Hilbert Group AB

HILBERT GROUP AB (PUBL)

Q3 2026 Interim Report

Third quarter of 2026 – interim results and a strategic review of the transformation into an integrated digital financial services platform.

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Hilbert Group

SECTION 01

Q3 in Brief

Group key figures and the quarter in four numbers.

Q3 IN BRIEF

The third quarter of 2026

Group key figures and the quarter in four numbers. Amounts in USD unless stated.[1]

KEY FIGURES

Group key figures[2]

USD M	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revenue	**0.37**	**5.37**	**1.14**	**14.34**	**20.79**
of which trading income, gross, HPP[2]	–	5.12	–	13.61	19.70
of which trading income, net, Enigma[2]	(0.15)	–	(0.20)	–	–
Operating profit or loss	**(3.78)**	**(2.21)**	**(11.55)**	**(5.16)**	**(17.33)**
of which cost of cryptocurrency bought, HPP[2]	–	(4.33)	–	(12.73)	(19.70)
Adjusted EBITDA[3]	**(2.01)**	**(1.30)**	**(5.96)**	**n/a**	**n/a**
Profit/loss for the period	(4.59)	(5.56)	(14.06)	(10.57)	(22.24)
Net cash flow from operating activities	(2.95)	(5.87)	(7.58)	(6.94)	(8.36)
Earnings per share, basic and diluted, SEK	(0.34)	(0.66)	(1.09)	(1.43)	(2.65)

The quarter in brief

Reported revenue was USD 0.37m, against USD 5.37m a year earlier. The fall reflects Hilbert PP (HPP), which has ceased trading. HPP's trading income was recorded gross, with the cost of the cryptocurrency bought shown within operating profit or loss, so the two HPP lines in the table should be read together. The continuing business grew: fee income was USD 0.46m, up 23% on the second quarter and against USD 0.20m in the third quarter of 2025.

Cost of cryptocurrency for the comparative periods Q3 2025 and 9M 2025 is shown net of intercompany recharge eliminations of USD 0.79m and USD 0.88m. Comparatives are presented consistently with the interim reports published for those periods. Hilbert PP's sales and cost of cryptocurrency sold were substantially equal; the eliminations were reclassified to personnel and other external expenses in Q4 2025, and the audited financial statements for 2025 show the net nil effect for Hilbert PP for the full year.

Fee-paying AUM rose 55% in the quarter to USD 92.7m. Of the rise, USD 14.4m was net new assets, as the pipeline converted, and USD 18.6m came from the market and the higher bitcoin price. Enigma's trading income, which is recorded net, was USD −0.15m after a one-off loss in September.

The operating loss was USD 3.78m, against USD 2.21m a year earlier, and includes depreciation and amortisation of USD 0.91m and share-based payments of USD 0.45m. Cash operating costs fell 13% on the second quarter, and Adjusted EBITDA improved by USD 0.27m to a loss of USD 2.01m.

THE QUARTER IN FOUR NUMBERS

FEE-PAYING AUM
USD 92.7m
+55% on the quarter
at 30 September, ex Xapo

PIPELINE AUM, GROSS
USD 280.0m
−20% on the quarter
active book, all stages

FEE INCOME
USD 0.46m
+23% on the quarter
Q3 2026

ADJUSTED EBITDA[3]
USD -2.01m
Q2 2026 −2.28m
before Enigma's trading
income −1.86m

[1] Currency. USD amounts in this report are supplementary to the financial statements, which are presented in SEK. Income statement and cash flow items are translated at year-to-date average rates: a quarter is the year-to-date amount at its rate, less the prior year-to-date amount at its rate. Balance sheet items use the closing rate. Year-to-date average rates, SEK per USD: H1 25 10.1654, 9M 25 9.9555, FY 25 9.8191, Q1 26 9.1397, H1 26 9.2480, 9M 26 9.3889. Closing rate at 30 September 2026, SEK per USD: 9.9793. USD amounts are rounded, and rounding differences may occur.

[2] Key figures are translated from the SEK financial statements. Hilbert PP (HPP) has ceased its trading activities. HPP's trading income was recognised gross in revenue, with the cost of cryptocurrency bought recognised as an expense within operating profit or loss. Enigma's trading income is recognised net within revenue. In the financial statements the two HPP lines are Sales of cryptocurrency and Cost of cryptocurrency sold.

[3] Adjusted EBITDA is an alternative performance measure, not an IFRS figure. It is EBITDA before one-off items, share-based payments and gains and losses on crypto held.

SECTION 02

CEO’s Address

A letter to shareholders from the Group Chief Executive Officer.

A MESSAGE TO SHAREHOLDERS

CEO's Address

In a volatile market, the Group grew assets and fees, cut costs and put its new engines to work.

Dear Shareholders,

We are gathering assets at pace, and we are doing it despite the difficult market conditions and on a cost base that is now reduced. In the third quarter, fee-paying AUM rose 55% and fund fees grew by 23%. We cut cash operating costs by 13%, and our Adjusted EBITDA improved by 18%. Much of the new money arrived late in the quarter, and only one month ran on our reduced budget. The fourth quarter will be the first to carry both in full. Syntetika, the on-chain platform we back, became an additional distribution channel for our strategies, Enigma prepared its first fund for outside investors, and Hilbert Finance built its loan book.

Asset management led the quarter. Fee-paying AUM across our funds and SMAs reached USD 92.7 million at 30 September, four times the level at the start of the year. Of the quarter's USD 33 million increase, USD 14.4 million was net new assets from clients and USD 18.6 million came from market and bitcoin moves. USD 92.7 million is inside the USD 85 to 100 million range we set out for the quarter, which assumed a flat Bitcoin price. At the end-August price it would have been USD 85.7 million, still inside that range.

The Xapo Byzantine mandate grew for a seventh consecutive quarter, to 4,762 BTC. It returned 0.81% in bitcoin terms and was positive every month.

Fees followed the assets. Fund fees, including the Xapo mandate, reached USD 0.46 million, more than double a year ago, with management fees at USD 0.31 million and performance fees at USD 0.15 million. We met our ranges for fee-paying AUM, net new assets and cash operating costs, excluding one-off items. Fund fees outside the Xapo mandate came in at USD 0.29 million, below our USD 0.68 to 0.73 million range. The shortfall came mostly from returns, not assets. The range assumed an 18% annual gross return, and Basis+ delivered 1.5% and 1.3% in the quarter, 5-6% annualised in a weak market. Our reported fee rate also sits below our headline 2% management fee and 20% performance fee, because early allocators receive time-limited fee incentives that can be revisited as assets build.

All three of our fund strategies were positive for the year to 30 September. Basis+ USD is up 5.5% gross year to date and Basis+ BTC 4.5%, both positive in every month of the quarter, in dollars and in bitcoin. MultiStrat remains up 11.7% for the year after giving back 15.5% in the quarter. Returns are gross of fees, as in our monthly reporting since August, because Hilbert's cash generation follows gross returns; fund investors receive their return after fees and costs. They are not directly comparable with the net figures in our Q2 letter.

Cash operating costs came down to USD 2.36 million or 13%, with only one month of the quarter on the reduced budget. Adjusted EBITDA, which excludes a one-time Enigma One launch cost, improved 18% to USD −1.86 million on higher fees and lower costs. The reported operating result was USD −3.78 million which includes depreciation and amortisation, share-based payments and one-off items.

We also used the quarter to strengthen the platform itself. Syntetika opened to the public in August, and at 30 September Hilbert strategies held USD 15.6 million (186.5 BTC) through it. Enigma completed the set-up for Enigma One, its first fund for outside investors. Hilbert Finance's lending desk, live in Q3, ended the quarter with USD 2.2 million of committed capital to the loan book, connected to on-chain depositors through the hLEND vault with Ember. Its MiCA and payment-institution applications with the Malta Financial Services Authority remain under review. Taken together, these developments continue to convert Hilbert from a single strategy asset manager into a multi engine institutional digital asset platform.

A MESSAGE TO SHAREHOLDERS

CEO's Address, continued

After the period

After the quarter ended, Enigma One launched in October on Syntetika as the second Hilbert strategy on the platform and the first investment product from our Enigma acquisition. It held USD 1.62 million of outside capital at 20 November. On 13 November we announced that the Hilbert Basis+ Fund had allocated 5% of its BTC AUM to Enigma Stat Arb. Both build on the plan we set out in Q2 to develop new strategies with Enigma that complement Basis+. October brought another month of net inflows: at a constant Bitcoin price, fee-paying AUM grew 4.2%, ending the month at USD 92.0 million as Bitcoin fell 7%. Basis+ and Enigma One were positive for the month despite the Binance security incident.

Looking ahead

Our priority is to keep converting the platform we have built into recurring, fee-generating revenue, with operating-cost discipline. Q4 will be our first full quarter on the reduced budget. Our gross pipeline of USD 280 million at 30 September is three times fee-paying AUM; it is below June's USD 352 million as mandates converted into assets and market conditions worsened. With much of fee-paying AUM held in bitcoin, the price sets the dollar figure we report, so the investor presentation sets out updated working assumptions for the next two quarters at two Bitcoin prices, held flat. They are lower than our previous ranges, and they are not guidance.

Markets may remain volatile. The signals we can influence point the same way: fund fees up every quarter for a year, net new investment from our clients and a broadening set of revenue engines. We will carry that momentum with operating-cost discipline: scale what already earns, and hold new initiatives to the same test.

Thank you for your continued support.

Barnali Biswal
Group CEO, Hilbert Group AB (publ)

All Q3 2026 figures are unaudited. Returns are gross of fees. Past performance is not indicative of future results.

SECTION 03

Business Review

Group key figures and the five business lines for the third quarter of 2026, in USD.

BUSINESS REVIEW

Group scorecard

Key figures, last three quarters.

Fee-paying assets ended the quarter 55% higher. Fee income rose 23%, broadly in line with the 28% rise in average assets over the quarter, and cash operating costs fell 13%. Adjusted EBITDA improved by USD 0.27m to USD −2.01m, and by 18% before Enigma's trading income.

OPERATING KPIS

Assets, pipeline and business line measures

	Q1 26	Q2 26	Q3 26
Fee-paying AUM, ex Xapo, USD m	55.0	59.7	92.7
at previous quarter close[1]	63.1	64.0	73.8
Xapo Byzantine AUM, USD m	305.7	275.4	398.2
at previous quarter close[1]	398.0	320.6	279.3
Client assets, incl. Xapo, USD m	**360.7**	**335.1**	**490.9**
Pipeline AUM, gross, USD m	332.5	352.0	280.0
Loan book, Hilbert Finance, USD m[2]	–	–	2.2
Gross trading return, Enigma, %	–	+11.2%	−2.4%
Syntetika in Hilbert funds, USD m	0.2	0.4	15.6

PROFIT AND LOSS

Revenue, cash operating costs and Adjusted EBITDA

USD M	Q1 26	Q2 26	Q3 26
Revenue	**0.38**	**0.39**	**0.37**
of which fee income	0.36	0.37	0.46
of which other income	0.02	0.02	(0.09)
Cash operating costs	2.10	2.71	2.36
Other operating items, excluding crypto gains and losses	0.05	0.04	(0.02)
Adjusted EBITDA	**(1.67)**	**(2.28)**	**(2.01)**

Fee income rose to USD 0.46m from USD 0.37m, with management and performance fees both higher. A one-off loss at Enigma, from restructuring its wallets for a product launch, held total revenue slightly below Q2, at USD 0.37m against USD 0.39m. Cash operating costs fell to USD 2.36m from USD 2.71m, with only one month on the reduced budget. Other operating items, excluding crypto gains and losses, were USD −0.02m against USD 0.04m. Adjusted EBITDA improved by USD 0.27m to USD −2.01m, and by 18% before Enigma's trading income (USD −1.86m against USD −2.25m).

[1] At previous quarter close restates BTC-denominated assets at the prior quarter-end bitcoin price. Compare against the previous quarter's reported figure to separate activity from the price move.

[2] Committed capital. USD 2.03m was deployed at 30 September 2026 (Note 9).

BUSINESS REVIEW

Fee-paying assets and pipeline

Fee-paying AUM, net new assets, the market effect and the gross pipeline at 30 September 2026.

