

Quarterly Report Q4

Q4 2025
January - December

K33 AB (publ)
556668-3933

 K33



“2025 was a breakthrough year for K33. Revenue more than doubled as we gained market share and strengthened relationships with larger clients. We improved our platform, expanded our product offering, and are now actively leveraging our balance sheet through lending and increased Bitcoin exposure via Sixty Six Capital. This confirms that our model scales. We enter 2026 with strong momentum, a stronger balance sheet, and a clear path to continued growth.”



Torbjørn Bull Jenssen

CEO, K33 AB (publ)

Revenue more than doubled in 2025 with continued momentum into 2026

Highlights:

Revenue increased 14% year-over-year in Q4

Group revenue increased to 428,674 kSEK (375,432).

Revenue more than doubled in 2025

Group revenue increased to 2,211,330 kSEK (969,515), corresponding to 128% growth compared to 2024.

Q4 result impacted by non-cash Bitcoin revaluation

The net result for Q4 includes approximately 35,565 kSEK in unrealised loss related to the Group's Bitcoin holdings.

Partnered with Pensum Asset Management

K33 partnered with the Norwegian wealth manager Pensum to explore professional and secure exposure to Bitcoin and other digital assets for Pensum's clients.

12-month rolling trading volume reached SEK 2.7bn (Subsequent Event)

K33 Markets' 12-month rolling trading volume increased to approximately 2.67bn SEK as of 25 February 2026, up from 2.29bn SEK at year-end 2025.

632M SEK traded so far in Q1 2026 (Subsequent Event)

Trading activity on K33 Markets has remained solid into 2026, with 632M SEK traded so far in Q1 2026, as of February 25, 2026.

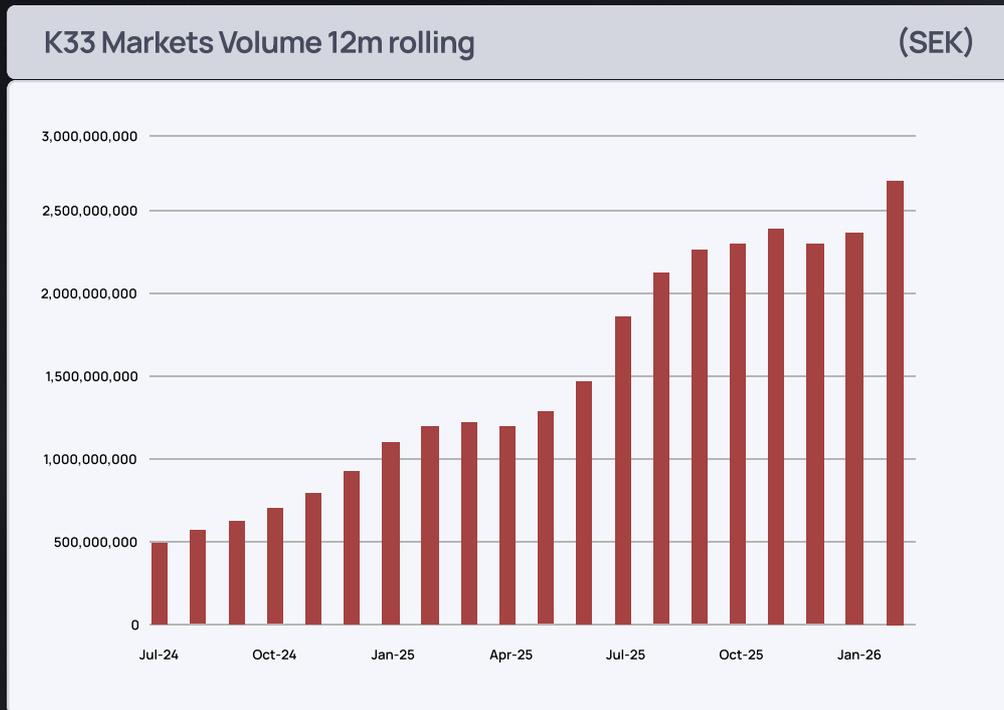
Launched Crypto-Backed Loans (Subsequent Event)

K33 launched crypto-backed loans, enabling eligible clients to unlock liquidity without selling Bitcoin or other digital assets, by using crypto as collateral to borrow USDC.

