REFINEGROUP

Press Release
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# Refine Group provides an update on capital structure – net debt amounts to approximately SEK 13 million

**Refine Group AB (publ) ("Refine Group" or the "Company") provides an update on and elaborates on the Group's capital structure as of the end of the third quarter of 2025.**

Over the past few years, Refine Group has worked intensively to strengthen the Group's capital structure through a combination of debt amortization, more efficient working capital management, and a focus on profitability. These efforts have resulted in a significant reduction in leverage and a more robust financial foundation for future growth.

Taking into account the Group's Bitcoin holdings, which are recorded at acquisition cost at the end of the quarter, and the debt reduction in the subsidiary Folkhemmet carried out in October, the Group's net debt as of the end of Q3 amounts to approximately SEK 13 million. This can be compared to a net debt of approximately SEK 100 million at the same time last year, marking a clear improvement in the Group's financial position.

> "We have for a long time worked purposefully to strengthen the balance sheet and reduce leverage. The fact that net debt has now been reduced to around SEK 13 million demonstrates the results of these efforts and the financial discipline we have implemented within the Group," says David Wallinder, CEO of Refine Group.

Over the past twelve months, the operating subsidiaries have generated total revenues of approximately SEK 140 million with a positive EBITDA result. Historically, the portfolio companies have shown a combined average EBITDA margin of around 11% during the period 2018 through Q3 2025, with a peak of SEK 33 million in EBITDA (16% EBITDA margin) in 2021.

After a period characterized by high inflation, increased costs, and a weaker consumer market, the Company now sees signs of stabilization in the market. Consumer spending is gradually improving, and e-commerce players are expected to once again increase their investments in growth - benefiting the Group's digital agency businesses Awelin, Heep, and Lybe. Within the product segment, Folkhemmet is considered well positioned for a market where consumers are once again prioritizing quality and design.

The work carried out to strengthen the financial platform forms a key foundation for the continued development of the Group's operations and investments.

**For further information, please contact:**
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**About Refine Group**
Refine is an owner of assets within digital commerce. The Company's shares are listed on Nasdaq First North Growth Market. Eminova Fondkommission AB (phone: +46 (0)8-684 211 10, email: adviser@eminova.se) is the Company's Certified Adviser.

For more information, please visit www.refinegroup.com.