



## Half-year report 2024

For the period of 1 January –30 June 2024

# Half-year report 2024

January - June 2024

## ***Continued development and expansion of Virtune's product offering and distribution platforms***

### **First half of the year, 1 January – 30 June 2024 in brief \***

- *Net sales amounted to 5 408 KSEK (19 KSEK).*
- *Operating profit before depreciation (EBITDA) amounted to - 8 290 KSEK (- 6 858 KSEK).*
- *The operating profit (EBIT) amounted to - 8 522 KSEK (- 6 929 KSEK).*
- *The net profit amounted to - 9 118 KSEK (- 6 965 KSEK).*
- *The cash flow from current operations amounted to - 11 980 KSEK (- 6 506 KSEK).*
- *AUM end of the period amounted to 809 MSEK (9 MSEK).*

### **Events during the period**

- Virtune AB (Publ) launched Virtune Staked Polkadot ETP and Virtune Arbitrum ETP on Nasdaq Stockholm in January.
- Virtune AB (Publ) renewed its EU Base Prospectus for the issue program of crypto ETPs according to EU regulations and published the Base Prospectus for 2024.
- Virtune AB (Publ) launched Virtune Staked Solana ETP and Virtune Staked Polygon ETP on Nasdaq Stockholm in April.
- The AGM was held and a new board was elected, represented by Erik Fischbeck as the new chairman, together with Laurent Kssis, Fredrik Djavidi and co-founder Christopher Kock to complete the new board.
- Virtune AB (Publ) launched Virtune Staked Cardano ETP on Nasdaq Stockholm in May 2024.
- Virtune enters into an agreement with an additional staking provider, Figment Inc.
- Virtune and Kvarn Capital have formed a strategic partnership to increase crypto adoption in the Nordics and beyond.

## Events after the period

- Virtune AB (Publ) launched Virtune Avalanche ETP on Nasdaq Stockholm in July 2024.
- Virtune AB (Publ) launched Virtune XRP ETP on Nasdaq Stockholm in July 2024.

## Comparative financial facts for the periods (KSEK)\*

Virtune's key figures	Period	Period	Full year
	2024-01-01 2024-06-30	2023-01-01 2023-06-30	2023-01-01 2023-12-31
Net revenue (KSEK)	5 408	19	591
Outgoing AUM (KSEK)	809 082	9 326	209 155
Number of outstanding ETPs	64 139 144	90 800	4 326 919
Equity-assets ratio (%)	11%	80%	79%
Quick ratio (no. of times)	12,26	26,84	38,54
Cash flow from operations (KSEK)	-11 980	-6 506	-13 341
Number of shares at the end of the period before	6 009 300	57 282	58 984
Average number of shares before dilution	5 990 817	54 855	56 210
Average number of shares after dilution	6 513 817	58 855	60 044

## CEO statement

### Continued development and expansion of Virtune's product offering and distribution platforms

It has been just over a year since we entered the Swedish financial market with the launch of the Nordic region's first crypto index ETP. Since then, Virtune has achieved many significant milestones, leaving behind an intense and rewarding half-year.

The first half of 2024 has been a successful period where the company's main focus has been on expanding our product portfolio and strengthening our presence and brand in the Nordic market. In H1, we made significant progress in the Swedish financial market by signing an agreement with one of Sweden's largest advisory platforms, which becomes the first advisory platform in Sweden to enable advice for Crypto-ETPs. During this period, we experienced rapid growth in our assets under management, growing from about 200 MSEK at the end of December 2023 to about 800 MSEK at the end of the first half of 2024.

During the first half of the year, we renewed our base prospectus, which was approved by the Financial Supervisory Authority on April 5, 2024. We also elected a new board of directors aimed at best preparing and structuring the company for future growth and expansion. This means that we have secured expertise in all the areas that will be critical for Virtune to succeed in its upcoming growth journey. We have also expanded the operational team with an operations manager and a software developer, which will enable us to handle more products, markets, and distribution platforms. This contributes to us being well-prepared for strong growth going forward.

Our vision is to bridge the gap between the traditional financial market and the crypto market by being a regulated actor that stands for education and transparency. We believe that our strong corporate governance, risk management, transparency, and educational role in the market will help us achieve our vision of becoming the leading asset manager within crypto in the Nordics. With this position, we are well-prepared to meet the increasing demand for crypto investments through exchange-traded products from both institutional and private investors. Now that the American SEC has approved Bitcoin ETFs in January and Ethereum ETFs in May, we consider these approvals as important milestones and further recognition of crypto as an asset class.

During Q2, the Bitcoin halving also occurred, an event that halves the rate at which new Bitcoins are created, which has historically led to market rallies. With the MiCA regulation (Markets in Crypto Assets) in the EU, increased acceptance for crypto in the USA through ETFs, the UK's recent approval of crypto-ETPs, Hong Kong's approval of Bitcoin and Ethereum ETFs, the long-term fundamentals for the coming years look very strong.

