

# INTERIM REPORT Q2 '24/25

# valuno

OCTOBER – DECEMBER 2024

## €129.0 million

NET SALES Q2 '24/25

## €3.7 million

GROSS PROFIT Q2 '24/25



### Finansiell kalender

Interim report Q3 '24/25	14 May 2025
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 € 129.0 million during Q2 '24/25 to compare with € 75.7 million during the first quarter '24/25 and € 8.9 for the second quarter last year. This growth is due to increased transaction volumes via Valuno's collaboration partners and customers. The gross margin amounted to 2.9 %.

### Second quarter, October - December 2024 in summary

- Net sales totalled € 129.0 million (8.9).
- Gross profit amounted to € 3.7 million (0.4) with a gross margin of 2.9% (4.8%).
- Adjusted EBITDA was € 1.3 million (-1.6).
- EBIT totalled € 1.2 million (-4.6).
- Basic earnings per share amounted to 0,01 EUR (-0,04).

### Six months period, July - December 2024 in summary

- Net sales totalled € 204.7 million (13.8).
- Gross profit amounted to € 6.1 million (0.6) with a gross margin of 3.0% (4.6%).
- Adjusted EBITDA was € 1.6 million (-2.7).
- EBIT totalled € 1.2 million (-6.5).
- Basic earnings per share amounted to 0.01 EUR (-0.06).

### Events during the quarter

- Valuno commented on an article in Dagens Nyheter that contained inaccuracies about the company.
- A financial update was announced, reporting that revenue for the first quarter of '24/25 was expected to increase by approximately 45% compared to the fourth quarter of '23/24.
- The product Quickbit Corporate Wallet, aimed at businesses, was launched to expand the B2B offering.
- Head of Compliance, Elvira Vänerfors, was promoted to Head of Legal & Compliance.
- The Annual report for the financial year '23/24 was published and the Annual General Meeting for 2024 was held.
- Valuno reported strong revenue for October, reaching an all-time high on an annual basis.
- Valuno convened an Extraordinary General Meeting with a proposal to change the company name.
- Valuno announced a new strategy to streamline operations in order to optimize expansion, growth, and innovation.
- Valuno participated in Redeye's Blockchain & Crypto theme event.
- Valuno announced that revenue for November continued to show strong growth.

### Events after the quarter

- It was decided at an Extraordinary General Meeting to change the company name from Quickbit eu AB (publ) to Valuno Group AB (publ), which was later approved by the Swedish Companies Registration Office.
- Valuno announced that revenue for December and January continued to show strong growth.

### Financial summary

€ MILLION	Second quarter		Six months		Full-year
	Oct – dec 2024	Oct – dec 2023	Jul – dec 204	Jul – dec 2023	Jul 2023 – jun 2024
Net sales	129.0	8.9	204.7	13.0	88.2
Sales growth (%)	1,346%	-89%	132%	-94%	-62%
Gross profit	3.7	0.4	6.1	0.6	3.3
Gross margin (%)	2.9%	4.8%	3.0%	4.6%	3.7%
Adjusted EBITDA	1.3	-1.5	1.6	-2.7	-4.0
Adjusted EBITDA margin (%)	1.0%	-16.4%	0.8%	-20.8%	-4.5%
Average Daily Volume (ADV)	1.4	0.1	0.6	0.0	0.2

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

## COMMENTS BY THE CEO

# A New Era of Growth and Success



I am proud that we are delivering yet another strong quarter and reaching new milestones. We continue to grow and develop while adapting the company to our new strategy as part of our journey.

During the second quarter, we achieved net revenue of € 129.0 million (8.9), representing a 1,346% growth compared to the same quarter last year and 70.3% compared to the previous quarter. We are also strengthening our profitability, reaching € 1.2 million in net profit for the quarter.

It is with great joy that I can announce to all shareholders, the board, and employees that the company's revenue growth has now reached an all-time high. Never before has the company generated such high revenue in a single quarter!

