

INTERIM REPORT Q1 '25/26

valuno

JULY – SEPTEMBER 2025

€7.3 million

NET SALES Q2 '25/26

€0.1 million

GROSS PROFIT Q1 '25/26



Financial Calendar

Annual General Meeting 2025	29 Dec 2025
Interim Report Q2 '25/26 (Oct-Dec 2025)	19 Feb 2026
Interim Report Q3 '25/26 (Jan-Mar 2026)	21 May 2026
Year-end report 25/26 (Apr-Jun 2026)	27 aug 2026

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 EUR 7.3 million for the first quarter of '25/26, compared with EUR 75.7 million for the first quarter of the previous year. The decrease compared with the previous year is due to the financial infrastructure being under considerable strain. The gross margin amounted to 0.8% for the quarter.

First quarter, July – September 2025, summary

- Net sales amounted to EUR 7.3 million (75.7).
- Gross profit amounted to EUR 0.1 million (2.4) with a gross margin of 0.8% (3.1%).
- Adjusted EBITDA amounted to EUR -2.1 million (0.4).
- Operating profit amounted to EUR -2.6 million (0.0).
- Earnings per share before dilution amounted to EUR -0.03 (0.00).

Events during the quarter

- Valuno Group entered into partnership with Briqpay to enable crypto payments at several e-merchants.
- Valuno Group announced that the Swedish Financial Supervisory Authority has rejected QB Europe AB's application for a MiCA licence.
- Valuno Group AB (publ) entered into collaboration with GreenMerc AB regarding the Quickbit app.
- Valuno Group acquired Intergiro's technical banking platform from Citigiro Holding AB – strengthening its strategy for new business and revenue streams.
- Valuno Group decided on a set-off issue of approximately SEK 37.5 million.

Events after the quarter

- Valuno signed a letter of intent for joint venture with D2I and Citigiro.
- The Swedish Tax Agency announced a tax penalty on Valuno regarding VAT reporting for the period 2021/2022.
- Valuno decided on a share issue of approximately SEK 25.6 million.
- NGM's Disciplinary Committee decided to impose a fine of SEK 200,000 on Valuno Group with reference to how the company handled and published information in connection with the Swedish Financial Supervisory Authority's decision to reject QB Europe AB's application for authorisation under MiCA.
- Valuno Group strengthened its partner structure with Mandato, which includes Zodia Markets, and advances its position in a major exciting global deal in the low-risk retail segment.

Financial summary

€ MILLION	First quarter	
	Jul – Sep 2025	Jul – Sep 2024
Net sales	7.3	75.7
Sales growth (%)	77%	1,737%
Gross profit	0.1	2.4
Gross margin (%)	0.8%	3.1%
Adjusted EBITDA	-2.1	0.4
Adjusted EBITDA margin (%)	-29.2%	0.5%
Average Daily Volume (ADV)	0.1	0.8

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

Comments by the CEO

The past quarter has been marked by significant structural challenges and is, overall, the most demanding since I took office in February 2023. Following extensive restructuring and transformation in 2023–2024, Valuno has subsequently delivered strong operational growth and commercial progress. Q1 deviates from this trend due to an unusual concentration of external events in our infrastructure chain, while we have laid the foundation for the next phase of our strategy.

Overview and significant events

During the quarter, Valuno was affected by the full impact of Intergiro's withdrawal of its banking licence and subsequent bankruptcy. As we and several of our customers were technically integrated with this counterparty, uncertainty arose in parts of the transaction chain. A number of customers therefore chose to temporarily pause their flows pending clarification, even though our own systems and processes otherwise functioned as intended. In parallel with this, it was announced that our ongoing licence application under the new regulations was not granted during the quarter, which further contributed to caution among certain counterparties.

Liquidity and action programme

The simultaneous impact on volumes and counterparties created extreme pressure on liquidity. The company immediately implemented an action programme with two main tracks:

- 1. Infrastructure** – accelerated diversification of banks and rails, and upgrading of redundancy and routing.
- 2. Financing** – venture capital and dialogue with strategic, financially strong investors to secure working capital and strengthen the balance sheet during the transition.