Best regards,

*Stockholm on 16<sup>th</sup> of August 2024,*

*Christopher Kock,  
CEO & Board Member of Virtune AB (Publ)*



## The company's income and results

### First half of 2024

- The company has launched 10 ETPs until the end of the half year 2024, of which two are index ETPs and the rest are single asset ETPs. These have been well received by the market, and with an expanded product portfolio the company has been able to accelerate its development journey. During the first half of the year, the company generated net sales of 5 408 KSEK (19 KSEK), which mainly comes from the company's retail distribution.
- The company's EBITDA for the first half of the year is negative, - 8 290 KSEK (- 6 858 KSEK), which is in line with expectations as the company is in a growth phase. During this phase, the company will have to consolidate its market position as the Nordic region's leading asset manager within crypto. The company will continue to invest in its growth journey in the coming periods, which is expected to provide returns over time to our investors.
- The company exits with an AUM of 809 MSEK (9 MSEK), which is an increase of 600 MSEK since the end of December 2023.

### Financial position for the period 2024

#### Cash flow during the period

The cash flow from the current operations is negative and amounted to - 12 MSEK (- 6.5 MSEK) and this is in line with expectations where the company invests in customer acquisition costs in the retail area as well as expansion to more institutional channels and costs taken to be able to expand in European. These investments together with our platform have created a basis for us to continue scaling the business with new instruments and launches to more geographic markets.

The cash flow from investment activities amounted to 0 MSEK (- 1.2 MSEK), where the company invested the year before in the development of an internal platform for reporting, reviewing and controlling our ETP ecosystem.

The cash flow from financing activities amounted to 16.7 MSEK (14.9 MSEK), which mainly refers to the cash from the completed share- and convertible-issues during 2024.

Total cash flow for the period is positive and amounted to 4.7 MSEK (7.2 MSEK). Note that the company has its own crypto assets corresponding to SEK 5.3 million in market value, which are not reported as liquid until the conversion to fiat funds has been completed.

#### Liquidity

The company has cash and cash equivalents of 12.5 MSEK (8.9 MSEK) as of June 30, 2024. If the company includes its own crypto holdings based on market value about 5.3 MSEK, Virtune's available funds amount to 17.8 MSEK (8.9 MSEK).

#### Personnel

Number of employees per 30/06/2024 was 6 (4). The average number of employees for the period amounted to 5 (4).

## Material risks and uncertainties

The board and the managing director assure that the interim report provides a fair overview of the company's operations, position and results and describes the significant risks and uncertainty factors that the company is facing. When assessing the Company's future development, it is important to consider risk factors in addition to potential profit growth. Virtune's operations are affected by a number of risks that can have an effect on the Company's results and financial position to varying degrees, which is described in detail in the Company's annual report and basic prospectus. All documents are available on the company's website.

## The company's shareholder list on 30 June 2024

Order	Shareholder list on the 2024-06-30	Number of shares	Proportion of shares and votes
1	Gert Nordin	1 229 400	20,5%
2	AlphaDot Ventures AB	1 091 300	18,2%
3	Violet AI AB	828 559	13,8%
4	Peter Arvidsson	600 000	10,0%
5	Christopher Kock	600 000	10,0%
6	Henry Mischa Forelius	274 300	4,6%
7	Blademaster AB	261 551	4,4%
8	Charles Reichardt	100 000	1,7%
9	MP Games Aktiebolag	97 100	1,6%
10	M. Sesemann AB	97 100	1,6%
<b>Total</b>		<b>5 179 310</b>	<b>86,2%</b>
	Other shareholders	829 990	13,8%
	<b>Total number of shares</b>	<b>6 009 300</b>	<b>100%</b>

## Market and future prospects

Virtune is judged to have good long-term opportunities to grow and take market shares within the company's areas of operation. Thanks to the crypto market's growth and maturity through increased regulation and increased public knowledge, interest in investing directly and indirectly in the crypto market is increasing, which is expected to create strong growth and development within Virtune's business area.

## Company information

### Virtune in brief

Virtune, headquartered in Stockholm, is a Swedish regulated digital asset manager and issuer of exchange-traded crypto products on regulated European exchanges.

With regulatory compliance, strategic collaborations with industry leaders and our skilled team, we provide global investors with access to innovative and sophisticated investment products that are aligned with the changing landscape of the global crypto market.



## Other information

### Auditor

Öhrlings PricewaterhouseCoopers AB is the company's auditor and Johan Engstam is the principal authorized auditor. This half-yearly report has not been subject to review by the company's auditors.

## The signatory of the report

The board and managing director assure that the interim report provides a fair overview of the company's operations, position and results and describes the significant risks and uncertainties the company is facing.