There are moments in a company's journey that define its future. We are in the middle of such a moment right now. For the first time, we are showing positive figures and making a profit – a result of hard work, strategic focus, and strong belief in our vision. Our remarkable growth in Q2 2024 is proof

that we are on the right path and that our strategy is yielding results.

More and more customers are choosing us. Even more importantly – they are coming back. We see transaction volumes increasing and our platform becoming a natural partner for our customers. This is no coincidence. We have improved our ability to listen to the market, understand its needs, and deliver solutions that truly make a difference. Our products are maturing, interest is growing, and we see stable demand from both existing and new customers.

One of our greatest strengths is our ability to scale the business in a smart and profitable way. We have successfully addressed different customer types across various jurisdictions, each with distinct regulatory requirements – while maintaining our margins. This is a testament to our adaptability, innovative power, and sharp operational strategy. We are building a company that not only grows fast but also grows sustainably.

The journey we have undertaken over the past two years is extraordinary. I dare to say that no other Swedish company has executed such a successful turnaround as we have. We have transformed into a completely new company – with a competent and strong team, better and smarter solutions, and a clear strategy for the future.

Beyond our continued growth journey, we have accomplished a lot in the past quarter. This includes the launch of our latest product, Corporate Wallet, a company name change, and the introduction of a new strategy. In my previous message, I mentioned that we have high expectations for our Corporate Wallet, a crypto wallet designed for businesses. We are convinced that this product is timely and highly relevant, enabling companies to manage crypto assets – something that is becoming increasingly in demand as crypto assets play a growing role in the financial system.

Now, the company is well-positioned to capitalize on a rapidly growing market where digital assets are becoming an increasingly significant part of the global economy. We are expanding beyond a singular crypto focus and building a platform for the future – a future where we are a key player in a transforming digital world.

We are just getting started. And we are doing it with strength, energy, and a strong belief in the future.

**Daniel Sonesson**  
CEO, Valuno Group

# Financial overview

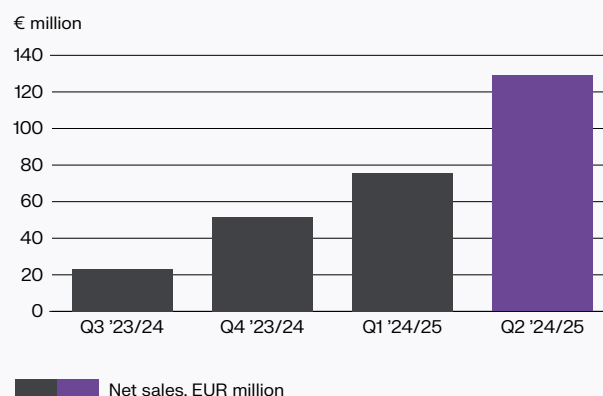
## Net sales and gross profit

### Second quarter, October – December '24/25

Net sales amounted to € 129.0 million (8.9) during the second quarter, which is an increase of 1 346 % YoY. Compared to Q1 '24/25 the growth was 70.3%. 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 € 3.7 million (0.4) during the second quarter with a gross margin of 2.9% (4.8%). 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. Valuno expects that the margin going forward will be in line with the margin now reported.

### Net sales



Periods prior to Q1 '23/24 are not comparable due to Valuno's revenues since then being generated through new products and structures, as well as through new collaboration partners and customers.

### Six months, July – December '24/25

Net sales amounted to € 204.7 million (13.0) during the period, which is an increase of 1 475 % 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 € 6.1 million (0.6) during the period with a gross margin of 3.0% (4.6%). The reason for the lower margin is the same factors as mentioned above, namely the growth in products with lower margins compared to before, as well as market competition where price is a competitive factor.

## Expenses

### Second quarter, October – December '24/25

Other external costs amounted to € -1.4 million (-0.9) during the second 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 € -1.0 million (-1.0). During the quarter € 0.1 million in personnel costs have been capitalized regarding continued development of Corporate Wallet.

