Interim Report Q3 ’25/26

valuno

Summary

Valuno reports a net sales of 16.5 mEUR during the third quarter '25/26, compared to 107.4 mEUR during the same quarter last year. The primary reasons for this change are the decrease in volumes of the Group's traditional products and the fact that the ongoing restructuring of the Group's revenue models has not yet delivered. The gross margin was 1.8% during the quarter.

Third quarter, January-March 2026 in summary

- Net sales were 16.5 mEUR (107.4).
- Gross profit was 0.3 mEUR (2.3) with a gross margin of 1.8% (2.2%).
- Adjusted EBITDA was -0.2 mEUR (-0.1).
- Operating profit was -1.2 mEUR (-0.6).
- Earnings per share before dilution were -0.01 EUR (0.01).

The period, July 2025 - March 2026 in summary

- Net sales were 52.0 mEUR (312.1).
- Gross profit was 0.7 mEUR (8.4) with a gross margin of 1.3% (2.7%).
- Adjusted EBITDA was -4.2 mEUR (1.7).
- Operating profit was -6.5 mEUR (0.1).
- Earnings per share before dilution were -0.03 EUR (0.00).

Events during the quarter

- Valuno convened an Extraordinary General Meeting held on February 25. At this meeting, a new auditor was elected.
- Citigiro Holding AB requested on February 25 that the company convene another Extraordinary General Meeting to address the issue of the Board of Directors and the adjustment of the Articles of Association.
- Jörgen Eriksson was engaged as a strategic advisor for the ongoing restructuring of the company.
- Daniel Sonesson left the position of CEO. Peter Liljeroos was appointed acting CEO.
- Mikael Fallström and Christopher Hutchinson left their positions as members of the Board of Directors at their own request.
- Valuno announced an update on ongoing tax cases.
- Valuno announced that ATLAS, a new service for corporate payments, has shown good growth.

Events after the quarter

- Valuno announced that the Group's remaining management team in the form of CFO, CSO and CIO, is leaving at their own request.
- Valuno provided clarification on the Group's organizational structure.
- An Extraordinary General Meeting was held on April 13. At this meeting, a new Board of Directors was elected and an adjustment of the Articles of Association was adopted.
- Peter Liljeroos was appointed permanent CEO and the Board of Directors decided to prepare a balance sheet.
- Valuno announced the relocation of its head office as part of an ongoing cost efficiency drive.
- Valuno withdrew its appeal regarding the Swedish Tax Agency's VAT decision and assigned KPMG to submit a new appeal.
- Valuno announced the postponement of the Q3 report.
- Valuno updated on the termination of partner agreements and operational continuity.

Finansiell sammanfattning

Financial summary	*Third quarter*		*9 months*		*Full year*
Amounts in € million	**Jan-Mar 2026**	**Jan-Mar 2025**	**Jul 2025 - Mar 2026**	**Jul 2024 - Mar 2025**	**Jul 2024 - Jun 2025**
Net sales	16.5	107.4	52.0	312.1	371.9
Sales growth (%)	*-84.6%*	*358.0%*	*-83.3%*	*254.0%*	*321.0%*
Gross profit	0.3	2.3	0.7	8.4	10.0
Gross margin (%)	*1.8%*	*2.2%*	*1.3%*	*2.7%*	*2.7%*
Adjusted EBITDA	-0.2	-0.1	-4.2	1.7	0.8
Adjusted EBITDA margin (%)	-1.2%	-0.1%	-8.1%	0.6%	0.2%
Average Daily Volume (ADV)	0.2	1.2	0.2	0.9	1.0

Comments by the CEO



A quarter of tough decisions

As I now write my first CEO letter as the permanent CEO of Valuno, I do so with full awareness of the situation the company is in. The revenues that were announced and expected have not taken off at the pace we needed. It has been a turbulent time - for the company, for our owners, and for those who follow us. With a now fully manned and decision-making board that works actively together with management, we enter the work with combined strength.

It is essential to note that the report now presented refers to the period before the most comprehensive changes took place. The figures should be read in that light.

Back to basics

As part of the structured cost-cutting work we previously communicated, we continue to drive down costs to an absolute minimum. All costs - operational as well as administrative - are subject to ongoing review. No cost is retained without justifying its price. The work is deliberate and methodical. The organization is now flat with direct reporting to the CEO. Shorter decision paths and clearer responsibilities.

