Hilbert Group AB

HILBERT GROUP AB (PUBL)

Q2 2026 Interim Report

Second quarter and first half 2026 – interim results and a strategic review of the transformation into an integrated digital financial services platform.

REPORTING DATE
31 August 2026

LISTING
Nasdaq First North · HILB B

DOMICILE
Stockholm, Sweden

Contents

Hilbert Group

SECTION 01

In Brief & Executive Summary

Topline results and key messages for the second quarter and first half of 2026.

IN BRIEF

Executive summary

Hilbert Group has substantially completed its transformation from a single-strategy asset manager into an integrated digital financial services platform, and is now in the operating phase of that strategy. The result for the period is shaped **substantially by non-cash accounting charges rather than by underlying cash operating performance.**

REVENUE	EBIT	PROFIT / LOSS
3,679.7	(36,324.4)	(44,559.2)
Q2 2025 46,224.2	Q2 2025 (18,068.2)	Q2 2025 (26,270.8)
FY 2025 204,139.1	FY 2025 (170,211.4)	FY 2025 (218,378.2)

EPS, BASIC (SEK)	EQUITY	TOTAL ASSETS
(0.37)	33,928.7	301,430.7
Q2 2025 (0.36)	30 Jun 2025 6,755.5	30 Jun 2025 53,130.6
FY 2025 (2.65)	31 Dec 2025 (19,189.2)	31 Dec 2025 90,489.8

FINANCIAL OVERVIEW

Key figures — Group

KSEK	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	3,679.7	46,224.2	7,125.5	91,201.9	204,139.1
EBIT	(36,324.4)	(18,068.2)	(71,913.9)	(29,920.9)	(170,211.4)
Profit/loss for the period	(44,559.2)	(26,270.8)	(87,621.3)	(50,897.2)	(218,378.2)
Earnings per share, basic and diluted (SEK)	(0.37)	(0.36)	(0.75)	(0.73)	(2.65)
Equity	33,928.7	6,755.5	33,928.7	6,755.5	(19,189.2)
Total assets	301,430.7	53,130.6	301,430.7	53,130.6	90,489.8

Earnings per share in SEK. H1 = six months ended 30 June.

Comparability of revenue between periods is affected by Hilbert PP, which has ceased its trading activities. Hilbert PP's cryptocurrency sales were recognised on a gross basis with a substantially equivalent cost of cryptocurrency sold, such that the **activity operated at close to break-even** at the gross profit level; **its cessation therefore has no material effect on the Group's results**. The capital previously employed by Hilbert PP has been redeployed to Enigma's trading activities. **With effect from the second quarter of 2026, the presentation of Enigma's trading revenue has changed from a gross basis to a net basis**, under which the net result of its trading activities is presented within revenue as trading income (see Note 2). This change in presentation has been applied in preparing the H1 2026 revenue results, with the first quarter of 2026 re-presented on the net basis accordingly.

The losses reported for the quarter and the first half were **largely attributable to non-cash flow items**, which do not affect the Group's cash position or underlying liquidity. These principally comprise share-based payment charges under IFRS 2 in respect of the Chairman equity award and the employee and CEO ESOPs; fair-value remeasurements of the Helena convertible notes and warrants and the LDA warrant liability, together with the associated releases of deferred Day 1 losses; commitment fees accrued under the new Helena financing agreement entered into on 24 June 2026, which remained unsettled at the period end; the remeasurement of contingent consideration arising on acquisitions; and depreciation, amortisation and write-downs. Refer to Notes 4, 5 and 6 and to the Financial Overview for further detail.

Hilbert Group

SECTION 02 · STRATEGIC DEVELOPMENTS

Significant events during and after the second quarter

Capital and institutional allocations, product and platform milestones and governance and leadership.

SIGNIFICANT EVENTS DURING AND AFTER THE SECOND QUARTER

Capital and institutional allocations

i. **Updates on share issues and capital structure:**

Hilbert Group AB issued 2,970,100 new Hilbert B shares as the initial consideration for its acquisition of Nordark. The shares were issued at a subscription price of SEK 6.80 per share for legal registration purposes; for accounting purposes the consideration is measured at the acquisition-date quoted price of SEK 4.11 per share (see Note 9). The company also issued 27,603 convertible notes worth SEK 27.6 million and 368,040 warrants to Helena Global Investment Opportunities 1 Ltd, which additionally converted existing convertibles into 1,628,143 Hilbert B shares at an average conversion price of SEK 5.85 per share. In addition, Hilbert issued 358,010 Hilbert B shares at SEK 5.81 per share, worth approximately SEK 2.08 million, to settle strategic advisory agreements as part of its ongoing financing and capital structure activities.

ii. **Hilbert Group AB announced a directed share issue of approximately SEK 46 million to fund growth, integration, and U.S. listing readiness:**

Hilbert Group AB completed a directed share issue of 11,698,844 new shares at SEK 3.935 per share, raising approximately SEK 46 million before transaction costs. This is to fund platform expansion, including integrating and scaling Enigma Nordic AB and Nordark AB, strengthening infrastructure, governance, and U.S.-standard reporting, while also supporting growth initiatives as AUM rises and the company advances its regulated digital asset and institutional platform strategy. The offering included participation from Helena Global Investment Opportunities 1 Ltd as the anchor U.S. investor with a USD 2 million equity investment, alongside a new crypto-native foundation that also committed USD 10 million in LP capital to Hilbert's Basis+ strategy. The capital raise was intended to strengthen Hilbert's balance sheet, support institutional platform growth, integration initiatives, and preparations for a future U.S. listing. Following the transaction, Hilbert's total shares increased to 129,034,436, resulting in approximately 9.1% dilution for existing shareholders.

iii. **Hilbert Group Receives First Basis+ Allocation Through New Innovative Digital Asset Yield Structure:**

Hilbert Group announced a strategic allocation from a crypto-native family office into its flagship Basis+ BTC strategy, marking the first use of a new collateral structure. The structure lets crypto-native holders earn non-dilutive yield on idle token positions while keeping ownership and price exposure to the underlying assets. Hilbert said the model targets issuers, treasuries and large holders seeking recurring income without selling their tokens, supported by Basis+'s reported outperformance versus Bitcoin in 2025 and 2026 year-to-date.

iv. **Hilbert Group expands directed share issue to approximately SEK 53 million and reduces convertible debt exposure:**

Hilbert Group expanded its directed share issue by adding 1,758,513 shares for three additional U.S.-based investors, bringing the total issue to 13,457,357 new shares at SEK 3.935 per share and gross proceeds of approximately SEK 53 million. The transaction strengthens Hilbert's financial position through new equity capital and reduced convertible debt, including a SEK 2.5 million repurchase of notes from Helena, with around SEK 41 million received in cash after the repurchase. Following the issue, Hilbert's share count will increase from 117.3 million to 130.8 million, while share capital will rise to about SEK 6.54 million.

v. **Hilbert Group AB (publ) repurchases additional MSEK 2.4 Notes and completes MSEK 8.5 directed share issue:**

Hilbert Group repurchased and cancelled USD 250,000 of convertible notes held by Helena Global Investment Opportunities 1 Ltd and issued 2.16 million new Hilbert B shares to Helena for total proceeds of SEK 8.5 million. The transaction reduces Hilbert's outstanding convertible note exposure while raising approximately SEK 4.8 million in cash, with Helena's remaining notes valued at approximately MSEK 22.5. The share issue results in approximately 1.68% dilution of shares and 1.10% of voting rights.

SIGNIFICANT EVENTS DURING AND AFTER THE SECOND QUARTER

Product and platform milestones

i. **Syntetika Advances to Final Launch Preparation:**
Syntetika, an independent platform backed by Hilbert Group AB, is nearing launch after completing key legal setup, fund administration arrangements, and core custody and reporting infrastructure, with remaining work focused on final operational testing and readiness for institutional rollout.

ii. **Hilbert Group Launches Hilbert Finance:**
Hilbert Group launched Hilbert Finance, a new business vertical built on the Nordark platform to focus on institutional crypto lending, financial infrastructure and future licensed financial services. The move expands Hilbert beyond asset management and supports its strategy to become a full-stack institutional digital asset platform. The brand will roll out over the coming months, with existing customer relationships and operations continuing without interruption.

iii. **Hilbert Group Files MiCA and Payment Institution Licence Applications with Maltese Financial Regulator (MFSA):**
Hilbert Finance has applied to the Malta Financial Services Authority for dual MiCA and PSD2 authorisation, which would allow it to offer institutional clients across the EEA regulated multi-currency accounts, virtual IBANs, payments, fiat-to-crypto conversion, trading and custody through a single platform. The move supports Hilbert Group’s strategy to build a full-stack digital finance business, subject to regulatory approval.

iv. **Hilbert Finance Launches Institutional Lending Desk:**
Hilbert Group has launched an institutional Lending Desk through Hilbert Finance, enabling institutions to borrow stablecoins against digital asset collateral while allowing professional lenders to provide capital through the same risk-managed loan book. The launch marks the first step in Hilbert Finance's strategy to build a broader institutional digital financial services platform.

v. **Hilbert Group Strategy Goes On-Chain as Syntetika Opens Deposits for BTC Basis+:**
Hilbert Group announced the launch of BTC Basis+ on Syntetika, enabling the first Hilbert-managed strategy to be accessed on-chain. The Bitcoin basis strategy uses a market-neutral approach to target inefficiencies across spot, futures and options markets, while maintaining independent custody and independently attested net asset value.

