



QUARTERLY YEAR REPORT

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Q3

CONTENT LIST

CEO message.....	Page 3-4
Financial overview.....	Page 5
Xpecunia share.....	Page 6
Events of importance.....	Page 7
Group in brief.....	Page 8
Forward looking statements.....	Page 9
Change of shareholder Group Company....	Page 10
Change of shareholder Mother Company..	Page 11
Group Income statement.....	Page 12
Group Balance Sheet.....	Page 13-14
Group Cash Flow.....	Page 15
Mother company Income statement.....	Page 16
Mother company Balance sheet.....	Page 17-18
Mother company Cashflow.....	Page 19



CEO MESSAGE



THE FOCUS ON HPC IS BROADENED AND EXPANDED, ENERGY IS INCREASED AND DEBT IS REDUCED.

Xpecunia continues to develop rapidly and the Group is continuously adapting to new conditions. The continued turbulence in the world around us increases our resolve and confirms our basic position that energy, the environment and profitability are highly interlinked. The period's operating profit of +2.9 MSEK and turnover of 10.9 MSEK confirm the stability of the financial performance, even if this has been affected by high energy prices, which are in turn counteracted now and in the future by high profitability in HPC, which is much more energy efficient. This points to the benefit of balancing more parts of the value chain and confirms the logic of acquiring complementary supporting businesses. Financially, Xpecunia has further amortized its debt by SEK 7.5 MSEK after the end of the Q3 period, which now represents a halving of the external debt raised in 2021/2022 for investments.

DIGITAL FOCUS. The digital business now focuses exclusively on HPC (High Performance Computing) as its main area of expertise. Xpecunia saw this area early on (we called it leased capacity at the time) and we thus have a head start in terms of relationships and capabilities. Many companies in the digital economy are now suddenly talking about the same thing. Xpecunia has in 2021/2022 consistently invested in hardware that has this dual-use capability, the investment needs that arise as a result of this focus are about upgrades to reach the highest value segments. Growth in HPC is predicted by many analysts to remain strong. Demand is driven by advanced digitisation needs such as training of variants of AI models from mainly enterprises, as well as rendering tasks and other types of computation that require computing power. HPC is a large market that is expected to continue to grow strongly at 9% annually up to USD 60 billion in five years from today's level of USD 46 billion, according to Intersect360 Research. That amount refers to a relatively broad concept, the most profitable parts where Xpecunia focuses appear to be growing much faster. Other analysts have similar estimates, some analysts talk about much higher numbers. At Xpecunia, we note that our revenues in HPC are on the rise and that we are establishing a presence in more marketplaces in order to balance and evaluate. One such marketplace we are in deeper dialogue with is an established UK marketplace, where we have agreed that Xpecunia will participate, when that agreement is signed we will report back with a press release. It is of particular interest that it is Xpecunia's green profile that has made us particularly interesting in this context. It is becoming increasingly clear that this is a significant parameter.

Together with another UK partner Panchaea Ltd, we have access to both information and hardware directly from manufacturers such as ASUS, NVIDIA and others. The cooperation with Panchaea has been developing well for some time and we have concluded a specific agreement in the field of environment and HPC with them. We see the potential of this cooperation as significant for the future.

With another Swedish-British partner, we are now evaluating in more detail a joint establishment abroad, probably in cooperation with more foreign players. This dialogue has been ongoing since spring 2022 and is now assessed as a likely future development partner. When this will happen is still too early to say. What makes it particularly interesting is that Xpecunia will not provide capital but know-how and operations.

CEO MESSAGE

ENVIRONMENTAL AND ENERGY FOCUS. Xpecunia has, after the extraordinary general meeting on 2022-09-29, acquired the absolute majority 85.28% of Creturner and is completing the acquisition process of the remaining stake. Creturner will be consolidated as of 2022-10-01.

The construction of our large solar PV plant of 1.7 MW has been completed to its composition, which paradoxically went faster than planned due to logistical delays of additional equipment, power converting inverters. The construction intended to be divided into two phases (2022 and 2023) was changed to a continuous construction phase in 2022. As the solar season of significance is now over, we can carry out final preparations and connect the inverters once they arrive in Q4. Our expectation is that Xpecunia can even become a net exporter of electricity in 2023.

We will come back to Creturner's development as it is outside the scope of this reporting period, but we are very positive about synergies, exciting technology development and commercial development in this area as well.

The world and the events that have shaken us all and the real and financial economy have of course affected both us and the company. The impact of high energy prices in 2022 was felt but we are now past this. To face the coming period, Xpecunia intends to continue to strengthen its operations, be prudent with costs and strive for increased financial strength.

