

Quarterly Report Q3

Q3 2025

January - September

K33 AB (publ)
556668-3933

 K33



“Q3 was a milestone quarter for K33. We surpassed 1 billion SEK in trading volume, revenue more than doubled from last quarter, and we delivered a positive underlying result. This performance proves that our model works. The next phase is about scaling what we have built and turning our strong position into lasting profitability. The opportunity ahead is vast, and K33 is ready to lead.”



Torbjørn Bull Jenssen
CEO, K33 AB (publ)

Record-breaking quarter with 130% growth from last quarter and a positive EBITDA

Highlights:

Revenue more than doubled and grew 270% Year-over-Year

K33 delivered 933M SEK in Q3 2025 revenue, up 270% year-over-year. Compared to Q2 2025, revenue increased by 130%, marking the best quarter in the company's history.

Positive EBITDA and underlying result

K33 delivered a positive EBITDA of 2,075 kSEK after a strong quarter driven by high trading activity. The underlying net result of the business operations was also positive and amounted to 507 kSEK when adjusting for the unrealised loss of the company's Bitcoin holdings.

Added 15 BTC on the balance sheet

K33 now holds 141 BTC on its balance sheet, strengthening the financial position, enhancing product capabilities, and improving margins.

Smart limit orders launched

New execution feature introduced, delivering precision and certainty.

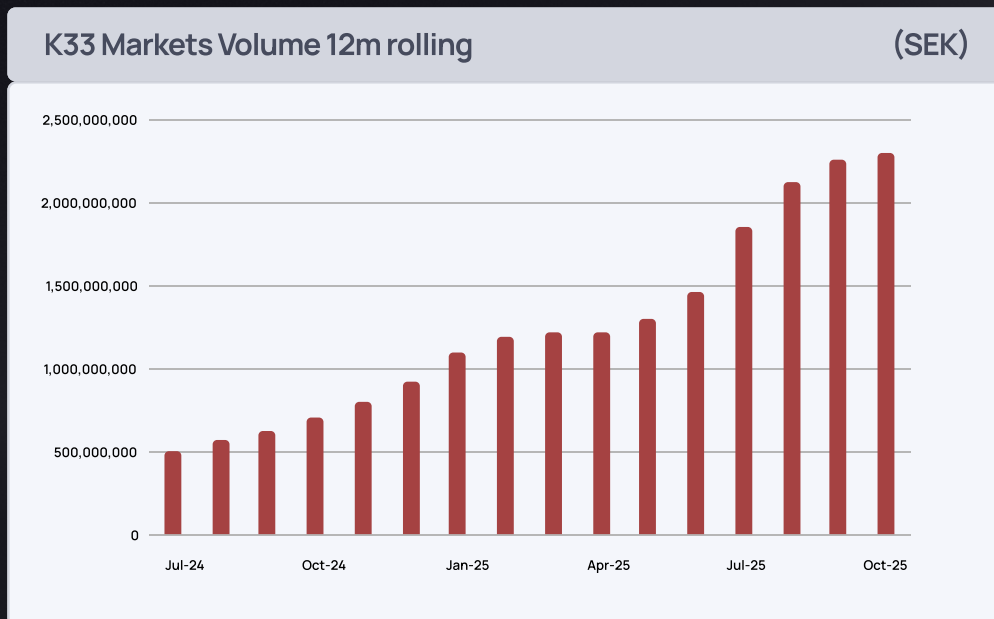
MiCA application submitted

K33 submitted its MiCA licence application to the Norwegian FSA in August. Following the NFSA's request to extend the application period, final approval may take longer than expected. MiCA remains a key milestone that will expand K33's geographical reach and enable new partnerships with traditional financial institutions.

Partnered with Pensum Asset Management (Subsequent Event)

K33 partnered with the Norwegian wealth manager Pensum to explore professional and secure exposure to Bitcoin and other digital assets for Pensum's clients.

