

Interim Report Q2 '25/26

valuno

# Summary

Valuno reports a net turnover of 28.2 mEUR during the second quarter of '25/26, compared to 129.0 mEUR during the same quarter last year. The decrease compared to last year is due to an ongoing restructuring of the Group's revenue models. The gross margin was 1.4% during the quarter.

## Second quarter, October-December 2025 in summary

- Net turnover was 28.2 mEUR (129.0).
- Gross profit was 0.4 mEUR (3.7) with a gross margin of 1.4% (2.9%).
- Adjusted EBITDA was -1.9 mEUR (1.3).
- Operating profit was -2.9 mEUR (1.2).
- Earnings per share before dilution were -0.01 EUR (0.01).

## Six months period, July-December 2025 in summary

- Net turnover was 35.5 mEUR (204.7).
- Gross profit was 0.4 mEUR (6.1) with a gross margin of 1.1% (3.0%).
- Adjusted EBITDA was -3.9 mEUR (1.6).
- Operating profit was -5.4 mEUR (1.2).
- Earnings per share before dilution were -0.01 EUR (0.01).

## Events during the quarter

- Valuno signed a letter of intent for a joint venture with D2I and Citigiro.
- The Tax Authority made a decision to impose VAT and tax surcharge on Valuno regarding RÅ 2021/2022.
- Valuno decided on a new share issue of approximately 25.6 million SEK.
- The NGM Disciplinary Committee decided to impose a fine of 200,000 SEK on Valuno due to how the company handled and disclosed information in connection with the Financial Supervisory Authority's decision to reject QB Europe AB's application for authorization under MiCA.
- Valuno announced a strengthened partner structure with Mandato and Zodia Markets.
- Valuno decided on a new share issue of an additional 10.0 million SEK.
- Valuno announced that Mandato had chosen Valuno as the technology supplier in a massive trade finance deal.
- Valuno announced that it had taken big steps towards a license-independent business model.
- The Administrative Court established through a judgment that Valuno should be granted a deferral of the VAT imposed by the Tax Authority regarding RÅ 2021/2022, and referred the case back to the Tax Authority for re-examination.

## Events after the quarter

- Citigiro Holding AB requested that the Board convene an Extraordinary General Meeting with the aim of changing the composition of the Board. The Extraordinary General Meeting will be held on February 25, 2026.

## Financial summary

Amounts in € million	Second quarter		Six months		Full year
	Oct-Dec 2025	Oct-Dec 2024	Jul-Dec 2025	Jul-Dec 2024	Jul 2024 - Jun 2025
Net sales	28.2	129.0	35.5	204.7	371.9
Sales growth (%)	-78.1%	1,346.0%	-82.7%	132.0%	321.0%
Gross profit	0.4	3.7	0.4	6.1	10.0
Gross margin (%)	1.4%	2.9%	1.1%	3.0%	2.7%
Adjusted EBITDA	-1.9	1.3	-3.9	1.6	1.3
Adjusted EBITDA margin (%)	-6.9%	1.0%	-11.0%	0.8%	0.3%
Average Daily Volume (ADV)	0.3	1.4	0.2	0.6	1.0

# Comments by the CEO

**The second quarter has been a challenging period for Valuno Group. We have navigated through a time that has required focus, discipline, and strategic clarity. At the same time, it has been a quarter that in many ways marks a structural turning point for the company.**

**During the period, we completed our capital raising and issue to secure financing going forward. This time, the issue was fully subscribed. It's a sign of strength. Even more important is the quality of the investors who are now stepping into Valuno. Among them is Utexo, backed by Tether.**



Approaching Tether means more than just capital. Tether is the world leader in stablecoins and a central player in the global digital financial infrastructure. Through the connection to Utexo, Valuno has taken a clear step into a new context – a playing field where the ambition is global dominance in next-generation payment solutions. This opens doors, strengthens our credibility, and positions us in an ecosystem with entirely different expansion opportunities than before.

