



# Annual report

Prisjakt Group AB (publ)

# 2025

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Prisjakt Group AB (publ)  
Corporate registration number 559518-8698



**In 2025, we helped  
69 million users  
make smarter  
shopping decisions**

# The leading product and price comparison service in the Nordics

**156** million sessions  
in 2025

+21%  
growth in  
2025

**4** click-outs per second  
24 hours a day, 365 days a year



**13** million  
products

**12,000** affiliated  
shops

Since its inception in 2002, the business idea has remained the same – to help consumers make smarter shopping decisions. Prisjakt provides this service by collecting and providing honest and transparent information about products and prices. Every month, millions of users take advantage of Prisjakt's service, which is now established in Sweden, Norway, Denmark, Finland, France, New Zealand, Ireland, and the United Kingdom.

# Prisjakt's self-reinforcing value model

Prisjakt is an established and independent platform for product and price comparisons. Since 2002, the focus has been on making it easier for consumers to make informed shopping decisions by providing transparent information about products, prices, and shops. The service has millions of users each month and is established in several markets both within and outside the Nordic region.

## The Prisjakt Flywheel

The service is free of charge for consumers. Revenue is primarily generated from performance-based fees when Prisjakt directs traffic to affiliated shops through clicks from the platform (click-outs). In addition, revenue is supplemented by banner advertising and commercial add-on services, such as product data feeds and sponsored exposure.

Prisjakt benefits from a circular value dynamic in which user benefit, shop offerings, and data quality reinforce each other. When more users search and compare, purchase intent on the platform increases, making Prisjakt more relevant for shops to be visible on. A wider range of shops improves coverage, pricing, and availability. At the same time, work on catalogue quality and product matching enhances the accuracy of comparisons and helps drive more frequent user return over time.



# Precision in every comparison

## 2025 was a successful year for Prisjakt, as we continued to improve the user experience and strengthen our commercial offering.

More than ever, the market is full of challenges. E-commerce has matured, competition has intensified, consumer purchasing power has been under pressure – and the need for guidance has never been greater. In this environment, Prisjakt’s role has never been clearer.

Prisjakt’s mission is straightforward but demands dedication – to guide consumers toward smarter shopping decisions. Users come to us for objective comparisons they can trust. Merchants choose us because we deliver traffic that converts and can be measured. By the end of the year, the platform covered over 13 million products from more than 12,000 affiliated shops and generated over 100 million click-outs.

The foundation of everything we do is the quality of our data. In 2025, we continued to invest in automation and AI that improves the collection, matching, and management of product information from thousands of merchants. The result is broader coverage, higher precision, and improved functionality for the user.

We have also placed great emphasis on improving the user experience. Some users seek out Prisjakt with a clear goal, others are looking for inspiration. Whether it involves reading expert advice, comparing options, tracking price developments, or accessing community reviews, Prisjakt aims to be a fast, clear, and reliable source at every step.

Prisjakt’s commercial offering is built on transparency and performance - we are a partner that delivers value without compromising our independence. During the year, we continued to develop our retail media formats to enable merchants to reach consumers at the right moment, in a way that is measurable and sustainable in the long term.

**“We are a partner that delivers value without compromising our independence.”**

### The path forward is clear.

We will continue to strengthen Prisjakt as the most trusted shopping partner in the Nordic region, while selectively scaling up in Europe through our Prisjakt Lite concept. We will continue to improve the quality of our catalogue, strengthen our commercial offering, and develop AI-based functionality.

Better decisions lead to both better business and greater security for consumers. That is what we strive for, every day.

**Peter Greberg**  
CEO, Prisjakt Group AB (publ)



## Konsumentkompassen

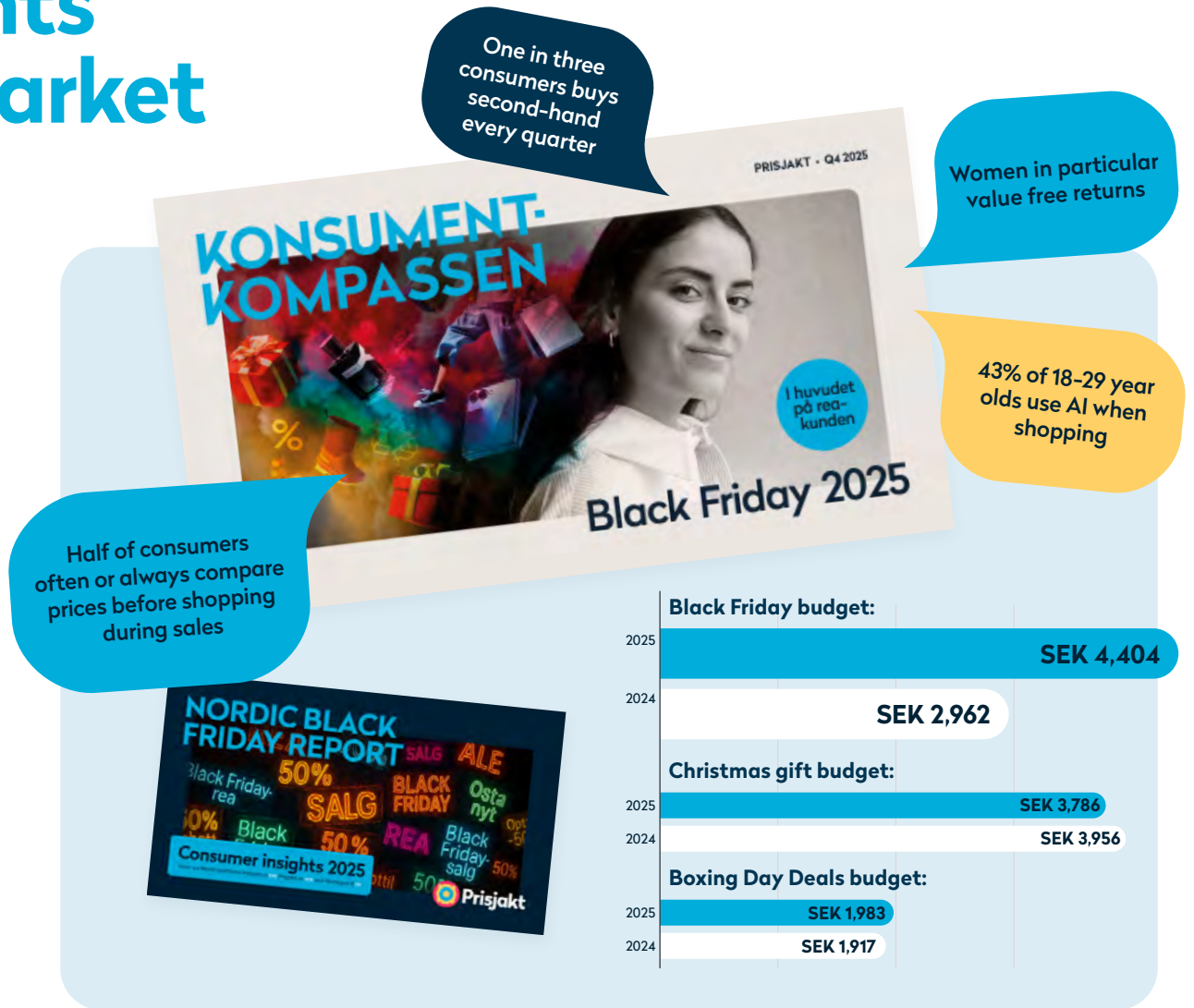
# Consumer insights in a changing market

Konsumentkompassen is Prisjakt's recurring report with consumer and market insights. It combines our own platform data with a national online survey to provide a broad and nuanced picture of how consumers think and act in an increasingly complex retail landscape.

To provide further perspective, the analysis is supplemented with interviews and comments from experts in their respective fields. The report also includes Prisjakt's Purchasing Power Index, a measure of consumers' perceived purchasing power and consumption intentions for the coming quarter.

Konsumentkompassen was launched in Sweden in 2022, followed by Norway in 2023 and Finland in 2024. The report is published quarterly, with a special Black Friday edition in Q4. The ambition is that these insights will make a valuable contribution to predicting changes in demand, identifying new trends, and understanding consumer intentions.

"Konsumentkompassen also plays an important role in our PR and communications work. The report is often used as a basis for media contacts, comments, and expert contributions, which helps strengthen Prisjakt's position as a credible voice in consumer behaviour and shopping trends", says Isabella Ahmadi, consumer expert at Prisjakt.



# Management report



# Management report

## Nature of operations

The Prisjakt Group operates in the e-commerce and technology industry and provides digital services for objective product and price comparison. The company was founded in 2002 with the business concept of supporting consumers in making well-informed shopping decisions through access to transparent, reliable and comparable information.

The company operates through the collection, structuring and presentation of product, pricing and retailer information from a large number of affiliated merchants. In addition to price comparisons, the service also includes detailed product information, price and stock history, user reviews, ratings, and reviews of products and stores. The company also provides features such as price alerts, filtering and comparison tools designed to facilitate consumers' decision-making processes prior to purchase.

Prisjakt does not sell any products itself, but acts as an independent intermediary between consumers and dealers. Comparisons and rankings are based on objective criteria, where dealers cannot influence placement through payment. The service is free for users, and the company's revenue is mainly generated through performance-based partnerships and advertising from affiliated dealers, where compensation is linked to actual traffic and user activity.

The platform is accessible through the web, mobile application, and browser extension, and is used by millions of users every month. At the end of the year, the catalogue included a very large number of products from a wide range of

dealers, enabling extensive comparisons across multiple product categories.

The company conducts operations in Sweden, Norway, Denmark, Finland, France, the United Kingdom and New Zealand. The Group also has a subsidiary in Poland that provides operational support to the group's activities and does not engage in any sales activity. Prisjakt's operations are characterised by a long-term focus on data quality, transparency and user trust, which form the central foundations of the business model and the ongoing development of the service.

The parent company, Prisjakt Group AB (publ), company reg. no. 559518-8698, has its registered office in Stockholm.

## Revenue and result

The Group's revenue and results refer to the first financial year for the IFRS-consolidated Group. The Parent Company was established during the financial year, and the operating subsidiaries were acquired on 13 June 2025. The absence of comparative figures means that the analysis focuses on the outcome for the period and the main factors that influenced the result.

Net revenue amounted to SEK 306 million and was mainly generated from click-based revenue and advertising. Revenue mainly came from the Swedish and Norwegian markets. The turnover level reflects the level of operation-

al activity in the business during the period following the acquisition.

EBITDA amounted to SEK 110 million, corresponding to an EBITDA margin of 36.1 percent. The result reflects the Group's focus on profitable growth and a cost structure adapted for scalability. During the year, the cost base was essentially stable and in line with underlying operations in previous years. Certain one-off costs related to IFRS conversion affected the expense outcome, while other costs developed without material deviations.

Adjusted EBITDA amounted to SEK 117 million, corresponding to an adjusted EBITDA margin of 38.3 percent. The adjustments mainly relate to one-off costs associated with transaction costs in connection with the acquisition of subsidiaries, costs attributable to the Group's IFRS conversion in connection with bond financing, and owner-related monitoring fees. Management considers that these costs are not representative of ongoing operating activities.

Operating profit/loss (EBIT) amounted to SEK 71 million, corresponding to an EBIT margin of 23.2 percent. Depreciation and amortisation amounted to approximately SEK 39 million and primarily relates to intangible assets associated with the Group's technology platform, as well as depreciation of lease assets and property, plant, and equipment.

The Group's net financial items amounted to SEK -17 million

## Management report

and primarily consist of interest expenses related to the bond loan, as well as foreign exchange differences and other financial items.

Profit before tax amounted to SEK 54 million, and profit after tax amounted to SEK 38 million. The tax expense for the period amounted to SEK 16 million and was affected by temporary differences, tax loss carryforwards, and structure-related tax effects.

### Financial position

On the reporting date, the Group's total assets amounted to SEK 675 million. Equity amounted to SEK 214 million, corresponding to an equity ratio of 32 percent.

