

INTERIM REPORT Q3 '24/25

valuno

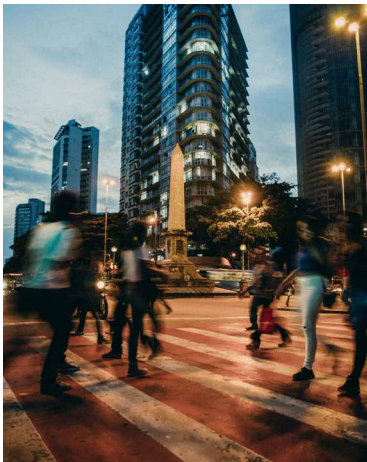
JANUARY – MARCH 2025

€107.4 million

NET SALES Q3 '24/25

€2.3 million

GROSS PROFIT Q3 '24/25



Financial Calendar

Year-end report '24/25	27 Aug 2025
Annual Report '24/25	4 Nov 2025
Annual General Meeting 2024	25 Nov 2025

This report is published in Swedish and English. In the event of any differences between the English version and the Swedish original, the Swedish version takes precedence.

Valuno reports net sales of € 107.4 million during Q3 '24/25 to compare with € 23.4 for the third quarter last year. This growth is due to increased transaction volumes via Valuno's collaboration partners and customers. The gross margin amounted to 2.2 %.

Third quarter, January – March 2025 in summary

- Net sales totalled € 107.4 million (23.4).
- Gross profit amounted to € 2.3 million (1.3) with a gross margin of 2.2% (5.4%).
- Adjusted EBITDA was € 0.1 million (-0.2).
- EBIT totalled € -0.6 million (-1.1).
- Basic earnings per share amounted to -0.01 EUR (-0.01).

Nine months period, July – March '24/25 in summary

- Net sales totalled € 312.1 million (36.5).
- Gross profit amounted to € 8.4 million (0.6) with a gross margin of 2.7% (5.1%).
- Adjusted EBITDA was € 1.7 million (-2.9).
- EBIT totalled € 0.4 million (-7.7).
- Basic earnings per share amounted to 0.00 EUR (-0.09).

Events during the quarter

- It was decided at an Extraordinary General Meeting to change the company name from Quickbit AB (publ) to Valuno Group AB (publ), which was later approved by the Swedish Companies Registration Office.
- Valuno announced a revenue update for December, January and March.
- Valuno informed that the Swedish Financial Supervisory Authority (Finansinspektionen) has informed them of its intention to conduct an investigation into Valuno's subsidiary, QB Europe AB, regarding compliance with anti-money laundering regulations.
- Valuno stated that services by the provider Intergiro have been paused due to information indicating that Intergiro has been used for money laundering.
- Valuno announced that a new agreement has been reached with Paysecure (Netgraph) concerning their previous contract. The agreement entails that no shares will be issued to Paysecure, and that Valuno will repay the loan of € 0.5 million along with a market-based interest component.
- Valuno announced that CTO Wilhelm Eklund is leaving the company for new opportunities, and that Hugo Lang has been promoted to Head of Product and will join the management team. In addition, Jesper Sundström and Martin Samuelsson have been promoted to Chief Strategy Officer (CSO) and Business Area Manager Payment & Shopping, and Chief Innovation Officer (CIO) and Business Area Manager Partnerships, respectively.

Events after the quarter

- Valuno announced that Henrik Oscarsson, previously System Architect, is promoted to Chief Technology Officer and takes in the Group Management.

Financial summary

€ MILLION	Third quarter		Nine month		12 months
	Jan – Mar 2025	Jan – Mar 2024	Jul 2024 – Mar 2025	Jul 2023 – Mar 2024	Jul 2023 – Jun 2024
Net sales	107,4	23,4	312,1	36,5	88,2
Sales growth (%)	358%	-60%	254%	-84%	-62%
Gross profit	2,3	1,3	8,4	1,9	3,3
Gross margin (%)	2,2%	5,4%	2,7%	5,1%	3,7%
Adjusted EBITDA	0,1	-0,2	1,7	-2,9	-4,0
Adjusted EBITDA margin (%)	0,1%	-1,0%	0,6%	-8,1%	-4,5%
Average Daily Volume (ADV)	1,2	0,3	0,9	0,1	0,2

See pages 15–16 for the definitions and derivations of the above alternative performance measures.