In parallel with the capitalization, we have carried out extensive internal work. Valuno has gathered its technology, consolidated its product packaging, and opened up integrations in the extensive bank platform that we acquired as part of the financing model that was closed together with Utexo and Mandato during the latter part of the autumn. This work is fundamental. It's about creating a scalable, modular, and institutionally viable infrastructure that can handle significantly larger volumes and more complex customer relationships going forward.

During the quarter, our transaction volumes have been at a lower, but stable level. This is in line with the strategic shift we have already communicated earlier. Valuno will no longer primarily drive its own volumes, but focus on being a technology and service provider to transaction houses in various industries. This is a more capital-efficient model, with a better margin profile and clearer positioning in the value chain.

We are now building a company that is more focused, more integrated, and better capitalized than before. Our goal is clear: to become a central infrastructural player in the global transformation of payments and digital assets.

It has been a tough time. But it has also been a quarter where the foundation for the next phase has been laid. With strong investors, a consolidated technology platform, and a clear strategy, Valuno is well-equipped to take the next step.

Stockholm, February 19, 2026

**Daniel Sonesson**

CEO, Valuno Group AB (publ)

# Financial overview

## Net Sales and Gross Profit

### Second quarter, October-December 2025

Net sales amounted to 28.2 mEUR (129.0) during the second quarter. The decrease compared to the same quarter last year is due to the difficulties Valuno faced last year, and the fact that the new revenue model has not yet taken off. However, Valuno notes a significant increase compared to the previous quarter.

Gross profit amounted to 0.4 mEUR (3.7) during the second quarter with a gross margin of 1.4% (2.9%). The low margin is a result of the fact that we, despite the low transaction volume we have handled, have been forced to use suboptimal solutions regarding banking and redemption services, which have taken a higher price for their services than usual.

### Six months, July-December 2025

Net sales amounted to 35.5 mEUR (204.7) during the half-year. The difference compared to the same period last year is explained by the same factors as described for sales during the second quarter.

Gross profit amounted to 0.4 mEUR (6.1) during the half-year with a gross margin of 1.1% (3.0%). The reason for the lower margin is the same factors as described for the quarter.

## Costs

### Second quarter, October-December 2025

Other external expenses amounted to -1.1 mEUR (-1.4) during the second quarter.

Personnel costs amounted to -1.7 mEUR (-1.0). The increase compared to the same period last year is explained by temporarily increased costs in connection with staff turnover. No personnel costs have been capitalized during the quarter.

### Six months, July-December 2025

Other external expenses amounted to -2.1 mEUR (-2.4) during the half-year.

Personnel costs amounted to -2.8 mEUR (-2.0). The increase compared to the same period last year is explained by temporarily increased costs in connection with staff turnover. No personnel costs have been capitalized during the quarter.

## Result

### Second quarter, October-December 2025

Adjusted EBITDA amounted to -1.9 mEUR (1.3), corresponding to an adjusted EBITDA margin of -6.9% (1.0%). An adjustment for exchange rate differences has been made of 0.1 mEUR (-0.2).

Depreciation and write-downs on tangible and intangible assets amounted to 1.0 mEUR (0.3) and relate to planned depreciation on capitalized development expenses and other intangible assets.

Operating profit amounted to -2.9 mEUR (1.2).

Tax amounted to -0.1 mEUR (0.0).

Net profit for the period amounted to -2.8 mEUR (1.2).

### Six months, July-December 2025

Adjusted EBITDA amounted to -3.9 mEUR (1.6), corresponding to an adjusted EBITDA margin of -11% (0.8%). An adjustment for exchange rate differences has been made of 0.1 mEUR (-0.3).

Depreciation and write-downs on tangible and intangible assets amounted to 1.5 mEUR (0.6) and relate to planned depreciation on capitalized development expenses and other intangible assets.

Operating profit amounted to -5.4 mEUR (1.2).

Tax amounted to -0.1 mEUR (0.0).

Net profit for the period amounted to -5.3 mEUR (1.2).

## Financial position

Other intangible assets amount to 1.7 mEUR (1.6) and consist mainly of self-developed products. No write-downs have been charged this quarter.