The Group's interest-bearing liabilities amounted to SEK 324 million on the reporting date. Of these, SEK 10 million related to lease liabilities reported in accordance with IFRS 16. Net debt amounted to SEK 238 million.

Cash and cash equivalents amounted to SEK 86 million at the end of the year. Available liquidity amounted to SEK 111 million, including unused credit facilities of SEK 25 million. The financial position has been affected by the acquisition of a subsidiary, the issuance of bond loans, and the establishment of the new group structure.

The Board of Directors and management assess that the Group's liquidity and financial position are sufficient to meet the Group's short- and long-term commitments and

planned investments.

### Cash flow and investments

The Group's cash flow for the year refers to the first financial year for the IFRS-consolidated Group. Cash flow was affected by the acquisition of the operating companies during the period and the establishment of the Group's financing structure.

Cash flow from operating activities amounted to SEK 74 million. Cash flow was generated by operating activities and was affected by non-cash items. Changes in working capital amounted to SEK -33 million and are mainly attributable to timing effects in trade receivables, trade payables, and accrued income and expenses.

Cash flow from investing activities amounted to SEK -412 million. The cash flow is primarily attributable to the acquisition of a subsidiary, net of acquired cash, amounting to SEK 396 million, and investments in intangible assets related to product and technology development of SEK 16 million. Investments in property, plant and equipment were limited during the period.

Cash flow from financing activities amounted to SEK 424 million. During the period, the Group took on interest-bearing liabilities of SEK 289 million, mainly related to bond financing. Cash flow was also affected by received shareholder contributions of SEK 177 million, paid interest expenses of SEK 12 million, and amortization lease liabili-

ties under IFRS 16 of SEK 6 million.

The cash flow for the period amounted to SEK 86 million, resulting in cash and cash equivalents of SEK 86 million at the end of the year.

### Significant matters

The Parent Company's and Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's IFRS reporting. The acquisition of the operating subsidiaries was completed on 13 June 2025.

The period between 10 February and 13 June 2025 therefore primarily reflects the Parent Company's formation and activities prior to the acquisition. As this is the first annual report, and as the parent company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are reported for either the parent company or the group.

Prisjakt AB (publ), org nr 559520-3356, owns 100% in Prisjakt Group AB (publ). The majority shareholders in the parent company Prisjakt AB (publ) are eEquity SPV Prisjakt AB (45.83%) and eEquity Growth V AB (37.39%).

# Management report

## Significant events

On 13 March 2025, the company was acquired by Prisjakt AB (publ). On 22 May 2025, Prisjakt Group AB (publ) issued a four-year bond with a nominal value of SEK 300 million.

On 13 June 2025, Prisjakt Group AB (publ) acquired all shares in Prisjakt Sverige AB, including its subsidiaries, for a total purchase-price consideration of SEK 483 million.

During the year, the Group recognised one-off costs of SEK 7 million, mainly relating to, transaction costs in connection with the acquisition of a subsidiary, costs related to the Group's IFRS conversion in connection with the bond financing, owner-related monitoring fees, and restructuring costs related to organisational changes.

During the period, the Group obtained approval from bondholders, through a written procedure, for changes to the terms and conditions of the Group's outstanding bonds payable. The approval concerned administrative adjustments to the bond terms and conditions. Further information has been provided in a regulatory press release published on the Group's Investor Relations website.

## Expected future development and material risks and uncertainties

The company expects continued growth and increased sales, which provides good prospects for stable earnings growth.

The Group's operations are affected by a number of risks and uncertainties that may have a material impact on its results, financial position, and future development opportunities. The material risks and how the Group works to manage them are described below.

### Market and external risks

#### Competition and market development

The market for digital price comparison and performance marketing is characterised by high competition, rapid technological development, and relatively low barriers to entry. Changes in consumer behaviour, the emergence of new platforms, or increased market investments by existing and new competitors could adversely affect the Group's traffic volumes, customer acquisition, and revenues.

The Group works continuously with product development, technical innovation, and improved user experience to strengthen its competitiveness. Furthermore, market developments are closely monitored and marketing and partnership strategies are continuously adapted to maintain and strengthen the Group's market position.

#### Economic and consumption risk

The Group's revenues are partly dependent on developments in e-commerce in Sweden, Norway, and other markets. A weakened economy and reduced consumption may lead to lower click volumes, reduced marketing budgets among customers, and reduced demand for the Group's services.

To reduce exposure to individual markets or customer segments, the Group strives to maintain a broad customer base. Cost structures and investments are continuously adjusted to market conditions in order to maintain financial stability even in changing economic conditions.

### Operational risks

#### Technical platform risks

The Group's operations are highly dependent on high operational stability and availability in the digital platform. Operational disruptions, cyber attacks, third-party infrastructure failures, or the use of outdated technology may adversely affect user experience, availability, and revenue. There is also a risk of data breaches, which may lead to interruptions, information leaks, or damage to trust.

The Group works with redundancy, monitoring, and security solutions to minimise the risk of operational disruptions. Regular security updates, testing, and incident management procedures are implemented to strengthen information and cybersecurity.

# Management report

## Data quality and algorithm risks

The business relies on access to accurate, up-to-date, and comparable product and price data. Errors, manipulation, or shortcomings in data collection and collaborations with external data providers can result in misleading comparisons, which may affect user trust and, in the long term, the Group's brand and traffic.

The Group works with automated and manual quality controls of data and continuous monitoring of collaborations with external suppliers. Algorithms and processes for data collection and presentation are continuously developed to ensure high data quality, transparency, and reliability.

## Dependence on suppliers and partners

The Group is dependent on collaborations with e-retailers, advertising networks, and other commercial partners. Changes to collaboration terms, campaign cancellations, or terminations of agreements may negatively affect the Group's traffic volumes and revenues. A high concentration on a limited number of major customers poses a risk in the event of the loss of individual partnerships.

The Group strives to maintain a broad and diversified partner and customer base in order to reduce its dependence on individual actors. Agreements and collaborations are monitored on an ongoing basis, and the Group actively works to develop long-term relationships and gradually expand its offerings to new customer segments and markets.

## Strategic risks

### Dependence on traffic volumes and rankings

The Group's business model is dependent on stable and increasing traffic volumes to the digital platforms. Changes in search engine algorithms, increased costs for digital advertising, or shifts in user behaviour may lead to reduced organic and paid traffic, affecting visibility, customer acquisition, and revenues.

The Group actively works with search engine optimisation, brand building, and diversification of traffic channels to reduce dependence on individual platforms. Investments are also being made in analytical tools and data-driven decisions to optimise traffic acquisition and efficiency.

### Innovation and product development

The market for digital price comparison is characterised by a high pace of innovation and technological development. If the Group is unable to develop new functions, adapt technical solutions, or integrate AI-based functions, for example, its competitiveness may be impaired.

The Group conducts ongoing product development with a focus on user experience, functionality, and technical scalability. Monitoring of the external environment, prioritisation of development projects, and investments in expertise and technology are aimed at ensuring continued innovation capacity.

## Sustainability-related risks

### Information security and IT security

Increased cyber threats and stricter regulatory requirements for data security may lead to increased costs and a need for additional investments in systems and processes. Security incidents can affect both operational activities and the trust of users and partners.

The Group works systematically with information and IT security through established security procedures, continuous risk assessment, and compliance with applicable data protection legislation. Investments in technical security solutions, staff training, and contingency plans help reduce the risk of incidents.

### Reputational risk

The Group's brand and business model are based on transparency, objectivity, and reliability in price comparisons. Perceived bias, manipulated rankings, or inaccurate comparisons can damage trust and thus negatively impact traffic, revenue, and long-term growth.

The Group applies clear guidelines for objectivity, data quality, and transparency in the presentation of information. Internal controls, monitoring of algorithms, and open communication with users and partners help to strengthen and maintain trust in the service.

# Management report

## Financial risks

A more detailed description of the Group's financial risks, including credit risk, liquidity risk, currency risk, interest rate risk, and risks related to the bond and its financial covenants, can be found in Note 32 – Risks related to financial instruments.

## Research and development activities

The Group's research and development activities focus on continuously developing and streamlining the platform, as well as developing new features and services and enabling entry into new markets.

## Sustainability disclosures

The Group mainly conducts digital operations and therefore has a limited direct environmental impact. The most significant sustainability issues are linked to the indirect environmental impact of e-commerce, the need for transparency to enable informed and sustainable consumption choices, and the responsible handling of data and personal privacy.

The Group promotes resource-efficient digital solutions and responsible purchasing within its own operations, and contributes to sustainable consumption by highlighting refurbished and used products on its platforms. In the social area, priority is given to a safe working environment, equal conditions, and compliance with applicable laws and regulations in all markets where the Group operates. Governance is characterised by established policies for business ethics and anti-corruption, as well as access to a whistleblower function through the Parent Company. The Group currently has no established Group-wide climate targets or formalised ESG reporting, but continuously monitors developments in sustainability and regulatory requirements.

# Management report

## Financial highlights, Group

		2025
Net revenue	TSEK	306,085
EBITDA	TSEK	110,482
EBITDA Margin	%	36.1%
Adjusted EBITDA	TSEK	117,046
EBITA	TSEK	102,919
Adjusted EBITA	TSEK	109,483
Operating profit/loss (EBIT)	TSEK	71,074
Profit/loss after financial items	TSEK	53,596
Net profit/loss for the year	TSEK	38,028
Total assets	TSEK	675,264
Cash flow from operating activities	TSEK	74,208
Average number of employees	qty	164
Equity ratio	%	31.7%
Net debt	TSEK	238,340
Capex	TSEK	16,779
Number of shares before dilution	qty	500,000
Number of shares after dilution	qty	500,000
EPS before dilution	SEK	76,06
EPS after dilution	SEK	76,06

## Proposed appropriation of profit

The following retained earnings are to be appropriated by the Annual General Meeting (SEK):

Retained earnings	177,251,526
Profit/loss for the year	-18,351,450
	158,900,076

The Board of Directors proposes that the retained earnings be appropriated as follows (SEK):

to be carried forward to new account	158,900,076
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All figures are reported in SEK thousand unless otherwise stated.

Note: The Parent Company's and Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's IFRS reporting. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing").

Since the Parent Company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are presented for either the Parent Company or the Group.

# Financial reports



# Consolidated income statement

	Note	The Group	
		2025-02-10	2025-12-31
TSEK			
Net revenue	3,4	306,085	
Capitalised work on own account		15,793	
Other operating income		316	
<b>Total</b>		<b>322,193</b>	
Personnel costs	7,8	-81,161	
Other external expenses	5,6	-129,326	
Depreciation and amortisation of property, plant, and equipment and intangible assets		-39,407	
Other operating expenses		-1,224	
<b>Operating profit/loss</b>		<b>71,074</b>	
Financial income	10	1,717	
Financial expenses	11,19	-19,196	
<b>Profit/loss before tax</b>		<b>53,596</b>	

	Note	The Group	
		2025-02-10	2025-12-31
TSEK			
Income tax	12		-15,568
<b>Profit/loss for the year</b>			<b>38,028</b>
Attributable to:			
Equity holders of the parent company			38,028

	Note	The Group	
		2025-02-10	2025-12-31
SEK			
<b>Earnings per share (EPS)</b>			
Earnings per share (EPS) - before dilution	13		76.06
Earnings per share (EPS) - after dilution	13		76.06

Note: The Parent Company's and Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's IFRS reporting. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing").

Since the Parent Company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are presented for either the Parent Company or the Group.

