



## Interim report

### January – March 2025

### Done.ai Group AB

January – March 2025

(SEK 000s)

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- Net sales increased by 23 % YoY \*
  - Consolidated net sales ended at 9,705
  - EBITDA amounted to -14,963
  - Operating profit, EBIT, was -17,092
  - Profit after tax was -17,936
  - Non-recurring expenses for the period were 13,357
  - Adjusted EBITDA \*\* was -1,606

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\* Comparison against continuing operations, excluding the sold ERP division.

\*\* Adjusted EBITDA after non-recurring expenses and restructuring costs.

Pro Forma Q1 2025 Financials including acquisitions\*\*\* (SEK 000s)

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- Consolidated net sales at 75,346
  - Net operating expenses at 71,245
  - Adjusted EBITDA 4,101
  - Adjusted EBITDA-Margin: 5,4%

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\*\*\* The pro forma figures for Q1 2025 includes the performance of the acquisitions made to date. Numbers are presented without any impact synergies or integration effects.

The numbers above have not been audited and are presented to give an indicative performance of the group. Net operating expenses is calculated as operating expenses less other operating income and capitalized R&D.



## CEO Comment

Dear Shareholders,

The first quarter of 2025 represents a defining moment for Done.ai Group AB. It is our first report with a new name and first quarter under my leadership as CEO. It is also the period in which we began laying the groundwork for what Done.ai is ultimately here to become: an integrated suite of AI-powered tools that span the full operational workflow for modern businesses. In a time when businesses are navigating increasing complexity and uncertainty, our mission is clear: to simplify operations, embed intelligence into every layer of the value chain, and unlock smarter, faster, and more scalable growth for our customers.

### **From Strong Foundations to Scalable Vision**

Our journey began with a focused ambition: to build smarter, AI-native tools for business operations. We started the year with a set of capabilities, and through execution and strategic acquisitions, we've significantly expanded our reach. Today, Done.ai encompasses Fintech, CRM, Marketing, MRP, HRM, and Professional Services. Not as isolated tools, but as interconnected building blocks of a broader vision. These are real steps toward becoming a comprehensive platform that doesn't just serve businesses, it helps them evolve.

Done.ai currently operates with a Q1 2025 pro forma revenue including all acquisitions in 2025 of approximately MSEK 75 with a positive EBITDA of MSEK 4, excluding one-off restructuring and transaction costs. We have begun moving the previously loss-making acquired businesses toward breakeven within each business, even before unlocking the full synergy potential of sales and crosssales activities and costsavings of integrating them into the Done.ai group. This underlines the strength of our operational approach and highlights meaningful upside for margin expansion as we enter the next phase of integration.

In parallel, the core business continues to deliver. On a like-for-like basis, consolidated net sales grew by 23% year-over-year, excluding the effects of acquisitions. This organic growth reflects the strength of our existing customer relationships, increased relevance of our offering, and the momentum of our teams.

We also returned value to shareholders this year through a SEK 23.50 per share dividend, as previously communicated, funded from the proceeds of the ERP division sale.

### **A Clear Phased Strategy**

To realise our full vision, we are executing a clear and structured plan with three distinct phases:

#### **Phase 1 – Build the Foundation:**

In this phase, we are acquiring strategically aligned businesses, strengthening existing capabilities, and expanding our platform footprint. It is also important to continue building distribution power and Done.ai Group alone now have close to 4,000 businesses as customers. We are seeing exceptional opportunities in the current market to acquire high-potential companies at attractive valuations, and we will continue to pursue these actively.

## Phase 2 – Connect and Optimise:

This is where our AI-native DNA becomes visible. We will focus on integrating acquired companies into a unified platform, creating seamless user journeys, and using AI to drive automation, insights, and operational leverage across all service areas.

## Phase 3 – Scale and Expand:

Once we have laid a strong, intelligent foundation, we will scale efficiently—both in existing markets and internationally. Our modular, API-first architecture makes this both possible and profitable.

## Fintech

The development of Done.ai's fintech services is progressing according to plan, with first beta launches scheduled for Q3 in partnership with Nordiska as our regulated banking provider. At full launch, the platform will offer a comprehensive suite of embedded financial services including card and spend management, business loans, deferred payments, factoring, bank accounts, treasury services, investment products, and more, seamlessly integrated into a unified experience.

These services are being developed in close alignment with the technology, competence and regulatory infrastructure acquired through Huddlestock's Investment-as-a-Service platform, enabling us to fast-track delivery while ensuring compliance and scalability.

Fintech is being built as a core pillar of the Done.ai platform, and development will continue in parallel with our buy-and-build strategy, enhancing our overall product ecosystem and expanding our distribution power.

Distribution will initially take place via our own channels within Done.ai and through our exclusive agreement with 24SevenOffice to offer fintech solutions to their ERP customers. As the platform matures, we see significant opportunity to extend its reach: offering a plug-and-play fintech layer to partners and platforms globally, enabling them to generate new revenue streams by embedding our financial services into their own environments.

## Strategic Acquisitions with a Clear Fit

Our recent acquisitions align with our strategy and extend our capabilities across the value chain:

**Accountabl (UK):** A spend management platform tailored for our ERP partner 24SevenOffice's customer base, reinforcing our Fintech layer.

**Huddlestock's IaaS platform:** Adds regulated investment capabilities and embeds financial services deeper into our offering.

**Frisikt AS:** Strengthens our professional services and advisory capacity. Strategic for onboarding, compliance, and trusted customer relationships and distribution of our product portfolio.

**WeAssist AS:** Enhances our CRM offering, a high-growth digital agency and CRM expert specializing in website and e-commerce development, performance marketing and international scaling.

**Metamanager:** Adds cutting-edge SEO and marketing automation tools, giving Done.ai a competitive edge in AI-powered customer acquisition and lifecycle management.

Together, these companies create a comprehensive backbone for business operations, from first touch to final invoice.

