

Quarterly Report Q1

Q1 2026
January - March

K33 AB (publ)
556668-3933

 K33



Q1 showed continued progress for K33 in a weaker market. Revenue grew, trading activity remained solid, crypto-backed lending was launched, and a major platform upgrade went live with full bank integration. K33 is now ready for MiCA approval, which we expect by the end of Q2, and our acquired position in Sixty Six Capital strengthens our long-term Bitcoin strategy. The foundation is in place. The next phase is scaling the business.



Torbjørn Bull Jenssen

CEO, K33 AB (publ)

Continued growth and strategic expansion in a weaker market

Highlights:

Continued growth despite weaker market conditions

Group revenue increased to 739,822 kSEK (450,165), driven by higher trading volumes in K33 Markets despite overall spot market volumes declining approximately 15% quarter-over-quarter

Strong trading activity into 2026

K33 Markets' 12-month rolling trading volume reached approximately 2.7bn SEK during Q1 2026.

Launch of crypto-backed lending

K33 launched crypto-backed lending, enabling eligible clients to unlock liquidity using digital assets as collateral.

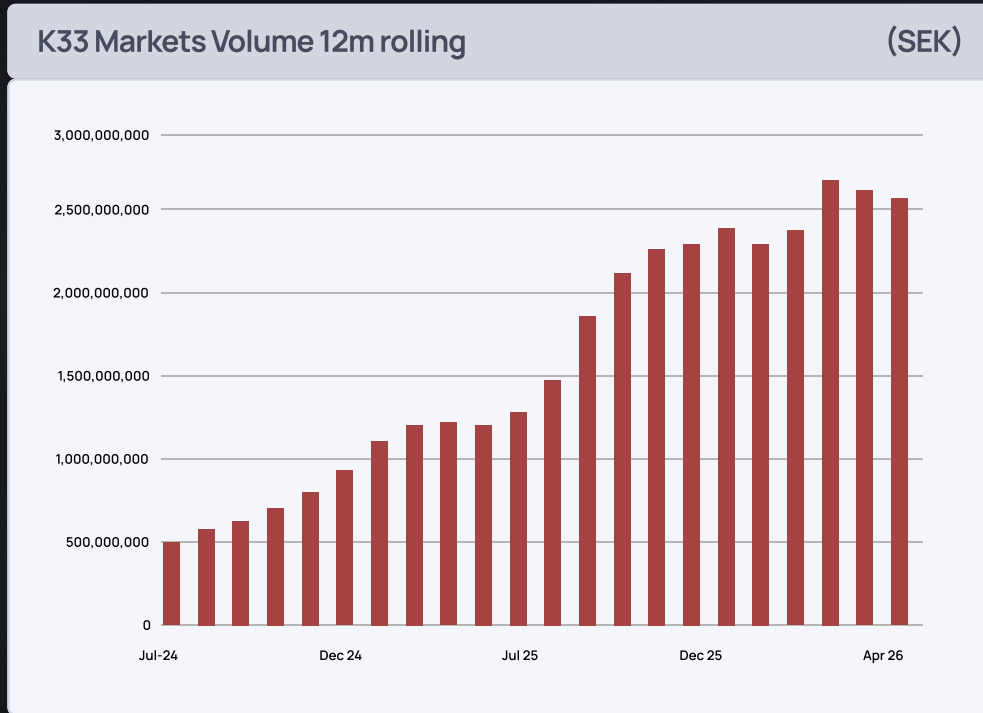
Expanded strategic Bitcoin exposure

K33 entered into an agreement to acquire a 46% stake in Sixty Six Capital, increasing the Group's effective Bitcoin exposure and strengthening its treasury strategy.

Result impacted by lower Bitcoin prices

The result for the quarter was significantly impacted by realized and unrealized losses related to the Group's Bitcoin holdings following the decline in Bitcoin prices during the quarter. Since quarter-end, Bitcoin prices have recovered materially, positively impacting the value of the Group's direct and indirect Bitcoin exposure

Trading Volume in K33 Markets*



*Data until April 2026

**Including trading volume from related parties and group companies

Effective Bitcoin Exposure

K33 increased its total effective Bitcoin exposure by approximately 20% during Q1, to around 167.5 BTC at quarter-end, through the agreement to acquire a 46% stake in Sixty Six Capital Inc., which holds exposure of 144 BTC.

