

# Quarterly Report Q2

Q2 AND 1H 2025  
January - June

K33 AB (publ)  
556668-3933

 K33



Q2 was another strong quarter for K33 with 108% year-over-year growth. Despite sharply lower volumes in the market in general, we protected revenues through market share gains and delivered positive adjusted EBITDA. Since quarter-end, activity has accelerated sharply, and Q3 will be our strongest quarter yet. With 126 BTC now on the balance sheet, we have taken the first step toward our 1,000 BTC target, strengthening both our financial position and our product platform.



**Torbjørn Bull Jenssen**  
CEO, K33 AB (publ)



# Strong Q2 with Market Share Gains and Bitcoin Treasury Launch, Poised for Record Q3 Growth

## Highlights:

### Bitcoin Treasury Strategy Initiated And Already Strengthening Operations

K33 now holds 126 BTC on its balance sheet, the first step towards the 1,000 BTC target, strengthening both our financial position, product capabilities and improving our margins.

### More Than 100% Growth Year-over-Year, And Winning Market Shares

K33 delivered 399M SEK in Q2 2025 revenue, up 108% year-over-year. Compared to Q1 2025, revenues fell by 11%, while the broader market saw a ~25% drop in volumes, demonstrating resilience and continued market share gains.

### Positive EBITDA, Adjusted For Non-Cash Items

K33 delivered a positive adjusted EBITDA of 165 kSEK, as improved margins from the initiated Bitcoin Treasury Strategy are already coming into effect.

### Solid Post-Quarter Volume Growth (Subsequent Event)

Trading activity has accelerated since quarter-end. Q3 is on track to potentially double Q2 volumes, with 803M SEK already traded on K33 Markets, Q3 will be our strongest quarter yet.

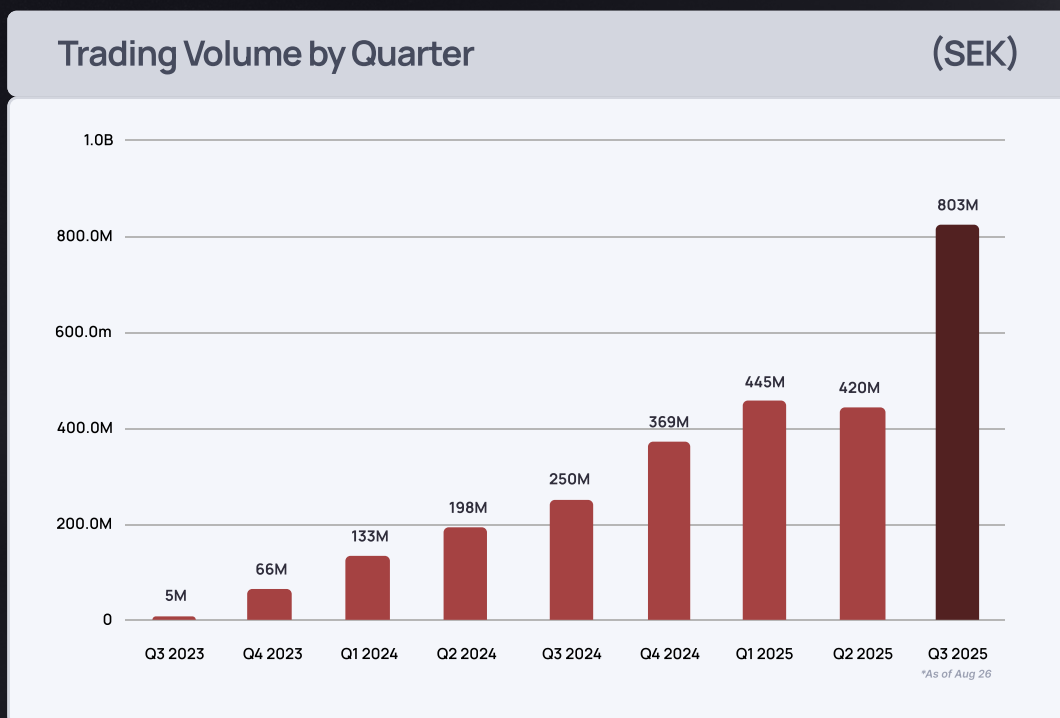
### Smart Limit Orders Launched (Subsequent Event)

New execution feature introduced, delivering precision and certainty.