# Consolidated statement of comprehensive income

		The Group
		2025-02-10 2025-12-31
TSEK	Note	
<b>Profit/loss for the year</b>		<b>38,028</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss</b>		
Translation differences		-1,721
<b>Other comprehensive income for the year, after tax</b>		<b>-1,721</b>
<b>Total comprehensive income for the year</b>		<b>36,307</b>
<b>Total comprehensive income for the year attributable to:</b>		
Equity holders of the parent company		<b>36,307</b>

*Note: The Parent Company's and Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's IFRS reporting. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing").*

*Since the Parent Company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are presented for either the Parent Company or the Group.*

# Consolidated balance sheet

	The Group	
TSEK	Note	2025-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	14,16	154,843
Trademarks	15,16	78,225
Technology platform	17	202,278
Property, plant and equipment	18	15,327
Right-of-use assets	6	11,635
Deferred tax assets	22	852
<b>Total non-current assets</b>		<b>463,159</b>
<b>Current assets</b>		
Trade receivables	23	82,019
Other current receivables		10,002
Receivables from group companies	21	3,758
Prepaid expenses and accrued income	24	30,698
Cash and cash equivalents	25	85,627
<b>Total current assets</b>		<b>212,104</b>
<b>TOTAL ASSETS</b>		<b>675,264</b>

Note: The Parent Company's and Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing").

Since the Parent Company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are presented for either the Parent Company or the Group.

# Consolidated balance sheet

The Group		
TSEK	Note	2025-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital		500
Other contributed capital		177,252
Translation reserve		-1,721
Retained earnings, including profit for the year		38,028
<b>Equity attributable to shareholders of the Parent Company</b>		<b>214,059</b>
<b>Non-current liabilities</b>		
Borrowings	19	313,760
Lease liabilities, non-current	6	826
Deferred tax liabilities	22	43,745
<b>Total non-current liabilities</b>		<b>358,331</b>
<b>Current liabilities</b>		
Lease liabilities, current	6	9,381
Trade payables		9,184
Current tax liabilities		18,289
Liabilities to group companies		1,471
Other current liabilities		13,286
Accrued expenses and deferred income	28	51,262
<b>Total current liabilities</b>		<b>102,873</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>675,264</b>

Note: The Parent Company's and the Group's first financial year covers the period from 10 February 2025, to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's IFRS reporting. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing"). Since the Parent Company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are presented for either the Parent Company or the Group.

# Consolidated statement of changes in equity

TSEK	Note	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the year	Total equity
<b>Opening balance 2025-02-10</b>						
Profit/loss for the year		–	–	–	38,028	38,028
Other comprehensive income, translation difference		–	–	- 1,721	–	- 1,721
<b>Total income for the year</b>		<b>0</b>	<b>0</b>	<b>- 1,721</b>	<b>38,028</b>	<b>36,307</b>
<b>Transactions with owners</b>		–	–	–	–	–
Incorporation		500				500
Shareholder contribution		–	177,752	–	–	177,252
<b>Closing balance 2025-12-31</b>	<b>26</b>	<b>500</b>	<b>177,252</b>	<b>-1,721</b>	<b>38,028</b>	<b>214,059</b>

*Note: The Parent Company's and Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's IFRS reporting. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing").*  
*Since the Parent Company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are presented for either the Parent Company or the Group.*

# Consolidated cash flow statement

The Group		
TSEK	Note	2025-02-10 2025-12-31
<b>Operating activities</b>		
Operating profit/loss		71,075
Depreciation and amortisation of property, plant, and equipment and intangible assets		39,407
Interest received	10	992
Income tax paid		-4,391
<b>Cash flow from operating activities before changes in working capital</b>		<b>107,083</b>
<b>Changes in working capital</b>		
Change in trade and other receivables		-46,198
Change in trade payables and other liabilities		13,323
<b>Cash flow from operating activities</b>		<b>74,208</b>
<b>Investment activities</b>		
Acquisition of shares in subsidiaries, net of cash and cash equivalents	2	-395,512
Investments in intangible assets	17	-16,496
Acquisition of Property, plant and equipment	18	-283
<b>Cash flow from investing activities</b>		<b>-412,291</b>

The Group		
TSEK	Note	2025-02-10 2025-12-31
<b>Financing activities</b>		
Borrowings	33	300,000
Transaction costs attributable to borrowings		-11,044
Shareholder contributions received		177,252
Incorporation		500
Interest paid		-11,946
Lease payments		-5,793
Dividend paid to former owners (declared before the acquisition but paid afterwards)		-25,000
<b>Cash flow from financing activities</b>		<b>423,969</b>
<b>Cash flow for the year</b>		
Exchange rate differences in cash and cash equivalents		-259
Cash and cash equivalents at the beginning of the year		-
<b>Cash and cash equivalents at year-end</b>		<b>85,627</b>

Note: The Parent Company's and Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's IFRS reporting. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing").

Since the Parent Company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are presented for either the Parent Company or the Group.

# Parent company income statement

Parent company		
TSEK	Note	2025-02-10 2025-12-31
<b>Operating income, etc.</b>		
Net revenue	3,4	2,518
<b>Total income</b>		<b>2,518</b>
<b>Operating expenses</b>		
Personnel costs	7,8	-1,646
Other external expenses	5	-2,793
<b>Operating profit/loss</b>		<b>-1,921</b>
<b>Results from financial items</b>		
Other interest income and similar income items	10	139
Interest expenses and similar expenses	11	-16,748
<b>Profit/loss before tax</b>		<b>-18,530</b>
Tax on profit for the year	12	179
<b>Profit/loss for the year</b>		<b>-18,351</b>

*Note: The Parent Company was incorporated on 10 February 2025.  
As this is the first financial year, no comparative figures are presented.*

# Parent company balance sheet

Parent company		
TSEK	Note	2025-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Financial non-current assets</b>		
Shares in subsidiaries	20	486,357
Deferred tax asset	22	179
<b>Total non-current assets</b>		<b>486,536</b>
<b>Current assets</b>		
Receivables from Group companies	21	3,142
Other current receivables		893
Cash and cash equivalents	25	208
<b>Total current assets</b>		<b>4,243</b>
<b>TOTAL ASSETS</b>		<b>490,779</b>

*Note: The Parent Company was incorporated on 10 February 2025.  
As this is the first financial year, no comparative figures are presented.*

# Parent company balance sheet

Parent company		
TSEK	Note	2025-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	26	500
<b>Unrestricted equity</b>		
Retained earnings		177,252
Profit/loss for the year		-18,351
<b>Total equity</b>		<b>159,401</b>
<b>Non current liabilities</b>		
Bond loan	19	292,860
Vendor loan	19	20,900
<b>Total non current liabilities</b>		<b>313,760</b>
<b>Current liabilities</b>		
Trade payables		1,482
Liabilities to Group companies		16,035
Accrued expenses and deferred income	28	101
<b>Total current liabilities</b>		<b>17,618</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>490,779</b>

*Note: The Parent Company was incorporated on 10 February 2025.  
As this is the first financial year, no comparative figures are presented.*

# Parent company change in equity

TSEK	Note	Restricted equity		Unrestricted equity		Total equity
		Share capital	Retained earnings	Profit/loss for the year		
<b>Opening balance</b>						
<b>2025-02-10</b>		-	-	-	-	-
Incorporation		500	-	-	-	500
Shareholder contribution		-	177,252	-	-	177,252
Profit/loss for the year		-	-	-18,351	-18,351	-18,351
<b>Closing balance</b>						
<b>2025-12-31</b>	26	500	177,252	-18,351	-18,351	159,401

*Note: The Parent Company was incorporated on 10 February 2025.  
As this is the first financial year, no comparative figures are presented.*

# Parent company cash flow statement

Parent company		
TSEK	Note	2025-02-10 2025-12-31
<b>Operating activities</b>		
Operating profit/loss		-1,921
Interest received		135
Cash flow from operating activities before changes in working capital		-1,786
Changes in working capital:		
Change in trade and other receivables		-4,035
Change in trade payables and other liabilities		17,619
<b>Net cash flow from operating activities</b>		<b>11,789</b>
<b>Investment activities</b>		
Acquisition of shares in subsidiaries	2,20	-466,357
<b>Cash flow from investing activities</b>		<b>-466,357</b>

Parent Company		
TSEK	Note	2025-02-10 2025-12-31
<b>Financing activities</b>		
Borrowings		300,00
Transaction costs attributable to borrowings		-11,044
Interest paid		-11,941
Incorporation		500
Shareholder contributions received		177,252
<b>Cash flow from financing activities</b>		<b>454,767</b>
<b>Cash flow for the year</b>		
Cash and cash equivalents at the beginning of the year		-
<b>Cash and cash equivalents at year-end</b>		<b>208</b>

Note: The Parent Company was incorporated on 10 February 2025.  
As this is the first financial year, no comparative figures are presented.

# Notes



# Notes

## Note 1 – Accounting policies and measurement principles

### Nature of the business

Prisjakt Group AB (publ) and its subsidiaries (the Group) provide a digital price comparison platform that enables consumers to compare products and prices, and e-retailers to advertise through click-based advertising, banner advertising, and Feeds and featured brands. The business is digital and scalable, with a primary presence in Sweden, Norway, and Finland, as well as a limited presence in other markets.

### Basis of preparation

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) as adopted by the EU.

The Group's presentation currency is Swedish kronor (SEK). All amounts are rounded to the nearest thousand (SEK thousand) unless otherwise stated.

The Parent Company's and Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's

reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025. The period from 10 February to 13 June 2025 therefore primarily reflects the parent company's formation and activities prior to the acquisition.

As this is the first annual report, and as the parent company was established and subsequently acquired its subsidiaries in 2025, no comparative figures are reported for either the parent company or the group.

The financial statements have been prepared on a going concern basis.

### First-time adoption of IFRS

The Parent Company was incorporated on 10 February 2025, which marks the starting point for the Group's IFRS reporting.

The first financial year for both the parent company and the group covers the period from 10 February 2025 to 31 December 2025. Consequently, no comparative figures are reported for either the Parent Company or the Group.

### New and amended standards

New or amended IFRS standards that have been published by the IASB but have not yet come into force have not been applied early by the Group.

In April 2024, the IASB published IFRS 18 in response to

investor concerns about comparability and transparency in corporate earnings reporting. The new presentation requirements in IFRS 18 will enhance the comparability of financial performance between similar companies, particularly with regard to the definition of "operating profit." The new disclosure requirements regarding management-defined performance measures will enhance transparency. IFRS 18 takes effect on 1 January 2027 and has not yet been applied by the group.

Prisjakt Group AB (publ) is currently working to determine the effects on the Group of applying IFRS 18. The Group will report its first annual report in accordance with IFRS 18 for the period ending 31 December 2027. The Group will prepare its first interim report under IFRS 18 for the period January–March 2027.

It is expected that interest received and interest paid will be presented within investing activities and financing activities, respectively, when IFRS 18 is applied.

Prisjakt Group AB (publ) already reports a subtotal for operating profit in its income statement. The group is conducting a detailed analysis to determine the correct classification of items to ensure that this subtotal complies with the requirements of IFRS 18. Furthermore, the net financial items as currently presented will be removed, and a new subtotal will be presented showing profit before financing and income tax. In addition, the new aggregation and disaggregation requirements may lead to changes to ensure that the financial statements and notes provide a useful and structured summary.

## Notes

The Group also analyses which metrics are currently reported outside the financial statements to determine whether they meet the definition of management-defined performance metrics.

### Significant accounting policies

The accounting policies stated below have been applied consistently throughout the period.

#### Presentation of results

The Group presents its income statement broken down by cost type.

#### Basis for consolidation

The consolidated financial statements include the parent company and the subsidiaries over which the Group has a controlling influence.

Subsidiaries are all entities (including structured entities) over which the group has control. The Group has control over an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence ceases.

The acquisition method is used for accounting for the group's business combinations.

Intra-group transactions, balance sheet items, and unrealised gains and losses on transactions between group companies are eliminated. Intra-group losses may indicate impairment that needs to be recognised in the consolidated financial statements. The accounting policies of subsidiaries have been adjusted where necessary to ensure consistent application of the group's policies.

#### Business combination

Business combinations are accounted for using the acquisition method in accordance with IFRS 3.

Identifiable assets and liabilities are measured at their fair value at the acquisition date. Acquisition costs are expensed as incurred.

Contingent consideration is measured at fair value at the acquisition date. Subsequent remeasurements are recognised in profit or loss.

Goodwill consists of the difference between the consideration transferred and the fair value of identifiable net assets.