SIGNIFICANT EVENTS DURING AND AFTER THE SECOND QUARTER

Governance and leadership

i. **Extraordinary general meeting and proposed Board and governance updates:**
Hilbert Group AB held an extraordinary general meeting on 7 May 2026 to propose appointing Fahad Khan to its Board, replacing Steen Jakobsen. The company also strengthened its governance structure by introducing audit and remuneration committees and proposing the ESOP 2026 long-term incentive programme.

ii. **Hilbert Group Appoints Plurimi Wealth CEO Fahad Khan to Board of Directors:**
Hilbert Group appointed Fahad Khan, Group CEO of Plurimi Wealth, to its Board of Directors effective June 17, 2026. Khan brings over 20 years of experience in institutional and private wealth management, including nearly a decade at Morgan Stanley and leadership at Plurimi Wealth, where the firm grew from about $1 billion to roughly $13 billion in assets. His appointment strengthens Hilbert's governance, international commercial expertise, and institutional growth platform as the company scales.

iii. **Hilbert Group Announces CFO Transition:**
Hilbert Group announced that CFO Sylvana Sciberras will step down after five years with the company, having supported its growth from pre-listing stage into a publicly listed group.

iv. **Syntetika Appoints Jorge Cuartero as Chief Executive Officer:**
Syntetika appointed Jorge Cuartero as CEO, effective July 8, 2026, as the Hilbert Group-backed tokenised yield platform prepares to serve institutional funds and regulated investment strategies. It also added DeFi curator Tulipa Capital as a strategic partner, enabling investors to use Syntetika positions as collateral while remaining invested in Bitcoin- and U.S. dollar-denominated yield products.

The summaries above are provided for convenience only. For further and full detail on these and other significant events, please refer to the Company's press releases available at www.hilbert.group.

Hilbert Group

SECTION 03

CEO’s Address

A letter to shareholders from the Group Chief Executive Officer.

A MESSAGE TO SHAREHOLDERS

CEO's Address

Asset management continued to strengthen through a difficult market, while the platform moved decisively toward its next phase.

Dear Shareholders,

The second quarter tested our conviction more directly than the first. Bitcoin fell roughly 14% in the quarter and about 26% over the first half on a month-end basis, including June that was its worst month since 2022 as price broke below USD 60,000. Institutional flows turned defensive. US-listed spot Bitcoin ETFs recorded their largest monthly outflows since launch while the macro backdrop offered little relief. In Q1 we said that in such an environment what matters is not narrative but execution. The second quarter reinforced that belief. The evidence is in the numbers.

Our investment performance remained resilient where it counts. Through June, Basis+ USD returned +2.36% net year to date. Basis+ BTC returned +2.11% net on top of Bitcoin. MultiStrat returned +26.59% net through the first half. Consider the context: over the same period (per Galaxy VisionTrack indices, to 30 June) the crypto hedge fund composite was down more than 11% year to date, quantitative strategies were down over 10%, fundamental strategies were down 20%, and Bitcoin itself was down more than 25%. Generating positive, differentiated returns through one of the most difficult stretches for digital assets in recent years is exactly what these strategies were built to do. It is also why allocator interest continues to strengthen.

We are particularly pleased with the commercial trajectory. Management fee revenue rose 74% quarter-on-quarter in USD terms and 170% in the strategies' native BTC terms, and 26% over the first half against the same period of 2025. Most importantly, this growth was earned against the market's gravity. Combined management and performance fee revenue across our funds and SMAs also grew, up 9% from one quarter to the next to USD 232,727, even as performance fees moderated from a strong first quarter in a more muted market. Even in June, the worst month for Bitcoin since 2022, management fee revenue ran at nearly double the first quarter monthly average. Underlying this is continuous growth in our fee earning asset base. Contracted hedge fund AUM across our funds and SMAs reached USD 119.5 million at 30 June, with a further 4,679 BTC in the Byzantine fund, and compounded by +136% in Q1 and a further +8.5% in Q2, with growth in five of the first six months of the year despite Bitcoin falling by nearly a quarter. That growth was broad-based: across the Basis+ mandates scaling with our SMA partners, new allocations into the fund range, and continued commitments from existing institutional investors. This is especially noteworthy in a market where the broader industry saw sizable outflows.

That growth was matched by deepening institutional support. During the quarter we completed the first allocation into Basis+ through a newly developed digital asset yield structure where a crypto-native institutional investor is deploying altcoin collateral into the strategy without dilution, earning yield on passive coin positions while retaining full ownership and price exposure. This is a genuinely interesting set of opportunities for us and points to a far broader addressable market than just the USD or BTC allocations alone. Our institutional pipeline remains substantial, and engagement with allocators who apply the highest due-diligence standards continued to deepen through the period.

We also used the quarter to strengthen the platform itself. We completed the directed share issue of approximately SEK 46 million announced in May. Proceeds will be directed towards growth, platform integration and U.S. listing readiness. Governance was reinforced with the appointment of Fahad Khan, CEO of Plurimi Wealth, to the Board, alongside the resolutions passed at the Extraordinary and Annual General Meetings. Enigma's integration progressed further during the quarter. Syntetika reached final launch preparation in May, completing its Cayman Foundation structure and incorporating SYNT (BVI) Ltd, the legal and operational milestones required ahead of opening the platform to depositors. Taken together with the continued build out of Hilbert Finance on the Nordark platform, now consolidated in the Group's accounts for the first time this quarter, these developments are converting Hilbert from a single strategy asset manager into a multi engine institutional digital asset platform.

LOOKING AHEAD

Our priority going forward is to keep converting the platform we have built into recurring, fee generating revenue. That conversion will be done with operating-cost discipline. The Group's focus remains on scaling the platform while managing the cost base. New initiatives will be measured against both near-term contribution and longer-term earnings power, and we will not add complexity that does not clear that bar. We are developing additional strategies in coordination with Enigma, extending its market neutral trading capability into new systematic return streams that complement Basis+ and our existing fund range. Hilbert Finance's lending vault is now live. It gives institutions the ability to borrow against digital asset collateral while professional lenders deploy capital into the same carefully managed loan book. This is the first commercial capability launched under that division.

AFTER THE PERIOD

After the quarter ended, Syntetika went live. This gives investors direct on-chain access to our Basis+ BTC strategy with independent custody and third-party NAV attestation. It is a new route to distribution that extends our reach well beyond traditional fund subscriptions, and Syntetika reports more than USD 10 million deposited to date.

Markets may remain volatile. The underlying signals, growing fee revenue, fee-paying AUM that rose in five of the first six months, deepening institutional relationships and a broadening set of commercial engines, all point in the same direction. We will carry that momentum with operating-cost discipline: scale what already earns, and hold new initiatives to the same test.

Thank you for your continued support.

Barnali Biswal

GROUP CEO, HILBERT GROUP AB (PUBL)

Hilbert Group

SECTION 04

Financial Overview

Comments on the period – results, balance sheet, cash flow, and revenue and cost composition.

FINANCIAL OVERVIEW

April – June 2026

Second-quarter results, with prior-year comparatives in parentheses.

Revenue

Revenue amounted to KSEK 3,679.7 (KSEK 46,224.2), comprising fund management fees, trading income (net), and advertising income (Coin360). Following the change in presentation described in Note 2, revenue from Enigma Nordic AB's trading activity is presented on a net basis as trading income. Refer to Note 3 for further detail on the disaggregation of revenue.

Operating result

Operating profit/loss amounted to KSEK −36,324.4 (KSEK −18,068.2), following total operating expenses and income of KSEK −40,004.2 (KSEK −64,292.5). Principal components are other external expenses of KSEK −21,115.5 (KSEK −8,058.9), personnel expenses of KSEK −10,251.4 (KSEK −12,012.1) and depreciation, amortisation and write-downs of KSEK −8,721.8 (KSEK −1,494.9). The operating result includes significant non-cash items: share-based payment charges under IFRS 2 of KSEK 5,023.0 in respect of the Chairman equity award and the employee and CEO ESOPs (refer to Note 6), and depreciation, amortisation and write-downs of KSEK 8,721.8, neither of which represents a cash outflow in the period.

