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PRESS RELEASE
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VALUNO GROUP PUBLISHES YEAR-END REPORT FOR '25/26

Valuno reports a net turnover of 8.2 mEUR during the fourth quarter of '25/26, compared to 59.8 mEUR during the same quarter of the previous year. The primary reasons for the change are reduced volumes in the group's traditional products and that the ongoing restructuring of the group's new revenue models has not yet delivered revenue at the expected level. The gross margin amounted to 1.2% during the quarter.

Fourth quarter, April–June 2026 in summary

- Net turnover amounted to 8.2 mEUR (59.8).
- Gross profit amounted to 0.1 mEUR (1.6) with a gross margin of 1.2% (2.8%).
- Adjusted EBITDA amounted to -1.8 mEUR (-0.3).
- Operating result amounted to -3.7 mEUR (-0.7).
- Earnings per share before dilution amounted to -0.02 EUR (0.01).

Full year, July 2025 – June 2026 in summary

- Net turnover amounted to 60.2 mEUR (371.9).
- Gross profit amounted to 0.8 mEUR (10.0) with a gross margin of 1.3% (2.7%).
- Adjusted EBITDA amounted to -6.2 mEUR (0.8).
- Operating result amounted to -10.5 mEUR (0.9).
- Earnings per share before dilution amounted to -0.05 EUR (0.01).

Selected events during the quarter

- The group's remaining management team, in the form of the CFO, CSO, and CIO, resigned at their own request.
- Valuno provided a clarification of the group's organizational structure.
- An Extraordinary General Meeting was held on April 13, at which a new board was elected and an adjustment of the Articles of Association was adopted.
- Peter Liljeroos was appointed permanent CEO and the board decided to prepare a balance sheet for liquidation purposes.
- Valuno announced the relocation of its headquarters as part of an ongoing cost-efficiency program.
- Valuno withdrew the submitted appeal regarding the Swedish Tax Agency's VAT decision and commissioned KPMG to file a new appeal.
- Valuno announced the postponement of the Q3 report.
- Valuno provided an update regarding the termination of partner agreements and operational continuity.
- NGM initiated a sanction case, which later led to a fine of 3 MSEK regarding deficiencies in information disclosure and procedures.
- The Swedish Tax Agency denied Valuno's request for a deferral of tax payment without security regarding the VAT decision for 2021/2022.

- Valuno called an Extraordinary General Meeting, also serving as the first control meeting, due to the prepared balance sheet for liquidation purposes.

Selected events after the quarter

- Paysecure chose Valuno's service, Atlas.
- Valuno clarified certain information that had appeared in the media and speculation regarding the company's accounting.
- A lock-up of two years was proposed for the shares that would be issued in the upcoming offset issue.
- Valuno entered into a conditional financing agreement of up to 51.7 MSEK.
- Valuno determined the subscription price in upcoming offset issues.
- Valuno paid the fine to NGM.
- Valuno requested and received the first payment under the financing agreement. The financier subsequently sent a conversion notice to Valuno, and shares were issued according to the conversion.
- Valuno published the balance sheet for liquidation purposes, which showed that the company's equity was exhausted.
- Valuno canceled the announced Extraordinary General Meeting due to formal errors in the notice and subsequently called for a new general meeting.
- Valuno announced the postponement of the full-year report to August 31.
- The Swedish Tax Agency maintained the requirement for security for deferral regarding VAT for 2021/2022. The Administrative Court subsequently announced an interim deferral without security until the matter is decided in court.
- Valuno published the communiqué from the Extraordinary General Meeting, also serving as the first control meeting. The meeting decided that operations should continue.
- Valuno requested payment of the second tranche under the convertible financing with Helena.

CEO's comments

A year of restructuring
The 2025/26 financial year ended in a position that differs significantly from how it began. The revenue base the company has historically had practically ceased during the quarter. At the same time, we have used the year to pivot the business towards a more focused operation, with greater control over our own technology, product development, and customer offering, and with Atlas at the center. The restructuring is not yet visible in the revenue—the figures in this report should be read against that background—but we have now laid the foundation for the next phase.