#### Intangible assets

##### Goodwill

Goodwill is considered to have an indefinite useful life and is not amortised but is tested at least annually for impairment.

#### Technology platform

Acquired technology platforms are recognised at fair value at acquisition and amortised on a straight-line basis over 10 years.

Internally generated development costs are capitalised when the criteria in IAS 38 are met and are amortised on a straight-line basis over 3 years.

#### Trademarks

Trademarks are considered to have an indefinite useful life and are not amortised but are tested annually for impairment.

Useful lives and residual values are reviewed at least annually.

#### Property, plant and equipment

Property, plant and equipment are reported at acquisition value after deductions for accumulated depreciation and any write-downs.

Depreciation is calculated on a straight-line basis over the estimated useful life:

- Leasehold improvements: 5 years
- Property, plant and equipment: 3–5 years

# Notes

## Lease agreements

At the commencement of the lease, a right-of-use asset and a lease liability are recognised.

The lease liability is measured at the present value of future lease payments, discounted at the interest rate implicit in the lease or, if that cannot be readily determined, the group's incremental borrowing rate.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Exceptions apply to short-term leases ( $\leq 12$  months) and leases of low-value assets. Payments for such agreements are expensed on a straight-line basis over the lease term.

## Financial instruments

The Group's financial instruments consist mainly of trade receivables, other receivables, cash and cash equivalents, bonds payable, seller's notes, trade payables, and other current liabilities.

### Financial assets

Financial assets are initially recognised at fair value including directly attributable transaction costs and are subsequently measured at amortised cost, as the business model is to hold the assets in order to collect contractual cash flows and those cash flows consist solely of payments of principal and interest. The Group's financial assets consist mainly of trade receivables and other receivables.

### Financial liabilities

Financial liabilities are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. The Group's financial liabilities comprise bonds payable, vendor loan, trade payables and other non-interest-bearing liabilities.

### Derecognition of financial assets and liabilities

Financial assets are derecognised when the contractual rights to receive the cash flows expire or are transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the contractual obligation is settled, cancelled, or otherwise expires.

### Impairment of financial assets

The Group applies the expected credit loss (ECL) model in accordance with IFRS 9. For trade receivables, the simplified model is applied, which means that expected credit losses for the remaining term are recognised from the initial recognition date.

The Group currently holds no derivative instruments and does not apply hedge accounting.

### Revenue recognition

Revenue is recognised in accordance with IFRS 15 when the customer obtains control of the service.

The Group's revenue derives from the provision of digital marketing services to corporate customers through the Group's comparison platform. Revenue is recognised when control of the service is transferred to the customer:

#### Click-based services

Revenue is recognised when a user click occurs, as the customer simultaneously receives and consumes the benefit of the service.

#### Banner advertising

Revenue is recognised over time, on a straight-line basis during the advertising period, as the customer continuously receives and consumes the benefit of the service. Compensation for advertising services is typically based on fixed rates per period or per impression, and no significant variable consideration arises that would require estimation.

Invoicing is normally done monthly in arrears. The agreements do not contain any significant financing component.

#### Feeds and featured brands

Revenue is recognised over time during the subscription period, as the customer continuously receives and consumes the benefit of the service. Revenue is normally recognised on a straight-line basis over the contract period, as the service is provided evenly over time. Compensation is based on fixed subscription fees, and the Group considers that there is no significant variable compensation.

# Notes

## Income taxes

Tax-related costs consist of current tax and deferred tax.

### Current tax

Current tax is calculated on the taxable profit for the period using the tax rates that have been enacted or substantively enacted at the reporting date.

### Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences between the carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that they can be utilised against future taxable profits.

## Classification of assets and liabilities

Assets and liabilities are classified as current if they are expected to be settled within twelve months of the reporting date.

## Cash flow statement

The cash flow statement has been prepared using the indirect method.

Cash and cash equivalents consist of bank balances.

Interest received is reported in cash flow from operating activities. Interest paid on interest-bearing liabilities is reported in cash flow from financing activities.

## Foreign currency translation

The functional currency of the Parent Company and the presentation currency of the Group is the Swedish krona (SEK).

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the closing date exchange rates.

For foreign operations that have a functional currency other than the presentation currency, assets and liabilities are translated into the presentation currency at the closing date exchange rates, while income and expenses are translated at the average exchange rates for the period. Translation differences arising from the translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve in equity.

Exchange rate gains and losses arising from the revaluation and settlement of monetary assets and liabilities are recognised in profit or loss. The Group reports all exchange rate differences in net financial items.

## Segment reporting

Prisjakt operates within one business segment – a digital price comparison platform.

The company's chief executive officer (CEO) monitors results and allocates resources at the group level. Against this background, no further segment information is provided.

## EPS

EPS is calculated by dividing the net profit or loss for the year attributable to the parent company's shareholders by the weighted average number of outstanding shares during the period.

When calculating diluted EPS, the weighted average number of shares is adjusted for the effect of potential ordinary shares, such as warrants, to the extent that they are dilutive.

## Employee benefits

The Group operates defined contribution pension plans. Obligations related to contributions are recognised as an expense in the period during which the employees render the services that give rise to the entitlement.

The Group has no defined benefit pension plans.

Short-term employee benefits, such as salaries, vacation pay, and bonuses, are expensed in the period in which they are earned.

## Financial risk management

The Group is exposed to credit risk, liquidity risk, and market risk. Information is provided in Note 32, Risk relating to financial instruments.

# Notes

## Capital management

The Group's objective is to ensure continued operations and maintain an appropriate capital structure. Information on interest-bearing liabilities and financial covenants is provided in Note 19, Financial assets and liabilities.

## Significant judgments in applying accounting policies and measurement principles and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses.

### Significant management judgments

The following are significant judgments made by management in applying the accounting policies and measurement principles that have the most significant effect on the Group's financial statements.

#### Impairment testing of goodwill and other intangible assets

Goodwill and other intangible assets are tested for impairment when there are indications that their carrying amount may exceed their recoverable amount. Such indicators may arise, for example, as a result of changes in business conditions, external market factors or decisions to dispose of or discontinue the operations. The assessment is made by

determining the recoverable amount of the company's sole cash-generating unit, which is calculated by discounting expected future cash flows.

This valuation takes into account, among other things, historical earnings trends, established business plans, financial forecasts, and relevant market data. For more information, see Note 16 Impairment testing of goodwill and trademarks.

#### Capitalisation of internally developed software

The distinction between the research and development phases in new software development projects, and the determination of whether the criteria for capitalising development costs are met, requires judgment. After capitalisation, management continues to monitor whether the accounting requirements for development costs are met and whether there are indications that the capitalised development expenditure may be impaired.

#### Reporting of deferred tax assets

The assessment of the extent to which deferred tax assets can be recognised is based on an assessment of the probability of how future taxable income will be able to be utilised against deductible temporary differences and accumulated tax losses. Significant judgement is also required in assessing the effect of certain legal or economic restrictions or uncertainties in various tax jurisdictions.

#### The brand

In connection with the acquisition of Prisjakt Sverige AB, management has identified the 'Prisjakt' brand as a significant intangible asset. As of the reporting date, the reported value amounts to SEK 78,225 thousand.

Management has assessed that the brand has an indefinite useful life. This assessment is based on the fact that the brand is very well established as the market leader in price comparison services in the Nordic region, has a high level of consumer awareness, and a history of stable cash flows since 2002.

There are no legal or commercial restrictions expected to reduce the asset's ability to generate cash flows in the future.

### Uncertainty in estimates

Below is information about estimates and assumptions that have the most significant effect on the reporting and valuation of assets, liabilities, income, and expenses. The results from these may differ significantly.

#### Impairment of non-financial assets and goodwill

To assess the need for impairment, management calculates the recoverable amount for each asset based on expected future cash flows and uses an appropriate interest rate to discount the cash flow. Uncertainties lie in assumptions about future operating results and the determination of an appropriate discount rate.

For more information, see Note 16 Impairment testing of goodwill and trademarks.

#### Business acquisitions

When calculating fair values, management uses valuation techniques specific to the assets and liabilities acquired in a business combination.

For more information, see Note 2 Business combination.

# Notes

## The Parent Company's accounting policies

In accordance with RFR 2 Accounting for Legal Entities, issued by the Swedish Council for Sustainability and Financial Reporting, the Parent Company applies the same accounting policies and measurement principles as those under IFRS Accounting Standards as adopted by the EU, to the extent possible within the framework of the Annual Accounts Act and considering the relationship between accounting and taxation.

Deviations mainly occur in relation to certain presentation and disclosure requirements and, where applicable, the reporting of shares in subsidiaries and transaction costs attributable to acquisitions.

In accordance with RFR 2, transaction costs incurred in connection with the acquisition of subsidiaries are reported as part of the acquisition value of shares in subsidiaries in the Parent Company, while in the consolidated accounts they are expensed as they arise.

## Notes

### Note 2 – Business combination

On 13 June 2025, the Group, through Prisjakt Group AB (publ), acquired 100 percent of the shares in Prisjakt Sverige AB and its subsidiaries. Through the acquisition, the Group gained control over these companies. The acquisition is accounted for in accordance with IFRS 3 Business Combinations, with 13 June 2025 as the acquisition date.

The total consideration transferred amounted to SEK 482.5 million, of which SEK 462.5 million relates to cash consideration and SEK 20.0 million to a vendor loan issued as part of the purchase price consideration (see also note 19 Financial assets and liabilities).

Transaction costs of SEK 3.9 million have been expensed as other external expenses in the consolidated income statement in accordance with IFRS 3.

#### Purchase price allocation

The fair values of the identifiable assets acquired and liabilities assumed as of the acquisition date are summarised below:

2025-06-13	
MSEK	Amount
Intangible assets – Trademarks	78.2
Intangible assets – Technological platform	217.2
Property, plant and equipment	18.9
Right-of-use assets	12.3
Trade receivables and other receivables	60.5
Prepaid expenses and accrued income	21.4
Cash and cash equivalents	67.0
Deferred tax assets	0.7
<b>Total acquired assets</b>	<b>476.3</b>
Lease liabilities	12.3
Trade payables and other liabilities	91.4
Deferred tax liabilities	44.9
<b>Total liabilities assumed</b>	<b>148.6</b>
<b>Net acquired assets</b>	<b>327.7</b>
<b>Goodwill recognised</b>	<b>154.8</b>
<b>Total consideration transferred</b>	<b>482.5</b>

The acquisition analysis is final. The acquisition analysis has been prepared in accordance with IFRS 3 Business Combinations based on management's best estimates and judgments as of the acquisition date.

#### Description of goodwill and identified fair value adjustments

Goodwill of SEK 154.8 million primarily represents expected synergies from the integration of operations, employee expertise, enhanced technological capabilities, and a strengthening of the Group's market position. No part of the recognised goodwill is expected to be tax deductible.

The identifiable intangible assets mainly comprise the Prisjakt brand and the technology platform, which have been recognised at fair value as of the acquisition date.

The brand has been assessed as having an indefinite useful life, as it is well established in the market and management expects it to generate cash flows for an indefinite period of time. The assessment of the useful life will be reviewed annually in accordance with IAS 36 Impairment of Assets.

The technological platform is depreciated over its estimated useful life of 10 years.

#### Reconciliation of cash flow

The cash consideration amounted to SEK 462.5 million.

The acquired business held cash and cash equivalents of SEK 67.0 million at the acquisition date.

In the consolidated cash flow statement, the acquisition is presented within investing activities under "Acquisition of shares in subsidiaries, net of cash acquired" with a net amount of SEK 395.5 million, corresponding to the cash

## Notes

consideration of SEK 462.5 million less cash acquired of SEK 67.0 million.

The vendor loan of SEK 20.0 million represents a non-cash component of the purchase consideration and is therefore excluded from the consolidated statement of cash flows.

Transaction costs related to the acquisition, amounting to SEK 3.9 million, are included in cash flows from operating activities in the consolidated cash flow statement.