Trading Volume in K33 Markets*

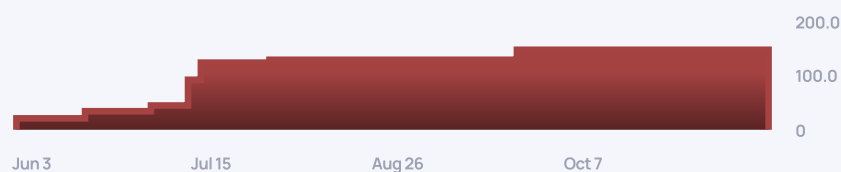


*Including trading volume from related parties and group companies

Bitcoin Treasury Strategy

141.0 BTC

Bitcoin Holdings



1,114,859 SEK (114,500 USD)

Average Acquisition Cost
of Bitcoin Holdings





Torbjørn Bull Jenssen
CEO, K33 AB (publ)

CEO Letter Q3 2025

Proving market fit. Now scaling for lasting profitability.

Dear investors,

The financial world is moving toward Bitcoin and digital assets. Institutional investors, corporations, and traditional wealth managers are entering the market, but they need a trusted guide, a partner that understands both the complexities of crypto and the standards of finance. K33 is that partner.

Q3 was our strongest quarter to date. Revenue grew 130% from Q2 and 270% year-over-year, far outpacing the broader market. The growth was driven by our ability to support several Bitcoin treasury companies with execution and custody services, confirming both our market fit and operational strength.

Over the past year we have refined our platform, strengthened operations, and built trust with clients. This quarter proves that our model works. The next phase is about scaling what we have built and turning our position into substantial and lasting profitability in 2026. Even with strong growth, K33 remains small compared to the opportunity ahead. The true potential of scale and profitability still lies in front of us.

K33 is ready to scale

Our focus this quarter has been on preparing for the next phase of growth by expanding capabilities, strengthening partnerships, and advancing our regulatory standing.

We launched Smart Limit, a new order type that lets clients trade precisely at their chosen price without leaking information to the market. It reflects our iterative product development approach, where we continuously improve execution quality and client control.

After the end of the quarter, we entered a strategic partnership with Pensum Asset Management, a regulated Norwegian investment firm. Together we are developing compliant, institutional-grade solutions for Bitcoin and digital asset exposure. This is an important step in positioning K33 as a trusted bridge between traditional finance and the digital asset economy.

Our MiCA licence process with the Norwegian FSA continues as planned. While final approval may take somewhat longer than initially expected as the NFSA has asked to extend the application period in Norway, the direction is clear. MiCA will help us unlock broader reach geographically and new partnerships with traditional financial institutions.

K33's Bitcoin treasury strategy

Our Bitcoin holdings increased to 141 BTC, up from 126 BTC last quarter. The phase of acquisitions is lower than initially anticipated, but our long-term goal of 1,000 BTC remains unchanged. To us, Bitcoin represents both a high-conviction asset and strategic capital that strengthens our operations. We will continue to balance the cost of dilution against the benefits of accumulation while identifying accretive ways to strengthen our balance sheet further over time.

A promising road ahead

Following an exceptionally strong summer for K33, market activity has moderated as treasury demand eased. This has led to a temporary decline in trading volumes compared to the peak levels of Q3. At the same time, the underlying trend remains positive. We are seeing growing traction from larger clients and institutional partners, and expect several of these relationships to be finalized around year-end and into early 2026.

Just as for Bitcoin, our journey will not be linear, and fluctuations from quarter to quarter should be expected as we scale. Over time however, the combination of a maturing market and our proven ability to grow gives me great confidence.

