

# INTERIM REPORT Q1 2024/2025

1 MAY 2024 – 31 JULY 2024

GOOBIT  group

# OVERVIEW FINANCIAL RESULTS FOR GOOBIT GROUP AB (PUBL) (“THE COMPANY”)

Q1, 1 MAY 2024 – 31 JULY 2024

– COMPARED WITH THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR –

- Net sales amounted to 30.6 MSEK (21.5).
- Operating profit amounted to -3.4 MSEK (-3.1). The decrease of operating profit is mainly due to that operating expenses and personnel cost has increased, primarily for additional consultants, more than gross profit has improved during the period. Depreciation is however reduced by half for the period versus last year.
- Income after financial items amounted to -3.6 MSEK (-3,1).
- Earnings per share before and after dilution amounted to -0.013 SEK (-0.01).

## Important Events During the Period

---

- Goobit Group AB's subsidiary, Goobit AB (“Goobit” or “the Company”), announces that its supplier will no longer offer Swish payments in its current setup to the Company due to policy changes by Get Swish. There is currently no effective end-date set when the payment processing will stop.

## Important Events After the Period

---

- Goobit Group AB's subsidiary, Goobit AB (“Goobit” or “the Company”), announces that its current supplier has unilaterally terminated Swish payment services for the Company, effective immediately August 15th. This action follows policy adjustments previously communicated by the supplier's partner. Goobit is currently onboarding with several new suppliers to restore Swish payment services and introduce a range of additional payment methods, enhancing the overall transaction experience for our customers.



# SHAREHOLDERS' LETTER – GOOBIT GROUP AB

*Dear Shareholders,*

**Privacy is not a private matter anymore. Let me explain this multifaceted statement.**

In today's digital age, privacy is one of the most underrated yet essential assets. While many recognize its necessity for digital security amidst omnipresent trackers and spyware, and the

rampant commodification of personal data by major tech companies, there lies another, equally significant dimension: the increasing polarization of the world. This is another reason why privacy is no longer just a private matter; it must become a key public issue in society.

**The Polarization Paradox**

The world is becoming increasingly polarized, leading to disputes, violence, and an expanding surveillance state. In the worst-case scenario, this can escalate to war. For democracy to endure in this violence-surveillance cycle, the privacy of its citizens must remain inviolate. Protecting opinions, personal and politically sensitive information is vital for individuals to live and vote safely without fear of retribution. Without this, no democratic state can thrive or strengthen its free society, which, in turn, hampers economic growth and innovation.

**Lessons from History**

During the Second World War, Ludwig Neundörfer, an official at the Frankfurt Registry Office, secretly altered the city's registry to protect individuals' religious backgrounds. His courageous actions saved lives and delayed the deportation of many. This historical example underscores the profound impact privacy protection can have on preserving lives and safeguarding individual rights.

**Privacy in the Modern World: A Continuing Battle**

Recent events highlight the continuing battle over privacy and free speech in our modern world. The ban of X (formerly Twitter) in Brazil, along with Mark Zuckerberg's admission that Facebook complied with government requests to censor COVID-19-related posts, are just two recent, troubling signs. Furthermore, Pavel Durov, CEO of Telegram—possibly the world's largest private chat platform—was recently detained in France (and later released on bail) for 'enabling criminal activity' on the app. Similarly, there are concerning developments in the UK, where individuals are being imprisoned for social media posts deemed to incite hate.

Closer to home, the Swedish government has shown support for the EU's controversial Chat Control initiative, which would enable governments of the EU to monitor users of messaging apps. This proposal, now back in the European Parliament, poses a significant threat to the privacy and freedom of communication for citizens of Sweden and other countries.

These developments make it clear: free speech is not free on the internet or anywhere else unless people act.

**Our Responsibility as a Financial Company**

As a financial company handling hundreds of thousands of financial records, we bear a significant societal responsibility. Our role extends beyond identifying fraud and stopping criminal activities linked to terrorism and illegal enterprises.

We must also protect individual citizens, who, despite having nothing to hide, have everything to lose. These citizens trust us not to sell their data or lose it to unauthorized persons, whether they be criminal hackers, state-sponsored attackers, or even unauthorized access within the Swedish government.

**Trust No-One Approach**

To safeguard our customers, we exercise the "trust no-one" approach. This means that vital information is one-way encrypted, ensuring that not even we can access the most sensitive parts of our customers' data.