COMMENTS BY THE CEO

We continue to move forward – delivering on our strategy



The first part of 2025 has been eventful for Valuno Group. Early in the quarter, we completed our name change to Valuno Group – a significant milestone that signals our new direction. At the same time, we launched our updated strategy and submitted our application for a MiCA license – an important step toward becoming a fully regulated player at the EU level.

In the third quarter of 2024/2025, we achieved net sales of € 107.4 million (23.4), corresponding to a 358% growth compared to the same quarter last year. This is an outstanding result and a clear sign of how far we've come in just one year. I'm proud that we have now established ourselves at substantially higher revenue levels than in the previous year.

Net sales decreased slightly compared to Q2, where we experienced unexpectedly strong growth that tested both our capacity and infrastructure. In Q3, we implemented key changes to our commercial strategy, focusing on sustainable growth and global expansion. We streamlined our transaction structure and still maintained transaction volumes in line with previous records.

This demonstrates that we are now operating from a more robust and scalable platform – ready for continued growth.

Gross profit amounted to € 2.3 million, with a gross margin of 2.2%. This is slightly lower than in previous quarters, primarily due to increased competition where pricing is a key factor, as well as somewhat higher costs related to acquiring banks. We are continuously and systematically working on optimizing our financial infrastructure, both operationally and in terms of cost-efficiency.

One of the absolute highlights of the quarter was the submission of our MiCA application. This is the result of long-term efforts, with our legal team doing an outstanding job. The review process at the Swedish Financial Supervisory Authority is underway and progressing according to plan, but it is still too early to provide an exact timeline for approval. Once the license is in place, we will be able to offer our services directly to consumers and businesses across the EU – a major step forward.

Organizationally, we have also strengthened our leadership team. Hugo Lang has joined as our new Head of Product. Jesper Sundström and Martin Samuelsson have been promoted to Chief Strategy Officer (CSO) and Business Area Manager Payment & Shopping, and Chief Innovation Officer (CIO) and Business Area Manager Partnerships, respectively. After the end of the quarter, we also promoted Henrik Oscarsson to Chief Technology Officer (CTO). These changes are fully aligned with our strategy to divide the company into clearly defined business areas – Payment & Shopping and Partnerships – which will give us greater focus, increased innovation capacity, and better scalability.

I am also very pleased that we have finalized an agreement with Paysecure/Netgraph. After tough but constructive negotiations, we reached a solution that does not involve any further dilution for our shareholders. Instead of a share issue, we have agreed to repay the previous bridge loan, including market-based interest – a clear success for the company and a win for our shareholders.

In summary, Valuno stands strong. We have a skilled team, a clear strategy, and a business model that is well-aligned with current market trends. We are now building a future-proof platform – not only for our own growth, but also to drive innovation in crypto payments and digital transaction services at large. With high energy and strong confidence in the future, we continue taking Valuno to the next level.

Daniel Sonesson
CEO, Valuno Group

Financial overview

Net sales and gross profit

Third quarter, January – March '24/25

Net sales amounted to € 107.4 million (23.4) during the third quarter, which is an increase of 358% YoY. The main reasons for the high growth the last year are new collaborations and customers contributing to increased transaction volumes, as well as that Valuno's inhouse developed products are contributing to increased sales.

Gross profit totalled € 2.3 million (1.3) during the third quarter with a gross margin of 2.2% (5.4%). The margin is at a lower level compared to much of the previous year, which is due to products with higher margins constituting a proportionally larger share of total sales and that growth in recent quarters has primarily occurred regarding products with lower margins. The margin that Valuno can take in different transaction flows, i.e., the price for our services, is also a competitive factor in the market.

Nine months, July – March '24/25

Net sales amounted to € 312.1 million (36.5) during the period, which is an increase of 254 % YoY. The main reasons for the high growth the last year are new collaborations and customers contributing to increased transaction volumes, as well as that Valuno's inhouse developed products are contributing to increased sales.