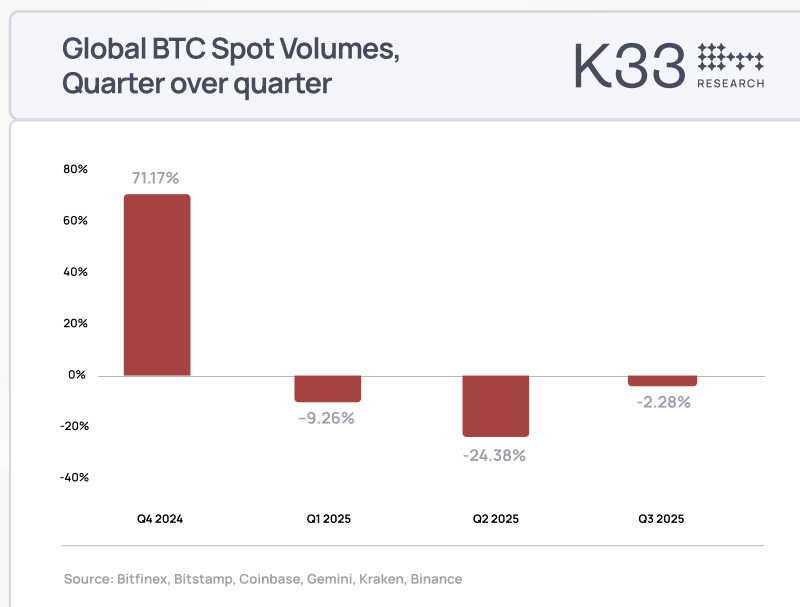
We have shown that our strategy works, and now it is time to scale. The opportunity is vast, and K33 is ready to lead.

Onwards and upwards,

Torbjørn Bull Jenssen
CEO, K33 AB (publ)

Bitcoin closed Q3 at \$114,067, seeing a 6.4% gain, reaching new all-time highs of \$124,533 on August 14. The strength in the first half of the quarter was driven by aggressive BTC acquisitions from BTC treasury firms and solid BTC ETF flows. After a strong start to the quarter, BTC ended the quarter in consolidation after a gradually escalating sales pressure from long-term BTC holders.

Spot market activity reigned modest throughout the quarter. BTC spot volumes totaled \$304 billion in the quarter, with trading turnover mirroring the modest levels of Q2, representing a net quarter-over-quarter reduction of 2.2%. Idle summer activity has been a repeated pattern in BTC over the past few years, with Q3 typically seeing the lowest annual trading volume in both 2023 and 2024.



Early in the quarter, U.S. President Trump signed the GENIUS Act into law, making it the first federal law on stablecoin regulation in U.S. history. Furthermore, the CLARITY Act, a bill that defines how cryptocurrencies and digital assets should be regulated, has passed the House of Representatives and been referred to the Senate. These initiatives have been a constructive market force throughout the year and matter greatly. Stablecoin momentum has been strong throughout the year, driven by regulations setting ground rules enabling banks to enter. The CLARITY Act is poised to have similar effects, as the past half year has seen a plethora of tier-1 banks launch or expand their crypto suites as regulatory risks subside.

In addition to stablecoin and digital asset regulation, Trump signed an executive order in August aiming to allow cryptocurrencies, private equity, real estate, and commodities in the \$9 trillion 401(k) retirement plans. The executive order requires the Department of Labor to reexamine prior guidance and clarify fiduciary processes for offering asset-allocation funds that include “alternative assets” within 180 days of the executive order, i.e., by February 3, 2026. Following this move, and the proliferation of BTC ETFs since 2024, Morgan Stanley’s Investment Committee has issued a special report guiding financial advisors to recommend a 0-4% portfolio allocation to BTC, depending on the client’s risk profile, while Vanguard has mulled opening crypto ETF access through its brokerage platform.

The quarter saw the BTC treasury company’s momentum spill over to other digital assets. BTC treasury companies acquired 185,824 BTC in Q3, marking the most aggressive quarterly acquisition in their history. ETH faced material demand as treasury initiatives expanded to ETH, with publicly listed ETH acquisition vehicles amassing nearly 4.3m ETH in Q3, equivalent to 3.56% of the circulating ETH supply being absorbed in one quarter. This was a significant contributor to the relative strength of ETH in Q3, with ETH experiencing a quarterly gain of 66.7% and reaching its first all-time high since 2021.