**The Public Key**

Why do we regard our customers' BTC public keys as so vital? Due to Bitcoin's 100% transparent architecture, a single piece of information—the public key—can help access the complete transactional history of an individual's wallet. It also provides access to all future transactions made by this wallet, as well as the transactions of all its counterparties—forever.

In the unlikely event of a data breach, there is no way to repair the damage done to the customer. Their financial records are exposed, compromising their privacy and security.

**Privacy: A Matter of Life and Death**

At Goobit Group AB, we recognize that privacy is not just a matter of security but a matter of life and death. Our commitment is to uphold the highest standards of privacy protection, ensuring that our clients' data remains secure and their trust in us unwavering.

We thank you for your continued support and trust in Goobit Group AB.

Sincerely,

Christian Ander, CEO

September 2024, Goobit Group AB



# Market outlook

The price of Bitcoin has primarily been ranging sideways since our last report, amidst significant volatility. The price in May ranged between \$56,000 and \$72,000, declined throughout June and dove below \$54,000 in early July. It then recovered to \$70,000 later that month only to foray briefly below \$50,000 in early August. The all-time high close to \$74,000 reached in March thus remains untouched. Year-to-date, the price is up 35% and compared to a year ago the price is more than 130% greater.

## **Seasonality-wise we are now in what's called "Rektember".**

The price of Bitcoin has historically struggled in September, only posting gains two out of the past 11 years. The next month, October, is historically the polar opposite with the price dipping only twice on data since 2013.

## **The recent time period has seen a couple of significant events, particularly on the supply side.**

Germany's government suddenly unloaded its entire Bitcoin holdings in a swift and price-agnostic sell-off in July, effectively clearing its cryptocurrency coffers. The holdings had been amassed from a decade of asset seizures. In the United States,

Former President Donald Trump promised the US government would not sell any of its currently-held Bitcoin and declared that he would make the US the "crypto capital of the world". A US Senator has recently introduced such legislation to make Bitcoin such a strategic reserve asset, which could entail massive purchases by the United States were this to come to fruition. Only days later however, the US government transferred almost 30,000 Bitcoin to a new address.

The amount, equivalent to \$2 billion dollars, spurred speculation the U.S. government might be preparing to sell its Bitcoin holdings. Developments surrounding Mt. Gox have also likely been weighing on the price of Bitcoin. The former cryptocurrency exchange which collapsed in 2014 is still in the process of paying out approximately 142,000 Bitcoin (BTC) and 143,000 Bitcoin Cash (BCH) to its creditors.

This payment is scheduled to be completed by October 2024. On the demand side, ETF spot purchases have slowed compared to the extremely strong demand around the time of their launch earlier this year.

## **The US election on November 5 is a key event.**

Historically, Bitcoin's price has shown a notable trend, increasing in the lead-up to the 2016 and 2020 elections, followed by a surge shortly after. Currently, there is speculation that Bitcoin and the broader cryptocurrency market could benefit from increased political and regulatory clarity, particularly if the Republican candidate, President Trump, was to win the presidency.

## **The US macroeconomic situation appears to have been worsening.**

Key indicators such as the ISM manufacturing gauge and employment data have recently disappointed, boosting worries of growth setbacks. This development can be seen as a double-edged sword: while it initially dampens risk sentiment which likely depresses the price of Bitcoin, it also prompts central banks to adopt looser monetary policies, ultimately boosting prices. The

Federal Reserve Chairman, Jerome Powell, stated in August that "[t]he time has come for policy to adjust", meaning interest rate cuts, the size and the extent of which will be important for price developments. Easier monetary policies typically translate to a greater pace of money creation. As commercial banks and central banks then create more dollars, the price of scarce assets such as Bitcoin typically rise. That the chairman also stated that they "don't seek or welcome further labour market cooling" is a sign that any further weakening of labour market data could be met with stronger easing measures. Historically, the Federal Reserve delivers more easing in the first 18-months than what the market is initially anticipating.

# Market outlook

## Global debt loads a wild card.

The US' federal debt has recently surpassed a monumental 35 trillion dollars (a sobering \$105,000 per capita). There are however significantly larger liabilities in the form of health-care programs and pension systems which together comprise another 220 trillion dollars (\$650,000 per capita). When combined, each Americans are already responsible for about \$740,000, including newborns.

