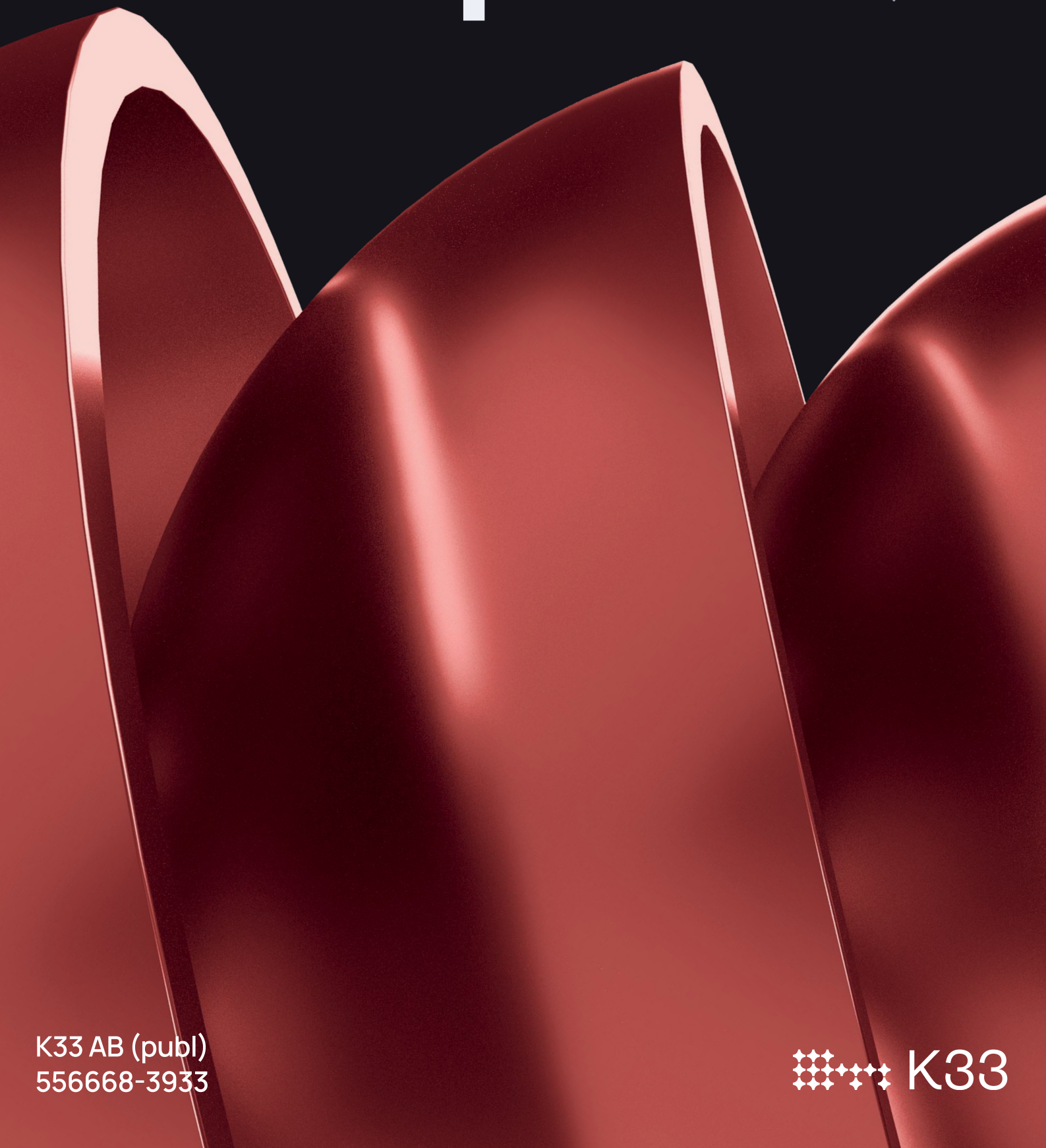
Quarterly Report Q3

Q3 2026
January - September



K33 AB (publ)
556668-3933

K33

K33

“Q3 brought a welcome improvement for K33. Trading volumes increased 39% from Q2, revenue grew 35%, and adjusted EBITDA improved, even as broader market activity declined. We are still some way from where we want to be, but the capabilities and relationships we have built give us a strong position to keep growing the business through the cycle.”



Torbjørn Bull Jenssen
CEO, K33 AB (publ)