The transaction strengthens K33's Bitcoin strategy by increasing exposure while creating potential to deploy Sixty Six Capital's Bitcoin through the K33 platform to support liquidity, lending and client services.

The purchase was initially financed through credit. Following the subsequent increase in Bitcoin's value, K33 reduced leverage, locked in a profit and sold direct BTC to cover the cash component, shifting exposure from direct holdings to strategic exposure through Sixty Six Capital.



Torbjørn Bull Jenssen
CEO, K33 AB (publ)

CEO Letter Q1 2026

Building the platform. Scaling the business.

Dear investors,

Q1 showed continued progress for K33 in a weaker market.

The decline in Bitcoin prices had a clear impact on the reported result, but the underlying business continued to develop. Revenue grew, trading activity remained solid, crypto-backed lending was launched, a major platform upgrade went live, and we expanded our strategic Bitcoin exposure through Sixty Six Capital.

K33 Markets continued to show resilience. Group revenue increased to 739,822 kSEK, driven by higher trading activity, while K33 Markets' 12-month rolling trading volume reached approximately SEK 2.7bn. Activity from larger private clients, corporates and institutional counterparties remains the main driver of the business, and this is where we will continue to focus.

Over the past two years, we have invested heavily in infrastructure, banking relationships, trading capabilities, compliance workflows and institutional readiness. During Q1, this translated into a major upgrade of the K33 platform.

The upgrade makes K33 faster, more automated and better prepared for MiCA and institutional growth. A central part of the upgrade is full bank integration, enabling a significantly higher degree of automation in the processing of client bank transfers, including multiple daily crediting cycles. This reduces manual handling, improves speed and reliability, and gives us a more scalable operating model across banking, compliance and trading.

K33 is now ready for MiCA approval, and we currently expect the process with the Norwegian FSA to conclude by the end of Q2. MiCA should strengthen our commercial position, particularly with institutional partners, wealth managers and other regulated financial institutions that require a licensed, auditable and professionally operated digital asset platform.

Another important milestone was the launch of crypto-backed lending. Lending is a natural extension of the platform we have built. It uses our custody, fiat rails, liquidity relationships, client relationships and balance sheet in one connected model. Over time, lending will add a recurring revenue layer alongside trading activity, leading to more stable revenue throughout the market cycles.

We will scale lending up over time in line with demand and maturation of risk controls and regulatory clarity. The goal is to give clients more utility from their digital assets while keeping risk tightly controlled.

During the quarter, K33 also entered into an agreement to acquire a 46% stake in Sixty Six Capital. The rationale for the transaction is directly linked to our Bitcoin strategy. First, it gives K33 the potential to deploy Sixty Six Capital's full Bitcoin balance of 144 BTC through the K33 platform, supporting liquidity, lending and client services. Second, the size of the stake gives K33 a strong strategic position if we later choose to increase our ownership further or potentially acquire the remaining shares, subject to favourable terms.

Our goal remains to increase K33's Bitcoin exposure and Bitcoin per share over time, while using that exposure to support and strengthen the K33 exchange and brokerage platform. We are not building a passive Bitcoin vehicle. We are building an operating digital asset platform where balance sheet strength, client activity, lending, execution, custody and research reinforce each other.

When K33 first acquired shares in Sixty Six Capital, we used leverage for the cash component of the transaction. Following the subsequent increase in value for BTC, we decided to lock in a profit, reduce leverage and sell Bitcoin to cover the cash outlay. This reduced K33's direct Bitcoin holdings during the quarter. However, due to the NAV discount and the share component of the transaction and Sixty Six Capital's own Bitcoin holdings, the transaction increased K33's total effective Bitcoin exposure by approximately 20%.

The quarter's reported result was significantly impacted by the decline in Bitcoin prices. The result includes both realized and unrealized losses related to the Group's Bitcoin holdings, including the effects of the Sixty Six transaction and the lower Bitcoin price during the period. These valuation effects negatively impacted reported earnings, but they do not change our strategy or our operational direction.

K33 is being built as a regulated digital asset platform for high-value clients, corporates and institutional partners. Our focus is not mass-market retail. Our focus is clients and partners who need execution, custody, fiat rails, lending, research, reporting and professional service in one regulated environment.