### MiCA Application Submitted (Subsequent Event)

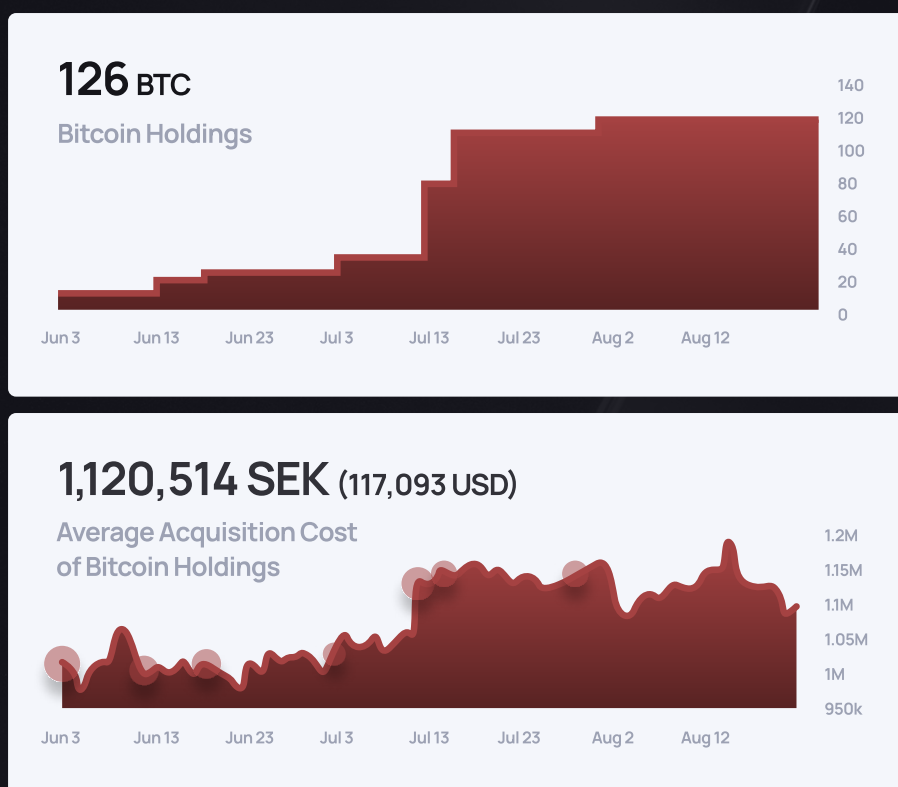
K33 filed its MiCA licence application with the Norwegian FSA in August, aiming for approval by year-end and ensuring that our expanding product set fully aligns with the European framework.

## Trading Volume in K33 Markets\*



\*Including trading volume from related parties and group companies

## Bitcoin Treasury Strategy







**Torbjørn Bull Jenssen**  
CEO, K33 AB (publ)

## CEO Letter Q2 2025

Dear Investors,

Bitcoin represents the future of finance, and K33 is perfectly positioned for the transition toward Bitcoin as a core financial asset and infrastructure. K33 is the platform where clients can buy, sell, and store Bitcoin and cryptocurrencies without worry. We not only hold BTC on our own balance sheet, but also build the tools and infrastructure that enable others to do the same. In short, we both dig for digital gold and supply the picks and shovels.

### Q2 in brief: Resilience and market share gains

General market volumes fell close to 25 percent in Q2 as activity cooled. At K33 Markets we largely offset this decline with market share gains, limiting our own volume reduction to around 3 percent compared to Q1. Since quarter-end, momentum has accelerated sharply, and Q3 is on track to become our best quarter yet, with a doubling of volume relative to Q2 within reach.

### Bitcoin treasury: From plan to presence

We have moved from intent to execution. K33 now holds 126 BTC on the balance sheet and is preparing the next steps toward our initial 1,000 BTC target. Bitcoin is both a high-conviction asset and a strategic enabler for K33. A growing reserve provides direct exposure while also supporting new products, stronger economics, and deeper partnerships.

We see ourselves as a partner rather than a competitor to other Bitcoin accumulation companies. Broader institutional participation strengthens awareness, infrastructure, and adoption. Our own focus is to combine balance-sheet strength with platform capability, using BTC as operational collateral to improve client execution, widen the product set, and enable BTC-backed financing.

### Product progress: Smart Limit and iterative delivery

We recently launched Smart Limit, a new execution feature designed to give clients greater precision and control. A limit order lets you set the exact price at which you want to buy or sell, and the trade is executed only if the market reaches that level. This reduces slippage and ensures predictable outcomes.