### **Prisjakt Sverige AB's contribution to the consolidated profit**

From the acquisition date of 13 June 2025 to the reporting date of 31 December 2025, the acquired business contributed revenue of SEK 306.1 million and a net profit of SEK 60.2 million to the Group. The figures have been derived from the consolidated income statement and have been adjusted to exclude acquisition-related transaction costs and to include amortisation of identified fair value adjustments related to the acquisition analysis.

Had the acquisition of Prisjakt Sverige AB and its subsidiaries been completed on 10 February 2025, management estimates that the Group's revenues for the period 10 February–31 December 2025 would have amounted to approximately SEK 444.6 million, with net profit for the period of approximately SEK 63.9 million.

The pro forma figures include the effects of depreciation on fair value adjustments identified in the acquisition analysis and related tax effects, but exclude acquisition-related transaction costs and financing costs in the Parent Company. The figures have been prepared for illustrative purposes and do not necessarily indicate how the Group's actual results would have developed had the acquisition been completed at this time.

## Notes

### Note 3 – Revenue

#### Revenue categories

The Group generates revenue from digital services provided to e-retailers, primarily through click-based services, banner advertising, and Feeds and featured brands. Revenue is monitored and analysed internally based on both the type of revenue stream and the geographical market.

Revenue from click-based services is recognised when the performance obligation is fulfilled, which occurs when a user interacts with the Group's platform (click-based transactions).

Revenue from certain contracted advertising services and Feeds and featured brands is recognised over time as the performance obligation is fulfilled, which normally occurs on a straight-line basis over the contract period, as the customer receives and consumes the benefit of the service.

The breakdown of revenue reported at a specific point in time and over time is shown in the table below.

#### Geographic information

The Group monitors revenue by geographic market based on the customer's place of residence.

Revenue is mainly generated in Sweden, with additional revenue from Norway and other countries. The distribution by geographic market is shown in the table below.

The Parent Company's revenue consists exclusively of internal group transactions and does not include any external sales revenue.

The Group's revenues broken down by geographical market and revenue category are as follows:

2025				
Primary geographic markets:	Click-based services	Banner advertising	Feed and featured brands	Total
Sweden	150,554	17,912	1,902	170,368
Norway	85,513	14,015	923	100,451
Other countries	32,898	1,334	1,033	35,265
	<b>268,965</b>	<b>33,261</b>	<b>3,859</b>	<b>306,085</b>

The Group's revenue broken down by how revenue is reported is as follows:

2025				
	Click-based services	Banner advertising	Feed and featured brands	Total
Services transferred at a specific point in time	268,965	0	0	268,965
Services transferred over time	0	33,261	3,859	37,120
<b>Total</b>	<b>268,965</b>	<b>33,261</b>	<b>3,859</b>	<b>306,085</b>

The Group has no remaining performance obligations as of 31 December 2025.

## Notes

### Note 4 – Operating segments

The Group applies IFRS 8 Operating Segments and identifies operating segments based on internal reporting that is regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and assess the Group's performance.

The CEO is the Group's chief operating decision maker (CODM). Internal reporting to CODM is mainly done at the group level and forms the basis for decisions regarding budget, investments, human resources, and strategic direction. Some supplementary follow-up is carried out with regard to revenue distributed across revenue streams and geographical markets, but without results, assets, or liabilities being followed up at a corresponding level.

Against this background, the Group assesses that these components do not meet the criteria for constituting separate operating segments in accordance with IFRS 8. All relevant information used by CODM for managing and monitoring operations is presented at a consolidated level, which means that the Group has one (1) reportable operating segment.

No single external customer accounted for 10 percent or more of the Group's total sales during the year.

Information on external revenue broken down by country and geographical market, in accordance with IFRS 8, is provided in Note 3 Revenue.

The non-current assets are primarily located in Sweden, where the Group's headquarters and technological platform are based.

As the Group's internal reporting and external financial reporting are designed to be consistent, no further segment information is provided beyond that contained in the Group's financial statements as a whole.

### Note 5 – Auditor's Remuneration

	The Group
Expenses and other compensation amount to:	2025
<b>PWC</b>	
-audit assignment	814
-other services	451
<b>Other</b>	
-audit assignment	218
<b>Total</b>	<b>1,483</b>

	Parent Company
Expenses and other compensation amount to:	2025
<b>PWC</b>	
-audit assignment	100
-other services	451
<b>Total</b>	<b>551</b>

## Notes

### Note 6 – Lease agreements

Lease liabilities presented in the consolidated balance sheet are as follows:

	<b>The Group</b>
	2025-12-31
Short-term	9,381
Long-term	826
	<b>10,207</b>

The Group leases office premises in several locations.

The table below describes the Group's leases based on the type of right-of-use asset reported in the consolidated balance sheet:

<b>Right-of-use asset</b>	<b>Office premises</b>
Number of right-of-use assets	4
Remaining lease term	12-19 months
Average remaining lease term	15
Number of agreements with variable fees related to indices	–
Number of agreements with termination option	–

Future minimum lease payments as of 31 December 2025, are as follows:

	<b>Minimum lease payments</b>	
	Within 1 year	1-2 years
2025-12-31		
Leasing fees	9,539	2,082
Financial expenses	157	6
<b>Present value</b>	<b>9,696</b>	<b>2,088</b>

During the period, additional right-of-use assets amounted to SEK 4 million.

Interest expenses relating to lease liabilities amounted to SEK 145 thousand.

#### Leases not recognised as liabilities

The cost relating to lease payments not included in the calculation of the lease liability is as follows:

	2025-12-31
Short-term lease agreements	914
Lease agreements with underlying assets of low value	141
	<b>1,055</b>

As of 31 December 2025, the Group had not entered into any lease agreements that had not yet commenced.

Total cash flow relating to leasing for the year ending 31 December 2025 amounted to SEK 5,793 thousand.

Additional information on right-of-use assets by asset category is as follows:

	<b>Carrying amount</b>	<b>Depreciation</b>	<b>Impairment</b>
Office premises	11,635	-4,214	–
<b>Total right-of-use assets</b>	<b>11,635</b>	<b>-4,214</b>	<b>–</b>

## Notes

### Note 7 - Employee benefit expenses

Employee benefit expenses are broken down as follows:

	The Group
	2025
Salaries - Board of Directors and CEO	1,073
Salaries - other employees	53,955
Other compensation	211
Pensions, defined contribution - Board of Directors and CEO	170
Pensions, defined contribution - other employees	6,032
Other social security charges	15,879
	<b>77,320</b>

	Parent company
	2025
Salaries - Board of Directors and CEO	614
Pensions, defined contribution - Board of Directors and CEO	-
Other social contributions	278
	<b>892</b>

Pension and similar costs and obligations for the Board of Directors and CEO

	Base salary/board fees	Pension costs	Other compensation	Other benefits	Total
Chair of the Board	146	-	-	-	146
Board member A	83	-	-	-	83
Board member B	83	-	-	-	83
Board member C	62	-	-	-	62
CEO	698	170	176	-	1,044
Other senior executives (7)	5,415	1,124	-	4	6,543
<b>Total</b>	<b>6,487</b>	<b>1,294</b>	<b>176</b>	<b>4</b>	<b>7,961</b>

The Chief Executive Officer was employed by the company only for a limited period. As of the balance sheet date, he is employed by Prisjakt AB (publ).

## Notes

### Note 8 - Average number of employees

The Group		
2025-12-31		
	Average number of employees	Of which men
Sweden	104	58
Norway	7	4
Poland	50	31
France	2	1
Finland	1	0
<b>Total</b>	<b>164</b>	<b>94</b>

Parent company		
2025-12-31		
	Average number of employees	Of which men
Sweden	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

### Note 9 - Gender distribution

Of the board members in the Group's companies, four are women and six are men. Of the CEO and other senior executives, three are women and five are men.

## Notes

### Note 10 – Financial income

	The Group
	2025
Interest income, cash and cash equivalents	927
Interest income on financial assets recognised at amortised cost	47
Total interest income from financial assets not recognised at fair value through profit or loss	<b>971</b>
Other interest income	23
Foreign exchange gains on receivables	723
<b>Total</b>	<b>1,717</b>

	Parent company
	2025
Interest income, cash and cash equivalents	132
Total interest income from financial assets not recognised at fair value through profit or loss	132
Other interest income	7
<b>Total</b>	<b>139</b>
Of which interest income from Group companies	0

### Note 11 – Financial expenses

	The Group
	2025
Bonds at amortised cost	-15,848
Other borrowing at amortised cost	-900
Total	-16,748
Interest expenses on leases	-145
<b>Total interest expenses</b>	<b>-16,893</b>
Foreign exchange losses	-2,303
<b>Total financial expenses</b>	<b>-19,196</b>

	Parent company
	2025
Bonds at amortised cost	-15 848
Other borrowings at amortised cost	-900
Total	-16 748
<b>Total interest expense</b>	<b>-16 748</b>

## Notes

### Note 12 - Income tax

The main components of the tax expense for the year and the relationship between the expected tax expense, based on the Tax at the Swedish statutory tax rate of 20.6%, and the reported tax expense in profit or loss are as follows:

	The Group
	2025
Profit (loss) before tax	53,596
Tax at the Swedish statutory tax rate	20.6%
Expected tax expense	-11,041
Adjustment for differences in foreign tax rates	-112
Adjustment for tax-exempt income	1,867
Non-deductible expenses	-2,038
Tax effect of repairs on leased property	-693
Non-deductible interest	-3,422
Tax effect of unrecognised deductible expense	-44
Other	-85
<b>Current tax reported in profit or loss</b>	<b>-15,568</b>
The tax expense consists of the following components:	
Current tax	
On this year's results	-16,942
Deferred tax expense/income	
Change in temporary differences	1,374
<b>Tax reported in profit or loss</b>	<b>-15,568</b>

	Parent Company
	2025
Profit (loss) before tax	-18,530
Current tax for the parent company	20.6%
Expected tax expense	3,817
Adjustment for tax-exempt income	1
Non-deductible expenses	-217
Non-deductible interest	-3,422
<b>Current tax reported in profit or loss</b>	<b>179</b>
The tax expense consists of the following components:	
Current tax	
On this year's results	-
Deferred tax expense/income	
Change in temporary differences	179
<b>Tax reported in profit or loss</b>	<b>179</b>

## Notes

### Note 13 – Earnings per share (EPS) and dividend

#### Earnings per share (EPS)

Earnings per share (EPS) before and after dilution have been calculated based on the profit attributable to shareholders in the Parent Company, which amounted to SEK 38,028 thousand for 2025. No adjustments to earnings were necessary for the calculation of diluted Earnings per share (EPS).

The weighted average number of ordinary shares used in the calculation of Earnings per share (EPS) before and after dilution is shown in the table below:

Number of shares	2025
Weighted average number of shares used in calculating EPS before dilution	500,000
Shares to be issued free of charge under share-based payment programmes	–
<b>Weighted average number of shares used in calculating diluted EPS</b>	<b>500,000</b>

#### Earnings per share (EPS) amounted to:

Earnings per share (EPS) before dilution SEK	76,06
Earnings per share (EPS) after dilution SEK	76,06

The company has no outstanding bonus shares or other potential ordinary shares that would give rise to dilution effects.

### Note 14 – Goodwill

Changes in reported values for goodwill are as follows:

	The Group
	2025-12-31
Opening accumulated acquisition costs	–
Purchases through business acquisitions	154,843
Closing accumulated acquisition costs	154,843
<b>Carrying amount</b>	<b>154,843</b>

For information on impairment testing, see Note 16 – Impairment testing of goodwill and trademarks.

### Note 15 – Trademarks

Changes in the carrying amounts of trademarks and similar rights are as follows:

	The Group
	2025-12-31
Opening accumulated acquisition costs	–
Purchases through business acquisitions	78,225
Closing accumulated acquisition costs	78,225
<b>Carrying amount</b>	<b>78,225</b>

For information on impairment testing, see Note 16 – Impairment testing of goodwill and trademarks.

