

1 January – 31 December 2025

YEAR-END REPORT Q4

Strong cash flow and momentum into 2026

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.

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



Mentimeter at a glance

Mentimeter sits within the growing category of engagement tools, within collaboration software. These tools address a persistent challenge in organisations and education: low participation in meetings, classrooms, and workshops. Disengagement limits communication, slows decision-making, and reduces learning outcomes. Over time, this becomes an existential challenge for organisations, weakening alignment, culture, and performance. But when unlocked, participation represents one of the greatest opportunities for growth and business impact.

Mentimeter turns one-way presentations into two-way conversations that bring people into the moment and make communication meaningful. By helping leaders and educators listen, learn, and lead with curiosity, the platform turns participation into real progress, driving better decisions, stronger alignment, and higher performance. Rooted in behavioural science and learning research, Mentimeter translates proven facilitation principles into a product that is simple to use and powerful in impact, enabling every user, from an educator to an executive, to create genuine connection and shared clarity.

Since its founding in Stockholm in 2014, Mentimeter has been built on a simple idea: small moments of participation spark a chain reaction of engagement. Over the past decade, that idea has grown into a global platform used by more than one billion people to date, 20 million monthly active users, and over 2,700 enterprise customers. With an NPS near 76 and consistent feedback highlighting gains in productivity, inclusion, and impact, Mentimeter is trusted by many of the world's largest organisations and recognised as a partner that drives measurable outcomes.

Mentimeter has evolved from a tool that powers participation into the ambition to build a howOS, the idea of a highly opinionated operating system that helps all leaders and educators with how to lead, how to teach, and how to facilitate.

Adoption is driven by a product-led growth model intentionally designed to scale from self-serve to enterprise. Each session introduces new users through a viral loop that turns participants into creators and fuels organic expansion. As Mentimeter grows, this model is evolving into a signal-driven system that uses product data to guide engagement and scale sustainably, with minimal reliance on paid acquisition.

Mentimeter's long-term vision is to unlock the power of together for one billion people and 6 million organisations. By combining AI, behavioural science, and product design enriched with thought leadership, Mentimeter helps every leader, education, and facilitator strengthen human connection at scale. It is not just re-imagining engagement; it is redefining how the world learns, leads, and makes decisions together.

Overall business strategy

Build an engagement suite

Building an engagement suite is about helping users unlock more value from Menti and reach their goals more effectively. So we can empower users and customers to drive greater impact with Menti across their teams and organizations.

Become a thought leader

Thought Leadership will be the foundation for everything we do. It is how we turn our expertise into deeper value through our products and services. It is a commitment to how we work, how we build, guide and communicate, with clear opinions grounded in science.

Right offering at the right time

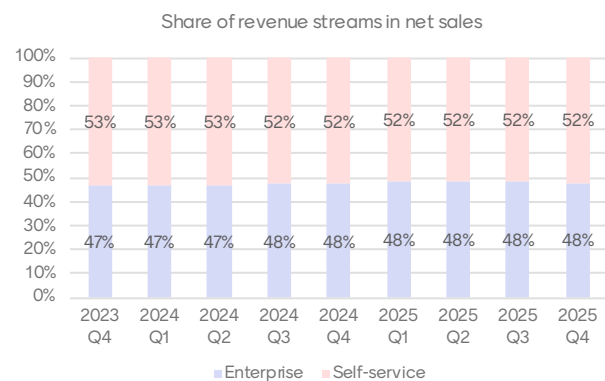
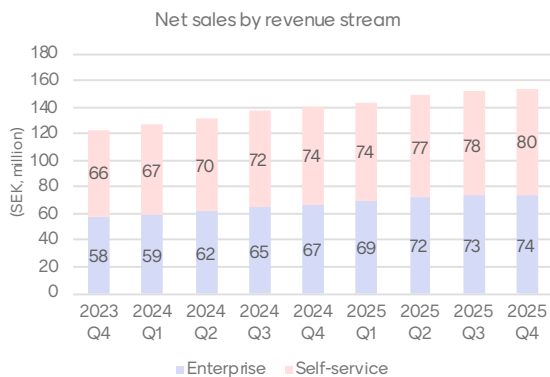
The goal is simple: help more people discover, understand, and access the right value from Menti at the right time, as we deepen our product and service offering.

Financial overview

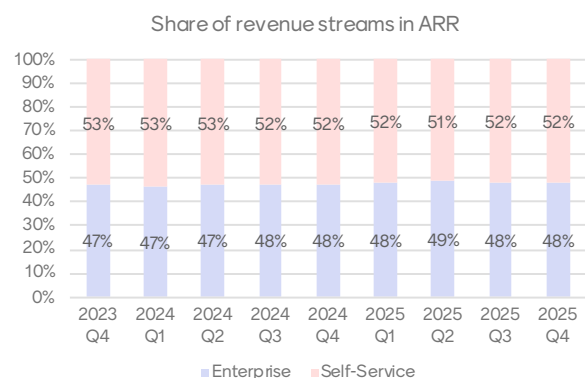
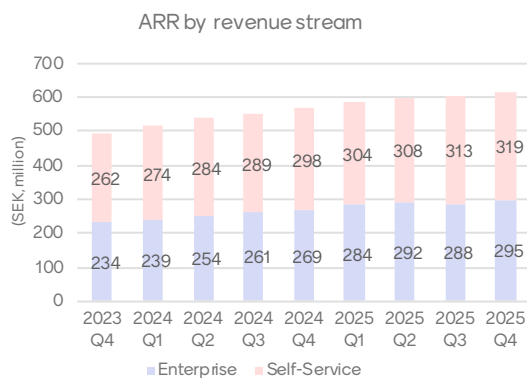
Fourth quarter: 1 September – 31 December