Financial items

Net financial items of KSEK −8,234.7 (KSEK −8,202.6) are principally attributable to non-cash items. The main drivers are set out below; other, smaller finance costs — principally transaction fees and interest on the Group’s funding facilities — are not individually itemised. Significant non-cash components include: the remeasurement of contingent consideration of KSEK −6,176.5; a net charge of KSEK −458.3 in respect of the Helena convertible instruments, comprising fair-value movements on the notes and warrants and the release of deferred Day 1 losses of KSEK 760.3; a net gain of KSEK 1,328.3 in respect of the LDA Capital arrangement, comprising a fair-value gain on the warrant liability of KSEK 2,691.4 less the release of deferred Day 1 losses of KSEK 1,326.7 and promissory-note interest of KSEK 36.4; commitment fees of KSEK 3,882.9 accrued under the new Helena financing agreement entered into on 24 June 2026, which remained unsettled at the period end; and foreign-exchange gains of KSEK 3,464.3. None of the items described in this paragraph affected the Group’s cash position in the period.

Result for the period

The result for the period was KSEK −44,559.2 (KSEK −26,270.8), of which KSEK −43,873.1 (KSEK −25,017.4) is attributable to parent company shareholders and KSEK −686.1 (KSEK −1,253.4) to non-controlling interests. The result is shaped substantially by non-cash charges: adjustments for items not affecting cash amounted to KSEK 22,353.0 for the quarter, as reflected in the statement of cash flows.

Balance sheet and cash flow

Total assets were KSEK 301,430.7 (KSEK 53,130.6) and total equity was KSEK 33,928.7 (6,755.5). Net cash flow from operating activities was KSEK −16,464.1 (KSEK −2,790.4), net cash from investing activities KSEK 8,601.6 (KSEK −5,238.5) and net cash from financing activities KSEK 13,894.0 (KSEK 13,774.8). The difference between the result for the period and the operating cash outflow principally reflects the non-cash items described above.

Equity & liquidity

During the quarter the Group issued new shares comprising consideration shares for the Nordark acquisition, conversions of Helena convertible notes into equity, the directed share issue of approximately SEK 46 million (increased to SEK 53 million), and other equity issuances. At period end, cash and cash equivalents stood at KSEK 10,466.1 at 30 June 2026. The Board considers that working capital is sufficient for the next twelve months.

FINANCIAL OVERVIEW

January – June 2026

First-half results, with prior-year comparatives in parentheses.

Revenue

Revenue amounted to KSEK 7,125.5 (KSEK 91,201.9), comprising fund management fees, trading income (net) and sales of cryptocurrency, and advertising income (Coin360). Refer to Note 3 for further detail.

Operating result

Operating profit/loss amounted to KSEK −71,913.9 (KSEK −29,920.9), following total operating expenses and income of KSEK −79,039.4 (KSEK −121,122.8). Principal components are other external expenses of KSEK −35,761.3 (KSEK −14,643.5), personnel expenses of KSEK −27,321.7 (KSEK −17,081.6) and depreciation, amortisation and write-downs of KSEK −16,761.8 (KSEK −3,150.9). The operating result includes significant non-cash items: share-based payment charges under IFRS 2 of KSEK 15,563.7 in respect of the Chairman equity award and the employee and CEO ESOPs (refer to Note 6), and depreciation, amortisation and write-downs of KSEK 16,761.8, neither of which represents a cash outflow in the period.

Financial items

Net financial items of KSEK −15,562.1 (KSEK −20,976.2) are principally attributable to non-cash items. The main drivers are set out below; other, smaller finance costs — principally transaction fees and interest on the Group's funding facilities — are not individually itemised. Significant non-cash components include: the remeasurement of contingent consideration of KSEK −13,445.3 (refer to Note 8); a net charge of KSEK −400.4 in respect of the Helena convertible instruments, comprising fair-value movements on the notes and warrants and the release of deferred Day 1 losses of KSEK 1,332.3 (refer to Note 4); a net gain of KSEK 2,479.4 in respect of the LDA Capital arrangement, comprising a fair-value gain on the warrant liability of KSEK 5,192.1 less the release of deferred Day 1 losses of KSEK 2,640.3 and promissory-note interest of KSEK 72.4 (refer to Note 5); commitment fees totalling KSEK 5,238.0 for the period, comprising KSEK 1,355.1 accrued in the first quarter under the Helena tranche drawn down in January 2026 and KSEK 3,882.9 accrued under the new Helena financing agreement entered into on 24 June 2026, the latter remaining unsettled at the period end; and foreign-exchange gains of KSEK 10,253.9. None of the items described in this paragraph affected the Group's cash position in the period.

Result for the period

The result for the period was KSEK −87,621.3 (KSEK −50,897.2), of which KSEK −86,589.2 (KSEK −49,290.4) is attributable to parent company shareholders and KSEK −1,032.2 (KSEK −1,606.7) to non-controlling interests. The result is shaped substantially by non-cash charges: adjustments for items not affecting cash amounted to KSEK 50,385.3 for the first half, as reflected in the statement of cash flows.

Balance sheet and cash flow

Total assets were KSEK 301,430.7 (KSEK 53,130.6) and total equity was KSEK 33,928.7 (6,755.5). Net cash flow from operating activities was KSEK −42,828.3 (KSEK −11,043.3), net cash from investing activities KSEK 10,556.0 (KSEK −1,419.1) and net cash from financing activities KSEK 39,427.0 (KSEK 13,552.3). The difference between the result for the period and the operating cash outflow principally reflects the non-cash items described above.

Equity & liquidity

During the first six months of 2026 the Group issued new shares with a net equity impact of approximately SEK 136.5 million (including new share issues in progress), comprising consideration shares for the Enigma and Nordark acquisitions, conversions of Helena convertible notes into equity, the directed share issue of approximately SEK 46 million (increased to SEK 53 million), and other equity issuances. A non-cash IFRS 2 share-based payment charge of KSEK 15,563.7 was recognised with a corresponding credit to other paid-in capital.

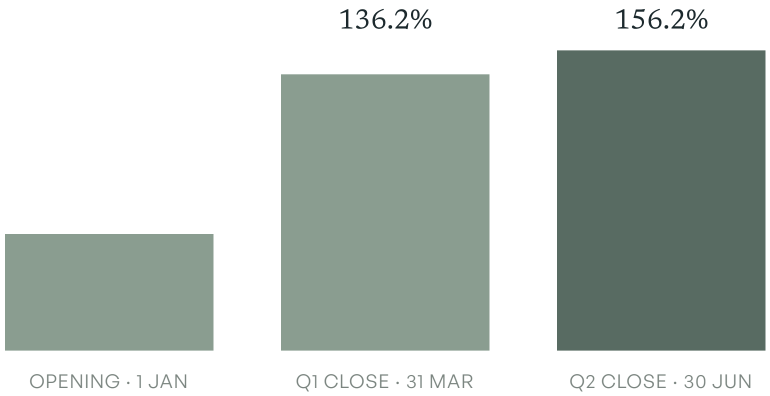
FINANCIAL OVERVIEW

Assets under management & strategy performance

Fee-earning asset growth and net strategy returns through the first half.

ASSETS UNDER MANAGEMENT — FIRST HALF 2026

Funds & SMAs · opening and quarterly closing AUM, 2026 · KSEK · excludes the Xapo fund



+156.2%

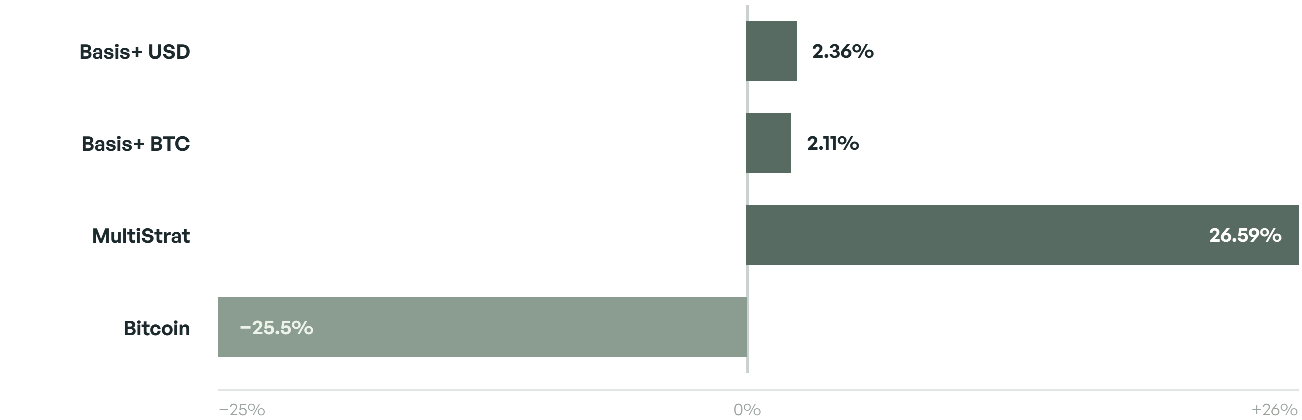
AUM GROWTH · 1 JAN TO 30 JUN 2026

Fee-paying AUM across Asset Management

INVESTMENT PERFORMANCE · NET, YEAR-TO-DATE

Positive returns through the drawdown

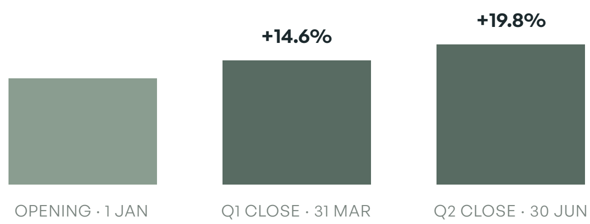
H1 2026 net returns, Hilbert strategies against Bitcoin



Past performance is not indicative of future results.

