

H100 Group

Interim report January 1 – September 30, 2026

Third quarter 2026

Q3 Highlights

Significant events during the quarter

- **NSD acquisition completed:** H100 completed the acquisition of NSD AS, including its subsidiaries Moonshot AS and PDI AS. The transaction added 2,455.37 BTC, increasing the Group's total holdings to 3,506.4 BTC at completion of the transaction. The transaction was valued on a Bitcoin-for-Bitcoin basis, with both parties valued at 1.0x mNAV. It was the largest M&A transaction in the European public Bitcoin equity sector.
- **Expanded operating capabilities:** The acquisition expanded the Group's capabilities in active Bitcoin management and proprietary trading technology.
- **Executive leadership established:** Eirik Grøttum was appointed Chief Executive Officer and Peter C. Warren Chief Investment Officer. Johannes Wiik transitioned from Chief Executive Officer to Chief Operating Officer.

Significant events after the quarter

- **Board of Directors reconstituted:** At the Extraordinary General Meeting on 13 October 2026, Geir Harald Hansen, Daniel Nyberg and Peter C. Warren were elected as new Board members. Sander Andersen was re-elected as Chairman of the Board.
- **Long-Term Incentive Program adopted:** The Extraordinary General Meeting approved a cash-based incentive program for 2027–2030, linking management compensation to total shareholder return exceeding Bitcoin's return. Payments are capped at 5% of the Company's market capitalization and may be settled in shares at the Company's discretion.
- **Strategic partnership with Coinbase:** On 16 November 2026, H100 announced a partnership with Coinbase, providing institutional custody, trading and financing infrastructure through Coinbase Prime and Deribit. The partnership supports H100's Bitcoin treasury strategy and its ambition to develop investment and financing services for external investors.
- **Share buyback program planned:** The board has convened an Extraordinary General Meeting for 7 December 2026 to seek shareholder authorization for the Board of Directors to repurchase H100’s own shares.

For press releases and other corporate information, please refer to the Company’s website: www.h100.com.

Q3 2026 key metrics

Share performance and valuation

Metric	Unit	30 Sep 2026	30 Jun 2026[1]
Stock price	SEK	1.87	1.082
Shares outstanding	no.	1,128,931,358	338,396,692
Stock return in period	%	+72.83	-25.38
BTC return in period (SEK)[2]	%	+46.33	-12.24
Stock return vs BTC	pp	+26.50	-13.14

Bitcoin treasury

Metric	Unit	30 Sep 2026	30 Jun 2026
Total BTC holdings[3]	BTC	3,476.80	1,051.03
BTC treasury	BTC	3,243.38	1,051.03
Active BTC pool	BTC	233.42	0
Average BTC cost price[4]	SEK	420,408	1,135,574
Sats per share, fully diluted[5]	sats	301.06	288.49

Capital and liquidity

Metric	Unit	30 Sep 2026	30 Jun 2026
Equity ratio	%	84	86
Equity per share	SEK	2.17	1.59
Convertible debt - nominal outstanding[6]	MSEK	219.8	219.8
Remaining convertible maturity	years	3.77	4.02
Convertible cash coupon	% p.a.	0 %	0 %
Cash and cash equivalents	MSEK	8.8	18.1

Financial results

Metric	Unit	Q3 2026 Jul to Sep	Q2 2026[7] Apr to Jun
Operating result (EBIT)	MSEK	-13.5	-88.7
Profit before tax	MSEK	142.9	-98.2
Earnings per share (basic)	SEK	0.15	-0.29
Cash flow from operating activities	MSEK	-155.5	-5.1

1 The 30 June 2026 figures relate to H100 before the NSD acquisition. The 30 September 2026 figures reflect the combined Group.

2 Quarterly BTC returns use the final Coinbase BTC/USD price before midnight UTC on each quarter-end date, converted to SEK at the Riksbank's reference rate for that date. Returns use unrounded SEK prices. Stock return vs BTC is the difference between the two quarterly returns, in percentage points.

3 Total BTC holdings at 30 September include net open positions.

4 Average BTC cost price is based on the original acquisition costs incurred by H100 and NSD for the corresponding BTC balances before open positions.

5 Fully diluted sats per share includes shares issuable on conversion of the outstanding convertible notes.

6 Nominal convertible debt is the original principal less amounts converted into equity.

7 Q2 presents H100's previously reported results. Q3 reflects reverse-acquisition accounting, with NSD's results including H100's operations from 10 August 2026. The periods therefore cover different reporting entities.

CEO Statement

Dear shareholders,

Q3 2026 was our first quarter as a combined group following the acquisition of NSD AS, the largest M&A transaction in the European public Bitcoin equity sector. A new management team and Board are now in place for H100's next stage of growth.

Treasury performance

During the third quarter, we increased our Bitcoin holdings by 230.80%, from 1,051.03 BTC at the start of the quarter to 3,476.80 BTC at quarter-end.

More importantly, we increased our fully diluted sats per share from 288.49 to 301.06 (+4.36%). Sats per share fully diluted is the principal treasury metric we use to assess our performance. It accounts for debt and, importantly, measures performance on a per-share basis. Growing the treasury is not sufficient on its own. What matters is the value created per share.