Smart Limit takes this further by focusing on certainty in fast-moving markets:

- **Only fully filled.** The order executes in full or not at all.
- **Only at your price.** It fills at the exact price you set.
- **No trading fees.** Our revenue is included in the quoted price, so what you set is what you get.

Smart Limit reflects our ambition to deliver institutional-grade quality in every detail. It is another example of how we raise the bar with targeted improvements that enhance execution and client control. This is how we will continue to expand our reach, win new clients, and strengthen K33's position as the new gold standard in digital wealth infrastructure.

## Partnerships and distribution

We continue to work towards becoming a preferred partner to traditional financial institutions through models that leverage our research, infrastructure, and execution capabilities. The goal is efficient distribution of our products and services, while partners retain ownership of their client relationships.

## Regulation: MiCA application submitted

Regulatory clarity continues to support our growth. We recently submitted our MiCA application to the Norwegian Financial Supervisory Authority and expect to iterate through the process in the coming months. Our objective is to be approval-ready by year end, ensuring that our expanding product set fully aligns with the European framework.

## Why Bitcoin, why K33

Bitcoin is steadily maturing into a global financial asset adopted by institutions, sovereigns, and long-term allocators. For K33, it is more than an asset, it is foundational infrastructure. With BTC as collateral, we can route orders across global venues, improve spreads and margins, and introduce services such as BTC-backed lending that combine DeFi innovation with traditional finance standards. Our technical platform is ready. The treasury strategy provides the strategic capital base that powers the next phase.

## Looking ahead

We now have an initial reserve of 126 BTC and are working toward 1,000 BTC. Product velocity remains high, distribution is expanding through partners, and our regulatory pathway is defined. The opportunity ahead is to translate balance sheet strength into client value and durable economics, while continuing to build the infrastructure for the next generation of digital wealth.

## Onwards and upwards,

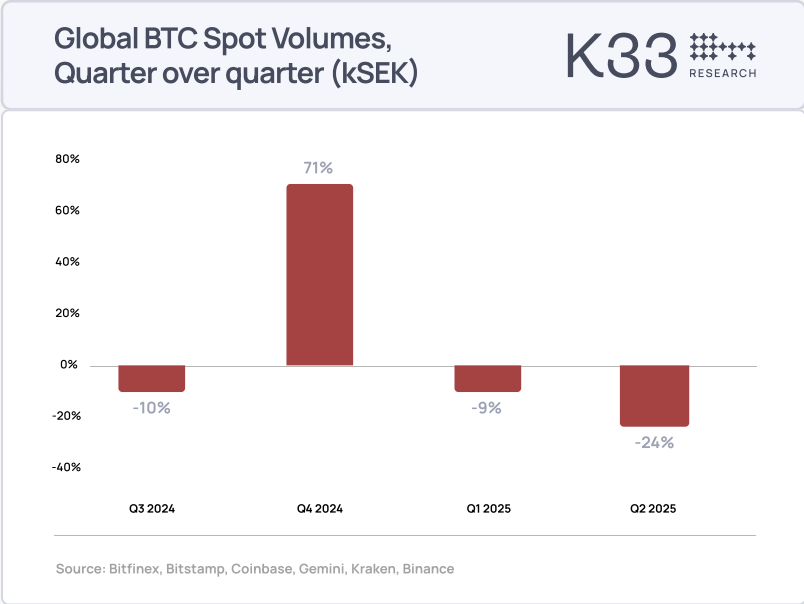
Torbjørn Bull Jenssen  
CEO, K33 AB (publ)

Bitcoin closed Q2 at a price of \$107,173, seeing a 29.8% gain, which marks its first-ever quarterly close in the six-digits. Early in the quarter, reciprocal tariffs were delayed by 90 days, leading BTC's initial recovery. The BTC treasury company trend accelerated in the quarter, with 49 new treasury companies launching in the quarter. This demand valve, alongside net ETF inflows of 123,383 BTC in Q2, helped pull BTC higher.

The quarter saw solid regulatory wins, with the GENIUS Act passing in the Senate, illustrating that the administration is committed to its pro-crypto agenda, pulled forward by Trump. The next focus area in the U.S. will revolve around the CLARITY Act. The CLARITY Act establishes clear definitions and regulatory boundaries, defining digital assets as securities or "digital commodities" and assigning oversight to the SEC or CFTC accordingly. It introduces a registration exemption for qualifying digital commodities and aims to reduce jurisdictional confusion in the U.S. crypto markets.