Gross profit totalled € 8.4 million (1.9) during the period with a gross margin of 2.7% (5.1%). The reasons for the lower margin are the same factors as mentioned above.

Expenses

Third quarter, January – March '24/25

Other external costs amounted to € -1.1 million (-0.8) during the third quarter.

The increase during the quarter is mainly explained by slightly higher operating costs related to enabling continued operations and growth, primarily to prepare and submit the application for a MICA license.

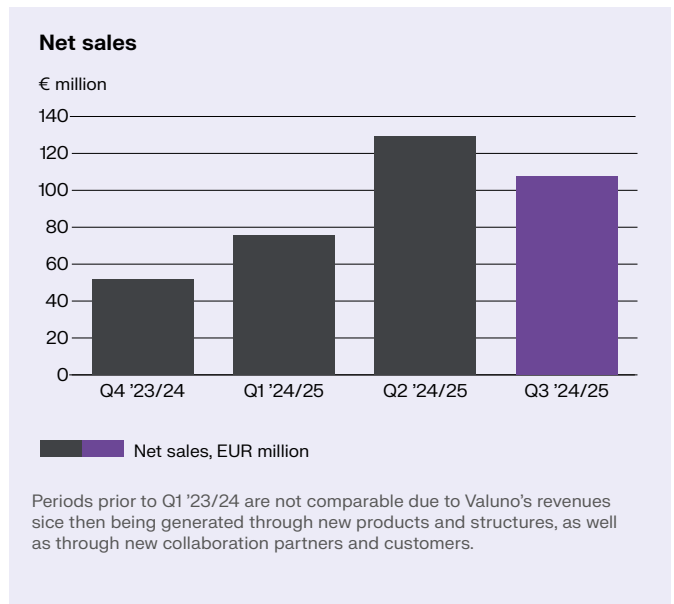
Personnel expenses totalled € -1.1 million (-0.7). During the quarter approximately € 0.15 million in personnel costs have been capitalized regarding continued development of Corporate Wallet.

Nine months, July – March '24/25

Other external costs amounted to € -3.6 million (-2.3) during the third quarter.

The increase during the quarter is mainly explained by slightly higher operating costs related to enabling continued operations and growth, primarily to prepare and submit the application for a MICA license.

Personnel expenses totalled € -3.1 million (-2.5). The increase compared to the same period last year, is due to new hires aimed at preparing the organization for continued growth. During the quarter approximately € 0.3 million in personnel costs have been capitalized regarding development of Corporate Wallet.



Earnings

Third quarter, January – March '24/25

Adjusted EBITDA was € 0.1 million (-0.2), corresponding to an adjusted EBITDA margin of 0.1% (-1.0%). One adjustment has been made related to currency exchange amounting to € -0,3 million (0,5).

Depreciation and amortization of tangible and intangible assets amounted to € 0.4 million (0.5) and refers to amortization of capitalized expenses for product development and other intangible assets.

EBIT totalled € -0.6 million (-1.1). The tax expense was € 0.0 million (0.0).

Accordingly, net profit for the third quarter of the '24/25 financial year amounted to € -0.6 million (-1.1).

Nine months, July – March '24/25

Adjusted EBITDA was € 1.7 million (-3.0), corresponding to an adjusted EBITDA margin of 0.6% (-8.2%). One adjustment has been made related to currency exchange amounting to € 0,2 million (0,4).

Depreciation and amortization of tangible and intangible assets amounted to € 1.1 million (4.3) and refers to amortization of capitalized expenses for product development and other intangible assets.

EBIT totalled € 0.4 million (-7.7). The tax expense was € 0.0 million (0.0).

Accordingly, net profit for the period amounted to € 0.4 million (-7.9).

Financial position

Other intangible assets amounted to € 1.7 million (1.6) and largely consists of in-house products. No write-downs affect this quarter.

On March 31, 2025, other receivables in the consolidated balance sheet amounted to € 3.8 million (1.8).

Cash flow

Third quarter, January – March '24/25

Cash flow from operating activities during the quarter amounted to € -5.9 million (-0.1). This impact is mainly driven by changes in the working capital.

Cash flow from investing activities amounted to € -0.7 million (0.0).