The work has been resource-intensive but necessary to restore normal functioning and create sustainability.

Operational performance and product

It should be emphasised that Valuno entered the period from a record-strong position: prior to the external events, our trading and payment volumes were at the highest level in the company's history – nearly double the previous peak. This confirms the viability of our modernised transaction architecture and gives continued confidence in underlying demand.

On the product side, we have continued to develop Corporate Wallet (policies, roles, multi-sig, automated FX/hedge and full traceability) and strengthened the integrations between the Pay engine and our banking platform (acquired Intergiro technology) to offer a cohesive chain from onboarding to settlement in both digital assets and fiat.

Strategic focus

Despite the challenges, the quarter has strengthened our conviction in our strategic pivot: to be a technology and know-how partner rather than bear full operational transaction risk. The model we are now consistently implementing means that Valuno focuses on platform, infrastructure and distribution (including white label), while licensed counterparties manage regulated operational risk. For customers and partners, this means shorter time to production, better capital efficiency and greater predictability.

Commercial opportunities

During the work to transform infrastructure and financing, new revenue opportunities have materialised. We have initiated advanced dialogues in areas such as trade finance and larger partnerships in low-risk retail segments where Valuno's technological combination – Corporate Wallet, Pay and banking platform – provides a clear competitive advantage. These tracks have progressed well and we see good potential in broadening the revenue base and gradually leaving previous niche segments with a higher risk profile.

Events after the end of the period

After 30 September, the process of financing and new counterparties has taken important steps forward. We have also deepened commercial dialogues with potential partners with strong volume and scale capabilities. Details will be communicated on an ongoing basis as agreements and decision-making documentation are finalised.

Outlook

Q1 should be viewed as an interim quarter in which external events reduced short-term volumes and earnings, but in which structural measures and commercial negotiations strengthened the outlook for the remainder of the year. Our priority remains unchanged: robust partnerships, diversified infrastructure and clear risk allocation – with the goal of creating a scalable, sustainable and compliant business.

Conclusion

I would like to express my sincere thanks to our customers, partners and owners for their patience and trust, and to our employees for their professionalism and perseverance during an exceptionally challenging period. We leave the quarter with lessons learned, strengthened processes – and a clear direction towards a stronger and more resilient Valuno.

Stockholm, 27
November 2025

Daniel Sonesson
Valuno Group AB (publ)



Financial overview

Net sales and gross profit

First quarter, July – September '25/26

Net revenue amounted to EUR 7.3 million (75.7) during the first quarter, which is a consequence of the financial infrastructure being subjected to considerable strain and our inability to handle the transaction volumes that our customers and partners want us to handle.

Gross profit amounted to EUR 0.1 million (2.4) in the first quarter, with a gross margin of 0.8% (3.1%). The low margin is a result of the fact that, with the low transaction volume we have nevertheless handled, we have been forced to use sub-optimised solutions for banking and redemption services, which have charged a higher price for their services than normal.

Cost

First quarter, July – September '25/26

Other external costs amounted to -1.0 mEUR (-1.0) during the first quarter.

Personnel costs amounted to -1.2 mEUR (-1.0). No personnel costs were capitalised during the quarter. The increase compared to the previous year is due to temporarily increased costs due to staff departures.

Earnings

First quarter, July – September '25/26

Adjusted EBITDA amounted to EUR -2.1 million (0.4), corresponding to an adjusted EBITDA margin of -29.2% (0.5%). An adjustment for exchange rate differences of EUR -0.1 million (0.1) has been made.

Depreciation, amortisation and impairment of tangible and intangible fixed assets amounted to EUR -0.5 million (-0.3) and relates to scheduled depreciation of capitalised expenditure for product development and other intangible assets.

Operating profit amounted to EUR -2.6 million (0.0). Tax amounted to EUR 0.0 million (0.0).

Profit after tax for the period amounted to EUR -2.6 million (0.0).

Financial position

Other intangible assets amount to EUR 1.6 million (1.6) and consist mainly of proprietary products. No write-downs were charged to this quarter.