Focus on cash flow

We prioritize the businesses that can contribute to positive cash flow in the shortest possible time. It is our most urgent task. At the same time, we care about Atlas - our commercially unique platform. Some projects are put on hold, but those that are driven forward are the ones that can generate revenue in the short term.

Tax matters

We have two ongoing tax cases that we previously communicated. In the already decided case, we have withdrawn the previous appeal and submitted a new one with a more complete factual basis. At the same time, we have applied for a postponement with significantly more concrete documentation as a basis. In the other case, an active dialogue is ongoing with the Tax Authority and no decision has yet been made. KPMG is now driving both processes.

MiCA

The appeal process is with the administrative court and we are awaiting its decision. We have not yet received any feedback in the case. The company still has good hopes for a positive outcome, based on the handling that has taken place, but it is in the nature of things that we cannot anticipate the court's decision. We are waiting.

Board, management, and the way forward

During the quarter, changes were made in both the board and management. The management team chose to leave their assignments due to different personal choices, and in line with the company's decision to transition to a flatter organization with direct reporting to the CEO. The board is now complete and decision-capable, and is working actively and closely with the management in the company's current situation. The changes are part of the adaptation that the situation requires - and we enter the next quarter with a united and effective management.

We have strong support from our customers, largest owners, and partners, and there are strong interests that want to see Valuno stabilized. What we can say is that every decision we make right now aims to give Valuno the best possible conditions - and that the work to stabilize the company and restore confidence among customers, partners, the market, and shareholders is in full swing.

Peter Liljeroos
CEO, Valuno Group AB (publ)

Financial Overview

Net Sales and Gross Profit

Third quarter, January-March 2026
Net sales amounted to EUR 16.5 million (107.4) during the third 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.

Gross profit amounted to EUR 0.3 million (2.3) during the third quarter, with a gross margin of 1.8% (2.2%). The low margin is a result of Valuno, with the low transaction volume we have handled, having to use suboptimal solutions for banking and redemption services, which have taken a higher price for their services than usual.

The period, July 2025-March 2026
Net sales amounted to EUR 52.0 million (312.1) during the period. The difference compared to the same period last year is explained by the same factors as described above regarding sales.

Gross profit amounted to EUR 0.7 million (8.4) during the period, with a gross margin of 1.3% (2.7%). The reason for the lower margin is the same factors as described above regarding the quarter.

Costs

Third quarter, January-March 2026
Other external expenses amounted to EUR -0.4 million (-1.1) during the third quarter. The decrease is an effect of cost savings during the quarter.

Personnel costs amounted to EUR -0.5 million (-1.1). The decrease is an effect of staff turnover, which has an impact during the quarter. No personnel costs have been capitalized during the quarter.

The period, July 2025-March 2026
Other external expenses amounted to EUR -2.5 million (-3.6) during the period.

Personnel costs amounted to EUR -3.4 million (-3.1).

Result

Third quarter, January-March 2026
Adjusted EBITDA amounted to EUR -0.2 million (0.1), corresponding to an adjusted EBITDA margin of -1.2% (0.1%). An adjustment for exchange rate differences has been made of EUR -0.2 million (0.3).

Depreciation and write-downs of tangible and intangible assets amounted to EUR -0.7 million (-0.4) and relate to planned depreciation of capitalized expenses for product development and other intangible assets.

Operating profit amounted to EUR -0.9 million (-0.6).

Tax amounted to EUR 0.1 million (0.0).

Net profit for the period amounted to EUR -1.2 million (0.6).

The period, July 2025-March 2026
Adjusted EBITDA amounted to EUR -4.2 million (1.7), corresponding to an adjusted EBITDA margin of -8% (0.6%). An adjustment for exchange rate differences has been made of EUR -0.1 million (-0.2).

Depreciation and write-downs of tangible and intangible assets amounted to EUR -2.2 million (-1.1) and relate to planned depreciation of capitalized expenses for product development and other intangible assets.

Operating profit amounted to EUR -6.4 million (0.4).

Tax amounted to EUR 0.2 million (0.0).

Net profit for the period amounted to EUR -6.4 million (0.4).

Financial position

Other intangible assets amount to EUR 1.7 million (1.7) 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 EUR 7.7 million (3.8) as of March 31, 2026.

Cash flow

Third quarter, January-March 2026

Cash flow from operating activities amounted to EUR -1.3 million (-5.9) during the second quarter.