Capital and liquidity

At quarter-end, equity per share stood at SEK 2.17 and the equity ratio was 84%. As for our debt, we intend to retain the existing convertible financing, with nominal principal outstanding of SEK 219.8 million and a 0% coupon.

Following the quarter, we partnered with Coinbase to strengthen our liquidity and financial infrastructure, including access to credit facilities and institutional custody services.

Executing on the vision

The Coinbase partnership also supports our ambition to use H100's balance sheet and capabilities to create value in the Bitcoin market. With a balance sheet of approximately SEK 2.9 billion at the end of Q3, we believe H100 has significant potential to create value through disciplined capital allocation.

As our largest shareholder outlined in his letter of 11 June 2026, available on our website, we aim to develop investment products and services for a new generation of investors. We believe the market opportunity is substantial and already see demand within our network of family offices and high-net-worth individuals.

To support this strategy, we have divided our Bitcoin holdings into a long-term BTC treasury and an active BTC pool. The active pool allows us to pursue investment and trading opportunities and allocate BTC as collateral when needed, while preserving our long-term Bitcoin exposure.

During Q3, the active pool recorded a loss of approximately 30 BTC. The size and allocation of the active pool will vary as opportunities arise, and short-term volatility is to be expected. Our long-term objective is to increase Bitcoin holdings and develop additional income streams.

From December 5, 2026, companies listed on NGM Growth Market will be permitted to repurchase their own shares. We see buybacks as another capital allocation option and intend to use them when the valuation makes it sensible, subject to the necessary approvals. BTC from the active pool may be allocated for this purpose.

Measuring management performance

Simply holding Bitcoin is always an alternative. Our job is to allocate capital where we believe we can create value beyond that alternative. Management's performance and remuneration are therefore be linked to shareholder value creation in excess of Bitcoin returns.

Closing

Bitcoin is becoming a core asset for a new generation of investors, and few listed companies in Europe are built to serve them. We intend to be among those that do.

We are at the beginning of what H100 can become. Thank you for your trust and for building this with us.

Eirik Grøttum
CEO, H100 Group AB

Financial information

H100 Group AB (556578-5622) is the parent company of the following wholly owned subsidiaries:

- Healthy to 100 AS (932 736 756)
- H100 Norway AS (936 386 814)
- H100 Technology AS (917 098 107)
- Entirebody Coaching AS (927 988 399)
- eBlitz AB (556679-2909)
- Onoterat Tjänster AB (556634-8206)
- Onoterat Listan AB (556616-2250)
- H100DL SA (B300222)
- H100 Switzerland AG (CHE-175.655.987)
- NSD AS (937390068)
- Moonshot AS (930219479)
- PDI AS (937390068)

Comments on the financial information

The third quarter of 2026 is the first reporting period following the completion of the acquisition of NSD AS on August 10, 2026. As the former owners of NSD AS obtained approximately 70 per cent of the shares and votes in H100 Group AB, the transaction has been accounted for as a reverse acquisition in accordance with IFRS 3, with NSD AS as the accounting acquirer (see Note 8). The consolidated financial statements are therefore presented as a continuation of the financial statements of NSD AS. The comparative figures for 2025 refer to NSD AS and its subsidiaries, and the assets, liabilities and results of H100 Group AB and its previous subsidiaries are included from August 10, 2026.

As a consequence, the comparative figures are not comparable with the figures previously reported by H100 Group, including those in the interim report for the second quarter of 2026.

Operating income

Net sales amounted to 2.2 MSEK in Q3 2026 (0.0 MSEK) and 2.2 MSEK for the first nine months of 2026 (0.0 MSEK). Net sales relate to the Group's health technology operations, which are included from August 10, 2026. NSD AS reported no net sales in the comparative period, but Other operating income of 16.6 for Q3 2026 and 53.6 MSEK in Q3 2025 and 102.2 MSEK for the first nine months of 2025.

Operating expenses

Total operating expenses amounted to -15.7 MSEK in Q3 2026 (-0.2 MSEK). Other external expenses amounted to -9.8 MSEK and personnel expenses amounted to -4.9 MSEK. Depreciation, amortization and impairment amounted to 0.1 MSEK.

Operating loss

The operating loss amounted to -13.5 MSEK in Q3 2026 (profit 2025 of 53.4 MSEK) and -25.9 MSEK for the first nine months of 2026 (profit of 101.9 MSEK).

Financial items

Net financial items amounted to 156.5 MSEK in Q3 2026 (-1.1 MSEK) and 353.4 MSEK for the first nine months of 2026 (-1.0 MSEK). As a consequence of the acquisition of NSD the former owners of NSD AS obtained approximately 70 per cent of the shares and votes in H100 Group AB. The transaction has therefore been accounted for as a reverse acquisition in accordance with IFRS 3, with NSD AS as the accounting acquirer and H100 Group AB as the accounting acquiree. The deemed consideration is measured as the fair value of the 338,396,692 shares held by the shareholders of H100 Group AB before the transaction, based on the share price of SEK 1.07 on the transaction date, and amounts to 363.4 MSEK. The net assets of H100 Group AB at the acquisition date amounted to 534.4 MSEK, resulting in a preliminary negative goodwill (gain on a bargain purchase) of 171.0 MSEK, which is reported under Financial Income.