FEE-PAYING AUM, EX XAPO
USD 92.7m
Q2 2026 59.7m
+55% on the quarter

NET NEW ASSETS
USD +14.4m
in the quarter
Market and BTC effect +18.6m

PIPELINE AUM, GROSS
USD 280.0m
Q2 2026 352.0m
−20% on the quarter

Fee-paying AUM, net new assets and market effect[1]

Fee-paying AUM, excluding Xapo, was USD 92.7m at 30 September 2026, against USD 59.7m at 30 June, a rise of USD 33.0m or 55%. Of the rise, USD 14.4m was net new assets, as the pipeline converted, and USD 18.6m came from the market and the higher bitcoin price.

FLOWS IN THE QUARTER

Opening to closing fee-paying AUM

USD M	Q3 26
Opening fee-paying AUM	59.7
Net new assets	14.4
Market and BTC effect	18.6
Closing fee-paying AUM	**92.7**

FEE-PAYING ASSETS

Fee-paying AUM, ex Xapo, at quarter end

USD M	Q1 26	Q2 26	Q3 26
Fee-paying AUM, ex Xapo	55.0	59.7	92.7
at previous quarter close[2]	63.1	64.0	73.8

Pipeline, gross

Pipeline AUM, gross, which is the active book at all stages, was USD 280.0m at 30 September 2026, against USD 352.0m at 30 June and USD 332.5m at 31 March. The decrease of 20% in the quarter came as mandates converted and market conditions changed. The pipeline remains strong.

[1] Fee-paying AUM excludes Xapo throughout.

[2] At previous quarter close restates BTC-denominated assets at the prior quarter-end bitcoin price. Compare against the previous quarter's reported figure to separate activity from the price move.

BUSINESS REVIEW

Strategy performance

Gross strategy returns against bitcoin.

HILBERT STRATEGIES

Gross returns against the market

%	QUARTER	YTD (30 SEPT)	ANNUALISED	SINCE LAUNCH
Basis+ USD	+1.5%	+5.5%	+27.8%	+100.4%
Basis+ BTC	+1.3%	+4.5%	+23.4%	+81.3%
Multi-strategy	−15.5%	+11.7%	+12.3%	+38.9%
COMPARATOR				
Bitcoin	+42.6%	−5.9%	n/a	n/a

Returns are stated gross. Basis+ USD returned +1.5% and Basis+ BTC +1.3% in the quarter, positive in every month, while bitcoin rose 42.6%. Year to date, both are ahead of bitcoin (−5.9%): Basis+ USD +5.5% and Basis+ BTC +4.5%. Multi-strategy is a directional product: it returned −15.5% in the quarter and is positive year to date at +11.7%, also ahead of bitcoin. Across three quarters and three different markets, Basis+ has returned positively.

BUSINESS REVIEW

Business lines

Hilbert Capital, Xapo Byzantine and Hilbert Finance in the third quarter.

FEE-PAYING ASSETS AND THE BOOK AHEAD

Hilbert Capital

Hilbert Capital's figures are presented earlier in this review: fee-paying assets, net new assets and the gross pipeline on page 10 (Fee-paying assets and pipeline), and strategy returns on page 11 (Strategy performance). Management and performance fees on assets routed into Hilbert funds by Syntetika are reported within Hilbert Capital.

A SEPARATE, BITCOIN-DENOMINATED MANDATE

Xapo Byzantine

ASSETS, BTC

4,762 BTC

Q2 2026 4,696 BTC
+1.4% on the quarter

ASSETS, USD

USD 398.2m

at the period-end close
Q2 2026 275.4m

RETURN IN QUARTER

+0.81%

in bitcoin terms

Xapo Byzantine grew to 4,762 BTC at 30 September 2026, its seventh straight quarterly increase. Assets rose 1.4% in the quarter, an increase of 66 BTC, and 30% over the year, and have grown every quarter since Q1 2025. The mandate returned 0.81% in bitcoin terms, with 0.27%, 0.28% and 0.26% in July, August and September. It has never had a negative month.

Hilbert's share of fee income rose to USD 0.17m from USD 0.15m in Q2 (+13%), in line with average assets. The effective fee rate was 0.19% of average assets, annualised, after Xapo's revenue share.

ASSETS

Xapo Byzantine assets at quarter end

BTC	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Assets	3,669	3,906	4,478	4,696	4,762

LENDING AND PAYMENTS

Hilbert Finance

Revenue is the loan book multiplied by the net interest spread, plus trading and platform fees once licensed.

The Hilbert Finance build-out was completed in the quarter. The lending vault launched and went live during the third quarter and closed the quarter with USD 2.2m of committed capital, of which USD 2.03m was deployed in overcollateralised on-chain lending, against USD 2.0m at the end of August, and with several institutional counterparties now onboarded. The net interest spread was 0.43%, an annualised average since launch that includes the ramp-up. From here the work is scaling volume, not building infrastructure, at a pace set by funding and market conditions.

Trading and payments earned revenue at acquisition and are paused during the move to a new EU entity and licence. The platform has been rebuilt for that setup in the meantime, so go-live follows the licence, not a new build. The pending EU licence unlocks trading and payments.

BUSINESS REVIEW

Business lines, continued

Enigma and Syntetika in the third quarter.

PROPRIETARY TRADING

Enigma

Revenue is capital deployed multiplied by the trading return.

Enigma's gross trading return was −2.4% in the quarter, against +11.2% in the second quarter. Capital deployed was USD 1.49m during the quarter. Enigma's result within revenue is set out under Revenue by source.

September's USD 193.4k loss was a one-off, caused by restructuring Enigma's wallets for a product launch, not by the trading strategy. Enigma closed interim positions before month end in order to meet the month-end cut-off deadline; held open, they would have recovered USD 143k.

By month since launch in June 2026, the gross trading return was +11.18% in June, which is before the quarter, +9.94% in July, +1.53% in August and −12.56% in September.

TOKENISED DISTRIBUTION

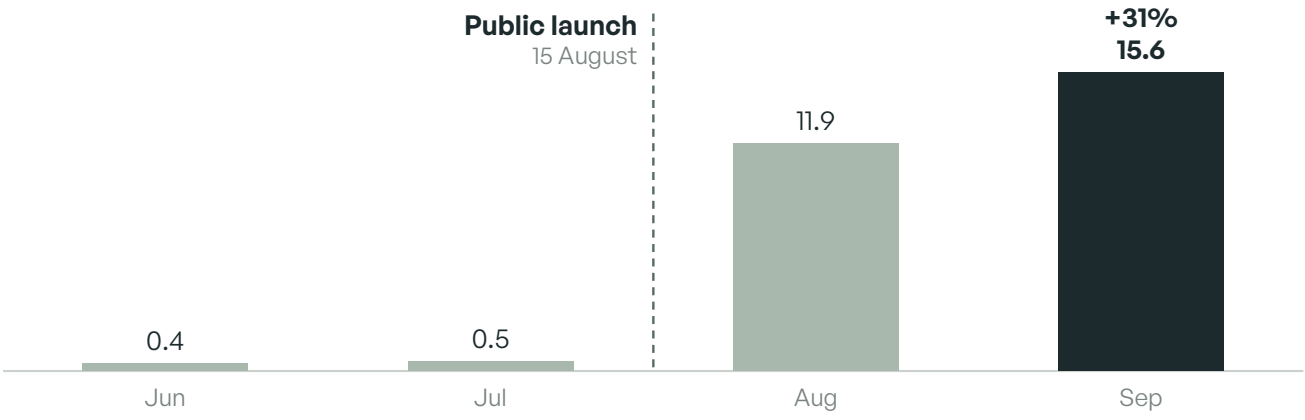
Syntetika

Revenue is assets routed into Hilbert funds multiplied by the fee. Assets on the platform are the funnel, not the revenue.

Syntetika opened to the public in August. Holdings in Hilbert strategies grew from USD 11.9m at the end of August to USD 15.6m at 30 September (+31%). In bitcoin terms, holdings were 151.7 cbBTC at the end of August and 186.5 cbBTC at 30 September (+23%). Management and performance fees on assets routed into Hilbert funds are reported within Hilbert Capital, and the assets are already counted in fee-paying AUM.

ASSETS ROUTED INTO HILBERT FUNDS

Month end 2026, USD m



BUSINESS REVIEW

Revenue by source

Fee income, advertising income and trading and other income, by quarter.

FEE INCOME
USD 0.46m

Q2 2026 0.37m
+23% on the quarter

TOTAL REVENUE
USD 0.37m

Q2 2026 0.39m
Q3 2025 0.24m

ENIGMA RESULT
USD −0.15m

included in total revenue
one-off September loss

REVENUE

Revenue by source

USD M	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Management fees	0.12	0.20	0.20	0.28	0.31
Performance fees	0.08	0.11	0.16	0.09	0.15
Fee income	**0.20**	**0.31**	**0.36**	**0.37**	**0.46**
Advertising income, Coin360	0.04	0.05	0.04	0.05	0.04
Trading and other income	0.00	0.00	(0.02)	(0.03)	(0.13)
Total revenue	**0.24**	**0.36**	**0.38**	**0.39**	**0.37**
Memo: Hilbert PP crypto sales[1]	5.13	6.09	0.00	0.00	0.00
Revenue incl. Hilbert PP crypto sales	5.37	6.45	0.38	0.39	0.37

Fee income

Fee income rose 23% to USD 0.46m from USD 0.37m, broadly in line with the 28% rise in average fee-paying assets over the quarter. Management fees grew to USD 0.31m from USD 0.28m and performance fees to USD 0.15m from USD 0.09m.

Total revenue

Total revenue was USD 0.37m against USD 0.39m because of Enigma. Enigma's result for the quarter was USD −0.15m: July and August were positive, and September carried a one-off loss caused by restructuring its wallets for a product launch, not by the trading strategy. Enigma's trading income is presented net from Q2 2026, so trading and other income, which was USD −0.13m in the quarter, can be negative.

Hilbert PP

Hilbert PP has ceased trading. Its crypto sales were booked gross, with a near-identical cost of cryptocurrency sold, so the activity carried almost no margin. Removing it cuts reported revenue without changing profit.

[1] Prior-year revenue included gross crypto sales from an activity that has since ceased. Total revenue, which excludes Hilbert PP, is the like-for-like comparison.

BUSINESS REVIEW

Cash operating costs and earnings

The cash cost base, Adjusted EBITDA and its bridge to reported EBITDA, by quarter.

CASH OPERATING COSTS
USD 2.36m
Q2 2026 2.71m
−13% on the quarter

ADJUSTED EBITDA
USD −2.01m
Q2 2026 −2.28m
Q3 2025 −1.30m

REPORTED EBITDA
USD −2.87m
Q2 2026 −2.95m
Q3 2025 −2.07m

COSTS AND EARNINGS

Cash operating costs and Adjusted EBITDA

USD M	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Personnel expenses[1]	0.34	0.55	0.71	0.56	0.75
Other operating expenses[1]	1.20	2.41	1.39	2.15	1.61
Cash operating costs[2]	**1.54**	**2.96**	**2.10**	**2.71**	**2.36**
Adjusted EBITDA	**(1.30)**	**(2.47)**	**(1.67)**	**(2.28)**	**(2.01)**
One-off items	(0.07)	(0.38)	(0.22)	(0.11)	(0.40)
Share-based and other non-cash	(0.71)	(7.09)	(1.15)	(0.53)	(0.45)
Gains and losses on crypto held	0.01	(0.08)	0.03	(0.03)	(0.01)
Reported EBITDA[3]	**(2.07)**	**(10.02)**	**(3.01)**	**(2.95)**	**(2.87)**

Cash operating costs

Cash operating costs were USD 2.36m, down 13% from USD 2.71m in the second quarter. The reduced budget took effect on 1 September, so only one month of the quarter reflects it.

Cash operating costs rose from USD 1.54m in the third quarter of 2025 to USD 2.36m, reflecting the businesses and functions added during the year.

Adjusted EBITDA

Adjusted EBITDA was a loss of USD 2.01m. The loss narrowed by USD 0.27m from USD 2.28m in the second quarter; in the third quarter of 2025 the loss was USD 1.30m. Before Enigma's trading income, Adjusted EBITDA improved 18% on Q2, to USD −1.86m from USD −2.25m.

One-off items were USD 0.40m, mainly USD 0.30m for the 2025 audit to US standards for the US listing, plus transaction legal fees, valuation work and an order management system. They are excluded from cash operating costs.

[1] Q3 25 and Q4 25 costs are shown after the intercompany recharge eliminations described on page 4. In the income statement on page 25 these eliminations are included in cost of cryptocurrency sold for Q3 2025 and 9M 2025.

[2] Reported operating expenses (cash operating costs plus one-off items and share-based payments) were USD 3.21m in Q3 26 (Q2 26: 3.35m).