## Notes

### Note 16 – Impairment testing of goodwill and trademarks

In the annual impairment test, goodwill and trademarks with indefinite useful lives are allocated in their entirety to the Group's single cash-generating unit. The cash-generating unit is expected to benefit from the synergies arising from completed business combinations. Goodwill and trademarks with indefinite useful lives are tested jointly against the unit's recoverable amount.

An impairment test of goodwill and intangible assets with indefinite useful lives, including trademarks, was conducted as of 31 December 2025 in accordance with IAS 36 Impairment of Assets. The impairment test was performed at the level of the Group's cash-generating unit, which corresponds to the Group's sole operating segment.

The recoverable amount has been determined by calculating the value in use for the Group's sole operating segment. The calculations are based on a detailed five-year forecast, followed by an extrapolation of future cash flows for the remaining useful life using a long-term growth rate determined by management. The present value of the expected cash flows has been calculated using a discount rate that reflects current market assessments of the time value of money and the risks specific to the business.

The carrying amount included in the impairment test amounts to SEK 154,843 thousand for goodwill and SEK

78,225 thousand for trademarks with indefinite useful lives, totalling SEK 233,068 thousand.

Key assumptions	Long-term growth	Discount rate (before tax)
Cash-generating unit		
The Group	2.0%	18.9%

#### Growth assumptions

The growth assumptions used reflect average long-term growth rates for the Group's operations and are based on externally published market assessments. The long-term growth rate is expected to be in line with the expected average long-term growth rate in Sweden.

#### Discount rates

The discount rate is calculated before tax and reflects the market's assessment of the time value of money and specific risk factors related to the cash-generating unit.

#### Cash flow assumptions

Cash flow forecasts are based on actual results after completion of the acquisition and on the business plan approved by the Board of Directors. The forecasts reflect management's current assessment of future volume and margin development and take into account the positive development noted since the acquisition. The assumptions used in the cash flow forecasts are considered to be consistent with historical outcomes and prevailing market conditions.

#### Outcome of the impairment test

The impairment test showed that the recoverable amount exceeds the carrying amount of the cash-generating unit. No impairment of goodwill or trademarks with indefinite useful lives has therefore been reported during the year.

#### Sensitivity analysis

The calculation of the recovery value is particularly sensitive to changes in the discount rate and the long-term growth rate. Sensitivity analyses have been performed by adjusting the discount rate by  $\pm 1$  percentage point and the long-term growth rate by  $\pm 1$  percentage point. Management assesses that reasonably possible changes in these assumptions would not cause the carrying amount of the cash-generating unit to exceed its recoverable amount.

## Notes

### Note 17 – Technical Platform

Changes in reported values for development work and similar work are as follows:

	The Group
	2025-12-31
Opening accumulated acquisition costs	–
Purchases through business acquisitions	216,613
Internally developed assets	16,496
Reclassifications	398
Closing accumulated acquisition costs	233,507
Opening accumulated depreciation	–
Depreciation for the year	-31,229
Closing accumulated depreciation	-31,229
<b>Carrying amount</b>	<b>202,278</b>

Research and development costs expensed during the period amounted to SEK 6,270 thousand. The amount relates to development work that did not meet the criteria for capitalisation in accordance with IAS 38.

The Group has no capitalised borrowing costs for internally generated intangible assets.

### Note 18 – Property, plant and equipment

Changes in reported values relating to property, plant and equipment are:

	The Group		
	2025-12-31		
	Leasehold improve- ments	Fixtures, tools and equipment	Total
Opening accumulated acquisition costs	-	-	-
Purchases through business acquisitions	11,496	7,420	18,916
Purchases	-	283	283
Sales/disposals	-1,037	-64	-1,101
Exchange rate differences	-46	-40	-86
Reclassifications	212	-27	185
Closing accumulated acquisition costs	10,625	7,572	18,197
Opening accumulated depreciation	-	-	-
Sales/disposals	1,037	44	1,081
Exchange rate differences	8	5	13
Depreciation for the year	-2,460	-1,504	-3,964
Closing accumulated depreciation	-1,415	-1,455	-2,870
<b>Carrying amount</b>	<b>9,210</b>	<b>6,117</b>	<b>15,327</b>

There were no material contractual commitments to acquire property, plant, and equipment as of 31 December 2025.

## Notes

### Note 19 – Financial assets and liabilities

#### Categories of financial assets and liabilities

The principles describe each category of financial assets and liabilities and the associated accounting policies and measurement principles. The reported values for financial assets and liabilities per category are as follows:

2025-12-31	Amortised cost	Fair value through profit or loss	Total
<b>Financial assets</b>			
Trade receivables	82,019	-	82,019
Other current receivables	2,663	-	2,663
Prepaid expenses and accrued income	27,345	-	27,345
Cash and cash equivalents	85,627	-	85,627
<b>Total financial assets</b>	<b>197,654</b>	<b>0</b>	<b>197,654</b>

2025-12-31	Fair value through profit or loss	Other liabilities (accrued acquisition value)	Total
<b>Financial liabilities</b>			
Borrowings	-	313,760	313,760
Lease liabilities, current	-	826	826
Lease liabilities, current	-	9,381	9,381
Trade payables	-	9,184	9,184
Other current liabilities	-	71	71
Accrued expenses and deferred income	-	24,269	24,269
<b>Total financial liabilities</b>	<b>-</b>	<b>357,491</b>	<b>357,491</b>

A description of the Group's financial instrument risks, including risk management objectives and policies, can be found in Note 32 Financial Instrument Risk.

#### Borrowings

Borrowings comprise the following financial liabilities:

	Non-current borrowings
	2025-12-31
<b>At amortised cost:</b>	
Bonds	292,860
Vendor loan	20,900
<b>Total</b>	<b>313,760</b>

All borrowing is in SEK.

#### Borrowings at amortised cost

The Group's financial liabilities consist of bonds payable, vendor loan, trade payables, and other non-interest-bearing liabilities.

#### Bonds

On 22 May 2025, the parent company issued senior secured bonds with a total nominal amount of SEK 300 million.

The bonds mature on 22 May 2029 (four years after issuance), carry a floating interest rate of 3-month STIBOR plus 5.5 percentage points, with interest paid quarterly, and are measured at amortised cost using the effective interest method in accordance with IFRS 9 Financial Instruments.

Transaction costs of SEK 11 million incurred in connection with the issuance have been deducted from the carrying amount of the bonds and are amortised over the term.

## Notes

Under the bond terms, the Group has the option to issue additional bonds within the framework of the bond programme up to a total nominal amount of SEK 600 million, provided that the conditions for new borrowings under the bond terms are met. As of the reporting date, no such additional borrowing had taken place.

During the year, a written procedure was carried out regarding certain administrative changes to the terms and conditions of the Group's 2025/2029 bond. The changes are intended to enable an adjustment of the Group's structure in connection with a possible future listing of the parent company, including a possible change of issuer.

The changes are conditional upon the listing being completed and have not been implemented as of the reporting date. No accounting impact under IFRS 9 has therefore arisen. Disclosures on collateral pledged for the bonds are provided in Note 29 Collateral Pledged and Contingent Liabilities.

### Covenants

The terms of the bonds include financial covenants regarding leverage, liquidity, and equity ratio.

The covenants are tested quarterly and defined in the bond terms and conditions. As the Group was established in 2025 and includes recently acquired subsidiaries, the covenants are calculated on a pro forma basis in accordance with the bond terms.

As of 31 December 2025, the Group complied with all financial covenant requirements under the bond terms.

For information, and in accordance with the definitions set out in the bond terms, the net debt of the consolidated sub-group covered by the bond terms amounted to SEK 228 million as of 31 December 2025. LTM EBITDA to SEK 160 million, corresponding to a net debt to LTM EBITDA ratio of 1.4x. The key figure has been calculated on a pro forma basis and excludes IFRS effects, including lease liabilities under IFRS 16, and is not included in the Group's IFRS-reported financial information.

### Vendor loan

In connection with the acquisition completed in 2025, a vendor loan of SEK 20 million was issued as part of the purchase price consideration. The loan has a floating interest rate corresponding to STIBOR 3 months plus 6.0 percentage points, capitalised quarterly and maturing on 29 May 2029, one week after the Group's senior secured bond. The vendor loan is subordinated to the bond and is measured at amortised cost in accordance with IFRS 9. A guarantee has been issued by the Parent Company in favour of the lender.

### Collateral and security

The bonds are secured by pledges of all shares in Prisjakt Sverige AB and Prisjakt Norge AS, as well as by security over certain intra-group receivables (material intercompany loans).

The security is held by Nordic Trustee & Agency AB (publ) as security agent for the bondholders.

Additional collateral will be provided if new significant subsidiaries or material intercompany loans are added to the Group.

No other significant collateral or guarantees have been provided in connection with the bonds.

### Interest expenses

Interest expenses attributable to the parent company's bonds and vendor loan are reported under financial items in the consolidated income statement.

The period's net financial expenses for 10 February – 31 December 2025 amounted to SEK 18 million.

### Fair value measurement

The carrying amount of the bonds substantially equals their fair value as of 31 December 2025, since the bonds carry a floating interest rate (3-month STIBOR + 5.5 percentage points) that reflects current market conditions. The fair value measurement excludes the effect of transaction costs.

The fair value measurement is classified as level 2 in the fair value hierarchy according to IFRS 13 Fair Value Measurement, as it is based on observable inputs.

## Notes

### Note 20 – Shares in Group companies

#### Composition of the Group

The Group includes the following direct and indirect holdings in subsidiaries:

Name	Company reg. no.	Headquarters	Country	Percentage % 2025	Main business activities
Prisjakt Sverige AB	556665-1799	Ängelholm	Sweden	100	Digital services for objective product and price comparison
Pricespy Media Ltd	2194580	Manukau	New Zealand	100	Digital services for objective product and price comparison
Prisjakt Poland Sp z.o.o	1070021568	Krakow	Poland	100	Operational support for the Group's activities
Pricespy Ltd	8513484	London	England	100	Digital services for objective product and price comparison
Prisjakt Finland Oy	2697241	Helsinki	Finland	100	Digital services for objective product and price comparison
Prisjakt France SAS	47823947338	Paris	France	100	Digital services for objective product and price comparison
Prisjagt Danmark ApS	40457186	Copenhagen	Denmark	100	Digital services for objective product and price comparison
Prisjakt Norge AS	927529408	Oslo	Norway	100	Digital services for objective product and price comparison

Parent Company	
<b>Change during the year:</b>	<b>2025-12-31</b>
Opening accumulated acquisition costs	–
Acquisitions	486,357
Closing accumulated acquisition costs	486,357
<b>Carrying amount</b>	<b>486,357</b>

## Notes

### Note 21 – Receivables from Group companies

	<b>The Group</b>
	2025-12-31
Opening accumulated acquisition costs	–
New claims	3,758
Payments/amortisation	–
Closing accumulated acquisition costs	3,758
<b>Carrying amount</b>	<b>3,758</b>

	<b>Parent company</b>
	2025-12-31
Opening accumulated acquisition costs	–
New claims	3,142
Closing accumulated acquisition costs	3,142
<b>Carrying amount</b>	<b>3,142</b>

## Notes

### Note 22 – Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax loss carryforwards are summarised as follows:

#### The Group

##### Deferred tax assets

Change during the year:	2025-02-10	Recognised in profit or loss	Reported in other comprehensive income	Acquisition of businesses	2025-12-31
<b>Non-current assets</b>					
Property, plant and equipment	-	135	-97	337	415
<b>Current assets</b>					
Trade receivables and current receivables	-	-107	-12	166	47
<b>Liabilities</b>					
Lease liabilities	-	2,108	-	-	2,108
Accrued expenses	-	38	-57	264	245
Unused tax loss carryforwards	-	180	-	-	180
<b>Total</b>	<b>0</b>	<b>2,354</b>	<b>-166</b>	<b>807</b>	<b>2,995</b>
Offsetting					-2,143
<b>Total deferred tax assets</b>					<b>852</b>

## Notes

### The Group

#### Deferred tax liabilities

Change during the year:	2025-02-10	Recognised in profit or loss	Reported in other comprehensive income	Acquisition of businesses	2025-12-31
<b>Non-current assets</b>					
Intangible assets	-	2	-	-33	-35
Property, plant and equipment	-	-144	-	-	-144
Acquisition-related surplus values	-	1,558	-	-44,876	-43,318
Right-of-use assets (IFRS 16)	-	-2,391	-	-	-2,391
<b>Total</b>	<b>0</b>	<b>-979</b>	<b>0</b>	<b>-44,909</b>	<b>-45,888</b>
Offsetting					2,143
<b>Total deferred tax liability</b>					<b>-43,745</b>
<b>Total effect</b>	<b>0</b>	<b>1,375</b>	<b>-166</b>	<b>-44,102</b>	<b>-42,893</b>

Of the Group's deferred tax liabilities, approximately 10 percent are expected to reverse within 12 months and the remaining portion after 12 months. Deferred tax assets are expected to be realised within 12 months.