Net sales and key performance indicators

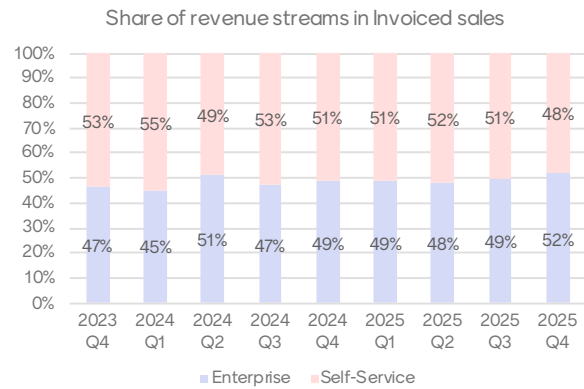
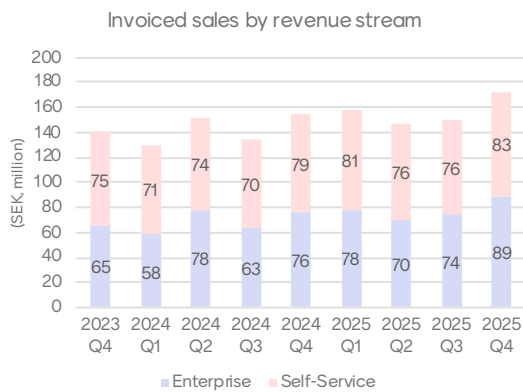
Net sales increased by 10% and amounted to SEK 154.3 million (140.8) during the fourth quarter. Net sales within the Enterprise revenue stream increased by 11% to SEK 73.9 million (66.9), corresponding to a share of 48% (48) of the Group's total net sales during the quarter. The Self-Service revenue stream grew 9% to SEK 80.4 million (73.9), corresponding to 52% (52) of total net sales.



ARR increased 8% to SEK 614.0 million (567.1), self-service ARR growth was 7% and Enterprise ARR growth was 10%.



Invoiced sales increased 11% to SEK 172.2 million (154.6). Invoiced sales for self-service grew by 5% to SEK 83.0 million (79.0). Invoiced sales for Enterprise increased by 18% to SEK 89.2 million (75.5). The strong increase in invoiced sales on the Enterprise side was driven by continued strong performance from customer acquisition in combination with customer success having their best quarter for the year.



The depreciation of the US dollar exchange rate against the Swedish krona continued to have a negative effect on invoiced sales in Q4. The total negative effect from the exchange rate was SEK -13.3 million in Q4 2025 compared to the same period last year, and adjusting for this effect would increase the invoiced sales growth to 20% for the quarter. Full year the total negative effect from the exchange rate was SEK -32.4 million and adjusting for this effect would increase the invoiced sales growth to 16% for the year.

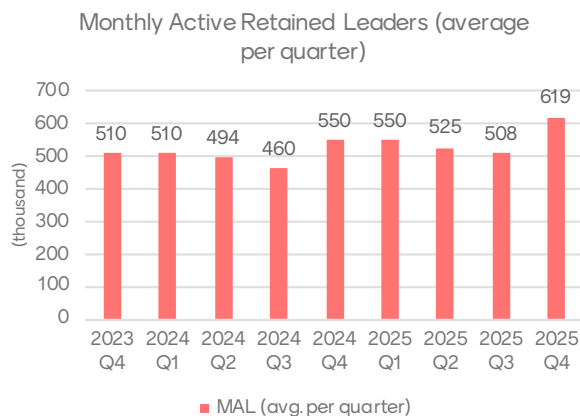
Constant Currency - Quarterly

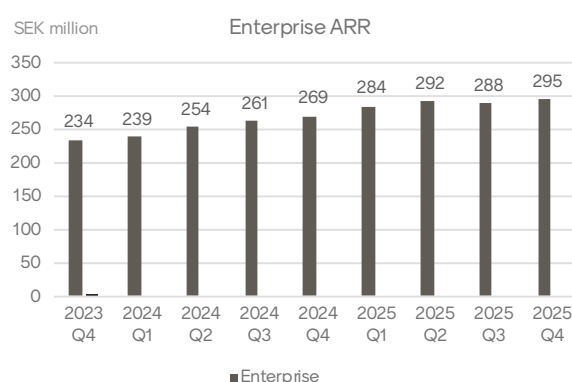
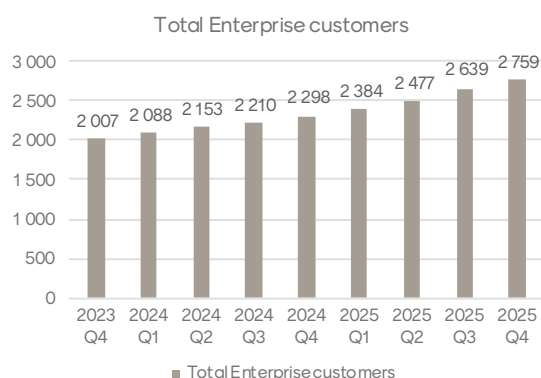
All figures are given in SEK million	2025 Q4	2024 Q4	Q4 2025 FX Adjusted	% Growth
Invoiced sales				
Self-Service	83 016	79 041	90 665	15%
Enterprise	89 156	75 541	94 800	25%
Total invoiced sales	172 172	154 582	185 465	20%

Constant Currency - Full Year

All figures are given in SEK million	2025 YTD	2024 YTD	YTD 2025 FX Adjusted	% Growth
Invoiced sales				
Self-Service	316 006	294 326	334 508	14%
Enterprise	311 213	275 122	325 103	18%
Total invoiced sales	627 219	569 448	659 611	16%

Monthly active retained leaders, as an average over the quarter, increased by 13% to 619 thousand (550) explained by an increased inflow of new registered leaders. Total number of Enterprise customers increased 20% to 2,759 (2,298) and total Enterprise ARR increased 10% to SEK 295.4 million (269.5).