BYZANTINE FUND AUM GROWTH (BTC)

1 Jan to 30 Jun 2026 — cumulative growth vs opening



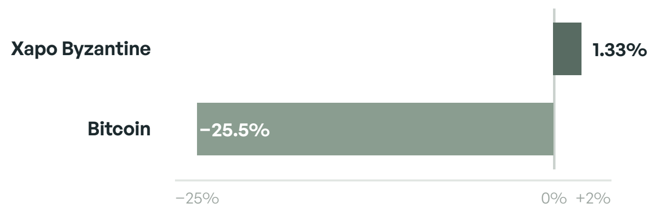
+19.8%

AUM GROWTH · 1 JAN TO 30 JUN 2026
Byzantine fund AUM (BTC)

INVESTMENT PERFORMANCE · NET, YEAR-TO-DATE

Steady yield through the drawdown

H1 2026 net returns, Xapo Byzantine BTC Fund against Bitcoin



Past performance is not indicative of future results. Returns net of fees; Byzantine returns are calculated in BTC terms.

SECTION 05

Liquidity, Capital & Outlook

Capital base, going concern and the operating phase of the platform strategy.

LIQUIDITY, CAPITAL & OUTLOOK

From asset manager to platform

Looking through the headline figures, the Group has substantially completed its transformation from a single-strategy asset manager into an integrated digital financial services platform, and is now in the operating phase of that strategy. The period's capital-structure activity is best understood as building the balance-sheet base for that platform, rather than as one-off financing.

Capital base

During the first six months of 2026, the Group's capital base was strengthened by new share issuances comprising consideration shares for the Enigma and Nordark acquisitions, conversions of Helena convertible notes into equity, the directed share issue of approximately SEK 53 million, and other equity issuances. The directed share issue was intended to strengthen Hilbert's balance sheet, support institutional platform growth and integration, and prepare for a future U.S. listing.

Liquidity and going concern

At period end, cash and cash equivalents stood at KSEK 10,466.1 at 30 June 2026 (KSEK 9,284.7). The financial statements are prepared on a going-concern basis, and the Board considers that working capital is sufficient for the next twelve months. The result for the period is shaped substantially by non-cash charges that do not affect the Group's underlying liquidity.

Outlook

With the Enigma and Nordark acquisitions consolidated and Syntetika approaching launch, Hilbert enters the second half of 2026 focused on integrating and scaling its acquired platforms, advancing its regulated digital-asset and institutional strategy, and progressing U.S.-listing readiness. Forward-looking commentary is set out on the Closing pages; all such statements are subject to the risks and uncertainties described there.

Hilbert Group

SECTION 06

Consolidated Financial Statements

Condensed consolidated statements prepared in accordance with IAS 34.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of profit or loss

Condensed consolidated statement of profit or loss and other comprehensive income, prepared in accordance with IAS 34. Comparative figures are presented in full.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Profit or loss and other comprehensive income

KSEK	NOTE	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue	3	3,679.7	46,224.2	7,125.5	91,201.9	204,139.1
Cost of cryptocurrency sold		4.8	(42,633.1)	(0.1)	(85,414.2)	(193,403.9)
Other external expenses		(21,115.5)	(8,058.9)	(35,761.3)	(14,643.5)	(58,741.9)
Personnel expenses		(10,251.4)	(12,012.1)	(27,321.7)	(17,081.6)	(96,204.0)
Depreciation, amortisation and write-downs		(8,721.8)	(1,494.9)	(16,761.8)	(3,150.9)	(25,653.7)
Other operating income and expenses		79.7	(93.5)	805.6	(832.7)	(347.2)
Operating profit/loss		**(36,324.4)**	**(18,068.2)**	**(71,913.9)**	**(29,920.9)**	**(170,211.4)**
Foreign exchange differences		3,464.3	(7,521.6)	10,253.9	(19,650.0)	(24,715.2)
Fair value adjustments		(2,838.1)	–	(6,976.2)	—	7,209.4
Finance costs		(8,861.0)	(681.0)	(18,839.7)	(1,326.2)	(9,207.6)
Convertible extinguishment		–	–	–	–	(19,509.0)
Financial items, net		**(8,234.7)**	**(8,202.6)**	**(15,562.1)**	**(20,976.2)**	**(46,222.3)**
Profit/loss before income tax		**(44,559.2)**	**(26,270.8)**	**(87,476.0)**	**(50,897.2)**	**(216,433.8)**
Income tax expense		–	–	(145.4)	–	(1,944.5)
Profit/loss for the period		**(44,559.2)**	**(26,270.8)**	**(87,621.3)**	**(50,897.2)**	**(218,378.2)**
Parent company shareholders		(43,873.1)	(25,017.4)	(86,589.2)	(49,290.4)	(208,379.3)
Non-controlling interests		(686.1)	(1,253.4)	(1,032.2)	(1,606.7)	(9,998.9)
OTHER COMPREHENSIVE INCOME						
Exchange differences on translation of foreign operations		(3,080.7)	5,148.1	(8,314.3)	13,631.7	22,663.9
Net gain/loss on digital assets at FVOCI		(688.0)	–	(2,998.3)	–	3,570.7
Net gain/loss on equity instruments at FVOCI		–	–	–	–	822.4
Other comprehensive income, net of tax		(3,768.7)	5,148.1	(11,312.6)	13,631.7	27,056.9
Total comprehensive income for the period		**(48,327.9)**	**(21,122.7)**	**(98,933.9)**	**(37,265.5)**	**(191,321.3)**
Parent company shareholders		(47,514.2)	(19,661.5)	(97,593.7)	(34,928.4)	(180,948.1)
Non-controlling interests		(813.7)	(1,461.1)	(1,340.2)	(2,337.0)	(10,373.1)
Earnings per share, basic (SEK)		(0.37)	(0.36)	(0.75)	(0.73)	(2.65)
Earnings per share, diluted (SEK)		(0.37)	(0.36)	(0.75)	(0.73)	(2.65)
Number of shares at period-end		124,490,595	75,086,197	124,490,595	75,086,197	103,594,667
Weighted avg shares — basic		118,149,120	69,026,790	114,842,717	67,139,043	78,770,705
Weighted avg shares — diluted		118,149,120	69,026,790	114,842,717	67,139,043	78,770,705

Comparability of revenue between periods is affected by Hilbert PP, which has ceased its trading activities. Hilbert PP's cryptocurrency sales were recognised on a gross basis with a substantially equivalent cost of cryptocurrency sold, such that the **activity operated at close to break-even** at the gross profit level; its **cessation therefore has no material effect on the Group's results**. The capital previously employed by Hilbert PP has been redeployed to Enigma's trading activities. **With effect from the second quarter of 2026, the presentation of Enigma's trading revenue has changed from a gross basis to a net basis**, under which the net result of its trading activities is presented within revenue as trading income (see Note 2). This change in presentation has been applied in preparing the H1 2026 revenue results, with the first quarter of 2026 re-presented on the net basis accordingly.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets, equity and liabilities

