

YEAR-END REPORT 2024/2025

valuno

Q4 APRIL–JUNE 2025

€59.8 million

NET SALES Q4 '24/25

€1.6 million

GROSS PROFIT Q4 '24/25



Financial Calendar

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 € 59.8 million during Q4 '24/25 to compare with € 51.8 for the fourth quarter last year. For the twelve month period, the net sales reached € 371.9 (88.2). This growth is due to increased transaction volumes via Valuno's collaboration partners and customers. The gross margin amounted to 2.7 %.

Fourth quarter, April – June 2025 in summary

- Net sales totalled € 59.8 million (51.8).
- Gross profit amounted to € 1.6 million (1.4) with a gross margin of 2.7% (1.8%).
- Adjusted EBITDA was € -0.9 million (-1.0).
- EBIT totalled € -0.7 million (-1.4).
- Basic earnings per share amounted to -0.01 EUR (-0.01).

Full-year, July – June '24/25 in summary

- Net sales totalled € 371.9 million (88.2).
- Gross profit amounted to € 10.0 million (3.3) with a gross margin of 2.7% (3.7%).
- Adjusted EBITDA was € 0.8 million (-4.0).
- EBIT totalled € -0.3 million (-9.1).
- Basic earnings per share amounted to -0.01 EUR (-0.08).

Events during the quarter

- Valuno announced that Henrik Oscarsson, formerly System Architect, was promoted to Chief Technology Officer and joined the management team.
- Valuno announced that Board member Nickolaj Johansson has resigned from the company's Board of Directors at his own request.
- Valuno announced the Nomination Committee for the 2025 Annual General Meeting, consisting of Naim Berisha, Thomas Jonsson (appointed by Furuhem Holding AB), Oscar Amilon Storsteinn, and Peter Liljeroos, Chairman of the Board.

Events after the quarter

- Valuno entered into a partnership with Briqpay to enable cryptocurrency payments with several e-commerce merchants.
- Valuno announced that the Swedish Financial Supervisory Authority (Finansinspektionen) decided to reject its subsidiary QB Europe AB's application for authorisation under the new EU Markets in Crypto-Assets (MiCA) regulation.
- Valuno announced that the company is appealing the Financial Supervisory Authority's decision on the MiCA licence and that operations remain unaffected.
- Valuno entered into a partnership with GreenMerc regarding the Quickbit app.

Financial summary

€ MILLION	Fourth quarter		12 months	
	Apr – Jun 2025	Apr – Jun 2024	Jul 2024 – Jun 2025	Jul 2023 – Jun 2024
Net sales	59.8	51.8	371.9	88.2
Sales growth (%)	16%	152%	321%	-62%
Gross profit	1.6	1.4	10.0	3.3
Gross margin (%)	2.7%	2.8%	2.7%	3.7%
Adjusted EBITDA	-0.9	1.0	0.8	4.0
Adjusted EBITDA margin (%)	-1.5%	1.9%	0.2%	-4.5%
Average Daily Volume (ADV)	0.7	0.6	1.0	0.2

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

Foundation laid for a new business structure – despite challenges



In the fourth quarter of 2024/2025, we achieved net revenue of €59.8 million (€51.8 million), corresponding to 16% growth compared to the same quarter last year. Unfortunately, we have seen a decline in revenue from previous quarters due to challenges related to the company's financial infrastructure. During this period, we made progress in laying the groundwork for a completely new financial infrastructure that will better support the company's growth and scaling efforts – in a more cost-efficient and sustainable way than the previous setup.

Our gross profit amounted to €1.6 million with a gross margin of 2.7%, and cash and cash equivalents stood at €1 million. This leaves us in a strained financial position, which is why the Board is currently working intensively on securing bridge financing.

The financial year 2024/2025 has tested and shaped Valuno Group. We surpassed our previous record volumes and grew faster than we had forecasted.

At the same time, we faced significant challenges—from a regulatory environment marked by crypto-skepticism, to issues with acquiring banks and the fallout from Intergiro's business situation. We also dedicated substantial effort to our MiCA license application and have undergone extensive AML reviews.

Despite these challenges, we have also initiated several exciting collaborations with both customers and partners – demonstrating the continued trust in Valuno's solutions and market position.