Entered into SPA to Become Largest Shareholder in Sixty Six Capital Inc (Subsequent Event)

K33 has entered into an SPA to acquire a 46 percent stake in Sixty Six Capital Inc., a Canada-based Bitcoin treasury company listed on the Canadian Securities Exchange. Transaction is expected to substantially increase the total Bitcoin exposure of K33, as Sixty Six currently holds an exposure of 144 BTC. This strengthens K33's balance sheet and expands its ability to deploy bitcoin within its operating platform.

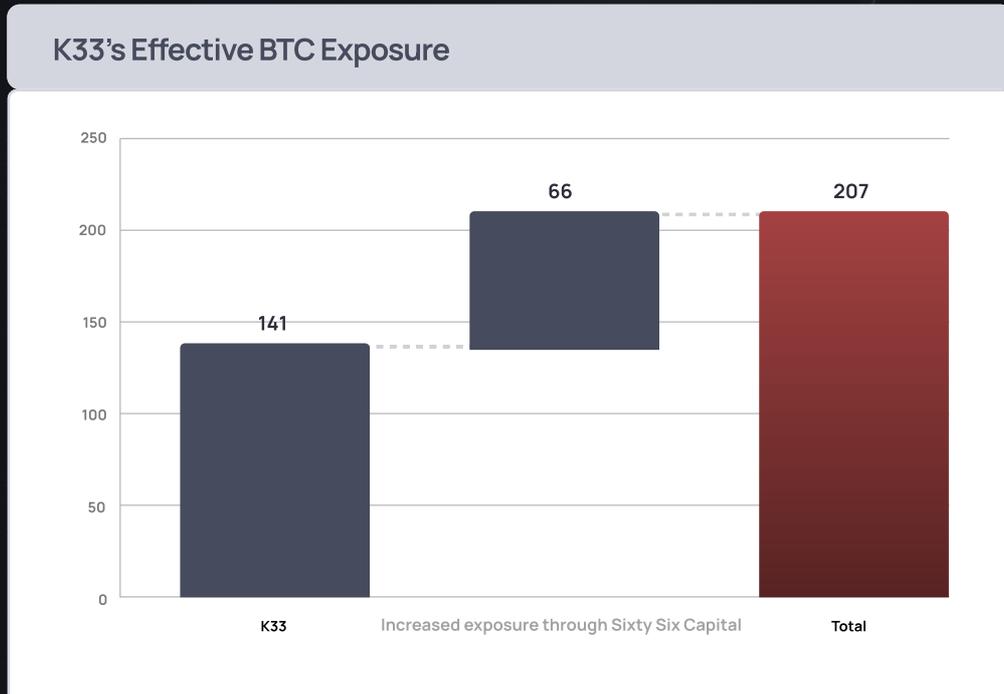
Trading Volume in K33 Markets*



*Data until February 25th, 2025.

**Including trading volume from related parties and group companies

Bitcoin Treasury Strategy



During Q1 2026, K33 increased its Bitcoin exposure by approximately 66 BTC equivalent through the SPA entered into with Sixty Six Capital, bringing total effective exposure to 207 BTC at quarter-end. The additional exposure represents economic exposure and does not increase direct BTC holdings on the balance sheet of K33.



Torbjørn Bull Jenssen
CEO, K33 AB (publ)

CEO Letter Q4 2025

Dear investors,

2025 was a breakthrough year for K33.

For the full year, revenue increased by 128% compared to 2024, reaching 2,211 MSEK, while the broader spot market was largely flat. Our growth came from market share gains, stronger client relationships, and increased activity from larger private clients, corporates, and institutional counterparties.

We have shown that our model works.

Results fluctuated in the second half of the year, as expected in volatile markets. Q4 was impacted by the sharp Bitcoin correction in October, and the result includes approximately 35.6 MSEK in unrealised losses related to our Bitcoin holdings. These are non-cash accounting effects. Operational activity remained solid, and momentum has continued into 2026.

Even after strong growth, K33 remains small relative to the opportunity ahead. The market among businesses and investors who require direct access to a dedicated client manager, dependable execution, and strong banking rails is far larger than where we stand today. Growth and scale remain the priority. Results will vary quarter to quarter, but the direction is clear.

During 2025, we strengthened the core of the business.

We improved execution quality, expanded our product set, and deepened relationships with clients who trade at size. We introduced Smart Limit orders and, after year-end, launched crypto-backed lending, activating our balance sheet in a disciplined way. During Q4, we completed development of a new frontend, released in February 2026. This structural upgrade allows us to iterate faster, deploy new functionality more efficiently, and scale as requirements increase. Platform quality becomes decisive as we grow and as regulation matures.