There is an exciting future ahead of us.

DANIEL MOSTRÖM
CEO Xpecunia Group

A handwritten signature in black ink, appearing to read 'Daniel Moström', with a long horizontal stroke extending to the right.

FINANCIAL OVERVIEW

GROUP

2022

2021

Q3

Net turnover 1 july to 30 september

10,9 Mkr

8,75 Mkr

Operating result amounts to

2,9 Mkr

4,70 Mkr

Operating margin

27%

54%

Cash amounts to

1,2 Mkr

4,58 Mkr

Result per share net tax Q3

0,03 Kr

0,10Mkr

H3

Net turnover 1 january to 30 september

33,6 Mkr

20,3 Mkr

Operating result amounts to

8,2 Mkr

11,3 Mkr

Operating margin

28%

56%

Result per share net tax H3

0,10Kr

0,25 Kr

MOTHER COMPANY

2022

2021

Q3

Net turnover 1 july to 30 september

10,7 Mkr

8,53 Mkr

Operating result amounts to

3,3 Mkr

4,84 Mkr

Operating margin

31%

57%

H3

Net turnover 1 january to 30 september

33,6 Mkr

20,1 Mkr

Operating result amounts to

9,4 Mkr

11,4 Mkr

Operating margin

28%

57%

XPECUNIA SHARE

Owner	Shares	Shares in percent
Daniel Moström w household	5 241 772	14%
Avanza Pension	3 206 428	9%
Vildmarksstugor i Norrland AB	2 918 136	8%
FAAV Invest	2 823 421	8%
Nordea Liv Försäkring	1 160 806	3%
Topright Nordic AB	953 675	3%
Nordnet Pension	814 670	2%
Grytänge Invest AB	670 000	2%
Örjan Hallberg	635 000	2%
Taptum Finance AB	612 430	2%

There are 36.584.876 shares per 2022-09-30 all of the same kind. Average number during the period has been 36.6 million st (34,8)



SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

2022-09-29	Communiqué from the extraordinary general meeting of Xpecunia Nordic AB (publ)
2022-09-26	Xpecunia intends to enter into a partnership with an established HPC platform based in the UK.
2022-09-12	Statement by the Board of Directors on the proposal to acquire Creturner for Xpecunia as well as valuation statement and information brochure
2022-08-26	Record date for issuance of warrants to existing shareholders
2022-08-18	SEK 13-16 million annually. Expected effects of Xpecunia buying Creturner International
2022-08-18	Xpecunia issues warrants to existing shareholders
2022-08-18	Xpecunia intends to acquire Creturner to become self-sufficient in electricity, increase profit ability and gain a new business area
2022-08-18	Xpecunia Nordic Q2 : Overcomes challenging quarter – energy rich future
2022-07-13	Xpecunia has paid back debt 7.5 MSEK - 25 % of open debt in cash according to plan

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

2022-10-10	Xpecunia Enters New Partnership for HPC and Co2 Offset for Global Server Halls
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EVENTS OF IMPORTANCE

XPECUNIA GROUP IN BRIEF

For third quarter 2022

Numbers within parentheses is from same period of year 2021.

Net turnover Q3
10,9 Mkr (8,8 Mkr)

Operating Result Q3
2,9 Mkr (4,7 Mkr)

Turnover growth
vs 2021
289 %

Net turnover 2021
35 Mkr (20,3 Mkr)

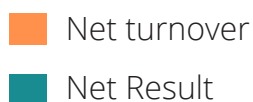
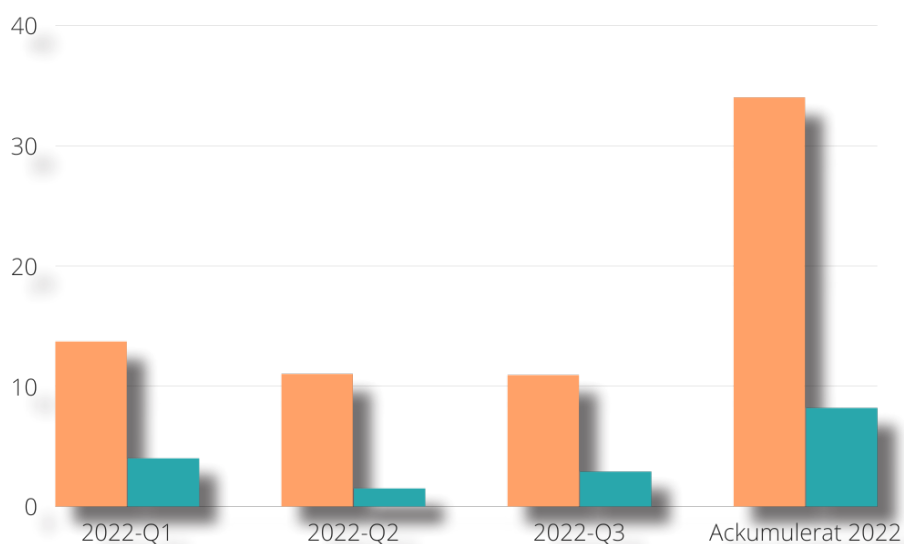
Operating Result H2
8,2 Mkr (11,3Mkr)

