

Hilbert Group's recently acquired trading platform Enigma delivers over 100% return in 2025

Hilbert Group AB ("Hilbert Group" or the "Company") today announces that the systematic trading platform Enigma, which was recently acquired by the Group, achieved a return of +102% during 2025. The result was generated through market-neutral statistical arbitrage trading in a year marked by challenging conditions in the cryptocurrency market.

The return was achieved through high-frequency, systematic trading focused on short-term pricing inefficiencies in liquid crypto markets. During the same period, Bitcoin—the largest cryptocurrency—recorded a negative return of -6.3%, clearly demonstrating Enigma's low exposure to broader market movements. The strategy's correlation to Bitcoin was negative and amounted to -0.09 for the year.

During 2025, Enigma's trading platform executed transactions corresponding to a total trading volume of more than SEK 50 billion. This volume reflects the platform's technical capacity and scalability relative to the capital deployed in the strategies. Against this backdrop, the Company assesses that there are very good conditions to allocate tens of millions of US dollars to already established strategies without major obstacles, and significantly larger amounts when the strategies are utilized across Hilbert's other products.

Russell Thompson, Chief Investment Officer of Hilbert Group, comments:

"The result confirms the strength of Enigma's market-neutral and systematic strategy, which has shown resilience even during periods of difficult market conditions. The acquisition has added complementary trading capabilities that contribute to a more diversified portfolio structure for the Group."

Russell Thompson continues:

"In 2026, the focus will be on scaling the business in a disciplined manner, further integrating the strategies into the Group's overall portfolio, and developing repeatable and long-term sustainable sources of return."

About Enigma

Enigma Nordic develops and operates quantitative trading strategies for digital assets based on statistical models, data-driven analysis, and modern technical infrastructure. The operation executes a large number of transactions daily on leading global trading venues and has demonstrated stable performance across multiple market conditions.

About Us

Hilbert group is a quantitative investment company specializing in algorithmic trading strategies in digital asset markets.

Hilbert Group is a Swedish public company and is committed to providing operational infrastructure, risk management and corporate governance that meets the ever-increasing demands of institutional investors.

Hilbert Group is listed on Nasdaq First North Growth Market (ticker HILB B) with Redeye AB as Certified Adviser.

For more information, visit: www.hilbert.group

Attachments

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