[3] EBITDA is Adjusted EBITDA after one-off items, share-based payments and gains and losses on crypto held.

SECTION 04

Significant Events

Events during and after the third quarter of 2026.

SIGNIFICANT EVENTS

During the quarter

Events during the third quarter of 2026.

CAPITAL AND INSTITUTIONAL ALLOCATIONS

Hilbert Group expands directed share issue to approximately SEK 53 million and reduces convertible debt exposure (Published: 8 July 2026)

Hilbert Group expanded its directed share issue by adding 1,758,513 shares for three additional U.S.-based investors, bringing the total issue to 13,457,357 new shares at SEK 3.935 per share and gross proceeds of approximately SEK 53 million. The transaction strengthened Hilbert's financial position through new equity capital and reduced convertible debt, including a SEK 2.5 million repurchase of notes from Helena, with around SEK 41 million received in cash after the repurchase.

Hilbert Group AB (publ) repurchases additional MSEK 2.4 Notes and completes MSEK 8.5 directed share issue (Published: 10 August 2026)

Hilbert Group repurchased and cancelled USD 250,000 of convertible notes held by Helena Global Investment Opportunities 1 Ltd and issued 2.16 million new Class B shares to Helena for total proceeds of SEK 8.5 million. The transaction reduced Hilbert's outstanding convertible note exposure while raising approximately SEK 4.8 million in cash, with Helena's remaining notes valued at approximately MSEK 22.5. The share issue resulted in approximately 1.68% dilution of shares and 1.10% of voting rights.

Hilbert Group AB (Publ) Completes Directed Share Issue to Settle Accrued Nordark Earn-Out (Published: 26 August 2026)

Hilbert Group AB resolved to issue 1,980,066 new Class B shares to the former owners of Nordfinex Holding AB (Nordark, now Hilbert Finance) to settle an earned earn-out obligation under its September 2025 acquisition agreement. Priced at SEK 4.13 per share, in line with the 10-day volume-weighted average market price, the shares had a total value of SEK 8.18 million, settled through offsetting promissory notes rather than cash. The issue increased Hilbert's share capital by SEK 99,003.30 to SEK 6.56 million, bringing its total shares to 131.13 million following registration. The resulting dilution was approximately 1.51% of total shares and 0.99% of voting rights. The Board considered the transaction a cost- and time-efficient way to fulfil its contractual obligations on market terms.

PRODUCT AND PLATFORM MILESTONES

Hilbert Group Launches Hilbert Finance (Published: 7 July 2026)

Hilbert Group launched Hilbert Finance, a new business vertical built on the Nordark platform to focus on institutional crypto lending, financial infrastructure and future licensed financial services. The move expanded Hilbert beyond asset management and supported its strategy to become a full-stack institutional digital asset platform. The rebrand was scheduled to roll out over the following months, with existing customer relationships and operations continuing without interruption.

Hilbert Group Files MiCA and Payment Institution Licence Applications with Maltese Financial Regulator (MFSA) (Published: 15 July 2026)

Hilbert Finance applied to the Malta Financial Services Authority for dual MiCA and PSD2 authorisation, which would allow it to offer institutional clients across the EEA regulated multi-currency accounts, virtual IBANs, payments, fiat-to-crypto conversion, trading and custody through a single platform. The move supported Hilbert Group's strategy to build a full-stack digital finance business, subject to regulatory approval.

Hilbert Finance Launches Institutional Lending Desk (Published: 23 July 2026)

Hilbert Group launched an institutional Lending Desk through Hilbert Finance, enabling institutions to borrow stablecoins against digital asset collateral while allowing professional lenders to provide capital through the same risk-managed loan book. The launch marked the first step in Hilbert Finance's strategy to build a broader institutional digital financial services platform.

SIGNIFICANT EVENTS

During the quarter, continued

Events during the third quarter of 2026, continued.

PRODUCT AND PLATFORM MILESTONES, CONTINUED

Hilbert Group Strategy Goes On-Chain as Syntetika Opens Deposits for BTC Basis+ (Published: 10 August 2026)

Hilbert Group announced the launch of BTC Basis+ on Syntetika, enabling the first Hilbert-managed strategy to be accessed on-chain. The Bitcoin basis strategy used a market-neutral approach to target inefficiencies across spot, futures and options markets, while maintaining independent custody and independently attested net asset value.

Hilbert Finance Partners With Ember Protocol to Bring New Capital to Its Lending Desk (Published: 15 September 2026)

Hilbert Group AB partnered with Ember Protocol to launch hLEND, an on-chain lending vault funding diversified, overcollateralised loans through Hilbert Finance. Ember, which had over USD 110 million in TVL, provided a 2% additional annualised yield on deposits up to USD 15 million for three months and committed USD 1 million of its own capital. As at 31 August 2026, approximately USD 2 million had been deployed. Hilbert estimated annual spread income of USD 1-2 million on a USD 100 million loan book, increasing to USD 3-6 million at USD 300 million, before operating costs and credit losses.

GOVERNANCE AND LEADERSHIP

Syntetika Appoints Jorge Cuartero as Chief Executive Officer (Published: 14 July 2026)

Syntetika appointed Jorge Cuartero as CEO, effective July 8, 2026, as the Hilbert Group-backed tokenised yield platform prepared to serve institutional funds and regulated investment strategies. It also added DeFi curator Tulipa Capital as a strategic partner, enabling investors to use Syntetika positions as collateral while remaining invested in Bitcoin- and U.S. dollar-denominated yield products.

SIGNIFICANT EVENTS

After the quarter

Events after 30 September 2026.

CAPITAL AND INSTITUTIONAL ALLOCATIONS

Hilbert Group agrees to principles for extension of convertible notes with Helena and has been informed of a debt purchase by principal shareholder Russell Thompson (Published: 20 November 2026)

Hilbert reached a high-level agreement with Helena to extend the maturity of convertible notes with an aggregate outstanding principal of approximately SEK 48.9 million, excluding interest. Notes of approximately SEK 21.3 million falling due on 10 May 2027 would be extended to 10 May 2028, and notes of approximately SEK 27.6 million falling due on 26 August 2027 to 26 August 2028. The extension is subject to a final agreement and approval by an extraordinary general meeting. Hilbert will issue 6,250,000 warrants to Helena as collateral, exercisable only on an event of default. Russell Thompson, Group CIO and principal shareholder, has also informed the company that he is buying USD 750,000 of the convertible notes from Helena. This does not change the Company's total debt or bring in new funds.

PRODUCT AND PLATFORM MILESTONES

Hilbert Group Launches Enigma One, the First Investment Product From Its Enigma Acquisition (Published: 1 October 2026)

Hilbert Group AB launched Enigma One, its first external investment product from the Enigma quantitative trading platform, offering investors access to a market-neutral statistical arbitrage strategy. The fund launched with USD 500,000 seed capital and a USD 5 million capacity, targeting 40-60% annualised gross returns and maximum monthly drawdowns of 4-6%. It charged a 2% management fee and 30% performance fee, trading 24/7 on Binance. On-chain subscriptions via Syntetika Vault opened on 6 October 2026. Return targets were based on backtesting since January 2023 and live trading since 21 August 2026, were not guaranteed, and were not directly comparable with other Enigma strategies.

Hilbert Group Brings Enigma's Statistical Arbitrage Into Its Flagship Bitcoin Fund (Published: 13 November 2026)

Hilbert Group AB (Nasdaq First North: HILB B) announced that its Hilbert Basis+ Fund, managed by Hilbert Capital, allocated 5% of its BTC AUM to Enigma Stat Arb, a lower-volatility, bitcoin-denominated version of the statistical arbitrage strategy from the Enigma trading platform acquired earlier this year. The fully systematic strategy traded around the clock, pairing each coin it buys with an offsetting position of equal size to earn from the gap between stronger and weaker coins. It added a new source of return to the fund. Hilbert completed the technically demanding integration in-house and on schedule, moving Enigma's capabilities into a regulated fund structure without disrupting live trading. This was the third step in Enigma's rollout, after trading the Group's own capital and then opening a version to professional investors through Enigma One on Syntetika. It followed the plan in the Q2 2026 report. CIO Russell Thompson said the strategy was proven on the Group's own capital before entering Basis+, and that the same engine could also run strategies denominated in other tokens.

Hilbert Group

SECTION 05

Financial Review

Income statement, financial position, cash flow and liquidity, in SEK.

FINANCIAL REVIEW

Income statement

Third quarter and first nine months of 2026, in KSEK. Comparative figures for 2025 in brackets.

REVENUE	OPERATING PROFIT/LOSS	PROFIT/LOSS FOR THE PERIOD
KSEK 3,575.4	KSEK -36,539.7	KSEK -44,401.0
Q3 2025 51,562.6	Q3 2025 −21,433.3	Q3 2025 −54,330.9
9M 2026 10,700.9	9M 2026 −108,453.6	9M 2026 −132,022.4

Revenue

Revenue for the third quarter was KSEK 3,575.4 (51,562.6). The comparative quarter included sales of cryptocurrency of KSEK 49,175.9 by Hilbert PP, which has ceased its trading activities; these sales were recognised gross with a substantially equivalent cost of cryptocurrency sold. Fund management and performance fees were KSEK 4,416.1 (1,961.2), on higher average fee-paying assets. Advertising income was KSEK 428.1 (425.5). Interest income on loans was KSEK 25.7 (nil), on a loan granted by UAB Nordfinex. Other revenue was KSEK 140.2 (nil), comprising the return on DeFi protocol deposits of KSEK 129.8 and vault performance fees of KSEK 10.4 earned by Birka (BVI) Limited, which contributed to Group revenue for the first time in the quarter.

Trading income, net, from Enigma was KSEK −1,434.8 (nil). July and August were positive, and September carried a one-off loss caused by restructuring Enigma's wallets for a product launch, not by the trading strategy.

For the first nine months, revenue was KSEK 10,700.9 (142,764.5). The comparative period included sales of cryptocurrency of KSEK 135,477.7.

Presentation of revenue and the Enigma trading result

With effect from the second quarter of 2026, the net result of Enigma Nordic AB's trading activities is presented within revenue, on a net basis (Note 2). The change is one of presentation and classification only and does not affect operating profit or loss, the result for the period, total assets, equity or cash flows. The first quarter of 2026 is the only period re-presented.

Operating expenses

Other external expenses were KSEK 19,326.1 (12,907.0) and personnel expenses KSEK 11,713.2 (17,390.9); the comparative includes intercompany recharges that were eliminated within cost of cryptocurrency sold (see page 4). The quarter's costs include one-off items, mainly the 2025 audit to US standards for the US listing, plus transaction legal fees, valuation work and an order management system. The reduced budget took effect on 1 September, so only one month of the quarter reflects it. Share-based payment expense recognised in the quarter was KSEK 4,475.9, comprising KSEK 1,460.3 for the employee and CEO ESOPs and KSEK 3,015.6 for the Chairman equity award (Note 6).

Depreciation, amortisation and write-downs were KSEK 8,777.9 (1,422.0). Cost of cryptocurrency sold was KSEK 129.8 (41,310.7); the comparative relates to Hilbert PP. Other operating income and expenses were KSEK −168.1 (34.7).

Operating result and financial items

The operating loss for the third quarter was KSEK 36,539.7 (21,433.3). Financial items, net, were KSEK −7,555.9 (−32,897.5): foreign exchange differences of KSEK 4,601.8 (−8.5), fair value adjustments of KSEK −9,461.6 (−8,450.0) and finance costs of KSEK −2,696.2 (−4,930.0). The comparative quarter also carried a convertible extinguishment of KSEK −19,509.0.

The loss for the period was KSEK 44,401.0 (54,330.9), of which KSEK 44,182.8 (53,709.1) was attributable to parent company shareholders. Earnings per share, basic and diluted, were SEK −0.34 (−0.66).

For the first nine months, the operating loss was KSEK 108,453.6 (51,354.3), financial items, net, were KSEK −23,118.0 (−53,873.7) and the loss for the period was KSEK 132,022.4 (105,228.0). Earnings per share, basic and diluted, were SEK −1.09 (−1.43).

FINANCIAL REVIEW

Result and financial position

The EBITDA bridge and the balance sheet at 30 September 2026, in KSEK.