KSEK	NOTE	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS				
NON-CURRENT ASSETS				
Equipment		1,267.1	1,148.3	1,121.7
Right-of-use assets		3,012.1	3,912.3	3,314.5
Goodwill		51,270.8	–	–
Other intangible assets		172,013.7	31,760.9	35,106.7
Other non-current assets		19,738.6	882.8	31,111.2
Total non-current assets		**247,302.2**	**37,704.2**	**70,654.1**
CURRENT ASSETS				
Inventory of cryptocurrencies		10,299.5	1,033.6	1,339.2
Other receivables		15,926.1	2,953.4	8,796.6
Receivables from related parties		11,104.1	1,442.3	5,744.5
Short-term investments		6,332.7	712.6	690.6
Cash and cash equivalents		10,466.1	9,284.7	3,264.8
Total current assets		**54,128.5**	**15,426.4**	**19,835.6**
Total assets		**301,430.7**	**53,130.6**	**90,489.8**
EQUITY AND LIABILITIES				
Equity, parent company shareholders		39,607.6	3,058.1	(14,850.5)
Non-controlling interests		(5,678.9)	3,697.4	(4,338.7)
Total equity		**33,928.7**	**6,755.5**	**(19,189.2)**
NON-CURRENT LIABILITIES				
Convertible notes and other financial instruments	4/5	62,975.6	–	60,781.5
Contingent consideration		141,995.7	–	–
Lease liability		2,765.7	3,603.3	3,055.6
Total non-current liabilities		**207,737.0**	**3,603.3**	**63,837.1**
CURRENT LIABILITIES				
Convertible bond		–	28,118.8	–
Lease liability		1,174.2	1,082.8	1,098.5
Contract liabilities		24,910.3	–	23,885.2
Other payables		18,277.4	9,511.8	6,013.0
Liabilities to related parties		5,476.1	–	6,927.8
Current tax liabilities		32.4	–	1,823.4
Accrued expenses and deferred revenue		9,894.7	4,058.5	6,093.9
Total current liabilities		**59,765.0**	**42,771.8**	**45,841.9**
Total equity and liabilities		**301,430.7**	**53,130.6**	**90,489.8**

CONSOLIDATED FINANCIAL STATEMENTS

Statement of changes in equity

Movements in equity attributable to owners of the parent and non-controlling interests.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners and non-controlling interests

KSEK	NOTE	SHARE CAPITAL	ISSUE IN PROGRESS	OTHER PAID-IN	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NCI	TOTAL EQUITY
Balance at 31 December 2024		**3,261.5**	**5.6**	**149,343.5**	**(17,284.3)**	**(118,259.8)**	**17,066.6**	**6,034.3**	**23,101.0**
New share issues		492.8	–	50,321.9	–	(37,168.7)	13,646.0	–	13,646.0
Transaction costs related to share issues		–	–	(187.9)	–	–	(187.9)	–	(187.9)
New share issues in progress		–	354.0	–	–	–	354.0	–	354.0
Share based payments IFRS 2	6	–	–	7,107.9	–	–	7,107.9	–	7,107.9
Comprehensive income		–	–	–	14,361.9	(49,290.4)	(34,928.5)	(2,337.0)	(37,265.5)
Balance at 30 June 2025		**3,754.3**	**359.6**	**206,585.5**	**(2,922.4)**	**(204,718.9)**	**3,058.1**	**3,697.4**	**6,755.5**
Balance at 31 December 2025		**5,179.7**	**5.6**	**296,456.4**	**10,146.8**	**(326,639.0)**	**(14,850.5)**	**(4,338.8)**	**(19,189.2)**
New share issues		1,044.8	(5.6)	125,624.9	–	–	126,664.1	–	126,664.1
New share issues in progress		–	622.4	9,201.6	–	–	9,824.0	–	9,824.0
Share based payments IFRS 2	6	–	–	15,563.7	–	–	15,563.7	–	15,563.7
Comprehensive income		–	–	–	(11,004.5)	(86,589.2)	(97,593.7)	(1,340.2)	(98,933.9)
Balance at 30 June 2026		**6,224.5**	**622.4**	**446,846.6**	**(857.7)**	**(413,228.2)**	**39,607.6**	**(5,678.9)**	**33,928.7**

During the first six months of 2026 the Group issued new shares with a net equity impact of approximately SEK 136.5 million — consideration shares for the Enigma and Nordark acquisitions, conversions of Helena convertible notes, the ~SEK 46 million directed share issue, and other equity issuances — together with a non-cash IFRS 2 share-based payment charge recognised in other paid-in capital.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS

Operating, investing and financing activities

KSEK	NOTE	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
OPERATING ACTIVITIES						
Profit/loss before tax		(44,559.2)	(26,270.8)	(87,476.0)	(50,897.2)	(216,433.7)
Adjustments for items not affecting cash		22,353.0	34,415.3	50,385.3	30,202.9	129,022.1
Taxes paid		(837.0)	–	(1,968.7)	–	–
Cash flow before working capital		**(23,043.2)**	**8,144.5**	**(39,059.3)**	**(20,694.3)**	**(87,411.6)**
Inventory		495.8	(182.0)	1,806.0	3,651.5	3,524.5
Receivables		(2,718.2)	(1,765.2)	(9,053.1)	1,320.2	(7,658.8)
Payables		8,801.6	(8,987.7)	3,478.2	4,679.3	9,489.3
Changes in working capital		**6,579.1**	**(10,934.9)**	**(3,769.0)**	**9,651.0**	**5,355.1**
Net cash flow from operating activities		**(16,464.1)**	**(2,790.4)**	**(42,828.3)**	**(11,043.3)**	**(82,056.5)**
INVESTING ACTIVITIES						
Business combinations net of cash acquired		114.1	–	114.1	–	–
Purchase of equipment		(11.9)	(97.8)	(157.2)	(97.8)	(345.9)
Net proceeds from/purchase of intangibles		5,219.3	(4,377.7)	3,663.0	(558.3)	(26,235.7)
Sale/purchase of short-term investments		–	(763.0)	–	(763.0)	(736.4)
Sale/purchase of long-term investments		3,280.1	–	6,936.0	–	(11,292.1)
Net cash used in investing activities		**8,601.6**	**(5,238.5)**	**10,556.0**	**(1,419.1)**	**(38,610.2)**
FINANCING ACTIVITIES						
Proceeds from issue of share capital		14,118.1	14,000.0	14,118.1	14,000.0	48,705.5
Principal elements of lease payments		(224.1)	(225.2)	(438.7)	(447.7)	(836.3)
Proceeds from/repayment of loans		–	–	25,747.6	–	68,306.7
Net cash from financing activities		**13,894.0**	**13,774.8**	**39,427.0**	**13,552.3**	**116,175.9**
Cash flow for the period		**6,031.6**	**5,745.9**	**7,154.7**	**1,089.9**	**(4,490.9)**
FX translation on cash		(66.9)	16.2	46.6	(58.0)	(497.1)
Cash and equivalents, beginning of period		4,501.4	3,522.5	3,264.8	8,252.8	8,252.8
Cash and equivalents, end of period		**10,466.1**	**9,284.7**	**10,466.1**	**9,284.7**	**3,264.8**

Hilbert Group

SECTION 07

Parent Company & Governance

Parent company financial statements, governance and risk framework.

PARENT COMPANY & GOVERNANCE

Parent company income statement

Hilbert Group AB's activities comprise group management services, group accounting and fund investor relations; revenue comprises salary recharges to subsidiaries. Net financial items for Q2 are KSEK (8,295.3) (KSEK –7,119.8) mainly comprise accrued interest and fair-value movements on the Helena convertible instruments and currency-translation effects on EUR- and USD-denominated balances

PARENT COMPANY INCOME STATEMENT

Hilbert Group AB (publ)

KSEK	NOTE	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue		(323.7)	887.6	–	887.6	1,771.4
Other external expenses		(11,854.2)	(4,361.0)	(17,654.4)	(6,040.3)	(31,448.2)
Personnel expenses		(5,579.1)	(2,290.1)	(16,975.5)	(3,905.9)	(7,409.6)
Depreciation and amortisation		(1.1)	(1.4)	(2.2)	(2.9)	(3.6)
Other operating expenses		(18.8)	7.8	(40.2)	7.8	(28.6)
Operating profit/loss		**(17,776.9)**	**(5,757.1)**	**(34,672.3)**	**(9,053.6)**	**(37,118.6)**
RESULT FROM FINANCIAL ITEMS						
Foreign exchange differences		3,391.0	(6,483.6)	10,253.0	(18,612.9)	(24,715.5)
Fair value adjustments		(3,183.1)	–	(7,321.3)	—	7,209.4
Finance costs		(8,503.3)	(636.2)	(18,092.4)	(1,233.3)	(9,037.5)
Convertible extinguishment		–	–	–	–	(19,509.0)
Financial items, net		**(8,295.3)**	**(7,119.8)**	**(15,160.7)**	**(19,846.2)**	**(46,052.6)**
Profit before income tax		**(26,072.2)**	**(12,876.9)**	**(49,833.0)**	**(28,899.9)**	**(83,171.2)**
Income tax expense		–	–	(145.4)	–	–
Profit/loss after tax		**(26,072.2)**	**(12,876.9)**	**(49,978.4)**	**(28,899.9)**	**(83,171.2)**

GOVERNANCE & RISK FRAMEWORK

During the period the Group strengthened its governance structure by introducing audit and remuneration committees, renewing its Board, and proposing the ESOP 2026 long-term incentive programme — measures consistent with the standards expected by international institutional investors and public markets.