Cash flow from investing activities amounted to EUR 0.0 million (-0.7) during the second quarter.

Cash flow from financing activities amounts to EUR -0.1 million (0.2).

The Group's liquid assets amounted to EUR 0.1 million (2.1) as of March 31, 2026.

The period, July 2025-March 2026

Cash flow from operating activities amounted to EUR -3.1 million (-0.6) during the period.

Cash flow from investing activities amounted to EUR 0.0 million (-0.9) during the first quarter.

Cash flow from financing activities amounts to EUR 2.2 million (-0.0).

Other information

Parent company

Third quarter, January-March 2026
The parent company's net sales for the second quarter amounted to 0.0 MSEK (30.0). Intra-group services are eliminated in the group's consolidation and are therefore not reported in the group's income statement.

- Other operating income amounted to 4.3 MSEK (1.5).
- The operating result in the parent company amounted to -10.7 MSEK (4.0).
- Net income for the period after tax amounted to -11.3 MSEK (3.9).
- Liquid funds amounted to -0.1 MSEK (17.5) as of March 31, 2026.

The period, July 2025-March 2026
The parent company's net sales for the half-year period amounted to 0.0 MSEK (85.5).

- Other operating income amounted to 4.5 MSEK (1.3).
- The operating result in the parent company amounted to -68.6 MSEK (1.0).
- Net income for the period after tax amounted to -45.6 MSEK (0.9)

Employees

The number of employees on the payroll as of March 31, 2026, was 16 (32), and the number of consultants with a valid agreement as of March 31, 2026, was 3 (10). During the second quarter, the average number of employees was 16 (31.3), and consultants were 3.5 (10.6), with a total average workforce of 19.5 (41.7).

Risks and uncertainty factors

General risks
Valuno's operations are exposed to risks and uncertainty factors 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 thus 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.

The Tax Authority has not yet announced a decision regarding the income tax part of the audit.

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 as the new revenue model takes off. 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, which are primarily conducted under QB Europe AB, can continue based on the older so-called VASP regulations 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, move 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 kronor, and the last payment price for the share on March 31, 2026, was 0.26 kronor.

During the period from January 1 to March 31, 2026, approximately 65 million shares were traded at a value of approximately 30 million kronor, corresponding to approximately 30 percent of Valuno's total number of shares at the end of the period. The highest payment price during the period from January 1 to March 31, 2026, was 1.322 kronor (January 2, 2026), and the lowest was 0.091 kronor (March 19, 2026).

Valuno's share capital amounted to 2,176,389.77 kronor (1,399,802.4) on March 31, 2026.

The number of shares was 217,638,977 as of the end of the second quarter, with a quota value of 0.01 kronor per share.

Shareholders

As of March 31, 2026, Valuno had 8,213 shareholders, which is a change of 1,628 compared to the end of the second quarter of the previous financial year. Below is a table of the largest shareholders as of March 31, 2026:

SHAREHOLDERS	% OF SHARES	NUMBER OF SHARES
Citigiro Holding AB	13.83%	30,107,731
Avanza Pension	5.61%	12,206,804
Mandato Financial Group AG	3.93%	8,333,334
Tobor Limited	3.65%	7,937,303
RGB Os Ltd	2.60%	5,649,718
Peter Liljeroos	2.30%	5,000,000
Nordnet Pensionsförsäkring	2.15%	4,677,820
Furuhem Fastigheter AB	2.14%	4,650,000
Per Öberg	1.84%	4,000,000
Wael Mrad	1.50%	3,254,834
THE 10 LARGEST SHAREHOLDERS	**39.43%**	**85,817,544**
OTHER SHAREHOLDERS	60.57%	131,821,433
TOTAL NUMBER OF SHARES	**100.00%**	**217,638,977**

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 uncertainty factors, 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

Year-end report '25/26 (Apr–Jun 2026) **August 27, 2026**

Kontakt

Peter Liljeroos, VD

Telefon: +46(0) 72 -1610511

E-post: investor@valuno.com

Signatures

The Board of Directors and the CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, financial position and results, as well as describes the essential risks and uncertainty factors that the parent company and the companies included in the Group are facing.

Stockholm, May 29, 2026.