Progress on the GENIUS Act has caused huge enthusiasm for stablecoins. Circle's IPO in Q2 saw massive interest, with Circle rallying a massive 168% on its first trading day. Later, JP Morgan launched JPMD, a permissioned interest-bearing deposit token available for whitelisted institutional clients. Further, Stripe unveiled stablecoin accounts, allowing businesses in 101 countries to hold balances in dollar-backed stablecoins. Beyond pure market movements, technical adoption of digital assets is formalizing, as regulations move from hostile to accommodative.

While BTC faced a solid recovery in Q2, 2025, market activity was subdued. Global BTC spot trading volumes fell 24.4% quarter over quarter, marking the second consecutive quarter of lower trading volumes. Thus, Q2 saw the lowest quarterly trading volume since Q3, 2024.



Relatively soft volatility may explain the modest volumes seen throughout the quarter. During the hectic post-Liberation Day sell-off in April, BTC exhibited lower beta than U.S. equity indexes. Further, BTC faced a harmonious and steady recovery from the lows of \$75,000 on April 9 to new all-time highs of \$111,000 by May 23, followed by an extended period of consolidation at modest volatility. Soft volatility leads to less frantic market activity, and while BTC robustly consolidated in the six-digits for an extended period, offering sellers plenty of time to sell at this threshold, neither volumes nor volatility spiked.

Risk aversion was a recurring theme throughout Q2, 2025. Growing tensions in the Middle East alongside the tariff backdrop dissuaded traders from adding long exposure in the market. This is evident by stagnant open interest on both CME and the offshore perp market throughout the quarter, alongside a substantial reduction in exposure in leveraged ETF instruments. Funding rates and futures premiums further highlight the muted risk appetite throughout the quarter, with funding rates in perps hovering well below neutral levels, despite BTC trading near all-time highs throughout half the quarter. This funding rate regime differs from any derivatives regimes near all-time highs in the past, and points toward a broad and healthy rally.

Onwards, the setup looks formidable for the industry as a whole. The U.S. working group on digital assets issued its report on recommendations in Q3, while the GENIUS Act was signed into law, and the CLARITY Act progressed. Furthermore, an executive order issued on August 7 aims to include digital asset investments in 401(k) accounts, potentially unlocking access to BTC in the \$9tn U.S. retirement program.



# Second quarter of 2025

## \*Compared to the second quarter of 2024-

- Group revenue increased to 399,226 kSEK (191,683)
- EBITDA amounted to -1,412 kSEK (4,774)
- Adjusted EBITDA amounted to 165 kSEK (4,775)
- EBIT amounted to -3,271 kSEK (3,472)
- The result for the period amounted to -3,486 kSEK (-1,265)
- Earnings per share before dilution amounted to SEK -0.0003 (-0.0001)
- Earnings per share after dilution amounted to SEK -0.0003 (-0.0001)

# First half of 2025

## \*Compared to first half of 2024-

- Group revenue increased to 849,391 kSEK (335,650)
- EBITDA amounted to -4,104 kSEK (8,964)
- Adjusted EBITDA amounted to -1,679k SEK (8,964)
- EBIT amounted to -7,857 kSEK (5,481)
- The result for the period amounted to -7,853 kSEK (4,274)
- Earnings per share before dilution amounted to SEK -0.001 (0.000)
- Earnings per share after dilution amounted to SEK -0.001 (0.000)

Financial Overview (kSEK)	Q2 2025	Q2 2024	Q1 2025	Jan - Jun 2025	Full year 2024
Revenue	399,226	186,758	450,165	849,391	969,515
Operating expenses	-400,637	-186,908	-452,857	-853,494	-962,548
EBITDA	-1,412	4,775	-2,692	-4,104	6,967
Adjusted EBITDA*	165	4,775	-1,844	-1,679	6,967
Total assets	79,176	62,360	42,838	79,176	41,085
Total liabilities	45,799	22,281	13,534	45,799	11,438
Equity	33,377	40,079	29,304	33,377	29,647

\*Adjusted for non cash items, in particular cost related to the employee options program.

The financial statements have been prepared in accordance with the company accounting policies, aligned with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. årsredovisningslagen).

Revenue generated by K33 Markets is from cryptocurrency accounted for according to the Norwegian accounting principle for goods (NRS 1). When selling cryptocurrency to customers, the acquisition cost is expensed as the cost of goods and the sales value of the cryptocurrency is recognized as sales revenue. When K33 Markets acquires cryptocurrencies from a customer and off-sets the trade by exchanging the cryptocurrencies with another counterparty, the off-setting trade is classified as sales revenue while purchase from the customer is classified as cost of goods.