A comprehensive description of risk factors is set out in the Group's most recent Annual Report. Principal risks are summarised in Note 11.

PARENT COMPANY & GOVERNANCE

Parent company balance sheet

PARENT COMPANY BALANCE SHEET

Hilbert Group AB (publ)

KSEK	NOTE	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS				
NON-CURRENT ASSETS				
Equipment		19.3	–	21.5
Shares in subsidiaries		284,037.9	9,341.3	77,973.4
Receivables from group companies		–	–	16,113.1
Other financial assets		18,000.4	–	18,895.8
Total non-current assets		**302,057.6**	**9,341.3**	**113,003.8**
CURRENT ASSETS				
Receivables from group companies		224,219.2	126,613.9	117,685.1
Other receivables		8,469.6	1,060.8	4,121.2
Cash and cash equivalents		9,116.9	8,629.8	2,338.7
Total current assets		**241,805.7**	**136,304.6**	**124,145.0**
Total assets		**543,863.3**	**145,645.9**	**237,148.9**
EQUITY AND LIABILITIES				
Shareholders' equity		268,481.5	92,568.3	166,408.1
NON-CURRENT LIABILITIES				
Convertible notes and other financial instruments		62,975.6	–	60,781.5
Contingent consideration		141,995.7	–	–
Total non-current liabilities		**204,971.3**	**–**	**60,781.5**
CURRENT LIABILITIES				
Convertible bond		–	28,118.8	–
Other payables		7,893.3	3,841.9	3,034.3
Payables to group companies		53,821.8	18,785.5	551.8
Liabilities to related parties		3,882.9	–	–
Current tax liabilities		–	–	1,823.4
Accrued expenses		4,812.5	2,331.3	4,549.9
Total current liabilities		**70,410.4**	**53,077.5**	**9,959.3**
Total equity and liabilities		**543,863.3**	**145,645.9**	**237,148.9**

Hilbert Group

SECTION 08

Notes to the Financial Statements

Accounting principles, presentation, and disclosures – Notes 1–11.

NOTES TO THE FINANCIAL STATEMENTS

Notes

NOTE 1

Accounting principles

This Q2 2026 report has been prepared in accordance with IAS 34 for the Group and in accordance with the Swedish Annual Accounts Act and RFR 2 for the Parent Company. The application of accounting policies is consistent with that in the Annual Report for the financial year 2025 unless otherwise stated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern (see Liquidity and going concern within Comments on the Period). The full accounting policies are available in the Annual Report 2025, available on www.hilbert.group.

NOTE 2 NEW IN Q2 2026

Change in presentation

With effect from the second quarter of 2026, the Group has changed the presentation of revenue from the trading activities of Enigma Nordic AB from a gross basis to a net basis. Previously, proceeds from cryptocurrency trading were recognised within revenue on a gross basis, with the corresponding cost of cryptocurrencies sold presented separately as an expense. Under the revised presentation, the net result of these trading activities is presented within revenue.

Management considers that the net basis more accurately represents the substance of Enigma's high-frequency, market-neutral trading, under which the Group's return is the net trading margin, and that it provides users of the financial statements with more relevant information for their economic decision-making. The change is one of presentation and classification only and does not affect operating profit or loss, the result for the period, total assets, equity or cash flows in any period presented. Comparative information has been re-presented to conform to the current period's presentation. The first quarter of 2026 is the only period affected by the change; no other period presented is affected.

NOTE 3

Revenue

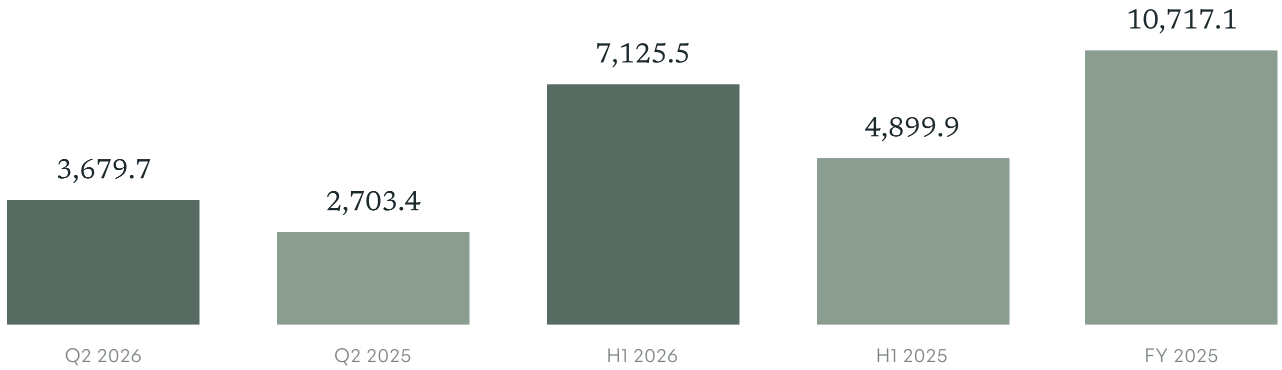
Disaggregation of revenue

	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
REVENUE FROM CONTRACTS WITH CUSTOMERS (IFRS 15)					
Fund management fees	3,498.5	2,004.0	6,784.6	3,393.2	8,287.7
Advertising income	440.3	699.5	779.6	1,507.0	2,429.3
Sales of cryptocurrency	0.0	43,520.8	0.1	86,301.9	193,422.2
Other revenue from contracts with customers	12.9	–	12.9	–	–
Total revenue from contracts with customers	**3,951.7**	**46,224.2**	**7,577.2**	**91,201.9**	**204,139.1**
TRADING INCOME, NET					
Trading income — Enigma derivatives trading	(272.0)	–	(451.8)	–	–
Total revenue	**3,679.7**	**46,224.2**	**7,125.5**	**91,201.9**	**204,139.1**

Revenue is disaggregated by service line above. Sales of cryptocurrency comprised the activities of Hilbert PP, which has ceased trading (see note 1 below). Timing of revenue recognition and revenue by country of group-company incorporation are as disclosed for the comparative periods.

REVENUE EXCLUDING HILBERT PP

kSEK · alternative performance measure · comparative periods



The visual presentation above excludes revenue attributable to Hilbert PP in the comparative periods (see note 1 below). Revenue excluding Hilbert PP is an alternative performance measure and is reconciled to IFRS revenue below.

Reconciliation to total revenue

	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue (IFRS)	3,679.7	46,224.2	7,125.5	91,201.9	204,139.1
Less: Hilbert PP	–	(43,520.8)	–	(86,301.9)	(193,422.2)
Revenue excluding Hilbert PP	**3,679.7**	**2,703.4**	**7,125.5**	**4,899.9**	**10,717.1**

BASIS OF DISAGGREGATION

Revenue is disaggregated by business line, consistent with how the Group's activities are monitored internally. Asset Management comprises fund management and performance fees earned by Hilbert Capital Limited, recognised under IFRS 15 as the related services are rendered. Coin360 comprises advertising income generated by the Group's market data platform. Other comprises the Group's remaining operating entities, including Enigma Nordic AB, whose derivatives trading is presented as trading income on a net basis (Note 2), and UAB Nordfinex.

Excluding Hilbert PP, Group revenue increased to KSEK 3,679.7 for the quarter (KSEK 2,703.4) and KSEK 7,125.5 for the six months (KSEK 4,899.9), driven by growth in Asset Management fee revenue, which doubled against the comparative six-month period.

1 Hilbert PP has ceased its trading activities and generated no material revenue during the period. Its cryptocurrency sales were recognised on a gross basis with a substantially equivalent cost of cryptocurrency sold (FY 2025: revenue of KSEK 193,422.2 against cost of cryptocurrency sold of KSEK 193,404), and the activity accordingly operated at close to break-even at the gross profit level. Subsequent to the end of Q2 2026, the capital previously employed by Hilbert PP was redeployed to Enigma, the results of which are presented as trading income on a net basis (Note 2).

2 Other includes a net trading loss of KSEK 272 for Q2 2026 arising from Enigma's derivatives trading, presented on a net basis, partly offset by revenue of UAB Nordfinex.

3 Figures are presented in kSEK and may not cast due to rounding. Revenue excluding Hilbert PP is not a measure defined under IFRS and should not be considered in isolation from, or as a substitute for, revenue determined in accordance with IFRS.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4

Convertible instruments

The Group's convertible instruments comprise convertible notes and detachable warrants issued under its financing agreement with Helena Global Investment Opportunities 1 Ltd (“Helena”), across two tranches: the first (issued FY2025) and the second (drawn Q1 2026, USD 3.0 million, comprising 27,603 notes and 368,040 warrants). The notes bear interest at 8% p.a., convert at 95% of market price subject to contractual floor/cap mechanics, and are subject to the Group's early-redemption option at 105% of principal plus accrued interest. As conversion terms are variable, the notes and warrants are classified as financial liabilities at fair value through profit or loss under IAS 32 and IFRS 9, within Level 3 of the IFRS 13 fair value hierarchy.