Other receivables in the Group's balance sheet amounted to EUR 4.1 million (2.1) as of 30 September 2025.

Cash flow

First quarter, July – September '25/26

Cash flow from operating activities amounted to EUR -0.4 million (1.2) in the first quarter. The decrease is due to lower sales compared with the two previous quarters, as well as changes in working capital.

Cash flow from investing activities amounted to EUR 0.0 million (-0.1) in the fourth quarter.

Cash flow from financing activities amounted to -0.1 mEUR (-0.1).

The Group's cash and cash equivalents amounted to EUR 0.5 million (4.4) as of 30 September 2025.

Other information

Parent company

First quarter, July – September '25/26

The parent company's net sales for the first quarter amounted to SEK 5.2 million (2.8). Intra-group services are eliminated in the group consolidation and are therefore not reported in the group's income statement. Other operating income amounted to SEK 0.3 million (-0.3). The parent company's operating profit amounted to SEK -20.3 million (-23.5).

Profit after tax for the period amounted to SEK -20.1 million (-23.5).

Cash and cash equivalents as of 30 September 2025 amounted to SEK 1.9 million (31.9).

Employees

The number of employees on the payroll as of 30 September 2025 was 27 (29) and the number of consultants with valid contracts as of 30 September 2025 was 8 (10). During the first quarter, the average number of employees was 25 (28) and consultants was 8 (8), with a total average workforce of 33 (36).

Risks and uncertainties

General risks

Valuno's operations are exposed to risks and uncertainties that may directly or indirectly affect the company's operations. These risks and uncertainties include regulatory risks that may arise from changes in legislation in the markets in which Valuno operates. Valuno's primary revenues are in euros, which therefore has a negative impact if the krona strengthens against the euro.

The Swedish Tax Agency has conducted an audit regarding the financial years 2017/2018 through 2021/2022. The audit concerns matters related to VAT and income tax. After the end of the quarter, the Swedish Tax Agency issued a decision to impose taxes for the financial year 2021/2022. The decision relates to VAT and tax surcharges amounting to a total of approximately SEK 28 million. The decision has been appealed, and Valuno has applied for a deferment of payment of the taxes and surcharges until the dispute is resolved.

Specific risks

Tax risk

The Swedish Tax Agency conducted an audit covering the financial years 2017/2018 to 2021/2022. The audit concerns issues relating to VAT and income tax. After the end of the financial year, the Tax Agency announced an additional tax assessment. The decision has been appealed, and Valuno have applied for a deferment of tax and tax surcharges until the dispute has been resolved.

Liquidity risk

Valuno's liquidity weakened during the quarter, mainly due to reduced revenue as a result of pressure on the company's financial infrastructure. Customer relationships are being maintained and, once a certain structure is back in place, the company will be able to return relatively quickly to high revenue levels with lower risk than before, as the company's business model has been partially restructured. However, this restructuring, which in the long term will also mean lower costs in terms of both external costs and personnel costs, will necessitate bridge financing until the company can once again cover its costs with its own generated funds. During the quarter and thereafter, the company has strengthened its capital position and liquidity through two targeted new share issues. At present, it cannot be ruled out that further capital injections may be needed to ensure continued operations.

Regulatory risk

Due to the Swedish Financial Supervisory Authority's rejection of QB Europe AB's application for a MICA licence, the Group will not be able to conduct its operations within the EU after the turn of the year. However, the Group has other subsidiaries in other EU countries that have the same type of registration as the Swedish subsidiary that conducts the Group's main operations, and can, if necessary, move its operations to one of these countries. In addition, the company has prepared applications for MICA licences in several other EU countries. If these are not approved, and the company's appeal against the Swedish Financial Supervisory Authority's decision is not upheld, the company will need to procure a "licence as a service" from another organisation that holds such a licence at that time.