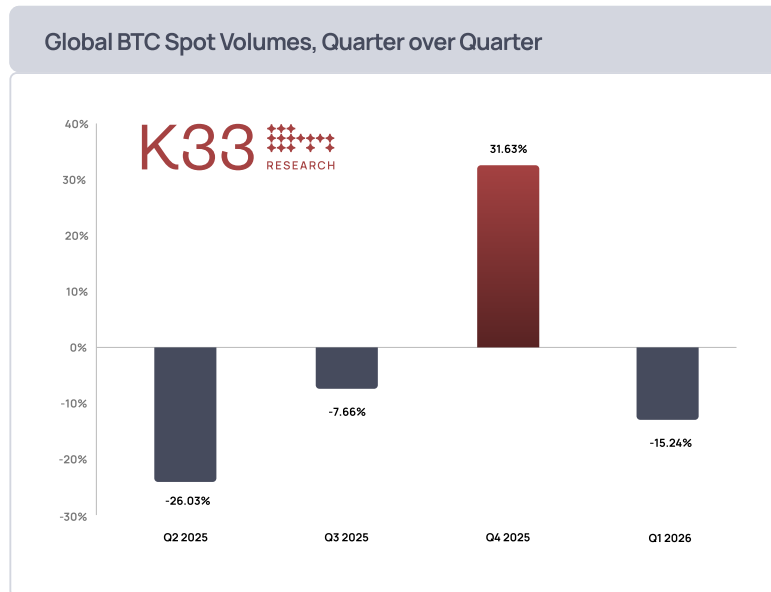
The next phase is focused commercialization. Much of the foundation is now in place. Our priority is to convert that foundation into higher activity from existing clients, stronger partner relationships, broader product usage and a more durable revenue mix. We have built the infrastructure, strengthened the platform and expanded the product set. We have shown that the model can scale in stronger markets, and we are now building the commercial engine needed to make that growth more repeatable.

While market conditions remain volatile, K33 is operationally and strategically stronger than a year ago. The task ahead is to turn that strength into sustainable commercial traction.

Onwards and upwards,

Torbjørn Bull Jenssen
CEO, K33 AB (publ)

Bitcoin closed Q1 at \$68,221, down 22.03%, after seeing its deepest drawdown since the 2022-23 bear market, tumbling to lows of \$60,000 on February 6. The sell-off was broad, driven by both long-term holders and ETFs, with BTC reaching heavily oversold levels and funding rates turning increasingly negative. Global BTC spot volumes decreased to one-year lows of \$384bn in Q1 2026, down 15% from Q4 2025, with volumes drying up materially during the consolidation following the early February crash.



The quarter was defined by defensive positioning and broad risk aversion. Following a strong start to the year, BTC steadily weakened throughout January as macro uncertainty, concerns related to reciprocal tariffs, and persistent selling from long-term holders weighed on sentiment. BTC ETFs experienced several periods of persistent outflows adding further pressure to an already fragile market structure. BTC eventually lost its support at \$80,000 in early February, culminating in a swift deleveraging event that briefly pushed BTC toward \$60,000 while funding rates across perpetual swaps fell to their most negative levels since the 2022 bear market.

The correction left BTC deeply oversold. Weekly RSI levels fell toward historical extremes rarely seen outside of broad bear market capitulation phases, while derivatives positioning grew increasingly defensive. Funding rates remained persistently negative throughout large parts of February and March, skews reflected elevated demand for downside protection, and CME participation weakened materially as institutional traders reduced directional exposure. Open interest fell considerably during the quarter, depleting risk appetite and contributing to one of the most defensive derivatives backdrops since spot ETFs launched in 2024.

Relative to other asset classes, BTC exhibited prolonged weakness through most of the quarter. Correlations with equities remained elevated during the sell-off, yet BTC consistently underperformed broader risk assets throughout February. However, the relationship shifted toward quarter-end. Following the outbreak of war in Iran and the subsequent rise in geopolitical uncertainty, BTC stabilized while equities weakened. Amid the ongoing conflict, the Strait of Hormuz was shut down, with Iran reportedly attempting to enforce a toll on ships proposed to be paid through Chinese yuan or BTC to circumvent sanction restrictions. While such tolls are unlikely to be implemented, it is remarkable to see BTC highlighted as a geopolitical tool for a nation state during 2026's most heated conflict.