Perhaps the most important milestone of the year is that we have laid the foundation for an entirely new business structure. Through our pivot to a technology and know-how model, we are becoming less dependent on licenses, more cost-efficient, and stronger from a risk perspective. At the same time, we are building a platform with greater scalability and improved conditions for long-term global growth.

Operationally, the fourth quarter marked a milestone in Valuno's journey, even though it included several tough decisions and business-critical events. After 18 intense months of hard work, proven volume delivery, and valuable lessons in a rapidly evolving market, we are now taking a decisive step toward our future.

Going forward, Valuno will be a stronger company, focused on know-how and technology – a provider of tailored solutions to global payment and transaction companies. With this shift, we move up the value chain: our partners will operate the transaction layer, while we provide the technology platform that enables their business.

This new direction has been the goal of our transformation journey since early 2024, which began in the summer of 2023. The idea that Valuno should evolve from a transaction-dependent company into a tech provider was already formulated 1.5 years ago.

The advantages are clear:

- We reduce risks associated with licenses and transactional chains.
- We become more cost-effective and can focus on our core strength—developing the market's best technical solutions.
- We can scale faster and collaborate with more global partners.
- We enhance our competitiveness by capitalizing on strong market demand, in a space where we've already demonstrated our ability to handle large volumes with high customer satisfaction.

We proved our capacity over the past 18 months when Valuno nearly doubled its historical record volumes in a short period – delivering results to satisfied customers. That's the foundation we are now building on.

At the same time, we've had to manage significant trials. Intergiro's license loss was a heavy blow, and the partnership had to be terminated. I am extremely proud of how our organization handled that situation, despite the strain it caused. Now, we look ahead – with new partners and stronger structures. A key example is our strategic collaboration with Greenmerc, which is already showing great potential. It strengthens our offering and gives us new resources to enhance the product experience for both customers and app users.

We have also invested considerable effort in our dialogue with the Swedish Financial Supervisory Authority – both in the MiCA license process and the AML reviews. Our decision to appeal the MiCA rejection was self-evident. We firmly believe that Valuno is well positioned for an internationally regulated environment, and we are determined to have this decision re-evaluated.

Valuno is now entering its next phase – with a focused business model, an organization built for scalability, and a clear focus on global expansion as a technology provider. We are leaving behind short-term vulnerabilities and instead creating the conditions for growth, stability, and a stronger market presence than ever before.

We have laid the foundation. Now we build the future.

Daniel Sonesson
CEO, Valuno Group

Financial overview

Net sales and gross profit

Fourth quarter, April – June '24/25

Net sales amounted to €59.8 million (51.8) during the fourth quarter, an increase of 16% compared to the same quarter last year. The main reasons for the growth are new collaborations and customers contributing to increased transaction volumes, as well as Valuno's in-house developed products contributing to increased sales. Compared to the previous quarter, Q3 '24/25, sales decreased by 44.3% from €107.4 million. The primary reason for this decline is issues related to financial infrastructure, such as acquiring banks.

Gross profit totalled €1.6 million (1.4) during the quarter with a gross margin of 2.7% (2.8%). 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 earlier, and that growth in recent quarters has primarily occurred in 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.

Full year, July – June '24/25

Net sales amounted to €371.9 million (88.2) during the period July–June, an increase of 321% compared to the same period last year. The main reasons for the high growth over the last year are new collaborations and customers contributing to increased transaction volumes, as well as Valuno's in-house developed products contributing to increased sales.

Gross profit totalled €10.0 million (3.3) during the period with a gross margin of 2.7% (3.7%). The reasons for the lower margin are the same as described above.

Expenses

Fourth quarter, April – June '24/25

Other external costs amounted to €-1.4 million (-1.3) during the quarter. The marginal increase compared to the previous quarter is explained by slightly higher costs, primarily for external consultants. During the quarter, approximately €0.1 million in other external expenses were capitalized, as they relate to the development of new upcoming products.

Personnel expenses totalled €-1.1 million (-1.1). During the quarter, approximately €0.35 million in personnel costs have been capitalized regarding development of new upcoming products.

Full year, July – June '24/25

Other external costs amounted to €-5.0 million (-3.6) during the period. The increase 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. During the year, approximately €0.1 million in other external expenses were capitalized, as they relate to the development of new upcoming products.