Other receivables in the Group's balance sheet amounted to 2.1 mEUR (3.9) as of December 31, 2025.

## Cash flow

### Second quarter, October-December 2025

Cash flow from operating activities amounted to -1.4 mEUR (4.2) during the second quarter.

Cash flow from investing activities amounted to 0.0 mEUR (-0.1) during the second quarter.

Cash flow from financing activities amounts to 2.3 mEUR (-0.1).

The Group's liquid assets amounted to 1.5 mEUR (8.4) as of December 31, 2025.

### Six months, July-December 2025

Cash flow from operating activities amounted to -1.8 mEUR (5.3) during the period.

Cash flow from investing activities amounted to 0.0 mEUR (-0.2) during the first quarter.

Cash flow from financing activities amounts to 2.2 mEUR (-0.2).

# Other information

## Parent company

### Second quarter, October-December 2025

The parent company's net sales for the second quarter amounted to 0.0 MSEK (28.4). Intra-group services are eliminated in the group's consolidated accounts and are therefore not reported in the group's income statement.

- Other operating income amounted to 0.1 MSEK (0.1).
- The operating result in the parent company amounted to -32.4 MSEK (-2.2).
- Net profit for the period after tax amounted to -9.1 MSEK (-2.2).
- Liquid funds amounted to 6.7 MSEK (33.2) as of December 31, 2025.

### Six months, July-December 2025

The parent company's net sales for the half-year period amounted to 0.0 MSEK (54.1) and mainly relate to intra-group services.

- Other operating income amounted to 0.1 MSEK (-0.2).
- The operating result in the parent company amounted to -57.9 MSEK (-2.9).
- Net profit for the period after tax amounted to -34.4 MSEK (-2.9)

## Employees

The number of employees on the payroll as of December 31, 2025, was 17 (30), and the number of consultants with a valid agreement as of December 31, 2025, was 5 (10). During the second quarter, the average number of employees was 24 (30) and consultants was 5 (10), with a total average workforce of 29 (40).

## Risks and uncertainty factors

### General Risks

Valuno's operations are exposed to risks and uncertainties that can directly or indirectly affect the company's operations. These risks and uncertainties include, among other things, regulatory risks that may arise from changes in legislation in the markets where Valuno operates.

Valuno's primary revenue is in euros, which therefore has a negative impact if the krona strengthens against the euro.

### Specific Risks

#### **Tax Risk**

The Tax Authority has conducted an audit regarding the financial years 2017/2018 to 2021/2022. The audit covers VAT and income tax. During the quarter, the Tax Authority announced a decision on the imposition of tax for the financial year 2021/2022. The decision concerns VAT and tax surcharge totaling approximately 28 MSEK. The decision is appealed, and Valuno has applied for a deferral of tax and tax surcharge until the dispute is resolved.

#### **Liquidity Risk**

Valuno's liquidity is still strained, and the revenue is currently not sufficient to finance the operations. This is expected to be addressed during the second half of the year, i.e., January-June 2026, as the new revenue model gains momentum. The company has strengthened its capital and liquidity position during the quarter through two targeted new share issues. However, it cannot be ruled out that additional capital contributions may be needed to ensure continued operations.

#### **Regulatory Risk**

The company's legal assessment is that the operations, primarily conducted by QB Europe AB, can continue based on the older so-called VASP regulation and the registration held by the company. This is until a final decision regarding the company's MiCA application has been determined by the court. The proceedings in the Administrative Court in Stockholm are ongoing, and the parties have completed their respective pleadings within the framework of the process. A verdict can be expected before the summer.

The group has other subsidiaries in other EU countries that have the same type of registration as the Swedish subsidiary that conducts the group's main operations, and can, if necessary, relocate the operations to one of these countries. Furthermore, the company has prepared an application for an MiCA license in several other EU countries. If these are not approved, and the company's appeal of the Financial Supervisory Authority's decision is not granted, the company will need to procure so-called "license as a service" from another organization that holds such a license at that time.