Cash flow from financing activities € 0.2 million (-0.0).

On 31 March 2025 the Group's cash and cash equivalents amounted to € 2.1 million (0.8).

Nine months, July – March '24/25

Cash flow from operating activities during the quarter amounted to € -0.5 million (-1.5). This impact is mainly driven by the increase in operating result.

Cash flow from investing activities amounted to € -0.9 million (-0.0).

Cash flow from financing activities € -0.0 million (1.1).

Other information

Parent Company

Third quarter, January – March '24/25

The Parent Company's third quarter net sales amounted to SEK 30.0 million (6.5). Inter-group services are eliminated in the consolidated accounts. Other operating income amounted to SEK 1.5 million (1.2).

EBIT for the Parent Company totalled SEK 4.0 million (-15.3).

Profit for the period totalled SEK 3.9 million (-15.3).

Cash and cash equivalents amounted to SEK 17.5 million (3.8) on 31 March 2025.

Nine months, July – March '24/25

The Parent Company's net sales for the period amounted to SEK 84.1 million (13.6) and is mainly inter-group services. Other operating income amounted to SEK 1.3 million (-1.0).

EBIT for the Parent Company totalled SEK 1.0 million (-50.1).

Profit for the period totalled SEK 0.9 million (-52.3).

Employees

The number of employees on payroll per 31 March 2025 were 32 (23) and the number of consultants with valid contracts per 31 March 2025 were 10 (6). During the third quarter, the average number of employees was 31,3 (24,6) and the average number of consultants was 10,6 (6). The workforce total averaged 41,7 (30,6).

Risks and uncertainties

General risks

Valuno's faces a number of risks and uncertainties that may directly or indirectly impact the company's operations. These uncertainties include regulatory risks linked to changes in regulations and legislation in countries where Valuno operates. Valuno's primary income is in euros, which thus entails a negative impact if the krona strengthens against the euro.

Specific risks

Liquidity risks

The Board and management assess that Valuno now has sufficient liquidity and capital to continue operating for the foreseeable future. However, should the conditions for the business change, a certain liquidity risk may arise, whereas some form of capital injection might actualize.

The share

Valuno's share has been listed on Nordic Growth Market Nordic SME since 11 July 2019. The listing price was SEK 3.20 and the final price paid on 31 March 2025 was SEK 2.30. During the period 1 January to 31 March 2025, share turnover totalled approximately 23 million with a value of around SEK 73 million, corresponding to approximately 17 % of the total number of shares in Valuno at the end of the period. The highest price paid during the period 1 January to 31 March 2025 was SEK 3.99 (19 February 2025) and the lowest price paid was SEK 2.18 kr (31 March 2025). On 31 March 2025, Valuno's share capital amounted to SEK 1 399 802.48 kr (1 399 802.48). At the end of the third quarter, the number of shares totalled 139 980 248 shares, corresponding to a quotient value of SEK 0.01 per share.

Shareholders

On 27 March 2025 Valuno had 9547 shareholders, an increase of 143 shareholders compared to the same period last year. The major shareholders as of 27 March 2025 are presented in the table below:

SHAREHOLDERS	% OF SHARES	NUMBER OF SHARES
AVANZA PENSION	10.55 %	14,764,452
TOBOR LIMITED	5.67 %	7,937,303
NORDNET PENSIONSFÖRSÄKRING AB	5.28 %	7,384,956
PETER LILJEROOS	3.28 %	4,590,000
PER ÖBERG, GENOM COELI WEALTH MANAGEMENT	2.86 %	4,000,000
FURUHEM HOLDING AB	2.53 %	3,540,000
AB M10 INVESTMENT	2.14 %	2,993,951
Wael MRAD	1.93 %	2,706,698
PIERRE FRICK	1.54 %	2,155,509
NILEZIA HOLDINGS LIMITED	1.50 %	2,092,737
THE 10 LARGEST SHAREHOLDERS	35.35 %	52,165,606
OTHER SHAREHOLDERS	64.65 %	87,514,642
TOTAL NUMBER OF SHARES	100.0 %	139,980,248

Source: Monitor av Modular Finance AB. Consolidated and compiled data from Euroclear, Morningstar and Finansinspektionen, amongst others.

