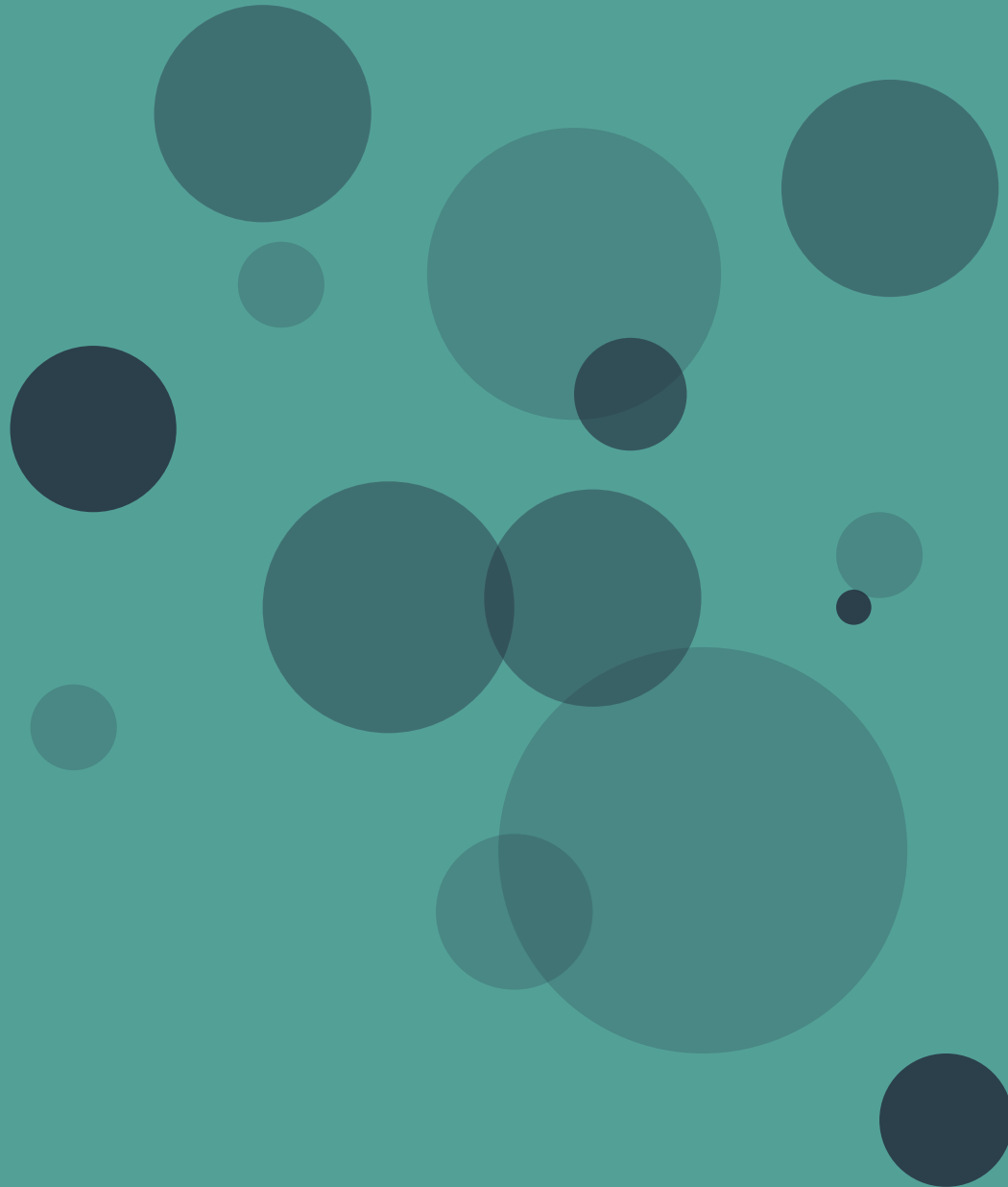
Operating profit/(loss) adjusted for total depreciation and amortization

Amounts in USD 1,000	2025 Q4	2024 Q4	2025	2024
Operating profit/(loss)	2 756	1 821	6 785	3 289
Total depreciation and amortization	803	616	2 935	2 293
<b>EBITDA</b>	<b>3 559</b>	<b>2 437</b>	<b>9 720</b>	<b>5 583</b>

## EBITDA MARGIN

EBITDA divided by total revenue and other operating income

Amounts in USD 1,000	2025 Q4	2024 Q4	2025	2024
EBITDA	3 559	2 437	9 720	5 583
Total revenue and other operating income	23 242	16 874	75 269	55 508
<b>EBITDA margin</b>	<b>15.3 %</b>	<b>14.4 %</b>	<b>12.9 %</b>	<b>10.1 %</b>



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