## The share

The Valuno share has been listed on the Nordic Growth Market Nordic SME since July 11, 2019. The listing price was 3.20 SEK, and the last trading price for the share on December 30, 2025, was 1.30 SEK.

During the period from September 30 to December 30, 2025, approximately 69 million shares were traded at a value of approximately 78 million SEK, corresponding to approximately 33 percent of Valuno's total number of shares at the end of the period.

The highest trading price during the period from September 30 to December 30, 2025, was 1.99 SEK (November 13, 2025), and the lowest was 0.42 SEK (October 21, 2025).

Valuno's share capital as of December 31, 2025, was 2,119,892 SEK (1,399,802.4).

The number of shares as of the end of the second quarter was 211,989,259, with a quota value of 0.01 SEK per share.

## Shareholders

As of December 31, 2025, Valuno had 8,503 shareholders, which is a change of 392 compared to the end of the second quarter of the previous financial year. Below is a table of the largest shareholders as of December 31, 2025:

SHAREHOLDERS	% OF SHARES	NUMBER OF SHARES
Citigiro Holding AB	25.49%	54,044,152
Avanza Pension	8.10%	17,174,392
Mandato Financial Group AG	3.93%	8,333,334
Tobor Limited	3.74%	7,937,303
RGB Os Ltd (Utexo)	2.67%	5,649,718
Peter Liljeroos	2.36%	5,000,000
Nordnet Pensionsförsäkring	2.19%	4,646,335
Furuhem Fastigheter AB	1.91%	4,050,000
Per Öberg	1.89%	4,000,000
Wael Mrad	1.54%	3,254,834
<b>THE 10 LARGEST SHAREHOLDERS</b>	<b>53.82%</b>	<b>114,090,068</b>
OTHER SHAREHOLDERS	46.18%	97,899,191
<b>TOTAL NUMBER OF SHARES</b>	<b>100.00%</b>	<b>211,989,259</b>

Source: Monitor by Modular Finance AB. Compiled and processed data from, among other things, Euroclear, Morningstar, and the Financial Supervisory Authority.

## Transactions with related parties

None.

## Forward-looking statements

This interim report contains statements regarding, among other things, Valuno's financial situation and profitability, as well as statements about growth and long-term market potential, which may be forward-looking. Valuno believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve risks and uncertainties, and the actual results or consequences may differ significantly from those expressed. In addition to what is required by applicable law, forward-looking statements apply only as of the date they are made, and Valuno does not undertake to update any of them in light of new information or future events.

## Review

This report has not been subject to review by the company's auditors.

## Financial calendar

**Interim Report Q3 '25/26 (Jan-Mar 2026) 21 May 2026**

**Year-end report '25/26 (Apr-Jun) 27 Aug 2026**

## Contact

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# Signatures

The Board of Directors and the CEO ensure that the interim report provides a fair overview of the parent company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties that the parent company and the companies included in the Group are facing.

Stockholm, February 19, 2026.

**Peter Liljeroos**

Chairman of the Board

**Christopher Hutchinson**

Board Member

**Mikael Fallström**

Board Member

**Daniel Sonesson**

CEO

Valuno Group AB (publ)