Related-party transactions

No transactions with related parties have occurred during the quarter.

Forward-looking statements

This interim report contains statements concerning, inter alia, Valuno's financial position and profitability, as well as statements about growth and long-term market potential that may be forward-looking. Valuno believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward-looking statements include risks and uncertainties and actual results or consequences may differ materially from those stated. In addition to what is required by applicable law, forward-looking statements apply only on the day they are made and Valuno makes no undertaking to update any of them in light of new information or future events.

Review

This interim report has not been subject to review by the company's auditor.

Contact

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Signatures

The board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, den 21 Maj 2025

Peter Liljeroos
Chairman of the Board

Henrik Vilselius
Board member

Nickolaj Johansson
Board member

Mikael Fallström
Board member

Daniel Sonesson
CEO
Valuno Group AB (publ)

Consolidated income statement, condensed

		Third quarter		Nine month		12 months
		Jan – Mar 2025	Jan – Mar 2024	Jul 2024 – Mar 2025	Jul 2023 – Mar 2024	Jul 2023 – Jun 2024
Amounts in € million	Note					
Income						
Net sales	2	107.4	23.4	312.1	36.5	88.2
Other operating income		-0.2	-0.1	-0.1	0.1	-0.0
Total income		107.2	23.3	312.0	36.6	88.2
Operating expenses						
Purchase of cryptocurrency and other fees		-105.1	-22.2	-303.7	-34.6	-84.9
Other external expenses		-1.1	-0.8	-3.6	-2.3	-3.6
Personnel expenses		-1.1	-0.7	-3.1	-2.5	-3.6
Depreciation and amortisation of PPE and intangible assets		-0.4	-0.5	-1.1	-4.3	-4.8
Other operating expenses		-0.0	-0.3	-0.0	-0.5	-0.4
EBIT		-0.6	-1.1	0.4	-7.7	-9.1
Financial items						
Financial costs		-0.0	-0.0	-0.0	-0.2	-0.2
EBT		-0.6	-1.1	0.4	-7.9	-9.3
Tax on profit for the period		0.0	0.0	-0.0	0.0	0.0
Net profit for the period		-0.6	-1.1	0.4	-7.9	-9.3
OTHER COMPREHENSIVE INCOME						
Items that may be reclassified to profit for the period:						
Exchange differences on translation of foreign operations		0.0	0.1	-0.3	0.3	0.2
Total comprehensive income for the period		-0.6	-1.1	0.1	-7.6	-9.1
Earnings per share, €						
Basic		-0.01	-0.01	0.00	-0.09	-0.08
Diluted ¹⁾		-0.01	-0.01	0.00	-0.09	-0.08
Number of shares						
Weighted-average, before dilution		88,460,736	139,980,248	88,460,736	115,568,134	119,224,055
Weighted-average, after dilution		88,460,736	139,980,248	88,460,736	115,568,134	119,224,055

1) No dilutive effect arises from the conversion of warrants to ordinary shares if this would lead to an improvement in earnings per share, according to IAS 33.

Consolidated balance sheet, condensed

Amounts in € million	Note	31 Mar 2025	31 Mar 2024	30 Jun 2024
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		1.9	2.9	2.6
Goodwill		0.2	0.2	0.2
Other intangible assets		1.7	1.6	1.6
Right-of-use assets		1.1	0.3	0.3
Equipment and tools		0.4	0.0	0.0
Other non-current receivables		0.4	0.3	0.3
Deferred tax assets		0.0	-0.1	0.0
Total non-current assets		5.6	5.3	5.1
Current assets				
Inventory of cryptocurrency		–	0.1	0.1
Trade receivables		–	–	–
Current tax assets		0.6	1.2	0.6
Other receivables		3.8	1.8	2.2
Prepaid expenses and accrued income		6.2	2.3	2.2
Cash and bank balances		2.2	0.7	3.4
Total current assets		12.8	6.1	8.4
TOTAL ASSETS		18.4	11.4	13.5
EQUITY AND LIABILITIES				
Equity				
Share capital		0.1	0.1	0.1
Other contributed capital		13.2	13.2	13.2
Reserves		-0.6	-0.6	-0.5
Other equity including net profit for the period		-10.3	-9.1	-10.5
Total equity		2.4	3.6	2.2
Non-current liabilities				
Deferred tax liability		0.0	0.0	0.1
Non-current lease liabilities		0.7	0.0	0.0
Other non-current liabilities		0.1	0.1	0.1
Total non-current liabilities		0.9	0.1	0.2
Current liabilities				
Current tax liabilities		0.5	1.0	0.9
Current lease liabilities		0.4	0.3	0.3
Other current liabilities		13.7	3.0	7.9
Accrued expenses and deferred income		0.5	3.4	1.9
Total current liabilities		15.1	7.6	11.1
TOTAL EQUITY AND LIABILITIES		18.4	11.4	13.5