Profit before tax

Profit before income tax amounted to 142.9 MSEK in Q3 2026 (52.4 MSEK) and 344.0 MSEK for the first nine months of 2026 (100.9 MSEK). Income tax amounted to 5.1 MSEK (-11.5 MSEK), and the profit for the period to 147.9 MSEK (40.9 MSEK).

Earnings per share

Earnings per share amounted to 0.15 SEK in Q3 2026 (0.05 SEK) and 0.41 SEK for the first nine months of 2026 (0.10 SEK). In accordance with IFRS 3, the weighted average number of shares before August 10, 2026 corresponds to the 790,534,666 shares issued to the former owners of NSD AS (see Note 6). H100 Group had 1,128,931,358 shares outstanding as of September 30, 2026.

Bitcoin holdings and intangible assets

The Group held 3,476.8 bitcoin as of September 30, 2026, with a carrying amount of 2,906.5 MSEK (2,653.1 MSEK a year earlier and 1,986.1 MSEK as of December 31, 2025), corresponding to approximately SEK 836,000 per bitcoin. Other intangible assets amounted to 0.4 MSEK.

Financial assets

The investment portfolio shown below was transferred during the quarter from the parent company to the subsidiary Onoterat Listan AB at its book value of 4.4 MSEK. The transfer is an intra-group transaction and has no effect on the Group's result or cash flow.

Share	No of shares	Book value (MSEK)
Aftermath Interactive AB	200	0.3
Evendo Ltd	32,100	3.2
House of Dagmar AB	6,029	0.9
Total		**4.4**

Current assets

Current assets amounted to 13.3 MSEK as of September 30, 2026 (122.3 MSEK a year earlier), of which cash and cash equivalents amounted to 8.8 MSEK (28.6 MSEK, and 33.3 MSEK as of December 31, 2025). Current receivables amounted to 4.4 MSEK (93.7 MSEK).

Financial position

Due to the acquisition of NSD the share capital in the Group increased by 79.1 MSEK to 112.9 MSEK. Total equity amounted to 2,448.5 MSEK as of September 30, 2026 (1,456.3 MSEK a year earlier), corresponding to 2.17 SEK per share. The equity ratio was 84% (52%). Non-current liabilities amounted to 473.6 MSEK (380.2 MSEK), consisting of the convertible bond of 90.1 MSEK and deferred tax of 383.5 MSEK. Current liabilities amounted to 3.2 MSEK (939.9 MSEK).

Cash flow

Cash flow from operating activities amounted to -155.5 MSEK in Q3 2026 (22.3 MSEK) and 479.2 MSEK for the first nine months of 2026 (22.3 MSEK). The set-off issue to the sellers of NSD AS did not affect the Group's cash flow.

Parent company

The parent company's net sales amounted to 1.9 MSEK in Q3 2026 (0.0 MSEK) and the operating loss to -7.6 MSEK (-2.0 MSEK). Net financial items amounted to 10.3 MSEK (0.0 MSEK), and the profit for the period was 1.6 MSEK (-2.0 MSEK). Shares in group companies increased to 1,495.3 MSEK (20.9 MSEK as of December 31, 2025) as a result of the acquisition of NSD AS, which was settled through a set-off issue. Cash and cash equivalents amounted to 3.8 MSEK (27.8 MSEK as of December 31, 2025).

The parent company issued a convertible bond in July 2025 of a total of 342.3 MSEK. In October 2025, 122.5 MSEK of the loan was converted into equity. The liability component of the outstanding convertible bond amounted to 90.1 MSEK as of September 30, 2026.

Forecast

The Group does not provide any forecasts.

Accounting principles

The interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The parent company's interim report has been prepared in accordance with the Annual Accounts Act and RFR 2. The applied accounting principles and calculation methods are consistent with those reported in the Annual Report 2025. The acquisition of NSD AS has been accounted for as a reverse acquisition, see Notes 2 and 8.

Audit

This report has not been reviewed by the company's auditors.

Condensed consolidated statement of profit or loss

(MSEK)	Note	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30
Operating income					
Net sales	4	2.2	0.0	2.2	0.0
Other operating income		0.0	53.6	16.6	102.2
Total operating income		**2.2**	**53.6**	**2.2**	**102.2**
Operating expenses					
Cost of goods and services		-1.1	0.0	-1.1	0.0
Other external expenses		-9.8	-0.2	-15.3	-0.3
Personnel expenses		-4.9	0.0	-11.8	0.0
Depreciation. amortization and impairment		0.1	0.0	0.1	0.0
Total operating expenses		**-15.7**	**-0.2**	**-28.2**	**-0.3**
Operating profit/loss		**-13.5**	**53.4**	**-25.9**	**101.9**
Dissolution of negative goodwill		171.0	0.0	171.0	0.0
Financial income		8.8	0.0	205.0	0.0
Financial expenses		-23.3	-1.1	-22.6	-1.0
Profit/loss before income tax		**142.9**	**52.4**	**344.0**	**100.9**
Income tax expense		5.1	-11.5	3.8	-22.1
Profit/loss for the period		**147.9**	**40.9**	**347.8**	**78.8**
Of which attributable to:					
Shareholders of the parent company		147.9	40.9	347.8	78.8
Profit/loss per share before and after dilution	6	*0.15*	*0.05*	*0.41*	*0.10*