# Consolidated income statement, condensed

Amounts in € million	Note	Second quarter		Six months		Full year
		Oct-Dec 2025	Oct-Dec 2024	Jul-Dec 2025	Jul-Dec 2024	Jul 2024 - Jun 2025
Net sales	2	28.2	129.0	35.5	204.7	371.9
Other operating income		0.6	0.2	0.8	0.1	1.0
<b>Total income</b>		<b>28.8</b>	<b>129.2</b>	<b>36.3</b>	<b>204.8</b>	<b>372.9</b>
<b>Operating expenses</b>						
Purchase of cryptocurrency and other fees		-27.8	-125.2	-35.1	-198.6	-361.9
Other external expenses		-1.1	-1.4	-2.1	-2.4	-5.0
Personnel expenses		-1.7	-1.0	-2.8	-2.0	-4.2
Depreciation and amortisation of PPE and intangible assets		-1.0	-0.3	-1.5	-0.6	-1.8
Other operating expenses		-0.2	-	-0.2	-	-0.5
<b>Operating profit (EBIT)</b>		<b>-2.9</b>	<b>1.2</b>	<b>-5.4</b>	<b>1.2</b>	<b>-0.5</b>
<b>Financial items</b>						
Financial income		-	-	-	-	0.1
Financial costs		-	-	-	-	-0.5
<b>Profit after financial items (EBT)</b>		<b>-2.9</b>	<b>1.2</b>	<b>-5.4</b>	<b>1.2</b>	<b>-0.9</b>
Tax on profit for the period		0.1	0.0	0.1	-	-
<b>Net profit for the period</b>		<b>-2.8</b>	<b>1.2</b>	<b>-5.3</b>	<b>1.2</b>	<b>-0.9</b>
<b>Other comprehensive income</b>						
Items that may be reclassified to profit for the period:		-	-	-	-	-
Exchange differences on translation of foreign operations		0.1	-0.2	0.1	-0.3	-0.1
Income tax attributable to the item above		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-2.7</b>	<b>1.0</b>	<b>-5.2</b>	<b>0.9</b>	<b>-0.9</b>
<b>Earnings per share (EUR)</b>						
Before dilution		-0.01	0.01	-0.02	0.01	-0.01
After dilution		-0.01	0.01	-0.02	0.01	-0.01
<b>Number of shares</b>						
Weighted-average, before dilution		211,989,259	139,980,248	211,989,259	139,980,248	139,980,248
Weighted-average, after dilution		211,989,259	139,980,248	211,989,259	139,980,248	139,980,248

# Consolidated balance sheet, condensed

Amounts in € million	31 Dec 2025	31 Dec 2024	30 Jun 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised development costs	6.2	2.1	1.9
Goodwill	0.2	-	0.2
Other intangible assets	1.7	1.6	1.7
Right-of-use assets	0.8	-	1.0
Fixtures, fittings and equipment	0.5	0.3	0.4
Other non-current receivables	0.4	0.4	0.4
Deferred tax assets	-	-	-
<b>Total non-current assets</b>	<b>9.8</b>	<b>4.5</b>	<b>5.6</b>
<b>Current assets</b>			
Cryptocurrency inventory	-	-	-
Trade receivables	-	-	-
Current tax receivables	0.6	0.6	0.6
Other receivables	2.1	3.9	4.3
Prepaid expenses and accrued income	2.5	4.2	4.0
Cash and cash equivalents	1.5	8.4	1.0
<b>Total current assets</b>	<b>6.7</b>	<b>17.1</b>	<b>9.9</b>
<b>TOTAL ASSETS</b>	<b>16.4</b>	<b>21.6</b>	<b>15.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	0.2	0.1	0.1
Additional paid-in capital	19.8	13.2	13.2
Reserves	-0.5	-0.8	-0.6
Other equity including profit for the period	-16.7	-9.5	-11.3
<b>Total equity</b>	<b>2.7</b>	<b>3.0</b>	<b>1.4</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	0.8	-	-
Non-current lease liabilities	0.7	-	0.7
Other non-current liabilities	0.1	0.1	0.1
<b>Total non-current liabilities</b>	<b>1.6</b>	<b>0.1</b>	<b>0.8</b>
<b>Current liabilities</b>			
Trade payables	1.0	0.5	0.7
Current tax liabilities	-	-	-
Current lease liabilities	0.2	0.1	0.3
Other current liabilities	10.1	16.8	11.5
Accrued expenses and deferred income	0.7	1.1	0.8
<b>Total current liabilities</b>	<b>12.0</b>	<b>18.5</b>	<b>13.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16.4</b>	<b>21.6</b>	<b>15.5</b>