Consolidated changes in equity, condensed

Amounts in € million	Note	Share capital	Other contributed capital	Reserves	Retained earnings (incl. net profit for the period)	Total equity
OPENING BALANCE ON 1 JULY 2023		0.1	11.8	-0.7	-1.2	10.0
Net profit for the period		–	–	–	-7.9	-7.9
Reserve		–	–	0.3	–	0.3
Total comprehensive income for the period		0.1	11.8	-0.5	-9.1	2.4
Transactions with shareholders						
Earnout		–	–	–	–	–
Share issue, after issue costs		0.0	1.4	–	–	1.4
Share-based payments to personnel		–	–	–	–	–
Total transactions with shareholders		0.0	1.4	–	–	1.4
CLOSING BALANCE ON 31 MARCH 2024		0.1	13.2	-0.5	-9.1	3.7
OPENING BALANCE ON 1 JULY 2024		0.1	13.2	-0.6	-10.5	2.2
Net profit for the period		–	–	–	0.4	0.4
Reserve		–	–	-0.2	–	-0.2
Total comprehensive income for the period		0.1	13.2	-0.7	-10.2	2.4
Transactions with shareholders						
Earnout		–	–	–	–	–
Share issue, after issue costs		–	–	–	–	–
Share-based payments to personnel		–	–	–	–	–
Total transactions with shareholders		–	–	–	–	–
CLOSING BALANCE ON 31 MARCH 2025		0.1	13.2	-0.7	-10.2	2.4

Consolidated statement of cash flows, condensed

Amounts in € million	Notee	Third quarter		Nine month		12 months
		Jan – Mar 2025	Jan – Mar 2024	Jul 2024 – Mar 2025	Jul 2023 – Mar 2024	Jul 2023 – Jun 2024
Operating activities						
EBIT		-0.9	-1.2	0.3	-7.8	-9.2
Non-cash items		1.0	0.5	1.2	4.4	4.9
Tax paid		0.0	-0.0	-0.0	0.0	0.7
Interest paid		-0.0	-0.0	-0.0	-0.2	-0.2
		0.1	-0.8	1.4	-3.6	-3.8
Change in working capital						
Increase (-)/decrease(+) in operating receivables		-1.6	-1.7	-5.2	-0.8	-1.0
Increase (+)/decrease(-) in operating liabilities		-4.4	2.4	3.3	2.9	6.2
Cash flow from operating activities		-5.9	-0.1	-0.5	-1.5	1.3
Investing activities						
Investments in non-current intangible assets		-0.4	0.0	-0.5	-0.0	-0.0
Investments in PPE		-0.3	0.0	-0.3	-0.0	-0.0
Acquisition of subsidiaries		–	0.0	0.0	–	–
Investments in non-current financial assets		–	0.0	-0.1	0.0	-0.0
Cash flow from investing activities		-0.7	0.0	-0.9	0.0	-0.0
Financing activities						
Increase (-)/decrease (+) of other financial liabilities		–	–	–	–	–
Incentive programme		–	–	–	–	–
Issue of shares		–	–	-0.0	1.4	1.4
Principal elements of lease payments		0.2	-0.0	-0.0	-0.3	-0.4
Cash flow from financing activities		0.2	-0.0	-0.0	1.1	1.0
Cash flow for the period		-6.4	-0.1	-1.5	-0.4	2.3
Opening cash and cash equivalents		8.3	0.9	3.3	1.1	1.1
Exchange difference in cash and cash equivalents		0.3	-0.0	0.2	0.0	-0.1
Closing cash and cash equivalents		2.1	0.8	2.1	0.8	3.3