The Group's tax loss carryforwards amounted to SEK 869 thousand as of 31 December 2025. Deferred tax assets have been recognised for the entire amount, corresponding to SEK 180 thousand, as management believes that the deficits will be able to be utilised against future taxable surpluses based on established forecasts. The tax loss carryforwards have no expiration date.

### Parent company

#### Deferred tax assets

Change during the year:	2025-02-10	Recognised in profit or loss	Reported in other comprehensive income	Acquisition of businesses	2025-12-31
<b>Liabilities</b>					
Unused tax loss carryforwards	-	179	-	-	179
<b>Total</b>	<b>0</b>	<b>179</b>	<b>0</b>	<b>0</b>	<b>179</b>

All deferred tax assets (including tax loss carryforwards and other tax deductions) have been recognised in the balance sheet.

## Notes

### Note 23 – Trade receivables

Trade receivables consist of the following:

	The Group
	2025-12-31
Gross trade receivables	89,600
Allowance for expected credit losses	-7,581
<b>Trade receivabletrade</b>	<b>82,019</b>

All amounts are current. The net carrying amount of trade receivables is considered a reasonable approximation of fair value.

Note 32 – Financial instrument risk, contains disclosures regarding credit risk exposures and analyses relating to the allowance for expected credit losses. The year's provisions for impairments relate to the loss model applied under IFRS 9, which is an expected credit loss model.

### Note 24 – Prepaid expenses and accrued income

	The Group
	2025-12-31
Accrued income	27,345
Prepaid rental expenses	200
Other items	3,153
<b>Carrying amount</b>	<b>30,698</b>

### Note 25 – Cash and cash equivalents

Cash and cash equivalents include the following:

	The Group
	2025-12-31
Cash and bank balances:	
- SEK	17,890
- NOK	30,214
- EUR	15,515
- PLN	12,964
- Other	8,993
Current deposits	51
	<b>85,627</b>

	Parent company
	2025-12-31
Cash and bank balances:	
- SEK	208
	<b>208</b>

## Notes

### Note 26 – Equity

The Parent Company's share capital as of 31 December 2025 amounts to SEK 500,000, divided into 500,000 ordinary shares with a quote value of SEK1 per share. All shares are fully paid and carry equal rights to dividends and one vote per share.

The company was incorporated during the year with a share capital of SEK 500,000, divided into 500,000 shares.

In connection with the formation of the Group, the company received shareholder contributions totalling SEK 177 million, which is reported in equity.

Equity in the Group as of 31 December 2025 consists of share capital, other contributed capital, translation reserve, and retained earnings, including the net result for the year.

### Note 27 – Credit facilities

	The Group
	2025-12-31
Approved overdraft facility	25,000
Approved guarantee facility limit	5,000

As of the reporting date, the overdraft facility had not been utilised. Of the guarantee facility, SEK 1,560 thousand has been utilised by ABP Investments Sp. z o.o.

	The parent company
	2025-12-31
Approved overdraft facility	25 000
Approved guarantee facility limit	5 000

As of the reporting date, the overdraft facility had not been utilised. Of the guarantee facility, SEK 1,560 thousand has been utilised by ABP Investments Sp. z o.o.

### Note 28 – Accrued expenses and deferred income

	The Group
	2025-12-31
Personnel-related costs	26,993
Marketing expenses	15,374
Consulting fees	1,696
Other items	7,199
<b>Carrying amount</b>	<b>51,262</b>

	The Parent company
	2025-12-31
Other items	101
<b>Carrying amount</b>	<b>101</b>

## Notes

### Note 29 – Pledged assets and contingent liabilities

#### The Group

##### Collateral pledged for liabilities to credit institutions and bondholders:

The Group has pledged collateral for its external borrowing facilities, which as of the reporting date comprise an overdraft facility of SEK 25 million, a guarantee facility of SEK 5 million, and a bond loan of SEK 300 million. The collateral is governed by an intercreditor agreement, under which the overdraft facility and guarantee facility have super senior status.

The bond loan of SEK 300 million was, as of the reporting date, issued by Prisjakt Group AB (publ). No changes to the issuer or the collateral structure have been made as of the reporting date.

Prisjakt Group AB (publ) has pledged all shares in its subsidiaries Prisjakt Sverige AB and Prisjakt Norge AS as collateral for loans raised within the Group. The subsidiaries' net assets amount to SEK 307 million as of the reporting date.

Bank guarantee: SEK 1,560 thousand utilised by ABP Investments Sp. z o.o.

##### Contingent liabilities

Prisjakt Sverige AB and Prisjakt Norge AS have entered into joint and several guarantee agreements regarding the Group's compliance with the loan terms.

#### Parent company

##### Collateral pledged for liabilities to credit institutions and bondholders:

The Parent Company has provided collateral for financing within the Group in the form of pledges over shares in the subsidiaries Prisjakt Sverige AB and Prisjakt Norge AS. For further information on the Group's financing and security structure, reference is made to the corresponding disclosure in the Group section.

### Note 30 – Related party transactions

Prisjakt Group AB (publ) is a wholly owned subsidiary of Prisjakt AB (publ). The majority shareholders in the parent company Prisjakt AB (publ) are eEquity SPV Prisjakt AB (45.83%) and eEquity Growth V AB (37.39%).

The Group and the Parent Company occasionally enter into transactions with related parties. Related parties include subsidiaries, board members, the CEO and other senior executives, as well as their close relatives.

During the year, the Company received a shareholder contribution of SEK 177,252 thousand from the parent company Prisjakt AB (publ).

Transactions with related parties are conducted on market

terms. Unless otherwise stated, there are no transactions with special conditions, and no guarantees have been given or received. Outstanding balances are usually settled with cash and cash equivalents. During the year, no other significant transactions with related parties that are not reported in the consolidated accounts have taken place.

During the period, monitoring fees of SEK 1 million arose in connection with transactions with eEquity Services AB.

#### Transactions with key management personnel

The Group's key management personnel consist of the Parent Company's Board of Directors and CEO. Compensation to senior executives and the Board of Directors is presented in Note 7 – Employee benefit expenses.

## Notes

### Note 31 – Events after the reporting date

After the end of the reporting period, preparatory work for a potential initial public offering (IPO) has continued. The activities mainly relate to the continued development of frameworks for internal governance and control, further adaptation of processes and documentation for financial reporting, and preparatory discussions with external advisors. No decisions have been made regarding a possible listing.

Otherwise, no events leading to adjustments or significant events not leading to adjustments have occurred between the reporting date and the date of issue.

### Note 32 – Risk relating to financial instruments

#### Risk management objectives and principles

The Group is exposed to financial risks as a result of its international operations and financing. The main financial risks consist of currency risk, interest rate risk, credit risk, and liquidity risk. Information about the Group's financial assets and financial liabilities, broken down into categories, is provided in Note 19 Financial assets and liabilities.

The Board of Directors has overall responsibility for the Group's financing and financial risk management. Risk management is conducted within the framework of guidelines established by the Board of Directors and in accordance with the Group's finance manual. Operational monitoring of financial risks is conducted on an ongoing basis and reported regularly to the Board of Directors.

The purpose of risk management is to identify and evaluate financial risks and, to a reasonable extent, limit negative impacts on the Group's earnings, cash flow, and financial position, while maintaining an appropriate capital and liquidity structure.

The Group holds financial instruments to support its operating activities and financing. The Group does not trade in financial instruments for speculative purposes and does not apply hedge accounting. The most significant financial risks to which the Group is exposed are described below.

#### Market risk analysis

Through its financial instruments, the Group is exposed to market risk, consisting of currency risk and interest rate risk, attributable to both its operating activities and its investment activities.

#### Currency risk

The Group is exposed to currency risk primarily through cash and cash equivalents denominated in currencies other than the functional currency of the respective company. There are no significant monetary receivables or liabilities in currencies other than the functional currency as of the reporting date.

The Group does not currently use any currency hedging instruments.

#### Transaction exposure

Transaction exposure refers to bank balances in currencies other than the respective company's functional currency on the reporting date.

On the reporting date, the exposure amounted to the following amounts, converted to SEK:

2025-12-31	Amount (SEK)
NOK	30,214,441
GBP	4,845,980
DKK	2,712,759
EUR	9,654,576
PLN	12,963,966
<b>Total</b>	<b>60,391,722</b>

## Notes

An appreciation (depreciation) of SEK by 3 percent against the above currencies at the reporting date would, all else being equal, have affected the net result for the year and equity by approximately +/- SEK 1.8 million.

The sensitivity analysis is based on cash and cash equivalents in foreign currency as of the reporting date.

### Translation exposure

The Group has subsidiaries with functional currencies other than SEK. When these companies' results and financial position are translated into SEK, exchange rate differences arise that are recognised in other comprehensive income and accumulated in the translation reserve in equity.

This translation exposure is not included in the sensitivity analysis above.

### Interest rate risk

Interest rate risk refers to the risk that changes in market interest rates will affect the Group's interest expenses and cash flows. The Group's interest rate risk arises from interest-bearing liabilities, which as of the reporting date consist of bond loans and a vendor loan related to a completed acquisition.

The bond has a floating interest rate of 3-months STIBOR plus 5.5 percentage points. The vendor loan carries a floating interest rate of 3-month STIBOR plus 6.0 percentage points. Changes in market interest rates therefore affect the Group's net financial items.

The Group has not entered into any interest rate hedging agreements during the year.

### Interest rate sensitivity

The following table shows the sensitivity of earnings and equity to a reasonably possible change in interest rates of +/- 2 percentage points. These changes are considered reasonably possible based on observations of current market conditions. The calculations are based on a change in the average market interest rate during the year and include the interest-sensitive financial instruments held as of the reporting date, namely the bond loan and the vendor loan. All other variables remain unchanged.

	Profit for the year		Equity	
	+ 2 %	- 2 %	+ 2 %	- 2 %
2025-12-31	-3,943	3,942	-3,943	3,942

### Credit risk analysis

Credit risk is the risk that a counterparty will not fulfil an obligation to the Group. The Group is exposed to this risk through various financial assets such as cash and cash equivalents in banks, trade receivables, and other receivables.

Credit risk arises mainly through trade receivables from e-retailers and advertisers in all markets where the Group operates. Payment practices vary between countries, which affects the overall credit risk.

The Group uses credit assessments, defined credit limits, continuous monitoring of outstanding receivables, and the IFRS 9 expected credit loss model.

### Credit risk management

Credit risk is managed at Group level based on the Group's policies and procedures for credit risk management.

Credit risk related to cash and bank deposits is managed by diversifying bank deposits and holding funds only with large, reputable financial institutions.

The Group continuously monitors customers' credit quality based on a credit rating report. Where possible, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to only accept creditworthy counterparties. Credit terms vary between 30 and 60 days. Credit terms for customers that are negotiated specifically with the customer must be approved internally through a process that takes into account the customer's credit rating report. Ongoing credit risk is managed through regular review of the aging analysis together with the credit limits per customer.

### Collateral

Trade receivables consist of a large number of customers in various industries and geographical areas. The Group does not hold any collateral for trade receivables as of the reporting date.