## Comments January - June 2025

### Income statement

The revenue decreased for the quarter but increased for the first half year of 2025. This is mainly driven by trading volumes from K33 Markets. Compared to the corresponding quarter last year, personnel expenses increased from 3,093 kSEK to 3,863 kSEK. The cost for employee options is 1,577 kSEK for the quarter, this is not associated with any cash-out and is posted against equity and debt.

K33 Markets revenue for the quarter includes 44,096 kSEK of trades with related parties (not eliminated in group accounts) and 24,836 kSEK of trades with group companies (eliminated in group accounts).

### Cash flow

Adjustments for items that are not included in the cash flow consists of items such as depreciations and unrealised losses.

### Balance Sheet

The increase in fixed assets reflects the Group's purchase of Bitcoin.

The decrease in financial assets reflects the sale of the Group's stake in Finpeers.

As of the reporting date, 5,066 kSEK of the total cash position was classified as 'funds in transit'. These funds are related to ongoing settlement flows within K33 Markets. As such, they do not reflect freely available liquidity for the Group.

Receivables and current liabilities were temporarily elevated as of quarter-end due to timing differences in settlement flows related to trading activity on K33 Markets.

Long term liabilities have decreased due to repayments in accordance with loan agreement.

## The Share and Shareholders

As of June 30, 2025, there were 28,740 shareholders holding 12,356,639,239 shares in K33 available for trade. During the quarter 9,945,540,976 shares were traded at an average price of 0.056 SEK per share, a total traded value of over 917 MSEK.

### Share price and volume July 2025 - June 2025



Top 10 shareholders, 30 June 2025	Number of shares	% of shares
Aurora3 AS	2,259,306,850	18.28%
Middelborg Invest As	1,854,322,715	15.01%
Tigerstaden AS	1,001,000,000	8.10%
Avarius AS	487,669,218	3.95%
Modiola AS	317,015,062	2.57%
Muunilinst As	280,776,596	2.27%
Avanza Pension	193,379,695	1.56%
Kabaal Crypto AS	139,765,048	1.13%
Nordnet Livsforsikring AS	96,332,605	0.78%
Pål Mörch	70,500,000	0.57%
<b>Total 10</b>	<b>6,700,067,789</b>	<b>54.22%</b>
Others	5,656,571,450	45.78%
<b>Total number of shares</b>	<b>12,356,639,239</b>	<b>100%</b>



Organization and Employees

As of the end of Q2, the Group had a total 9 full-time employees across the various business units and wholly owned subsidiaries.

Significant Risks and Uncertainty

K33 operates in the cryptocurrency industry, subject to continual and rapid technological and regulatory changes. There are uncertainties related to the development of the cryptocurrency market, including its future size, and the future success of K33’s business is, therefore, difficult to predict. The legal status of cryptocurrencies varies between different countries and is very much in transition. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption, and ultimately, their prices. Please see our last annual report for further description of the business of the company and associated risk factors.

Contact

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This Report has not been subject to review by the company’s auditor. The information disclosed in this Interim Report is mandatory for K33 AB (publ) to publish pursuant to the EU’s Market Abuse Regulation (MAR). This information was submitted for publication at 07:00 a.m. (CEST) on 28 August 2025, through the agency of the CEO.

The Company is listed on Nasdaq First North Growth Market and Mangold Fondkommission is Certified Adviser.

Company Address

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K33 AB (publ)  
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Accounting Principles

The financial statements have been prepared in accordance with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. Årsredovisningslagen), which are the accounting principles that are the basis for the annual reports.