### Six months, July – December '24/25

Other external costs amounted to € -2.4 million (-1.6) during the second 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 € -2.0 million (-1.8). 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 € 0.16 million in personnel costs have been capitalized regarding development of Corporate Wallet.

All figures in parentheses refer to the corresponding year-earlier period unless otherwise indicated.

## Earnings

### *Second quarter, October – December '24/25*

Adjusted EBITDA was € 1.3 million (-1.4), corresponding to an adjusted EBITDA margin of 1.0% (-15.9%). One adjustment has been made related to currency exchange amounting to € -0,3 million (-0,1).

Depreciation and amortization of tangible and intangible assets amounted to € 0.3 million (3.3) and refers to amortization of capitalized expenses for product development and other intangible assets.

EBIT totalled € 1.2 million (-4.6). The tax expense was € 0.0 million (0.0).

Accordingly, net profit for the second quarter of the '24/25 financial year amounted to € 1.2 million (-4.8).

### *Six months, July – December '24/25*

Adjusted EBITDA was € 1.6 million (-2.8), corresponding to an adjusted EBITDA margin of 0.8% (-21.1%). One adjustment has been made related to currency exchange amounting to € -0,1 million (0,1).

Depreciation and amortization of tangible and intangible assets amounted to € 0.6 million (3.8) and refers to amortization of capitalized expenses for product development and other intangible assets.

EBIT totalled € 1.2 million (-6.5). The tax expense was € 0.0 million (0.0).

Accordingly, net profit for the period amounted to € 1.2 million (-6.7).

## Financial position

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

On December 31, 2024, other receivables in the consolidated balance sheet amounted to € 3.9 million (1.3).

## Cash flow

### *Second quarter, October – December '24/25*

Cash flow from operating activities during the quarter amounted to € 4.2 million (-1.5). This impact is mainly driven by the increase in operating result.

Cash flow from investing activities amounted to € -0.1 million (0.0).

Cash flow from financing activities € -0.1 million (1.3).

On 31 December 2024 the Group's cash and cash equivalents amounted to € 8.4 million (0.9).

### *Six months, July – December '24/25*

Cash flow from operating activities during the quarter amounted to € 5.3 million (-1.4). This impact is mainly driven by the increase in operating result.

Cash flow from investing activities amounted to € -0.1 million (0.0).

Cash flow from financing activities € -0.2 million (1.0).

# Other information

## **Parent Company**

### ***Second quarter, October – December '24/25***

The Parent Company's second quarter net sales amounted to SEK 28.4 million (0.0). Inter-group services are eliminated in the consolidated accounts. Other operating income amounted to SEK 0.1 million (0.1). EBIT for the Parent Company totalled SEK -2.2 million (-22.1). Profit for the period totalled SEK -2.2 million (-24.2). Cash and cash equivalents amounted to SEK 33.0 million (8.3) on 31 December 2024.

### ***Six months, July – December '24/25***

The Parent Company's net sales for the period amounted to SEK 54.1 million (0.7) and is mainly inter-group services. Other operating income amounted to SEK -0.2 million (0.2). EBIT for the Parent Company totalled SEK -2.9 million (-42.3). Profit for the period totalled SEK -2.9 million (-44.5).

## **Employees**

The number of employees on payroll per 31 December 2024 were 30 (21) and the number of consultants with valid contracts per 31 December 2024 were 10 (7). During the second quarter, the average number of employees was 30 (22) and the average number of consultants was 10 (7). The workforce total averaged 40 (29).

## **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***

Valuno's liquidity has strengthened during the quarter, which is mainly explained by increased revenues. 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 be needed.

## **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 30 December 2024 was SEK 2.86. During the period 1 October to 30 December 2024, share turnover totalled approximately 25 million with a value of around SEK 79 million, corresponding to approximately 18 % of the total number of shares in Valuno at the end of the period. The highest price paid during the period 1 October to 30 December 2024 was SEK 3.90 (28 November 2024) and the lowest price paid was SEK 2.68 kr (14 October 2024). On 31 December 2024, Valuno's share capital amounted to SEK 1 399 802.48 kr (1 399 802.48). At the end of the second quarter, the number of shares totalled 139 980 248 shares, corresponding to a quotient value of SEK 0.01 per share.

