Aira

Interim report

February 23 - March 31, 2026

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FIRST QUARTER

- Net sales amounted to KSEK 0
- EBITDA amounted to KSEK 0
- Operating profit (EBIT) amounted to KSEK 0
- Net income amounted to KSEK 0
- Cash and cash equivalents at the end of the period amounted to KSEK 500
- Total equity amounted to KSEK 500

The business segment Aira was acquired from Upsales Nordic AB on 1 April 2026. For the underlying business performance of the Aira segment prior to the acquisition, please refer to the Pro-Forma Carve-Out section on page 11 of this report.

CEO letter

A new chapter begins

The first quarter of 2026 marks the formation of AI Revenue Assistant Software Stockholm AB, the legal entity established to take Aira forward as an independently listed company.

Aira is an AI-driven sales agent built for B2B professionals. The product connects to the user's email and calendar and handles the administrative work surrounding every sales interaction: prospect research, follow-up drafting, CRM updates and pipeline management. It is built on access to licensed financial data and credit information covering more than 30 million European companies, combined with continuous monitoring of more than three million news articles per day. No implementation is required. The product is available on iOS, with Android expected in May 2026, and is priced at EUR 149 per user per month.

Development of Aira commenced in November 2024. Since January 2026, the product has been introduced through the Aira World Tour, a series of invitation-only events for founders, CEOs and sales leaders in cities including Dubai, Zurich, Paris, Munich and London. Hundreds of users across more than a dozen countries are already using the product. The global public launch took place on 15 April 2026.

Aira had not yet started to generate revenues during the reporting period. The first revenue was recorded on 15 April 2026, coinciding with the global public launch, and the company is now in its early commercialisation phase. The financial statements for the period 23 February to 31 March 2026 therefore reflect a company in its establishment phase, with no operating income or expenses recorded in the legal entity. To provide a fuller picture of the underlying business operations and historical financial performance, I encourage readers to review the Pro-Forma Carve-Out section of this report, beginning on page 11.

The business segment Aira was acquired from Upsales Nordic AB on 1 April 2026, completing the separation that enables Aira to pursue its global ambitions independently. We are building something genuinely new: an AI agent that makes every B2B sales professional meaningfully more productive. The opportunity is large, the product is live, and we are just getting started.

Daniel Wikberg
CEO

Financial overview

Net sales and result for the first quarter

AI Revenue Assistant Software Stockholm AB (publ) was incorporated on 23 February 2026 and the reporting period covers 23 February to 31 March 2026. The company had no net sales, operating expenses or financial items during the period. The business segment Aira was acquired from Upsales Nordic AB on 1 April 2026. For a broader view of the underlying business operations and historical financial performance for Aira, please refer to the Pro-Forma Carve-Out section of this report on page 11.

Financial position

Cash and cash equivalents at the end of the period amounted to KSEK 500. Total equity amounted to KSEK 500, consisting entirely of share capital.

Cash flow for the first quarter

Cash flow from financing activities amounted to KSEK 500, relating to proceeds from the share issue upon incorporation and subsequent new share issue.

Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3).

Significant events during the quarter

AI Revenue Assistant Software Stockholm AB (publ) was incorporated on 23 February 2026.

Significant events after the quarter

The business segment Aira was acquired from Upsales Nordic AB on 1 April 2026. The first revenue was recorded on 15 April 2026, coinciding with the global public launch of the Aira platform.

Warrant-based incentive programme

The Company's extraordinary general meeting, in April 2026, has resolved to adopt a warrant-based incentive programme – Warrant Programme 2026/2029 – for key employees of the Company. The programme comprises a maximum of 250,000 warrants of series 2026/2029. Each Warrant entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 200 percent of the volume-weighted average trading price of the Company's share during the period from June 1, 2026, to June 15, 2026. The Warrants may be exercised during the period from June 1, 2029, to June 30, 2029. Assuming that all Warrants are exercised, the number of shares and votes in the Company will increase by 250,000, corresponding to a dilution of app. 0.9 percent. The resolution was approved by the annual general meeting of Upsales Technology on May 15, 2026, which was Aira's parent Company at the time, in accordance with Chapter 16, Section 3 of the Swedish Companies Act.