Personnel expenses totalled €-4.2 million (-3.6). The increase compared to the same period last year is due to new hires aimed at preparing the organization for continued growth. During the period, approximately €0.6 million in personnel costs have been capitalized regarding development of the Corporate Wallet and new upcoming products.

Earnings

Fourth quarter, April – June '24/25

Adjusted EBITDA was €-0.9 million (-1.0), corresponding to an adjusted EBITDA margin of -1.5% (-1.9%). One adjustment has been made related to currency exchange amounting to €-0.6 million (0.0).

Depreciation and amortization of tangible and intangible assets amounted to €0.4 million (0.5) and refers to scheduled amortization of capitalized expenses for product development and other intangible assets.

EBIT totalled €-0.7 million (-1.4). The tax expense was €0.0 million (0.0).

Accordingly, net profit for the quarter amounted to €-1.1 million (-1.4).

Full year, July – June '24/25

Adjusted EBITDA was €0.8 million (-4.0), corresponding to an adjusted EBITDA margin of 0.2% (-4.5%). One adjustment has been made related to currency exchange amounting to €-0.5 million (-0.4).

Depreciation and amortization of tangible and intangible assets amounted to €1.5 million (4.8) and refers to scheduled amortization of capitalized expenses for product development and other intangible assets.

EBIT totalled €-0.3 million (-9.1). The tax expense was €0.0 million (0.0).

Accordingly, net profit for the period amounted to €-0.7 million (-9.3).

Financial position

Other intangible assets amounted to € 1.7 million (1.6) and largely consist of in-house products. No write-downs affect this quarter.

As of 30 June 2025, other receivables in the consolidated balance sheet amounted to € 4.3 million (2.2).

Cash flow***Fourth quarter, April – June '24/25***

Cash flow from operating activities during the quarter amounted to € -0.4 million (2.8). The decrease is mainly driven by the lower sales than the last two quarters and by changes in working capital.

Cash flow from investing activities amounted to € -0.4 million (-0.0).

Cash flow from financing activities was € -0.3 million (-0.1).

On 30 June 2025, the Group's cash and cash equivalents amounted to € 1.0 million (3.4).

Full year, July – June '24/25

Cash flow from operating activities during the period amounted to € -0.9 million (1.3). The decrease is mainly driven by the lower net sales the last quarter.

Cash flow from investing activities amounted to € -1.3 million (-0.0).

Cash flow from financing activities was € -0.3 million (1.0).

Other information

Parent Company

Fourth quarter, April – June '24/25

The Parent Company's net sales for the fourth quarter amounted to SEK -72.8 million (5.3). Inter-group services are eliminated in the consolidated accounts and are therefore not reported in the Group's income statement. 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. Other operating income amounted to SEK 4.0 million (1.4).

EBIT for the Parent Company totalled SEK -101.6 million (-20.7).

Profit for the period after tax amounted to SEK -3.5 million (-4.2).

Cash and cash equivalents amounted to SEK 6.3 million (12.3) as of 30 June 2025.

Full year, July – June '24/25

The Parent Company's net sales for the period amounted to SEK 11.3 million (12.5) and mainly consist of inter-group services. Other operating income amounted to SEK 5.3 million (0.4).

EBIT for the Parent Company totalled SEK -100.5 million (-77.3).

Profit for the period after tax amounted to SEK -2.6 million (-63.0).

Employees

The number of employees on payroll as of 30 June 2025 was 33 (29) and the number of consultants with valid contracts was 8 (6). During the fourth quarter, the average number of employees was 33 (27) and the average number of consultants was 8 (6). The total average workforce was 41 (33).

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 risk

Valuno's liquidity has weakened during the quarter, primarily due to reduced revenues resulting from strain on the company's financial infrastructure, such as acquiring banks. Customer relationships remain intact, and once certain infrastructure is restored, the company expects to quickly return to high revenue levels with lower risk than before, as the business model has partly pivoted (see CEO's statement). This restructuring – expected in the long term to reduce both external and personnel-related costs – will, however, necessitate bridge financing until the company can again cover its costs with internally generated funds. The Board of Directors is therefore actively exploring options for such bridge financing in collaboration with financial advisors.