Towards the end of Q3, the aggressive accumulation from Digital Asset Treasury companies subsided, as equity premiums to NAV converged toward 1.25% of the publicly listed BTC treasury companies traded at market caps below the value of their BTC holdings, reducing the firm’s ability to finance new BTC purchases. Tamed treasury demand reflected reduced buy-side flows, leading BTC into consolidation above \$100k in the last half of the quarter.

Amidst the low-volatility consolidation that unfolded in August and September, leverage in crypto perpetual derivatives gradually increased. Notional open interest in BTC perps expanded to yearly highs, and leverage as a percentage of altcoin market cap spiked to new all-time highs. This exposed imbalances in the market, setting the stage for a massive deleveraging event as we entered Q4.

Third quarter of 2025

*Compared to the third quarter of 2024-

- Group revenue increased to 933,265 kSEK (250,742)
- EBITDA amounted to 2,075 kSEK (-3,659)
- Adjusted EBITDA amounted to 2,089 kSEK (-3,659)
- EBIT amounted to -3,244 kSEK (-6,502)
- The result for the period amounted to -4,900 kSEK (-8,215)
- Earnings per share before dilution amounted to SEK -0.0004 (-0.0007)
- Earnings per share after dilution amounted to SEK -0.0004 (-0.0009)

First nine months of 2025

*Compared to first nine months of 2024-

- Group revenue increased to 1,782,656 kSEK (594,083)
- EBITDA amounted to -2,029 kSEK (5,305)
- Adjusted EBITDA amounted to 411 kSEK (5,305)
- EBIT amounted to -11,101 kSEK (-1,023)
- The result for the period amounted to -12,421 kSEK (-3,942)
- Earnings per share before dilution amounted to SEK -0.0010 (-0.0004)
- Earnings per share after dilution amounted to SEK -0.0009 (-0.006)

Financial Overview (kSEK)	Q3 2025	Q3 2024	Q2 2025	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Revenue	933,265	250,742	399,226	1,782,656	594,083	969,515
Operating expenses	-931,190	-254,401	-400,637	-1,784,685	-588,778	-962,548
EBITDA	2,075	-3,659	-1,412	-2,029	5,305	6,967
Adjusted EBITDA*	2,089	-3,659	165	411	5,305	6,967
Total assets	203,134	51,728	79,176	191,684	-51,728	41,085
Total liabilities	32,672	15,016	45,799	20,311	15,016	11,438
Equity	170,462	36,712	33,377	171,373	36,712	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 - September 2025

Income statement

The revenue increased for the quarter. This is mainly driven by trading volumes from K33 Markets. The cost for employee options is 15 kSEK for the quarter, this is not associated with any cash-out and is posted against equity and debt.

Net result includes 5,407 kSEK in unrealized loss from the groups Bitcoin holdings, and is the main reason for the large negative result of the quarter.

K33 Markets revenue for the quarter includes 552,879 kSEK of trades with related parties (not eliminated in group accounts) and 134,867 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.

As of the reporting date, 1,234 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.

The increase in current liabilities also reflect the convertible loans from the funding round on May 28, which was only partly shifted to equity issue by quarter end.

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

The Share and Shareholders

As of Sep 30, 2025, there were 29,187 shareholders holding 14,092,689,187 shares in K33 available for trade. During the quarter 9,449,114,942 shares were traded at an average price of 0.061 SEK per share, a total traded value of over 621 MSEK.

Share price and volume Oct 2024 - Sep 2025



Top 10 shareholders, 30 September 2025	Number of shares	% of shares
Aurora3 AS	2,215,874,138	15.72%
Middelborg Invest AS	1,568,476,833	11.13%
Tigerstaden AS	1,001,000,000	7.10%
Avarius AS	487,669,218	3.46%
Modiola AS	401,015,062	2.85%
Muunilinst AS	301,343,553	2.14%
Avanza Pension	281,125,180	1.99%
Kabaal Crypto AS	139,765,048	0.99%
Nordnet Livsforsikring AS	133,119,091	0.94%
Nowo Fund Management AB	80,730,555	0.57%
Total 10	6,610,118,678	46.90%
Others	7,482,570,509	53.10%
Total number of shares	14,092,689,187	100%

Organization and Employees

As of the end of Q3, 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 20 November 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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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.