The Company has no other outstanding share-related incentive programmes.

Auditor

Aira's auditor is Helene Andersson, certified auditor at BDO Mälardalen AB. This interim report has not been subject to review.

The share

AI Revenue Assistant Software Stockholm AB (publ) is preparing for a stock exchange listing. The company's ISIN code is SE0028778498 and the trading symbol will be AIRA.

Certified Adviser

Rutger Ahlerup at Bergs Securities AB is the company's Certified Adviser.

Disclosure of Report

This report was submitted for publication together with the company description and published on the Aira website at www.aira.app at the same time.

Financial Calendar

Interim report April - June 2026	2026-07-17
Interim report July - September 2026	2026-10-23
Interim report October - December 2026	2027-02-12
Annual report 2026	2027-03-19
Interim report January - March 2027	2027-04-23
Annual general meeting 2027	2027-05-12

Contact

Additional information about the company can be found on the company's website www.aira.app.

For further information, please contact:
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Income Statement

[KSEK]	23 Feb - 31 Mar 2026	*No comparative figures, newly incorporated company*
Operating income		
Total operating income	-	
Operating expenses		
Total operating expenses	-	
Operating profit (EBIT)	-	
Financial items		
Total financial items	-	
Profit before tax	-	
Income tax expense	-	
Net income	-	

Rounding differences may affect the summations.

Balance Sheet

[KSEK]	31 March 2026	*No comparative figures, newly incorporated company*
ASSETS		
Non-current assets		
Total non-current assets	-	
Current assets		
Cash and cash equivalents	500	
Total current assets	**500**	
TOTAL ASSETS	**500**	
EQUITY AND LIABILITIES		
Equity		
Share capital	500	
Total equity	**500**	
Long-term liabilities		
Total long-term liabilities	-	
Current liabilities		
Total current liabilities	-	
Total liabilities	-	
TOTAL EQUITY AND LIABILITIES	**500**	

Rounding differences may affect the summations.

Changes in Equity

[KSEK]	31 March 2026	*No comparative figures, newly incorporated company*
Opening balance	-	
Share capital contribution upon incorporation	25	
New share issue	475	
Net income	-	
Closing balance	**500**	

Rounding differences may affect the summations.

Cash Flow Statement

[KSEK]	**23 Feb - 31 Mar 2026**	*No comparative figures, newly incorporated company*
Operating activities		
Operating profit	-	
Cash flow from operating activities before changes in working capital	**-**	
Changes in working capital		
Total change in working capital	**-**	
Cash flow from operating activities	**-**	
Investing activities		
Cash flow from investing activities	**-**	
Financing activities		
Proceeds from share issue - incorporation	25	
Proceeds from share issue - new issue	475	
Cash flow from financing activities	**500**	
Cash flow for the period	**500**	
Cash and cash equivalents at the beginning of the period	-	
Cash and cash equivalents at the end of the period	**500**	

Rounding differences may affect the summations.

KPI Summary

	23 Feb - 31 Mar 2026	*No comparative figures, newly incorporated company*
Net sales, KSEK	0	
EBITDA, KSEK	0	
EBIT, KSEK	0	
Net income, KSEK	0	
Net sales growth for the period, %	-	
EBITDA margin, %	-	
EBIT margin, %	-	
Operating cash flow, KSEK	0	
Net cash, KSEK	500	
Annualised recurring revenue (ARR) end of period, KSEK	-	
ARR change during the period, KSEK	-	
ARR growth during the period, %	-	
Equity per share, before dilution, SEK	0.03	
Equity per share, after dilution, SEK	0.03	
Earnings per share, before dilution, SEK	0	
Earnings per share, after dilution, SEK	0	
Number of shares at the end of the period, before dilution, #	16,838,375	
Number of shares at the end of the period, after dilution, #	16,838,375	
Average number of shares, before dilution, #	16,838,375	
Average number of shares, after dilution, #	16,838,375	
Average number of employees, #	0	

Definitions

EBIT

Earnings before interest and tax.