EBITDA BRIDGE

From profit or loss for the period to EBITDA

KSEK	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Profit/loss for the period	(44,401.0)	(54,330.9)	(132,022.4)	(105,228.0)	(218,378.2)
Income tax expense	305.4	–	450.8	–	1,944.5
Financial items, net	7,555.9	32,897.5	23,118.0	53,873.7	46,222.3
Operating profit/loss	**(36,539.7)**	**(21,433.3)**	**(108,453.6)**	**(51,354.3)**	**(170,211.4)**
Depreciation, amortisation and write-downs	8,777.9	1,422.0	25,539.8	4,572.9	25,653.7
EBITDA	**(27,761.8)**	**(20,011.3)**	**(82,913.8)**	**(46,781.4)**	**(144,557.7)**

EBITDA for the third quarter corresponds to USD −2.87m. Adjusted EBITDA, which is EBITDA before one-off items, share-based payments and gains and losses on crypto held, was USD −2.01m. The bridge from Adjusted EBITDA to EBITDA is set out under Cash operating costs and earnings in the Business review.

Financial position: assets

Total assets were KSEK 292,454.7 at 30 September 2026, against KSEK 90,489.8 at 31 December 2025 and KSEK 88,341.0 at 30 September 2025. Figures at 31 December 2025 follow in brackets. Non-current assets were KSEK 235,190.3 (70,654.1), including goodwill of KSEK 51,270.8 (nil) and other intangible assets of KSEK 161,492.7 (35,106.7). Current assets were KSEK 57,264.5 (19,835.6), including inventory of cryptocurrencies of KSEK 13,264.3 (1,339.2), receivables from related parties of KSEK 11,699.2 (5,744.5) and digital assets of KSEK 20,403.3 (nil). The digital assets are USDC deposited by Birka (BVI) Limited in Morpho lending vaults, matched by amounts owed to vault depositors of KSEK 20,389.6 (Note 9).

Financial position: equity and liabilities

Total equity was KSEK 8,027.9 (−19,189.2), of which KSEK 14,059.4 (−14,850.5) was attributable to parent company shareholders. Non-current liabilities were KSEK 208,293.8 (63,837.1), including convertible notes and other financial instruments of KSEK 56,553.5 (60,781.5) and contingent consideration of KSEK 149,172.1 (nil). The contingent consideration is the earn-out relating to the acquisition of Enigma, measured at fair value through profit or loss (Note 8). Current liabilities were KSEK 76,133.0 (45,841.9), including other payables of KSEK 37,801.1 (6,013.0) and contract liabilities of KSEK 25,430.4 (23,885.2).

Other payables

Other payables include the KSEK 20,389.6 owed to depositors in the Birka lending vaults (Note 8), which is matched by digital assets of KSEK 20,403.3; excluding this, other payables were KSEK 17,411.5 (6,013.0).

FINANCIAL REVIEW

Cash flow and liquidity

Third quarter and first nine months of 2026, in KSEK. Comparative figures for 2025 in brackets.[1]

OPERATING CASH FLOW	CASH FLOW FOR THE PERIOD	CASH AT PERIOD END
KSEK −28,329.9	KSEK −7,502.5	KSEK 2,962.7
Q3 2025 −58,217.7	Q3 2025 21,174.3	30 June 2026 10,466.1
9M 2026 −71,158.2	9M 2026 −347.8	31 Dec 2025 3,264.8

Cash flow

Net cash flow from operating activities was KSEK −28,329.9 (−58,217.7) for the third quarter: KSEK −26,936.2 (−52,537.2) before changes in working capital and KSEK −1,393.7 (−5,680.5) from changes in working capital. Investing activities contributed KSEK 4,656.8 (3,738.2), mainly net proceeds from intangibles of KSEK 4,586.4 (3,793.5). Financing activities contributed KSEK 16,170.6 (75,653.8), of which proceeds from the issue of share capital were KSEK 16,419.7 (13,323.1); the comparative quarter included loan proceeds of KSEK 62,607.3. Cash flow for the period was KSEK −7,502.5 (21,174.3).

For the first nine months, net cash flow from operating activities was KSEK −71,158.2 (−69,077.6), from investing activities KSEK 15,212.7 (2,319.1) and from financing activities KSEK 55,597.6 (89,022.8). Cash flow for the period was KSEK −347.8 (22,264.2).

Liquidity and going concern

Cash and cash equivalents were KSEK 2,962.7 at 30 September 2026, against KSEK 10,466.1 at 30 June 2026, KSEK 3,264.8 at 31 December 2025 and KSEK 30,399.0 at 30 September 2025.

The Group funds its operations from income and from the following financing arrangements:

- Convertible notes (Note 4). On 20 November 2026 the Group reached a high-level agreement with Helena to extend by one year the maturity of the convertible notes, which have an aggregate outstanding principal of approximately SEK 48.9 million, excluding interest. Notes of approximately SEK 21.3 million falling due on 10 May 2027 would be extended to 10 May 2028, and notes of approximately SEK 27.6 million falling due on 26 August 2027 to 26 August 2028. The extension is subject to a final agreement and to approval by an extraordinary general meeting.
- The company has secured an interest-free loan of USD 1.5 million from a related party. The loan is available at Company's request, if required, and falls due on 31 Mar 2027.
- Helena (Note 4). Under the Subscription Agreement of 24 June 2026, two tranches of the committed cash subscription (USD 1.0 million) have been called. Both are subject to a minimum subscription price of SEK 2.15. The share price was SEK 1.624 at 30 September 2026, so the two called tranches have been deferred. The Agreement expires on 24 December 2026, and the parties are negotiating a new agreement covering the remaining tranches.

The Board has assessed the Group's ability to continue as a going concern, taking into account the reduced cost base, the agreement with Helena to extend the maturity of the convertible notes, the loan of USD 1.5 million available at the Company's request and the ongoing negotiations with Helena. The Board does not consider that there is a material uncertainty regarding the Group's ability to continue as a going concern, and the interim financial statements have been prepared on that basis (Note 1).

[1] Currency. The financial review, the financial statements and the notes are presented in SEK. USD amounts in the front half of this report are supplementary; see the currency note on page 4.

Hilbert Group

SECTION 06

Consolidated Financial Statements

Condensed consolidated statements prepared in accordance with IAS 34.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of profit or loss

Condensed consolidated statement of profit or loss and other comprehensive income, prepared in accordance with IAS 34. Comparative figures are presented in full.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Profit or loss and other comprehensive income

KSEK	NOTE	Q3 2026	Q3 2025	NINE MONTHS 2026	NINE MONTHS 2025	FULL YEAR 2025
Revenue	3	3,575.4	51,562.6	10,700.9	142,764.5	204,139.1
Cost of cryptocurrency sold		(129.8)	(41,310.7)	(129.9)	(126,724.9)	(193,403.9)
Other external expenses		(19,326.1)	(12,907.0)	(55,087.5)	(27,550.5)	(58,741.9)
Personnel expenses		(11,713.2)	(17,390.9)	(39,034.9)	(34,472.5)	(96,204.0)
Depreciation, amortisation and write-downs		(8,777.9)	(1,422.0)	(25,539.8)	(4,572.9)	(25,653.7)
Other operating income and expenses		(168.1)	34.7	637.5	(797.9)	(347.2)
Operating profit/loss		**(36,539.7)**	**(21,433.3)**	**(108,453.6)**	**(51,354.3)**	**(170,211.4)**
Foreign exchange differences		4,601.8	(8.5)	14,855.7	(19,658.5)	(24,715.2)
Fair value adjustments		(9,461.6)	(8,450.0)	(16,437.8)	(8,450.0)	7,209.4
Finance costs		(2,696.2)	(4,930.0)	(21,535.9)	(6,256.2)	(9,207.6)
Convertible extinguishment		–	(19,509.0)	–	(19,509.0)	(19,509.0)
Financial items, net		**(7,555.9)**	**(32,897.5)**	**(23,118.0)**	**(53,873.7)**	**(46,222.3)**
Profit/loss before income tax		**(44,095.6)**	**(54,330.9)**	**(131,571.6)**	**(105,228.0)**	**(216,433.8)**
Income tax expense		(305.4)	–	(450.8)	–	(1,944.5)
Profit/loss for the period		**(44,401.0)**	**(54,330.9)**	**(132,022.4)**	**(105,228.0)**	**(218,378.2)**
Parent company shareholders		(44,182.8)	(53,709.1)	(130,772.0)	(102,999.6)	(208,379.3)
Non-controlling interests		(218.2)	(621.7)	(1,250.4)	(2,228.4)	(9,998.9)
OTHER COMPREHENSIVE INCOME						
Exchange differences on translation of foreign operations		(3,989.6)	799.3	(12,303.9)	14,430.9	22,663.9
Net gain/loss on digital assets at FVOCI		(127.4)	6,975.6	(3,125.7)	6,975.6	3,570.7
Net gain/loss on equity instruments at FVOCI		–	–	–	–	822.4
Other comprehensive income, net of tax		(4,117.0)	7,774.8	(15,429.6)	21,406.5	27,056.9
Total comprehensive income for the period		**(48,518.1)**	**(46,556.0)**	**(147,451.9)**	**(83,821.5)**	**(191,321.3)**
Parent company shareholders		(48,165.5)	(45,904.8)	(145,759.2)	(80,833.2)	(180,948.1)
Non-controlling interests		(352.5)	(651.3)	(1,692.7)	(2,988.3)	(10,373.1)
Earnings per share, basic (SEK)		(0.34)	(0.66)	(1.09)	(1.43)	(2.65)
Earnings per share, diluted (SEK)		(0.34)	(0.66)	(1.09)	(1.43)	(2.65)
Number of shares at period-end		131,134,087	84,150,476	131,134,087	84,150,476	103,594,667
Weighted avg shares — basic		128,589,511	81,337,328	119,475,336	71,923,813	78,770,705
Weighted avg shares — diluted		128,589,511	81,337,328	119,475,336	71,923,813	78,770,705

Comparability of revenue between periods is affected by Hilbert PP, which has ceased its trading activities. Hilbert PP's cryptocurrency sales were recognised on a gross basis with a substantially equivalent cost of cryptocurrency sold, such that the activity operated at close to break-even at the gross profit level; its cessation therefore has no material effect on the Group's results. The capital previously employed by Hilbert PP has been redeployed to Enigma's trading activities. With effect from the second quarter of 2026, the presentation of Enigma's trading revenue has changed from a gross basis to a net basis, under which the net result of its trading activities is presented within revenue as trading income (see Note 2). This change in presentation has been applied in preparing the 9M 2026 revenue results, with the first quarter of 2026 re-presented on the net basis accordingly. For Q3 2025 and 9M 2025, cost of cryptocurrency sold is shown net of intercompany recharge eliminations of KSEK 7,865.2 and KSEK 8,752.8, which were reclassified to personnel and other external expenses in Q4 2025.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets, equity and liabilities

KSEK	NOTE	30 SEPT 2026	30 SEPT 2025	31 DEC 2025
ASSETS				
NON-CURRENT ASSETS				
Equipment		1,181.4	1,083.3	1,121.7
Right-of-use assets		2,828.1	3,637.6	3,314.5
Goodwill		51,270.8	–	–
Other intangible assets		161,492.7	43,116.6	35,106.7
Other non-current assets		18,417.4	875.6	31,111.2
Total non-current assets		**235,190.3**	**48,713.1**	**70,654.1**
CURRENT ASSETS				
Inventory of cryptocurrencies		13,264.3	859.9	1,339.2
Other receivables		8,935.0	4,354.5	8,796.6
Receivables from related parties		11,699.2	3,307.8	5,744.5
Digital assets		20,403.3	–	–
Short-term investments		–	706.7	690.6
Cash and cash equivalents		2,962.7	30,399.0	3,264.8
Total current assets		**57,264.5**	**39,627.9**	**19,835.6**
Total assets		**292,454.7**	**88,341.0**	**90,489.8**
EQUITY AND LIABILITIES				
Equity, parent company shareholders		14,059.4	(3,723.4)	(14,850.5)
Non-controlling interests		(6,031.5)	3,046.0	(4,338.7)
Total equity		**8,027.9**	**(677.4)**	**(19,189.2)**
NON-CURRENT LIABILITIES				
Convertible notes and other financial instruments	4/5	56,553.5	8,450.0	60,781.5
Contingent consideration		149,172.1	–	–
Lease liability		2,568.2	3,277.4	3,055.6
Total non-current liabilities		**208,293.8**	**11,727.4**	**63,837.1**
CURRENT LIABILITIES				
Lease liability		1,209.3	1,099.4	1,098.5
Contract liabilities		25,430.4	23,520.9	23,885.2
Other payables		37,801.1	28,299.4	6,013.0
Liabilities to related parties		1,735.4	21,185.0	6,927.8
Current tax liabilities		875.0	–	1,823.4
Accrued expenses and deferred revenue		9,081.9	3,186.4	6,093.9
Total current liabilities		**76,133.0**	**77,291.0**	**45,841.9**
Total equity and liabilities		**292,454.8**	**88,341.0**	**90,489.7**