Lending will take time to build. We are onboarding selectively and prioritising risk management. It will not materially impact revenue overnight. Over 2026, we expect it to become a meaningful contributor, complementing transaction-driven revenue with balance-sheet-driven income. This shift in revenue mix is central to our long-term model.

Our Bitcoin treasury strategy remains long term and operational in nature. We are not a passive Bitcoin vehicle. We are an operating digital asset exchange leveraging a strong BTC balance to generate yield, support liquidity provision, and enable lending. Volatility will affect reported earnings, but a stronger balance sheet increases flexibility and earning capacity over time.

Our initiative to become the largest shareholder in Sixty Six Capital follows the same logic. Expanding our effective Bitcoin exposure strengthens the balance sheet and increases the capital we can deploy within the platform. It also creates operational synergies by linking treasury scale with exchange services and lending. The objective is clear: connect balance sheet strength directly to revenue generation.

Our MiCA licence process with the Norwegian FSA is progressing well, and we expect approval during Q2 2026. MiCA will expand our European reach and further strengthen our position with regulated financial institutions.

We have entered 2026 with solid momentum. Trading activity remains strong, with 632 MSEK traded so far in Q1 and 12-month rolling volume reaching approximately 2.7bn SEK. Activity from larger clients continues to increase.

2025 showed that we can grow faster than the market while building for scale.

We are still early. The market is large. Disciplined growth remains the priority. As we scale, operating leverage improves and the revenue mix strengthens.

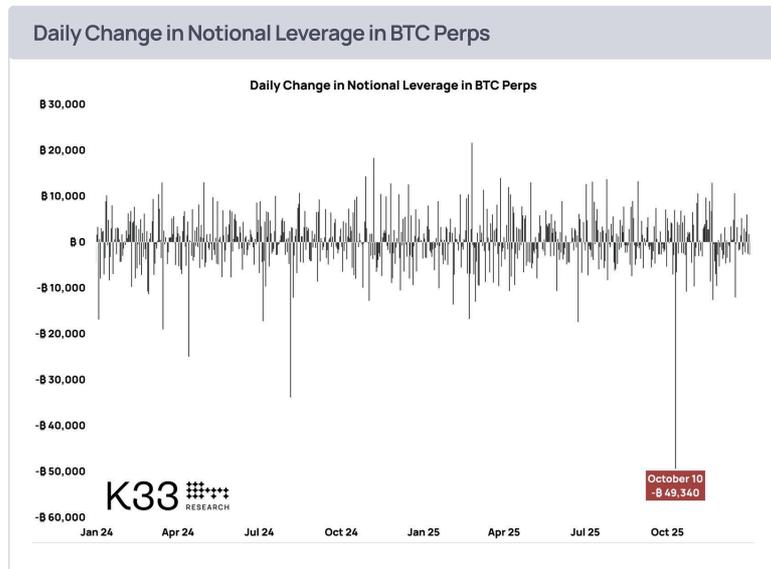
We enter 2026 with a stronger platform and clear direction. The opportunity ahead is far larger than our current position.

Onwards and upwards,

Torbjørn Bull Jenssen
CEO, K33 AB (publ)

Bitcoin closed Q4 at \$87,498, down 23.3%, after recording a record-high liquidation volume on October 10, which drained liquidity from the market and prompted market participants to reduce risk. Significant selling from long-term holders defined the quarter, with substantial on-chain evidence of considerable selling from long-time bitcoin holders. Global BTC spot volumes increased to \$454bn in Q4 2025, with 2025 spot volumes coming in at \$1.68tn, a change of -0.97% compared to 2024 volumes of \$1.69tn. Hence, the overall bitcoin spot market has endured a year of flat developments.

The quarter started strong. Bitcoin pushed to new all-time highs of \$126,296 on October 6, before a violent shakeout erupted. Throughout Q3, and with accelerating force early in October, leverage in perpetual swaps had increased to unsustainable levels.