No conversion notices were served and no warrants were exercised or cancelled under either tranche during Q2 2026; outstanding balances are unchanged from 31 March 2026.

FAIR VALUE ROLL FORWARD — H1 2026

	FIRST TRANCHE	SECOND TRANCHE	TOTAL
CONVERTIBLE NOTES			
Convertible notes liability, opening[1]	49,666.1	28,905.9	78,572.0
Converted in Q1 2026 (into 3,146,860 shares)	(21,934.3)	–	(21,934.3)
Net fair value loss, H1 2026	1,117.6	837.9	1,955.5
Convertible notes liability, 30 June 2026	**28,849.4**	**29,743.8**	**58,593.2**
WARRANTS			
Warrant liability, opening[1]	3,291.1	1,274.1	4,565.2
Net fair value gain, H1 2026	(2,259.5)	(627.9)	(2,887.4)
Warrant liability, 30 June 2026	**1,031.6**	**646.2**	**1,677.8**
DEFERRED DAY 1 LOSS			
Deferred Day 1 loss asset, opening[1]	5,365.1	3,077.2	8,442.3
Released to profit or loss, H1 2026	(941.0)	(391.4)	(1,332.3)
Deferred Day 1 loss asset, 30 June 2026	**4,424.2**	**2,685.9**	**7,110.0**

[1] First tranche opening balance is at 1 January 2026; second tranche opening balance is at initial recognition (26 February 2026).

At 30 June 2026, 26,202 first-tranche notes and 624,266 warrants, and 27,603 second-tranche notes and 368,040 warrants, remained outstanding.

Fair value measurement (IFRS 13)

Both tranches are measured at fair value on a recurring basis, Level 3, with no transfers between levels in the period. Fair value was estimated in-house using a call-price proxy for the notes (105% of principal plus accrued interest) and a Black-Scholes proxy for the warrants, consistent with the methodology applied in Q1 2026. Key unobservable inputs at 30 June 2026: share price SEK 3.93, annualised volatility 90.17%, risk-free rate 2.2%.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5

LDA Capital financing arrangement

Under the LDA Capital financing arrangement, the Group holds a put option asset, has issued 1,485,000 warrants (strike SEK 14.61), and carries a promissory note with principal of KSEK 1,472.0. The warrants are classified as a financial liability at fair value through profit or loss (IAS 32 / IFRS 9), Level 3 of the IFRS 13 hierarchy. As with the Helena tranches, the arrangement gave rise to a deferred Day 1 loss asset on initial recognition, released to profit or loss on a straight-line basis over the remaining commitment period (to 16 July 2028).

ROLL FORWARD — H1 2026

	OPENING, 1 JAN 2026	H1 2026 MOVEMENT	CLOSING, 30 JUNE 2026
Put option asset	–	–	–
Warrant liability	6,262.2	(5,192.1)	1,070.1
Promissory note	1,562.0	72.4	1,634.4
Deferred Day 1 loss asset	13,530.7	(2,640.3)	10,890.4

Interest expense on the promissory note for H1 2026 was KSEK 72.4 (Q1: KSEK 36.0; Q2: KSEK 36.4), calculated on an illustrative ACT/365 basis (8% plus a 1-month STIBOR proxy).

Fair value measurement (IFRS 13)

The warrant liability is Level 3. Q2 2026 fair value was estimated in-house using a Cox-Ross-Rubinstein binomial model, cross-checked to its Black-Scholes. Key Q2 inputs: share price SEK 3.93, strike SEK 14.61, residual term 2.04 years, annualised volatility 90.17%, risk-free rate 2.2%, nil dividend yield.

NOTE 6

Share-based payments (ESOPs) – IFRS 2

Employee and CEO ESOPs. The EGM approved ESOP 2026 on 7 May 2026, replacing ESOP 2025 in relation to 7,000,000 warrants. As at 30 June 2026, no individual grants had been made under ESOP 2026 and no expense has been recognised in respect of the programme. The total expense recognised in H1 2026 in respect of employee and CEO ESOPs amounted to KSEK 3,138.1, of which KSEK 1,779.5 was recognised in the second quarter, relating to the legacy ESOP2023 and ESOP2025 programmes and the CEO ESOP.

Chairman Equity Award. Separately, the Chairman was granted equity rights under a contract signed in 2025, comprising four awards with time-based and performance-based vesting conditions. Expense is recognised over each award's vesting period based on grant-date fair value, adjusted for the probability of performance conditions being met; components assessed as remote carry no expense. H1 2026 expense amounted to KSEK 12,425.6, of which KSEK 3,243.4 in the second quarter.

NOTE 7

Earnings per share and potential dilution

Basic earnings per share is calculated by dividing the result for the period attributable to parent company shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis after adjusting for the effects of all potential dilutive ordinary shares. Diluted earnings per share equals basic earnings per share for all periods presented: in accordance with IAS 33, potential ordinary shares are excluded from the diluted calculation where their inclusion would reduce the loss per share. The Group's potential ordinary shares at 30 June 2026 — comprising the Helena convertible notes and associated warrants, the ESOP 2023, ESOP 2025, ESOP 2026 and CEO ESOP 2026 warrant series, the LDA Put Option Agreement warrants, and the 2025/2027 warrant series — are therefore anti-dilutive for the period and excluded from the diluted weighted-average share count.

If all outstanding equity-settled share option programmes (ESOP 2023, ESOP 2025, ESOP 2026 and the CEO ESOP 2026) were exercised in full, the resulting 25,751,777 new shares would represent potential dilution of up to 17.1% of share capital and 11.8% of voting rights, based on the shares and votes in issue at 30 June 2026. Exercise of these options is contingent on the share price reaching levels materially above the period-end price, as the majority carry a strike price of SEK 7.145 or higher. Further potential dilution may arise from other outstanding instruments not related to the Group's share option programmes, including the Helena convertible notes and warrants and the LDA Put Option Agreement, as set out in the Group's dilution schedule maintained by its legal counsel.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8

Financial instruments and digital assets

The tables below present the fair-value measurement hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis.

Assets at fair value — 30 June 2026

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments (non-current) — Equity securities	–	–	1,721.4	1,721.4
Intangible assets — Cryptocurrencies	13,483.8	–	–	13,483.8
Inventory — Cryptocurrencies	425.2	–	–	425.2
Derivative instruments — Enigma Trading (perpetual futures)	–	9,861.4	–	9,861.4
Investments (current) — PPN Dex	730.8	–	–	730.8

Liabilities at fair value — 30 June 2026

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Non-current liabilities — Convertible notes	–	–	58,593.2	58,593.2
Contingent consideration — Earn-out consideration	–	–	141,995.7	141,995.7
Non-current liabilities — Warrants	–	–	2,748.0	2,748.0

Movements in instruments with significant unobservable inputs (Level 3)

	EQUITY SECURITIES	CONVERTIBLES & WARRANTS	CONTINGENT CONSIDERATION
Opening balance 1 January 2026	1,626.6	59,219.4	0.0
Additions	–	30,180.0	128,550.4
Fair value changes in profit or loss	–	(6,124.0)	13,445.3
Conversions and settlements	–	(21,934.3)	0.0
Foreign exchange differences	94.8	–	0.0
Closing balance 30 June 2026	**1,721.4**	**61,341.1**	**141,995.7**

For equity investments, an income approach is applied in assessing fair value: future income and expenses are converted to a current discounted amount reflecting current market expectations. There were no transfers between Levels 1, 2 and 3 during the periods presented. Derivative positions arising from Enigma Nordic AB's trading activity are presented gross as derivative assets and derivative liabilities in the statement of financial position where the offsetting criteria in IAS 32 are not met.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9

Acquisitions – Nordark (IFRS 3)

On 19 May 2026 Hilbert Group AB acquired 100% of the shares in Nordfinex Holding AB ("Nordark"), a fintech and banking-infrastructure platform, together with its subsidiaries Nordfinex UAB and ARK Poland Sp. z o.o. Control was obtained on that date and Nordark is consolidated from 19 May 2026. The acquisition adds regulated infrastructure and licensing capability — including the MiCA licence application — to the Group's digital-asset platform and is accounted for as a business combination under IFRS 3.

