1 January – 31 December 2025

YEAR-END REPORT Q4

Strong cash flow and momentum into 2026

Mentimeter

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Year-end report January – December 2025

(Numbers within parentheses display last year's corresponding period)

1 October – 31 December 2025

- Net sales increased 10% and amounted to SEK 154.3 million (140.8).
- Invoiced sales increased 11% to SEK 172.2 million (154.6).
- Constant currency growth on invoiced sales was 20%.
- ARR increased 8% and amounted to 614.0 million (567.1).
- EBITDA increased to SEK 12.9 million (-6.0) corresponding to an EBITDA margin of 8.4% (-4.3).
- Operating result (EBIT) was SEK 7.6 million (-12.2).
- Net result for the period totalled SEK 5.5 million (-9.1).
- Earnings per share before dilution amounted to SEK 0.07 (-0.12) and after dilution amounted to SEK 0.07 (-0.12).
- Free Cash Flow increased to SEK 29.0 million (6.6).

1 January – 31 December 2025

- Net sales increased 12% and amounted to SEK 598.0 (536.2).
- Invoiced sales increased 10% to SEK 627.2 million (569.4).
- Constant currency growth on invoiced sales was 16%.
- EBITDA increased to SEK 35.6 million (-37.8), corresponding to an EBITDA margin of 6.0% (-7.1).
- Operating result (EBIT) was SEK 13.0 million (-63.0).
- Net result for the period totalled SEK 10.2 million (-46.4).
- Earnings per share before dilution amounted to SEK 0.13 (-0.60) and after dilution amounted to SEK 0.13 (-0.60).
- Free Cash Flow increased to SEK 53.8 million (-10.7).

Significant events during the fourth quarter

- No significant events during the fourth quarter.

Financial performance measures

All figures are given in SEK thousands	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	154 312	140 838	597 968	536 179
EBIT	7 646	-12 197	13 032	-63 009
Net earnings for the period	5 525	-9 103	10 248	-46 445
Earnings per share before dilution (SEK)	0.07	-0.12	0.13	-0.60
Earnings per share after dilution (SEK)	0.07	-0.12	0.13	-0.60
Free cash flow	29 020	6 630	53 802	-10 660
ARR *	614 034	567 118	614 034	567 118
Invoiced sales	172 172	154 583	627 219	569 449
Invoiced sales constant currency growth (%)	20%	n/a	16%	n/a
EBITDA	12 921	-5 988	35 631	-37 830
EBITDA-margin (%)	8.4%	-4.3%	6.0%	-7.1%
Adjusted EBITDA	12 921	-5 988	35 631	-29 024
Adjusted EBITDA-margin (%)	8.4%	-4.3%	6.0%	-5.4%

For definition of alternative performance metrics refer to page 24 to 27 for reconciliation to financial statements refer to page 22.

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CEO Statement: Strong cash flow and momentum into 2026

Dear Shareholders,

In early December, I got a message from our Customer Acquisition team in APAC: "Best month ever since we opened the Sydney office." That's a simple line, but it captures something important about Menti right now. It reflects momentum in a region where, two years ago, we invested in global infrastructure to better serve our biggest customers. It also reflects the kind of company we are building; global, resilient, and increasingly effective at turning product value into commercial outcomes.

AI is accelerating everything. Content is abundant, execution is faster, and polarization is intensifying. As a result, the job of a leader is becoming harder, and human-to-human engagement more valuable than ever. Clarity, alignment, and coordinated action does not happen by accident. They must be facilitated. That is why we are building the operating system for How to Lead, How to Teach, and How to Facilitate. We are solving a problem that more than 1 billion leaders face, at an increasing scale. Q4 shows continued progress toward that ambition.

In Q4 net sales grew by 10%, with total net sales reaching SEK 154.3 million. ARR increased to SEK 614.0 million, a growth of 8%. Within the Enterprise segment, net sales increased by 11% to SEK 73.9 million, while the Self-Service segment grew by 9%, reaching SEK 80.4 million. Invoiced sales for Enterprise increased by 18% to SEK 89.2 million (75.5), and invoiced sales for Self-Service increased by 5% to SEK 83.0 million (79.0).

This was a strong quarter in our underlying sales performance. In constant currency (adjusting for FX effects), YoY growth in Q4 reached 20%, up from Q4 2024 constant currency growth rate of 10%. I'm especially happy about our ability to accelerate growth despite a tough macro climate, serving as a testament of the inherent market demand of our product and the resilience of the Mentimeter model.

Q4, and FY 2025, demonstrated the scalability of our model. EBIT reached SEK 7.6 million in Q4, and the total EBIT expansion between FY 2024 and FY 2025 was SEK 76.0 million, going from SEK -63.0 million in 2024 to SEK 13.0 million in 2025. This further reinforces that Mentimeter is a highly profitable business at scale and I think this accomplishment stands out even more in a year when Mentimeter has been experiencing significant FX headwinds, with the SEK appreciation against the USD having a considerable negative effect on our net sales. This profitability is strategic capital, allowing us to invest with intent: to build more value for customers and to execute faster on the strategy we believe will win the next decade. This operating leverage is also visible in our regional setup. Both NAMER and APAC are profitable on their own.

Strategy in action

In June 2025 we adopted and implemented our 3-year strategy, which is clear: Build an Engagement Suite, Become a Thought Leader, and provide the Right Offering at the Right Time. In Q4, we continued to turn that strategy into reality by taking clear steps toward driving more value and insight to the leaders using Mentimeter. We rolled out the new AI Menti Creator broadly, making it faster to create sessions tailored to a specific meeting or lesson. We also launched participant feedback after a session, helping leaders capture input immediately while it is fresh and easier to act on. This is how we move from participation to insight and, in the end, recommend action.

We also reduced friction in how customers buy and adopt Mentimeter. A concrete step in Q4 was when we completed our first paid customer transaction through the AWS marketplace. In higher education, we continued building deeper workflow integrations, embedding Mentimeter more naturally into teaching environments and supporting long-term adoption in a strategically important segment. Throughout 2026 we will continue to invest on our new strategy to release more products and features at a higher pace.



Thank you for your continued trust and support as we build Mentimeter's next chapter.

Stockholm 2026-02-13
/Johnny Warström, Founder and CEO

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