EBITDA

EBITDA amounted to SEK 12.9 million (-6.0) corresponding to an EBITDA margin of 8.4% (-4.3). The improved EBITDA margin is explained by net sales increasing more than our continued investments in the organization as a result of increased focus on operational efficiency.

Operating result (EBIT)

Operating result (EBIT) amounted to SEK 7.6 million (-12.2) for the quarter. The operating margin was 5.0% (-8.7). Depreciation and amortisation of non-current intangible and tangible assets and of right-of-use assets amounted to SEK -5.3 million (-6.2).

Financial items

Financial items totalled SEK 0.0 million (2.4) consisting mainly of interest income from bank accounts, interest expenses on leased property and exchange rate conversion on non-current receivables

Tax

Income taxes amounted to SEK -2.1 million (0.7), consisting mainly of reversal of deferred tax assets.

Net result for the quarter

Net result for the quarter amounted to SEK 5.5 million (-9.1). Earnings per share before dilution amounted to 0.07 (-0.12) and after dilution amounted to 0.07 (-0.12).

Cash flow

Cash flow from operating activities totalled SEK 29.3 million (6.5). Operating receivables impacted cash flow negatively by SEK -7.2 million (-8.3). Operating liabilities impacted cash flow positively by SEK 25.7 million (22.3).

Cash flow from financing activities amounted to SEK -1.5 million (-6.2) and is comprised mainly by payments of lease liabilities.

Repayment of lease liabilities amounted to SEK -5.4 million (-5.9).

Reported cash flow for the quarter totalled SEK 27.5 million (0.4).

Free cash flow

Free cash flow for the period totalled SEK 29.0 million (6.6).

Period: 1 January – 31 December

Net sales

Net sales increased 12% and amounted to SEK 598.0 million (536.2) during the period. Net sales within the Enterprise segment increased 14% to SEK 288.7 million (253.3), corresponding to a share of 48% (47) of the Group's net sales during the period. The Self-Service segment grew 9% to SEK 309.2 million (282.9) corresponding to 52% (53) of total net sales.

EBITDA

EBITDA totalled to SEK 35.6 million (-37.8) corresponding to an EBITDA margin of 6.0% (-7.1). The improved EBITDA margin is explained by net sales increasing more than our continued investments in the organization due to increased focus on operational efficiency.

Operating profit (EBIT)

Operating profit (EBIT) amounted to SEK 13.0 million (-63.0) for the period. The operating margin was 2.2% (-11.8). Depreciation and amortisation of intangible and tangible assets and of right-of-use assets amounted to SEK -22.6 million (-25.2) for the period.

Financial items

Financial items totalled SEK 1.6 million (7.9) consisting mainly of interest income from bank accounts, interest expenses on leased property and exchange rate conversion on non-current receivables

Tax

Income taxes for the period amounted to SEK -4.4 million (8.6) consisting mainly of reversal of deferred tax assets.

Net result for the period

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 earnings per share after dilution amounted to SEK 0.13 (-0.60).

Cash flow

Cash flow from operating activities totalled SEK 55.5 million (-10.6). Operating receivables impacted cash flow negatively by SEK -5.1 million (-4.3). Operating liabilities impacted cash flow positively by SEK 30.1 million (30.0).

Cash flow from financing activities amounted to SEK -10.9 million (-23.6) and is comprised mainly by payment of lease liabilities.

Repayment of lease liabilities amounted to SEK -22.8 million (-23.1).

Reported cash flow for the period amounted to SEK 42.9 million (-34.3) and cash and cash equivalents at the end of the period amounted to SEK 401.6 million (360.1).

Free cash flow

Free cash flow for the period totalled SEK 53.8 million (-10.7).

Financial position

Mentimeter's Group main non-current assets are right-of-use assets (representing leased office properties), they have increased to SEK 89.1 million (38.8) during the period. The increase is due to prolonging the current leasing contract for the Stockholm office.

Main current assets are cash and cash equivalents that increased to SEK 401.6 million (360.1) and accounts receivable increased to SEK 44.9 million (41.8).

Lease liabilities increased to SEK 87.8 million (39.0) and contract liabilities representing prepaid subscriptions increased to SEK 368.8 million (340.3) as a result of growth in sales.

Net working capital was negative and totalled SEK -319.2 million (-304.5) at the end of the period. The business operates with negative net working capital because of the company's business model where all sales are invoiced up front.

Equity

Equity amounted to SEK 95.7 million (75.2) and the equity/assets ratio to 15.9% (14.8) at the end of the period.

Number of employees

The total headcount (excluding interns and temporary workers) at the end of the period totalled 387 compared to 382 at the end of the fourth quarter 2024.

Average number of employees in the reporting period was 384 (378).

Number of employees 31 Dec 2025 (2024)	Board of directors		Executive		Total	
Women	1	(2)	4	(3)	202	(202)
Men	5	(4)	4	(5)	185	(180)
Total	6	(6)	8	(8)	387	(382)

(Comparative information in the brackets relates to 31 December 2024)

Equity and shareholders

As of December 31, 2025, the number of shares amounted to 77,629,760 at the end of the period, with a quota value of SEK 0.00716 per share.

The largest shareholders in Mentimeter	Shareholding (%)
Karagwe Invest AB	21.2%
Ingbacka AB	21.2%
Bure Equity AB	14.4%
Creades AB (publ)	6.7%
Serenity Capital AB	5.7%
GP Bullhound Fund	5.3%
500 Startup	4.1%
AV Linbo Invest AB	3.5%
Henrik Fräsén	2.9%
Kristoffer Renholm	2.9%
Nordnet Pensionsförsäkring AB	1.8%
Other shareholders	10.4%
Total shareholders	100.0%

As of December 31, 2025, the company had 3,013,361 warrants outstanding divided into four different warrant programs. A dilution of 3.9% would happen if all warrants were fully converted.