## **Investing in Leadership**

To support our next phase of growth, we are strengthening the leadership team with key additions.

Philip Gunnarsson joined Done.ai Group as Chief Financial Officer on May 16, bringing deep expertise in financial strategy, capital markets, and operational execution.

Kim Kaasene, former CEO of WeAssist, will take on the role of Chief Commercial Officer for the group. Kim's experience in building high-performing commercial teams and scaling customer-centric SaaS operations will be instrumental as we drive adoption across our expanding platform.

Stefan Willebrand, previously Chief Information Officer and Chief Product Officer at Huddlestock, will take the role as Chief Information Officer in Done.ai Group and Product Tech Lead for the Fintech division. With a deep background in regulated technology and financial innovation, Stefan will lead the development of our embedded finance infrastructure.

Erik Bonsaksen, former CEO of Metamanager, has taken the role of Product Manager for our CRM and AI solutions. Erik brings hands-on experience in building AI-driven marketing tools and will be central to advancing our intelligent product suite.

With these additions, we are assembling a leadership team with the strategic, technical, and commercial firepower to guide Done.ai through integration, innovation, and scalable growth.

## **Positioned for Sustainable Growth**

We have a strong liquidity position of approximately MSEK 240, after paying out the dividends and cash consideration for the acquisitions completed to date. This liquidity, alongside the planned SEK 70 million directed share issue underwritten by our largest shareholder, provides Done.ai Group with both the financial stability and strategic flexibility to execute our buy and build growth plan with discipline. This fuelled by a strong pipeline of potential acquisitions fitting into our strategy and large inbound dealflow of new potential cases.

The timing and structure of the share issue are currently being evaluated by the board and management, and the process will be initiated after the Q1 2025 report has been published. Further details will be communicated through separate press releases as decisions are made.

Thank you for your trust and support. We are still in the early days, but the blueprint is clear, the team is in place, and the momentum is building and we aim to build something remarkable.

**Staffan Herbst**  
**CEO, Done.ai Group**

## Financial Performance of Done.ai Group

| Financials [SEK 000]                  | Q1 2025 | Q1 2024* | 2024*  |
|---------------------------------------|---------|----------|--------|
| Net Sales                             | 9,705   | 7,865    | 32,530 |
| Net Operating Expenses                | 24,668  | 8,438    | 35,350 |
| EBITDA                                | -14,963 | -573     | -2,820 |
| Non-recurring expenses for the period | 13,357  |          |        |
| Adjusted EBITDA                       | -1,606  |          |        |

\*The table presents financial information for Done.ai Group. Numbers for 2024 are pro forma financials excluding the divested ERP division. These figures have not been audited and are provided to give an indicative view of the financial performance of the group's current businesses excluding the divested ERP division.

To provide a fair and representative view of ongoing operational performance, certain non-recurring items from Q1 2025 have been highlighted separately to better illustrate the underlying business results. Net operating expenses is calculated as operating expenses less other operating income and capitalized R&D.

## Scaling Done.ai – Strategic Additions and Pro Forma Impact

Done.ai Group has shifted its focus to building a one-stop shop AI platform for modern businesses. Through five strategic acquisitions in the first half of 2025, we are assembling a connected ecosystem designed to power the entire operational and financial engine of small and mid-sized companies, smarter, faster, and with full control.

Together, these acquisitions represent a significant step in realizing the vision of Done.ai as a one-stop shop platform. By combining operational tools, embedded financial services and deep digital expertise, we are creating a unified platform designed for scale.

| Financials [SEK 000]   | Q1 2025 Pro forma* | 2024   |
|------------------------|--------------------|--------|
| Net Sales              | 75,345             | 32,530 |
| Net Operating Expenses | 71,245             | 35,350 |
| Adjusted EBITDA        | 4,101              | -2,820 |
| Adjusted EBITDA-Margin | 5,4%               | -9%    |

\*The pro forma figures for Q1 2025 presented above are including the performance of the acquisitions made to date. Numbers are presented without any impact synergies or integration effects. The non-recurring expenses mentioned above have been excluded from the table. These figures have not been audited and are provided to give an indicative view of the financial performance of the group's performance including Expensemate Ltd (Accountabl), Frisikt AS, Huddlestock AB, Huddlestock Technologies AB, EBFS Ventures AS (Metamanager) and We Assist AS. Net operating expenses is calculated as operating expenses less other operating income and capitalized R&D.

Note: The acquisitions of Expensemate Ltd (Accountabl), Frisikt AS, Huddlestock AB, Huddlestock Technologies AB, EBFS Ventures AS (Metamanager) and We Assist AS, are consolidated as subsidiaries from Q2 2025, upon completion of the respective transactions.

## About Done.ai

Done.ai has entered a new chapter marking its transformation from a traditional ERP vendor into a one-stop shop for modern businesses, offering an integrated suite of AI-powered tools that span the full operational workflow, from first customer touchpoint to back-end accounting and cash management, all within one automated, end-to-end platform.

Done.ai is redefining financial services through seamless AI-powered automation and embedded finance solutions. By integrating automated treasury management, payment solutions, real-time spend management and Open Banking directly into operational systems, businesses gain immediate liquidity control, increased automation and enhanced efficiency. These services will launch via a three-year exclusive distribution agreement with partner 24SevenOffice, ensuring rapid access to its established ERP customer base across the Nordics.

Done.ai takes full advantage of new regulatory frameworks such as PSD3, PSR and FIDA, which enable greater access to financial data, enhance payment security and facilitate seamless integration of financial services into business platforms. By leveraging Open Banking, businesses can automate transactions, optimize liquidity and gain real-time financial insights with confidence.

Done.ai is an ambitious, technology-driven company committed to developing innovative solutions that enhance financial automation while integrating them into a comprehensive, all-in-one business platform. By combining embedded finance with a fully connected ecosystem of SaaS business systems and integrated AI, businesses gain real-time visibility into the entire value chain, enabling them to optimize workflows, drive smarter decision-making and unlock new growth opportunities within a single, unified solution.