A better quarter in a challenging market

Highlights

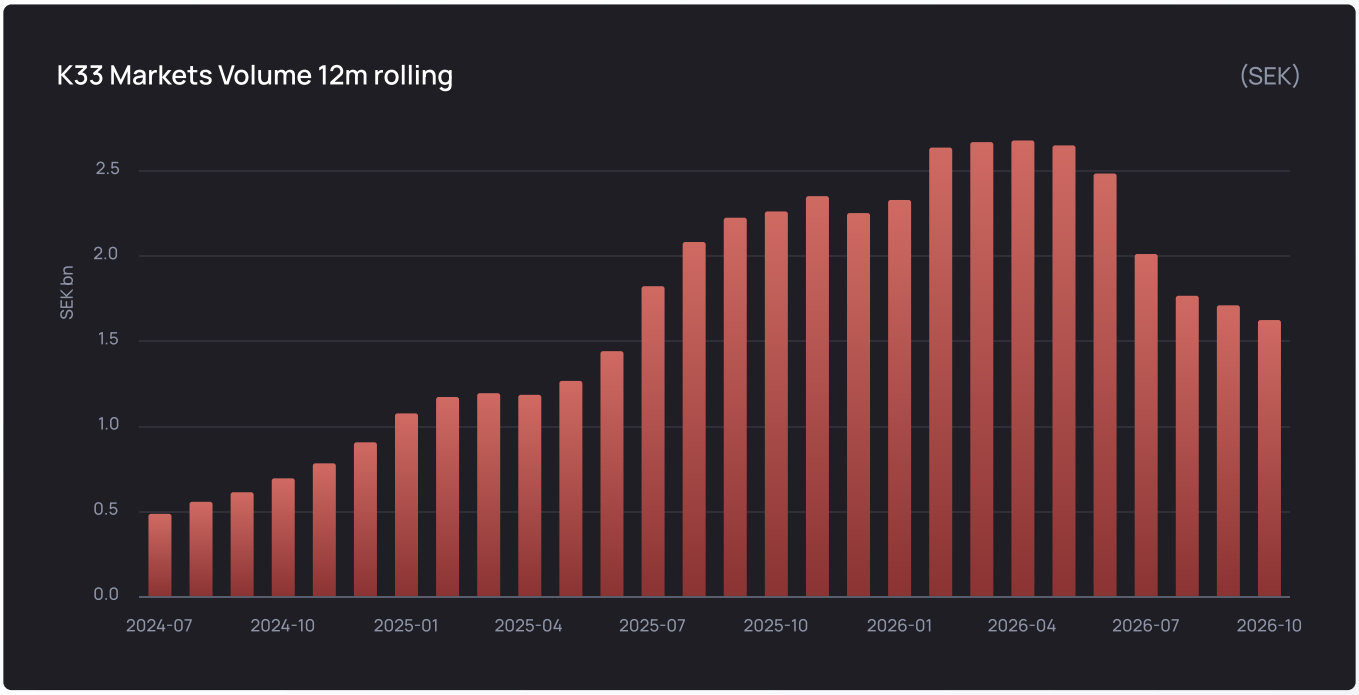
- Group revenue amounted to **261.0 MSEK** in Q3 2026 (**933.3 MSEK** in Q3 2025), up **35%** from Q2. K33 Markets trading volume increased **39%** quarter over quarter, while global Bitcoin spot volumes declined **12.6%**.
- EBITDA improved to **0.1 MSEK** (**2.1 MSEK** in Q3 2025) from **-6.4 MSEK** in Q2. Adjusted EBITDA improved to **-1.7 MSEK** (**2.1 MSEK** in Q3 2025) from **-4.6 MSEK** in Q2.
- The result for the period amounted to **19.9 MSEK** (**-4.9 MSEK** in Q3 2025), primarily reflecting non-cash reversals of previous Bitcoin impairments following the Q3 price recovery.
- K33's total direct and indirect Bitcoin exposure reached approximately **219 BTC** at quarter-end, including exposure through its 45.5% ownership in Sixty Six Capital. Sixty Six holds a call option for up to **200 BTC**, expiring in August 2027, at a strike price of USD 100,000 per BTC. The option provides potential upside exposure above the strike price and is not equivalent to direct BTC ownership.
- In September, Coinmotion selected K33 as its institutional execution partner.

Subsequent events

> In October, K33 expanded its management services agreement with Sixty Six Capital, increasing the annual fee payable to K33 from **CAD 200,000** to **CAD 330,000** and broadening the scope of services provided.

> In November, K33 entered into a conditional **SEK 13 million** agreement with Reverion Capital. The consideration comprises **SEK 5 million** in Reverion shares intended for distribution to K33 shareholders and an **SEK 8 million** zero-coupon convertible note, subject to completion and required approvals.

Trading Volume in K33 Markets*



*Data until October 2026.

Including trading volume from related parties and group companies.

Rolling 12-month trading volume amounted to approximately SEK 1.74 billion at the end of Q3 and SEK 1.66 billion in October. The rolling measure masks an important sequential change: after K33 Markets trading volume fell approximately 77% QoQ in Q2, compared with a 28% decline in global BTC spot volumes, K33 Markets volume recovered approximately 39% in Q3 while global BTC spot volumes declined a further 12.6%. This represents an encouraging relative improvement after a particularly weak Q2.

Effective Bitcoin Exposure

K33's total direct and indirect Bitcoin exposure amounted to approximately 219 BTC at the end of Q3 2026.This consists of approximately 102 BTC held directly by K33 and approximately 117 BTC of effective look-through exposure through K33's 45.5% ownership in Sixty Six Capital. Sixty Six's exposure includes 57.23 BTC held directly and a 12-month call option for up to 200 BTC at a strike price of USD 100,000 per BTC. The option provides potential upside exposure above the strike price and is not equivalent to direct BTC ownership. The indirect exposure represents economic exposure and does not increase direct BTC holdings on K33's balance sheet.

CEO Letter Q3 2026

Building through the cycle



Torbjørn Bull Jenssen
CEO, K33 AB (publ)

Dear investors,

Q3 brought a welcome improvement for K33. Trading volumes increased by 39% from Q2, while global Bitcoin spot volumes declined by 12.6%. Group revenue grew 35% to SEK 261 million, and adjusted EBITDA improved from SEK -4.6 million to SEK -1.7 million.

The recovery in Bitcoin prices also lifted our reported result to SEK 19.9 million, largely through reversals of earlier non-cash impairments. Prices have since fallen again, illustrating the impact of our Bitcoin exposure in both directions. Still, our long-term conviction remains extremely strong, both in Bitcoin as an investment and as a strategic asset supporting liquidity, lending and other services.