Following new tariff threats on October 10, traders de-risked across markets, pushing both equities and crypto lower. Uniquely concentrated leverage from longs in both bitcoin and altcoin perps left the crypto sector unusually vulnerable to a sudden change in momentum, triggering a vicious cycle of forced selling, followed by more forced selling, culminating in intraday price fluctuations of 12%, and BTC firmly losing its support at \$120,000. \$19bn worth of longs were liquidated in the crash and OI plunged by 50,000 BTC, depleting capital from risk takers and rapidly skewing risk tolerance toward aversion.

Following October 10, BTC exhibited consistent relative weakness versus other asset classes. Correlations between BTC and U.S. equities grew, but BTC underperformed on 70% of all trading days between October 13 and November 17, an unusual stretch of correlated underperformance.

This underperformance stemmed from a combination of lackluster demand to allocate to BTC following the heavy deleveraging of October 10, alongside consistent and persistent selling from long-term bitcoin holders, with approximately \$50bn of dormant BTC (defined as BTC held for two years or more) being revived in Q4 alone. On-chain flows indicate that a substantial part of the revived supply was moved from cold storage wallets to exchange hot wallets, presumably to sell and realize profits as long-term holders braced for a potential lasting downturn.

While considerable supply distribution and the destabilizing nature of the \$19bn liquidation record from October exacerbated BTC's weak performance, the underlying fundamental backdrop only improved throughout the quarter.

The \$2tn advisory arm of Morgan Stanley greenlighted BTC ETF allocations of 0-4% depending on clients' risk profiles, whereas Bank of America followed suit, greenlighting similar BTC ETF allocations starting in January 2026. Vanguard enabled its clients to trade crypto ETPs, the U.S. IRS issued guidance allowing ETPs to stake digital assets, and JP Morgan communicated intentions to allow institutional clients to pledge BTC and ETH as loan collateral. Meanwhile, the U.S. government seized 127,271 BTC from a pig-butcher scheme, reportedly increasing the U.S. strategic bitcoin reserves to 233,736 BTC, excluding the 94,636 BTC expected to be returned to Bitfinex.

2025 has been a tale of two cities for Bitcoin. It was the best of times, with institutional proliferation and regulatory progress leading BTC to leap into mainstream finance. Profit realization and greed, enabled by leverage, caused considerable underperformance and a distinct divergence between fundamental developments and the actual price trajectory. Historically, such divergences tend to precede regime shifts.

Fourth quarter of 2025

Compared to the fourth quarter of 2024

- Group revenue increased to 428,674 kSEK (375,432)
- EBITDA amounted to -4,074 kSEK (1,349)
- Adjusted EBITDA amounted to -3,517 kSEK (1,349)
- EBIT amounted to -41,453 kSEK (-533)
- The result for the period amounted to -39,726 kSEK (72)
- Earnings per share before dilution amounted to SEK -0.0027 (0.0000)
- Earnings per share after dilution amounted to SEK -0.0026 (0.0000)

Full year 2025

Compared to full year 2024

- Group revenue increased to 2,211,330 kSEK (969,515)
- EBITDA amounted to -6,103 kSEK (6,967)
- Adjusted EBITDA amounted to -3,106 kSEK (6,967)
- EBIT amounted to -52,553 kSEK (-1,243)
- The result for the period amounted to -52,146 kSEK (-4,178)
- Earnings per share before dilution amounted to SEK -0.0040 (-0.0004)
- Earnings per share after dilution amounted to SEK -0.0038 (-0.0004)

Financial Overview (kSEK)	Q4 2025	Q4 2024	Q3 2025	Full Year 2025	Full year 2024
Revenue	428,674	375,432	933,265	2,211,330	969,515
Operating expenses	-432,747	-374,083	-931,190	-2,217,431	-962,548
EBITDA	-4,074	1,349	2,075	-6,103	6,967
Adjusted EBITDA*	-3,517	1,349	2,089	-3,106	6,967
Total assets	158,599	41,085	203,134	158,599	41,085
Total liabilities	10,829	11,438	32,672	10,829	11,438
Equity	147,769	29,647	170,462	147,769	29,647

*Adjusted for non cash items, in particular cost related to the employee option program

The financial statements have been prepared in accordance with the company accounting policies, aligned with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. årsredovisningslagen).

In K33 Markets AS (Norway), revenue from customer transactions in cryptocurrencies is recognized net as brokerage income in accordance with Norwegian GAAP (NRS), reflecting the company's role as an agent in the transactions. However, in the Group's consolidated financial statements, customer transactions in cryptocurrencies are presented gross, which means that the full sales value of the cryptocurrency is recognized as revenue and the corresponding acquisition cost is recognized as cost of goods sold. This reflects differences in local statutory accounting requirements and market practice between Norway and Sweden.