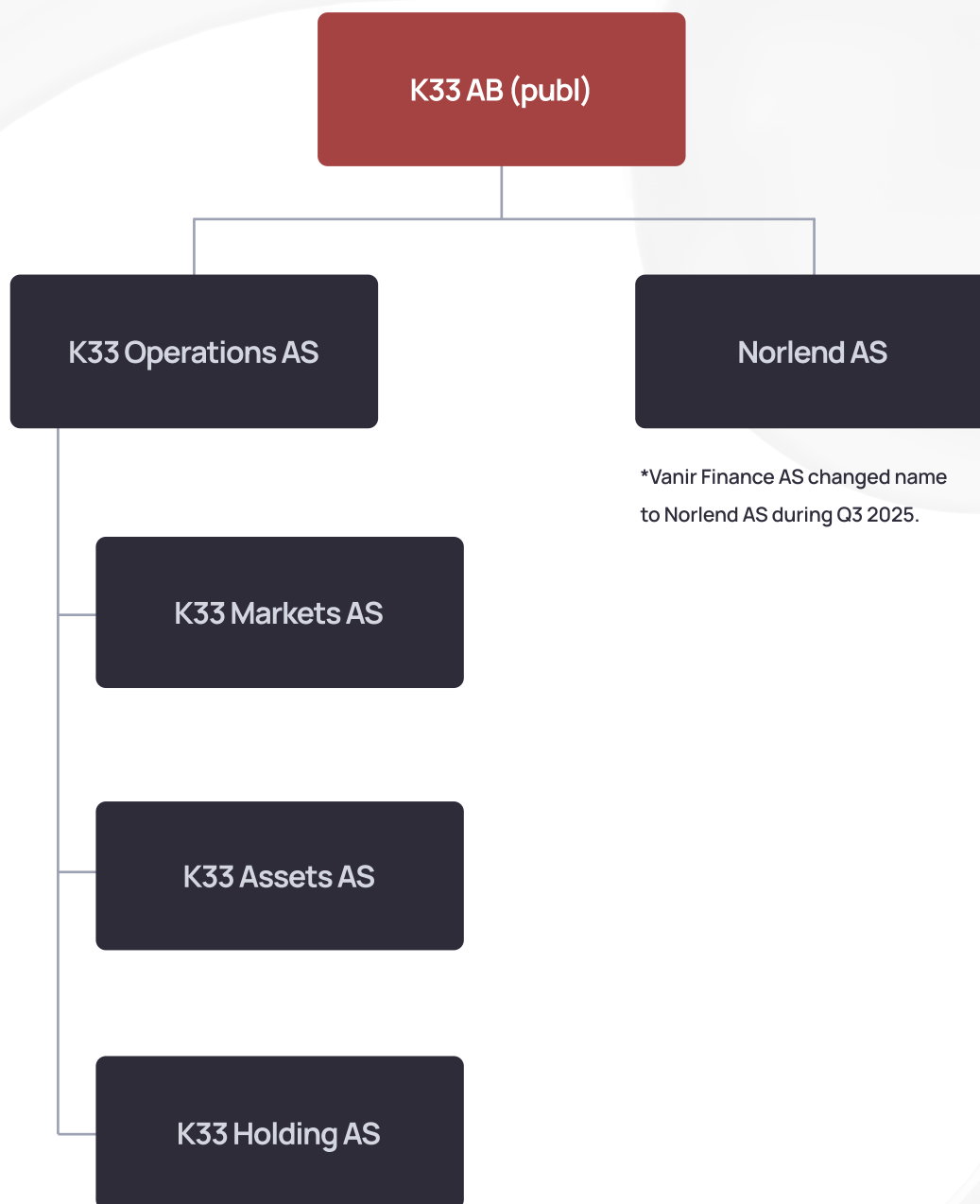
Transactions with Related Parties

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
26 Feb 2026	Interim report Year-end and Q4 report 2025
30 April 2026	Annual report 2025

All legal entities are wholly owned.