## Shareholders

On 23 December 2024 Valuno had 9774 shareholders, an increase of 145 shareholders compared to the same period last year. The major shareholders as of 23 December 2024 are presented in the table below:

SHAREHOLDERS	% OF SHARES	NUMBER OF SHARES
AVANZA PENSION	11.13 %	,15,582,304
TOBOR LIMITED	5.67 %	7,937,303
NORDNET PENSIONSFÖRSÄKRING AB	4.90 %	,6,854,704
PER ÖBERG, GENOM COELI WEALTH MANAGEMENT	2.86 %	4,000,000
FURUHEM HOLDING AB	2.50 %	3,500,000
AB M10 INVESTMENT	2.40 %	3,365,854
NETGRAPH INVESTMENT IN ENTERPRISES LLC	2.11 %	2,950,000
WAEL MRAD	1.93 %	2,706,698
NILEZIA HOLDINGS LIMITED	1.50 %	2,092,737
PETER LILJEROOS	1.17 %	1,640,000
<b>The 10 largest shareholders</b>	<b>36.17 %</b>	<b>50,629,600</b>
Other shareholders	63.83 %	89,350,648
<b>TOTAL NUMBER OF SHARES</b>	<b>100.0 %</b>	<b>139,980,248</b>

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.

## Kontakt

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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, 19 February 2024.

**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

Amounts in € million	Note	Second quarter		Six month		Full year
		Oct – dec 2024	Oct – dec 2023	Jul – dec 2024	Jul – dec 2023	Jul 2023 – jun 2024
<b>Income</b>						
Net sales	2	129.0	8.9	204.7	13.0	88.2
Other operating income		0.2	0.2	0.1	0.2	-0.0
<b>Total income</b>		<b>129.2</b>	<b>9.1</b>	<b>204.8</b>	<b>13.2</b>	<b>88.2</b>
<b>Operating expenses</b>						
Purchase of cryptocurrency and other fees		-125.2	-8.5	-198.6	-12.4	-84.9
Other external expenses		-1.4	-0.9	-2.4	-1.6	-3.6
Personnel expenses		-1.0	-1.0	-2.0	-1.8	-3.6
Depreciation and amortisation of PPE and intangible assets		-0.3	-3.3	-0.6	-3.9	-4.8
Other operating expenses		0.0	-0.1	0.0	-0.1	-0.4
<b>EBIT</b>		<b>1.2</b>	<b>-4.6</b>	<b>1.2</b>	<b>-6.5</b>	<b>-9.1</b>
<b>Financial items</b>						
Financial costs		-0.0	-0.2	-0.0	-0.2	-0.2
<b>EBT</b>		<b>1.2</b>	<b>-4.8</b>	<b>1.2</b>	<b>-6.7</b>	<b>-9.3</b>
Tax on profit for the period		-0.0	-0.0	-0.0	-0.0	0.0
<b>Net profit for the period</b>		<b>1.2</b>	<b>-4.8</b>	<b>1.2</b>	<b>-6.7</b>	<b>-9.3</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Items that may be reclassified to profit for the period:						
Exchange differences on translation of foreign operations		-0.2	0.1	-0.3	0.2	0.2
<b>Total comprehensive income for the period</b>		<b>1.0</b>	<b>-4.6</b>	<b>0.9</b>	<b>-6.5</b>	<b>-9.1</b>
<b>Earnings per share, €</b>						
Basic		0.01	-0.04	0.01	-0.06	-0.08
Diluted <sup>1)</sup>		0.01	-0.04	0.01	-0.06	-0.08
<b>Number of shares</b>						
Weighted-average, before dilution		139,980,248	117,967,629	139,980,248	103,214,182	119,224,055
Weighted-average, after dilution		139,980,248	117,967,629	139,980,248	103,214,182	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 dec 2024	31 dec 2023	30 jun 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Capitalised expenditure on development and similar work		2.1	3.4	2.6
Goodwill		0.0	0.2	0.2
Other intangible assets		1.6	1.6	1.6
Right-of-use assets		–	0.4	0.3
Equipment and tools		0.3	0.0	0.0
Other non-current receivables		0.4	0.3	0.3
Deferred tax assets		0.0	-0.1	0.0
<b>Total non-current assets</b>		<b>4.5</b>	<b>5.9</b>	<b>5.1</b>
<b>Current assets</b>				
Inventory of cryptocurrency		–	0.1	0.1
Trade receivables		–	0.0	–
Current tax assets		0.6	1.2	0.6
Other receivables		3.9	1.3	2.2
Prepaid expenses and accrued income		4.2	1.1	2.2
Cash and bank balances		8.4	0.9	3.4
<b>Total current assets</b>		<b>17.1</b>	<b>4.6</b>	<b>8.4</b>
<b>TOTAL ASSETS</b>		<b>21.6</b>	<b>10.5</b>	<b>13.5</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		0.1	0.1	0.1
Other contributed capital		13.2	13.2	13.2
Reserves		-0.8	-0.5	-0.5
Other equity including net profit for the period		-9.5	-7.9	-10.5
<b>Total equity</b>		<b>3.0</b>	<b>4.8</b>	<b>2.2</b>
<b>Non-current liabilities</b>				
Deferred tax liability		-0.0	0.0	0.1
Non-current lease liabilities		–	0.0	0.0
Other non-current liabilities		0.1	0.1	0.1
<b>Total non-current liabilities</b>		<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
<b>Current liabilities</b>				
Current tax liabilities		0.5	1.2	0.9
Current lease liabilities		0.1	0.3	0.3
Other current liabilities		16.8	2.6	7.9
Accrued expenses and deferred income		1.1	1.6	1.9
<b>Total current liabilities</b>		<b>18.5</b>	<b>5.6</b>	<b>11.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21.6</b>	<b>10.5</b>	<b>13.5</b>