# Consolidated changes in equity, condensed

Amounts in € million	Share capital	Additional paid-in capital	Reserves	Retained earnings (including profit for the period)	Total equity
<b>OPENING BALANCE AS OF 1 JULY 2024</b>	<b>0.1</b>	<b>13.2</b>	<b>-0.6</b>	<b>-10.5</b>	<b>2.2</b>
Net profit for the period	-	-	-	1.1	1.1
Reserves	-	-	-0.3	-	-0.3
<b>Total comprehensive income for the period</b>	<b>0.1</b>	<b>13.2</b>	<b>-0.9</b>	<b>-9.4</b>	<b>3.0</b>
<b>CLOSING BALANCE AS OF 31 DECEMBER 2024</b>	<b>0.1</b>	<b>13.2</b>	<b>-0.9</b>	<b>-9.4</b>	<b>3.0</b>
<b>OPENING BALANCE AS OF 1 JULY 2025</b>	<b>0.1</b>	<b>13.2</b>	<b>-0.6</b>	<b>-11.3</b>	<b>1.4</b>
Net profit for the period	-	-	-	-5.4	-5.4
<b>Reserves</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
<b>Total comprehensive income for the period</b>	<b>0.1</b>	<b>13.2</b>	<b>-0.5</b>	<b>-16.7</b>	<b>-3.9</b>
<b>Transactions with shareholders</b>					
Earnout	-	-	-	-	-
Share issue, net of issue costs	0.1	6.5	-	-	6.6
Share-based payments to employees	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>0.1</b>	<b>6.5</b>	<b>0.0</b>	<b>0.0</b>	<b>6.6</b>
<b>CLOSING BALANCE AS OF 31 DECEMBER 2025</b>	<b>0.2</b>	<b>19.8</b>	<b>-0.5</b>	<b>-16.7</b>	<b>2.7</b>

# Consolidated statement of cash flows, condensed

Amounts in € million	Second quarter		Six months		Full year
	Oct-Dec 2025	Oct-Dec 2024	Jul-Dec 2025	Jul-Dec 2024	Jul 2024 - Jun 2025
<b>Operating activities</b>					
Operating profit (EBIT)	-3.0	1.2	-5.6	1.2	-5.6
Items not affecting cash flow	1.3	0.0	1.7	0.2	1.7
Income tax paid	0.9	-0.1	0.9	-0.1	0.9
Interest paid	-	0.0	0.0	0.0	0.0
	<b>-0.8</b>	<b>1.1</b>	<b>-2.9</b>	<b>1.3</b>	<b>-2.9</b>
<b>Changes in working capital</b>					
Increase/decrease in operating receivables	2.2	-2.7	3.9	-3.7	3.9
Increase/decrease in operating liabilities	-2.7	5.8	-2.8	7.7	-2.8
<b>Cash flow from operating activities</b>	<b>-1.4</b>	<b>4.2</b>	<b>-1.8</b>	<b>5.3</b>	<b>-1.8</b>
<b>Investing activities</b>					
Investments in intangible assets	-	-0.1	0.0	0.0	-
Investments in property, plant and equipment	-	-	0.0	-	-
Acquisition of subsidiaries	-	-	0.0	0.0	0.0
Investments in financial assets	-	-	0.0	-	-
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financing activities</b>					
Increase/decrease in other financial liabilities	-	-	-	-	-
Incentive programmes	-	-	-	-	-
Share issue	2.4	-	2.4	0.0	2.4
Repayment of lease liabilities attributable to lease agreements	-0.1	-0.1	-0.2	-0.2	-0.2
<b>Cash flow from financing activities</b>	<b>2.3</b>	<b>-0.1</b>	<b>2.2</b>	<b>-0.2</b>	<b>2.2</b>
<b>Net cash flow for the period</b>	<b>1.0</b>	<b>4.0</b>	<b>0.5</b>	<b>5.1</b>	<b>0.5</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>0.5</b>	<b>4.4</b>	<b>1.0</b>	<b>3.3</b>	<b>1.0</b>
Exchange rate differences in cash and cash equivalents	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1.5</b>	<b>8.4</b>	<b>1.5</b>	<b>8.4</b>	<b>1.5</b>