Outstanding warrants divided by programs:

- Program 2022 – 822,849 warrants, strike period 01-07-2026 – 31-10-2026, each warrant gives a right to buy 1 share. Strike price 35.48 SEK/warrant.
- Program 2023 – 899,468 warrants, strike period 14-08-2027 – 14-12-2027, each warrant gives a right to buy 1 share. Strike price 67.48 SEK/warrant.
- Program 2024 – 633,748 warrants, strike period 1-10-2028 – 31-12-2028, each warrant gives a right to buy 1 share, Strike price 71.43 SEK/warrant.

- Program 2025 – 657,296 warrants, strike period 1-10-2029 – 31-12-2029, each warrant gives a right to buy 1 share, Strike price 71.43 SEK/warrant.

In August, the 2021 warrant program had its conversion window. The warrants converted resulted in an issuance of 814,000 new shares. The total number of outstanding shares after the conversion is 77,629,760.

Consolidated statement of income

All figures are given in SEK thousands unless otherwise stated		2025	2024	2025	2024
	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	4	154 312	140 838	597 968	536 179
Other revenue	4	60	6	132	59
Total revenue		154 372	140 844	598 100	536 237
Direct costs		-4 324	-3 009	-14 528	-10 501
Other external costs		-27 467	-31 626	-107 273	-137 479
Employee benefit expenses		-108 630	-111 098	-434 972	-421 130
Depreciation, amortization and impairments on intangible, tangible and right-of-use assets		-5 274	-6 209	-22 598	-25 179
Other operating expenses, net		-1 030	-1 099	-5 696	-4 958
Earnings before interest and taxes (EBIT)		7 646	-12 197	13 032	-63 009
Financial income		1 145	2 919	4 580	10 325
Financial costs		-1 126	-534	-3 002	-2 381
Financial items - net		19	2 385	1 578	7 944
Earnings after financial items		7 665	-9 812	14 610	-55 065
Income taxes		-2 140	709	-4 362	8 620
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
Average number of shares before dilution		77 629 760	76 815 760	77 087 093	76 815 760
Average number of shares after dilution		77 945 317	76 815 760	77 739 141	76 815 760

Other comprehensive income

All figures are given in SEK thousands unless otherwise stated		2025	2024	2025	2024
	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net earnings for the period		5 525	-9 103	10 248	-46 445
<i>Other comprehensive income that may subsequently be reclassified to net results for the period</i>					
Other comprehensive income		-135	180	-1 685	-8
Other comprehensive income for the period		-135	180	-1 685	-8
Total comprehensive income for the period		5 390	-8 923	8 563	-46 453

Consolidated statement of financial position

All figures are given in SEK thousands unless otherwise stated	Note	2025	2024
		31 Dec	31 Dec
Assets			
Non-current assets			
Capitalized development costs		-	866
Tangible assets		54	246
Right-of-use assets		89 119	38 836
Deferred tax asset		36 532	38 091
Other long-term financial assets		499	382
Other financial non-current assets		8 307	8 288
Total non-current assets		134 511	86 709
Current assets			
Accounts receivable		44 883	41 821
Other current receivables		4 774	5 913
Prepaid expenses and accrued income		17 633	14 804
Cash and cash equivalents		401 633	360 106
Total current assets		468 923	422 644
Total assets		603 435	509 352
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital		556	550
Share premium		202 826	197 973
Translation differences		-1 685	-8
Retained earnings		-116 273	-76 854
Net earnings for the period		10 248	-46 445
Total shareholders' equity		95 671	75 216
Non-current liabilities			
Lease liabilities		69 533	15 524
Contract liabilities		32 930	27 067
Total non-current liabilities		102 463	42 591
Current liabilities			
Accounts payable		10 095	8 355
Lease liabilities		18 253	23 514
Tax payable		591	1 001
Other current liabilities		20 793	23 917
Contract liabilities		335 839	313 249
Accrued expenses and prepaid income		19 729	21 509
Total current liabilities		405 300	391 545
Total shareholders' equity and liabilities		603 435	509 352

Consolidated statement of changes in equity

All figures are given in SEK thousands	Share capital	Share premium	Retained earnings	Reserves	Total shareholders equity
Shareholder equity per January 1, 2024	550	197 973	-76 378	72	122 217
<i>Transactions with the owners of the Parent company</i>					
New share issue	-	-	-	-	-
Issued warrants	-	-	-	-	-
Buyback warrants	-	-	-548	-	-548
Sum	-	-	-548	-	-548
Net earnings for the period	-	-	-46 445	-	-46 445
Other comprehensive income for the period	-	-	-	-8	-8
Comprehensive income for the period	-	-	-46 445	-8	-46 453
Shareholders equity per December 31, 2024	550	197 973	-123 371	63	75 216
Shareholder equity per January 1, 2025	550	197 973	-123 371	63	75 216
<i>Transactions with the owners of the Parent company</i>					
New share issue	6	4 853	-	-	4 859
Issued warrants	-	-	8 976	-	8 976
Buyback warrants	-	-	-1 942	-	-1 942
Sum	6	4 853	7 034	-	11 893
Net earnings for the period	-	-	10 248	-	10 248
Other comprehensive income for the period	-	-	-	-1 685	-1 685
Comprehensive income for the period	-	-	10 248	-1 685	8 563
Shareholders equity per December 31, 2025	556	202 826	-106 089	-1 622	95 671