Consideration transferred

Total consideration amounts to KSEK 47,418.5, comprising initial consideration of KSEK 12,207.1 — 2,970,100 newly issued series B shares measured at the quoted price of the Hilbert B share on the acquisition date, SEK 4.11 — and contingent consideration in three milestone tranches settled in a maximum of 13,860,490 further series B shares. Milestones 1 and 2 (a maximum of 4,950,175 shares), conditional on profitability targets or a MiCA licence filing, are settled in fixed numbers of shares and are classified as equity at an aggregate acquisition-date fair value of KSEK 11,067.8, not subsequently remeasured. Milestone 3 (up to 8,910,315 shares), determined by revenue over April 2026 – December 2027 and the prevailing share price, is settled in a variable number of shares and is classified as a financial liability at fair value through profit or loss of KSEK 24,143.6, remeasured at each reporting date within Level 3 of the fair-value hierarchy. The number of shares ultimately issuable under the contingent arrangements ranges from nil to 13,860,490. Milestone 1 was achieved after the period through the formal filing of the MiCA licence application; the licence itself remains subject to regulatory approval and had not been granted. The resulting 1,980,070 shares had not been issued as at the date of this report.

PROVISIONAL PURCHASE PRICE ALLOCATION

Fair values of net assets acquired

	FAIR VALUE
Intangible assets	2,409.0
Receivables	170.5
Other current assets	1,175.0
Cash and cash equivalents	111.1
Financial liabilities assumed	(2,132.3)
Liabilities settled against the Group's receivables	(4,739.4)
Current liabilities	(896.6)
Net identifiable assets acquired	**(3,902.9)**
Total consideration	47,418.5
Goodwill (provisional)	**51,321.3**

All amounts in KSEK. Figures may not cast due to rounding.

Post-acquisition contribution

From the acquisition date to 30 June 2026, Nordark contributed revenue of KSEK 12.9 and a result for the period of KSEK −313.6. Had the acquisition occurred on 1 January 2026, Group revenue for the six-month period would have been KSEK 7,447.6 and the group result KSEK (89,374.5).

Provisional allocation

The allocation is provisional within the measurement period permitted by IFRS 3: the identification and valuation of separately identifiable intangible assets is in progress and, pending completion, the excess of consideration over net assets acquired is presented within goodwill. Liabilities of KSEK 4,739.4 owed to the Group - the pre-existing funding loan of KSEK 3,296.4 and KSEK 1,443.0 of acquiree supplier obligations discharged by the Group on the acquiree's behalf before the acquisition — were settled against the Group's pre-existing receivables on consolidation, with no gain or loss.

Goodwill and acquired receivables

Goodwill reflects the assembled workforce, the value of the regulated platform and expected synergies with the Group's existing operations, and is not expected to be deductible for tax purposes. No contingent liabilities were recognised at the acquisition date. Acquired receivables have a fair value of KSEK 170.5, equal to the gross contractual amounts, which are expected to be collected in full.

Acquisition costs and cash flow

Acquisition-related costs of KSEK 138.0 were expensed within other external expenses. As consideration is share-settled, the net cash effect of the acquisition on the Group cash-flow statement is an inflow of KSEK 111.1 within investing activities, being cash and cash equivalents acquired.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10

Interests in unconsolidated structured entities

The Group, through Hilbert Capital Limited, acts as investment manager to investment funds (together "the Funds") pursuing the Group's digital asset strategies, Hilbert Basis+ BTC, Hilbert Basis+ USD and Hilbert Multistrat USD (together "the Strategies"), and to segregated managed accounts. The Funds are open-ended investment funds domiciled in the Cayman Islands, financed by capital subscribed by their investors, and are considered structured entities as defined in IFRS 12.

The Group acts as agent on behalf of the Funds' investors: its remuneration comprises market-standard management and performance fees, it holds no investment in the Funds, and investors hold substantive rights, including the right to remove the investment manager. Accordingly, the Funds are not consolidated in these financial statements.

During the period the Group recognised fund management and performance fees of KSEK 3,498.5 for the second quarter (H1 2026: KSEK 6,784.6), presented within revenue from contracts with customers (Note 3). Assets under management of the Funds and managed accounts amounted to MSEK 581.2 at 30 June 2026 (1 January 2026: MSEK 226.8). The Group also acts as investment manager to a fund sponsored by a third party; it holds no interest in that fund beyond the fees it earns, and its assets are excluded from the figures above.

The Group's interests in the Funds are limited to accrued management and performance fees receivable, included within trade and other receivables, and its maximum exposure to loss is accordingly limited to those amounts. The Group has no contractual obligation to provide financial or other support to the Funds.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11

Other IAS 34 disclosures

Operating segments

The chief operating decision maker reviews performance on a Group-wide basis; the Group operates as a single reportable segment under IFRS 8. Disaggregation of revenue by service line and geography is presented in Note 3.

Seasonality

Operations are not materially affected by seasonality. Variations in quarterly results reflect underlying digital-asset market conditions and the timing of strategic transactions rather than seasonal patterns.

Changes in estimates

No material changes have been made to estimates used in prior interim periods that have a material effect on the current period.

Issuances of debt and equity securities

During H1 2026, the Group issued new shares with a total net equity impact of approximately SEK 136.5 million — comprising consideration shares for the Enigma and Nordark acquisitions, Helena conversions, the ~SEK 46 million directed issue, and other issuances.

Dividends

No dividends were paid or proposed during 2026 (2025: nil).

New accounting standards

No new or amended IFRS effective for 2026 has had a material effect. The Group continues to monitor amendments including IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027) and will disclose any material impact in due course.

Principal risks and uncertainties

Hilbert Group operates in the digital-asset and financial-services industry and is exposed to a range of risks. Principal categories identified by the Board and management include: market and cryptocurrency price risk (the Group holds digital assets and derives the majority of revenue from digital-asset-linked activities); regulatory and legal risk (including the outcome of the active MiCA and PI Licence applications through Nordark); liquidity and financing risk; counterparty and custody risk; operational and technology risk; integration risk arising from the recent acquisitions of Nordark and Enigma; and key-person and concentration risk. The Group has no direct operational, counterparty or market exposure to Russia, Belarus or the directly affected territories of Ukraine. A comprehensive description of risk factors is set out in the Group's most recent Annual Report, available at www.hilbert.group.

SECTION 09

Shareholders & Declaration

Ownership structure and the declaration by the Board of Directors and the CEO.

SHAREHOLDERS

Shareholders

As at 30 June 2026 — source: Monitor Sweden, adjusted.

OWNER	CLASS A	CLASS B	CAPITAL %	VOTES %
Liberty Road Capital	–	21,038,889	16.90%	10.90%
Russell Thompson	–	12,354,458	9.92%	6.40%
Magnus Holm & companies	1,684,300	8,125,220	7.88%	12.94%
Niclas Sandström & companies	3,445,050	5,718,827	7.36%	20.82%
Nordnet Livsforsikring AS	–	5,673,605	4.56%	2.94%
Red Acre Holdings Ltd	–	2,022,000	1.62%	1.05%
Andereas Friis	–	2,347,500	1.89%	1.22%
Jonas Söderqvist	–	2,347,500	1.89%	1.22%
F2 Funds & Financial Funds	–	2,302,478	1.85%	1.19%
Skama AS	–	2,293,731	1.84%	1.19%
Other	2,476,450	52,660,587	44.29%	40.13%
Total	**7,605,800**	**116,884,795**	**100.00%**	**100.00%**

Please refer to note 7 for further information on earnings per share and potential dilution.

DECLARATION

Declaration by the Board of Directors and the CEO

The Board of Directors and CEO confirm that this Interim Report provides a true and fair view of the parent company's and the Group's operations, financial position and results for the period concerned.

Stockholm, 31 August 2026

Jonathan Morris
CHAIRMAN

Russell Thompson
BOARD MEMBER

David Butler
BOARD MEMBER

Fahad Khan
BOARD MEMBER

Barnali Biswal
CEO

SECTION 10

Closing & Investor Contacts

Financial calendar, adviser information and investor relations contacts.

CLOSING & INVESTOR CONTACTS

Financial calendar & contacts

FINANCIAL CALENDAR

Interim Report Q2 2026	31 Aug 2026
Interim Report Q3 2026	30 Nov 2026

CERTIFIED ADVISER

Hilbert Group AB (publ) is listed on Nasdaq First North Growth Market. Redeye is the Company's Certified Adviser.

FORWARD-LOOKING STATEMENTS

This report contains statements concerning Hilbert Group's financial situation, profitability, AUM, pipeline and long-term market potential that are forward-looking. The expectations reflected in these statements are based on assumptions that the Group considers reasonable, but forward-looking statements are subject to risks and uncertainties, and actual outcomes may differ significantly. Except as required by applicable law, Hilbert Group does not undertake to update any forward-looking statements in the light of new information or future events.

INVESTOR CONTACT

Barnali Biswal
GROUP CEO, HILBERT GROUP AB (PUBL)

C/O Advokatfirman Lindahl KB
Box 5898, 102 40 Stockholm, Sweden

Tel +46 (0)8 502 353 00
Email ir@hilbert.group
Web www.hilbert.group
Corp. ID 559105-2948