# Parent Company income statement, condensed

	Second quarter		Six months		Full year
	Oct-Dec 2025	Oct-Dec 2024	Jul-Dec 2025	Jul-Dec 2024	Jul 2024 - Jun 2025
<b>Amounts in SEK million</b>					
Net sales	-	28.4	-0.0	54	11
Other operating income	0.1	0.1	0.1	-0	5
<b>Total income</b>	<b>0.1</b>	<b>28.5</b>	<b>0.1</b>	<b>54</b>	<b>17</b>
<b>Operating expenses</b>					
Other external expenses	-10.5	-15.4	-19.2	-26	-49
Personnel expenses	-18.2	-11.9	-31.2	-24	-48
Depreciation and amortisation of property, plant and equipment and intangible assets	-3.4	-3.4	-6.8	-7	-14
Other operating expenses	-0.3	0.0	-0.7	0	-6
<b>Operating profit (EBIT)</b>	<b>-32.4</b>	<b>-2.2</b>	<b>-57.9</b>	<b>-3</b>	<b>-100</b>
<b>Financial items</b>					
Result from shares in group companies	23.3	-	23.3	-	-23
Other interest income and similar income statement items	-	-	0.3	-	-
Interest expenses and similar income statement items	-	-	-0.1	0	-3
<b>Profit after financial items (EBT)</b>	<b>-9.1</b>	<b>-2.2</b>	<b>-34.4</b>	<b>-3</b>	<b>-127</b>
Group contribution received	-	-	-	-	101
Tax on profit for the period	-	-	-	-	-
<b>Net profit for the period</b>	<b>-9.1</b>	<b>-2.2</b>	<b>-34.4</b>	<b>-3</b>	<b>-26</b>

# Parent Company balance sheet, condensed

Amounts in SEK million	31 Dec 2025	31 Dec 2024	30 Jun 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised development costs	23.4	29.6	0.0
Other intangible assets	-	-	30.2
Fixtures, fittings and equipment	4.9	3.5	4.9
Shares in group companies	61.2	10.9	11.2
Other non-current receivables	0.9	0.9	0.9
<b>Total non-current assets</b>	<b>90.4</b>	<b>44.9</b>	<b>47.2</b>
<b>Current assets</b>			
Trade receivables	-	-	-
Fordringar hos koncernföretag	33.1	11.4	1.2
Other receivables	1.9	10.2	6.2
Prepaid expenses and accrued income	1.4	1.8	2.1
Cash and cash equivalents	6.7	33.2	6.5
<b>Total current assets</b>	<b>43.0</b>	<b>56.6</b>	<b>16.1</b>
<b>TOTAL ASSETS</b>	<b>133.4</b>	<b>101.5</b>	<b>63.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	2.1	1.4	1.4
Fund for development expenditures	23.4	27.9	30.2
Share premium reserve	227.3	155.0	155.0
Retained earnings or loss	-195.0	-173.7	-175.9
Profit for the year	-34.4	-2.9	-25.9
<b>Total equity</b>	<b>23.5</b>	<b>7.7</b>	<b>-15.3</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	1.3	1.3	1.3
<b>Total non-current liabilities</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>Current liabilities</b>			
Liabilities to group companies	69.4	48.1	39.2
Trade payables	8.0	6.2	5.1
Other current liabilities	25.7	33.9	23.8
Accrued expenses and deferred income	5.6	4.3	9.1
<b>Total current liabilities</b>	<b>108.6</b>	<b>92.5</b>	<b>77.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133.4</b>	<b>101.5</b>	<b>63.2</b>

## Note 1 ACCOUNTING POLICIES

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Valuno applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Reporting. The application of accounting principles is in accordance with those in the annual report for the financial year '23/24. The parent company's accounting is prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities. The same accounting principles as for the Group are applied, except in cases specified under the section Parent Company's Accounting Principles in the annual report for the financial year '23/24.