### AI automation

AI is at the core of Done.ai, seamlessly driving automation and intelligence across the entire platform. From financial operations to sales, customer engagement and business management, AI continuously optimizes workflows, predicts outcomes and eliminates inefficiencies. By learning from data in real time, it enhances decision-making, streamlines processes and ensures businesses can operate smarter, faster and with greater financial control, eliminating unnecessary manual work across the entire value chain.

Done.ai's AI-enabled automation is designed to significantly reduce operational costs for customers.



## Systems and modules

Done.ai is more than just finance, it is a comprehensive business platform that provides companies with everything needed in one place. With a modular and API-driven architecture, businesses can tailor the solution to fit specific needs. Designed to become a one-stop shop, the platform offers CRM, ERP, accounting, reminder and collector services and financial modules, all within a seamless, AI-powered environment.

By offering automation, speed and scalability, Done.ai ensures that businesses, from SMEs to large enterprises, can eliminate inefficiencies and manage their entire value chain in one centralized, intelligent system. Whether a startup looking for a simple setup or a multinational enterprise needing deep customization, Done.ai provides everything needed to succeed.

All non-financial services are already actively delivered, while the first embedded financial services are expected to go live in the second half of 2025. As a complement to its fintech focus, Done.ai also offers Masterplan, a cloud-based MRP module that supports production planning, inventory control and supply chain visibility for industrial businesses. While not a strategic core area, the module integrates seamlessly into the broader platform and continues to serve an existing international customer base.

## Fintech strategy

As part of its fintech strategy, Done.ai is planning to roll out a comprehensive suite of financial services designed to enhance automation, liquidity management and payment flexibility for businesses. These services will include business bank accounts and automated treasury services, enabling seamless cash flow optimization. The roadmap also includes deferred payments, overdraft facilities and both spot and traditional factoring solutions to support working capital management.

Additionally, Done.ai plans to offer credit and debit cards alongside spend management tools, providing greater control over company expenses. Open Banking integrations and foreign exchange services will further expand platform capabilities, ensuring frictionless cross-border transactions. Secure OTP authentication will be integrated directly with payroll systems to enhance security and efficiency in salary payments.

Beyond these core services, the company intends to explore insurance offerings as well as facilitation of stock, share and fund transactions, positioning Done.ai as a fully embedded financial services provider within operational platforms.

## Strategic partnerships

Done.ai benefits from a strong strategic partnership with 24SevenOffice, which includes an exclusivity agreement granting Done.ai distribution rights through 24SevenOffice's

ERP and accounting platform. This collaboration ensures direct access to a large and established customer base across the Nordics, accelerating the rollout and adoption of embedded services.

In addition, Done.ai has a strategic agreement with Nordiska Kreditmarknadsaktiebolaget (publ), a bank specializing in innovative financial solutions for businesses and consumers. Through this partnership, Done.ai gains access to a broad suite of financial products, including savings, loans and payments, delivered seamlessly under its own brand.

Committed to expanding accessibility and adoption, Done.ai is actively fostering partnerships with other ERP providers, financial institutions and SaaS platforms. Designed as a plug-and-play solution, the platform integrates easily into any ERP environment, allowing third-party systems to enhance their offering with AI-driven automation and embedded finance.

To further accelerate market expansion, Done.ai is building a reseller network, enabling accounting firms, consulting companies and system integrators to distribute and implement its solutions for clients. Through these strategic alliances, Done.ai ensures scalability, adaptability and effortless adoption across industries.

## A unified platform for businesses

With embedded finance at its core, AI as an enabler and a modular SaaS foundation, Done.ai serves as a unified platform for businesses, empowering them to streamline operations, gain real-time financial control and scale with confidence. By bringing together operational tools and financial services into a single ecosystem, companies can focus on growth and innovation without compromise.

The logo for Done.ai, featuring the word "done" in a bold, lowercase, blue sans-serif font, followed by a trademark symbol (TM) in a smaller size.

## Net sales and results

The financial performance for the first quarter of 2025 reflects the Group's operational realignment following the divestment of the ERP division in December 2024.

While the quarter resulted in a negative net profit, the core business demonstrated improved revenue and gross margin compared to Q1 2024 on a like-for-like basis.

These developments reinforce the Group's transition toward an AI-powered one-stop platform for business services.

### January – March 2025 – Group

Net sales for Q1 amounted to MSEK 9.7, and EBITDA to MSEK -15.0. Operating profit amounted to MSEK -17.1, where depreciation and amortization amounted to MSEK 2.1. Profit after tax ended at MSEK -17.9 and earnings per share amounted to SEK -0.27.

### Parent Company

Net sales for Q1 amounted to MSEK 0.0. Operating profit amounted to MSEK -3.7. Profit before tax was MSEK -5.3. Profit after tax amounted to MSEK -5.3.

### Cash flow and financial position – Group

The Group's cash and cash equivalents amounted to MSEK 1,317.3 at the end of Q1.

During Q1 2025, the Group's cash flow from operating activities before changes in working capital amounted to MSEK -16.0. Cash flow from investment activities ended at MSEK -87.8. Cash flow from financing activities ended at MSEK -730.9. Total cash flow for the period was MSEK -980.2.

Current receivables amounted to MSEK 138.1 in Q1. Current liabilities at the period end were MSEK 108.2. Long-term liabilities amounted to MSEK 0.7.

The equity/assets ratio was 92.9%.

### Investments and depreciation

Ending Q1, the Group's capitalized R&D on the balance sheet amounted to MSEK 8.6 and capitalized concessions, patents, licenses, trademarks and similar rights amounted to MSEK 7.1.

Amortization during Q1 amounted to MSEK 2.1. The write-down period is five years, while the assets from the acquisitions are considered to have a long-term strategic value to the company.

### Equity

At the end of Q1, the Group's equity amounted to MSEK 1,440.7. The share capital was MSEK 6.8 divided into 67,962,772 shares, each with a quotient value of SEK 0.1.