The weak performance stood in stark contrast to the underlying fundamental backdrop, which continued to improve materially throughout Q1. Institutional infrastructure developments accelerated further, with Kraken receiving approval for a Federal Reserve master account, Nasdaq launching a pilot for tokenized equities settlement through DTCC infrastructure, and multiple large financial institutions expanding crypto-related services. Morgan Stanley continued its push into crypto ETFs and digital asset custody, while Mastercard launched a crypto partner program encompassing more than 85 firms focused on blockchain-based payment infrastructure. Stablecoin adoption also continued to broaden, with growing institutional focus on tokenized deposits, settlement infrastructure, and on-chain payment systems.

Q1 2026 represented a continuation of the growing divergence between price action and structural developments. While heavy selling from long-term holders, ETF outflows, and deeply defensive positioning caused one of bitcoin's weakest quarters since the 2022 bear market, institutional integration and regulatory progress continued to strengthen beneath the surface. Historically, periods characterized by similarly extreme pessimism and broad defensive positioning have coincided with global market bottoms, and with the ongoing positive fundamental backdrop, BTC looks well positioned for a solid continuation of the year.

First quarter of 2026

Compared to the first quarter of 2025

- Group revenue increased to 739,822 kSEK (450,165)
- EBITDA amounted to -6,103 kSEK (-2,692)
- Adjusted EBITDA amounted to -3,674 kSEK (-1,844)
- EBIT amounted to -15,468 kSEK (-4,586)
- The result for the period amounted to -35,815 kSEK (-4,033)
- Earnings per share before dilution amounted to SEK -0.0025 (-0.0003)
- Earnings per share after dilution amounted to SEK -0.0024 (-0.0003)

Financial Overview (kSEK)	Q1 2026	Q1 2025	Q4 2025	Full Year 2025
Revenue	739,822	450,165	428,674	2,211,330
Operating expenses	-745,925	-452,857	-432,749	-2,217,433
EBITDA	-6,103	-2,692	-4,075	-6,103
Adjusted EBITDA*	-3,674	-1,844	-3,519	-3,108
Total assets	114,087	42,838	143,455	143,455
Total liabilities	11,376	13,534	10,754	10,754
Equity	102,711	29,304	132,701	132,701

*Adjusted EBITDA excludes non-cash items, primarily valuation effects related to Bitcoin holdings and costs related to the employee option program.

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 - March 2026

Income statement

Revenue increased during the quarter, primarily driven by higher trading volumes in K33 Markets.

The cost related to employee options amounted to 615 kSEK for the quarter. This expense is non-cash in nature and has been recognized against equity and liabilities.

Operating profit for the quarter includes an unrealized loss of 10,339 kSEK related to the Group's Bitcoin holdings, driven by the decline in the Bitcoin price during the period. This was the main driver behind the negative operating result for the quarter.

Net profit for the quarter includes a realized loss of 20,199 kSEK related to the Group's Bitcoin holdings following the acquisition of shares in Sixty Six Capital. Together with the aforementioned unrealized loss, this was the main driver behind the negative net result for the quarter.

K33 Markets revenue for the quarter includes 9,660 kSEK of trades with related parties (not eliminated in Group accounts) and 994 kSEK of trades with group companies (eliminated in Group accounts).

Cash flow

Adjustments for items that are not included in the cash flow consist of items such as depreciation and unrealized losses.

Balance Sheet

The decrease in fixed assets during the quarter mainly reflects a lower carrying value of the Group's Bitcoin holdings, driven by partial sales and the decline in the Bitcoin price during the period. Direct BTC holdings were reduced during the quarter as part of the financing of the acquisition of shares in Sixty Six Capital.

The increase in financial assets primarily reflects K33's acquisition of a 46% ownership stake in Sixty Six Capital during the quarter. The investment is accounted for using the equity method and classified as a financial asset in the Group accounts.

During the preparation of the Q1 2026 interim report, the Group identified a prior period consolidation error related to the impairment of intangible assets in Norlend. The error resulted in an overstatement of consolidated intangible assets and equity in the 2025 Annual Report by approximately 7 MSEK. The correction has been recognized against opening equity as of January 1, 2026.

Operational cryptocurrency holdings consist of cryptocurrencies held for operational and liquidity purposes within K33 Markets and are classified as current assets.