2026 has nevertheless been challenging, and we have not been immune to the weaker market. Trading activity remains below last year's levels, and the development of our share price has been disappointing. We have achieved important milestones, particularly our MiCA authorization, but our ambitions are considerably higher than our current performance.

Having spent well over a decade in this industry, I've learned to embrace its volatility. Difficult markets bring opportunities, and I'm more motivated than ever to build K33 into the company I believe it is on the path to become.

K33 is now emerging as the Nordic´s leading full-service crypto firm, serving a growing network of some of the region's largest and most active crypto investors and businesses. Clients trade independently through our platform and those who want more get more dedicated bespoke service from our team. Our exchange remains the core business, but our offering extends well beyond trading. We already provide custody, research and crypto-backed lending, and are working to introduce yield opportunities for eligible clients. We are also exploring leveraged trading and perpetual futures. Expanding our services makes K33 more useful to clients and creates opportunities for a broader, more durable revenue base.

With much of the infrastructure and regulatory groundwork now in place, our priority is commercial growth. Coinmotion's decision to select K33 as its institutional execution partner, our expanding relationship with Sixty Six Capital and our recent agreement with Reverion illustrate how our expertise, network and capabilities can create value in different ways.

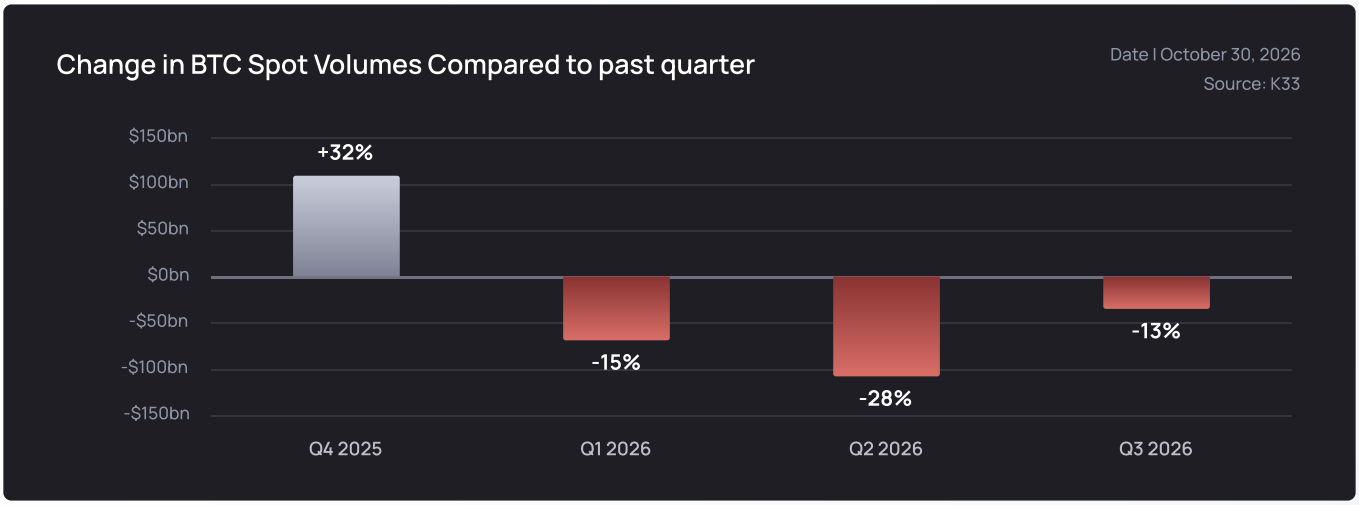
We have a clear plan for K33 and are executing on it. Our MiCA-authorized exchange, strong client relationships and internationally recognized research give us a solid position to build from. By expanding our services and strengthening our commercial reach, I believe we can capture a much larger share of the market in the years ahead.

Onwards and upwards,



Torbjørn Bull Jenssen
CEO, K33 AB (publ)

Sector development Q3 2026



Bitcoin closed Q3 at $83,556, up 42.7% QoQ, ending three consecutive quarterly declines. The quarter formed a bullish engulfing candle, reclaiming the $82,000 level lost in January and the 200-week moving average lost in Q2. The recovery strengthened the case for June 30 marking the bottom of a 54% drawdown, potentially concluding one of BTC's shallowest and shortest bear markets.

Global BTC spot volumes declined to $242.7bn, down 12.6% from Q2 and the lowest quarterly reading since Q4 2023. July recorded the lowest average daily spot volume since November 2023, while perpetual futures volumes and volatility fell to three-year lows in August. The prolonged inactivity also weighed on trading venues, with BitMEX, once responsible for 40% of offshore BTC open interest, announcing its closure alongside BitMart and AscendEX.

The quarter began with exceptionally passive trading, as BTC consolidated near $64,000 throughout July and early August. BTC's 30-day volatility briefly fell below Nasdaq's for only the fifth time on record, while perpetual futures open interest gradually increased. The calm broke on August 19, when BTC experienced its largest short squeeze ever, with $1.37bn in shorts liquidated in one day. BTC gained 23% in a week and reclaimed its 50-day, 100-day, 200-day, and 200-week moving averages within four days. The rally coincided with increased U.S. Treasury buybacks, strengthening expectations of improved liquidity and supporting demand for scarce assets such as BTC and gold. The squeeze also depleted bearish positioning, leaving less fuel for another forced move and establishing a healthier derivatives backdrop as BTC moved into September.