CONSOLIDATED FINANCIAL STATEMENTS

Statement of changes in equity

Movements in equity attributable to owners of the parent and non-controlling interests.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners and non-controlling interests

KSEK	NOTE	SHARE CAPITAL	ISSUE IN PROGRESS	OTHER PAID-IN	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NCI	TOTAL EQUITY
Balance at 31 December 2024		**3,261.5**	**5.6**	**149,343.5**	**(17,284.3)**	**(118,259.8)**	**17,066.6**	**6,034.3**	**23,101.0**
New share issues		946.0	–	172,472.9	–	(140,669.5)	32,749.4	–	32,749.4
Transaction costs related to share issues		–	–	(631.8)	–	–	(631.8)	–	(631.8)
New share issues in progress		–	111.8	13,984.0	–	–	14,095.8	–	14,095.8
Share based payments IFRS 2	6	–	–	13,829.6	–	–	13,829.6	–	13,829.6
Comprehensive income		–	–	–	22,166.4	(102,999.6)	(80,833.2)	(2,988.3)	(83,821.5)
Balance at 30 September 2025		**4,207.5**	**117.4**	**348,998.3**	**4,882.1**	**(361,928.8)**	**(3,723.5)**	**3,046.0**	**(677.4)**
Balance at 31 December 2025		**5,179.7**	**5.6**	**296,456.4**	**10,146.9**	**(326,639.0)**	**(14,850.5)**	**(4,338.8)**	**(19,189.2)**
New share issues		1,377.0	(5.6)	151,792.8	–	–	153,164.1	–	153,164.1
Transaction costs related to share issues		–	–	(7,854.6)	–	–	(7,854.6)	–	(7,854.6)
New share issues in progress		–	118.4	9,201.6	–	–	9,320.0	–	9,320.0
Share based payments IFRS 2	6	–	–	20,039.6	–	–	20,039.6	–	20,039.6
Expired share options IFRS 2	6	–	–	(3,239.1)	–	3,239.1	–	–	–
Comprehensive income		–	–	–	(14,987.2)	(130,772.0)	(145,759.2)	(1,692.7)	(147,451.9)
Balance at 30 September 2026		**6,556.7**	**118.4**	**466,396.6**	**(4,840.4)**	**(454,171.9)**	**14,059.4**	**(6,031.5)**	**8,027.9**

During the first nine months of 2026 the Group issued new shares with a net equity impact of approximately SEK 154.6 million — consideration shares for the Enigma and Nordark acquisitions, conversions of Helena convertible notes, the ~SEK 53 million directed share issue, and other equity issuances — together with a non-cash IFRS 2 share-based payment charge recognised in other paid-in capital.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS

Operating, investing and financing activities

KSEK	NOTE	Q3 2026	Q3 2025	NINE MONTHS 2026	NINE MONTHS 2025	FULL YEAR 2025
OPERATING ACTIVITIES						
Profit/loss before tax		(44,095.6)	(54,330.9)	(131,571.6)	(105,228.0)	(216,433.7)
Adjustments for items not affecting cash		16,621.7	1,793.7	67,007.0	32,184.4	129,022.1
Taxes paid		537.7	–	(1,431.0)	–	–
Cash flow before working capital		**(26,936.2)**	**(52,537.2)**	**(65,995.6)**	**(73,043.6)**	**(87,411.6)**
Inventory		(1,806.0)	(101.6)	–	3,549.8	3,524.5
Receivables		6,761.6	(2,381.1)	(2,291.6)	(1,060.9)	(7,658.8)
Payables		(6,349.3)	(3,197.7)	(2,871.1)	1,477.1	9,489.3
Changes in working capital		**(1,393.7)**	**(5,680.5)**	**(5,162.7)**	**3,966.0**	**5,355.1**
Net cash flow from operating activities		**(28,329.9)**	**(58,217.7)**	**(71,158.2)**	**(69,077.6)**	**(82,056.5)**
INVESTING ACTIVITIES						
Business combinations net of cash acquired		–	–	114.1	–	–
Purchase of equipment		(35.3)	(55.3)	(192.4)	(153.2)	(345.9)
Net proceeds from/purchase of intangibles		4,586.4	3,793.5	8,249.4	3,235.2	(26,235.7)
Sale/purchase of short-term investments		–	–	–	(763.0)	(736.4)
Sale/purchase of long-term investments		105.7	–	7,041.7	–	(11,292.1)
Net cash used in investing activities		**4,656.8**	**3,738.2**	**15,212.7**	**2,319.1**	**(38,610.2)**
FINANCING ACTIVITIES						
Proceeds from issue of share capital		16,419.7	13,323.1	30,537.8	27,135.2	48,705.5
Principal elements of lease payments		(249.0)	(276.6)	(687.7)	(724.3)	(836.3)
Proceeds from/repayment of loans		–	62,607.3	25,747.6	62,611.8	68,306.7
Net cash from financing activities		**16,170.6**	**75,653.8**	**55,597.6**	**89,022.8**	**116,175.9**
Cash flow for the period		**(7,502.5)**	**21,174.3**	**(347.8)**	**22,264.2**	**(4,490.9)**
FX translation on cash		(0.9)	(60.0)	45.8	(118.0)	(497.1)
Cash and equivalents, beginning of period		10,466.1	9,284.7	3,264.8	8,252.8	8,252.8
Cash and equivalents, end of period		**2,962.7**	**30,399.0**	**2,962.7**	**30,399.0**	**3,264.8**

Hilbert Group

SECTION 07

Parent Company & Governance

Parent company financial statements, governance and risk framework.

PARENT COMPANY & GOVERNANCE

Parent company income statement

Hilbert Group AB's activities comprise group management services, group accounting and fund investor relations; revenue comprises salary recharges to subsidiaries. Net financial items for Q3 are KSEK (7,096.4) (KSEK −33,892.7) mainly comprise accrued interest and fair-value movements on the Helena convertible instruments and currency-translation effects on EUR- and USD-denominated balances

PARENT COMPANY INCOME STATEMENT

Hilbert Group AB (publ)

KSEK	NOTE	Q3 2026	Q3 2025	NINE MONTHS 2026	NINE MONTHS 2025	FULL YEAR 2025
Revenue		–	446.7	–	1,334.3	1,771.4
Other external expenses		(9,654.0)	(4,282.1)	(27,308.4)	(10,322.4)	(31,448.2)
Personnel expenses		(4,951.4)	(1,503.8)	(21,926.9)	(5,409.7)	(7,409.6)
Depreciation and amortisation		(1.1)	–	(3.3)	(2.9)	(3.6)
Other operating expenses		(29.0)	(14.9)	(69.2)	(7.1)	(28.6)
Operating profit/loss		**(14,635.6)**	**(5,354.2)**	**(49,307.9)**	**(14,407.8)**	**(37,118.6)**
RESULT FROM FINANCIAL ITEMS						
Foreign exchange differences		4,948.2	(1,045.6)	15,201.2	(19,658.5)	(24,715.5)
Fair value adjustments		(9,829.3)	(8,450.0)	(17,150.6)	(8,450.0)	7,209.4
Finance costs		(2,215.3)	(4,888.1)	(20,307.7)	(6,121.4)	(9,037.5)
Convertible extinguishment		–	(19,509.0)	–	(19,509.0)	(19,509.0)
Financial items, net		**(7,096.4)**	**(33,892.7)**	**(22,257.1)**	**(53,739.0)**	**(46,052.6)**
Profit before income tax		**(21,732.0)**	**(39,246.9)**	**(71,565.0)**	**(68,146.8)**	**(83,171.2)**
Income tax expense		–	–	(145.4)	–	–
Profit/loss after tax		**(21,732.0)**	**(39,246.9)**	**(71,710.3)**	**(68,146.8)**	**(83,171.2)**

GOVERNANCE & RISK FRAMEWORK

During the period the Group strengthened its governance structure by introducing audit and remuneration committees, renewing its Board, and proposing the ESOP 2026 long-term incentive programme — measures consistent with the standards expected by international institutional investors and public markets.

A comprehensive description of risk factors is set out in the Group's most recent Annual Report. Principal risks are summarised in Note 11.

PARENT COMPANY & GOVERNANCE

Parent company balance sheet

PARENT COMPANY BALANCE SHEET

Hilbert Group AB (publ)

KSEK	NOTE	30 SEPT 2026	30 SEPT 2025	31 DEC 2025
ASSETS				
NON-CURRENT ASSETS				
Equipment		18.2	–	21.5
Shares in subsidiaries		284,825.4	15,729.6	77,973.4
Receivables from group companies		–	–	16,113.1
Other financial assets		15,888.7	–	18,895.8
Total non-current assets		**300,732.2**	**15,729.6**	**113,003.8**
CURRENT ASSETS				
Receivables from group companies		182,423.4	144,372.1	117,685.1
Other receivables		1,122.7	1,976.1	4,121.2
Cash and cash equivalents		2,181.8	28,570.2	2,338.7
Total current assets		**185,727.9**	**174,918.4**	**124,145.0**
Total assets		**486,460.2**	**190,648.0**	**237,148.9**
EQUITY AND LIABILITIES				
Shareholders' equity		269,366.9	92,444.5	166,408.1
NON-CURRENT LIABILITIES				
Convertible notes and other financial instruments		56,553.5	8,450.0	60,781.5
Contingent consideration		149,172.1	–	–
Total non-current liabilities		**205,725.6**	**8,450.0**	**60,781.5**
CURRENT LIABILITIES				
Convertible bond		–	–	–
Other payables		6,110.8	22,527.5	3,034.3
Payables to group companies		–	44,058.2	551.8
Liabilities to related parties		–	21,185.0	–
Current tax liabilities		874.0	–	1,823.4
Accrued expenses		4,382.9	1,982.8	4,549.9
Total current liabilities		**11,367.7**	**89,753.5**	**9,959.3**
Total equity and liabilities		**486,460.2**	**190,648.0**	**237,148.9**

Hilbert Group

SECTION 08

Notes to the Financial Statements

Accounting principles, presentation, and disclosures — Notes 1–12.

NOTES TO THE FINANCIAL STATEMENTS

Notes

NOTE 1

Accounting principles

This Q3 2026 report has been prepared in accordance with IAS 34 for the Group and in accordance with the Swedish Annual Accounts Act and RFR 2 for the Parent Company. The application of accounting policies is consistent with that in the Annual Report for the financial year 2025 unless otherwise stated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern (see Liquidity and going concern). The full accounting policies are available in the Annual Report 2025, available on www.hilbert.group.

NOTE 2

Change in presentation

With effect from the second quarter of 2026, the Group has changed the presentation of revenue from the trading activities of Enigma Nordic AB from a gross basis to a net basis. Previously, proceeds from cryptocurrency trading were recognised within revenue on a gross basis, with the corresponding cost of cryptocurrencies sold presented separately as an expense. Under the revised presentation, the net result of these trading activities is presented within revenue.

Management considers that the net basis more accurately represents the substance of Enigma's high-frequency, market-neutral trading, under which the Group's return is the net trading margin, and that it provides users of the financial statements with more relevant information for their economic decision-making. The change is one of presentation and classification only and does not affect operating profit or loss, the result for the period, total assets, equity or cash flows in any period presented. Comparative information has been re-presented to conform to the current period's presentation. The first quarter of 2026, which is included in the nine-month period, is the only period affected by the change; no other period presented is affected.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3

Revenue

Disaggregation of revenue

	Q3 2026	Q3 2025	NINE MONTHS 2026	NINE MONTHS 2025	FULL YEAR 2025
REVENUE FROM CONTRACTS WITH CUSTOMERS (IFRS 15)					
Fund management fees	4,416.1	1,961.2	11,200.8	5,354.3	8,287.7
Advertising income	428.1	425.5	1,207.7	1,932.5	2,429.3
Sales of cryptocurrency	0.0	49,175.9	0.1	135,477.7	193,422.2
Interest income on loans	25.7	–	38.7	–	–
Total revenue from contracts with customers	**4,870.0**	**51,562.6**	**12,447.3**	**142,764.5**	**204,139.1**
OTHER REVENUE					
Return on DeFi protocol deposits	129.8	–	129.8	–	–
Vault performance fees	10.4	–	10.4	–	–
Total other revenue	**140.2**	–	**140.2**	–	–
TRADING INCOME, NET					
Trading income, Enigma derivatives trading	(1,434.8)	–	(1,886.6)	–	–
Total revenue	**3,575.4**	**51,562.6**	**10,700.9**	**142,764.5**	**204,139.1**

Figures are presented in KSEK and may not cast due to rounding.