The share

Valuno shares have been listed on the Nordic Growth Market Nordic SME since 11 July 2019. The listing price was SEK 3.20 and the last price paid on 30 September 2025 for the share was SEK 0.8890. During the period 30 June to 30 September 2025, approximately 48 million shares were traded at a value of approximately SEK 43 million, corresponding to approximately 25 per cent of Valuno's total number of shares at the end of the period. The highest price paid during the period 30 June to 30 September 2025 was SEK 1.504 (3 July 2025) and the lowest was SEK 0.604 (4 September 2025). Valuno's share capital amounted to SEK 190,655,923 (1,399,802.4) on 30 September 2025. At the end of the first quarter, the number of shares amounted to 190,655,923, corresponding to a quotient value of SEK 0.01 per share.

Shareholders

On 30 September 2025, Valuno had 8,895 shareholders, which is a change of 320 compared with the end of the fourth quarter of the previous financial year. Below is a table of the largest shareholders as of 30 September 2025:

SHAREHOLDERS	% OF SHARES	NUMBER OF SHARES
CITIGIRO HOLDING AB	26.58%	50,675,675
AVANZA PENSION	5.00%	10 962,825
TOBOR LIMITED	3.62%	7,937,303
PETER LILJEROOS	2.09%	4,590,000
PER ÖBERG	1.82%	4,000,000
FURUHEM HOLDING AB	1.62%	3,550,000
NORDNET PENSIONS FÖRSÄKRING	1.54%	3,378,630
WAEI MRAD	1.24%	2,711,430
PIERRE FRICK	0.95%	2,088,105
OSCAR AMILON STORSTEINNES	0.49%	1,071,614
THE 10 LARGEST SHAREHOLDERS	44.95%	90,965,582
OTHER SHAREHOLDERS	55.05%	99,690,341
TOTAL NUMBER OF SHARES	100.00%	190,655,923

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

Transactions with related parties

None.

Forward-looking statements

This interim report contains statements regarding, among other things, Valuno's financial situation 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 involve risks and uncertainties, and actual results or consequences may differ materially from those expressed. Beyond what is required by applicable law, forward-looking statements are only valid on the date they are made, and Valuno undertakes no obligation to update any of them in light of new information or future events.

Audit

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

Contact

Daniel Sonesson, EO
Telefon: +46 (0)10-2045431
E-post: investor@valuno.com

Signatures

The Board of Directors and CEO certify that the interim report provides a true and fair overview of the parent company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

Stockholm, 27 November 2025

Peter Liljeroos
Chairman of the Board

Henrik Vilselius
Board Member

Mikael Fallström
Board Member

Daniel Sonesson
CEO
Valuno Group AB (publ)

Consolidated income statement, condensed

Amounts in € million	Note	First quarter		12 months
		Jul – Sep 2025	Jul – Ssep 2024	Jul 2024 – Jun 2025
Income				
Net sales	2	7.3	75.7	371.9
Other operating income		0.1	-0.0	1.0
Total income		7.4	75.7	372.9
Operating expenses				
Purchase of cryptocurrency and other fees		-7.3	-73.4	-361.9
Other external expenses		-1.0	-1.0	-5.0
Personnel expenses		-1.2	-1.0	-4.2
Depreciation and amortisation of PPE and intangible assets		-0.5	-0.3	-1.5
Other operating expenses		-0.1	-0.1	-0.5
EBIT		-2.6	-0.0	-0.3
Financial items				
Financial costs		-0.0	-0.0	-0.5
EBT		-2.6	-0.1	-0.7
Tax on profit for the period		0.0	0.0	-0.0
Net profit for the period		-2.6	-0.0	-0.7
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit for the period:				
Exchange differences on translation of foreign operations		0.0	-0.1	-0.1
Total comprehensive income for the period		-2.6	-0.1	-0.8
Earnings per share, €				
Basic		-0.03	-0.00	-0.01
Diluted ¹⁾		-0.03	-0.00	-0.01
Number of shares				
Weighted-average, before dilution		190,655,923	139,980,248	139,980,248
Weighted-average, after dilution		190,655,923	139,980,248	139,980,248