# 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
<b>OPENING BALANCE ON 1 JULY 2023</b>		<b>0.1</b>	<b>11.8</b>	<b>-0.7</b>	<b>-1.2</b>	<b>10.0</b>
Net profit for the period		-	-		-6.7	-6.7
Reserve		-	-	0.2	-	0.2
<b>Total comprehensive income for the period</b>		<b>0.1</b>	<b>11.8</b>	<b>-0.5</b>	<b>-7.9</b>	<b>3.5</b>
<b>Transactions with shareholders</b>						
Earnout		-	-	-	-	-
Share issue, after issue costs		0.0	1.4	-	-	1.4
Share-based payments to personnel		-	-	-	-	-
<b>Total transactions with shareholders</b>		<b>0.0</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>1.4</b>
<b>CLOSING BALANCE ON 31 DECEMBER 2023</b>		<b>0.1</b>	<b>13.2</b>	<b>-0.5</b>	<b>-7.9</b>	<b>4.8</b>
<b>OPENING BALANCE ON 1 JULY 2024</b>		<b>0.1</b>	<b>13.2</b>	<b>-0.6</b>	<b>-10.5</b>	<b>2.2</b>
Net profit for the period		-	-	-	1.1	1.1
Reserve		-	-	-0.3	-	-0.3
<b>Total comprehensive income for the period</b>		<b>0.1</b>	<b>13.2</b>	<b>-0.9</b>	<b>-9.4</b>	<b>3.0</b>
<b>Transactions with shareholders</b>						
Earnout		-	-	-	-	-
Share issue, after issue costs		-	-	-	-	-
Share-based payments to personnel		-	-	-	-	-
<b>Total transactions with shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CLOSING BALANCE ON 31 DECEMBER 2024</b>		<b>0.1</b>	<b>13.2</b>	<b>-0.9</b>	<b>-9.4</b>	<b>3.0</b>