*We're in for a fiscal crisis down the road. We don't know how to solve it. And politicians always say "we know what we should do, we don't know how to get re-elected if we do it".*

- Charles Goodhart

## The dollar, like all fiat currencies, exemplifies debt-based currency.

When you hold dollars, you're holding a promise of payment - a debt liability that is contingent upon someone else's ability and willingness to fulfill the obligation. History has shown that when governments accumulate more debt than they are able to repay, rather than risking debt defaults, their central banks often resort to monetary expansion. As the currency's value then declines, investors may turn to non-debt stores of value like Bitcoin, causing its price to rise.

## The effect from the halving is over, or is it?

The halving in April this year changed the supply outlook by reducing the block reward. Supply limits should in theory support the price. While the price of Bitcoin performed strongly before and around the halving this year, it has failed to regain new highs. However, the historical episodes after the three previous halvings of the block reward in July 2012, May 2016 and April 2020 suggests that Bitcoin might still break higher later this year.

## Market sentiment is not at all as optimistic as earlier this year,

likely primarily reflecting a failure for Bitcoin to push towards to new all time highs. This is however broadly in line with price developments after past halvings. While seasonality is currently problematic, the central bank and liquidity outlook, as well as the situation involving significant government debt burdens in many countries will likely remain supportive drivers of the price of Bitcoin.





# GOOBIT GROUP, INTERIM REPORT

## The Group's Net Sales

Net sales for the period amounted to 30.6 MSEK (21.5). - The increased revenue is primarily due to a higher transaction volume.

## The Group's Operating Profit

Operating profit for the period amounted to -3.4 MSEK (-3.1). The decrease of operating profit is mainly due to that operating expenses and personnel cost has increased, primarily for additional consultants, more than gross profit has improved during the period. Depreciation is however reduced by half for the period versus last year.

## Financial Position and Liquidity

The balance sheet total for the Group as of July 31, 2024, amounted to 26.9 MSEK (19.5). The Group's equity at the end of the period amounted to 17.8 MSEK (9.2), and the solvency ratio stood at 66 percent (47). Liquid assets at the end of the period amounted to 4.5 MSEK (4.1).

## Personnel

During the period, the Group had an average of 6 (5) employees. In addition to this, the Company has increased the number of contracted consultants, primarily developers, who work on ongoing projects for the Company.

## The Parent Company

The parent Company's (Goobit Group AB) operating profit for the first quarter amounted to -0.4 MSEK (-0.6). The result after financial items amounted to -0.4 MSEK (-0.6).

The parent company's equity at the end of the period amounted to 28.8 MSEK (20.2), and the solvency ratio stood at 62 percent (55). Otherwise, the report's comments about the Group's development also apply to the parent company.

## Significant events

- Goobit Group AB's subsidiary, Goobit AB ("Goobit" or "the Company"), announces that its supplier will no longer offer Swish payments in its current setup to the Company due to policy changes by Get Swish. There is currently no effective end-date set when the payment processing will stop.

## Events after the end of the reporting period

- Goobit Group AB's subsidiary, Goobit AB ("Goobit" or "the Company"), announces that its current supplier has unilaterally terminated Swish payment services for the Company, effective immediately August 15th. This action follows policy adjustments previously communicated by the supplier's partner. Goobit is currently onboarding with several new suppliers to restore Swish payment services

and introduce a range of additional payment methods, enhancing the overall transaction experience for our customers.