### Significant events during the period

During the first quarter of 2025, the company operated under the name 24SevenOffice Group AB. The name was formally changed to Done.ai Group AB following approval at the Annual General Meeting in April 2025. References to the former name reflect its legal status during the reporting period.

On January 9, An Extraordinary General Meeting (EGM) was convened, during which shareholders approved a dividend of SEK 6.85 per share, totaling MSEK 465,545, to be distributed in cash. The EGM authorized the Board of Directors to determine the record date for the dividend.

On January 10, 24SevenOffice Group AB announced the appointment of Staffan Herbst as both Chief Executive Officer and Chief Financial Officer.

On January 10, 24SevenOffice Group AB proposed Name Change to Done.ai Group AB: Reflecting a strategic shift towards AI-powered financial technologies, the Board unanimously proposed renaming the company to Done.ai Group AB. This proposal, supported by major shareholders, will be presented for approval at the upcoming Annual General Meeting (AGM).

On January 13, The Board of Directors of 24SevenOffice resolved that the record date for the dividend would be January 17, 2025. Shareholders registered as of this date would be eligible to receive the dividend, which was scheduled for payment through Euroclear Sweden AB on January 22, 2025.

On January 21, 24SevenOffice Group AB announced a strategic partnership with Nordiska Kreditmarknadsaktiebolaget (publ) to deliver innovative embedded finance solutions tailored for ERP systems. This collaboration aims to integrate financial services seamlessly into ERP platforms, enhancing functionality for business users.

For comprehensive details on these events, please refer to the full press releases available on Done.ai's official website: <https://www.done.ai/investor-relations#Press-Releases>

### Significant events after the period

On April 1, Done.ai Group AB announced the acquisition of a UK-based spend management system with annual revenue of MSEK 4. The enterprise value was approximately MSEK 9, settled in cash and shares.

On April 9, Done.ai signed an agreement to acquire 51% of Frisikt AS for MNOK 102. Frisikt AS had 175 employees in 2024, MNOK 174 in 2024 revenue, and MNOK 11.4 in EBITDA, strengthening Done.ai's presence in Norway.

On April 10, the Annual General Meeting approved the 2024 income statement and balance sheet, adopted a cash dividend of SEK 16.65 per share (SEK 1.13 billion total), discharged the Board and auditor from liability, re-elected Board members, re-appointed RSM Stockholm AB as auditor, and approved the name change to Done.ai Group AB. The AGM also authorized new share issues, convertibles and/or warrants up to 10% of the share capital and extended the 2024/2028 warrant program deadlines.

On April 11, Done.ai announced the appointment of Philip Gunnarsson as Chief Financial Officer, effective May 16, 2025. He joins from Athanase Innovation and has prior CFO and investment experience.

On April 11, Done.ai signed an agreement to acquire 100% of We Assist AS and its Danish subsidiary for NOK 15.8 million, including NOK 10.5 million as seller's credit. We Assist is a digital agency focused on CRM, e-commerce, and performance marketing.

On April 14, Done.ai signed an agreement to acquire Huddlestock Fintech AS's Investment-as-a-Service platform (Huddlestock Investor Services AS, Huddlestock AB, and Huddlestock Technologies AB) for MNOK 70, including MNOK 60 as seller's credit. The deal enhances Done.ai's embedded financial services with institutional-grade capabilities.

On April 23, the company's name change to Done.ai Group AB was officially registered with the Swedish Companies Registration Office (Bolagsverket).

On April 24, Nasdaq First North Growth Market updated Done.ai's ticker symbol from "247" to "DONE."

On April 24, Done.ai completed the first closing of the Huddlestock acquisition, acquiring Huddlestock AB and Huddlestock Technologies AB. MNOK 10 was paid in cash and MNOK 56 as seller's credit. The second closing, covering Huddlestock Investor Services AS, is pending regulatory approval. The total seller's credit is expected to reach MNOK 71.

On May 2, Done.ai announced the completion of its acquisitions of Frisikt AS and We Assist AS following final board approval and due diligence.

On May 5, Done.ai announced its intention to carry out a directed share issue of at least SEK 70 million. The issue is guaranteed by the company's largest investor, R-Venture AS, at a minimum 14 SEK per share and will be conducted via accelerated bookbuilding following the Q1 2025 report.

On May 7, Done.ai announced the acquisition of 80% of metamanager.io (EBFS Ventures AS), a Norwegian SaaS company focused on AI-powered SEO. The MNOK 5.1 transaction, settled in cash and shares, strengthens Done.ai's AI marketing capabilities. CEO Erik Kulsrud Bonsaksen will join Done.ai as Chief Product Officer. KKR retains 20% ownership via 247Ventures AS.

On May 14, Done.ai confirmed new investor commitments exceeding SEK 30 million in its upcoming share issue. With R-Venture AS adjusting its commitment, the total guaranteed amount remains SEK 70 million. The share issue now qualifies as a "Relevant Share Issue," enabling share-based settlement in acquisitions. The bookbuilding process is expected to begin after the Q1 2025 report on May 22.

For comprehensive details on these events, please refer to the full press releases available on Done.ai's official website: <https://www.done.ai/investor-relations#Press-Releases>

There were no other significant events during the period.

### Done.ai Group AB share (Ticker: DONE)

Done.ai Group AB's shares are traded on Nasdaq First North Growth Market. On March 31, 2024, Done.ai Group shares were listed at SEK 24.00, which corresponded to a market value of approximately MSEK 1,631. During the quarter, the share was listed at a maximum of SEK 27.10 on January 13, and at a minimum of SEK 18.60 on January 16. The total number of registered shares on March 31, was 67,962,772.