Consolidated statement of cash flow

		2025	2024	2025	2024
All figures are given in SEK thousands	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating activities					
Earnings before financial items		7 646	-12 197	13 032	-63 009
Adjustment for items not affecting cash flow		5 372	6 431	21 695	25 108
Interest received		1 493	2 296	6 699	9 923
Interest paid		-1 126	-534	-3 002	-2 381
Income taxes paid		-2 622	-3 521	-7 900	-5 935
Cash flow from operating activities before changes in net working capital		10 763	-7 526	30 524	-36 294
Changes in net working capital					
Increase (-) / Decrease (+) in accounts receivable		-807	-9 027	-3 081	-6 692
Increase (-) / Decrease (+) in current receivables		-6 354	749	-1 991	2 355
Increase (+) / Decrease (-) in accounts payable		5 769	130	1 781	-16 218
Increase (+) / Decrease (-) in current liabilities		19 955	22 180	28 270	46 225
Cash flow from operating activities		29 326	6 506	55 503	-10 624
Investment activities					
Proceeds and purchase of other financial assets net		-305	125	-1 701	-36
Cash flow from investment activities		-305	125	-1 701	-36
Financing activities					
New share issue		-	-	3 756	-
Issued warrants		3 954	-173	10 078	-
Buyback warrants		-21	-84	-1 942	-548
Payment of lease liabilities		-5 418	-5 939	-22 767	-23 093
Cash flow from financing activities		-1 484	-6 197	-10 875	-23 641
Cash flow for the period		27 537	434	42 929	-34 300
Cash and cash equivalents at the beginning of the period		374 163	359 500	360 106	394 398
Exchange rate differences in cash and cash equivalents		-67	172	-1 400	8
Cash and cash equivalents at the end of the period		401 633	360 106	401 633	360 106

Parent company's statement of income

All figures are given in SEK thousands unless otherwise stated		2025	2024	2025	2024
	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	4	154 312	140 838	597 968	536 179
Other revenue	4	60	6	132	20
Other revenues from Group companies		-	-	-	-2
Total revenue		154 372	140 844	598 100	536 197
Direct costs		-4 324	-3 009	-14 528	-10 501
Other external costs		-50 547	-57 416	-204 151	-234 818
Employee benefit expenses		-92 698	-93 654	-367 517	-356 522
Depreciation, amortization and impairments on intangible and tangible		-112	-567	-1 058	-2 962
Other operating expenses, net		-1 871	-1 080	-9 075	-4 960
Earnings before interest and taxes (EBIT)		4 820	-14 882	1 771	-73 566
Financial income		1 190	2 988	4 769	10 670
Financial costs		-218	-	-272	-12
Financial items - net		973	2 988	4 496	10 658
Earnings after financial items		5 791	-11 894	6 267	-62 908
Income taxes		-2 156	1 264	-2 254	11 773
Net earnings for the period		3 635	-10 628	4 013	-51 135

Parent company does not have any comprehensive income.

Parent company's statement of financial position

All figures are given in SEK thousands	Note	2025	2024
		31 Dec	31 Dec
Assets			
Intangible assets			
Capitalized development costs		-	866
Tangible assets			
Equipment, tools, fixtures and fittings		54	246
Financial assets			
Investment in subsidiaries		2 273	2 273
Deferred tax asset		36 045	38 298
Long-term receivables Group companies		1 850	5 190
Other long-term financial assets		499	382
Other financial non-current assets		8 307	8 288
Total non-current assets		49 028	55 543
Accounts receivable		44 883	41 821
Other current receivables		4 578	5 696
Prepaid expenses and accrued income		20 998	17 397
Total current receivables		70 459	64 913
Cash and cash equivalents		390 313	348 291
Total current assets		460 772	413 204
Total assets		509 800	468 747

Parent company's statement of financial position (cont.)

All figures are given in SEK thousands	Note	2025 31 Dec	2024 31 Dec
Shareholders' equity and liabilities			
Shareholders' equity			
<i>Restricted shareholders equity</i>			
Share capital		556	550
Reserve for development expenses		-	866
Total restricted shareholders equity		556	1 415
<i>Non-restricted shareholders equity</i>			
Share premium		202 826	197 973
Retained earnings		-123 145	-79 910
Net earnings for the period		4 013	-51 135
Total non-restricted shareholders equity		83 694	66 929
Total shareholders' equity		84 250	68 344
Non-current liabilities			
Contract liabilities		32 930	27 067
Total non-current liabilities		32 930	27 067
Current liabilities			
Accounts payable		9 941	8 174
Accounts payable to Group companies		7 074	6 848
Other current liabilities		21 863	24 458
Contract liabilities		335 839	313 249
Accrued expenses and prepaid income		17 903	20 001
Total current liabilities		392 620	373 336
Total shareholders' equity and liabilities		509 800	468 747

Notes

Note 1 - Accounting policies

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

Interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as well as interpretations issued by the IFRS Interpretations Committee (IFRIC). In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for Groups.

The Parent company's financial statements were prepared in accordance with Recommendation RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

The accounting and valuation policies applied for the Parent company are the same as the accounting and valuation policies applied for the Group, unless otherwise stated below.

Preparing financial statements in compliance with IFRS requires the use of several accounting estimates made by management. Those areas that include a high level of assessment, that are complex or such areas where assumptions and estimations are of material importance for the consolidated financial statements are stated in *Note 2 Significant estimates and assessments*. These assessments and assumptions are based on historical experience and on other factors considered reasonable under the prevailing conditions. Actual outcomes may differ from these assessments if previously made assumptions change or other circumstances arise.

Disclosures pursuant to IAS 34 Interim Financial Reporting are provided in both the notes and elsewhere in this interim report.

The consolidated financial statements have been prepared based on the assumption of a going concern.

New or amended standards

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) IFRS 18 will replace IAS 1 Presentation of Financial Statements and will introduce new requirements that will help achieve comparability in the reporting of financial results for similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be pervasive, particularly those related to the income statement and performance measures defined by management. Mentimeter is currently evaluating the precise implications of applying the new standard to the consolidated financial statements.