ETF flows reversed Q2's record selling pressure. Global BTC ETPs absorbed 52,152 BTC in August, the strongest monthly inflow since November 2024. Q2 13F reporting indicated that May and June's extensive outflows were primarily driven by retail traders rather than institutions, suggesting institutional selling pressure had largely subsided. In September, BTC reclaimed the average ETF cost basis for the first time since January, ending a record 236-day stretch below ETF holders' average entry price. September 21 saw net inflows of 14,162 BTC, the strongest daily inflow since November 2024, contrasting with the selling triggered by May's failed cost-basis retest.

Strategy's role also shifted materially. Following Q2 concerns surrounding STRC and mounting dividend obligations, Strategy spent July and August strengthening its balance sheet, selling approximately 6,900 BTC, raising capital, and repurchasing STRC. USD reserves eventually surpassed $6bn, covering more than two years of dividends and substantially reducing the risk of forced BTC sales. Strategy resumed accumulation in late August, although it did not contribute to the initial breakout, highlighting the importance of broader market demand

September was marked by macroeconomic and regulatory uncertainty. The Federal Reserve raised rates, while the CLARITY Act failed to advance through its Senate procedural vote. Both outcomes were largely priced in, and BTC rallied 10% in the following week, reaching its highest level since January. Surging Treasury yields constrained further upside, with the 10-year exceeding 5.2%, a 19-year high. Toward quarter-end, combined CME and perpetual futures open interest declined by 49,028 BTC, the largest weekly reduction since October 2025. Unlike previous deleveraging events of similar magnitude, the decline occurred without substantial liquidations, pointing to orderly profit-taking rather than forced selling.

Q3 represented a transition from late-stage bear market conditions toward early recovery. Renewed ETF demand, reduced structural selling risks, and exhausted sellers supported a healthier market structure. Despite strong price appreciation, volumes and speculative participation remained subdued, resembling post-bottom conditions in 2019 and 2023. With leverage reset and holders reluctant to sell, BTC is in a constructive position, though elevated Treasury yields remain an important headwind.

Third quarter of 2026

Compared to the third quarter of 2025

→ Group revenue decreased to **260,963 kSEK** (933,266)

→ EBITDA amounted to **59 kSEK** (2,075)

→ Adjusted EBITDA amounted to **-1,696 kSEK** (2,089)

→ EBIT amounted to **20,312 kSEK** (-3,244)

→ The result for the period amounted to **19,897 kSEK** (-4,900)

→ Earnings per share before dilution amounted to **SEK 0.0013** (-0.0004)

→ Earnings per share after dilution amounted to **SEK 0.0013** (-0.0003)

January - September 2026

Compared to January - September 2025

→ Group revenue decreased to **1,193,720 kSEK** (1,782,656)

→ EBITDA amounted to **-12,485 kSEK** (-2,029)

→ Adjusted EBITDA amounted to **-9,952 kSEK** (411)

→ EBIT amounted to **-9,252 kSEK** (-11,102)

→ The result for the period amounted to **-35,555 kSEK** (-12,421)

→ Earnings per share before dilution amounted to **SEK -0.0024** (-0.0010)

→ Earnings per share after dilution amounted to **SEK -0.0023** (-0.0009)

Financial overview (kSEK)	Q3 2026	Q3 2025	Q2 2026	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Revenue	**260,963**	933,265	192,935	**1,193,720**	1,782,656	2,211,330
Operating expenses	**-260,904**	-931,190	-199,376	**-1,206,205**	-1,784,685	-2,217,433
EBITDA	**59**	2,075	-6,441	**-12,485**	-2,029	-6,103
Adjusted EBITDA*	**-1,696**	2,089	-4,582	**-9,952**	411	-3,108
Total assets	**219,893**	203,134	100,847	**219,893**	203,134	143,455
Total liabilities	**105,288**	32,672	16,750	**105,288**	32,672	10,754
Equity	**114,606**	170,462	84,097	**114,606**	170,462	132,701

*Adjusted EBITDA excludes non-cash items, primarily valuation effects on operational BTC holdings and employee option costs.

The financial statements have been prepared in accordance with the company accounting policies, aligned with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. årsredovisningslagen).

In K33 Markets AS (Norway), revenue from customer transactions in cryptocurrencies is recognized net as brokerage income in accordance with Norwegian GAAP (NRS), reflecting the company's role as an agent in the transactions. However, in the Group's consolidated financial statements, customer transactions in cryptocurrencies are presented gross, which means that the full sales value of the cryptocurrency is recognized as revenue and the corresponding acquisition cost is recognized as cost of goods sold. This reflects differences in local statutory accounting requirements and market practice between Norway and Sweden.

Comments
January - September 2026

Income statement

Group revenue amounted to 261.0 MSEK in Q3, an increase of approximately 35% from Q2 2026, but below Q3 2025. For January-September, Group revenue amounted to 1,193.7 MSEK compared with 1,782.7 MSEK in the same period last year. The development primarily reflects lower trading activity in K33 Markets compared with the exceptionally active Q3 2025 period.

EBITDA amounted to 0.1 MSEK in Q3, while adjusted EBITDA amounted to -1.7 MSEK. Reported EBITDA included a positive non-cash valuation effect of approximately 2.2 MSEK related to operational Bitcoin holdings. The employee option expense amounted to 454 kSEK in Q3 and 2,058 kSEK for January-September and is non-cash in nature.