Result per share
net tax
0,10kr

Net margin
24 (54%)

Company value
69 Mkr price 1,88 Kr

Number of shareholders
Q3
3740



FORWARD-LOOKING STATEMENTS

This report contains statements regarding among other things the financial situation and profitability as well as statements about of growth and long term market potential that can be forward-looking. Xpecunia holds that expectations that are resonated in these forward-looking statements are based on reasonable assumptions. Forward-looking statements include however risks and factors of uncertainty and the actual results may differ substantially from those that have been conveyed. Apart from what is needed in accordance with governing law the forward-looking statements are only valid on the day that they have been issued and Xpecunia does not commit to updating any of them in light of new information or future events.

Transaction with inner circle

Transactions with related parties

Xpecunia has made a takeover offer of Cretturner International AB where related parties to the company are shareholders. After an extraordinary shareholders' meeting approved this on 2022-09-29 and an external valuation has verified the valuation an acquisition in kind has been initiated.

Risks

Xpecunia may be affected by disruptions in the global logistics chain during its expansion. Energy prices may continue to affect the business. The digital economy may be affected by developments in the financial markets.

Audit

This report has not been reviewed by the Company auditor.

Upcoming reporting dates

Q4 2023-02-08

Q1 2023-04-26

Accounting principles

The company adheres to Swedish conforming national standards specifically K3 and principles have been left unchanged.

Publication

This information is such that Xpecunia Nordic AB (publ) is mandated to make public in accordance with EU:s market abuse directive. The information is given via the General Manager for publication Thursday 28 october 2022 kl 08:00 AM

Report

The report is available on the company website from 28 october 2022.



FORWARD-LOOKING STATEMENTS

CHANGE OF SHAREHOLDER
EQUITY GROUP COMPANY

Amount in Thousands of SEK

	Share capital	Other added Capital	Other Own Capital incl yearly result	Total
Starting balance 2021-01-01	709	27 173	2 741	30 623
Belongs to daughter company			-31	-31
New issue	254	53 919		54 173
Yearly result			11 489	11 489
At end of year 2021-12-31	963	81 092	14 199	96 254

CHANGE OF SHAREHOLDER
EQUITY GROUP COMPANY

	Share capital	Other added Capital	Other Own Capital incl yearly result	Total
Starting balance 2022-01-01	963	81 092	14 199	96 254
Yearly result			3 579	3 579
Own capital 2022-09-30	963	81 092	17 778	99 833

CHANGE OF SHAREHOLDERS
EQUITY MOTHER COMPANY

Amount in Thousands of SEK

	Share capital	Fund for businessde- velopment	Share premium fund	Balanced result	Result of the period	Total
Starting balance 2021-01-01	709		27 173	671	2 070	30 623
Correction starting balance		2 069		-2 069		0
Balanced in new book				2 070	-2 070	0
New starting balance 2021-01-01	709	2 069	27 173	672	0	30 623
New issue	254		53 919			54 173
Transfer fund for development		-817		817		0
Yearly result					11 879	11 879
At the end of year 2021-12-31	963	1 252	81 092	1 489	11 879	96 675

CHANGE OF SHAREHOLDERS
EQUITY MOTHER COMPANY

Amount in Thousands of SEK

	Share capital	Fund for businessde- velopment	Share premium fund	Balanced result	Result of the period	Total
Starting balance 2022-01-01	963	1 252	81 092	1 489	11 879	96 675
Belongs to previous shareholder				11 879	-11 879	0
Transfer fund for development		-167		167		0
Yearly result			5 162	5 162	3 415	3 415
At end of year 2022-09-30	963	1 085	5 162	101 837	3 415	100 089