Note 2 - Significant estimates and assessments

No further significant estimates and assessments arose in 2025 in addition to those described in the Group's 2024 Financial statements. Changed macro-economic conditions have not influenced any of the significant estimates and assessments used in preparation of the financial reports.

Note 3 - Risks and uncertainties

The Group is continuously monitoring the risks and factors contribution to the uncertainty in the future operations. Annual report 2024 gives more detailed description of the risks and risk-management policies applied at Mentimeter.

Note 4 - Net sales by revenue stream

Mentimeter sells services where the performance obligation is fulfilled over time. The service period varies, usually its duration is 1 to 3 years. Mentimeter analyses its revenue based on customer categories, however, the same product in terms of functionality sold to all customers.

While Mentimeter solves a multitude of problems for a wide range of industries we are able to do that through one product platform sold to the customers and thus, the financial performance analysed, resources allocated, and strategic decisions are taken for whole Group as one homogenous segment.

All figures are given in SEK thousands	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Self-Service	80 372	73 931	309 250	282 915
Growth (%)	9%	13%	9%	16%
Enterprise	73 940	66 907	288 718	253 264
Growth (%)	11%	16%	14%	23%
Other	60	6	132	59
Total net sales	154 372	140 844	598 101	536 237
Total growth (%)	10%	14%	12%	19%

The distribution between regions is made according to the company's internal ownership of sales per country.

All figures are given in SEK thousands	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EMEA	93 499	80 421	328 842	298 854
NAMER	48 379	48 198	210 498	186 272
APAC	12 434	12 219	58 628	51 053
Total net sales	154 312	140 838	597 968	536 179

Note 5 - Items affecting comparability

Costs related to a potential change in ownership reported under "Other external costs" in the income statement.

All figures are given in SEK thousands	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Items affecting comparability				
External costs related to a potential change in ownership structure	-	-	-	-8 806
Total	-	-	-	-8 806

Note 6 – Other information

Seasonal effects

Due to the nature of the use of the Mentimeter product, activity is higher in seasons when the business and education sectors are active, while the product experiences lower activity during summer and winter holidays.

Other significant events during and after the reporting period

On January 20th, an extraordinary General Meeting was held where four new Board Members were elected, Ingrid Bojner, Joakim Dal, Sophie Hagströmer and Neal Watkins.

Forward-looking statement/forecasts

This report may contain forward-looking statements that are based on the current expectations of Mentimeter's management. Although management believes that the expectations reflected in such forward-looking statements are reasonable no assurance can be given that such expectations will prove correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors. Mentimeter disclaims any intention or obligation to update these forward-looking statements.

Other

This report has not been reviewed by the company's auditors.

Performance measures for the Group

Key performance metrics

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
All figures are given in SEK thousands				
Statement of income				
Net sales	154 312	140 838	597 968	536 179
EBIT	7 646	-12 197	13 032	-63 009
Operating margin (%)	5.0%	-8.7%	2.2%	-11.8%
Net earnings for the period	5 525	-9 103	10 248	-46 445
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%
Statement of financial position				
Net working capital	-319 167	-304 493	-319 167	-304 493
Equity/assets ratio (%)	15.9%	14.8%	15.9%	14.8%
Statement of cash flow				
Cash flow from operating activities before changes in net working capital	10 763	-7 526	30 524	-36 294
Cash flow from operating activities	29 326	6 506	55 503	-10 624
Cash flow for the period	27 537	434	42 929	-34 300
Share data				
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
Average number of shares before dilution (In thousands)	77 630	76 816	77 087	76 816
Average number of shares after dilution (In thousands)	77 945	76 816	77 739	76 816
Number of shares issued at the end of period (in thousands)	77 630	76 816	77 630	76 816
Other key indicators				
ARR *	614 034	567 118	614 034	567 118
Monthly active retained leaders (average in thousands)	619	550	527	503
Total Enterprise customers	2 759	2 298	2 759	2 298

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

Information per quarter

All figures are given in SEK thousands	2025 Oct-Dec	2025 Jul-Sept	2025 Apr-Jun	2024 Jan-Mar	2024 Oct-Dec	2024 Jul-Sept
Net sales	154 312	151 466	148 507	143 683	140 838	137 398
ARR *	614 034	600 904	599 381	588 013	567 118	550 223
EBITDA	12 921	21 045	497	1 168	-5 988	5 118
EBITDA-margin (%)	8.4%	13.9%	0.3%	0.8%	-4.3%	3.7%
Adjusted EBITDA	12 921	21 045	497	1 168	-5 989	5 145
Adjusted EBITDA-margin (%)	8.4%	13.9%	0.3%	0.8%	-4.3%	3.7%
EBIT	7 646	15 648	-5 392	-4 870	-12 197	-1 245
Operating margin (%)	5.0%	10.3%	-3.6%	-3.4%	-8.7%	-0.9%
Net earnings	5 525	12 993	-4 303	-3 968	-9 103	-172
Cash flow from operating activities	29 326	855	12 997	12 329	6 506	-3 849
Free cash flow	29 012	631	12 631	11 536	6 630	-4 240
Cash flow for the period	27 537	-1 547	6 526	10 411	433	-10 237
Earnings per share (diluted)	0.07	0.17	-0.06	-0.05	-0.12	0.00
Net sales per revenue stream						
Enterprise	73 940	73 367	71 963	69 449	66 907	65 356
Self-Service	80 372	78 099	76 544	74 234	73 931	72 042
ARR per revenue stream *						
Enterprise	295 412	288 384	291 639	283 702	269 485	261 499
Self-Service	318 623	312 521	307 742	304 311	297 633	288 724

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

Reconciliations of alternative performance metrics to financial statements

Alternative performance metrics (APM) are financial measures of historical or future financial results, financial position or cash flows that are not defined in applicable accounting rules (IFRS). For definitions see page 26 to 27.