Condensed consolidated statement of comprehensive income

(MSEK)	Note	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30
Profit/loss for the period		**147.9**	**40.9**	**347.8**	**78.8**
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		100.3	-178.6	198.1	6.5
Items that will not be reclassified to profit or loss:		**100.3**	**-178.6**	**198.1**	**6.5**
Revaluation of BTC		422.5	-70.4	476.9	21.3
Other comprehensive income/loss for the period		**522.8**	**-249.0**	**675.0**	**27.8**
Total comprehensive loss for the period		**670.7**	**-208.1**	**1,022.8**	**106.6**
Of which attributable to:					
Shareholders of the parent company		*670.7*	*-208.1*	*1,022.8*	*106.6*

Condensed consolidated statement of financial position

(MSEK)	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Non-current assets				
Crypto currencies		2,906.5	2,653.1	1,986.1
Goodwill		0.0	0.0	18.3
Other intangible assets		0.4	0.0	0.0
Tangible assets		0.0	0.0	0.0
Long term financial assets		5.2	1.0	0.2
Total non-current assets		**2,912.0**	**2,654.1**	**2,004.7**
Current assets				
Accounts receivable		1.1	0.0	0.0
Other short-term receivables		3.1	93.7	0.0
Prepaid expenses and accrued income		0.2	0.0	0.0
Cash and cash equivalents		8.8	28.6	33.3
Total Current assets		**13.3**	**122.3**	**33.3**
TOTAL ASSETS		**2,925.3**	**2,776.4**	**2,038.0**

Condensed consolidated statement of financial position

(MSEK)	Note	2026-09-30	2025-09-30	2025-12-31
EQUITY				
Share capital	5	112.9	0.03	0.03
Other contributed capital		995.8	8.6	0.0
Foreign currency translation reserve		198.1		47.5
Revaluation reserve		1,245.6	1,348.2	989.4
Retained earnings incl. Profit/loss for the period		-103.9	99.5	1.2
Equity attributable to the shareholders of the parent company		**2,448.5**	**1,456.3**	**1,038.1**
Equity attributable to non-controlling interest		-	-	-
Total equity		**2,448.5**	**1,456.3**	**1,038.1**
Non-current liabilities				
Convertible bond		90.1	0.0	0.0
Deferred tax		383.5	380.2	279.1
Long term debts		0.0	0.0	0.0
Total non-current liabilities		**473.6**	**380.2**	**279.1**
Current Liabilities				
Accounts payable		1.0	0.0	0.0
Other current liabilities		2.2	914.3	697.4
Tax liabilities		0.0	25.5	23.4
Accrued expenses and prepaid income		0.0	0.0	0.0
Total Current Liabilities		**3.2**	**939.9**	**720.8**
TOTAL EQUITY AND LIABILITIES		**2,925.3**	**2,776.4**	**2,038.0**

Condensed consolidated statement of changes in equity

		Equity attributable to the owners of the parent company							
(MSEK)	Note	Share capital	Other capital contributions	Foreign currency translation reserve	Revaluation reserve	Retained earnings incl. loss for the period	Total equity attributable to the parent company	Non-controlling interests	**Total equity**
Amount at the beginning of the period 2026-01-01		**0.03**	**-42.2**	**0.0**	**989.4**	**90.9**	**1,038.1**	**0.0**	**1,038.1**
Profit/loss for the period						347.8	**347.8**		**347.8**
Other comprehensive income/loss for the period				198.1	476.9		**675**		**675.0**
Total comprehensive income for the period				**198.1**	**476.9**	**347.8**	**1,022.8**		**1,022.8**
Transactions with owners:									**0.0**
New group structure		112.9	1,038		-220.7	-542.6	**387.6**		**387.6**
Issue of shares									**0.0**
Amount at the end of the period 2026-09-30		**112.9**	**995.8**	**198.1**	**1,245.6**	**-103.9**	**2,448.5**	**0.0**	**2,448.5**
		0.0	*0.0*		*0.0*	*0.0*			
Amount at the beginning of the period 2025-01-01		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit/loss for the period						90.9	**90.9**		**90.9**
Other comprehensive income for the period					-298.0		**-298.0**		**-298.0**
Total comprehensive income for the period						**90.9**	**90.9**		**90.9**
Transactions with owners							**0**		**0.0**
Transactions with non-controlling interests							**0**		**0.0**
Impact from reverse recapitalisation							**0**		**0.0**
Issue of shares		0.00					**0**		**0.0**
New group structure		0.03	-42.2		1,287.4		**1245.2**		**1,245.2**
Transaction costs									**0.0**
Amount at the end of the period 2025-12-31		**0.03**	**-42.2**	**0.0**	**989.4**	**90.9**	**0.0**	**0.0**	**1,038.1**