## Certified Adviser

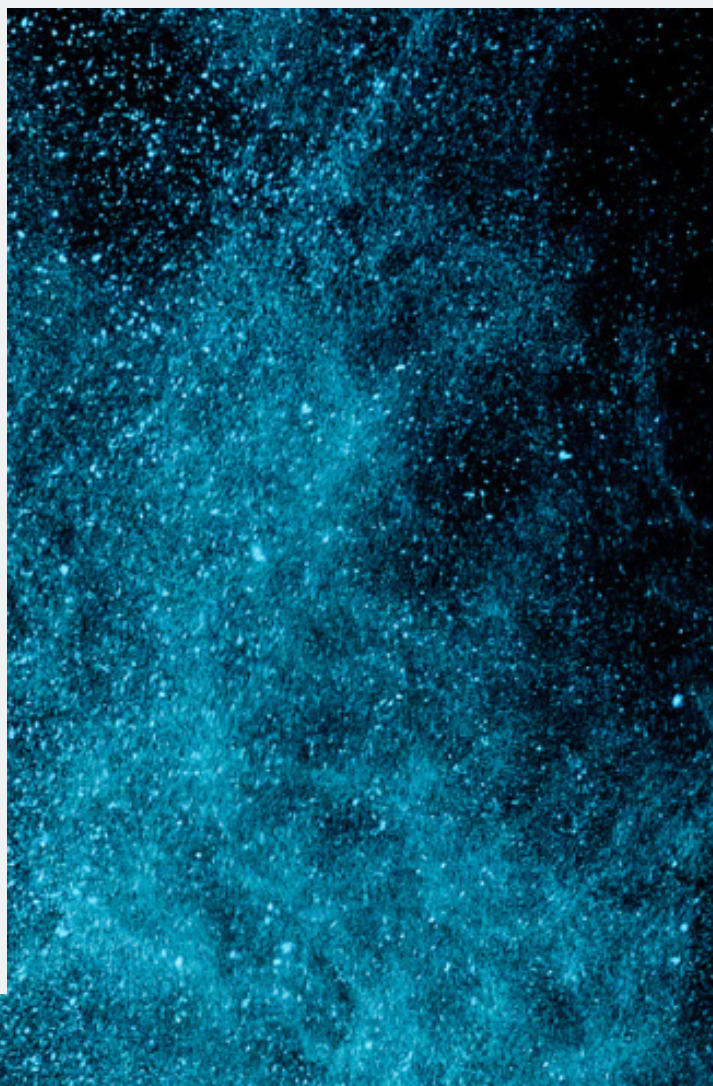
Eminova Fondkommission AB is the Company's Certified Adviser. Contact: 08-684 211 10, [adviser@eminova.se](mailto:adviser@eminova.se)

## The Stock

The Company's shares is traded on Nordic Growth Market under the ticker symbol BTCX and with ISIN code SE0015837752. The first day of trading was May 5, 2021. All shares carry equal voting rights and equal entitlement to the Company's profits and capital.

## Warrants

As of the date of the financial statement communication for 2023/2024, the Company has the following outstanding warrants.



# GOOBIT GROUP, INTERIM REPORT

<b>Program</b>	<b>2021/2024:2</b>
Share increase:	845 724
Share capital increase:	8 457,24 SEK
Exercise period:	2024-09-01 – 2024-12-31
Dilution:	0,6%
<b>Program</b>	<b>2021/2024:1</b>
Share increase:	8 457 255
Share capital increase:	84 572,55 SEK
Exercise period:	2024-09-01 – 2024-12-31
Dilution:	6,0%
<b>Program</b>	<b>2022/2025</b>
Share increase:	7 238 232
Share capital increase:	72 382,32 SEK
Exercise period:	2025-09-01 – 2025-10-31
Dilution:	5,0% (disregarding 2021/2024 programs)

## Ownership structure

The table below (page 7) shows the Company's largest shareholders according to the share register and the custodian register as of June 26, 2024, along with any known changes thereafter.

## Significant risks and uncertainties

An investment in Goobit Group entails risks. Several factors affect, or may affect, the Company's operations directly or indirectly. For a more detailed description of significant risks and uncertainties, please refer to Goobit Group AB's Company Description, which is available on the Company's website and was published in connection with the listing.

## Outlook Q1 2024/2025

The Company is actively preparing for compliance with the Markets in Crypto-Assets Regulation (MiCAR), which will come into effect in December 2024. This regulatory framework is designed to govern the crypto-assets market across the European Union. For Goobit, this represents a significant opportunity, especially with the "passporting" feature, which allows the Company to offer its services throughout the European Economic Area (EEA) without needing separate regulatory approvals in each member state. Goobit has gathered both internal and external resources to obtain the MiCA license.

## Annual General Meeting

According to the Companies Act, the general meeting of shareholders is the highest decision-making body of the Company. At the general meeting, shareholders exercise their voting rights. The Annual General Meeting must be held within six months from the end of each financial year.

## Financial Calendar

- Annual general meeting: October 17, 2024
- Q2 Quarterly Report (August–October): December 16, 2024
- Q3 Quarterly Report (November–January): March 17, 2025
- Q4 Quarterly Report (February–April): June 16, 2025

## Accounting Principles

The Company applies the Annual Accounts Act and BFAR 2012:1 Annual Financial Statements and Consolidated Financial Statements (K3) when preparing financial reports.