GROUP INCOME STATEMENT

Group formed 2021-07-01

Amount in thousands of SEK

Turnover

	2022-07-01	2021-07-01	2022-01-01	2021-01-01	2021-01-01
	2022-09-30	2021-09-30	2022-12-31	2021-09-30	2021-12-31
Net turnover	10 891	8 760	34 088	8 760	35 934
Activated work for own account	2 439		2 439		
Other revenue	822		3 589		1
Sum turnover	14 153	8 760	40 117	8 760	35 395

Costs

Raw materials and supply	-4 600	-1 207	-12 429	-1 207	-5 494
Other external costs	-984	-1 701	-3 424	-1 701	-6 189
Staff costs	-1 195	-306	-2 326	-306	-814
Depreciations	-4 264	-837	-12 794	-837	-6 544
Other costs			-911		0
Operating result	-199	-4 051	-31 884	-4 051	-19 041

Financial items

Financial revenue and similar	297	134	632	134	-203
Financial costs and similar	-1 609	-292	-4 186	-293	-1 834
Result after financials	-1 312	-158	-3 554	-159	-2 037

Tax	1 599	4 550	4 679	4 550	14 857
Result pre tax	1 599	4 550	4 679	4 550	14 857

Tax on the result of the period	-375	-994	-1 100	-994	-3 368
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After Tax Result	1 224	3 556	3 579	3 556	11 489
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GROUP BALANCE SHEET

Group formed 2021-07-01

ASSETS**Fixed Assets****Immaterial assets**

Balanced for development	4 328	5 556	1 252
Goodwill	110 997	80 259	3 964
Advanced for immaterials	51 165	336	
Material assets			83 329

Sum Fixed Assets	166 489	86 152	88 545
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Current Assets

Shorttterm recieables	18 952	26 080	21 570
Shortterm placings	7 435	6 214	9 153
Cash and bank	1 155	4 585	4 015

SUM CURRENT ASSETS	27 542	36 880	34 738
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SUM ASSETS	194 032	123 032	123 283
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Shareholders equity and debt**Own capital**

Share capital	963	620	963
Other capital	82 178	67 238	81 092
Balanced Result			
Shareholders equity	16 693	11 506	14 199

Sum of equity	99 833	79 686	96 254
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Longterm debt

Issued bond	620	620	620
Debts to credit institutions	5 302	6 010	5 677
Other debts	52 363	1650	
Sum of long term debt	58 285	8 280	6 297

GROUP BALANCE SHEET

Group formed 2021-07-01

Shortterm debt

	2022-09-30	2021-09-30	2021-12-31
Creditors debt	500	292	500
Suppliers debt	4 608	550	1 755
Tax debt	3 713	2 688	3 710
Other shortterm debt	27 093	31 537	14 767
Sum shortterm debt	35 914	35 065	20 732
Sum shareholders equity and debt	194 032	123 032	123 283

GROUP CASHFLOW

Group formed 2021-07-01

	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30	2021-01-01 2021-12-31
CF from operating activities					
Consolidated net income	2 910	4 709	8 232		16 894
Adjustments to reconcile consolidated net income to net cash	4 263	837	12 793		6 544
Paid interest	-1 424	-193	-3 988		-2 880
Paid tax	-79	-89	-1 127		-229
Cashflow from operating activities	5 670	5 265	16 396		20 329
Changes in working capital					
-Increase (-) / decrease (+) of inventory	18 302				2 515
-Increase (+) / decrease (-) of investments	-17 296				-2 414
-Increase (-) / decrease (+) of receivables	1 064	-18 980			-5 757
-Increase (+) / decrease (-) of debt	-3 281	22 554			14 777
Cashflow from operations	4 459	8 839			29 450
Investment activities					
Purchase of fixed assets	-6 830	-37 287	-39 926		-74 179
Purchase of financial assets	-49 498	-800	49 498		0
Cashflow from investment activities	-56 328	-38 087	-89 446		-74 179
Cashflow of the period		-29 248			-44 729
Financing					
New Share Issue					45 000
Paid back debt	52 613		52 363		0
Cashflow from financing	52 613		52 363		45 000
Cashflow of the period	744		-2 860		271
Cash start of the period	411	33 833	4 015		3 744
Cash end of the period	1 155	4 585	1 155		4 015