Comments January - December 2025

Income statement

The revenue decreased for the quarter, but increased for the full year. This is mainly driven by trading volumes from K33 Markets. The cost for employee options is 557 kSEK for the quarter, this is not associated with any cash-out and is posted against equity and debt.

Net result includes 35,565 kSEK in unrealized loss from the groups Bitcoin holdings, and is the main reason for the large negative result of the quarter.

K33 Markets revenue for the quarter includes 13,935 kSEK of trades with related parties (not eliminated in group accounts) and 0 kSEK of trades with group companies (eliminated in group accounts).

Balance Sheet

The increase in fixed assets for the year reflects the Group's purchase of Bitcoin.

Receivables and current liabilities were temporarily elevated as of quarter-end due to timing differences in settlement flows related to trading activity on K33 Markets.

Long term liabilities have decreased due to repayments in accordance with loan agreement.

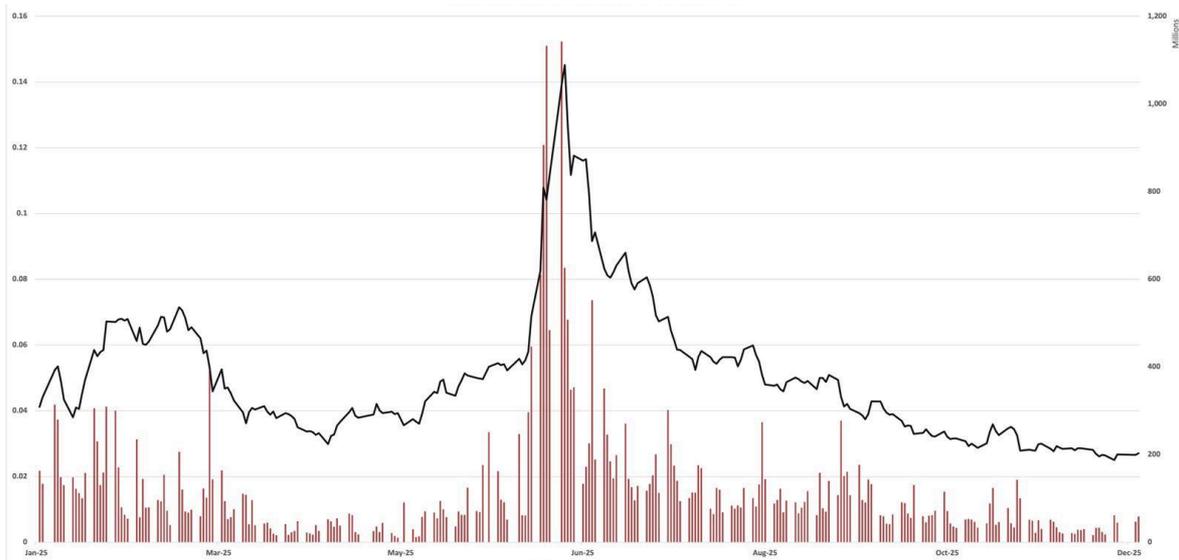
Cash flow

Adjustments for items that are not included in the cash flow consists of items such as depreciations and unrealised losses.

The Share and Shareholders

As of December 31, 2025, there were 27,830 shareholders holding 14,542,689,178 shares in K33 available for trade. During the quarter 3,445,549,322 shares were traded at an average price of 0.032 SEK per share, a total traded value of over 114 MSEK.

Share price and volume Jan 2025 - Dec 2025



■ Total Volume ■ Average price

Top 10 shareholders, 31 December 2025	Number of shares	% of shares
Aurora3 AS	2,515,874,138	17.30%
Middelborg Invest As	2,018,476,833	13.88%
Tigerstaden AS	1,000,000,000	6.88%
Avarius AS	487,669,218	3.35%
Modiola AS	472,015,062	3.25%
Avanza Pension	367,169,976	2.52%
Muunilinst As	301,343,553	2.07%
Rosenholm Gård Holding AS	200,000,000	1.38%
Kabaal Crypto AS	124,812,432	0.86%
Nordnet Livsforsikring AS	114,739,567	0.79%
Total 10	7,602,100,779	52.27%
Others	6,940,588,408	47.73%
Total number of shares	14,542,689,187	100%

Organization and Employees

As of the end of Q4, the Group had a total 10 full-time employees across the various business units and wholly owned subsidiaries.