Revenue is disaggregated by service line above. Sales of cryptocurrency comprised the activities of Hilbert PP, which has ceased trading. Trading income from Enigma Nordic AB is presented on a net basis (see Note 2). Interest income on loans comprises interest on a loan granted by Nordfinex UAB.

Other revenue comprises amounts outside the scope of IFRS 15. For Q3 2026 it consists of the return of KSEK 129.8 on DeFi protocol deposits and vault performance fees of KSEK 10.4 earned by Birka (BVI) Limited, which contributed to Group revenue for the first time in the quarter (see Note 9).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4

Convertible instruments

The Group's convertible instruments comprise convertible notes and detachable warrants issued under its financing agreement with Helena Global Investment Opportunities 1 Ltd ("Helena"), across two tranches: the first (issued FY2025) and the second (drawn Q1 2026, USD 3.0 million, comprising 27,603 notes and 368,040 warrants). The notes bear interest at 8% p.a., capitalised quarterly, convert at 95% of market price subject to contractual floor/cap mechanics, and are subject to the Group's early-redemption option at 105% of principal plus accrued interest. As conversion terms are variable, the notes and warrants are classified as financial liabilities at fair value through profit or loss under IAS 32 and IFRS 9, within Level 3 of the IFRS 13 fair value hierarchy.

During Q3 2026, Helena exercised its right under Section 6 of the Subscription Agreement dated 24 June 2026 to require the Group to repurchase and cancel first-tranche notes in two tranches of USD 250,000 each:

- 2,429 notes, settled through the issue of 1,139,084 B shares, registered on 9 July 2026; and
- 2,394 notes, settled through the issue of 949,037 B shares, registered on 11 August 2026.

The consideration, being par plus a 56.25% repurchase premium, was settled entirely in new B shares, with no cash paid. The repurchased notes were cancelled and derecognised (IFRS 9 paragraphs 3.3.1 and 3.3.3), and the shares issued are measured at fair value on their registration date (IFRIC 19). The fair value of the shares issued (KSEK 8,661.8) exceeded the carrying amount of the notes cancelled (KSEK 5,279.9), mainly because of the repurchase premium. The difference of KSEK 3,382.0 is recognised in profit or loss as a loss on the repurchase of notes. The remaining first-tranche notes and all second-tranche notes are unaffected and remain outstanding.

No conversion notices were served and no warrants were exercised or cancelled under either tranche during Q3 2026.

The net charge recognised in profit or loss in Q3 2026 in respect of these instruments was KSEK 3,918.3. Of this, KSEK 3,382.0 is the one-off loss on the Section 6 repurchases described above. The remaining KSEK 536.3 comprises a fair value loss on the notes of KSEK 1,043.4, a fair value gain on the warrants of KSEK 1,275.7 and the release of deferred Day 1 losses of KSEK 768.7. In addition, a gain of KSEK 211.4 from exchange differences on the notes is recognised within foreign exchange differences.

FAIR VALUE ROLLFORWARD — 9M 2026 (KSEK)

	FIRST TRANCHE	SECOND TRANCHE	TOTAL
CONVERTIBLE NOTES			
Convertible notes liability, opening[1]	49,666.1	28,905.9	78,572.0
Converted in Q1 2026 (into 3,146,860 shares)	(21,934.3)	–	(21,934.3)
Repurchased and cancelled in Q3 2026 (Section 6)	(5,279.9)	–	(5,279.9)
Net fair value loss, 9M 2026	1,544.5	1,454.4	2,998.9
Exchange differences, 9M 2026[2]	(211.4)	–	(211.4)
Convertible notes liability, 30 September 2026	**23,785.1**	**30,360.2**	**54,145.3**
WARRANTS			
Warrant liability, opening[1]	3,291.1	1,274.1	4,565.2
Net fair value gain, 9M 2026	(3,048.4)	(1,114.7)	(4,163.1)
Warrant liability, 30 September 2026	**242.7**	**159.4**	**402.1**
DEFERRED DAY 1 LOSS			
Deferred Day 1 loss asset, opening[1]	5,365.1	3,077.2	8,442.4
Released to profit or loss, 9M 2026	(1,419.3)	(681.7)	(2,101.0)
Deferred Day 1 loss asset, 30 September 2026	**3,945.9**	**2,395.5**	**6,341.4**

[1] First tranche opening balance is at 1 January 2026; second tranche opening balance is at initial recognition (26 February 2026).

[2] Exchange differences on retranslation of USD-denominated balances at the closing rate, recognised in profit or loss within foreign exchange differences.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 (CONTINUED)

At 30 September 2026, 21,379 first-tranche notes and 624,266 warrants, and 27,603 second-tranche notes and 368,040 warrants, remained outstanding.

Fair value measurement (IFRS 13)

Both tranches are measured at fair value on a recurring basis, Level 3, with no transfers between levels in the period. Fair value was estimated in-house using a call-price proxy for the notes (105% of capitalised principal plus accrued interest) and a Black-Scholes proxy for the warrants, consistent with the methodology applied in Q1 and Q2 2026. From Q3 2026, interest on second-tranche notes is capitalised quarterly in line with the note terms, consistent with the first tranche.

Key unobservable inputs at 30 September 2026: share price SEK 1.624, annualised volatility 89.53%, risk-free rate 2.70%. These inputs are consistent with those applied to the LDA Capital warrants (Note 5).

A 10% increase (decrease) in the share price would increase (decrease) the warrant liability by KSEK 67.6 (64.2). An increase (decrease) of 10 percentage points in volatility would increase (decrease) the warrant liability by KSEK 130.7 (123.7). Under the call-price proxy, the fair value of the notes is not sensitive to the share price or volatility.

Subscription Agreement (24 June 2026)

On 24 June 2026 the Group entered into a Subscription Agreement with Helena, which is separate from the financing agreement described above. The Agreement has a term of six months, expiring on 24 December 2026, and comprises the following elements:

- Committed cash subscription: Helena committed to subscribe for new B shares for USD 2.0 million, in an initial tranche and three subsequent tranches of USD 500,000 each. The initial tranche was priced at SEK 3.935 per share. Subsequent tranches are called by the Group and priced at 95% of the two-day volume-weighted average share price, subject to a minimum subscription price of SEK 2.15;
- Company option: the Group may, at its discretion, call up to six further tranches of USD 500,000 each (USD 3.0 million in total) on the same pricing terms;
- Note repurchase right (Section 6): Helena may require the Group to repurchase and cancel existing convertible notes of up to USD 2.5 million, in ten tranches of USD 250,000, at par plus a 56.25% premium, settled in new B shares; and
- Note repayment option (Section 7): Helena may require the cancellation of up to a further USD 3.0 million of existing convertible notes in exchange for new B shares, at par and with no premium.

Classification

As the number of shares to be issued under the committed cash subscription varies with the share price, the commitment does not meet the fixed-for-fixed condition in IAS 32 paragraph 16(b)(ii). It is accounted for as a derivative financial liability at fair value through profit or loss under IFRS 9, within Level 3 of the IFRS 13 fair value hierarchy. Each tranche is transferred to equity when it closes and the shares are issued.

The company option is exercisable at the discretion of the Group and creates no obligation until a tranche is called. No asset or liability is recognised in respect of it. The rights under Sections 6 and 7 are not recognised as separate instruments. Each exercise is accounted for as an extinguishment of the notes concerned, as described above for the two Section 6 repurchases in Q3 2026. No notes were cancelled under Section 7 during Q3 2026.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 (CONTINUED)

Committed cash subscription

The committed cash subscription was recognised on 1 July 2026 at a fair value of KSEK 465.6, with the corresponding charge recognised in profit or loss. Two of the four tranches closed during Q3 2026:

- the initial tranche, through the issue of 1,184,244 B shares on 9 July 2026 for cash proceeds of KSEK 4,643.3; and
- the first subsequent tranche, through the issue of 1,214,767 B shares on 11 August 2026 for cash proceeds of KSEK 4,753.7.

On each closing, the portion of the liability relating to that tranche (KSEK 111.1 and KSEK 118.3 respectively) was transferred to equity together with the cash proceeds, increasing equity by KSEK 9,626.4 in total.

COMMITTED CASH SUBSCRIPTION ROLLFORWARD — Q3 2026 (KSEK)

	KSEK
Committed cash subscription liability, 30 June 2026	–
Initial recognition at fair value, 1 July 2026	465.6
Transferred to equity on issue of shares, initial tranche	(111.1)
Transferred to equity on issue of shares, first subsequent tranche	(118.3)
Net fair value movement, Q3 2026	–
Exchange differences, Q3 2026	(9.3)
Committed cash subscription liability, 30 September 2026	**227.0**

Fair value measurement of the committed cash subscription (IFRS 13)

At 30 September 2026 the two remaining tranches (USD 1.0 million) had been called and their closings deferred, as the share price of SEK 1.624 was below the minimum subscription price of SEK 2.15. A deferred closing completes only once the subscription price is at or above the minimum subscription price. No asset is therefore recognised for the difference between the minimum subscription price and the share price. The liability represents the 5% discount that Helena would receive should the share price recover above the minimum subscription price before the Agreement expires.

The liability was remeasured at 30 September 2026 using a Monte Carlo simulation. Key unobservable inputs: share price SEK 1.624, annualised volatility 89.53%, risk-free rate 2.70% and credit-adjusted discount rate 26.58%. The estimated fair value is between KSEK 162.7 and KSEK 236.1, depending on whether the two closings are assumed to take place in sequence or together. This does not differ materially from the carrying amount of KSEK 227.0, and no fair value movement has been recognised in Q3 2026. The carrying amount reflects an exchange difference of KSEK 9.3, recognised in profit or loss within foreign exchange differences.

Fees related to the Agreement

The commitment fee of KSEK 3,882.9 payable under the Agreement was recognised as a finance cost in Q2 2026, when the Agreement was signed. It was settled in cash on 3 July 2026 to Rockyford Holdings Ltd, a company related to the Group's co-founder Niclas Sandström. The payment is included in the cash flow for Q3 2026 and has no effect on the result for the quarter.

A brokering fee to Sela Advisory in connection with the Agreement was settled in July 2026 through the issue of 176,294 B shares at a subscription price of SEK 3.935 per share (KSEK 693.7). As a transaction cost directly attributable to the issue of shares, the fee is recognised as a deduction from equity (IAS 32 paragraph 37), with no effect on profit or loss or cash flow.

Events after the reporting period

After the end of the reporting period the parties entered into negotiations on a new agreement covering the two remaining tranches of the committed cash subscription. This is a non-adjusting event under IAS 10. The accounting effect of the liability of KSEK 227.0 will be assessed when the new agreement is signed.

On 20 November 2026 the Group reached a high-level agreement with Helena to extend the maturity of the convertible notes by one year, to 10 May 2028 (approximately SEK 21.3 million nominal) and 26 August 2028 (approximately SEK 27.6 million nominal), subject to a final agreement and approval by an extraordinary general meeting. As part of the agreement the Group will issue 6,250,000 warrants to Helena as collateral, exercisable only on an event of default. On the same date the Group was informed that Russell Thompson had acquired notes with a nominal principal of USD 750,000 from Helena (Note 11). These are non-adjusting events under IAS 10. The accounting effect will be assessed when the final agreement is approved.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5

LDA Capital financing arrangement

Under the LDA Capital financing arrangement, the Group holds a put option asset, has issued 1,485,000 warrants (strike SEK 14.61), and carries a promissory note with principal of KSEK 1,472.0. The warrants are classified as a financial liability at fair value through profit or loss (IAS 32 / IFRS 9), Level 3 of the IFRS 13 hierarchy. As with the Helena tranches, the arrangement gave rise to a deferred Day 1 loss asset on initial recognition, released to profit or loss on a straight-line basis over the remaining commitment period (to 16 July 2028). There was no change in the number of warrants outstanding during the period, and the put option asset continues to be carried at nil.