Depreciation and amortization amounted to positive 20.3 MSEK in Q3, primarily reflecting reversals of previous impairments on the Group's Bitcoin holdings as Bitcoin prices recovered. The reversal is non-cash and was the main driver of the positive EBIT and net result in the quarter.

K33's share of the result in Sixty Six Capital amounted to positive 1.4 MSEK in Q3 and is recognized under profit from participation in associated companies.

Net foreign exchange effects amounted to -2.4 MSEK in Q3. The standalone Q3 figure was materially affected by a catch-up correction related to earlier intercompany FX eliminations. The January-September FX figure of -1.4 MSEK correctly reflects the year-to-date Group position after elimination.

K33 Markets brokerage revenue for the quarter includes approximately 62.7 MSEK from trades with related parties (not eliminated in Group accounts) and 1.9 MSEK from trades with group companies (eliminated in Group accounts).

Balance Sheet

Total fixed assets increased to 130.9 MSEK at the end of Q3 from 88.8 MSEK at the end of Q2. The increase primarily reflects the higher carrying value of Bitcoin following reversal of earlier impairments, together with the recognition of financial assets related to K33's investment in Sixty Six Capital and the hedge associated with the Sixty Six option arrangement.

Receivables increased to 75.3 MSEK, while current liabilities increased to 105.3 MSEK. The increase primarily reflects client lending, funding and collateral balances, together with liabilities related to the Sixty Six option structure. Several of these balances are economically matched and should be viewed together.

Cash and bank balances amounted to 5.0 MSEK at the end of Q3, compared with 3.3 MSEK at the end of Q2.

The merger of K33 Assets AS into K33 Markets AS was completed on August 17, 2026.

Cash flow

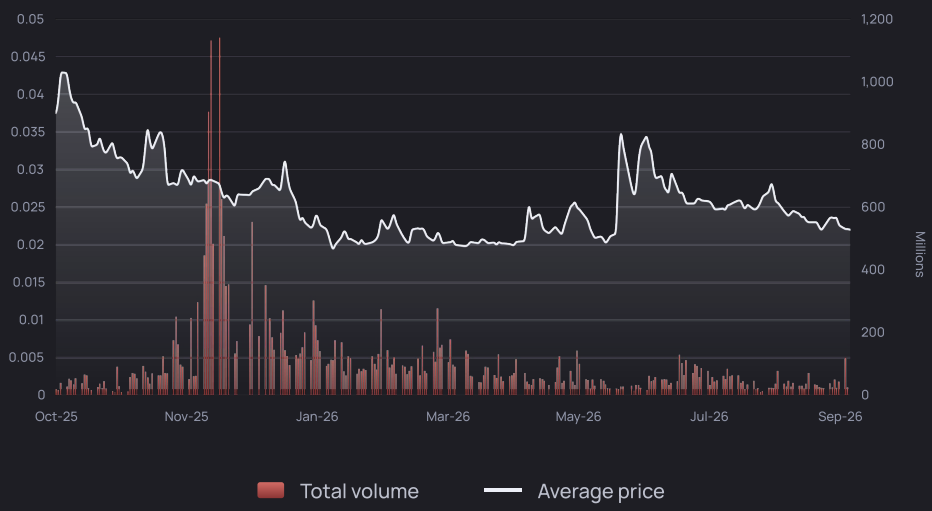
Cash flow from operating activities amounted to 4.7 MSEK in Q3. Large movements in receivables and current liabilities primarily reflect lending and collateral balances. Adjustments for non-cash items include impairment reversals, valuation effects and other consolidation adjustments.

The Share and Shareholders

As of September 30, 2026, there were 26,080 shareholders holding 14,920,691,747 shares in K33 available for trade.

During the quarter, 2,531,483,553 shares were traded at an average daily price of approximately SEK 0.0253 per share, representing a total traded value of approximately 65 MSEK.

Share Price and Volume (October 2025 - September 2026)



Top 10 shareholders, 30 September 2026	Number of shares	% of shares
Middelborg Invest AS	2,018,476,833	13.53%
Aurora3 AS	1,986,858,642	13.32%
Tigerstaden AS	1,000,000,000	6.70%
Avarius AS	487,669,218	3.27%
Modiola AS	403,860,121	2.71%
Avanza Pension	391,130,074	2.62%
Muunilinst AS	301,343,553	2.02%
Rosenholm Gård Holding AS	200,000,000	1.34%
Nordnet Livsforsikring AS	149,574,190	1.00%
Johny Kjartan Berg	149,000,000	1.00%
Total 10	**7,087,912,631**	**47.50%**
Others	7,832,779,116	52.50%
Total number of shares	**14,920,691,747**	**100.00%**

Additional Comments

Organization and Employees

As of the end of Q3, the Group had a total of 8 full-time employees across the various business units and subsidiaries.

Significant Risks and Uncertainty

K33 operates in the cryptocurrency industry, subject to continual and rapid technological and regulatory changes. There are uncertainties related to the development of the cryptocurrency market, including its future size, and the future success of K33's business is therefore difficult to predict. The legal status and regulatory treatment of cryptocurrencies continue to evolve across jurisdictions. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption and ultimately their prices. Please see the latest annual report for a further description of the business of the Company and associated risk factors.

Contact

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This Report has not been subject to review by the company's auditor. The information disclosed in this Interim Report is mandatory for K33 AB (publ) to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at 07:00 a.m. (CET) on 26 November 2026, through the agency of the CEO.

The Company is listed on Nasdaq First North Growth Market and Mangold Fondkommission is Certified Adviser.