# Consolidated statement of cash flows, condensed

Amounts in € million	Note	Second quarter		Six month		Full year
		Oct – dec 2024	Oct – dec 2023	Jul – dec 2024	Jul – dec 2023	Jul 2023 – jun 2024
<b>Operating activities</b>						
EBIT		1.2	-4.6	1.2	-6.5	-9.2
Non-cash items		-0.0	3.3	0.2	3.9	4.9
Tax paid		-0.1	0.0	-0.1	0.0	0.7
Interest paid		-0.0	-0.2	-0.0	-0.2	-0.2
		<b>1.1</b>	<b>-1.6</b>	<b>1.3</b>	<b>-2.8</b>	<b>-3.8</b>
<b>Change in working capital</b>						
Increase (-)/decrease(+) in operating receivables		-2.7	1.4	-3.7	0.9	-1.0
Increase (+)/decrease(-) in operating liabilities		5.8	-1.4	7.7	0.6	6.2
<b>Cash flow from operating activities</b>		<b>4.2</b>	<b>-1.5</b>	<b>5.3</b>	<b>-1.4</b>	<b>1.3</b>
<b>Investing activities</b>						
Investments in non-current intangible assets		-0.1	0.0	-0.1	-0.0	-0.0
Investments in PPE		-	-0.0	-0.0	-0.0	-0.0
Acquisition of subsidiaries		-	0.0	0.0	-0.0	-
Investments in non-current financial assets		-	0.0	-0.0	-0.0	-0.0
<b>Cash flow from investing activities</b>		<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>
<b>Financing activities</b>						
Increase (-)/decrease (+) of other financial liabilities		-	-	-	-	-
Incentive programme		-	-	-	-	-
Issue of shares		-0.0	1.4	-0.0	1.4	1.4
Principal elements of lease payments		-0.1	-0.1	-0.2	-0.3	-0.4
<b>Cash flow from financing activities</b>		<b>-0.1</b>	<b>1.3</b>	<b>-0.2</b>	<b>1.1</b>	<b>1.0</b>
<b>Cash flow for the period</b>		<b>4.0</b>	<b>-0.2</b>	<b>5.1</b>	<b>-0.3</b>	<b>2.3</b>
<b>Opening cash and cash equivalents</b>		<b>4.4</b>	<b>1.0</b>	<b>3.3</b>	<b>1.1</b>	<b>1.1</b>
Exchange difference in cash and cash equivalents		-0.0	0.0	-0.0	0.1	-0.1
<b>Closing cash and cash equivalents</b>		<b>8.4</b>	<b>0.9</b>	<b>8.4</b>	<b>0.9</b>	<b>3.3</b>

# Parent Company income statement, condensed

Amounts in SEK million	Note	Second quarter		Six month		Full year
		Oct – dec 2024	Oct – dec 2023	Jul – dec 2024	Jul – dec 2023	Jul 2023 – jun 2024
<b>Income</b>						
Net sales		28.4	-0.0	54.1	0.7	12.5
Other operating income		0.1	0.1	-0.2	0.2	0.4
<b>Total income</b>		<b>28.5</b>	<b>0.1</b>	<b>53.9</b>	<b>0.9</b>	<b>12.9</b>
<b>Operating expenses</b>						
Other external expenses		-15.4	-6.2	-26.3	-13.8	-34.4
Personnel expenses		-11.9	-12.3	-23.7	-21.8	-40.7
Depreciation and amortisation of PPE and intangible assets		-3.4	-3.4	-6.8	-6.8	-13.6
Other operating expenses		-0.0	-0.3	-0.0	-0.7	-1.6
<b>EBIT</b>		<b>-2.2</b>	<b>-22.1</b>	<b>-2.9</b>	<b>-42.3</b>	<b>-77.7</b>
<b>Financial items</b>						
Profit from participations in Group companies		-	-	-	-	-
Interest expense and similar profit/loss items		-0.0	-2.2	-0.0	-2.2	-2.6
<b>EBT</b>		<b>-2.2</b>	<b>-24.2</b>	<b>-2.9</b>	<b>-44.5</b>	<b>-80.4</b>
Received Group contribution		-	-	-	-	16.5
Tax on profit for the period		-	-	-	-	-
<b>Net profit for the period</b>		<b>-2.2</b>	<b>-24.2</b>	<b>-2.9</b>	<b>-44.5</b>	<b>-63.9</b>