ROLL FORWARD — JANUARY TO SEPTEMBER 2026

	OPENING, 1 JAN 2026	H1 2026 MOVEMENT	Q3 2026 MOVEMENT	CLOSING, 30 SEPT 2026
Put option asset	–	–	–	–
Warrant liability	6,262.2	(5,192.1)	(962.4)	107.8
Promissory note, incl. accrued interest[1]	1,562.0	72.4	36.8	1,671.3
Deferred Day 1 loss asset	13,530.7	(2,640.3)	(1,343.0)	9,547.3

[1] Principal of KSEK 1,472.0 plus accrued unpaid interest of KSEK 90.1 at 1 January 2026 and KSEK 199.3 at 30 September 2026.

In Q3 2026 the arrangement resulted in a net loss of KSEK 417.5. This comprises a fair value gain on the warrant liability of KSEK 962.4, less the release of deferred Day 1 losses of KSEK 1,343.0 and promissory note interest of KSEK 36.8. For January to September 2026 the net gain was KSEK 2,061.9. This comprises a fair value gain of KSEK 6,154.5, less Day 1 loss releases of KSEK 3,983.4 and interest of KSEK 109.2.

Interest expense on the promissory note for January to September 2026 was KSEK 109.2 (Q1: KSEK 36.0; Q2: KSEK 36.4; Q3: KSEK 36.8). It was calculated on an illustrative ACT/365 basis at 8% plus a 1-month STIBOR proxy.

Fair value measurement (IFRS 13)

The warrant liability is Level 3. The Q3 2026 fair value was estimated in-house using the Black-Scholes closed form, which is the continuous-time limit of the Cox-Ross-Rubinstein binomial model. Key Q3 inputs: share price SEK 1.62 (closing price at 30 September 2026), strike SEK 14.61, residual term 1.79 years, annualised volatility 89.5% (trailing 12-month historical), risk-free rate 2.7% and nil dividend yield. The decrease in fair value during the quarter mainly reflects the fall in the share price from SEK 3.93 to SEK 1.62. A 10% increase or decrease in the share price would change the warrant liability by approximately KSEK +30.1 / (26.2). A 10 percentage point increase or decrease in volatility would change it by approximately KSEK +73.1 / (53.1).

NOTE 6

Share-based payments (ESOPs) – IFRS 2

Employee and CEO ESOPs. The EGM approved ESOP 2026 on 7 May 2026, replacing ESOP 2025 in relation to 7,000,000 warrants. As at 30 September 2026, no individual grants had been made under ESOP 2026 and no expense has been recognised in respect of the programme; the key terms, including participants, vesting and market performance conditions, are expected to be agreed in the fourth quarter of 2026. The total expense recognised in January to September 2026 in respect of employee and CEO ESOPs amounted to KSEK 4,598.4, of which KSEK 1,460.3 was recognised in the third quarter, relating to the ESOP 2025 programme and the CEO ESOP. The ESOP 2023 programme became fully vested during the second quarter, and no further expense was recognised in respect of it. The programme expired on 30 September 2026 with 1,786,667 options unexercised. In accordance with IFRS 2.23, no expense previously recognised has been reversed; the related reserve of KSEK 3,239.1 has been transferred within equity to retained earnings.

Chairman Equity Award. Separately, the Chairman was granted equity rights under a contract signed in 2025, comprising four awards with time-based and performance-based vesting conditions. Expense is recognised over each award's vesting period based on grant-date fair value, adjusted for the probability of performance conditions being met; components assessed as remote carry no expense. January to September 2026 expense amounted to KSEK 15,441.2, of which KSEK 3,015.6 in the third quarter.

In total, share-based payment expense of KSEK 4,475.9 was recognised in the third quarter of 2026 (January to September 2026: KSEK 20,039.6), with a corresponding credit to equity. All awards are equity-settled.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7

Earnings per share and potential dilution

Basic earnings per share is calculated by dividing the result for the period attributable to parent company shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis after adjusting for the effects of all potential dilutive ordinary shares. Diluted earnings per share equals basic earnings per share for all periods presented: in accordance with IAS 33, potential ordinary shares are excluded from the diluted calculation where their inclusion would reduce the loss per share. The Group's potential ordinary shares at 30 September 2026, comprising the Helena convertible notes and associated warrants, the ESOP 2025, ESOP 2026 and CEO ESOP 2026 warrant series, the LDA Put Option Agreement warrants, and the 2025/2027 warrant series, are therefore anti-dilutive for the period and excluded from the diluted weighted-average share count.

If all warrants available for exercise under the Group's share programmes (ESOP 2025, ESOP 2026 and the CEO ESOP 2026) were exercised in full, the resulting 16,491,773 new shares would represent potential dilution of up to 11.2% of share capital and 7.6% of voting rights, based on the 131,134,087 shares and 199,586,287 votes in issue at 30 September 2026. This excludes 7,000,000 ESOP 2025 warrants whose rights have been replaced by ESOP 2026, and the warrants under the ESOP 2023 programme, which expired on 30 September 2026 (refer to Note 6). These warrants remain registered with the Swedish Companies Registration Office but can no longer be exercised. The majority of the warrants included serve as a delivery mechanism for share awards that vest subject to performance targets, so whether they are exercised depends mainly on those targets being met. Further potential dilution may arise from other outstanding instruments not related to the Group's share programmes, including the Helena convertible notes and warrants, the Helena Subscription Agreement and the LDA Put Option Agreement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8

Financial instruments and digital assets

The tables below present the fair-value measurement hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis (KSEK).

Assets at fair value — 30 September 2026

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments (non-current) — Equity securities	–	–	1,763.0	1,763.0
Intangible assets — Cryptocurrencies	10,633.4	–	–	10,633.4
Digital assets (current) — DeFi protocol deposits	–	20,403.3	–	20,403.3
Inventory — Cryptocurrencies	435.4	–	–	435.4
Derivative instruments — Enigma Trading (perpetual futures)	–	8,308.2	–	8,308.2
Inventory — PPN Dex	748.4	–	–	748.4
Total	**11,817.3**	**28,711.5**	**1,763.0**	**42,291.7**

Liabilities at fair value — 30 September 2026

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Non-current liabilities — Convertible notes	–	–	54,145.3	54,145.3
Contingent consideration — Earn-out consideration	–	–	149,172.1	149,172.1
Non-current liabilities — Warrants	–	–	509.9	509.9
Derivative liabilities — Helena committed subscription	–	–	227.0	227.0
Total	–	–	**204,054.3**	**204,054.3**

NOTES TO THE FINANCIAL STATEMENTS

Movements in instruments with significant unobservable inputs (Level 3)

	EQUITY SECURITIES	CONVERTIBLES & WARRANTS	COMMITTED SUBSCRIPTION	CONTINGENT CONSIDERATION
Opening balance 1 January 2026	1,626.6	59,219.5	–	–
Additions	–	30,180.0	465.6	128,550.4
Fair value changes in profit or loss	–	(7,318.7)	–	20,621.7
Conversions and settlements	–	(27,214.2)	(229.3)	–
Foreign exchange differences	136.4	(211.4)	(9.3)	–
Closing balance 30 September 2026	**1,763.0**	**54,655.2**	**227.0**	**149,172.1**

For equity investments, an income approach is applied in assessing fair value: future income and expenses are converted to a current discounted amount reflecting current market expectations. The convertible notes and warrants are measured as described in Notes 4 and 5. The committed subscription under the Helena Subscription Agreement of 24 June 2026 was recognised at fair value on 1 July 2026 and is reduced as tranches are settled in shares. The earn-out consideration relating to the acquisition of Enigma is measured at fair value through profit or loss, based on the expected earn-out outcome of USD 16.6 million discounted at 15% over the remaining earn-out period, and translated at the closing USD/SEK rate. The fair value change of KSEK 20,621.7 for January to September 2026 includes the unwinding of the discount and exchange differences on the USD-denominated liability.

DeFi protocol deposits comprise USDC deposited by Birka (BVI) Limited in Morpho lending vaults. They are measured at redemption value, derived from the vaults' observable on-chain share price, and classified as Level 2. They are matched by amounts owed to vault depositors of KSEK 20,389.6, which are carried at the amount repayable; this approximates fair value.

The LDA Capital promissory note (refer to Note 5) is measured at amortised cost and is therefore not included in the tables above. Its carrying amount at 30 September 2026 was KSEK 1,671.3, including accrued interest. As the note bears a floating rate of 8% plus 1-month STIBOR, its carrying amount is considered a reasonable approximation of fair value. The put option asset under the LDA Capital financing arrangement is a Level 3 derivative measured at fair value through profit or loss, with a fair value of nil at both 1 January and 30 September 2026. The fair values of the Group's other financial assets and liabilities measured at amortised cost are considered to approximate their carrying amounts.

There were no transfers between Levels 1, 2 and 3 during the periods presented. Enigma Nordic AB's open perpetual futures positions of KSEK 8,308.2 are included in Inventory of cryptocurrencies in the statement of financial position. Enigma's short-term interest-bearing borrowings of KSEK 6,815.4 are included in Other payables. Enigma's interest expense for the first nine months was KSEK 996.2 and is included in finance costs, not in trading income.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9

Vault arrangements

Nature of the arrangement

In July 2026 the Group launched the hLEND vault, operated through Birka (BVI) Limited on infrastructure provided by Ember Protocol. Each deposit of USDC into the vault constitutes a loan by the depositor to Birka on the terms of a master loan agreement, under which Birka is the borrower and the depositor the lender. Birka deploys the amounts borrowed, during the quarter into lending protocols and from October 2026 also into collateralised lending, and is the counterparty to the borrowers under those loans. The agreement expressly provides that it creates no partnership, joint venture, fiduciary, trust or agency relationship between the parties, and that each party acts for its own account.

Birka (BVI) Limited is a wholly owned subsidiary and is consolidated, so the assets in which the amounts borrowed are deployed, and the corresponding obligation to depositors, are recognised in the consolidated statement of financial position. The first deposit was made on 25 July 2026 and the vault contributed to Group revenue for the first time in the third quarter. At 30 September 2026 the deployed assets amounted to KSEK 20,403.3 and amounts owed to vault depositors were KSEK 20,389.6, the difference being the accrued performance fee less stablecoin held outside the protocols.

Depositors' claim

A depositor's claim is evidenced by an on-chain vault share issued on deposit and cancelled on withdrawal, and is measured by reference to the net asset value of the vault, struck after deduction of the accrued performance fee. At 30 September 2026 there were 2,029,452.07 vault shares in issue against deposits received of USD 2,030,753.91, and the net asset value per share after fees was USD 1.006774. Net asset value comprises the carrying amount of the deployed assets together with protocol earnings accrued to the date of measurement, so depositors participate in accrued as well as realised returns, and in any reduction in the carrying amount of the deployed assets. Yields quoted to depositors are non-binding targets, the target at 30 September 2026 being 6 per cent a year, and Birka does not guarantee principal protection or any minimum level of yield.

Risk allocation

Depositors bear the investment risk of the vault. Under the master loan agreement Birka is not liable for loss arising from smart contract exploits, protocol failure, oracle manipulation, chain outages, custodian insolvency or default by a counterparty to which vault assets have been deployed, and in those circumstances its repayment obligation is limited to the proceeds it is able to recover from the strategy, protocol, counterparty or custodian concerned using commercially reasonable efforts. No such event gives rise to an event of default. Birka remains liable for its own fraud, wilful misconduct and gross negligence, and the depositor indemnifies Birka against the operational and protocol risks described above.

A depositor's recourse is limited to the assets of the vault and any other assets of Birka from time to time, and no officer, director, shareholder or affiliate of Birka has personal liability. Neither the Group nor any other Group company has guaranteed the deposits, and no reserve, insurance or subordinated interest supports them. A depositor's balance can accordingly fall below the amount deposited. The Group's own participation in the arrangement is set out under the performance fee below.

Redemption and liquidity

The vault is open-ended. Withdrawal requests are subject to a fixed notice period of seven calendar days, which Birka cannot vary unilaterally, and Birka may pause deposits or close the vault. A delay in meeting a withdrawal that results from market conditions, liquidity constraints, a protocol-level incident or force majeure does not constitute an event of default. The obligation is therefore not unconditionally repayable on demand. Amounts owed to depositors are classified as current because the Group has no unconditional right to defer settlement for more than twelve months.