	2025	2024	2025	2024
All figures are given in SEK thousands	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
ARR *				
ARR, Enterprise	295 412	269 485	295 412	269 485
ARR, Self-Service	318 623	297 633	318 623	297 633
ARR Total	614 034	567 118	614 034	567 118
Invoiced Sales				
Invoiced sales, Enterprise	89 156	75 541	311 213	275 122
Invoiced sales, Self-Service	83 016	79 041	316 006	294 326
Invoiced sales Total	172 172	154 583	627 219	569 449
Operating margin (%)				
EBIT	7 646	-12 197	13 032	-63 009
Net sales	154 312	140 838	597 968	536 237
Operating margin (%)	5.0%	-8.7%	2.2%	-11.8%
EBITDA				
EBIT	7 646	-12 197	13 032	-63 009
Add back depreciation of tangible assets	45	67	192	288
Add back amortization of intangible assets	67	500	866	2 674
Add back amortization of right-of-use assets	5 162	5 642	21 540	22 217
EBITDA	12 921	-5 988	35 631	-37 830
EBITDA margin (%)				
EBITDA	12 921	-5 988	35 631	-37 830
Net sales	154 312	140 838	597 968	536 237
EBITDA margin (%)	8.4%	-4.3%	6.0%	-7.1%
Adjusted EBITDA				
EBITDA	12 921	-5 988	35 631	-37 830
Add back items affecting comparability	-	-	-	8 806
Adjusted EBITDA	12 921	-5 988	35 631	-29 024
Adjusted EBITDA margin (%)				
Adjusted EBITDA	12 921	-5 988	35 631	-29 024
Net sales	154 312	140 838	597 968	536 237
Adjusted EBITDA margin (%)	8.4%	-4.3%	6.0%	-5.4%
Free cash flow				
Cash flow from operating activities	29 326	6 506	55 503	-10 624
Cash flow from investment activities	-305	125	-1 701	-36
Free cash flow	29 020	6 630	53 802	-10 659

	2025	2024
All figures are given in SEK thousands	31 Dec	31 Dec
Net working capital		
Accounts receivable	44 883	41 821
Other current receivables	4 774	5 913
Prepaid expenses and accrued income	17 633	14 804
Accounts payable	-10 095	-8 355
Other current liabilities	-20 793	-23 917
Contract liabilities	-335 839	-313 249
Accrued expenses and prepaid income	-19 729	-21 509
Net working capital	-319 167	-304 493
Equity/assets ratio (%)		
Total equity	95 671	75 216
Total assets	603 435	509 352
Equity/assets ratio (%)	15.9%	14.8%

Definitions

IFRS measure	Definition
Earnings per share	Profit/loss for the period in relation to the average number of ordinary shares in accordance with IAS 33.

Alternative performance metrics	Definition	Usage
Adjusted EBITDA	Adjusted operating profit/(loss) (EBIT) before depreciation of tangible assets, amortisation of intangible assets, and items affecting comparability.	Reflects profitability of operations and enables profitability comparison over time regardless of depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure and the impact of items affecting comparability.
Adjusted EBITDA margin	Operating profit/(loss) (EBIT) before depreciation of tangible assets, amortisation of intangible assets, and items affecting comparability in relation to net sales.	Reflects the profitability of operations before depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation adjusted for the impact of items affecting comparability and to increase comparability over time.
ARR	Annual Recurring Revenue. Calculated as annualized subscription revenue for the final month of the quarter (Net subscription sales for the month/days in the month*days in the year).	Indicates recurring revenue in the next 12 months based on income from existing customers at the end of the period. In periods of growth, the prepaid income may be higher than the historical turnover. This performance metric is also used to facilitate industry comparisons.
Cash conversion	Group's cash flows divided by net earnings	Cash conversion ratio indicates company's ability to turn earnings into cash. To investors, what matters is whether a company is generating enough cash flow to provide a solid return per share.
EBITDA	Operating profit/(loss) (EBIT) before depreciation of tangible assets and amortisation of intangible assets.	Reflects profitability of operations and enables profitability comparison over time regardless of depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure.
EBITDA margin	Operating profit/(loss) (EBIT) before depreciation of tangible assets and amortisation of intangible assets in relation to net sales.	Reflects the profitability of operations before depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation and to increase comparability over time.
Equity/assets ratio	Total equity divided by total assets.	Used to show what share of the Group's assets are financed with equity.
Free cash flow	Cash flow from operating activities + Cash flow from investment activities	Represent the cash that remains after the company has paid its operating expenses and capital expenses.
Invoiced Sales	The actual invoiced and unaccrued sales within the specific period.	An indicator of future net sales as invoiced sales is accrued over the subscription period to generate net sales. Primary driver of operative cash flow.

Items affecting comparability	Items affecting comparability relate to non-recurring material income and expense items recognised separately due to the significance of their nature and amounts. Those costs include merger and acquisition expenses, costs related to potential or actual changes in ownership or other items outside the "business-as-usual" scope.	Reporting these items separately increases comparability between periods and over time regardless of when in time it occurs.
Monthly Active Retained Leaders	Number of unique leaders who have had any activity in the product a given month. Newly registered leaders (users) are excluded from the metric during the first 28 days after registration to reflect retained usage.	The metric is used to track the number of leaders who are actively using their Mentimeter account to edit or hold a presentation. The more active a leader is, the more likely it is to convert to a paid subscription or renew a paid subscription.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	A measure of the Group's current financial status.
Organic Growth (Invoiced Sales)	(Invoiced sales in local currency converted to SEK applying currency rates from corresponding period last year) / (Invoiced Sales from corresponding period last year in SEK) - 1	Reflects the actual performance in Invoiced Sales when adjusting for fluctuations in currency exchange rates.
Operating margin	Operating profit/(loss) (EBIT) in relation to net sales.	Reflects profitability of operations and enables profitability and value creation comparison over time.
Operating profit (EBIT)	Operating profit/(loss) (EBIT) in accordance with the income statement, meaning the profit/loss for the period excluding financial income, finance costs, the share of earnings in associated companies and tax.	Reflects profitability of operations and enables profitability comparison over time.
Total Enterprise Customers	Total amount of organizations that have purchased Mentimeter licences within the Enterprise service area (see Glossary).	Used to track the number of organizations that have purchased Mentimeter subscriptions centrally for distribution within the organization. The number of subscriptions purchased by each organization may vary.