## The ten largest shareholders on March 31, 2025

| Shareholders                          | Number of shares  | Votes, %    |
|---------------------------------------|-------------------|-------------|
| R-VENTURE AS                          | 52,966,447        | 77,94%      |
| DNB BANK ASA, FILIAL SVERIGE          | 1,868,057         | 2,75%       |
| NORDNET BANK AB                       | 1,754,960         | 2,58%       |
| SKANDINAVISKA ENSKILDA BANKEN AB      | 1,198,833         | 1,76%       |
| DYBVAD-ROLL, PETER                    | 1,166,887         | 1,72%       |
| KARLSSON, LARS JENS MARCUS            | 771,000           | 1,13%       |
| AVANZA BANK AB                        | 668,196           | 0,98%       |
| NORDEA BANK ABP,SVERIGE FILIAL        | 405,860           | 0,6%        |
| SCHRODER INTERNATIONAL SELECTION FUND | 300,000           | 0,44%       |
| SVENSKA HANDELSBANKEN AB              | 277,629           | 0,41%       |
| Other shareholders                    | 6,584,903         | 9,69%       |
| <b>Total</b>                          | <b>67,962,772</b> | <b>100%</b> |

### Upcoming reports:

Interim report Q2 2025

August 28, 2025

Interim report Q3 2025

November 20, 2025

The report has not been subject to review by the company's auditor.

Stockholm, May 22, 2025

### Done.ai Group AB

CEO, Staffan Herbst

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*This information is such information as Done.ai Group AB is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication on May 22, 2025.*



# Consolidated income statement

SEK 000s

|   | Jan – Mar<br>2025 | Jan – Mar<br>2024 | Jan – Dec<br>2024 |
|---|-------------------|-------------------|-------------------|
| Net sales   | 9,705             | 104,509           | 413,178           |
| Personnel cost capitalized (R&D)  | 1,305             | 11,790            | 48,472            |
| Other operating income  | 398               | 588               | 2,007,772         |
|   | <b>11,408</b>     | <b>116,887</b>    | <b>2,469,422</b>  |
| <b>Operating expenses</b>   |                   |                   |                   |
| Cost of goods sold  | -208              | -5,550            | -21,820           |
| Other external costs  | -17,117           | -37,880           | -180,523          |
| Employee benefit expenses   | -9,046            | -49,963           | -226,043          |
| Other operating costs   | -                 | -1                | -185              |
|   | <b>-26,371</b>    | <b>-93,394</b>    | <b>-428,571</b>   |
| <b>EBITDA</b>   | <b>-14,963</b>    | <b>23,493</b>     | <b>2,040,850</b>  |
| Depreciation and amortization of tangible and intangible assets         | -2,129            | -21,040           | -129,474          |
| <b>Operating profit, EBIT</b>   | <b>-17,092</b>    | <b>2,453</b>      | <b>1,911,376</b>  |
| <b>Profit/loss from financial items</b>                                 |                   |                   |                   |
| Profit/loss from other securities and receivables that are fixed assets | -                 | -                 | -                 |
| Other financial income and similar items                                | 20,535            | 3,587             | 12,482            |
| Other financial items   | -21,587           | -856              | -32,328           |
|   | <b>-1,052</b>     | <b>2,731</b>      | <b>-19,846</b>    |
| <b>Profit after financial items</b>                                     | <b>-18,144</b>    | <b>5,184</b>      | <b>1,891,530</b>  |
| <b>Profit before tax, EBT</b>   | <b>-18,144</b>    | <b>5,184</b>      | <b>1,891,530</b>  |
| Tax on profit for the period  | 208               | 575               | 4,828             |
| Deferred tax  | -                 | -                 | -                 |
| <b>Profit for the period</b>  | <b>-17,936</b>    | <b>5,759</b>      | <b>1,896,358</b>  |
| <b>Attributable to:</b>   |                   |                   |                   |
| Ordinary shareholders   | -18,290           | 5,667             | 1,898,279         |
| Non-controlling interests   | -296              | 92                | -1,921            |
| <b>Earnings per share</b>   | <b>-0,3</b>       | <b>0,1</b>        | <b>27,9</b>       |

# Consolidated balance sheet

SEK 000s

|  | Mar 31<br>2025   | Mar 31<br>2024 | Dec 31<br>2024   |
|--|------------------|----------------|------------------|
| <b>ASSETS</b>  |                  |                |                  |
| <b>Fixed assets</b>  |                  |                |                  |
| <b>Intangible assets</b>   |                  |                |                  |
| Capitalized R&D  | 8,584            | 43,687         | 7,292            |
| Intellectual property rights, patents, licenses, trademarks and similar rights | 7,083            | 145,574        | 8,709            |
| Goodwill   | 9,225            | 2,907          | 1,557            |
|  | <b>24,893</b>    | <b>192,168</b> | <b>17,558</b>    |
| <b>Tangible assets</b>   |                  |                |                  |
| Buildings and land   | 64,639           | -              | -                |
| Machinery and Equipment  | 1,335            | 6,253          | 21               |
|  | <b>65,975</b>    | <b>6,253</b>   | <b>21</b>        |
| <b>Financial assets</b>  |                  |                |                  |
| Shares in associated companies and joint ventures                              | -                | -              | -                |
| Deferred tax assets  | -                | 2,992          | -                |
| Other long-term investments  | 1,146            | 4,918          | 100              |
| Other long-term receivables  | 111              | 96,779         | 117              |
|  | <b>1,257</b>     | <b>104,690</b> | <b>217</b>       |
| <b>Total fixed assets</b>  | <b>92,125</b>    | <b>303,111</b> | <b>17,796</b>    |
| <b>Current assets</b>  |                  |                |                  |
| <b>Current receivables</b>   |                  |                |                  |
| Accounts receivable  | 5,704            | 54,104         | 7,332            |
| Other receivables  | 119,289          | 19,182         | 487              |
| Prepaid expenses and accrued income  | 13,113           | 10,343         | 1,264            |
|  | <b>138,105</b>   | <b>83,628</b>  | <b>9,082</b>     |
| Cash and bank balances   | 1,317,283        | 92,418         | 2,281,900        |
| <b>Total current assets</b>  | <b>1,455,389</b> | <b>176,046</b> | <b>2,290,982</b> |
| <b>TOTAL ASSETS</b>  | <b>1,547,513</b> | <b>479,157</b> | <b>2,308,778</b> |