EBIT margin

EBIT as a percentage of net sales.

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

EBITDA margin

EBITDA as a percentage of net sales.

Net cash

Cash and bank balances minus interest bearing liabilities.

Operating cash flow

Cash flow from operating activities.

Annualised recurring revenue (ARR)

Annualised recurring revenue (ARR) is the annualised value of all active customer contracts at the end of the period. Monthly contracts are multiplied by 12 to derive the annualised value. Annual contracts are included at their full contract value. A contract is considered active until the paid period has expired, regardless of whether a cancellation has been made.

ARR growth

ARR growth is the percentage change in ARR during the period. ARR growth for the period is calculated as the change in ARR from the beginning to the end of the reporting period. ARR growth on an annual basis is calculated as the percentage change compared to the same period in the previous year.

Earnings per share

Net income divided by average number of shares in the period.

Earnings per share after dilution

Net income divided by average number of shares in the period after potential dilution.

Pro-forma Carve-out

Income Statement

[KSEK]	Pro-forma Carve-out Jan - Mar 2026	 Jan - Mar 2025	 Jan - Dec 2025
Operating income			
Capitalised development costs	2,163	81	4,847
Other operating income	0	0	0
Total operating income	**2,164**	**81**	**4,847**
Operating expenses			
Other external expenses	-4,783	-716	-7,062
Personnel costs	-1,560	-123	-2,140
Depreciation, amortisation and impairment of tangible and intangible assets	-257	-6	-193
Other operating expenses	-5	0	0
Total operating expenses	**-6,604**	**-845**	**-9,396**
Operating profit (EBIT)	**-4,441**	**-764**	**-4,548**
Income tax expense	0	0	0
Net income	**-4,441**	**-764**	**-4,548**

Rounding differences may affect the summations.

Pro-forma Carve-out

Balance Sheet

	Pro-forma Carve-out		
[KSEK]	**31 March 2026**	**31 March 2025**	**31 December 2025**
ASSETS			
Non-current assets			
Capitalised development costs	6,688	80	4,772
Tangible assets	109	59	116
Total non-current assets	**6,797**	**139**	**4,888**
Current assets			
Prepaid expenses	471	333	138
Total current assets	**471**	**333**	**138**
TOTAL ASSETS	**7,267**	**472**	**5,027**
LIABILITIES			
Current liabilities			
Accounts payable	0	101	258
Accrued expenses	266	4	8
Total current liabilities	**266**	**106**	**266**
TOTAL LIABILITIES	**266**	**106**	**266**
NET ASSETS	**7,001**	**366**	**4,760**
NET PARENT INVESTMENT			
Net Parent Investment	7,001	**366**	**4,760**
TOTAL NET PARENT INVESTMENT	**7,001**	**366**	**4,760**

Rounding differences may affect the summations.

Changes in Net Parent Investment

	Pro-forma Carve-out		
[KSEK]	**31 March 2026**	**31 March 2025**	**31 December 2025**
Opening balance	**4,760**	**10**	**10**
Changes in Net Parent Investment	2,241	356	4,750
Closing balance	**7,001**	**366**	**4,760**

Rounding differences may affect the summations.