Jörgen Eriksson

Chairman of the Board

Richard von Kalmar

Board Member

Peter Liljeroos

Board Member & CEO

Valuno Group AB (Publ)

Consolidated income statement, condensed

		Third quarter		9 months		Full year
Amounts in € million	**Note**	**Jan-Mar 2026**	**Jan-Mar 2025**	**Jul 2025 - Mar 2026**	**Jul 2024 - Mar 2025**	**Jul 2024 - Jun 2025**
Net sales	2	16.5	107.4	52.0	312.1	371.9
Other operating income		0.4	-0.2	1.2	-0.1	1.0
Total income		**16.9**	**107.2**	**53.2**	**312.0**	**372.9**
Operating expenses						
Purchase of cryptocurrency and other fees		-16.2	-105.1	-51.3	-303.7	-361.9
Other external expenses		-0.4	-1.1	-2.5	-3.6	-5.0
Personnel expenses		-0.5	-1.1	-3.4	-3.1	-4.2
Depreciation and amortisation of PPE and intangible assets		-0.7	-0.4	-2.2	-1.1	-1.8
Other operating expenses		0.0	0.0	-0.2	0.0	-0.5
Operating profit (EBIT)		**-0.9**	**-0.6**	**-6.4**	**0.4**	**-0.5**
Financial items						
Financial income				0.0	0.0	0.1
Financial costs		-0.2	0.0	-0.2	0.0	-0.5
Profit after financial items (EBT)		**-1.1**	**-0.6**	**-6.6**	**0.4**	**-0.9**
Tax on profit for the period		0.1	0.0	0.2	0.0	0.0
Net profit for the period		**-1.0**	**-0.6**	**-6.4**	**0.4**	**-0.9**
Other comprehensive income						
Items that may be reclassified to profit for the period:				0.0		
Exchange differences on translation of foreign operations		-0.2	0.0	-0.1	-0.3	-0.1
Income tax attributable to the item above				0.0		
Total comprehensive income for the period		**-1.2**	**-0.6**	**-6.5**	**0.1**	**-0.9**
Earnings per share (EUR)			**0.0**			
Before dilution		-0.0	0.0	-0.0	0.0	-0.0
After dilution		-0.0	0.0	-0.0	0.0	-0.0
Number of shares						
Weighted-average, before dilution		217,638,977	139,980,248	217,638,977	139,980,248	139,980,248
Weighted-average, after dilution		217,638,977	139,980,248	217,638,977	139,980,248	139,980,248

Consolidated balance sheet, condensed

MSEK	31 Mar 2026	31 Mar 2025	30 Jun 2025
ASSETS			
Non-current assets			
Capitalised development costs	5.4	1.9	1.9
Goodwill	0.2	0.2	0.2
Other intangible assets	1.7	1.7	1.7
Right-of-use assets	0.8	1.1	1.0
Fixtures, fittings and equipment	0.4	0.4	0.4
Other non-current receivables	0.4	0.3	0.4
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	**8.9**	**5.6**	**5.6**
Current assets			
Cryptocurrency inventory	0.0	0.0	0.0
Trade receivables	0.0	0.0	0.0
Current tax receivables	0.6	0.6	0.6
Other receivables	7.7	3.8	4.3
Prepaid expenses and accrued income	2.8	6.2	4.0
Cash and cash equivalents	0.1	2.2	1.0
Total current assets	**11.1**	**12.8**	**9.9**
TOTAL ASSETS	**20.1**	**18.4**	**15.5**
EQUITY AND LIABILITIES			
Equity			
Share capital	0.2	0.1	0.1
Additional paid-in capital	19.8	13.2	13.2
Reserves	-0.6	-0.6	-0.6
Other equity including profit for the period	-17.7	-10.3	-11.3
Total equity	**1.6**	**2.4**	**1.4**
Non-current liabilities			
Deferred tax liabilities	0.8	0.0	0.0
Non-current lease liabilities	0.7	0.7	0.7
Other non-current liabilities	0.1	0.1	0.1
Total non-current liabilities	**1.6**	**0.8**	**0.8**
Current liabilities			
Trade payables	1.3	0.5	0.7
Current tax liabilities	0.0	0.0	0.0
Current lease liabilities	0.1	0.4	0.3
Other current liabilities	12.6	13.7	11.5
Accrued expenses and deferred income	2.9	0.5	0.8
Total current liabilities	**16.8**	**15.1**	**13.3**
TOTAL EQUITY AND LIABILITIES	**20.1**	**18.3**	**15.5**