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	30 Sep 2025	30 Sep 2024	30 Jun 2025
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		6.0	2.4	1.9
Goodwill		0.2	0.2	0.2
Other intangible assets		1.6	1.6	1.7
Right-of-use assets		0.9	0.1	1.0
Equipment and tools		0.4	0.0	0.4
Other non-current receivables		0.4	0.3	0.4
Deferred tax assets		0.0	-0.0	0.0
Total non-current assets		9.6	4.7	5.6
Current assets				
Inventory of cryptocurrency		–	–	–
Trade receivables		–	–	–
Current tax assets		0.6	0.6	0.6
Other receivables		4.1	2.1	4.3
Prepaid expenses and accrued income		2.6	3.4	4.0
Cash and bank balances		0.5	4.4	1.0
Total current assets		7.8	10.5	9.9
TOTAL ASSETS		17.4	15.2	15.5
EQUITY AND LIABILITIES				
Equity				
Share capital		0.2	0.1	0.1
Other contributed capital		16.5	13.2	13.2
Reserves		-0.5	-0.6	-0.6
Other equity including net profit for the period		-13.9	-10.6	-11.3
Total equity		2.3	2.1	1.4
Non-current liabilities				
Deferred tax liability		0.0	0.0	0.0
Non-current lease liabilities		0.7	0.2	0.7
Other non-current liabilities		0.1	0.1	0.1
Total non-current liabilities		0.8	0.3	0.8
Current liabilities				
Current tax liabilities		1.0	0.8	0.7
Current lease liabilities		0.3	0.0	0.3
Other current liabilities		11.4	11.4	11.5
Accrued expenses and deferred income		1.7	0.7	0.8
Total current liabilities		14.4	12.8	13.3
TOTAL EQUITY AND LIABILITIES		17.4	15.2	15.5

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 2024		0.1	13.2	-0.6	-10.5	2.2
Net profit for the period		–	–		-0.0	-0.0
Reserve		–	–	-0.1	–	-0.1
Total comprehensive income for the period		0.1	13.2	-0.7	-10.6	2.1
Transactions with shareholders						
Earnout		–	–	–	–	–
Share issue, after issue costs		–	–	–	–	–
Share-based payments to personnel		–	–	–	–	–
Total transactions with shareholders		–	–	–	–	–
CLOSING BALANCE ON 30 SEPTEMBER 2024		0.1	13.2	-0.7	-10.6	2.1
OPENING BALANCE ON 1 JULY 2025		0.1	13.2	-0.6	-11.3	1.4
Net profit for the period		–	–	–	-2.6	-2.6
Reserve		–	–	0.0	–	0.0
Total comprehensive income for the period		0.1	13.2	-0.5	-13.9	-1.1
Transactions with shareholders						
Earnout		–	–	–	–	–
Share issue, after issue costs		0.0	3.3	–	–	3.4
Share-based payments to personnel		–	–	–	–	–
Total transactions with shareholders		0.0	3.3	–	–	3.4
CLOSING BALANCE ON 30 SEPTEMBER 2025		0.2	16.5	-0.5	-13.9	2.3

Consolidated statement of cash flows, condensed

Amounts in € million	Note	First quarter		12 months
		Jul – Sep 2025	Jul – Ssep 2024	Jul 2024 – Jun 2025
Operating activities				
EBIT		-2.6	-0.0	-0.4
Non-cash items		0.4	0.2	1.7
Tax paid		-0.0	0.0	-0.0
Interest paid		0.0	-0.0	-0.3
		-2.1	0.2	1.0
Change in working capital				
Increase (-)/decrease(+) in operating receivables		1.8	-0.9	-3.9
Increase (+)/decrease(-) in operating liabilities		-0.1	1.9	2.0
Cash flow from operating activities		-0.4	1.2	-0.9
Investing activities				
Investments in non-current intangible assets		0.0	-0.1	-0.8
Investments in PPE		–	–	-0.4
Acquisition of subsidiaries		0.0	–	–
Investments in non-current financial assets		–	–	-0.1
Cash flow from investing activities		0.0	-0.1	-1.3
Financing activities				
Increase (-)/decrease (+) of other financial liabilities		–	–	–
Incentive programme		–	–	–
Issue of shares		0.0	-0.0	-0.0
Principal elements of lease payments		-0.1	-0.1	-0.3
Cash flow from financing activities		-0.1	-0.1	-0.3
Cash flow for the period		-0.5	1.0	-2.6
Opening cash and cash equivalents		1.0	3.3	3.3
Exchange difference in cash and cash equivalents		0.0	0.0	0.2
Closing cash and cash equivalents		0.5	4.4	1.0