Regulatory risk

Following the Swedish Financial Supervisory Authority's (Finansinspektionen) rejection of Valuno's MiCA license application, the company is facing a situation in which it will not be able to operate within the EU after year-end under its current setup. The group has other entities in different EU countries with the same type of registration as the Swedish subsidiary currently running the main operations, and operations can, if necessary, be relocated to one of these countries. In addition, the company has prepared MiCA license applications in several other EU member states. Should these not be approved – and if the appeal of the Swedish FSA's decision is not granted – Valuno will need to procure a "license-as-a-service" solution from another organization that holds such a license at that time.

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 June 2025 was SEK 1.36. During the period 1 April to 30 June 2025, approximately 20 million shares were traded, at a total value of around SEK 40 million, corresponding to approximately 14% of Valuno's total number of shares at the end of the period. The highest price paid during the period was SEK 2.74 (on 28 April 2025), and the lowest was SEK 1.36 (on 30 June 2025). As of 30 June 2025, Valuno's share capital amounted to SEK 1,399,802.48, and the number of shares totalled 139,980,248, corresponding to a quotient value of SEK 0.01 per share.

Shareholders

As of 26 June 2025, Valuno had 9,200 shareholders, an increase of 561 compared to the end of the fourth quarter of the previous financial year.

SHAREHOLDERS	% OF SHARES	NUMBER OF SHARES
AVANZA PENSION	9.69 %	13,570,561
TOBOR LIMITED	5.67 %	7,937,303
NORDNET PENSIONSFÖRSÄKRING AB	5.26 %	7,363,301
PETER LILJEROOS	3.28 %	4,590,000
PER ÖBERG, GENOM COELI WEALTH MANAGEMENT	2.86 %	4,000,000
FURUHEM HOLDING AB	2.54 %	3,550,000
Wael MRAD	2.93 %	2,706,698
PIERRE FRICK	1.71 %	2,398,350
SHEAR SHABO	0.83 %	1,163,692
OSCAR AMILON STORSTEINNES	0.77 %	1,071,614
The 10 largest shareholders	34.54 %	48,351,519
Other shareholders	65.46 %	91,628,729
TOTAL NUMBER OF SHARES	100.0 %	139,980,248

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

Contact

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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, 27 August 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	Fourth quarter		12 months	
		Apr – Jun 2025	Apr – Jun 2024	Jul 2024 – Jun 2025	Jul 2023 – Jun 2024
Income					
Net sales	2	59.8	51.8	371.9	88.2
Other operating income		1.1	-0.1	1.0	-0.0
Total income		60.9	51.6	372.9	88.2
Operating expenses					
Purchase of cryptocurrency and other fees		-58.2	-50.3	-361.9	-84.9
Other external expenses		-1.4	-1.3	-5.0	-3.6
Personnel expenses		-1.1	-1.1	-4.2	-3.7
Depreciation and amortisation of PPE and intangible assets		-0.4	-0.5	-1.5	-4.8
Other operating expenses		-0.5	0.1	-0.5	-0.4
EBIT		-0.7	-1.4	-0.3	-9.1
Financial items					
Financial costs		-0.4	–	-0.5	-0.2
EBT		-1.1	-1.4	-0.7	-9.3
Tax on profit for the period		0.0	–	-0.0	0.0
Net profit for the period		-1.1	-1.4	-0.7	-9.3
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit for the period:					
Exchange differences on translation of foreign operations		0.2	-0.0	-0.1	0.2
Total comprehensive income for the period		-0.9	-1.5	-0.8	-9.1
Earnings per share, €					
Basic		-0.01	-0.01	-0.01	-0.02
Diluted ¹⁾		-0.01	-0.01	-0.01	-0.02
Number of shares					
Weighted-average, before dilution		88,460,736	88,460,736	88,460,736	88,460,736
Weighted-average, after dilution		88,460,736	90,007,025	88,460,736	90,008,625