# Consolidated balance sheet

SEK 000s

|   | Mar 31<br>2025   | Mar 31<br>2024 | Dec 31<br>2024   |
|---|------------------|----------------|------------------|
| <b>EQUITY AND LIABILITIES</b>                       |                  |                |                  |
| <b>Equity</b>                                       |                  |                |                  |
| Share capital                                       | 6,796            | 6,796          | 6,796            |
| Other contributed capital                           | 449,030          | 449,030        | 449,030          |
| Other equity including profit of the period         | 984,897          | -398,721       | 1,464,479        |
| <b>Equity attributable to ordinary shareholders</b> | <b>1,440,724</b> | <b>57,105</b>  | <b>1,920,306</b> |
| Non-controlling interests                           | -3,001           | 5,612          | -3,436           |
| <b>Total equity</b>                                 | <b>1,437,723</b> | <b>62,717</b>  | <b>1,916,870</b> |
| <b>Provisions</b>                                   |                  |                |                  |
| Deferred tax liability                              | 837              | 5,445          | 1,100            |
| Other provisions                                    | -                | 30,300         | -                |
|   | <b>837</b>       | <b>35,745</b>  | <b>1,100</b>     |
| <b>Non current liabilities</b>                      |                  |                |                  |
| Liabilities to credit institutions                  | -                | 2,416          | -                |
| Other liabilities                                   | 749              | 254,690        | 266,116          |
|   | <b>749</b>       | <b>257,106</b> | <b>266,116</b>   |
| <b>Current liabilities</b>                          |                  |                |                  |
| Accounts payable                                    | 5,355            | 9,985          | 13,956           |
| Other current liabilities                           | 90,686           | 48,827         | 81,358           |
| Accrued expenses and deferred revenue               | 12,163           | 64,777         | 29,379           |
|   | <b>108,204</b>   | <b>123,589</b> | <b>124,693</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>1,547,513</b> | <b>479,157</b> | <b>2,308,778</b> |

## Consolidated statement of changes in equity

SEK 000s

|  | Share<br>capital | Other<br>contributed<br>capital | Retained earn-<br>ings incl. profit<br>for the period | Equity attribut-<br>able to parent<br>company share-<br>holders | Non-<br>controlling<br>interests | Total<br>equity  |
|--|------------------|---------------------------------|---|---|----------------------------------|------------------|
| <b>Opening equity, January 1, 2025</b> | <b>6,796</b>     | <b>449,030</b>                  | <b>1,464,480</b>                                      | <b>1,920,305</b>  | <b>-3,436</b>                    | <b>1,916,870</b> |
| Change in subsidiary shareholding      |                  |                                 | -391  | -391  | 391                              | 0                |
| Dividend approved by EGM               |                  |                                 | -465,545  | -465,545  |                                  | -465,545         |
| Translation differences                |                  |                                 | 4,644   | 4,644   | 341                              | 4,985            |
| Profit of the period                   |                  |                                 | -18,290   | -18,290   | -296                             | -18,587          |
| <b>Closing equity, March 31, 2025</b>  | <b>6,796</b>     | <b>449,030</b>                  | <b>984,898</b>  | <b>1,440,723</b>  | <b>-3,001</b>                    | <b>1,437,723</b> |

# Consolidated statement of cash flows

SEK 000s

|  | Jan - Mar<br>2025 | Jan - Mar<br>2024 | Jan - Dec<br>2024 |
|--|-------------------|-------------------|-------------------|
| <b>Operating activities</b>  |                   |                   |                   |
| Profit after financial items   | -18,144           | 5,184             | 1,891,530         |
| Adjustments for items not included in the cash flow, etc.                    | 2,129             | 21,040            | -1,878,205        |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-16,015</b>    | <b>26,224</b>     | <b>13,325</b>     |
| <b>Cash flow from changes in working capital</b>                             |                   |                   |                   |
| Changes in accounts receivables  | 1,628             | 2,341             | 49,113            |
| Changes in other current receivables   | -130,651          | -3,760            | 24,014            |
| Changes in accounts payables   | -8,601            | -6,987            | -3,015            |
| Changes in other current liabilities   | -7,888            | 13,393            | 10,525            |
| <b>Cash flow from operating activities</b>                                   | <b>-161,526</b>   | <b>31,212</b>     | <b>93,962</b>     |
| <b>Investment activities</b>   |                   |                   |                   |
| Acquisition of balanced costs for development and similar work               | -1,292            | -17,486           | -5,632            |
| Acquisitions (-) / Sales (+) of Subsidiaries                                 | -84,111           | -4                | 2,024,965         |
| Investments in intangible assets   | -                 | -                 | -2,360            |
| Investments in tangible assets   | -1,314            | -                 | -                 |
| Investments in financial fixed assets  | -1,046            | -479              | 101,001           |
| <b>Cash flow from investment activities</b>                                  | <b>-87,764</b>    | <b>-17,970</b>    | <b>2,117,974</b>  |
| <b>Financing activities</b>  |                   |                   |                   |
| Amortization of loans  | -265,366          | -838              | -15,273           |
| Dividends paid to shareholders   | -465,545          | -                 | -                 |
| <b>Cash flow from financing activities</b>                                   | <b>-730,911</b>   | <b>-838</b>       | <b>-15,273</b>    |
| <b>Cash flow of the period</b>   | <b>-980,202</b>   | <b>12,403</b>     | <b>2,196,663</b>  |
| Cash and cash equivalents at the beginning of the period                     | 2,281,900         | 85,067            | 85,067            |
| Currency differences in cash and cash equivalents                            | 15,585            | -5,052            | 170               |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>1,317,283</b>  | <b>92,418</b>     | <b>2,281,900</b>  |