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	Not	31 dec 2024	31 dec 2023	30 jun 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Capitalised expenditure on development and similar work		29.7	41.3	34.6
Other intangible assets		0.0	0.0	0.0
Equipment and tools		3.5	0.4	0.3
Participations in Group companies		10.9	10.9	10.9
Other non-current receivables		0.9	–	–
<b>Total non-current assets</b>		<b>44.9</b>	<b>52.6</b>	<b>45.8</b>
<b>Current assets</b>				
Trade receivables		–	–	–
Receivables from Group companies		11.4	-2.5	35.7
Other receivables		10.2	1.4	3.9
Prepaid expenses and accrued income		1.8	1.5	2.7
Cash and bank balances		33.2	8.3	11.7
<b>Total current assets</b>		<b>56.6</b>	<b>8.7</b>	<b>54.0</b>
<b>TOTAL ASSETS</b>		<b>101.5</b>	<b>61.4</b>	<b>98.8</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1.4	1.4	1.4
Fund for development expenditure		27.9	41.3	34.6
Share premium reserve		155.0	155.0	155.0
Retained earnings		-173.6	-123.2	-116.5
Net profit for the year		-2.9	-44.5	-63.9
<b>Total equity</b>		<b>7.7</b>	<b>30.0</b>	<b>10.6</b>
<b>Non-current liabilities</b>				
Other non-current liabilities		1.3	1.3	1.3
<b>Total non-current liabilities</b>		<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>Current liabilities</b>				
Liabilities to Group companies		48.1	–	50.6
Current tax liabilities		6.2	7.8	6.4
Other current liabilities		33.9	18.2	24.5
Accrued expenses and deferred income		4.3	4.1	6.3
<b>Total current liabilities</b>		<b>92.5</b>	<b>30.1</b>	<b>87.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>101.5</b>	<b>61.4</b>	<b>98.8</b>

# 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](http://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	129.0
<b>Total</b>	<b>129.0</b>

# 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	Second quarter		Six month		Full year
	Oct – dec 2024	Oct – dec 2023	Jul – dec 2024	Jul – dec 2023	Jul 2023 – jun 2024
Net sales	129.0	8.9	204.7	13.0	88.2
Purchase of cryptocurrency and other fees	-125.2	-8.5	-198.6	-12.4	-84.9
<b>Gross profit</b>	<b>3.7</b>	<b>0.4</b>	<b>6.1</b>	<b>0.6</b>	<b>3.3</b>
<b>Gross margin, %</b>	<b>2.9%</b>	<b>4.8%</b>	<b>3.0%</b>	<b>4.6%</b>	<b>3.7%</b>

## Derivation of EBITDA and Adjusted EBITDA

Amounts in € million	Second quarter		Six month		Full year
	Oct – dec 2024	Oct – dec 2023	Jul – dec 2024	Jul – dec 2023	Jul 2023 – jun 2024
EBIT	1.2	-4.6	1.2	-6.5	-9.1
Depreciation and amortisation of PPE and intangible assets	0.3	3.3	0.5	3.8	4.8
<b>EBITDA</b>	<b>1.5</b>	<b>-1.3</b>	<b>1.7</b>	<b>-2.7</b>	<b>-4.3</b>
Exchange differences	-0.3	-0.1	-0.1	-0.1	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
<b>Items affecting comparability</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>
Adjusted EBITDA	1.3	-1.4	1.6	-2.8	-4.0
<b>Adjusted EBITDA margin, %</b>	<b>1.0%</b>	<b>-15.9%</b>	<b>0.8%</b>	<b>-21.1%</b>	<b>-4.5%</b>

# Definition

<b>Alternative performance measure</b>	<b>Definition</b>	<b>Reason</b>
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.

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