Parent Company income statement, condensed

Amounts in SEK million	Note	First quarter		12 months
		Jul – Sep 2025	Jul – Ssep 2024	Jul 2024 – Jun 2025
Income				
Net sales		5.2	25.8	11.3
Other operating income		0.0	-0.3	5.3
Total income		5.3	25.5	16.6
Operating expenses				
Other external expenses		-8.7	-12.0	-49.3
Personnel expenses		-13.0	-11.8	-48.4
Depreciation and amortisation of PPE and intangible assets		-3.4	-2.2	-13.6
Other operating expenses		-0.5	-0.0	-5.8
EBIT		-20.3	-0.5	-100.5
Financial items				
Profit from participations in Group companies		0.3	–	–
Interest expense and similar profit/loss items		-0.1	-0.0	-3.3
EBT		-20.1	-23.5	-103.8
Received Group contribution		–	0.0	101.2
Tax on profit for the period		–	–	–
Net profit for the period		-20.1	0.5	-2.6

The reason for the negative revenue is due to a year-end adjustment, where previously recognized revenue from earlier quarters has been reclassified as a group contribution instead of net revenue.

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	30 Sep 2025	30 Sep 2024	30 Jun 2025
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		26.8	33.0	34.6
Other intangible assets		–	0.0	0.0
Equipment and tools		4.9	0.3	0.3
Participations in Group companies		61.2	10.9	10.9
Other non-current receivables		0.9	–	–
Total non-current assets		93.8	44.2	45.8
Current assets				
Trade receivables		–	–	–
Receivables from Group companies		20.9	330.0	35.7
Other receivables		1.8	5.7	1.9
Prepaid expenses and accrued income		1.6	1.9	2.8
Cash and bank balances		1.9	31.9	12.3
Total current assets		26.1	369.4	52.7
TOTAL ASSETS		119.9	413.6	98.5
EQUITY AND LIABILITIES				
Equity				
Share capital		1.9	1.4	1.4
Fund for development expenditure		26.8	31.2	34.6
Share premium reserve		192.0	155.0	155.0
Retained earnings		-198.4	-177.0	-116.5
Net profit for the year		-20.1	-0.5	-63.1
Total equity		2.3	10.1	11.4
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		67.8	365.0	49.6
Current tax liabilities		7.8	5.8	6.4
Other current liabilities		34.6	25.9	23.3
Accrued expenses and deferred income		6.2	5.6	6.5
Total current liabilities		116.3	402.2	85.8
TOTAL EQUITY AND LIABILITIES		119.9	413.6	98.5

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	7.3
Total	7.3

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	First quarter		12 months
	Jul – Sep 2025	Jul – Ssep 2024	Jul 2024 – Jun 2025
Net sales	7.3	75.7	371.9
Purchase of cryptocurrency and other fees	-7.3	-73.4	-361.9
Gross profit	0.1	2.4	10.0
Gross margin, %	0.8%	3.1%	2.7%

Derivation of EBITDA and Adjusted EBITDA

Amounts in € million	First quarter		12 months
	Jul – Sep 2025	Jul – Ssep 2024	Jul 2024 – Jun 2025
EBIT	-2.6	0.0	-0.3
Depreciation and amortisation of PPE and intangible assets	0.5	0.3	1.5
EBITDA	-2.1	0.2	1.2
Exchange differences	-0.1	0.1	-0.5
Writedown of receivables			0.0
Share-based incentive programme	–	–	0.0
Other items affecting comparability	0.0	0.0	0.0
Items affecting comparability	-0.1	0.1	-0.5
Adjusted EBITDA	-2.1	0.4	0.8
Adjusted EBITDA margin, %	-29.2%	0.5%	0.2%

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

Sveavägen 31
111 34 Stockholm
Sweden

valuno.com