The revenue base has changed
During the quarter, the previous processing business ceased. With that, a significant part of the historical revenue base disappeared, but so did costs and risks linked to the previous business model. The loss of revenue is not compensated in the short term. The company's future revenues must therefore be built on a new foundation—and that is exactly where we are now focusing our full effort.

Atlas

Atlas – Advanced Transaction Ledger for Asset Settlement – is the platform on which we are concentrating the company's resources. Atlas connects traditional payment infrastructure, stablecoins, and blockchain-based settlement into an orchestration layer, where the payment route is selected based on cost, speed, liquidity, and regulatory requirements. A central component is our corporate crypto wallet, which has been used by pilot customers over the past two years. An important part of the technical foundation is thus already developed and tested in practical use.

Valuno's role is not to execute every part of the transaction, but to provide the technology and orchestration layer that makes the parts work together. Regulated and commercial partners are responsible for their respective parts. This is a central part of the business model: by combining our own technology with partners' licenses, infrastructure, and market presence, we can reach the market faster without bearing every regulated or capital-intensive function ourselves. After the end of the period, we initiated the collaboration with Paysecure, and several additional collaborations are being developed in parallel—both to broaden Atlas's functionality and to create new paths to the market.

At the same time, regulatory clarity has increased significantly. MiCA has established a common European framework for crypto assets, including stablecoins, and through the GENIUS Act, the USA has also received a federal framework. With Atlas, Valuno stands at the intersection of traditional payments and digital assets – a differentiated position in a market we believe has significant future potential.

Organization and costs

The work to control costs has continued throughout the year and intensified after the changes in management in April. The organization is today flat with direct reporting to the CEO, the head office has been moved to better and more appropriate premises, and every cost is tested against what it adds. The company's cost base is scaled down to a level corresponding to approximately 1.5 MSEK per month in running operations. That level has not yet fully impacted liquidity. During notice periods and while agreements entered into under the previous business model expire, the actual outflow is higher. Full effect will be reached at the end of October – we are therefore entering the next period with a significantly lighter cost base than this report shows.

Remaining in the company is a smaller, highly competent, and committed team. Together with our partners, we have full focus on two things: revenue and the development of Atlas.

Financing and capital situation

After the end of the period, the company entered into a financing agreement of up to 51.7 MSEK in conditional steps, with the aim of securing working capital. The financing is not unconditional – every drawdown requires that a number of conditions be met.

At the control meeting on August 28, the meeting decided that the company should not go into liquidation. The decision means that operations can continue while work on rebuilding the equity continues, with increased earnings and continued cost control in focus.

The tax matter
The VAT case for the 2021/2022 financial year remains the company's single largest uncertainty. Through KPMG, a new appeal has been submitted, supplemented on July 31 with transaction data at a detailed level. In its reconsideration decision, the Swedish Tax Agency maintained the requirement that security must be provided as a condition for deferral.

After the end of the period, the Administrative Court has provisionally granted the company a deferral of payment of the value-added tax, without a requirement for security. The decision applies until the court finally decides the case and can be appealed by the Swedish Tax Agency.

The notification is significant. It lifts the immediate payment requirement during the time the process is ongoing, while the review is now taking place based on the extensive documentation that the company and KPMG have produced, including the transaction data at a detailed level that was submitted on July 31.

The way forward
The company remains in a strained position, but the direction is clear. What we ourselves can influence – the cost base, the focus on Atlas, the development of our ecosystem with partners, and the quality of our work – is moving in the right direction. Atlas should not be built in isolation; our ability to combine our own technology with financial and technical partners is an important part of both the product's competitiveness and our path to market. Next the task is the most important: together with these partners, to translate the new direction into customers, transactions, and revenue.

I would like to warmly thank our customers, partners, employees, and owners who have stood by us through a demanding year. Your trust means a lot to us. Now the focus is on building Valuno's next phase – with Atlas at the center and with revenue, cost discipline, and execution as clear priorities.

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About Valuno Group AB
Valuno Group AB (publ) is a Stockholm-based company listed on NGM Nordic SME, developing infrastructure for modern cross-border payments. Its Atlas platform connects bank money, stablecoins and blockchain settlement through an intelligent orchestration layer – enabling businesses to move money across borders faster, more transparently and cost-effectively. Valuno was founded 2016 and has been listed since 2019. For more information

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