## Contact Person:

Christian Ander, CEO, Goobit Group AB (publ), ir@goobit.se

## Audit:

This financial statement communication has not been reviewed by the Company's auditors.

The Board of directors

September 2024

Stockholm

*The information in this interim report is the type of information that Goobit Group AB (publ) is required to disclose under the EU Market Abuse Regulation. The information is disclosed for publication on September 16, 2024, at 08:30 (CET) through the CEO's office.*

## GOOBIT GROUP, INTERIM REPORT

---

Shareholder	Number of shares	%	Last updated
Christian Ander	133 220 112	47,3%	2024-06-26
GBI Holding AB	27 476 862	9,7%	2024-06-26
Avanza Pension	13 006 845	4,6%	2024-06-26
Nordnet Pensionsförsäkring	8 257 369	2,9%	2024-06-26
Investerum AB	4 283 840	1,5%	2024-06-26
Johan Karlsson	3 279 000	1,2%	2024-06-26
John Baborin	3 208 033	1,1%	2024-06-26
Joakim Lingman	2 500 000	0,9%	2024-06-26
Ronay Bademci	2 128 466	0,8%	2024-06-26
Robert Lövström	1 691 950	0,6%	2024-06-26
Total topp-10	199 052 477	70,6%	
Others	82 790 081	29,4%	
<b>Total number of shares</b>	<b>281 842 558</b>	<b>100,0%</b>	<b>2024-08-15</b>

*For more up-to date ownership data visit [goobit.se](https://goobit.se)*



# Financial Statements

**GOOBIT**  | group

# Income statement, Group

	Q1 2024/2025	Q1 2023/2024	Full year 2023/2024
<b>Revenues (kSEK)</b>			
Revenues	30 617	21 556	115 568
Exchange costs	-28 594	-20 266	-104 178
<b>Gross profit</b>	<b>2 023</b>	<b>1 290</b>	<b>11 390</b>
Operating expenses	-3 174	-1 826	-8 357
Personnel costs	-1 287	-741	-3 194
<b>EBITDA</b>	<b>-2 438</b>	<b>-1 277</b>	<b>-161</b>
Amortization/Depreciation	-925	-1 797	-6 954
<b>EBIT</b>	<b>-3 363</b>	<b>-3 074</b>	<b>-7 115</b>
Financial income	0	0	5 263
Financial expenses	-244	-21	-5
<b>Result before tax</b>	<b>-3 607</b>	<b>-3 095</b>	<b>-1 857</b>
<b>Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Results of the year</b>	<b>-3 607</b>	<b>-3 095</b>	<b>-1 857</b>

# Balance Sheet, Group

kSEK	2024-07-31	2023-07-31
Fixed Assets		
Intangible Assets	15 024	13 124
Tangible Assets	55	183
<b>Total fixed assets</b>	<b>15 097</b>	<b>13 307</b>
<b>Long-term receivables</b>		
Other financial assets	400	400
<b>Total long-term receivables</b>	<b>400</b>	<b>400</b>
<b>Current assets</b>		
Inventory	6 192	183
Accounts receivables	92	0
Other receivables	105	1 074
Accruals and deferrals	533	361
Cash and bank	4 544	4 134
<b>Total current assets</b>	<b>11 466</b>	<b>5 752</b>
<b>TOTAL ASSETS</b>	<b>26 963</b>	<b>19 459</b>
<b>Equity</b>		
Share capital	2 818	1 385
Other equity	14 992	7 822
<b>Total equity attributable to parent company shareholders</b>	<b>17 810</b>	<b>9 207</b>
Holdings without controlling influence	0	0
<b>Total equity, Group</b>	<b>17 810</b>	<b>9 207</b>
<b>Long-term liabilities</b>		
Total long-term liabilities	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Accounts Payable	623	373
Other Liabilities	6 917	8 204
Tax liabilities	0	0
Accruals and prepaid	1 613	1 675
<b>Total current liabilities</b>	<b>9 153</b>	<b>10 252</b>
<b>Total liabilities</b>	<b>9 153</b>	<b>10 252</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>26 963</b>	<b>19 459</b>