Significant Risks and Uncertainty

K33 operates in the cryptocurrency industry, subject to continual and rapid technological and regulatory changes. There are uncertainties related to the development of the cryptocurrency market, including its future size, and the future success of K33's business is, therefore, difficult to predict. The legal status of cryptocurrencies varies between different countries and is very much in transition. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption, and ultimately, their prices. Please see our last annual report for further description of the business of the company and associated risk factors.

Contact

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This Report has not been subject to review by the company's auditor. The information disclosed in this Interim Report is mandatory for K33 AB (publ) to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at 07:00 a.m. (CEST) on 26 February 2026, through the agency of the CEO.

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

Company Address

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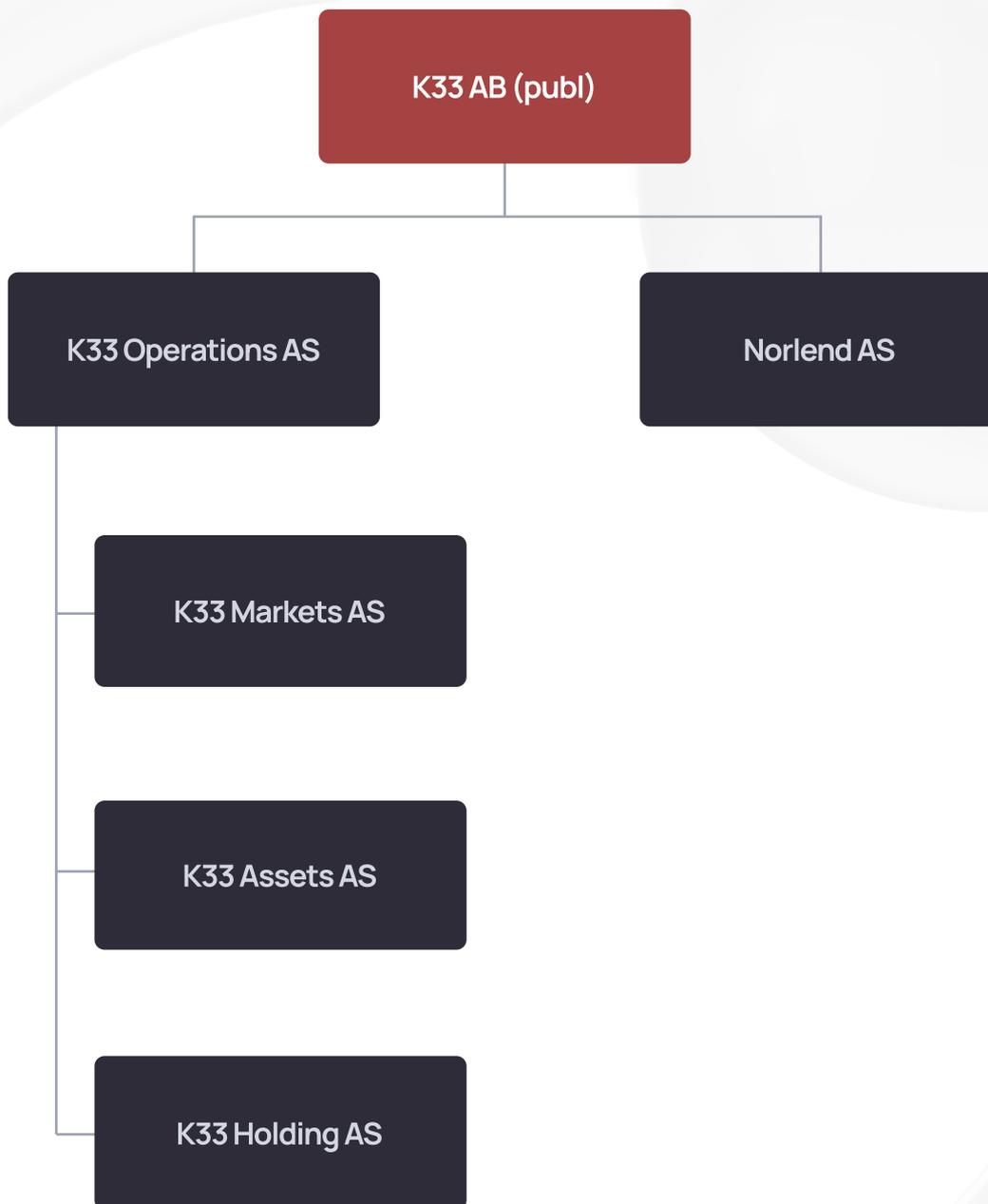
Accounting Principles

The financial statements have been prepared in accordance with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. Årsredovisningslagen), which are the accounting principles that are the basis for the annual reports.