Certified Adviser

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Accounting Principles

The financial statements have been prepared in accordance with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. Årsredovisningslagen), which are the accounting principles that form the basis for the annual reports.

Transactions with Related Parties

During the reporting period, K33 AB incurred consultancy fees of 100 kNOK to Kryptogram AS, a company controlled by Chairman Yngve Aslaksen Gram, for transaction-related support.

During the reporting period, K33 Operations AS incurred consultancy fees of 150 kNOK to Klein Consulting AS, a company owned by a major shareholder, for commercial advisory services, comprising 100 kNOK in Q1 and 50 kNOK in Q2.

Sixty Six Capital is an associated company in which K33 owns 45.5%. From April 1, 2026, K33 AB provides executive management and related corporate services under a management services agreement. The annual fee in force during Q3 was CAD 200,000, and the Parent Company recognized management service income of 336 kSEK in Q2 and 347 kSEK in Q3.

During Q3, Sixty Six Capital also entered into a 12-month call option with K33 Holding AS for 100–200 BTC at a strike price of USD 100,000 per BTC. K33 Holding received a non-refundable premium of USD 1.932 million and fully hedged the associated Bitcoin price exposure. In August, K33 Holding provided temporary financing of USDC 2.0 million at 6.95% annual interest while Sixty Six's own funds were in transit in connection with its move from ETF exposure to direct BTC holdings. The financing was repaid before quarter-end.

Events after the reporting period

In October 2026, K33 expanded its management services agreement with Sixty Six Capital, increasing the annual management fee to CAD 330,000.

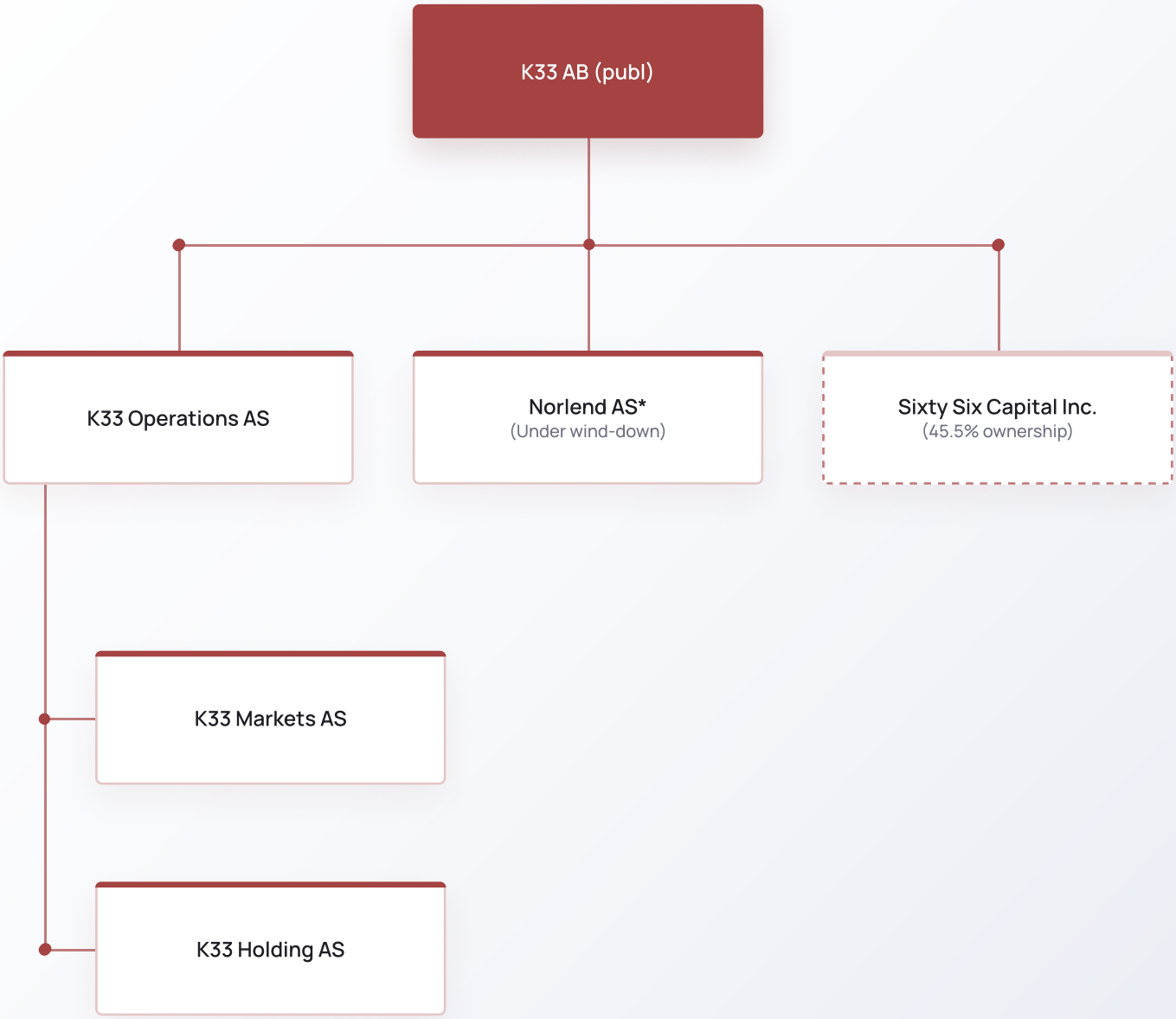
On November 16, K33 announced a conditional agreement with Reverion Capital for total consideration of SEK 13 million, comprising SEK 5 million in Reverion shares intended for distribution to K33 shareholders and an SEK 8 million zero-coupon convertible note to K33. Completion remains subject to required corporate approvals and other conditions.