The Share and Shareholders

As of March 31, 2026, there were 26,714 shareholders holding 14,920,691,747 shares in K33 available for trade. During the quarter 2,962,406,694 shares were traded at an average price of 0.023 SEK per share, a total traded value of 70 MSEK.

Share price and volume April 2025 - March 2026



■ Total Volume ■ Average price

Top 10 shareholders, 31 March 2026	Number of shares	% of shares
Aurora3 AS	2,435,874,138	16.33%
Middelborg Invest As	2,018,476,833	13.53%
Tigerstaden AS	1,000,000,000	6.70%
Avarius AS	487,669,218	3.27%
Modiola AS	472,015,062	3.16%
Avanza Pension	359,535,520	2.41%
Muunilinst As	301,343,553	2.02%
Rosenholm Gård Holding AS	200,000,000	1.34%
Nordnet Livsforsikring AS	138,529,402	0.93%
Johny Kjartan Berg	129,500,000	0.87%
Total 10	7,542,943,726	50.55%
Others	7,377,748,021	49.45%
Total number of shares	14,920,691,747	100%

Organization and Employees

As of the end of Q1, 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 of cryptocurrencies varies between different countries and is very much in transition. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption, and ultimately, their prices. Please see our last annual report for 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. (CEST) on 21 May 2026, through the agency of the CEO.

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

Company Address

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 K33 AB (publ)
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 102 25 Stockholm
 Sweden

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 are the basis for the annual reports.

Transactions with Related Parties

K33 AB (publ) had an agreement with Kryptogram AS, a company owned by Chairman Yngve Gram, regarding a fee related to the share issue during the quarter, amounting to 100 kNOK.

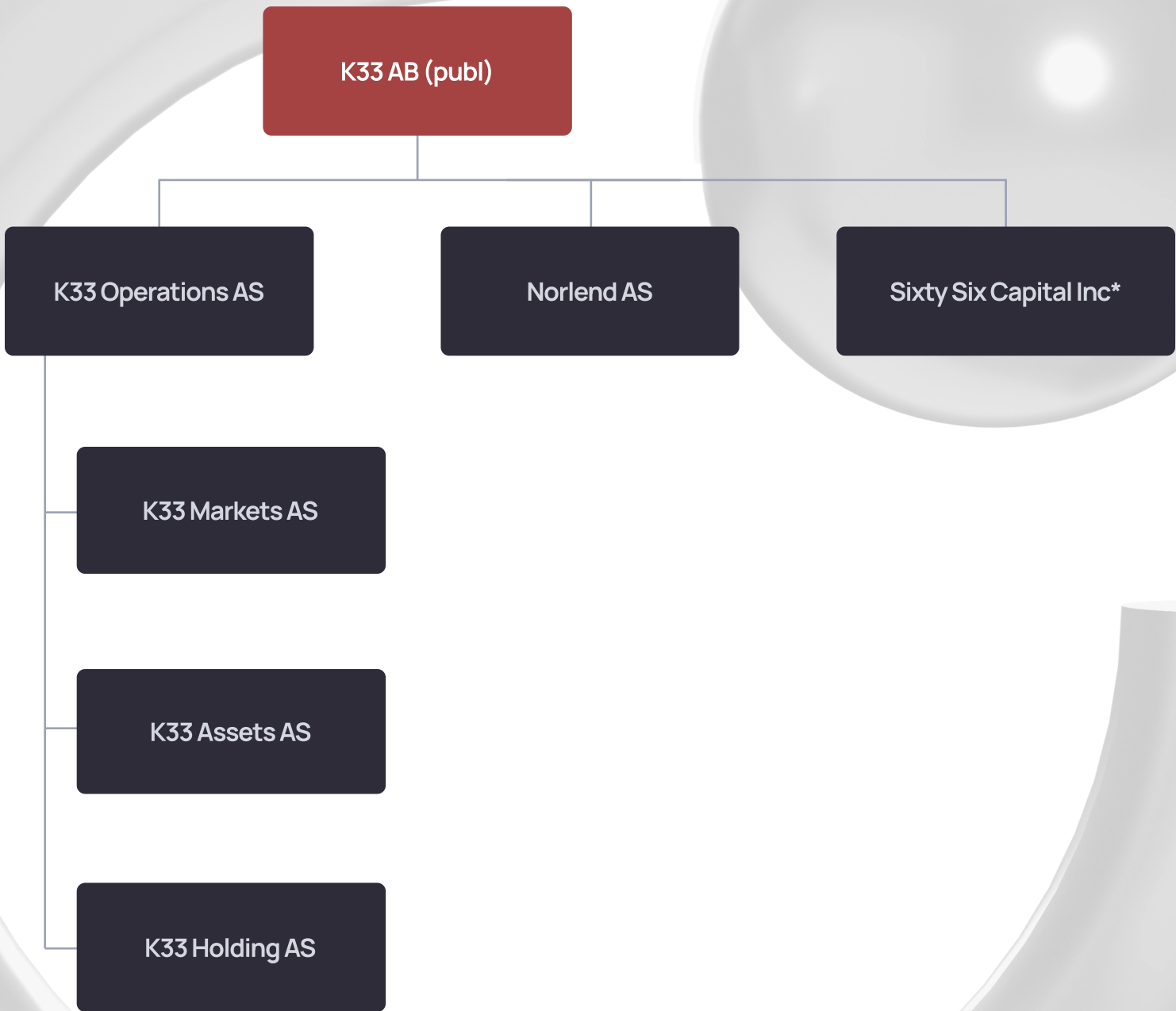
K33 Operations AS had a consultancy agreement with Klein Consulting AS, a company owned by the Group's largest shareholder, regarding commercial advisory services during the quarter, amounting to 100 kNOK.