Condensed consolidated statement of cash flows

(MSEK)	Note	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30
Operating activities					
Operating profit (loss)		-13.5	53.4	-25.9	101.9
Adjustment for items not incl. in cash flow		-81.3	-0.8	330.0	-1.2
Financial items		-14.5		199.0	
Income tax		3.9	0.0	2.6	-21.7
Cash flow from operating activities before changes in working capital		**-105.5**	**52.6**	**505.7**	**79.0**
Change in inventories		0.0	9.1	0.0	10.2
Change in accounts receivables		-1.1	0.0	-1.1	0.0
Change in operating receivables		-3.3	0.0	-3.3	0.0
Change in accounts payable		1.0	0.0	0.0	0.0
Change in other current liabilities		-46.6	-39.5	-22.1	-67.0
Cash flow from operating activities		**-155.5**	**22.3**	**479.2**	**22.3**
Investing activities					
Investments in intangible assets		-2.7	0	-2.7	0
Investments in tangible assets		0	0	0	0
Cash flow from investing activities		**-2.7**	**0**	**-2.7**	**0**
Financing activities					
Issue of shares		0	0	0	0
Increase loan		67.6	0	104.4	0
Loan forgiveness		0	0	-695.5	0
Issue of convertible loan		90.1	0	90.1	0
Cash flow from financing activities		**157.7**	**0**	**-501.0**	**0**
Cash flow for the period		**-0.5**	**22.3**	**-24.5**	**22.3**
Translation differences		0	0	0	0
Cash at the beginning of the period		9.3	6.3	33.3	6.3
Cash at the end of the period		**8.8**	**28.6**	**8.8**	**28.6**

Condensed parent company income statement*

(MSEK)	Note	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30
Operating income					
Net sales		1.9	0.0	4.1	0.2
Other operating income		0.0	0.0	0.0	0.0
Total operating income		**1.9**	**0.0**	**4.1**	**0.2**
Operating expenses					
Cost of goods and services		0.0	0.0	-0.4	-0.3
Other external expenses		-8.4	-1.3	-16.2	-2.5
Personnel expenses		-1.2	-0.6	-3.1	-0.7
Depreciation, amortization and impairment		0.1	-0.1	-0.2	-0.1
Total operating expenses		**-9.5**	**-2.0**	**-20.0**	**-3.6**
Operating loss		**-7.6**	**-2.0**	**-15.9**	**-3.3**
Financial Income		15.5	0.0	33.0	0.0
Financial expenses		-5.2	0.0	-22.3	-11.5
Profit/Loss before income tax		**2.8**	**-2.0**	**-5.1**	**-14.8**
Income tax		-1.1	0.0	-1.1	0.0
Profit/Loss for the period		**1.6**	**-2.0**	**-6.3**	**-14.8**

The Parent Company has no items that are recognized as other comprehensive income. Total comprehensive income for the period equals loss for the period.

Last year the parent company changed its financial year from broken fiscal year (1 May – 30 April) to calendar year (1 January – 31 December) whereas the comparison for 9 months 2025 comprises of the period 1 January to 30 April 2025 and 1 May – 30 September 2025. The comparative figures therefore include other periods than normal for the parent company. The parent company's full-year figures for the period May 1, 2025 – December 31, 2025, are presented according to previously issued figures. The parent company presents quarterly figures for July 1 – September 30, 2025 (Q3) and interim figures January 1 – September 30, 2025, to provide comparability with the current quarter July 1 – September 30, 2026 (Q3) and interim figures January 1 – September 30, 2026.

Condensed parent company balance sheet

(MSEK)	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Fixed assets				
Intangible assets BTC		3.0	0.5	0.5
Financial assets				
Shares in group companies		1,495.3	100.9	20.9
Receivables group companies		885.8	1,145.0	842.7
Other long term financial assets		0.0	11.8	11.8
Total financial assets		*2,381.2*	*1,257.7*	*875.4*
Total fixed assets		**2,384.2**	**1,258.2**	**875.9**
Current assets				
Account receivables		0.0	0.0	1.4
Other short-term receivables		1.0	1.6	1.1
Prepaid expenses and accrued income		0.7	0.0	1.4
Cash and cash equivalents		3.8	32.7	27.8
Total Current assets		**5.6**	**34.3**	**31.9**
TOTAL ASSETS		**2,389.8**	**1,292.5**	**907.8**

Condensed parent company balance sheet

(MSEK)	Note	2026-09-30	2025-09-30	2025-12-31
EQUITY				
Share capital		112.9	45.1	33.5
Statutory reserve		0.8	0.8	0.8
Other contributed capital		2,392.1	876.4	1,179.5
Retained earnings incl. loss for the period		-206.9	6.8	-383.0
Total equity		**2,298.9**	**929.1**	**830.8**
Non-current Liabilities				
Non-current liabilities				
Convertible bond		90.1	343.1	75.5
Long term debt Group companies		0.0	0.3	0.2
Total non-current liabilities		**90.1**	**343.4**	**75.7**
Current Liabilities				
Accounts payable		0.3	0.3	0.9
Other current liabilities		0.3	19.7	0.4
Accrued expenses and prepaid income		0.0	0.0	0.0
Total Current Liabilities		**0.7**	**20.0**	**1.3**
TOTAL EQUITY AND LIABILITIES		**2,389.8**	**1,292.5**	**907.8**