Pro-forma Carve-out

Cash Flow Statement

[KSEK]	Pro-forma Carve-out Jan - Mar 2026	 Jan - Mar 2025	 Jan - Dec 2025
Operating activities			
Operating profit	-4,441	-764	-4,548
Adjustments for depreciation, amortisation and other non-cash items	257	6	193
Cash flow from operating activities before changes in working capital	**-4,184**	**-758**	**-4,355**
Changes in working capital			
Changes in current receivables	-333	-333	-69
Changes in current liabilities	0	106	207
Total change in working capital	**-333**	**-227**	**138**
Cash flow from operating activities	**-4,516**	**-985**	**-4,217**
Investing activities			
Investments in intangible assets	-2,163	-81	-4,847
Investments in tangible assets	0	0	-73
Cash flow from investing activities	**-2,163**	**-81**	**-4,921**
Financing activities			
Net Parent Transactions	6,679	1,067	9,138
Cash flow from financing activities	**6,679**	**1,067**	**9,138**
Cash flow for the period	**0**	**0**	**0**
Cash and cash equivalents at the beginning of the period	0	0	0
Cash and cash equivalents at the end of the period	**0**	**0**	**0**

Rounding differences may affect the summations.

Pro-forma Carve-out

KPI Summary

	Pro-forma Carve-out		
	Jan - Mar 2026	Jan - Mar 2025	Jan - Dec 2025
Net sales, KSEK	0	0	0
EBITDA, KSEK	-4,184	-758	-4,355
EBIT, KSEK	-4,441	-764	-4,548
Net income, KSEK	-4,441	-764	-4,548
Net sales growth for the period, %	-	-	-
EBITDA margin, %	-	-	-
EBIT margin, %	-	-	-
Operating cash flow, KSEK	-4,516	-985	-4,217
Net cash, KSEK	-	-	-
Annualised recurring revenue (ARR) end of period, KSEK	-	-	-
ARR change during the period, KSEK	-	-	-
ARR growth during the period, %	-	-	-
Equity per share, before dilution, SEK	-	-	-
Equity per share, after dilution, SEK	-	-	-
Earnings per share, before dilution, SEK	-	-	-
Earnings per share, after dilution, SEK	-	-	-
Number of shares at the end of the period, before dilution, #	-	-	-
Number of shares at the end of the period, after dilution, #	-	-	-
Average number of shares, before dilution, #	-	-	-
Average number of shares, after dilution, #	-	-	-
Average number of employees, #	6	1	2

Notes to pro-forma carve-out financial statements

Basis of presentation

The pro-forma carve-out financial statements present the Aira operating segment as if it had operated as a standalone entity throughout the periods shown, and have been prepared in accordance with the Swedish Accounting Standards Board (BFN) *BFNAR 2012:1 Årsredovisning och koncernredovisning* (K3) and the Swedish Annual Accounts Act (Swe. *Årsredovisningslagen* (1995:1554)). They are not intended to reflect results that would have been achieved on an actual standalone basis.

Financial information for the full year ended 31 December 2025 is derived from the audited financial statements of Upsales Nordic AB. Information for the quarters ended 31 March 2025 and 31 March 2026 is derived from unaudited internal records.

Business transfer

On 1 April 2026, the Company acquired the Aira operating segment from Upsales Nordic AB, including all associated assets, liabilities, intellectual property, personnel and customer registers. Consideration was determined based on the tax residual value of the transferred assets and liabilities at the transfer date.

Allocation methodology

Costs exclusively attributable to Aira have been allocated in full. Shared costs have been allocated using keys based on actual consumption, proportional estimates or headcount. Personnel costs have been allocated based on identified employees and estimated working time. Balance sheet items follow the same methodology.

Net Parent Investment

Net parent investment represents Upsales Nordic AB's cumulative net investment in the Aira segment since inception. The segment had no standalone equity structure, bank accounts or financing arrangements. The balance is not comparable to share capital or retained earnings in standalone financial statements.

Net Parent Transactions

Net parent transactions represent cash transfers from Upsales Nordic AB to fund the segment's operations. The difference between net parent transactions in the cash flow statement and the movement in net parent investment represents non-cash funding, primarily capitalised development costs borne by Upsales Nordic AB.

Aira