Financial Calendar (2026)

Date	Event
30 Apr 2026	Annual Report 2025
21 May 2026	Interim Report Q1 2026
5 Jun 2026	Annual General Meeting
27 Aug 2026	Interim Report Q2 2026
26 Nov 2026	Interim Report Q3 2026
27 Feb 2027	Interim Report Q4 and Year-End 2026

All legal entities are wholly owned.



Consolidated income statement

KSEK	Q4 2025	Q4 2024	Q3 2025	Full Year 2025	Full Year 2024
Net sales	428,567	373,131	933,159	2,210,872	958,462
Other operating income	107	2,301	107	458	11,053
Total revenue	428,674	375,432	933,266	2,211,330	969,515
Cost of goods sold	-425,800	-365,829	-923,552	-2,186,352	-929,033
Other external expenses	-2,484	-4,342	-4,427	-15,047	-16,233
Personnel costs	-4,077	-3,746	-3,452	-15,646	-14,414
Other operating expenses	-386	-166	241	-386	-2,868
EBITDA	-4,074	1,349	2,076	-6,103	6,967
Depreciation and amortization	-37,379	-1,882	-5,319	-46,452	-8,210
Operating profit	-41,453	-533	-3,243	-52,553	-1,243
Profit from participation in associated companies	-	-	-	-	21
Realized gain on sale of financial assets	1141	-	-1875	-	-
Interest income and other financial income	-1151	-1,653	1,592	873	232
Interest expenses and other financial costs	1737	2,258	-1,374	-466	-3,188
Total financial items	1,727	605	-1,657	407	-2,935
Profit after financial items	-39,726	72	-4,900	-52,146	-4,178
Profit before tax	-39,726	72	-4,900	-52,146	-4,178
Tax on profit for the period	-	-	-	-	-
The result for the period	-39,726	72	-4,900	-52,146	-4,178

Net earnings per share

kSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Before dilution				
Number of shares	14,542,689,187	12,206,639,239	14,542,689,187	12,178,525,260
Weighted average	14,464,428,317	12,206,639,239	13,177,279,949	10,474,086,470
Net earning kSEK	-39,726	72	-52,146	-4,178
Net earnings per share before dilution, SEK	-0.0027	0.0000	-0.0040	-0.0004
After dilution				
Weighted average number of shares	14,464,428,317	12,206,639,239	13,177,279,949	10,474,086,470
Issued shares not yet registered	-	-	-	-
Issue warrants not yet converted to shares	600,000,000	600,000,000	600,000,000	199,687,778
Total number of shares after dilution	15,064,428,317	12,806,639,239	13,777,279,949	10,673,774,248
Net earning, kSEK	-39,726	72	-52,146	-4,178
Net earnings per share after dilution, SEK	-0.0026	0.0000	-0.0038	-0.0004

Consolidated Balance Sheet

kSEK	12/31/2025	12/31/2024
ASSETS		
Fixed assets		
Intangible assets	27,815	26,771
Investment in cryptocurrency	105,286	-
Tangible assets	0	15
Financial assets	12	860
Total fixed assets	133,113	27,646
Current assets		
Receivables	11,062	4,638
Operational cryptocurrency holdings	8,172	-
Short-term investments	0	475
Cash and bank balances	6,251	8,326
Total current assets	25,485	13,439
TOTAL ASSETS	158,599	41,085
Equity		
Share capital	53,062	44,539
Other contributed capital	511,402	342,009
Other equity including profit for the year	-416,695	-356,901
Total equity	147,769	29,647
Liabilities		
Long-term liabilities	0	6,769
Current liabilities	10,829	4,669
Total liabilities	10,829	11,438
TOTAL EQUITY AND LIABILITIES	158,599	41,085