Parent company statement of changes in Equity

Parent company (MSEK)	Restricted equity			Non-restricted equity		
	Share capital	Unregistered: Ongoing issue of shares	Statutory reserve	Other contributed capital	Retained earnings incl. profit/loss for the period	Total equity
Amount at the beginning of the period 2026-01-01	**33.5**	**-**	**0.8**	**1,179.5**	**-383.0**	**830.8**
Profit/loss and total comprehensive income for the period					-6.3	**-6.3**
Transactions with owners						
Reclassification				-182.5	182.5	**0.0**
Issue of shares	79.4			1,395.1		**1,474.5**
Amount at the end of the period 2026-09-30	112.9		0.8	2,392.1	-206.9	**2,298.9**
Amount at the beginning of the period 2025-05-01	**11.7**	**-**	**0.8**	**88.1**	**9.4**	**110.0**
Profit/loss and total comprehensive income for the period					-392.4	**-392.4**
Transactions with owners						
Issue of shares	21.8			908.9		**930.7**
Transaction cost				32.3		**32.3**
Value of conversion rights on convertible				150.2		**150.2**
Amount at the end of the period 2025-12-31	**33.5**	**0.0**	**0.8**	**1,179.5**	**-383.0**	**830.8**

Parent company cash flow analysis

(MSEK)	Note	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30
Operating activities					
Operating profit (loss)		-7.6	-2.0	-15.9	-3.3
Adjustment for items not incl. in cash flow		-1.0	-0.1	3.3	0.0
Interest received		0.0	0.0	0.0	0.0
Interest paid		0.0	0.0	0.0	0.0
Income tax		1.1	0.0	1.1	0.0
Cash flow from operating activities before changes in working capital		**-7.5**	**-2.1**	**-11.4**	**-3.3**
Change in operating receivables		0.6	-1.1	0.9	2.3
Change in accounts payable		-0.2	0.1	-0.5	0.0
Change in other current liabilities		-0.1	17.3	0.0	19.7
Cash flow from operating activities		**-7.2**	**14.3**	**-11.1**	**18.7**
Investing activities					
Investments in intangible assets (BTC)		0.0	0.0	-2.7	0.0
Investments in subsidiaries		-1,495.3	0.0	-1,499.4	-88.9
Loan to Group companies		0.0	0.0	0.0	0.0
Amortization of loan from Group companies		4.4	0.0	11.8	0.0
Cash flow from investing activities		**-1,490.9**	**0.0**	**-1,490.3**	**-88.9**
Financing activities					
Issue of shares		1,495.3	752.1	1,499.4	903.4
Issue of convertible loan		5.2	222.5	14.6	343.1
Loan to group companies		-13.2	-1,124.0	-36.6	-1,145.0
Repayment of loan		0.0	0.0	0.0	0.0
Cash flow from financing activities		**1,487.3**	**-149.4**	**1,477.5**	**101.5**
Cash flow for the period		**-10.8**	**-135.2**	**-24.0**	**31.3**
Translation differences		0.0	0.0	0.0	0.0
Cash at the beginning of the period		14.6	167.9	27.8	1.4
Cash at the end of the period		**3.8**	**32.7**	**3.8**	**32.7**

Notes to the condensed interim report

Note 1 – General information

General information

These consolidated financial statements include the parent company H100 Group AB (publ), org nr 556578-5622, and its subsidiaries. H100 Group AB (publ) is a parent company registered in Sweden with its registered office in Stockholm. The address of the head office is P.O. Box 2376, 103 18 Stockholm, Sweden.

The parent company and its subsidiaries operate in the technology industry with an active Bitcoin Treasury strategy. The business idea is to support providers of health and lifestyle services through AI-driven automation, digital growth tools and integrated platform solutions, with the goal of helping people live healthy lives. Through the subsidiaries Moonshot AS and PDI AS, the Group also manages its bitcoin holdings actively, including through derivative strategies, with the aim of preserving capital, managing downside risk and generating additional cash flow.

Note 2 – Summary of material accounting policies

The interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The parent company's interim report has been prepared in accordance with the Annual Accounts Act and RFR 2.

The applied accounting principles and calculation methods, as well as the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty, are consistent with those reported in the Annual Report 2025.

On August 10, 2026, H100 Group AB acquired NSD AS. As the former owners of NSD AS obtained control of H100 Group AB through the set-off issue, the transaction has been accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations, with NSD AS identified as the accounting acquirer and H100 Group AB as the accounting acquiree. The consolidated financial statements are presented as a continuation of the financial statements of NSD AS, and the comparative figures refer to NSD AS and its subsidiaries. The equity structure reflects the share capital of H100 Group AB, the legal parent. See Note 8.

Certain monetary amounts included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them.

Note 3 – Risks and uncertainties

Investing in the Company's shares involves significant risk. The risks described below are those considered material to the Company's business, financial position, and future development. If any of these risks materialize, the Company's share price may decline, and investors could lose part or all of their investment. The assessment of likelihood and impact reflects management's judgment as of the date hereof and may change due to factors beyond the Company's control.

Business and Industry Risks

The Company's strategy relies on continued access to equity and debt markets to finance the acquisition and management of Bitcoin. Adverse market conditions, weakened investor sentiment, or constrained capital markets could limit the Company's ability to execute its treasury strategy, materially affecting growth and competitiveness.