Consolidated changes in equity, condensed

Amounts in € million	Share capital	Additional paid-in capital	Reserves	Retained earnings (including profit for the period)	Total equity
OPENING BALANCE AS OF 1 JULY 2024	**0.1**	**13.2**	**-0.6**	**-10.5**	**2.2**
Net profit for the period	0.0	0.0		1.1	1.1
Reserves	0.0	0.0	-0.3		-0.3
Total comprehensive income for the period	**0.1**	**13.2**	**-0.9**	**-9.4**	**3.0**
Transactions with shareholders					
Earnout	0.0			0.0	0.0
Ongoing share issue	0.0	0.0		0.0	0.0
Share-based payments to employees	0.0	0.0		0.0	0.0
Total transactions with shareholders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
CLOSING BALANCE AS OF 31 DECEMBER 2024	**0.1**	**13.2**	**-0.9**	**-9.4**	**3.0**
OPENING BALANCE AS OF 1 JULY 2025	**0.1**	**13.2**	**-0.6**	**-11.3**	**1.4**
Net profit for the period	0.0	0.0		-6.4	-6.4
Reserves	0.0	0.0	-0.1	0.0	-0.1
Total comprehensive income for the period	**0.1**	**13.2**	**-0.7**	**-17.7**	**-5.0**
Transactions with shareholders					
Earnout	0.0	0.0		0.0	0.0
Share issue, net of issue costs	0.1	6.5		0.0	6.6
Share-based payments to employees	0.0	0.0			0.0
Total transactions with shareholders	**0.1**	**6.5**	**0.0**	**0.0**	**6.6**
CLOSING BALANCE AS OF 31 MARCH 2026	**0.2**	**19.8**	**-0.7**	**-17.7**	**1.6**

Consolidated statement of cash flows, condensed

	Third quarter		9 months		Full year
MSEK	Jan-Mar 2026	Jan-Mar 2025	Jul 2025 - Mar 2026	Jul 2024 - Mar 2025	jul 2024 - jun 2025
Operating activities					
Operating profit (EBIT)	-1.0	-0.9	-6.5	0.3	-0.5
Items not affecting cash flow	0.7	1.0	2.4	1.1	1.7
Income tax paid	0.0	0.0	0.9	-0.0	-0.3
Interest paid	-0.1	0.0	0.0	-0.0	-0.0
	-0.4	**0.1**	**-3.2**	**1.4**	**0.8**
Changes in working capital					
Increase/decrease in operating receivables	-6.0	-1.6	-2.1	-5.2	-3.9
Increase/decrease in operating liabilities	5.1	-4.4	2.3	3.3	2.1
Cash flow from operating activities	**-1.3**	**-5.9**	**-3.1**	**-0.6**	**-1.0**
Investing activities					
Investments in intangible assets		-0.4	0.0	-0.5	-0.8
Investments in property, plant and equipment		-0.3	0.0	-0.3	-0.4
Acquisition of subsidiaries		0.0	0.0	0.0	0.0
Investments in financial assets		0.0	0.0	-0.1	-0.1
Cash flow from investing activities	**0.0**	**-0.7**	**0.0**	**-0.9**	**-1.3**
Financing activities					
Increase/decrease in other financial liabilities			0.0	0.0	-
Incentive programmes			0.0	0.0	-
Share issue	0.0		2.4	0.0	0.0
Repayment of lease liabilities attributable to lease agreements	-0.1	0.2	-0.2	0.0	-0.3
Cash flow from financing activities	**-0.1**	**0.2**	**2.2**	**0.0**	**-0.3**
Net cash flow for the period	-1.4	-6.4	-0.9	-1.5	-2.6
Cash and cash equivalents at the beginning of the period	1.5	8.3	1.0	3.3	3.3
Exchange rate differences in cash and cash equivalents	0.0	0.3	0.0	0.2	0.2
Cash and cash equivalents at the end of the period	**0.1**	**2.1**	**0.1**	**2.1**	**1.0**