Transactions with Related Parties

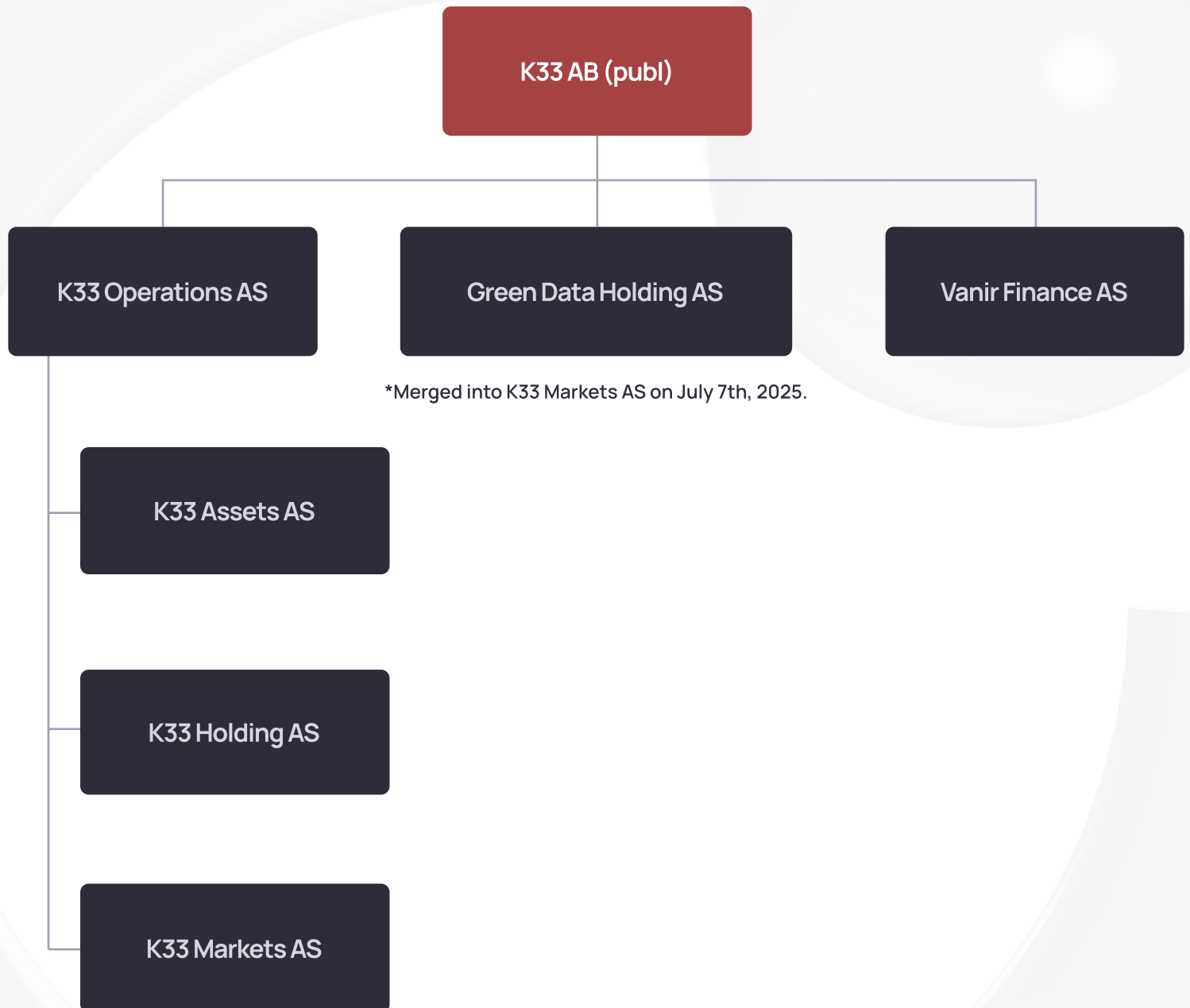
K33 AB (publ) had an agreement with Middelborg AS regarding a fee in relation to the share issue during the quarter, amounting to 3M SEK. The agreement was signed in Q2, and the amount was paid out during Q3.

Financial Calendar (2025)

Date	Event
20 Nov	Interim report Q3 2025
26 Feb	Interim report Year-end and Q4 report 2025

## Organization as of June 30, 2025

All legal entities are wholly owned.



