Virtune

Half-year report 2025

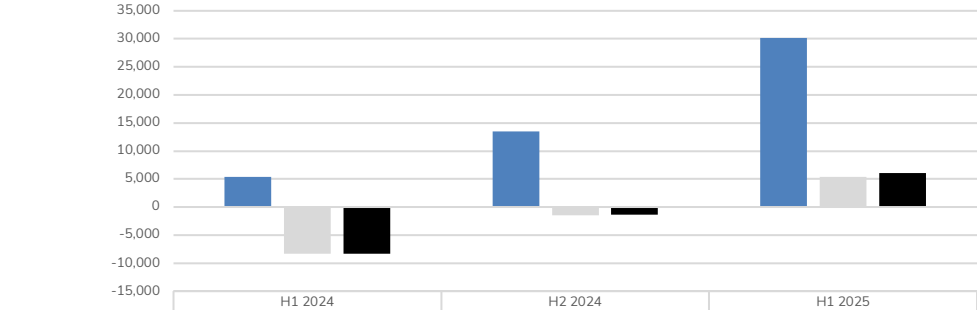
For the period 1 January – 30 June 2025

EXECUTIVE SUMMARY

Virtune delivers its most successful half-year financial results ever with an adjusted EBITDA margin of 20% despite a turbulent market during the first 6 months of the year, demonstrating the company's robust business model.

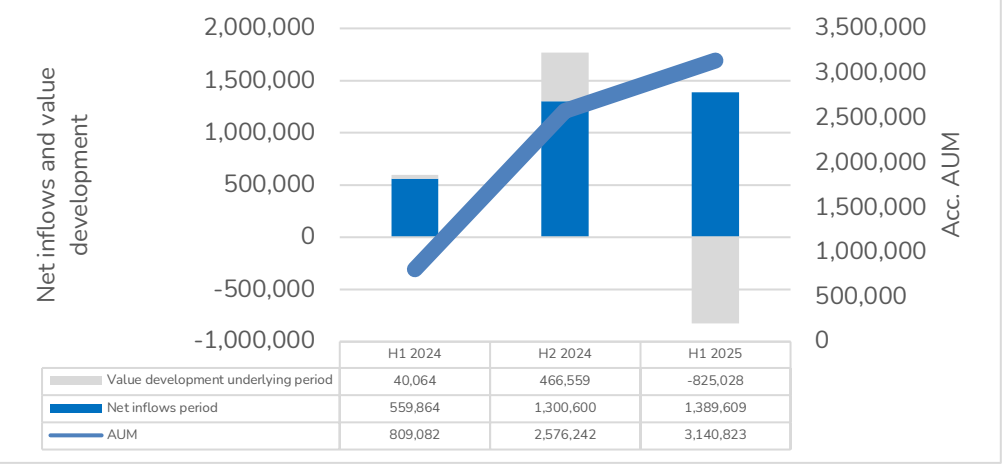
- Net revenue amounted to 30,178 KSEK (5,408 KSEK).
- Net revenue growth of 458%.
- Operating profit before depreciation (EBITDA) amounted to 5,320 KSEK (-8,290 KSEK).
- Operating profit before depreciation excluding unrealized losses on digital assets (Adjusted EBITDA) amounted to 6,037 KSEK (-8,290 KSEK).
- Operating profit (EBIT) amounted to 5,088 KSEK (-8,522 KSEK).
- Net profit amounted to 4 668 KSEK (-9 118 KSEK).
- Earnings per share before dilution of SEK 0.73 (-1.52 SEK) and earnings per share after dilution of SEK 0.66 (-1.52 SEK).
- Cash flow from operating activities amounted to 3,358 KSEK (-11,980 KSEK).
- Assets under management (AUM) at the end of the period amounted to 3,140,823 KSEK (809,082 KSEK).
- The net inflow for the period amounted to 1,389,609 KSEK (559,864 KSEK).

Historic developments: Net revenues, EBITDA and Adjusted EBITDA



	H1 2024	H2 2024	H1 2025
Net revenues	5,408	13,460	30,178
EBITDA	-8,290	-1,518	5,320
Adjusted EBITDA	-8,290	-1,408	6,037

AUM developments: Net inflow and underlying value development



	H1 2024	H2 2024	H1 2025
Value development underlying period	40,064	466,559	-825,028
Net inflows period	559,864	1,300,600	1,389,609
AUM	809,082	2,576,242	3,140,823

Key Events During the Period

- Virtune Surpasses SEK 3 billion in Assets Under Management (AUM) and Reports Its First Profitable Quarter.
- Finland welcomes Virtune with the First Five Crypto ETPs listed on Nasdaq Helsinki traded in euro.
- Virtune Announces Partnership with Tydliga and Its Market Platform, Spartorget.
- Virtune announces a change of ETP calculation agent for all ETPs.
- Virtune XRP ETP has surpassed $110 million in assets under management.
- Virtune AB (Publ) launches Virtune Chainlink ETP on Nasdaq Helsinki.
- Virtune AB (Publ) is launching Virtune Litecoin ETP on Nasdaq Stockholm.
- Virtune AB (Publ) successfully renews its EU Base Prospectus for crypto ETP issuance under EU regulations and publishes 2025 Base Prospectus.
- Virtune AB (Publ) is launching Virtune Stellar ETP on Nasdaq Stockholm.
- Virtune announces change of Index Provider.
- Virtune AB (Publ) is launching Virtune Bitcoin Prime ETP on Nasdaq Stockholm.
- Virtune announces the listing of Virtune Coinbase 50 Index ETP, its new flagship product, on Deutsche Börse Xetra.

Key Events Following the Period

- Virtune is listing Virtune Coinbase 50 Index ETP on Euronext Amsterdam and Paris.
- Virtune launches Virtune Coinbase 50 Index ETP on Nasdaq Helsinki.
- Virtune launches Virtune Coinbase 50 Index ETP on Nasdaq Stockholm.
- Virtune launches Virtune Bitcoin Prime ETP and Virtune Staked Solana ETP on Deutsche Börse Xetra in Germany.

Forthcoming Financial Calendar

- Publishing Annual Report 2025: 2026-04-02
- Annual General Meeting 2026: 2026-05-21

The company's income and results

- Net revenue: The company's net sales for the period amounted to 30,178 KSEK (5,408 KSEK), which represents a growth of 458% compared to the previous year. The growth is primarily driven by growth in the company's managed capital.
- EBITDA: The EBITDA for the period amounted to 5,320 KSEK (-8,290 KSEK), which corresponds to a margin of approximately 18% and adjusted for the unrealized losses in the company's own crypto assets, corresponds to an adjusted EBITDA of 6,037 KSEK (-8,290 KSEK) and a margin of 20%.
- AUM: During the period, the company had net inflows of 1,389,609 KSEK (559,864 KSEK), which places Virtune at the top four among European crypto ETP issuers in terms of inflows. This means that even though the underlying assets have had a negative value development of -825,028 KSEK (40,064 KSEK) during the period, the total AUM has grown to 3,140,823 KSEK (809,082 KSEK) as of the end of June 2025. During the same period the exchange rate between USD and SEK dropped 14% which has negatively impacted on the AUM as well as the company's net revenues.

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