At 30 September 2026 substantially all of the amounts borrowed were deployed in two Morpho lending vaults, being USD 1,530,728.39 in the Steakhouse vault on Ethereum at an indicative rate of 4.49 per cent and USD 500,009.86 in the Clearstar vault on Base at 6.01 per cent, with USD 15 held in stablecoin outside the protocols. Positions in those vaults are redeemable for USDC subject to the liquidity available in the vault concerned. Under Birka's risk policy, deposits subject to the notice period may be lent only on terms under which the recall right is shorter than that notice period, and pledged collateral is held in a dedicated account in Birka's name or under a tri-party control arrangement with an approved custodian, and may not be rehypothecated, lent or staked.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 (CONTINUED)

Classification of the vault deposits

The amounts deployed into the Morpho vaults are held as vault tokens redeemable for USDC. Consistent with the Group's treatment of stablecoins, those holdings are classified as intangible digital assets and presented as current, on the basis that they are redeemable for USDC at any time subject to available liquidity and are not held with the intention of retaining them for more than twelve months.

The performance fee

Birka is entitled to a performance fee payable by the depositor, calculated on all positive yield, returns, interest and other economic benefit received by the depositor, and capped at 10 per cent of that amount. Birka may set and vary the rate within that cap at its discretion, and the rate applied throughout the period to 30 September 2026 was the full 10 per cent. No management fee is charged. The fee accrues as the return arises and reduces the net asset value against which depositors' claims are struck. No day in the period to 30 September 2026 produced a negative return.

In the third quarter the deployed amounts earned a return of KSEK 129.8, all of which accrued to depositors and is recognised as a cost. Birka charged depositors a performance fee of KSEK 13.0 on that return, leaving them a net return of KSEK 116.8. Of the fee, 80 per cent, KSEK 10.4, accrues to the Group and is recognised as revenue, and 20 per cent, KSEK 2.6, is payable to Ember Protocol and recognised as a liability. Ember Protocol provides the vault infrastructure through which the arrangement operates, is not a party to the master loan agreement and has no claim on depositors' balances.

Gross and net bases of presentation

The return earned on the deployed amounts accrues substantially to depositors rather than to the Group. The question of presentation is therefore whether the gross return is reported as income of the Group with the depositors' share reported as a cost, or whether only the Group's fee is reported.

Amounts arising on the vault are presented on a gross basis. Birka borrows from depositors as principal and deploys the amounts borrowed in its own name and for its own account, and the agreement expressly excludes any agency or trust relationship. The return earned on the deployed amounts is not revenue from contracts with customers, falling outside the scope of IFRS 15 under paragraph 5(c) of that standard, so the principal and agent guidance in IFRS 15.B34 to B38, under which an agent reports only the fee to which it is entitled, is not available as a basis for reporting the Group's fee alone. The performance fee is a term of the master loan agreement and is settled by reducing the amount owed to depositors, so it also falls outside the scope of IFRS 15. The Group's revenue is its 80 per cent share of the fee. The fee is withdrawn from the vault by Ember Protocol, which retains its 20 per cent share and remits 80 per cent to Birka, so Ember Protocol's share is not consideration to which the Group is entitled. As no amounts had been withdrawn from the vault at 30 September 2026, Ember Protocol's share remained within the deployed assets and is recognised as a liability to Ember Protocol.

In the absence of a standard that requires or permits offsetting, IAS 1.32 prohibits the offsetting of income against expenses. The return of KSEK 129.8 earned on the deployed amounts is accordingly recognised in full as income of the Group, and the same amount, being the return accruing to depositors before the performance fee, is recognised as a corresponding cost. On this analysis the gross basis is required rather than selected.

Had a net basis been applied, under which only the Group's share of the performance fee is reported, revenue for the quarter would have been KSEK 10.4 rather than KSEK 140.2, a reduction of KSEK 129.8. The result for the period is the same on either basis, because the return of KSEK 129.8 is recognised as both income and cost in equal measure. The basis of presentation therefore affects reported revenue and the margin reported on this activity, and does not affect profit for the period. In Note 3 the return of KSEK 129.8 and the Group's performance fee of KSEK 10.4, together KSEK 140.2, are presented within other revenue, outside revenue from contracts with customers.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10

Interests in unconsolidated structured entities

The Group, through Hilbert Capital Limited, acts as investment manager to investment funds (together "the Funds") pursuing the Group's digital asset strategies, Hilbert Basis+ BTC, Hilbert Basis+ USD and Hilbert Multistrat USD (together "the Strategies"), and to segregated managed accounts. The Funds are open-ended investment funds domiciled in the Cayman Islands, financed by capital subscribed by their investors, and are considered structured entities as defined in IFRS 12.

The Group acts as agent on behalf of the Funds' investors: its remuneration comprises market-standard management and performance fees, it holds no investment in the Funds, and investors hold substantive rights, including the right to remove the investment manager. Accordingly, the Funds are not consolidated in these financial statements.

During the period the Group recognised fund management and performance fees of KSEK 4,416.1 for the third quarter (nine months 2026: KSEK 11,200.8), presented within revenue from contracts with customers (Note 3). Assets under management of the Funds and managed accounts amounted to MSEK 925.1 at 30 September 2026 (1 January 2026: MSEK 226.8). The Group also acts as investment manager to a fund sponsored by a third party; it holds no interest in that fund beyond the fees it earns, and its assets are excluded from the figures above.

The Group's interests in the Funds are limited to accrued management and performance fees receivable, included within trade and other receivables, and its maximum exposure to loss is accordingly limited to those amounts. The Group has no contractual obligation to provide financial or other support to the Funds.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11

Other IAS 34 disclosures

Operating segments

The chief operating decision maker reviews performance on a Group-wide basis; the Group operates as a single reportable segment under IFRS 8. Disaggregation of revenue by service line is presented in Note 3.

Seasonality

Operations are not materially affected by seasonality. Variations in quarterly results reflect underlying digital-asset market conditions and the timing of strategic transactions rather than seasonal patterns.

Changes in estimates

No material changes have been made to estimates used in prior interim periods that have a material effect on the current period.

Issuances of debt and equity securities

During 9M 2026, the Group issued new shares with a total net equity impact of approximately SEK 154.6 million — comprising consideration shares for the Enigma and Nordark acquisitions, Helena conversions, the ~SEK 53 million directed issue, and other issuances.

Dividends

No dividends were paid or proposed during 2026 (2025: nil).

New accounting standards

No new or amended IFRS effective for 2026 has had a material effect. The Group continues to monitor amendments including IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027) and will disclose any material impact in due course.

Principal risks and uncertainties

Hilbert Group operates in the digital-asset and financial-services industry and is exposed to a range of risks. Principal categories identified by the Board and management include: market and cryptocurrency price risk (the Group holds digital assets and derives the majority of revenue from digital-asset-linked activities); regulatory and legal risk (including the outcome of the active MiCA and PI Licence applications through Nordark); liquidity and financing risk; counterparty and custody risk; operational and technology risk; integration risk arising from the recent acquisitions of Nordark and Enigma; and key-person and concentration risk. The Group has no direct operational, counterparty or market exposure to Russia, Belarus or the directly affected territories of Ukraine. A comprehensive description of risk factors is set out in the Group's most recent Annual Report, available at www.hilbert.group.

Related party transactions

During the third quarter a commitment fee of KSEK 3,882.9, recognised as a finance cost in the second quarter, was paid to Rockyford Holdings Ltd, a company related to the Group’s co-founder Niclas Sandström (Note 4). The sellers of Enigma are now employed by the Group; the contingent consideration owed to them was KSEK 149,172.1 at 30 September 2026, and its fair value increased by KSEK 7,176.4 in the quarter (Note 8). Fund management and performance fees of KSEK 4,416.1 were earned from funds and accounts managed by the Group (Note 10). Receivables from related parties of KSEK 11,699.2 comprise KSEK 8,498.1 due from funds managed by the Group and KSEK 3,201.1 from other related parties. Liabilities to related parties were KSEK 1,735.4. Share-based payments to the Chairman are set out in Note 6. After the end of the reporting period Russell Thompson, Board member, Group CIO and principal shareholder, acquired convertible notes issued by the Company with a nominal principal of USD 750,000 from Helena. The transaction was between Russell Thompson and Helena and does not change the Group’s total debt (Note 4). The company has secured an interest-free loan of USD 1.5 million from a related party. The loan is available at Company’s request, if required, and falls due on 31 Mar 2027.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

Alternative performance measures (APMs)

The report uses the alternative performance measures below alongside the IFRS figures. They are not defined under IFRS, may not be comparable with similarly titled measures used by other companies, and should be read together with the financial statements. Amounts are in USD; see the currency note on page 4.

Fee-paying AUM
Client assets on which a management fee is charged. Excludes the Xapo mandate, Enigma proprietary capital and other own capital.
USED FOR Shows the asset base on which the Group earns management and performance fees.

Client assets
Fee-paying AUM plus the Xapo mandate.
USED FOR Shows the total assets the Group manages for clients.

Pipeline AUM
Gross value of the active prospect book. Not contracted; no conversion assumed unless stated.
USED FOR Indicates the size of the prospect book. It is not a forecast.

At previous quarter close
Restates BTC-denominated assets at the prior quarter-end bitcoin price.
USED FOR Compared against the previous quarter's reported figure, it separates activity from the price move.

Cash operating costs
Operating expenses excluding share-based payments, depreciation, amortisation and one-off items.
USED FOR Shows the Group's cash cost base from quarter to quarter.

EBITDA
Operating profit or loss before depreciation, amortisation and write-downs.
USED FOR Shows the operating result before non-cash depreciation and amortisation.

Adjusted EBITDA
EBITDA plus share-based payments and one-offs, less gains and losses on crypto held.
USED FOR Shows the cash earnings of the operations before non-cash items and one-off items.

Reconciliation of Adjusted EBITDA to reported operating profit, third quarter of 2026

USD M	Q3 26
Reported operating profit	(3.78)
Share-based payments	0.45
Depreciation and amortisation	0.91
One-off items	0.40
Losses on crypto held	0.01
Adjusted EBITDA	**(2.01)**

Hilbert Group

SECTION 09

Shareholders & Declaration

Ownership structure and the declaration by the Board of Directors and the CEO.

SHAREHOLDERS

Shareholders

As at 30 September 2026 — source: Monitor Sweden, adjusted.

OWNER	CLASS A	CLASS B	CAPITAL %	VOTES %
Liberty Road Capital	–	21,038,889	16.04%	10.54%
Russell Thompson	–	8,493,713	6.48%	4.26%
Magnus Holm & companies	1,684,300	8,125,220	7.48%	12.51%
Niclas Sandström & companies	3,445,050	5,718,827	6.99%	20.13%
Nordnet Livsforsikring AS	–	8,024,782	6.12%	4.02%
F2 Funds & Financial Funds	–	2,400,000	1.83%	1.20%
Andereas Friis	–	2,347,500	1.79%	1.18%
Jonas Söderqvist	–	2,347,500	1.79%	1.18%
Skama AS	–	2,293,731	1.75%	1.15%
Thierry Pudet	217,400	540,522	0.58%	1.36%
Other	2,259,050	62,197,603	49.15%	42.48%
Total	**7,605,800**	**123,528,287**	**100.00%**	**100.00%**

Please refer to note 7 for further information on earnings per share and potential dilution.

DECLARATION

Declaration by the Board of Directors and the CEO

The Board of Directors and CEO confirm that this Interim Report provides a true and fair view of the parent company's and the Group's operations, financial position and results for the period concerned.

Stockholm, 23 November 2026

Jonathan Morris CHAIRMAN	Russell Thompson BOARD MEMBER	David Butler BOARD MEMBER
Fahad Khan BOARD MEMBER	Barnali Biswal CEO	

AUDITOR REVIEW

This interim report has not been audited or reviewed by the Company’s auditors.

Hilbert Group

SECTION 10

Closing & Investor Contacts

Financial calendar, adviser information and investor relations contacts.

CLOSING & INVESTOR CONTACTS

Financial calendar & contacts

FINANCIAL CALENDAR

Interim Report Q3 2026	23 Nov 2026
Year-end Report 2026	26 Feb 2027

CERTIFIED ADVISER

Hilbert Group AB (publ) is listed on Nasdaq First North Growth Market. Redeye is the Company's Certified Adviser.

FORWARD-LOOKING STATEMENTS

This report contains statements concerning Hilbert Group's financial situation, profitability, AUM, pipeline and long-term market potential that are forward-looking. The expectations reflected in these statements are based on assumptions that the Group considers reasonable, but forward-looking statements are subject to risks and uncertainties, and actual outcomes may differ significantly. Except as required by applicable law, Hilbert Group does not undertake to update any forward-looking statements in the light of new information or future events.

INVESTOR CONTACT

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