The Company depends on secure digital infrastructure, third-party custodians, and IT systems. Operational failures, cyberattacks, human error, or third-party service disruptions could result in financial losses, reputational damage, or irreversible loss of bitcoin, which may be uninsured or insufficiently insured.

The Company's success depends on key personnel. Failure to attract or retain qualified management and employees could disrupt operations and delay strategic initiatives.

Public scrutiny related to Bitcoin's energy consumption and environmental impact may negatively affect investor perception and access to capital. Additionally, some banks may be unwilling to provide or may terminate banking services to companies holding bitcoin, increasing operational complexity and costs.

Market Risks

The Company's share price is highly correlated with sentiment toward Bitcoin and other listed Bitcoin treasury companies. Sector-wide events, regulatory developments, or negative media coverage may adversely affect valuation and liquidity regardless of the Company's fundamentals.

The Company's ability to raise capital is influenced by its shares trading at or above net asset value (NAV). A sustained discount to NAV could constrain financing options and impair treasury growth.

Bitcoin is highly volatile. Significant price declines would reduce the value of the Company's holdings, weaken investor confidence, and limit future financing capacity. The Company is also exposed to liquidity risk and may be forced to sell bitcoin at unfavorable prices during periods of market stress.

Macroeconomic conditions, geopolitical events, regulatory shifts, and changes in public perception of bitcoin could negatively affect demand, pricing, and capital availability.

Legal, Regulatory, and Financial Risks

The regulatory framework for cryptocurrencies remains uncertain and evolving. New or stricter regulations, taxation rules, or compliance requirements could increase costs, restrict operations, or reduce the attractiveness of the Company's shares.

The Company processes limited personal data and is subject to data protection laws, including GDPR. Compliance failures could result in fines, liabilities, and reputational harm.

The Company uses both equity and debt financing. In adverse market conditions, debt obligations may require refinancing or asset sales at unfavorable terms. Accounting and valuation standards for bitcoin remain under development, potentially increasing reporting complexity and costs.

Bitcoin is primarily traded in US dollars, while the Company's costs and reporting are mainly in Swedish kronor. Exchange-rate fluctuations may negatively affect reported results.

Risks Related to the Shares

The Company's shares may experience significant price volatility and limited liquidity. Investors may have difficulty selling shares at desired times or prices. The Company does not expect to pay dividends in the foreseeable future, and returns are expected to depend on share-price appreciation. Future share issuances may dilute existing shareholders.

Note 4 – Revenue information

Net sales per category

Revenue from external customers, broken down by type of services and type of customer is shown in the table below. Revenues from digital services relating to exercise and nutrition coaching are provided to B2C. SaaS revenues related to the Group's digital platform are provided to B2B.

(MSEK)	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30
Digital services for exercise and nutrition coaching	2.0	0	2.0	0
SaaS	0.2	0	0.2	0
Total revenue	**2.2**	**0.0**	**2.2**	**0.0**

Note 5 – Number of shares

The number of shares outstanding in H100 Group AB was 1,128,931,358 and the share capital amounted to SEK 112,893,135.80 as of September 30, 2026. During the third quarter, 790,534,666 new shares were issued through the set-off issue to the sellers of NSD AS.

H100 Group AB is traded on NGM Growth Market in Stockholm, Sweden, under the ticker name "H100" since April 23, 2025. Previously the share was traded as "EBLITZ" since October 18, 2019. The share has ISIN code SE0009580756. The number of shareholders amounted to approximately 4,000 as of September 30, 2026.

Shareholder	No of shares	%
Geir Harald Hansen	781,676,551	69.24%
Adam Back	71,418,000	6.33%
Ben Brodhead	27,161,695	2.41%
Avanza Pension	24,890,336	2.20%
Sander Andersen	19,465,078	1.72%
Tobias Persson Rosenqvist	16,000,000	1.42%
Kristian Lundkvist	14,819,307	1.31%
Jonatan Raknes	13,599,072	1.20%
Eirik Nielsen	13,000,000	1.15%
Finpeers SA	5,000,000	0.44%
Others (about 4,000)	141,901,319	12.57%
Total	**1,128,931,358**	**100%**

Note 6 – Earnings per share

On August 10, 2026, H100 Group AB (publ) acquired 100% of the shares in NSD AS. As described in Note 8, the transaction has been accounted for as a reverse acquisition, with NSD AS as the accounting acquirer.

In accordance with IFRS 3, the weighted average number of ordinary shares outstanding from the beginning of each period until the acquisition date August 10, 2026 is computed as the 790,534,666 shares issued to the former owners of NSD AS. From the acquisition date, the number of shares is the actual number of ordinary shares outstanding of H100 Group AB (publ), 1,128,931,358.

Earnings per share for the comparative periods are computed by dividing the profit or loss of NSD AS attributable to its owners by the 790,534,666 shares issued to the former owners of NSD AS.

The convertible notes issued by H100 Group AB are included in the calculation of diluted earnings per share from the acquisition date, to the extent that their effect is dilutive.

The following table presents the computation of basic and diluted earnings per share for the included periods of this financial report.