## Consolidated income statement

kSEK	Q2 2025	Q2 2024	Q1 2025	Jan - Jun 2025	Full year 2024
<b>Net sales</b>	399,218	186,758	449,928	849,146	958,462
Other operating income	7	4,925	237	244	11,053
<b>Total revenue</b>	<b>399,226</b>	<b>191,683</b>	<b>450,165</b>	<b>849,391</b>	<b>969,515</b>
Cost of goods sold	-393,453	-179,779	-443,547	-837,000	-929,033
Other external expenses	-3,164	-1,279	-4,972	-8,136	-16,233
Personnel costs	-3,863	-3,093	-4,254	-8,117	-14,414
Other operating expenses	-157	-2,758	-84	-241	-2,868
<b>EBITDA</b>	<b>-1,412</b>	<b>4,774</b>	<b>-2,692</b>	<b>-4,104</b>	<b>6,967</b>
Depreciation and amortization	-1,860	-1,302	-1,894	-3,753	-8,210
<b>Operating profit</b>	<b>-3,271</b>	<b>3,472</b>	<b>-4,586</b>	<b>-7,857</b>	<b>-1,243</b>
Profit from participation in associated companies	-	-	-	-	21
Realized gain on sale of financial assets	-16	-	750	734	-
Interest income and other financial income	296	-2,148	136	432	232
Interest expenses and other financial costs	-496	-2,589	-333	-829	-3,188
<b>Total financial items</b>	<b>-215</b>	<b>-4,737</b>	<b>553</b>	<b>338</b>	<b>-2,935</b>
<b>Profit after financial items</b>	<b>-3,486</b>	<b>-1,265</b>	<b>-4,033</b>	<b>-7,519</b>	<b>-4,178</b>
<b>Profit before tax</b>	<b>-3,486</b>	<b>-1,265</b>	<b>-4,033</b>	<b>-7,519</b>	<b>-4,178</b>
Tax on profit for the period	-	-	-	-	-
<b>The result for the period</b>	<b>-3,486</b>	<b>-1,265</b>	<b>-4,033</b>	<b>-7,519</b>	<b>-4,178</b>



## Net earnings per share

kSEK	Q2 2025	Q2 2024	Jan - Jun 2025	Full Year 2024
<b>Before dilution</b>				
Number of shares	12,356,639,239	12,206,639,239	12,356,639,239	12,206,639,239
Weighted average	12,261,034,843	12,192,582,250	12,234,139,239	10,474,086,470
Net earning kSEK	-3,486	-1,264	-7,519	-65,378
Net earnings per share before dilution, SEK	-0.0003	-0.0001	-0.001	-0.006
<b>After dilution</b>				
Weighted average number of shares	12,234,139,239	12,192,582,250	12,234,139,239	10,474,086,470
Issued shares not yet registered	-	-	-	-
Issue warrants not yet converted to shares	600,000,000	201,951,259	600,000,000	199,687,778
Total number of shares after dilution	12,834,139,239	12,394,533,509	12,834,139,239	10,673,774,248
Net earning, kSEK	-3,486	-1,264	-7,519	-65,378
Net earnings per share after dilution, SEK	-0.0003	-0.0001	-0.001	-0.006

## Consolidated Balance Sheet

kSEK	6/30/25	12/31/2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	28,721	26,771
Investment in cryptocurrency	24,733	-
Tangible assets	6	15
Financial assets	12	860
<b>Total fixed assets</b>	<b>53,472</b>	<b>27,646</b>
<b>Current assets</b>		
Receivables	18,015	4,638
Short-term investments	100	475
Cash and bank balances	7,589	8,326
<b>Total current assets</b>	<b>25,703</b>	<b>13,439</b>
<b>TOTAL ASSETS</b>	<b>79,176</b>	<b>41,085</b>
<b>Equity</b>		
Share capital	45,086	44,539
Other contributed capital	348,962	342,009
Other equity including profit for the year	-360,671	-356,901
<b>Total equity</b>	<b>33,377</b>	<b>29,647</b>
<b>Liabilities</b>		
Long-term liabilities	2,462	6,769
Current liabilities	43,337	4,669
<b>Total liabilities</b>	<b>45,799</b>	<b>11,438</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,176</b>	<b>41,085</b>

\*As of the reporting date, 5,066 kSEK of the total cash position was classified as 'funds in transit'. These funds are related to ongoing settlement flows within K33 Markets. As such, they do not reflect freely available liquidity for the Group.

## Consolidated Cash Flow

kSEK	Q2 2025	Q2 2024	Jan - Jun 2025	Full Year 2024
Operating profit	-3,271	-7,510	-7,857	-1,243
Adjustment for items that are not included in the cash flow	6,764	3,141	7,840	9,519
<b>Cash flow from operating activities before changes in working capital</b>	<b>3,493</b>	<b>-4,369</b>	<b>-17</b>	<b>8,276</b>
Increase / decrease in operating receivables	-5,675	-532	-13,377	-135
Increase / decrease in operating liabilities	29,442	5,613	38,668	-30,199
Change in working capital	23,767	5,081	25,291	-30,334
<b>Cash flow from operating activities</b>	<b>27,260</b>	<b>712</b>	<b>25,274</b>	<b>-22,058</b>
<b>Investment activities</b>				
Acquisition of financial assets	-	-	-	-
Acquisition of fixed assets	-30,427	86	-30,427	-
Sale of financial assets	-387	-	1,223	26,008
Sale of fixed assets	-	-	-	-
<b>Cash flow from investment activities</b>	<b>-30,814</b>	<b>86</b>	<b>-29,204</b>	<b>26,008</b>
<b>Financing activities</b>				
Share issue	7,500	-	7,500	-
Issue cost	-	-	-	-
Borrowings	-	-	-	-
Loan repayments	-1,846	-999	-4,307	-2,462
<b>Cash flow from financing activities</b>	<b>5,654</b>	<b>-5,781</b>	<b>3,193</b>	<b>-2,462</b>
Increase / decrease in cash and cash equivalents	2,100	-201	-737	1,488
Cash and cash equivalents at the beginnig of the period	5,489	1,702	8,326	6,838
Cash and cash equivalents at the end of the period	7,589	1,501	7,589	8,362



