

Refine outlines Bitcoin treasury strategy and presents next steps

Refine Group AB (publ) ("Refine" or the "Company"), an owner of assets in digital commerce, has announced the launch of a new business area – *Digital Assets* – with a strategy to gradually accumulate Bitcoin as part of its corporate treasury. Following positive interest from both investors and market participants, the Company is now entering the next phase: expanding its treasury holdings in collaboration with external partners who share Refine's vision of a new financial infrastructure. Initial discussions with potential partners have commenced, with the goal of establishing long-term strategic relationships to support this development.

Globally, several companies with similar strategies have gained momentum since the concept emerged around 2020. The core idea is to use efficient financing to accumulate Bitcoin – an asset widely regarded as having long-term value potential. In parallel with the financial metric *earnings per share*, Refine aims to increase its *Bitcoin per share* over time. Below is an outline of Refine's strategy within its business area Digital Assets.

Why Bitcoin is relevant as a long-term asset on the balance sheet

Bitcoin is the world's first digital currency with a fixed supply – no more than 21 million bitcoin will ever exist. Unlike traditional fiat currencies, which can be issued in unlimited quantities by central banks, Bitcoin operates under a predetermined and transparent monetary policy. This makes it a deflationary asset, with potential for value appreciation over time under steady or increasing demand.

As a decentralized currency, Bitcoin is not governed by any central bank or state. This independence offers several advantages – including protection against inflationary monetary policy and political instability. In certain regions, Bitcoin is already being used as an alternative to collapsing national currencies. The Bitcoin market is open 24/7 and is among the largest globally in terms of daily trading volume and liquidity.

Institutional adoption remains in its early stages, but many leading global companies and investors have already integrated Bitcoin into their strategies. The asset's unique characteristics have contributed to making it one of the best-performing asset classes in terms of risk-adjusted returns over the past decade.

For Refine, Bitcoin represents a strategic asset that, in combination with its existing operations, shall contribute to diversification of the capital base and long-term value creation for shareholders. Holding and accumulating Bitcoin within a regulated, publicly listed structure offers investors indirect exposure to a rapidly evolving digital asset class.

Self-financed treasury – a differentiated model

Refine's two other business areas continue to operate according to their previously communicated strategic objectives. One of Refine's key differentiators compared to other Bitcoin-focused companies is its underlying digital commerce assets. As of March 2025, Refine's consolidated

subsidiaries reported trailing 12-month pro forma revenue of SEK 154 million, with an EBITDA of approximately SEK 3 million. Between 2016 and 2024, the Company's average EBITDA margin was 11%, and efforts are underway to gradually return to higher levels. These operations continue to develop with a focus on improving both profitability and growth.

The profits generated by Refine's subsidiaries are used to cover the Company's central costs – including listing-related expenses and the management and expansion of its treasury and other holdings. These costs have been reduced during the year, alongside additional cost-saving measures communicated across the Group. Having operating profits/cash flow that cover central expenses means the treasury can carry its own running costs – unlike traditional fund structures, where investors typically pay separate management fees.

Strengthening financial position through treasury growth – enabling controlled leverage over time

Over time, Refine aims for operating profits to not only cover central costs but also support additional Bitcoin purchases and contribute to financing costs beyond equity issuance. If executed prudently, this creates a structure for controlled and intelligent leverage. The combination of a strong treasury, self-financed growth, and a controlled leverage strategy provides the Company with a unique position of strength and long-term stability in its treasury strategy. In the initial phase, Refine intends to continue strengthening its financial position by expanding its treasury – with the aim of executing on the opportunities of its intelligent leverage strategy over time.

Objective: A capital-efficient and accessible platform for long-term Bitcoin exposure

Through its platform and partnerships, Refine aims to offer capital-efficient exposure to Bitcoin – enabling traditional investors to benefit from the asset's development via Swedish "ISK" or "capital insurance", without the need to manage wallets, custody or regulatory complexity themselves.

As the Company executes the strategy, Refine aims to build a position and structure that has the ability to attract interest from institutional investors, family offices, corporations and others seeking long-term exposure to Bitcoin – not only as an asset, but as a strategic tool for financial resilience.

"There is growing interest among investors and companies seeking Bitcoin exposure, but lacking a clear and regulated path to access it. Refine's goal with its business area is to offer a value-creating platform to meet this need, and we look forward to further developing this work together with potential partners," says David Wallinder, CEO of Refine Group.

For further information, please contact:

David Wallinder, CEO, Refine Group AB (publ)
Phone: +46 73 525 08 45
Email: ir@refinegroup.com

About Us

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.