Financial Calendar (2026)

Date	Event
5 Jun 2026	Annual General Meeting
27 Aug 2026	Interim Report Q2 2026
26 Nov 2026	Interim Report Q3 2026
25 Feb 2027	Interim Report Q4 and Year-End 2026

Organization as of March 31, 2026

*K33 owns 46% of Sixty Six Capital. All other legal entities are wholly owned.



Consolidated income statement

kSEK	Q1 2026	Q1 2025	Q4 2025	Full Year 2025
Net sales	739,699	449,928	428,567	2,210,872
Other operating income	123	237	107	458
Total revenue	739,822	450,165	428,674	2,211,330
Cost of goods sold	-738,038	-443,547	-425,800	-2,186,352
Other external expenses	-3,307	-4,972	-2,520	-15,083
Personnel costs	-4,580	-4,254	-4,043	-15,612
Other operating expenses	0	-84	-386	-386
EBITDA	-6,103	-2,692	-4,075	-6,103
Depreciation and amortization	-9,365	-1,894	-52,998	-62,070
Operating profit	-15,468	-4,586	-57,073	-68,173
Profit from participation in associated companies	-565	-	-	-
Realized gain on sale of financial assets	-	750	1141	-
Interest income and other financial income	503	136	-1,151	873
Interest expenses and other financial costs	-20,286	-333	1,782	-421
Total financial items	-20,347	553	1,772	452
Profit after financial items	-35,815	-4,033	-55,300	-67,721
Profit before tax	-35,815	-4,033	-55,300	-67,721
Tax on profit for the period	-	-	-	-
The result for the period	-35,815	-4,033	-55,300	-67,721

Net earnings per share

kSEK	Q1 2026	Q1 2025	Full Year 2025
Before dilution			
Number of shares	14,920,691,747	12,206,639,239	14,542,689,187
Weighted average	14,593,655,824	12,206,639,239	13,177,279,949
Net earning kSEK	-35,815	-4,033	-67,721
Net earnings per share before dilution, SEK	-0.0025	-0.0003	-0.0051
After dilution			
Weighted average number of shares	14,593,655,824	12,206,639,239	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
Total number of shares after dilution	15,193,655,824	12,806,639,239	13,777,279,949
Net earning, kSEK	-35,815	-4,033	-67,721
Net earnings per share after dilution, SEK	-0.0024	-0.0003	-0.0049

Consolidated Balance Sheet

kSEK	3/31/2026	12/31/2025
ASSETS		
Fixed assets		
Intangible assets	6,071	12,704
Investment in cryptocurrency	59,302	105,286
Tangible assets	0	0
Financial assets	34,643	12
Total fixed assets	100,016	118,002
Current assets		
Receivables	1,929	11,042
Operational cryptocurrency holdings	6,936	8,159
Short-term investments	0	0
Cash and bank balances	5,205	6,251
Total current assets	14,071	25,452
TOTAL ASSETS	114,087	143,455
Equity		
Share capital	54,441	53,062
Other contributed capital	518,094	511,402
Other equity including profit for the year	-469,824	-431,764
Total equity	102,711	132,701
Liabilities		
Long-term liabilities	0	0
Current liabilities	11,376	10,754
Total liabilities	11,376	10,754
TOTAL EQUITY AND LIABILITIES	114,087	143,455