Parent Company income statement, condensed

Amounts in SEK million	Note	Third quarter		Nine month		12 months
		Jan – Mar 2025	Jan – Mar 2024	Jul 2024 – Mar 2025	Jul 2023 – Mar 2024	Jul 2023 – Jun 2024
Income						
Net sales		30.0	6.5	84.1	13.6	12.5
Other operating income		1.5	-1.2	1.3	-1.0	0.4
Total income		31.5	5.3	85.5	12.7	12.9
Operating expenses						
Other external expenses		-11.5	-2.7	-37.8	-17.8	-34.4
Personnel expenses		-12.6	-14.2	-36.3	-33.7	-40.7
Depreciation and amortisation of PPE and intangible assets		-3.4	-3.4	-10.2	-10.2	-13.6
Other operating expenses		-0.0	-0.4	-0.1	-1.1	-1.6
EBIT		4.0	-15.3	1.0	-50.1	-77.7
Financial items						
Profit from participations in Group companies		–	–	–	–	–
Interest expense and similar profit/loss items		-0.1	-0.0	-0.1	-2.2	-2.6
EBT		3.9	-15.3	0.9	-52.3	-80.4
Received Group contribution		–	–	–	–	16.5
Tax on profit for the period		–	–	–	–	–
Net profit for the period		3.9	-15.3	0.9	-52.3	-63.9

No items in the Parent Company are recognised as other comprehensive income and, accordingly, total comprehensive income for the period corresponds to net profit for the period.

Parent Company balance sheet, condensed

Amounts in SEK million	Note	31 Mar 2025	31 Mar 2024	30 Jun 2024
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		28.1	38.0	34.6
Other intangible assets		0.0	0.0	0.0
Equipment and tools		4.2	0.4	0.3
Participations in Group companies		10.9	10.9	10.9
Other non-current receivables		0.9	–	–
Total non-current assets		44.1	49.2	45.8
Current assets				
Trade receivables		–	–	–
Receivables from Group companies		27.1	–	35.7
Other receivables		4.7	3.4	3.9
Prepaid expenses and accrued income		2.3	1.7	2.7
Cash and bank balances		17.5	3.8	11.7
Total current assets		51.6	8.9	54.0
TOTAL ASSETS		95.6	58.1	99.8
EQUITY AND LIABILITIES				
Equity				
Share capital		1.4	1.4	1.4
Fund for development expenditure		27.9	38.0	34.6
Share premium reserve		155.0	155.0	155.0
Retained earnings		-173.6	-119.9	-116.5
Net profit for the year		0.9	-58.9	-63.9
Total equity		11.6	15.6	10.6
Non-current liabilities				
Other non-current liabilities		1.3	1.3	1.3
Total non-current liabilities		1.3	1.3	1.3
Current liabilities				
Liabilities to Group companies		45.4	11.4	50.6
Current tax liabilities		5.9	5.8	6.4
Other current liabilities		26.7	20.3	24.5
Accrued expenses and deferred income		4.8	3.6	6.3
Total current liabilities		82.8	41.1	87.9
TOTAL EQUITY AND LIABILITIES		95.6	58.1	99.8

Notes

NOTE 1 ACCOUNTING POLICIES

Valuno applies the International Financial Reporting Standards (IFRS) as endorsed by the EU. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The application of the accounting policies is consistent with their application in the annual report for the '23/24 financial year.

The accounts for the Parent Company have been prepared pursuant to the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Parent Company applies the same accounting policies as the Group except in the cases listed in the section Parent Company's accounting policies in the annual report for the '23/24 financial year.

Group presentation currency

As of 1 July 2021, the Group's presentation currency is the euro (€). The Parent Company's functional currency is the Swedish krona (SEK), unchanged compared with '23/24. Unless stated otherwise, all amounts are given in million euro (€ million) for the Group and million krona (SEK million) for the Parent Company. A more detailed description of the accounting policies applied for the Group and the Parent Company in this interim report is available in the Annual Report for the '23/24 financial year, available at www.investor.valuno.com

NOTE 2 NET SALES

The Group's net sales pertain entirely to sales of cryptocurrency and are recognised at a point in time.