# Parent company Income statement

SEK 000s

|   | Jan - Mar<br>2025 | Jan - Mar<br>2024 | Jan - Dec<br>2024 |
|---|-------------------|-------------------|-------------------|
| <b>Income</b>   |                   |                   |                   |
| Net sales   | -                 | 4,658             | 16,242            |
| <b>Operating expenses</b>                                       |                   |                   |                   |
| Other external costs  | -2,661            | -4,979            | -28,146           |
| Employee benefit expenses                                       | -1,000            | -                 | -16,094           |
| Depreciation and amortization of tangible and intangible assets | -6                | -                 | -28,790           |
|   | <b>-3,667</b>     | <b>-4,979</b>     | <b>-73,030</b>    |
| <b>Operating profit, EBIT</b>                                   | <b>-3,667</b>     | <b>-321</b>       | <b>-56,787</b>    |
| <b>Net financial items</b>                                      | <b>-1,642</b>     | <b>2,164</b>      | <b>1,560,628</b>  |
| <b>Profit after financial items</b>                             | <b>-5,308</b>     | <b>1,842</b>      | <b>1,503,840</b>  |
| <b>Profit before tax, EBT</b>                                   | <b>-5,308</b>     | <b>1,842</b>      | <b>1,503,840</b>  |
| Tax   | -                 | -                 | -                 |
| <b>Profit for the period</b>                                    | <b>-5,308</b>     | <b>1,842</b>      | <b>1,503,840</b>  |

# Parent company Balance sheet

SEK 000

|                                     | Mar 31<br>2025   | Mar 31<br>2024 | Dec 31<br>2024   |
|-------------------------------------|------------------|----------------|------------------|
| <b>ASSETS</b>                       |                  |                |                  |
| <b>Fixed assets</b>                 |                  |                |                  |
| Intangible assets                   | 113              | -              | 119              |
| <b>Financial assets</b>             |                  |                |                  |
| Shares in Group companies           | 45,352           | 520,756        | 26,199           |
| Receivables from Group companies    | 47,640           | 254,097        | 49,430           |
| Other long-term investments         | 100              | 100            | 100              |
|                                     | <b>93,092</b>    | <b>774,953</b> | <b>75,729</b>    |
| <b>Total fix assets</b>             | <b>93,205</b>    | <b>774,953</b> | <b>75,848</b>    |
| <b>Current assets</b>               |                  |                |                  |
| <b>Current receivables</b>          |                  |                |                  |
| Receivables from Group companies    | 858,492          | 25,154         | 2,283,492        |
| Other receivables                   | 773              | 5,021          | 3,090            |
| Prepaid expenses and accrued income | 8,796            | 4,646          | 263              |
| <b>Total current receivables</b>    | <b>868,061</b>   | <b>34,821</b>  | <b>2,286,845</b> |
| <b>Cash and bank balance</b>        | <b>633,424</b>   | <b>421</b>     | <b>721</b>       |
| <b>Total current assets</b>         | <b>1,501,485</b> | <b>35,242</b>  | <b>2,287,566</b> |
| <b>TOTAL ASSETS</b>                 | <b>1,594,691</b> | <b>810,196</b> | <b>2,363,414</b> |