Consolidated Cash Flow

kSEK	Q1 2026	Q1 2025	Q4 2025	Full Year 2025
Operating profit	-15,468	-4,586	-57,072	-68,173
Adjustment for items that are not included in the cash flow	-5,967	-448	51,132	56,703
Cash flow from operating activities before changes in working capital	-21,435	-5,034	-5,941	-11,470
Increase / decrease in short term cryptocurrencies	1,222	-	-8,159	-8,159
Increase / decrease in operating receivables	9,113	-7,702	-3,186	-6,404
Increase / decrease in operating liabilities	622	9,226	-21,304	6,084
Change in working capital	10,957	1,524	-32,648	-8,479
Cash flow from operating activities	-10,477	-1,986	-38,589	-19,949
Investment activities				
Acquisition of financial assets	-60,890	-	18,121	-
Acquisition of fixed assets	-628	-	-7,120	-153,274
Sale of financial assets	62,879	1,610	-375	-
Sale of fixed assets	-	-	-	-
Cash flow from investment activities	1,360	1,610	10,626	-153,274
Financing activities				
Share issue	8,071	-	22,500	177,917
Issue cost	-	-	-	-
Borrowings	-	-	-	-
Loan repayments	-	-2,461	-615	-6,769
Cash flow from financing activities	8,071	-2,461	21,885	171,148
Increase / decrease in cash and cash equivalents	-1,046	-2,837	-6,078	-2,076
Cash and cash equivalents at the beginning of the period	6,251	8,326	12,328	8,326
Cash and cash equivalents at the end of the period	5,205	5,489	6,251	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			686	686
Share issue	1,379	6,692		8,071
Share issue cost			-1,099	-1,099
Exchange rate difference			5,429	5,429
Result for the period			-35,815	-35,815
Equity 2026-03-31	54,442	518,094	-469,825	102,711

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			686	686
Exchange rate difference			3,004	3,004
Result for the period			-4,033	-4,033
Equity 2025-03-31	44,539	342,009	-357,244	29,304

Parent Company

The Parent Company only carries out supporting functions for the Group with its main task to raise capital and manage the listing of its shares. All income in the parent company is related to interest income from the Group companies.

Parent Company Income Statement

kSEK	Q1 2026	Q1 2025	Q4 2025	Full Year 2025
Net sales	-	-	-	0
Other operating income	-	81	-	-
Total revenue	-	81	0	0
Other external expenses	-548	-691	-512	-2,681
Personnel costs	-792	-1,103	-825	-3,935
Non-recurring amortization of current assets	-	-	-	-
Other operating expenses	-	-26	550	550
EBITDA	-1,340	-1,739	-787	-6,066
Depreciation and amortization	-	-	-	-
Operating profit	-1,340	-1,739	-787	-6,066
Impairment of shares in group companies	0	-	-22,736	-22,736
Interest income and other financial income	913	750	6,542	5,525
Interest expenses and other financial costs	0	-238	-733	-416
Total financial items	913	512	-16,927	-17,627
Profit after financial items	-427	-1,226	-17,714	-23,693
Profit before tax	-427	-1,226	-17,714	-23,693
Tax on profit for the period	-	-	-	-
The result for the period	-427	-1,226	-17,714	-23,693

Parent Company Balance Sheet

kSEK	3/31/2026	12/31/2025
ASSETS		
Fixed assets		
Intangible assets	-	-
Investment in cryptocurrency	-	-
Tangible assets	-	-
Financial assets	297,212	267,201
Total fixed assets	297,212	267,201
Current assets		
Receivables	191,744	213,740
Short-term investments	-	-
Cash and bank balances	357	173
Total current assets	192,101	213,913
TOTAL ASSETS	489,313	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	-599,274	-597,630
Total equity	464,483	458,056
Liabilities		
Long-term liabilities	0	-0
Current liabilities	24,831	23,058
Total liabilities	24,831	23,058
TOTAL EQUITY AND LIABILITIES	489,313	481,114



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