Financial Calendar

Date	Event
25 February 2027	Interim Report Year-end and Q4 2026

Organization
as of September 30, 2026

K33 owns 45.5% of Sixty Six Capital. All other legal entities shown below are wholly owned.
The merger of K33 Assets AS into K33 Markets AS was completed on August 17, 2026.



Consolidated income statement

kSEK	Q3 2026	Q3 2025	Q2 2026	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Net sales	**257,583**	933,159	192,757	**1,190,039**	1,782,305	2,210,872
Other operating income	**3,380**	107	178	**3,681**	351	458
Total revenue	**260,963**	**933,266**	**192,935**	**1,193,720**	**1,782,656**	**2,211,330**
Cost of goods sold	**-253,980**	-923,552	-191,792	**-1,183,810**	-1,760,552	-2,186,352
Other external expenses	**-3,581**	-4,427	-4,435	**-11,322**	-12,564	-15,083
Personnel costs	**-3,344**	-3,452	-3,145	**-11,069**	-11,569	-15,612
Other operating expenses	**0**	241	-4	**-4**	-	-386
EBITDA	**59**	**2,075**	**-6,441**	**-12,485**	**-2,029**	**-6,103**
Depreciation and amortization	**20,252**	-5,319	-7,655	**3,233**	-9,073	-62,070
Operating profit	**20,312**	**-3,244**	**-14,096**	**-9,252**	**-11,102**	**-68,173**
Profit from participation in associated companies	**1,356**	—	-5,559	**-4,768**	—	—
Realized gain on sale of financial assets	**—**	-1,875	—	**—**	-1,141	—
Interest income and other financial income	**486**	1,592	64	**878**	2,024	873
Interest expenses and other financial costs	**134**	-1,374	-840	**-20,992**	-2,203	-421
FX gain/loss	**-2,391**	-	794	**-1,421**	-	-
Total financial items	**-415**	**-1,657**	**-5,541**	**-26,303**	**-1,320**	**452**
Profit after financial items	**19,897**	**-4,900**	**-19,637**	**-35,555**	**-12,421**	**-67,721**
Profit before tax	**19,897**	**-4,900**	**-19,637**	**-35,555**	**-12,421**	**-67,721**
Tax on profit for the period	**—**	—	—	**—**	—	—
The result for the period	**19,897**	**-4,900**	**-19,637**	**-35,555**	**-12,421**	**-67,721**

Net earnings per share

kSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
BEFORE DILUTION					
Number of shares	**14,920,691,747**	14,092,689,187	**14,920,691,747**	14,092,689,187	14,542,689,187
Weighted average	**14,920,691,747**	13,600,044,047	**14,813,683,669**	12,741,920,942	13,177,279,949
Net earning kSEK	**19,897**	-4,900	**-35,555**	-12,421	-67,721
Net earnings per share before dilution, SEK	**0.0013**	**-0.0004**	**-0.0024**	**-0.0010**	**-0.0051**
AFTER DILUTION					
Weighted average number of shares	**14,920,691,747**	13,600,044,047	**14,813,683,669**	12,741,920,942	13,177,279,949
Issued shares not yet registered	-	-	-	-	-
Issue warrants not yet converted to shares	**600,000,000**	600,000,000	**600,000,000**	600,000,000	600,000,000
Total number of shares after dilution	**15,520,691,747**	**14,200,044,047**	**15,413,683,669**	**13,341,920,942**	**13,777,279,949**
Net earning, kSEK	**19,897**	-4,900	**-35,555**	-12,421	-67,721
Net earnings per share after dilution, SEK	**0.0013**	**-0.0003**	**-0.0023**	**-0.0009**	**-0.0049**

Consolidated Balance Sheet

kSEK	30 Sep 2026	31 Dec 2025
ASSETS		
FIXED ASSETS		
Intangible assets	**8,497**	12,704
Investment in cryptocurrency	**77,092**	105,286
Tangible assets	**0**	0
Financial assets	**45,342**	12
Total fixed assets	**130,931**	**118,002**
CURRENT ASSETS		
Receivables	**75,318**	11,042
Operational cryptocurrency holdings	**8,677**	8,159
Short-term investments	**0**	0
Cash and bank balances	**4,967**	6,251
Total current assets	**88,962**	**25,452**
TOTAL ASSETS	**219,893**	**143,455**
EQUITY		
Share capital	**54,441**	53,062
Other contributed capital	**518,094**	511,402
Other equity including profit for the year	**-457,930**	-431,764
Total equity	**114,606**	**132,701**
LIABILITIES		
Long-term liabilities	**0**	0
Current liabilities	**105,288**	10,754
Total liabilities	**105,288**	**10,754**
TOTAL EQUITY AND LIABILITIES	**219,893**	**143,455**