## Cash flow, Group

Cash flow (kSEK)	Q1	Q1	Full year
	2024/2025	2023/2024	2023/2024
Cash flow from current operations	-4 707	-2 606	-2 519
Cash flow from Investment operations	0	3 488	3 460
Cash flow from financing operations	6	-3 984	4 712
<b>Cash flow for the period</b>	<b>-4 701</b>	<b>-3 102</b>	<b>5 653</b>
<b>Cash and bank at the end of the period</b>	<b>4 544</b>	<b>4 134</b>	<b>9 870</b>

## Changes in equity, Group

kSEK	Share capital	Other contributed capital	Other equity including profit for the year	Holdings without controlling influence	Total equity
<b>Opening balance as of 1 May 2023</b>	<b>1 385</b>	<b>63 136</b>	<b>-52 221</b>	<b>0</b>	<b>12 301</b>
New issue of shares					0
Inlösta teckningsoptioner					0
Warrants sold					0
The result of the period			-3 095		-9 664
<b>Closing balance as of 31 July 2023</b>	<b>1 385</b>	<b>63 136</b>	<b>-55 316</b>	<b>0</b>	<b>9 206</b>
<b>Opening balance as of 1 August 2023</b>	<b>1 385</b>	<b>63 136</b>	<b>-55 316</b>	<b>0</b>	<b>9 206</b>
New issue of shares	1 433				1 433
Redeemed warrants		9 431			9 419
Warrants sold					0
The result of the period			1 333		1 333
<b>Closing balance as of 30 April 2024</b>	<b>2 818</b>	<b>72 555</b>	<b>-53 982</b>	<b>0</b>	<b>21 394</b>
<b>Opening balance as of 1 May 2024</b>	<b>2 818</b>	<b>72 567</b>	<b>-53 982</b>	<b>0</b>	<b>21 394</b>
New issue of shares					0
Redeemed warrants					0
Warrants sold					0
The result of the period			-3 607		-3 607
<b>Closing balance as of 31 July 2024</b>	<b>2 818</b>	<b>72 567</b>	<b>-57 589</b>	<b>0</b>	<b>17 810</b>

# Income statement, parent company

kSEK	Q1 2024/2025	Q1 2023/2024	Full year 2023/2024
Revenues	0	0	0
<b>Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating expenses	-208	-471	-2 362
Personnel costs	-151	-178	-1 092
<b>EBITDA</b>	<b>-359</b>	<b>-649</b>	<b>-3 454</b>
Amortization/Depreciation	-1	0	-12
<b>EBIT</b>	<b>-360</b>	<b>-649</b>	<b>-3 466</b>
Financial income	0	0	1 593
Financial expenses	0	0	17
<b>Result before tax</b>	<b>-360</b>	<b>-649</b>	<b>-1 856</b>
Tax	0	0	0
<b>Results of the year</b>	<b>-360</b>	<b>-649</b>	<b>-1 856</b>

\*All companies in the Group are part of a tax law commission where the result is collected in Goobit Group AB.

# Balance sheet, parent company

kSEK	2024-07-31	2023-07-31
<b>Financial Assets</b>		
Other financial assets	19 489	19 504
<b>Total financial assets</b>	<b>19 489</b>	<b>19 504</b>
<b>Current assets</b>		
Receivables, associated companies	26 267	21 468
Other receivables	3	776
Accruals and deferrals	55	99
Cash and bank	307	74
<b>Total current assets</b>	<b>26 632</b>	<b>22 417</b>
<b>TOTAL ASSETS</b>	<b>46 121</b>	<b>41 921</b>
<b>Equity</b>		
Share capital	2 818	1 385
Premium fund	58 794	49 362
Retained earnings	-31 721	-29 865
Result of the year	-1 130	-649
<b>Total equity, Parent company</b>	<b>28 761</b>	<b>20 234</b>
<b>Current Liabilities</b>		
Accounts payable	155	110
Liabilities, associated companies	17 027	19 450
Tax liabilities	0	16
Other Liabilities	86	1 566
Accruals and prepaid	92	545
<b>Total current liabilities</b>	<b>17 360</b>	<b>21 687</b>
<b>Total liabilities</b>	<b>17 360</b>	<b>21 687</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46 121</b>	<b>41 921</b>





**GOOBIT**  group

Goobit Group AB | c/o Goobit AB Box 3332 | 103 67 Stockholm  
info@goobit.se