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 jun 2025	30 jun 2024
ASSETS			
Non-current assets			
Capitalised expenditure on development and similar work		1.9	2.6
Goodwill		0.2	0.2
Other intangible assets		1.7	1.6
Right-of-use assets		1.0	0.3
Equipment and tools		0.4	0.0
Other non-current receivables		0.4	0.3
Deferred tax assets		0.0	0.0
Total non-current assets		5.6	5.1
Current assets			
Inventory of cryptocurrency		–	0.1
Trade receivables		–	–
Current tax assets		0.6	0.6
Other receivables		4.3	2.2
Prepaid expenses and accrued income		4.0	2.2
Cash and bank balances		1.0	3.4
Total current assets		9.9	8.4
TOTAL ASSETS		15.5	13.5
EQUITY AND LIABILITIES			
Equity			
Share capital		0.1	0.1
Other contributed capital		13.2	13.2
Reserves		-0.6	-0.5
Other equity including net profit for the period		-11.3	-10.5
Total equity		1.4	2.2
Non-current liabilities			
Deferred tax liability		0.0	0.1
Non-current lease liabilities		0.7	0.0
Other non-current liabilities		0.1	0.1
Total non-current liabilities		0.8	0.2
Current liabilities			
Current tax liabilities		0.7	0.9
Current lease liabilities		0.3	0.3
Other current liabilities		11.5	7.9
Accrued expenses and deferred income		0.8	1.9
Total current liabilities		13.3	11.1
TOTAL EQUITY AND LIABILITIES		15.5	13.5

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 2023		0.1	11.8	-0.7	-1.2	10.0
Net profit for the period		–	–	–	-9.3	-9.3
Reserve		–	–	0.2	–	0.2
Total comprehensive income for the period		0.1	11.8	-0.6	-10.5	0.9
Transactions with shareholders						
Earnout		–	–	–	–	–
Share issue, after issue costs		0.0	1.4	–	–	1.4
Share-based payments to personnel		–	–	–	–	–
Total transactions with shareholders		0.0	1.4	–	–	1.4
CLOSING BALANCE ON 30 JUNE 2024		0.1	13.2	-0.6	-10.5	2.2
OPENING BALANCE ON 1 JULY 2024		0.1	13.2	-0.6	-10.5	2.2
Net profit for the period		–	–	–	-0.7	-0.7
Reserve		–	–	-0.1	–	-0.1
Total comprehensive income for the period		0.1	13.2	-0.6	-11.3	1.4
Transactions with shareholders						
Earnout		–	–	–	–	–
Share issue, after issue costs		–	–	–	–	–
Share-based payments to personnel		–	–	–	–	–
Total transactions with shareholders		–	–	–	–	–
CLOSING BALANCE ON 30 JUNE 2025		0.1	13.2	-0.6	-11.3	1.4

Consolidated statement of cash flows, condensed

Amounts in € million	Note	Fourth quarter		12 months	
		Apr – Jun 2025	Apr – Jun 2024	Jul 2024 – Jun 2025	Jul 2023 – Jun 2024
Operating activities					
EBIT		-0.7	-1.5	-0.4	-9.2
Non-cash items		0.5	0.5	1.7	4.9
Tax paid		0.0	0.7	-0.0	0.7
Interest paid		-0.3	-0.0	-0.3	-0.2
		-0.5	-0.3	1.0	-3.8
Change in working capital					
Increase (-)/decrease(+) in operating receivables		1.3	-0.2	-3.9	-1.0
Increase (+)/decrease(-) in operating liabilities		-1.2	3.3	2.0	6.2
Cash flow from operating activities		-0.4	2.8	-0.9	1.3
Investing activities					
Investments in non-current intangible assets		-0.3	-0.0	-0.8	-0.0
Investments in PPE		-0.1	-0.0	-0.4	-0.0
Acquisition of subsidiaries		–	–	–	–
Investments in non-current financial assets		–	-0.0	-0.1	-0.0
Cash flow from investing activities		-0.4	-0.0	-1.3	-0.0
Financing activities					
Increase (-)/decrease (+) of other financial liabilities		–	–	–	–
Incentive programme		–	–	–	–
Issue of shares		–	–	-0.0	1.4
Principal elements of lease payments		-0.3	-0.1	-0.3	-0.4
Cash flow from financing activities		-0.3	-0.1	-0.3	1.0
Cash flow for the period		-1.1	2.7	-2.6	2.3
Opening cash and cash equivalents		2.1	0.8	3.3	1.1
Exchange difference in cash and cash equivalents		-0.0	-0.1	0.2	-0.1
Closing cash and cash equivalents		1.0	3.3	1.0	3.3