### Group reporting currency

As of July 1, 2021, the Group's reporting currency is EUR. The parent company's functional currency is SEK, unchanged compared to '23/24. Unless otherwise stated, all amounts are reported in millions of EUR (mEUR) for the Group and millions of SEK (mSEK) for the parent company. For a more detailed description of the accounting principles applied by the Group and the parent company in this interim report, see the annual report for the financial year '23/24, which can be found at [www.investor.valuno.com](http://www.investor.valuno.com)

## Note 2 NET SALES

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### Net sales by operating segment

<i>Solution towards e-merchants</i>	28.2
<b>Total</b>	<b>28.2</b>

## Derivation of gross profit and gross margin

Amounts in € million	Second quarter		Six months		Full year
	Oct-Dec 2025	Oct-Dec 2024	Jul-Dec 2025	Jul-Dec 2024	Jul 2024 - Jun 2025
Net sales	28.2	129.0	35.5	204.7	371.9
Purchase of cryptocurrency and other fees	-27.8	-125.2	-35.1	-198.6	-361.9
<b>Gross profit</b>	<b>0.4</b>	<b>3.8</b>	<b>0.4</b>	<b>6.1</b>	<b>10.0</b>
<b>Gross margin (%)</b>	<b>1.4%</b>	<b>2.9%</b>	<b>1.1%</b>	<b>3.0%</b>	<b>2.7%</b>

## Derivation of EBITDA and adjusted EBITDA

Amounts in € million	Second quarter		Six months		Full year
	Oct-Dec 2025	Oct-Dec 2024	Jul-Dec 2025	Jul-Dec 2024	Jul 2024 - Jun 2025
Operating profit (EBIT)	-2.9	1.2	-5.4	1.2	-0.5
Depreciation and amortisation of property, plant and equipment and intangible assets	-1.0	-0.3	-1.5	-0.6	-1.8
<b>EBITDA</b>	<b>-1.9</b>	<b>1.5</b>	<b>-3.9</b>	<b>1.8</b>	<b>1.3</b>
Exchange rate differences	0.1	-0.2	0.1	-0.3	-0.1
Impairment of receivables	-	-	-	-	-
Share-based incentive programmes	-	-	-	-	-
Other items affecting comparability	-	-	-	-	-
<b>Items affecting comparability</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.1</b>
Adjusted EBITDA	-1.8	1.3	-3.8	1.5	1.2
<b>Adjusted EBITDA margin (%)</b>	<b>-6.5%</b>	<b>1.0%</b>	<b>-10.7%</b>	<b>0.7%</b>	<b>0.3%</b>

# Definitions

Key figures	Definition	Rationale
Gross profit	Net sales less purchase of cryptocurrency and other fees	The key figure is used to measure the company's ability to charge for its products.
Gross margin (%)	Gross profit in relation to net sales	The measure is an indication of the company's earning capacity in relation to net sales.
EBITDA	EBITDA is earnings before financial income and expenses, taxes, depreciation and amortisation (Earnings Before Interest, Tax, Depreciation and Amortisation).	The measure is used to assess the result from operating activities excluding depreciation and amortisation.
Items affecting comparability	Items affecting comparability refer to material items and events that lack a clear connection to ordinary operations.	The item is excluded in the calculation of adjusted EBITDA. Separate disclosure of items affecting comparability clarifies the development of the underlying business.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The measure is used to assess the underlying earnings development of the business over time and on a comparable basis.
Justerad EBITDA marginal	Adjusted EBITDA in relation to net sales.	The measure is used to assess the return from operating activities excluding depreciation and amortisation as well as items affecting comparability in relation to net sales.
Average daily volume (ADV)	Transaction volume in relation to the number of days in the period.	The measure is used as part of the description of sales development.
Merchants/ e-retailers	Companies that operate marketplaces available online and that can accept payment in cryptocurrency for both products and services.	The measure refers to the number of active merchants at the end of the period and is used as part of the description of future sales opportunities.

**Valuno** works for a world where it should be easy and affordable to make secure and fast transactions, regardless of where you are in the world. We want it to be obvious that all people have access to a democratic and secure financial system. We want to eliminate economic exclusion and break down complexity barriers by building the most accessible and secure financial services that enable everyone to participate in the new digital economy.