Consolidated income statement

kSEK	Q3 2025	Q3 2024	Q2 2025	Jan - Sep 2025	Full year 2024
Net sales	933,159	249,681	399,218	1,782,305	958,462
Other operating income	107	1,061	7	351	11,053
Total revenue	933,266	250,742	399,225	1,782,656	969,515
Cost of goods sold	-923,552	-245,473	-393,453	-1,760,552	-929,033
Other external expenses	-4,427	-5,440	-3,164	-12,563	-16,233
Personnel costs	-3,452	-3,565	-3,863	-11,569	-14,414
Other operating expenses	241	78	-157	0	-2,868
EBITDA	2,075	-3,658	-1,412	-2,029	6,967
Depreciation and amortization	-5,319	-2,844	-1,860	-9,073	-8,210
Operating profit	-3,244	-6,502	-3,272	-11,101	-1,243
Profit from participation in associated companies	-	-	-	-	21
Realized gain on sale of financial assets	-1875	-	-16	-1141	-
Interest income and other financial income	1592	223	296	2024	232
Interest expenses and other financial costs	-1374	-1,936	-496	-2203	-3,188
Total financial items	-1,657	-1,713	-216	-1,320	-2,935
Profit after financial items	-4,900	-8,215	-3,488	-12,421	-4,178
Profit before tax	-4,900	-8,215	-3,488	-12,421	-4,178
Tax on profit for the period	-	-	-	-	-
The result for the period	-4,900	-8,215	-3,488	-12,421	-4,178

Net earnings per share

kSEK	Q3 2025	Q3 2024	Jan - Sep 2025	Full Year 2024
Before dilution				
Number of shares	14,092,689,187	12,206,639,143	14,092,689,187	12,206,639,239
Weighted average	13,600,044,047	12,192,582,202	12,741,920,942	10,474,086,470
Net earning kSEK	-4,900	-8,217	-12,421	-4,178
Net earnings per share before dilution, SEK	-0.0004	-0.0007	-0.0010	-0.0004
After dilution				
Weighted average number of shares	12,741,920,942	8,796,991,803	12,741,920,942	10,474,086,470
Issued shares not yet registered	-	-	-	-
Issue warrants not yet converted to shares	600,000,000	199,687,778	600,000,000	199,687,778
Total number of shares after dilution	13,341,920,942	8,996,679,581	13,341,920,942	10,673,774,248
Net earning, kSEK	-4,900	-8,217	-12,421	-4,178
Net earnings per share after dilution, SEK	-0.0004	-0.0009	-0.0009	-0.0004

Consolidated Balance Sheet

kSEK	9/30/2025	12/31/2024
ASSETS		
Fixed assets		
Intangible assets	29,464	26,771
Investment in cryptocurrency	134,402	-
Tangible assets	2	15
Financial assets	18,982	860
Total fixed assets	182,849	27,646
Current assets		
Receivables	7,857	4,638
Short-term investments	100	475
Cash and bank balances	12,328	8,326
Total current assets	20,285	13,439
TOTAL ASSETS	203,134	41,085
Equity		
Share capital	51,420	44,539
Other contributed capital	490,544	342,009
Other equity including profit for the year	-371,503	-356,901
Total equity	170,462	29,647
Liabilities		
Long-term liabilities	615	6,769
Current liabilities	32,057	4,669
Total liabilities	32,672	11,438
TOTAL EQUITY AND LIABILITIES	203,134	41,085