Net sales by operating segment, € million

Solution for e-merchants	107.4
Total	107.4

Alternative performance measures

This report contains financial metrics and alternative performance measures (APMs), which are not defined in IFRS. The company considers that this information, together with comparable defined IFRS metrics, is useful for investors as it provides increased understanding of the company's operating results. The APMs should not be assessed in isolation from, or as a substitute for, financial information presented in the financial statements pursuant to IFRS. The reported APMs are not necessarily comparable with similar measures presented by other companies.

Valuno uses the following APMs that are not derived from the financial statements:

- Gross profit and gross margin
- Adjusted EBITDA and Adjusted EBITDA margin

Derivation of gross profit and gross margin

Amounts in € million	Third quarter		Nine month		12 months
	Jan – Mar 2025	Jan – Mar 2024	Jul 2024 – Mar 2025	Jul 2023 – Mar 2024	Jul 2023 – Jun 2024
Net sales	107.4	23.4	312.1	36.5	88.2
Purchase of cryptocurrency and other fees	-105.1	-22.2	-303.7	-34.6	-84.9
Gross profit	2.3	1.3	8.4	1.9	3.3
Gross margin, %	2.2%	5.4%	2.7%	5.1%	3.7%

Derivation of EBITDA and Adjusted EBITDA

Amounts in € million	Third quarter		Nine month		12 months
	Jan – Mar 2025	Jan – Mar 2024	Jul 2024 – Mar 2025	Jul 2023 – Mar 2024	Jul 2023 – Jun 2024
EBIT	-0.6	-1.1	0.4	-7.7	-9.1
Depreciation and amortisation of PPE and intangible assets	0.4	0.5	1.1	4.3	4.8
EBITDA	-0.2	-0.7	1.5	-3.4	-4.3
Exchange differences	0.3	0.5	0.2	0.4	0.4
Writedown of receivables	0.0	0.0	0.0	0.0	0.0
Share-based incentive programme	0.0	0.0	0.0	0.0	0.0
Other items affecting comparability	0.0	0.0	0.0	0.0	0.0
Items affecting comparability	0.3	0.5	0.2	0.4	0.4
Adjusted EBITDA	0.1	-0.2	1.7	-3.0	-4.0
Adjusted EBITDA margin, %	0.1%	-1.0%	0.5%	-8.2%	-4.5%

Definition

Alternative performance measure	Definition	Reason
Gross profit	Net sales less purchases of crypto-currency and other fees.	The APM is used to measure the company's ability to charge for its products.
Gross margin	Gross profit in relation to net sales.	The APM is a measure of the company's earnings capacity in relation to net sales.
EBITDA	EBITDA comprises earnings before interest, tax, depreciation and amortisation.	The APM is used to measure earnings from operating activities excluding depreciation, amortisation and impairment.
Items affecting comparability	Items affecting comparability pertain to material items and events that have no clear connection to ordinary operations.	The item is excluded in the calculation of adjusted EBITDA. Separate reporting of items affecting comparability provides clarity in terms of the development of the underlying operations.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The APM is used to monitor the underlying earnings trend over time and on a comparable basis.
Adjusted EBITDA margin	Adjusted EBITDA in relation to net sales.	The APM is used to measure earnings from operating activities excluding depreciation, amortisation and impairment, and items affecting comparability in relation to net sales.
Average daily volume (ADV)	Transaction volume in relation to the number of days in the period.	The APM is used as part of the description of the sales trend.
Merchants/ e-merchants	Companies that have marketplaces accessible online and which can accept payment in crypto both for products and for services.	The APM refers to the number of active merchants at the close of the period and is used as part of the description of future sales potential.

Valuno promotes a world where it should be easy and cheap to make quick and secure payments, wherever in the world you may be.

We want it to be a matter of course for everyone to have access to a democratic and secure financial system.

We want to eliminate economic exclusion and to remove complexity, by creating the most accessible and secure financial services, which allows everyone to participate in the new digital economy.

valuno

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