# Parent company Balance sheet

SEK 000s

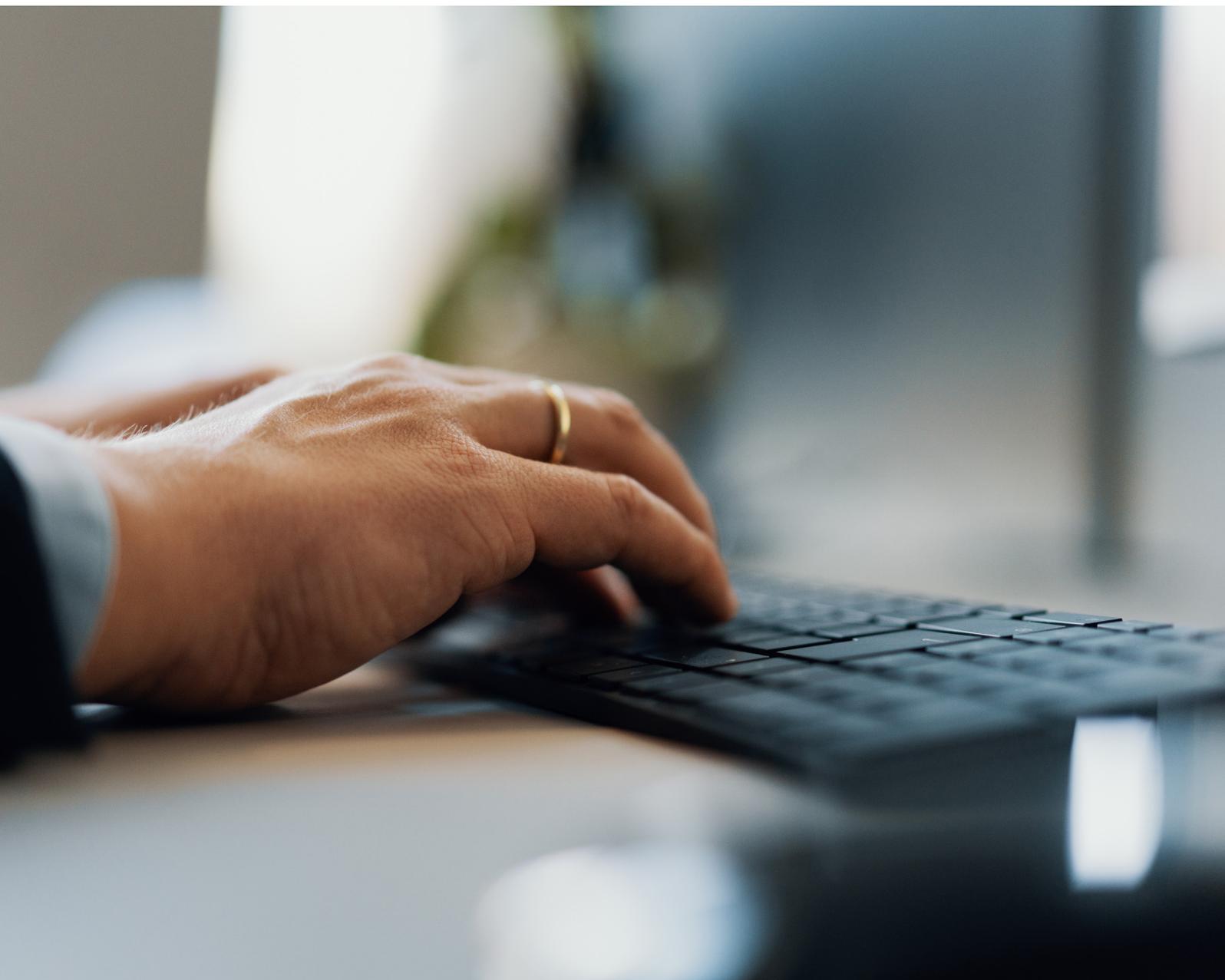
|                                     | Mar 31<br>2025   | Mar 31<br>2024 | Dec 31<br>2024   |
|-------------------------------------|------------------|----------------|------------------|
| <b>EQUITY AND LIABILITIES</b>       |                  |                |                  |
| <b>Equity</b>                       |                  |                |                  |
| <b>Restricted equity</b>            |                  |                |                  |
| Share capital                       | 6,796            | 6,796          | 6,796            |
|                                     | <b>6,796</b>     | <b>6,796</b>   | <b>6,796</b>     |
| <b>Other unrestricted equity</b>    |                  |                |                  |
| Share premium                       | 519,530          | 519,530        | 519,530          |
| Balanced profit/loss                | 1,010,017        | -28,278        | -28,278          |
| Profit of the period                | -5,308           | 1,842          | 1,503,840        |
|                                     | <b>1,524,239</b> | <b>493,095</b> | <b>1,995,092</b> |
| <b>Total equity</b>                 | <b>1,531,035</b> | <b>499,891</b> | <b>2,001,889</b> |
| <b>Non current liabilities</b>      |                  |                |                  |
| Liabilities to Group companies      | -                | 16,452         | -                |
| Other liabilities                   | 749              | 262,188        | 266,116          |
| <b>Current liabilities</b>          |                  |                |                  |
| Accounts payable                    | 782              | 938            | 7,357            |
| Liabilities to Group companies      | 17,788           | 30,386         | 18,197           |
| Other liabilities                   | 41,192           | 53             | 50,011           |
| Accrued expenses and prepaid income | 3,145            | 289            | 19,845           |
| <b>Total current liabilities</b>    | <b>62,906</b>    | <b>31,666</b>  | <b>95,410</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1,594,691</b> | <b>810,196</b> | <b>2,363,414</b> |

## Parent company

### Statement of changes in equity

SEK 000s

|  | Share capital | Other<br>unrestricted equity | Retained earnings incl.<br>profit for the period | Total<br>unrestricted equity |
|--|---------------|------------------------------|--|------------------------------|
| <b>Opening equity,<br/>January 1, 2025</b> | <b>6,796</b>  | <b>491,253</b>               | <b>1,503,840</b>                                 | <b>1,995,093</b>             |
| Dividend approved by EGM                   |               | -465,545                     |  | -465,545                     |
| Results as decided by the AGM              |               | 1,503,840                    | -1,503,840                                       | 0                            |
| Profit of the period                       |               |                              | -5,308   | -5,308                       |
| <b>Closing equity,<br/>March 31, 2025</b>  | <b>6,796</b>  | <b>1,529,548</b>             | <b>-5,308</b>                                    | <b>1,524,240</b>             |



# Parent company

## Statement of cash flows

SEK 000s

|  | Jan – Mar<br>2025 | Jan – Mar<br>2024 | Jan – Dec<br>2024 |
|--|-------------------|-------------------|-------------------|
| <b>Operating activities</b>  |                   |                   |                   |
| Profit after financial items   | -5,308            | 1,842             | 1,503,840         |
| Adjustments for items not included in the cash flow, etc.                    | 6                 | -                 | -1,524,714        |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-5,302</b>     | <b>1,842</b>      | <b>-20,874</b>    |
| <b>Cash flow from changes in working capital</b>                             |                   |                   |                   |
| Change in accounts receivables   | -                 | -                 | -                 |
| Change in other current receivables  | 1,418,783         | -1,696            | -1,943,681        |
| Change in accounts payables  | -6,576            | 537               | 6,858             |
| Change in other current liabilities  | -25,928           | -1,823            | 54,597            |
| <b>Cash flow from operating activities</b>                                   | <b>1,380,977</b>  | <b>-1,140</b>     | <b>-1,903,100</b> |
| <b>Investment activities</b>   |                   |                   |                   |
| Acquisitions   | -                 | -                 | -121              |
| Changes in financial fixed assets  | -17,363           | -3,935            | 1,914,165         |
| <b>Cash flow from investment activities</b>                                  | <b>-17,363</b>    | <b>-3,935</b>     | <b>1,914,045</b>  |
| <b>Financing activities</b>  |                   |                   |                   |
| Amortization of loans  | -265,366          | -                 | -15,720           |
| Dividends paid to shareholders   | -465,545          | -                 | -                 |
| <b>Cash flow from financing activities</b>                                   | <b>-730,911</b>   | <b>-</b>          | <b>-15,720</b>    |
| <b>Cash flow of the period</b>   | <b>632,702</b>    | <b>-5,075</b>     | <b>-4,775</b>     |
| Cash and cash equivalents at the beginning of the period                     | 721               | 5,496             | 5,496             |
| Currency differences in cash and cash equivalents                            | -                 | -                 | -                 |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>633,423</b>    | <b>421</b>        | <b>721</b>        |

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