MOTHER COMPANY INCOME STATEMENT

Amounts in thousands of SEK

	2022-07-01 2022-09-30	2021-07-01 2021-09-30	2022-01-01 2022-09-30	2021-01-01 2021-09-30	2021-01-01 2021-12-31
Net turnover					
Net Revenue	10 676	8 528	33 633	20 056	35 619
Activated work for own account	2 439		2 439		
Other revenue	822		3 584		1
Sum of turnover	13 937	8 528	39 656	20 056	35 620
Costs					
Raw materials and supply	-4 600	-1 059	-12 398	-2 502	-5 262
Other external costs	-733	-1 671	-2 810	-3 435	-6 641
Staff costs	-1 195	-306	-2 326	-398	-814
Depreciations	-3 951	-654	-11 854	-2 338	-5 922
Other costs	-169	0	-866	0	0
Sum operating costs	-10 648	-3 690	-30 254	-8 673	-18 639
Operating result	3 289	4 839	9 402	11 383	16 981
Financial items					
Interest revenue and similar					
Financial revenue and similar	297	-147	632	-204	-203
Financial costs and similar	-1 464	134	-3 772	190	-1 545
Sum financial costs	-1 167	-14	-3 140	-14	-1 748
Result after financials	2 122	4 825	6 262	11 369	15 233
Result before tax	2 122	4 825	6 262	11 369	15 233
Tax					
Tax on the result of the period	-375	-934	-1 100	-2 329	-3 354
After Tax Result	1 747	3 831	5 162	9 039	11 879

MOTHER COMPANY BALANCE SHEET

Amounts in thousands of SEK

ASSETS	2022-09-30	2021-09-30	2021-12-31
Assets			
Immaterial assets	1 024	1 870	1 252
Material assets	94 416	71 790	74 472
Financial assets	55 790	4 338	4 625
Sum of assets	151 230	77 997	80 349
Current assets			
Shortterm receivables	27 681	28 359	23 446
Shortterm placings	7 435	6 214	9 153
Cash and bank	1 153	3 953	4 012
Sum current assets	36 268	38 527	36 611
SUM ASSETS	187 498	116 524	116 960
SHAREHOLDERS EQUITY AND DEBT			
Own capital			
Restricted equity			
Shareholders capital	963	906	963
Fund for development	1 085		1 252
Sum of equity	2 048	906	2 215
Free Equity			
Share premium fund	81 092	67 274	81 092
Balanced result	13 534	2 741	1 489
Yearly result	5 162	9 039	11 879
Sum free equity	99 789	79 054	94 460
Sum Shareholders Equity	101 837	79 961	96 675

MOTHER COMPANY BALANCE SHEET

	2022-09-30	2021-09-30	2021-09-30
Long term debt			
Issued bond	620	620	620
Other debt	51 165	1 250	
Sum long term debt	51 785	1 870	620
Short term debt			
Accounts payables	3 471	535	1 710
Current tax debt	3 713	2 672	3 656
Other debt	24 609	31 387	13 517
Prepaid costs and revenue	2 084	100	782
Sum short term debt	33 876	34 693	19 665
SUM SHAREHOLDERS EQUITY AND DEBT	187 498	116 524	116 960

MOTHER COMPANY CASH FLOW

Amount in thousands of SEK

CF from operating activities

Consolidated net income	3 289	4 839	9 402	11 382	16 981
Adjustment to reconcile consolidated net income to net cash	3 980	654	11 883	2 339	5 922
Paid interest	-1 304	-48	-3 574	-104	-2 592
Paid tax	-45	-41	-1 043	-254	-191

**Cash flow from operating activities
Before changes in working capital**

5 920	5 404	17 125	13 360	20 120
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Changes in working capital

-increase (-)/decrease (+) of inventory	-2 949		3 025		2 515
-increase (-) /decrease (+) of investment	-2 927		-1 209		-2 414
-increase (-) /decrease (+) short term receivables	5 787	-21 240	1 761	-20 631	-8 911
-Increase (-) /Decrease (+) of operating debt	-3 794	23 111	12 392	27 604	16 682

Cash flow from operations

2 037	7 275	27 044	20 333	27 992
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Investment activities

Purchase of fixed assets					-2 750
Purchase of immaterial assets		0	-22	0	0
Purchase of material assets	-2 951	-36 273	-31 548	56 072	-69 974
Purchase of financial assets	-49 498	-800	-49 498	-4 350	0

Cash flow from investment activities

-52 449	37 073	-81 068	-60 422	72 724
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Financing

New share issue		0		40 298	45 000
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Cash flow from financing

51 165	0	51 165	40 298	45 000
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Cash flow of the period

753	-29 798		209	268
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Cash start of the period

400	33 751		3 744	3 744
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Cash end of the period

1 153	3 953		3 953	4 210
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