Parent Company income statement, condensed

	Third quarter		9 months		Full year
Amounts in SEK million	**Jan-Mar 2026**	**Jan-Mar 2025**	**jul-mar 2026**	**jul-mar 2025**	**jul-jun 2025**
Net sales	0.0	30.0	-0.0	84	11
Other operating income	4.3	1.5	4.5	1	5
Total income	**4.3**	**31.5**	**4.5**	**85**	**17**
Operating expenses					
Other external expenses	-6.0	-11.5	-25.2	-38	-49
Personnel expenses	-5.6	-12.6	-36.8	-36	-48
Depreciation and amortisation of property, plant and equipment and intangible assets	-3.4	-3.4	-10.2	-10	-14
Other operating expenses	-0.1	0.0	-0.8	-0	-6
Operating profit (EBIT)	**-10.7**	**4.0**	**-68.6**	**1**	**-100**
Financial items					
Result from shares in group companies	-	-	23.3	-	-23
Other interest income and similar income statement items	-	-	0.3	-	-
Interest expenses and similar income statement items	-0.5	-0.1	-0.6	-0	-3
Profit after financial items (EBT)	**-11.3**	**3.9**	**-45.6**	**1**	**-127**
Group contribution received	-	-	-	-	101
Tax on profit for the period	-	-	-	-	-
Net profit for the period	**-11.3**	**3.9**	**-45.6**	**1**	**-26**

Parent Company balance sheet, condensed

MSEK	31 Mar 2026	31 Mar 2025	30 Jun 2025
ASSETS			
Non-current assets			
Capitalised development costs	20.1	28.1	0.0
Other intangible assets	-	0.0	30.2
Fixtures, fittings and equipment	4.8	4.2	4.9
Shares in group companies	61.1	10.9	11.2
Other non-current receivables	0.9	0.9	0.9
Total non-current assets	**87.0**	**44.1**	**47.2**
Current assets			
Trade receivables	-	-	-
Fordringar hos koncernföretag	1.6	27.1	1.2
Other receivables	3.0	4.7	6.2
Prepaid expenses and accrued income	1.4	2.3	2.1
Cash and cash equivalents	-0.1	17.4	6.5
Total current assets	**5.9**	**51.5**	**16.1**
TOTAL ASSETS	**92.9**	**95.6**	**63.2**
EQUITY AND LIABILITIES			
Equity			
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	-173.6	-175.9
Profit for the year	-45.6	0.9	-25.9
Total equity	**12.3**	**11.6**	**-15.3**
Non-current liabilities			
Other non-current liabilities	1.3	1.3	1.3
Total non-current liabilities	**1.3**	**1.3**	**1.3**
Current liabilities			
Liabilities to group companies	44.6	45.4	39.2
Trade payables	10.8	5.9	5.1
Other current liabilities	18.9	26.7	23.8
Accrued expenses and deferred income	5.0	4.8	9.1
Total current liabilities	**79.3**	**82.8**	**77.2**
TOTAL EQUITY AND LIABILITIES	**92.9**	**95.6**	**63.2**

Note 1 ACCOUNTING POLICIES

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**

Note 2 NET SALES

Net sales by operating segment	
Solution towards e-merchants	16.5
Total	**16.5**

Derivation of gross profit and gross margin

	Third quarter		9 months		Full year
Amounts in € million	**Jan-Mar 2026**	**Jan-Mar 2025**	**Jul 2025 - Mar 2026**	**Jul 2024 - Mar 2025**	**Jul 2024 - Jun 2025**
Net sales	16.5	107.4	52.0	312.1	371.9
Purchase of cryptocurrency and other fees	-16.2	-105.1	-51.3	-303.7	-361.9
Gross profit	**0.3**	**2.3**	**0.7**	**8.4**	**10.0**
Gross margin (%)	**1.8%**	**2.1%**	**1.3%**	**2.7%**	**2.7%**

Derivation of EBITDA and adjusted EBITDA

	Third quarter		9 months		Full year
Amounts in € million	**Jan-Mar 2026**	**Jan-Mar 2025**	**Jul 2025 - Mar 2026**	**Jul 2024 - Mar 2025**	**Jul 2024 - Jun 2025**
Operating profit (EBIT)	-0.9	-0.6	-6.4	0	-0
Depreciation and amortisation of property, plant and equipment and intangible assets	-0.7	-0.4	-2.2	-1	-2
EBITDA	**-0.2**	**-0.1**	**-4.2**	**2**	**1**
Exchange rate differences	-0.2	0.0	-0.1	-0	-0
Impairment of receivables					
Share-based incentive programmes	0.0	0.0			0
Other items affecting comparability	0.0	0.0			0
Items affecting comparability	**-0.2**	**0.0**	**-0.1**	**-0**	**-0**
Adjusted EBITDA	-0.4	-0.1	-4.3	1	1
Adjusted EBITDA margin (%)	**-2.4%**	**-0.1%**	**-8.3%**	**0**	**0**

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.