Consolidated Cash Flow

kSEK	Q4 2025	Q4 2024	Full Year 2025	Full Year 2024
Operating profit	-41,452	-533	-52 553	-1,243
Adjustment for items that are not included in the cash flow	34,962	-5,082	40,533	9,519
Cash flow from operating activities before changes in working capital	-6,490	-5 615	-12 020	8,276
Increase / decrease in short term cryptocurrencies	-8,172	-	-8,172	-
Increase / decrease in operating receivables	-3,206	6,828	-6,424	-135
Increase / decrease in operating liabilities	-21,227	-2,692	6,160	-30,199
Change in working capital	-32,605	4,199	-8,436	-30,334
Cash flow from operating activities	-39,096	-1,416	-20,456	-22,058
Investment activities				
Acquisition of financial assets	18,121	-	-0	-
Acquisition of fixed assets	-6,612	-	-152,766	-
Sale of financial assets	-375	-	-	26,008
Sale of fixed assets	-	-	-	-
Cash flow from investment activities	11,134	-	-152,767	26,008
Financing activities				
Share issue	22,500	858	177,917	-
Issue cost	-	-	-	-
Borrowings	-	-	-	-
Loan repayments	-615	-1,231	-6,769	-2,462
Cash flow from financing activities	21,885	-373	171,148	-2,462
Increase / decrease in cash and cash equivalents	-6,077	-1,789	-2 074	1,488
Cash and cash equivalents at the beginning of the period	12,328	10,115	8,326	6,838
Cash and cash equivalents at the end of the period	6,251	8,326	6,251	8,326

Change in Consolidated Equity

kSEK	Share capital	Other contributed equity	Other equity incl. Profit for the year	Total Equity
Equity 2024-12-31	44,539	342,009	-356,901	29,647
Employee options			2,744	2,744
Share issue	8,524	169,393		177,917
Share issue cost			-4,968	-4,968
Exchange rate difference			-5,424	-5,424
Result for the period			-52,146	-52,146
Equity 2025-12-31	53,063	511,402	-416,696	147,770
Equity 2023-12-31	34,276	317,036	-351,329	-17
Employee options		963	-	963
Share issue	10,263	24,010		34,273
Exchange rate difference			-1,394	-1,394
Result for the period			4,178	-4,178
Equity 2024-12-31	44,539	342,009	-356,901	-29,647

Parent Company

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

Parent Company Income Statement

kSEK	Q4 2025	Q4 2024	Q3 2025	Full Year 2025	Full Year 2024
Net sales	-	-	-	-	4,765
Other operating income	-	-	-	-	968
Total revenue	-	0	0	-	5,733
Other external expenses	-512	-215	-652	-2,681	-2,434
Personnel costs	-825	-256	-239	-3,935	-2,676
Non-recurring amortization of current assets	-	-	-	-	-
Other operating expenses	550	-245	-	550	-14
EBITDA	-787	-716	-891	-6,066	609
Depreciation and amortization	-	-	-	-	-
Operating profit	-787	-716	-891	-6,066	609
Impairment of shares in group companies	-23,500	7,144	-	-23,500	7,144
Interest income and other financial income	6,542	3,504	-158	5,525	3,504
Interest expenses and other financial costs	-733	-302	-64	-416	-1,963
Total financial items	-17,691	10,346	-222	-18,391	8,685
Profit after financial items	-18,478	9,630	-1,113	-24,457	9,294
Profit before tax	-18,478	9,630	-1,113	-24,457	9,294
Tax on profit for the period	-	-	-	-	-
The result for the period	-18,478	9,630	-1,113	-24,457	9,294

Parent Company Balance Sheet

kSEK	12/31/2025	12/31/2024
ASSETS		
Fixed assets		
Intangible assets	-	-
Investment in cryptocurrency	-	-
Tangible assets	-	-
Financial assets	266,461	289,177
Total fixed assets	266,461	289,177
Current assets		
Receivables	213,740	33,707
Short-term investments	-	-
Cash and bank balances	173	3,282
Total current assets	213,913	36,989
TOTAL ASSETS	480,374	326,166
Equity		
Share capital	53,062	44,539
Other contributed capital	1,002,623	816,841
Other equity including profit for the year	-598,369	-554,688
Total equity	457,316	306,692
Liabilities		
Long-term liabilities	0	6,769
Current liabilities	23,058	12,705
Total liabilities	23,058	19,474
TOTAL EQUITY AND LIABILITIES	480,374	326,166



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