## Notes

Otherwise, the Group does not hold any collateral relating to other financial assets (e.g., cash and cash equivalents at banks).

### Trade receivables

The Group applies the simplified method in IFRS 9 for reporting expected credit losses over the remaining term for all trade receivables, as these items do not have a significant financing component.

When assessing expected credit losses, trade receivables have been assessed collectively as they share common credit risk characteristics. The provision is based on a combination of external credit data and internal assessments. For the majority of the customer base, external risk classes from Creditsafe are used to determine the probability of default (PD). A loss given default (LGD) of 100% is applied for prudence measure.

In addition, at least the equivalent level is reserved according to the Company's internal 90-day rule (full write-down of receivables older than 90 days). This means that, in some cases, the provision exceeds the purely model-based calculation, reflecting the Company's prudence principle. The final provision consists of the higher of the model-based calculation and the 90-day rule.

Trade receivables are written off (i.e., removed from the accounts) when there is no reasonable expectation of payment being received. Failure to make payments within 180 days of the invoice date and failure to agree on an alternative payment plan with the Group are considered, among other things, as indicators that there is no probable expectation of receiving payment.

Based on the above, the expected credit loss for trade receivables and accrued income as of 31 December 2025 amounts to the following:

	Maturity structure of trade receivables and accrued income					
	2025-12-31	Not due	More than 1 day	More than 30 days	More than 60 days	More than 90 days
Gross carrying amount		90,514	17,214	758	367	5,978
Share		78.8%	15.0%	0.7%	0.3%	5.2%

Credit risk class (Creditsafe)	Gross value (TSEK)	Provision (TSEK)	Expected loss (%)
Class A (Very low risk)	20,848	21	0.10%
Class B (Low risk)	7,820	35	0.45%
Class C (Medium risk)	3,692	56	1.52%
Class D (High risk)	3,910	240	6.14%
Class E (Very high risk)	6,577	986	14.99%
Other (Not individually assessed)*	66,517	2,342	3.52%
<b>Total</b>	<b>109,364</b>	<b>3,680</b>	<b>3.36%</b>

*\*Includes smaller counterparties where an average loss risk is applied based on the portfolio's historical experience.*

Reconciliation between the loss provision for trade receivables as of 31 December 2025 and the opening loss provisions is shown below:

	2025
Opening loss provision as of 10 February 2025	–
Loss provisions recognised during the year	-7,581
<b>Loss provision as of 31 December 2025</b>	<b>-7,581</b>

## Notes

### Liquidity risk analysis

Liquidity risk refers to the risk that the Group will be unable to meet its payment obligations when they fall due. The Board of Directors has overall responsibility for the Group's liquidity management. Liquidity risk is managed through ongoing cash flow forecasts, monitoring of liquidity trends, and by maintaining adequate liquidity reserves and access to sources of financing.

As of 31 December 2025, the Group's cash and cash equivalents amounted to SEK 85,627 thousand. In addition, the Group has access to unutilised credit facilities of SEK 25,000 thousand. The Group has issued a bond of SEK 300 million within a total framework of SEK 600 million.

The Group's financing is subject to financial covenants, which are monitored and reported on a quarterly basis. All covenants were fulfilled on the reporting date.

Existing cash and cash equivalents, cash flows from operating activities, and available credit facilities are deemed sufficient to meet the Group's payment obligations.

As of 31 December 2025, the Group's financial liabilities that are not derivatives have contractual maturities (including interest payments where applicable) as follows:

2025-12-31	Current			Non-current		
	Within 6 months	6 to 12 months	1-2 years	2-3 years	3-5 years	Later than 5 years
Borrowings	11,156	11,156	22,311	22,311	335,938	–
Lease liabilities, non-current	–	–	826	–	–	–
Lease liabilities, current	6,088	3,293	–	–	–	–
Trade payables	9,184	–	–	–	–	–
Other liabilities	13,386	–	–	–	–	–
<b>Total</b>	<b>39,714</b>	<b>14,449</b>	<b>23,137</b>	<b>22,311</b>	<b>335,938</b>	<b>–</b>

2025-12-31	Total contractual cash flows	Carrying amount
Borrowings	402,871	313,760
Lease liabilities, non-current	826	826
Lease liabilities, current	9,381	9,381
Trade payables	9,184	9,184
Other liabilities	13,286	13,286
<b>Total</b>	<b>435,548</b>	<b>346,437</b>

## Notes

### Note 33 – Liabilities attributable to financing activities

The table below shows changes in liabilities attributable to financing activities in accordance with IAS 7.

Cash flows refer to payments in financing activities, while non-cash changes include, among other items, accrued interest, amortisation of transaction costs, and lease agreements.

#### Reconciliation of liabilities attributable to financing activities

2025	Bonds	Vendor loan	Lease liabilities	Total
Opening balance 10 February 2025	–	–	–	–
<b>Cash flows:</b>				
Borrowings	300,000	–	–	300,000
Transaction costs	-11,044	–	–	-11,044
Interest paid	-13,555	–	–	-13,555
Lease payments	–	–	-5,793	-5,793
<b>Total cash flows</b>	<b>275,401</b>	<b>–</b>	<b>-5,793</b>	<b>269,608</b>
<b>Changes not affecting cash flow:</b>				
Issued vendor loan	–	20,000	–	20,000
Capitalised interest on vendor loan	–	900	–	900
Interest expense on bonds	15,848	–	–	15,848
Additional lease agreements through business acquisitions	–	–	12,296	12,296
New leasing agreements	–	–	3,704	3,704
Amortisation of transaction costs (effective interest)	1,611	–	–	1,611
<b>Total non-cash items</b>	<b>17,459</b>	<b>20,900</b>	<b>16,000</b>	<b>54,359</b>
<b>Closing balance 31 December 2025</b>	<b>292,860</b>	<b>20,900</b>	<b>10,207</b>	<b>323,967</b>

## Notes

### Note 34 – Proposed appropriation of profits

The following retained earnings shall be appropriated by the Annual General Meeting (SEK):

Retained earnings	177,251,526
Profit/loss for the year	-18,351,450
	158,900,076

The Board of Directors proposes that retained earnings be appropriated as follows (SEK):

to be carried forward to new account	158,900,076
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# Signatures

## Approval of financial statements

The Group's and Parent Company's financial statements for the fiscal year ended 31 December 2025 were approved by the Board of Directors on 9 April 2026.

Signatures appear on the Swedish original.

**Peter Greberg**  
Chief Executive Officer

**Fredrik Malm**  
Chairman of the Board

**Stina Bergfors**  
Board member

**Johan Adalberth**  
Board member

**Magnus Wiberg**  
Board member

**Aida Jammal**  
Board member

Our audit report has been issued on the date indicated by our electronic signature.

PricewaterhouseCoopers AB

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**Auditor in charge, Nicklas Kullberg**  
Authorized Public Accountant

This report is a translation of the Swedish original. In the event of any discrepancies between the English translation and the Swedish original, the Swedish version shall prevail.

# Auditor's report



# Auditor's report

To the general meeting of the shareholders of Prisjakt Group AB (publ),  
corporate identity number 559518-8698

## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Prisjakt Group AB (publ) for financial year 10 February 2025 to 31 December 2025. The annual accounts and consolidated accounts of the company are included on pages 7-60 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-6 and 65-68. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the

information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern.

## Auditor's report

They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Prisjakt Group AB (publ) for financial year 10 February 2025 to 31 December 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

# Auditor's report

## Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company,
- or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar). This description is part of the auditor's report.

Stockholm the date indicated by our electronic signature

PricewaterhouseCoopers AB

**Nicklas Kullberg,**  
Authorized Public Accountant

This is a translation of the Swedish language original.  
In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

# Alternative performance measures



# Alternative performance measures

## EBITDA

TSEK	2025
Operating profit/loss (EBIT)	71,074
Depreciation and amortisation of property, plant, and equipment and intangible assets	39,407
<b>EBITDA</b>	<b>110,482</b>
Net revenue	306,085
<b>EBITDA margin %</b>	<b>36,1%</b>

## Adjusted EBITDA

TSEK	2025
<b>EBITDA</b>	<b>110,482</b>
Adjustments:	
- Acquisition-related costs (M&A advisory services, legal advisory services, due diligence)	3,855
- One-off costs	488
- Monitoring fee	1,000
- Restructuring and integration costs	1,221
<b>Total acquisition-related costs and one-off costs</b>	<b>6,564</b>
<b>Adjusted EBITDA</b>	<b>117,046</b>
Net revenue	306,085
<b>Adjusted EBITDA margin %</b>	<b>38.3%</b>

## EBITA

TSEK	2025
<b>EBITDA</b>	<b>110,482</b>
<b>Adjusted for</b>	
-Amortisation of acquisition-related intangible assets	-7,563
<b>EBITA</b>	<b>102,919</b>

## Adjusted EBITA

TSEK	2025
<b>EBITA</b>	<b>102,919</b>
<b>Adjustments:</b>	
- Acquisition-related costs (M&A advisory services, legal advisory services, due diligence)	3,855
- One-off costs	488
- Monitoring fee	1,000
- Restructuring and integration costs	1,221
<b>Total acquisition-related costs and one-off costs</b>	<b>6,564</b>
<b>Adjusted EBITA</b>	<b>109,483</b>

## Alternative performance measures

### Capex

TSEK	2025
Investments in Property, plant and equipment	283
Capitalised development expenditure	16,496
<b>Capex</b>	<b>16,779</b>

### Equity ratio

TSEK	2025
Equity	214,059
Balance sheet total	675,264
<b>Equity ratio %</b>	<b>31.7%</b>
<b>Net debt</b>	
TSEK	2025
Loan liabilities	313,760
Lease liabilities, non-current	826
Current lease liabilities	9,381
Cash and cash equivalents	-85,627
<b>Net debt</b>	<b>238,340</b>

# Definition of key figures

**Net revenue:**

Total revenue from services delivered during the period, excluding value added tax, discounts, and intra-group sales.

**EBITDA:**

Earnings before interest, taxes, depreciation, and amortisation. This measure shows the Group's operating profit before non-cash items and financing costs.

**EBITDA margin (%):**

EBITDA as a percentage of net revenue. Shows the profitability of the Group's operations before depreciation and amortisation.

**Adjusted EBITDA:**

Earnings before interest, taxes, depreciation, and amortisation, adjusted for non-recurring items that affect comparability, such as restructuring costs or due diligence costs.

**EBITA:**

Operating profit/loss (EBIT) before amortisation of acquisition-related intangible assets recognised in business combinations. This measure is used by management to analyse the Group's operating results excluding depreciation and amortisation arising from acquisitions.

**Adjusted EBITA:**

EBITA adjusted for items affecting comparability, such as acquisition-related costs and restructuring or integration costs. This measure is used by management to provide a consistent view of the Group's underlying operating performance.

**Operating profit/loss (EBIT):**

Profit before financial items and tax. Represents the result from the Group's ordinary operations.

**Profit (loss) after financial items:**

Defined as operating profit adjusted for financial income and expenses. This measure is used by management to analyse the Group's earnings after net financial items and before tax.

**Acquisition costs and other non-recurring items:**

Costs related to completed acquisitions (e.g., advisory, legal, and due diligence costs) and other non-recurring items such as restructuring or integration costs that are not expected to recur in future periods.

**Net cash flow from operating activities:**

Cash flow generated from the Group's core operations during the period, before investment and financing activities.

**Equity ratio (%):**

Equity as a percentage of total assets at the end of the period. Shows the proportion of assets financed with equity capital and reflects the Group's financial stability.

**Net debt:**

Interest-bearing liabilities minus cash and cash equivalents at the end of the period. Net debt includes lease commitments reported in accordance with IFRS 16. The carrying amount of liabilities is the net amount after unamortised transaction costs. This measure shows the Group's net debt and is used to assess financial leverage.

**Capex:**

Expenses for the acquisition of property, plant and equipment and capitalised development expenditure during the period. This measure is used by management to illustrate the level of investments made to support the Group's operations and technological platform.



Prisjakt Group AB (publ)  
Corporate registration number 559518-8698

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