*As of the reporting date, 1,234 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	Q3 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	Full Year 2024
Operating profit	-3,244	-6,504	-11,101	-1,023	-1,243
Adjustment for items that are not included in the cash flow	-2,269	12,153	5,572	-9,057	9,519
Cash flow from operating activities before changes in working capital	-5,513	5,649	-5,530	-10,080	8,276
Increase / decrease in operating receivables	10,158	-2,663	-3,219	-6,963	-135
Increase / decrease in operating liabilities	-11,280	-6,034	27,388	-27,570	-30,199
Change in working capital	-1,122	-8,697	24,169	-34,533	-30,334
Cash flow from operating activities	-6,635	-3,047	18,640	-44,613	-22,058
Investment activities					
Acquisition of financial assets	-18,122	-	-18,122	-	-
Acquisition of fixed assets	-115,727	-	-146,154	-	-
Sale of financial assets	-848	- 2,104	375	21,486	26,008
Sale of fixed assets	-	-	-	-	-
Cash flow from investment activities	-134,696	2,104	-163,900	21,486	26,008
Financing activities					
Share issue	147,917	-	155,417	33,415	-
Issue cost	-	-	-	-	-
Borrowings	-	-	-	-	-
Loan repayments	-1,846	-1,231	-6,154	-7,012	-2,462
Cash flow from financing activities	146,071	-1,231	149,263	26,403	-2,462
Increase / decrease in cash and cash equivalents	4,740	-2,174	4,003	3,277	1,488
Cash and cash equivalents at the beginning of the period	7,589	12,289	8,326	6,838	6,838
Cash and cash equivalents at the end of the period	12,328	10,115	12,328	10,115	8,326

Change in Consolidated Equity

kSEK	Share capital	Other contributed equity	Other equity incl. Profit for the year	Total Equity
Equity 2024-12-31	44,539	342,009	-356,901	29,647
Employee options			2,058	2,058
Share issue	6,882	148,535		155,417
Unregistered capital increase			625	
Share issue cost			- 4,701	
Exchange rate difference			-164	164
Result for the period			-12,421	- 12,421
Equity 2025-09-30	51,421	490,544	-371,503	170,462
Equity 2024-09-30	44,436	340,291	- 348,015	36,712

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	Q3 2025	Q3 2024	Q2 2025	Jan - Sep 2025	Full Year 2024
Net sales	-	-	-	-	4,765
Other operating income	-	-	-81	-	968
Total revenue	-	0	-81	-	5,733
Other external expenses	-652	-215	-826	-2,169	-2,434
Personnel costs	-239	-256	-1,768	-3,110	-2,676
Non-recurring amortization of current assets	-	-	-	-	-
Other operating expenses	-	-245	26	-	-14
EBITDA	-892	-716	-2,649	-5,280	609
Depreciation and amortization	-	-	-	-	-
Operating profit	-892	-716	-2,649	-5,280	609
Impairment of shares in group companies	-	-	-	-	7144
Interest income and other financial income	-158	-	109	701	3504
Interest expenses and other financial costs	-64	-302	-143	-445	-1963
Total financial items	-222	-302	-34	256	8,685
Profit after financial items	-1,114	-1,018	-2,683	-5,024	9,294
Profit before tax	-1,114	-1,018	-2,683	-5,024	9,294
Tax on profit for the period	-	-	-	-	-
The result for the period	-1,114	-1,018	-2,683	-5,024	9,294

Parent Company Balance Sheet

kSEK	9/30/2025	12/31/2024
ASSETS		
Fixed assets		
Intangible assets	-	-
Investment in cryptocurrency	-	-
Tangible assets	-	-
Financial assets	289,198	289,177
Total fixed assets	289,198	289,177
Current assets		
Receivables	207,763	33,707
Short-term investments	-	-
Cash and bank balances	2,657	3,282
Total current assets	210,420	36,989
TOTAL ASSETS	499,618	326,166
Equity		
Share capital	51,420	44,539
Other contributed capital	981,765	816,841
Other equity including profit for the year	-579,563	-554,688
Total equity	453,622	306,692
Liabilities		
Long-term liabilities	615	6,769
Current liabilities	45,380	12,705
Total liabilities	45,996	19,474
TOTAL EQUITY AND LIABILITIES	499,618	326,166



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