## Change in Consolidated Equity

kSEK	Share capital	Other contributed equity	Other equity incl. Profit for the year	Total Equity
<b>Equity 2024-12-31</b>	<b>44,539</b>	<b>342,009</b>	<b>-356,901</b>	<b>29,647</b>
Employee options			1,372	1,372
Share issue	547	6,953		7,500
Exchange rate difference			2,377	2,377
Result for the period			-7,519	7,519
<b>Equity 2025-06-31</b>	<b>45,086</b>	<b>348,962</b>	<b>-360,671</b>	<b>33,377</b>

## Parent Company

The Parent Company only carries out supporting functions for the Group with its main task to raise capital and manage the listing of its shares. All income in the parent company is related to billing of services to the Group.

### Parent Company Income Statement

kSEK	Q2 2025	Q2 2024	Q1 2025	Jan - Jun 2025	Full Year 2024
<b>Net sales</b>	-	1	-	-	4,765
Other operating income	-81	33	81	-	968
<b>Total revenue</b>	<b>-81</b>	<b>34</b>	<b>81</b>	<b>-</b>	<b>5,733</b>
Other external expenses	-826	-443	-691	-1,517	-2,434
Personnel costs	-1,768	-811	-1,103	-2,871	-2,676
Non-recurring amortization of current assets	-	-	-	-	=
Other operating expenses	26	-14	-26	-	-14
<b>EBITDA</b>	<b>-2,649</b>	<b>-1,234</b>	<b>-1,739</b>	<b>-4,388</b>	<b>609</b>
Depreciation and amortization	-	-	-	-	-
<b>Operating profit</b>	<b>-2,649</b>	<b>-1,234</b>	<b>-1,739</b>	<b>-4,388</b>	<b>609</b>
Impairment of shares in group companies	=	=	-	=	7144
Interest income and other financial income	109	-	750	859	3504
Interest expenses and other financial costs	-143	-312	-238	-381	-1963
<b>Total financial items</b>	<b>-34</b>	<b>-312</b>	<b>512</b>	<b>478</b>	<b>8,685</b>
<b>Profit after financial items</b>	<b>-2,683</b>	<b>-1,546</b>	<b>-1,227</b>	<b>-3,910</b>	<b>9,294</b>
<b>Profit before tax</b>	<b>-2,683</b>	<b>-1,546</b>	<b>-1,227</b>	<b>-3,910</b>	<b>9,294</b>
Tax on profit for the period	-	-	-	-	-
<b>The result for the period</b>	<b>-2,683</b>	<b>-1,546</b>	<b>-1,227</b>	<b>-3,910</b>	<b>9,294</b>

## Parent Company Balance Sheet

kSEK	6/30/2025	12/31/2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	-	-
Investment in cryptocurrency	-	-
Tangible assets	-	-
Financial assets	289,200	289,177
<b>Total fixed assets</b>	<b>289,200</b>	<b>289,177</b>
<b>Current assets</b>		
Receivables	51,399	33,707
Short-term investments	-	-
Cash and bank balances	170	3,282
<b>Total current assets</b>	<b>51,569</b>	<b>36,989</b>
<b>TOTAL ASSETS</b>	<b>340,769</b>	<b>326,166</b>
<b>Equity</b>		
Share capital	45,086	44,539
Other contributed capital	840,189	816,841
Other equity including profit for the year	-573,961	-554,688
<b>Total equity</b>	<b>311,314</b>	<b>306,692</b>
<b>Liabilities</b>		
Long-term liabilities	2,462	6,769
Current liabilities	26,994	12,705
<b>Total liabilities</b>	<b>29,455</b>	<b>19,474</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>340,769</b>	<b>326,166</b>



Quarterly  
Report Q2