	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30
Profit/loss attributable to the shareholders of the parent company (MSEK)	147.9	40.9	347.8	78.8
Weighted-average number of ordinary shares outstanding:				
Basic (no of shares)	981,802,361	790,534,666	854,991,179	790,534,666
Earnings per share				
Basic	**0.15**	**0.05**	**0.41**	**0.10**

	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30
Convertible notes (no of shares)	25,919,811	–	25,919,811	–
Total antidilutive shares	**25,919,811**	**–**	**25,919,811**	**–**

Note 7 – Employees

The average number of employees in the Group during the first nine months of 2026 was 8 (2025: 8). The average number of employees in the Parent company during the corresponding periods was 2 (1).

Note 8 – Acquisitions

On August 10, 2026, H100 Group AB completed the acquisition of 100% of the shares in NSD AS (formerly WR Start Up 594 AS), which upon completion of a pre-closing reorganization holds, directly and indirectly, all shares in Moonshot AS and PDI AS. The principal asset of the acquired group is a holding of 2,455.37 bitcoin. Following completion, the Group held 3,506 bitcoin.

The consideration was settled in full through a set-off issue of 790,534,666 new shares, resolved by the Board of Directors on August 10, 2026 pursuant to the authorization granted by the Annual General Meeting on June 23, 2026. The subscription price was SEK 1.86 per share, determined on the basis of a bitcoin reference price of SEK 598,926.69 as of July 31, 2026, corresponding to a total consideration of approximately SEK 1,470.4 million. The share capital increased by SEK 79,053,466.60 to SEK 112,893,135.80, and the number of shares increased from 338,396,692 to 1,128,931,358.

Through the set-off issue, the former owners of NSD AS obtained approximately 70 per cent of the shares and votes in H100 Group AB, and Geir Harald Hansen obtained control of the Company. The transaction has therefore been accounted for as a reverse acquisition in accordance with IFRS 3, with NSD AS as the accounting acquirer and H100 Group AB as the accounting acquiree. The deemed consideration is measured as the fair value of the 338,396,692 shares held by the shareholders of H100 Group AB before the transaction, based on the share price of SEK 1.074 on the transaction date, and amounts to 363.4 MSEK. The net assets of H100 Group AB at the acquisition date amounted to 534.4 MSEK, resulting in a preliminary negative goodwill (gain on a bargain purchase) of 171.0 MSEK, which is reported under Financial Income. The purchase price allocation is preliminary, and the acquisition-date fair values of the identifiable assets acquired and liabilities assumed have not been finalized.

Since the transaction was settled through a set-off issue, it has not had any cash flow effect other than the cash and cash equivalents held by H100 Group AB and its subsidiaries at the acquisition date, which are reported as part of investing activities.

On February 12, 2026, H100 Group AB acquired 100% of the shares in Future Holdings AG, a Swiss-based Bitcoin treasury and capital markets company, through a set-off issue of 3,146,455 new shares. As the acquisition was made by the accounting acquiree before August 10, 2026, Future Holdings AG is included in the Group's financial statements from August 10, 2026.

Note 9 – Related party transactions

The sellers of NSD AS, including Geir Harald Hansen, were not related parties of the Group prior to completion of the acquisition. Following completion, Geir Harald Hansen is the controlling shareholder of the Company, and he was elected to the Board of Directors on October 13, 2026. No other transactions with related parties have occurred during the period.

Note 10 – Significant events after the period

Extraordinary General Meeting on October 13, 2026

On October 13, 2026, the Extraordinary General Meeting resolved that the Board of Directors shall consist of four members without deputies for the period until the next Annual General Meeting, and elected Geir Harald Hansen, Daniel Nyberg and Peter C. Warren as new Board members. Sander Andersen was re-elected as Board member and Chairman of the Board. Board fees were resolved at SEK 200,000 for Geir Harald Hansen and SEK 650,000 for Daniel Nyberg, pro-rated for the time served. Sander Andersen and Peter C. Warren receive no Board fees as they are employed by the Company.

The meeting also resolved to adopt a cash-based Long-Term Incentive Program 2027–2030 for senior executives and key individuals. Payments under the program are based on the Company's total shareholder return in excess of the return on bitcoin and are capped at 5 per cent of the Company's market capitalization. The Company may at its discretion settle payments in shares.

Partnership with Coinbase

On November 16, 2026, the Company announced a partnership with Coinbase, providing institutional custody, trading and financing infrastructure through Coinbase Prime and Deribit.

Extraordinary General Meeting on December 7, 2026

The board has convened an Extraordinary General Meeting for 7 December 2026 to seek shareholder authorization for the Board of Directors to repurchase H100's own shares.

No other significant events have occurred after the end of the reporting period.

Financial calendar

Year End Report 2026	24 February 2027
Interim Report, Jan – Mar 2027	19 May 2027
Interim Report, April – June 2027	26 August 2027
Interim Report, July – September 2027	19 November 2027
Year End Report 2027	24 February 2028

The Board of Directors and the Chief Executive Officer certify that the Interim Report presents a true and fair view of the operations, position and performance of the Group and the Parent Company and describes significant risks and uncertainties to which the Parent Company and the companies in the Group are exposed.

Stockholm, November 19, 2026

The Board of Directors of H100 Group AB

This information is information that H100 Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-11-19 08:59 CET.

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