Consolidated Cash Flow

kSEK	Q3 2026	Q3 2025	Q2 2026	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Operating profit	**20,312**	**-3,244**	**-14,096**	**-9,252**	**-11,101**	**-68,173**
Adjustment for items not included in cash flow	**-31,954**	-2,269	7,644	**-30,277**	5,572	56,703
Cash flow from operating activities before changes in working capital	**-11,643**	**-5,513**	**-6,452**	**-39,529**	**-5,530**	**-11,470**
Increase / decrease in short term cryptocurrencies	**-2,425**	-	684	**-518**	-	-8,159
Increase / decrease in operating receivables	**-69,767**	10,158	-622	**-61,276**	-3,219	-6,404
Increase / decrease in operating liabilities	**88,538**	-11,280	5,374	**94,534**	27,388	6,084
Change in working capital	**16,346**	**-1,122**	**5,437**	**32,740**	**24,169**	**-8,479**
Cash flow from operating activities	**4,703**	**-6,635**	**-1,015**	**-6,789**	**18,640**	**-19,949**
INVESTMENT ACTIVITIES						
Acquisition of financial assets	-	-18,121	-	**-60,890**	-18,122	-
Acquisition of fixed assets	**-649**	-115,728	-1,334	**-2,611**	-146,154	-153,274
Sale of financial assets	**-2,379**	-848	436	**60,936**	375	-
Sale of fixed assets	-	-	-	-	-	-
Cash flow from investment activities	**-3,028**	**-134,697**	**-897**	**-2,566**	**-163,900**	**-153,274**
FINANCING ACTIVITIES						
Share issue	-	147,917	-	**8,071**	155,417	177,917
Issue cost	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Loan repayments	-	-1,846	-	-	-6,154	-6,769
Cash flow from financing activities	-	**146,071**	**-1**	**8,071**	**149,263**	**171,148**
Increase / decrease in cash and cash equivalents	**1,675**	**4,739**	**-1,913**	**-1,284**	**4,003**	**-2,076**
Cash and cash equivalents at the beginning of the period	**3,292**	7,589	5,205	**6,251**	8,326	8,326
Cash and cash equivalents at the end of the period	**4,967**	**12,328**	**3,292**	**4,967**	**12,328**	**6,251**

Change in Consolidated Equity

kSEK	Share capital	Other contributed equity	Other equity incl. profit for the year	Total equity
Equity 2025-12-31	**53,063**	**511,402**	**-431,764**	**132,701**
Prior year adjustment			-7,261	**-7,261**
Employee options			2,058	**2,058**
Share issue	1,379	6,692		**8,071**
Share issue cost			-1,099	**-1,099**
Exchange rate difference			15,692	**15,692**
Result for the period			-35,555	**-35,555**
Equity 2026-09-30	**54,441**	**518,094**	**-457,930**	**114,605**

kSEK	Share capital	Other contributed equity	Other equity incl. profit for the year	Total equity
Equity 2024-12-31	**44,539**	**342,009**	**-356,901**	**29,647**
Employee options			2,058	**2,058**
Share issue	6,882	148,535		**155,417**
Unregistered capital increase			625	**625**
Share issue cost			-4,701	**-4,701**
Exchange rate difference			-164	**-164**
Result for the period			-12,421	**-12,421**
Equity 2025-09-30	**51,421**	**490,544**	**-371,503**	**170,462**

Parent Company

The Parent Company carries out supporting functions for the Group, including capital management, administration related to the Company's listing and strategic corporate services. During Q3 2026, the Parent Company recognized approximately 347 kSEK in management service income from Sixty Six Capital. Financial income primarily consists of interest income from Group companies.

Parent Company Income Statement (kSEK)

kSEK	Q3 2026	Q3 2025	Q2 2026	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Net sales	–	–	–	–	–	0
Other operating income	352	–	336	688	–	–
Total revenue	**352**	**0**	**336**	**688**	**–**	**0**
Other external expenses	-292	-653	-1,223	-2,064	-2,169	-2,681
Personnel costs	-652	-239	-1,189	-2,633	-3,110	-3,935
Other operating expenses	0	–	–	–	–	550
EBITDA	**-593**	**-892**	**-2,076**	**-4,009**	**-5,280**	**-6,066**
Depreciation and amortization	–	–	–	–	–	–
Operating profit	**-593**	**-892**	**-2,076**	**-4,009**	**-5,280**	**-6,066**
Impairment of shares in group companies	0	-	-	0	0	-22,736
Interest income and other financial income	2,110	-158	2,013	6,433	701	5,525
Interest expenses and other financial costs	0	-64	–	0	-445	-416
FX gain/loss	-5	-	-19	-1,420	-	-
Total financial items	**2,105**	**-222**	**1,994**	**5,013**	**256**	**-17,627**
Profit after financial items	**1,512**	**-1,114**	**-82**	**1,004**	**-5,024**	**-23,693**
Profit before tax	**1,512**	**-1,114**	**-82**	**1,004**	**-5,024**	**-23,693**
Tax on profit for the period	–	–	–	–	-	–
The result for the period	**1,512**	**-1,114**	**-82**	**1,004**	**-5,024**	**-23,693**

Parent Company Balance Sheet

kSEK	30 Sep 2026	31 Dec 2025
ASSETS		
FIXED ASSETS		
Financial assets	297,214	267,201
Total fixed assets	**297,214**	**267,201**
CURRENT ASSETS		
Receivables	173,178	213,740
Short-term investments	–	–
Cash and bank balances	1,534	173
Total current assets	**174,712**	**213,913**
TOTAL ASSETS	**471,926**	**481,114**
EQUITY		
Share capital	54,441	53,062
Other contributed capital	1,009,315	1,002,623
Other equity including profit for the year	-596,470	-597,630
Total equity	**467,287**	**458,056**
LIABILITIES		
Long-term liabilities	0	0
Current liabilities	4,639	23,058
Total liabilities	**4,639**	**23,058**
TOTAL EQUITY AND LIABILITIES	**471,926**	**481,114**



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Quarterly
Report Q3