Parent Company income statement, condensed

Amounts in SEK million	Note	Fourth quarter		12 months	
		Apr – Jun 2025	Apr – Jun 2024	Jul 2024 – Jun 2025	Jul 2023 – Jun 2024
Income					
Net sales		-72.8	5.3	11.3	12.5
Other operating income		4.0	1.4	5.3	0.1
Total income		-68.9	6.7	16.6	12.6
Operating expenses					
Other external expenses		-11.5	-9.0	-49.3	-34.4
Personnel expenses		-12.1	-14.9	-48.4	-40.7
Depreciation and amortisation of PPE and intangible assets		-3.4	-3.4	-13.6	-13.6
Other operating expenses		-5.8	-0.0	-5.8	-1.6
EBIT		-101.6	-20.7	-100.5	-77.7
Financial items					
Profit from participations in Group companies		–	–	–	–
Interest expense and similar profit/loss items		-3.2	-0.0	-3.3	-2.6
EBT		-104.7	-20.7	-103.8	-80.4
Received Group contribution		101.2	16.5	101.2	16.5
Tax on profit for the period		–	–	–	–
Net profit for the period		-3.5	-4.2	-2.6	-63.9

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 jun 2025	30 jun 2024
ASSETS			
Non-current assets			
Capitalised expenditure on development and similar work		30.2	34.6
Other intangible assets		–	0.0
Equipment and tools		4.9	0.3
Participations in Group companies		11.2	10.9
Other non-current receivables		–	–
Total non-current assets		46.3	45.8
Current assets			
Trade receivables		1.5	–
Receivables from Group companies		29.4	35.7
Other receivables		6.3	3.9
Prepaid expenses and accrued income		2.1	2.7
Cash and bank balances		6.3	11.7
Total current assets		45.5	54.0
TOTAL ASSETS		91.8	99.8
EQUITY AND LIABILITIES			
Equity			
Share capital		1.4	1.4
Fund for development expenditure		27.9	34.6
Share premium reserve		155.0	155.0
Retained earnings		-173.6	-116.5
Net profit for the year		-2.5	-63.9
Total equity		8.1	10.6
Non-current liabilities			
Other non-current liabilities		1.3	1.3
Total non-current liabilities		1.3	1.3
Current liabilities			
Liabilities to Group companies		45.6	50.6
Current tax liabilities		5.1	6.4
Other current liabilities		22.6	24.5
Accrued expenses and deferred income		9.1	6.3
Total current liabilities		82.4	87.9
TOTAL EQUITY AND LIABILITIES		91.8	99.8

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 crypto-currency and are recognised at a point in time.

Net sales by operating segment, € million	
Solution for e-merchants	59.8
Total	59.8

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	Fourth quarter		12 months	
	Apr – Jun 2025	Apr – Jun 2024	Jul 2024 – Jun 2025	Jul 2023 – Jun 2024
Net sales	59.8	51.8	371.9	88.2
Purchase of cryptocurrency and other fees	-58.2	-50.3	-361.9	-84.9
Gross profit	1.6	1.4	10.0	3.3
Gross margin, %	2.7%	2.8%	2.7%	3.7%

Derivation of EBITDA and Adjusted EBITDA

Amounts in € million	Fourth quarter		12 months	
	Apr – Jun 2025	Apr – Jun 2024	Jul 2024 – Jun 2025	Jul 2023 – Jun 2024
EBIT	-0.7	-1.4	-0.3	-9.1
Depreciation and amortisation of PPE and intangible assets	0.4	0.5	1.5	4.8
EBITDA	-0.3	-1.0	1.2	-4.3
Exchange differences	-0.6	0.0	-0.5	-0.8
Writedown of receivables	0.0	2.0	0.0	5.6
Share-based incentive programme	0.0	0.0	0.0	0.1
Other items affecting comparability	0.0	0.0	0.0	0.8
Items affecting comparability	-0.6	2.0	-0.5	5.6
Adjusted EBITDA	-0.9	1.0	0.8	1.3
Adjusted EBITDA margin, %	-1.5%	2.0%	0.2%	1.5%

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

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