Glossary

Term	Definition
AEP	Audience Engagement Platform.
Audience	Participants in a Mentimeter presentation.
Doing a Menti	Executing presentation using Mentimeter's platform.
Enterprise	One of Mentimeter's two business revenue streams. Enterprise customers purchase multiple subscriptions for distribution within their organization by interacting with Mentimeter's sales organization. Enterprise customers are typically invoiced with 30 days payment time.
Leaders	A user with a registered account at Mentimeter
Product-Led Growth	A growth model in which user expansion, retention and conversion is mainly driven by the product itself.
SaaS	Software as a service.
SEK	Swedish kronor.
Self-Service	One of Mentimeter's two business revenue streams. Self-Service customers purchase subscriptions directly through Mentimeter's website with no interaction with Mentimeter's sales organization. Self-Service customers typically purchase one licence for individual use but can purchase up to 50 licenses to distribute to their team. Payment is done upon purchase, typically through credit card.
Viral Loop	The process through which a user goes from first encountering the product to being incentivized to recommend it to others.

The Board of Directors and the CEO certify that this Interim report gives a true and fair overview of the Parent company and the Group's operations, their financial position, and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, the date that appears from the respective executive's signature.



Katarina Bonde
Chairman of the Board



Johnny Warström
CEO



Ingrid Bojner



Johann Butting



Joakim Dal



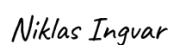
Torbjörn Folkesson



Sophie Hagströmer



John Hedberg



Niklas Ingvar



Marcus Teilman



Neal Watkins

Financial calendar

13 February 2026	Year-end Report for the period 1 January – 31 December 2025, Q4
8 May 2026	Interim Report for the period 1 January – 31 March 2026, Q1
14 August 2026	Interim Report for the period 1 January – 30 June 2026, Q2
10 November 2026	Interim Report for the period 1 January – 30 September 2026, Q3
12 February 2027	Year-end Report for the period 1 January – 31 December 2026, Q4

Contact information

Johnny Warström, CEO – johnny@mentimeter.com

Georg Rydbeck, CFO – georg.rydbeck@mentimeter.com

Mentimeter AB (publ.)
Tulegatan 11
113 86, Stockholm, Sweden
hello@mentimeter.com

Verification

Document ID 09222115557569827563

Document

Menti Q4 2025 ENG v6

Main document

30 pages

Initiated on 2026-02-12 15:14:41 CET (+0100) by Georg Rydbeck (GR)

Finalised on 2026-02-13 06:58:07 CET (+0100)

Initiator

Georg Rydbeck (GR)

Mentimeter AB

Company reg. no. 556892-5506

georg.rydbeck@mentimeter.com

+46791000015

Signatories

Niklas Ingvar (NI)

niklas@mentimeter.com

Niklas Ingvar

Signed 2026-02-12 16:49:33 CET (+0100)

Johnny Warström (JW)

johnny@mentimeter.com

J. L.

Signed 2026-02-12 19:22:37 CET (+0100)

Katarina Bonde (KB)

katarina.bonde@kubicorp.com

Katarina Bonde

Signed 2026-02-12 15:36:51 CET (+0100)

Marcus Teilman (MT)

marcus@teilman.se

Marcus Teilman

Signed 2026-02-12 15:17:36 CET (+0100)

Torbjörn Folkesson (TF)

tfolkesson@gmail.com

T. F.

Signed 2026-02-12 21:44:46 CET (+0100)

Johann Butting (JB)

jbutting@gmail.com

J. Butting

Signed 2026-02-12 18:04:17 CET (+0100)



Verification

Document ID 09222115557569827563

<p>John Hedberg (JH) john.hedberg@creades.se</p> <p><i>John Hedberg</i></p> <hr/> <p>Signed 2026-02-12 15:32:00 CET (+0100)</p>	<p>Ingrid Bojner (IB) ingridbojner@gmail.com</p> <p><i>Ingrid Bojner</i></p> <hr/> <p>Signed 2026-02-13 06:58:07 CET (+0100)</p>
<p>Joakim Dal (JD) joakim.dal@bullhound.com</p> <p><i>Joakim Dal</i></p> <hr/> <p>Signed 2026-02-12 16:14:08 CET (+0100)</p>	<p>Sophie Hagströmer (SH) sophie.hagstromer@bure.se</p> <p><i>Sophie Hagströmer</i></p> <hr/> <p>Signed 2026-02-12 15:52:30 CET (+0100)</p>
<p>Neal Watkins (NW) nealpwatkins@gmail.com</p> <p><i>Neal Watkins</i></p> <hr/> <p>Signed 2026-02-12 18:15:28 CET (+0100)</p>	

This verification was issued by Scrive. For more information/evidence about this document see the concealed attachments. Use a PDF-reader such as Adobe Reader that can show concealed attachments to view the attachments. Please observe that if the document is printed, the integrity of such printed copy cannot be verified as per the below and that a basic print-out lacks the contents of the concealed attachments. The digital signature (electronic seal) ensures that the integrity of this document, including the concealed attachments, can be proven mathematically and independently of Scrive. For your convenience Scrive also provides a service that enables you to automatically verify the document's integrity at: <https://scrive.com/verify>