**Stockholm on 16<sup>th</sup> of August 2024**

**Virtune AB (Publ)**

Erik Fischbeck  
Chairman of the Board

Laurent Kssis  
Board member

Fredrik Djavidi  
Board member

Christopher Kock  
CEO & Board member

**Virtune's income statement (TKR)\***

	Period 2024-01-01 2024-06-30	Period 2023-01-01 2023-06-30	Full year 2023-01-01 2023-12-31
<u>Operating income</u>			
Net revenue	5 408	19	591
Activated development cost for own account	0	394	494
Other operating income	45	3	41
	5 452	415	1 126
<u>Operating expenses</u>			
Direct cost	-4 053	-273	-1 921
Other external cost	-6 794	-5 445	-9 088
Personnel cost	-2 895	-1 555	-3 198
<b>Operating result before depreciation (EBITDA)</b>	<b>-8 290</b>	<b>-6 858</b>	<b>-13 081</b>
Depreciation and write-downs of tangible fixed assets	-11	-5	-16
<b>Operating result after depreciation (EBITA)</b>	<b>-8 301</b>	<b>-6 863</b>	<b>-13 097</b>
Depreciation and write-downs of intangible fixed assets	-221	-67	-287
<b>Operating result (EBIT)</b>	<b>-8 522</b>	<b>-6 929</b>	<b>-13 384</b>
<u>Results from financial items</u>			
Realized gains Instruments & Digital assets	11 221	0	0
Realized losses Instruments & Digital assets	-11 221	0	0
Other financial posts	-596	-36	-39
<b>Result after financial items</b>	<b>-9 118</b>	<b>-6 965</b>	<b>-13 423</b>
<b>Result before tax</b>	<b>-9 118</b>	<b>-6 965</b>	<b>-13 423</b>
Income tax	0	0	0
<b>The result of the period</b>	<b>-9 118</b>	<b>-6 965</b>	<b>-13 423</b>
<b>Earnings per share</b>			
Average number of shares before dilution	5 990 817	54 855	56 210
Average number of shares after dilution	6 513 817	58 855	60 044
Number of shares at the end of the period before dilution	6 009 300	57 282	58 984
Number of shares at the end of the period after dilution	6 705 300	61 282	62 484
Earnings per share before dilution (SEK)	-2	-122	-228
Earnings per share after dilution (SEK)	-2	-122	-228

*There are no items to report in Other comprehensive income.*



**Virtune's balance sheet (TKR)\***

	2024-06-30	2023-06-30	2023-12-31
<b>Assets</b>			
<b><u>Non-current assets</u></b>			
Intangible assets	1 702	2 043	1 923
tangible assets	40	63	51
<b>Total non-current assets</b>	<b>1 742</b>	<b>2 106</b>	<b>1 975</b>
<b><u>Current assets</u></b>			
<b><u>Inventories</u></b>			
Inventory - Digital assets	749 678	9 025	186 314
<b><u>Short-term receivables</u></b>			
Current receivables	12	3	24
Other receivables	47	50	44
Prepayments and accrued income	2 292	583	811
<b>Total short-term receivables</b>	<b>2 351</b>	<b>637</b>	<b>879</b>
<b>Liquid funds</b>	<b>12 549</b>	<b>8 856</b>	<b>7 862</b>
<b>Total current assets</b>	<b>764 578</b>	<b>18 517</b>	<b>195 056</b>
<b>Total assets</b>	<b>766 321</b>	<b>20 623</b>	<b>197 031</b>
<b><u>Equity</u></b>			
<b><u>Equity attributable to Parent Company shareholders</u></b>	<b>2 335</b>	<b>9 303</b>	<b>8 786</b>
<b>Total Equity</b>	<b>2 335</b>	<b>9 303</b>	<b>8 786</b>
<b><u>Current liabilities</u></b>			
Current liabilities ETPs	738 620	8 948	185 962
Accounts payable	1 180	1 261	455
Pending creation orders	6 184	0	0
Current tax liabilities	17	5	9
Other debts	14 795	86	99
Accrued costs and prepaid income	3 190	1 020	1 719
<b>Total short-term liabilities</b>	<b>763 986</b>	<b>11 320</b>	<b>188 244</b>
<b>Total equity, provisions and liabilities</b>	<b>766 321</b>	<b>20 623</b>	<b>197 031</b>

**Virtune's statement of changes in equity (TKR)**

	Share capital	Unregistered issue	Development fund	Other contributed capital	Retained earnings incl. profit (loss) for the year	Total equity
<b>Opening balance 1 January 2023</b>	50	0	999	4 450	-4 120	1 380
Profit (loss) for the period	0	0	0		-13 423	-13 423
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-13 423</b>	<b>-13 423</b>
Shareholder contribution	0	0	0	80	0	80
Direct issue	8 073	255	0	12 423	0	20 751
Warrant premium	450	0	0	-450	0	0
Change development fund	0	0	804	120	-924	0
<b>Opening balance 1 January 2024</b>	<b>8 573</b>	<b>255</b>	<b>1 803</b>	<b>16 623</b>	<b>-18 468</b>	<b>8 786</b>
Profit (loss) for the period	0	0	0	0	-9 118	-9 118
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-9 118</b>	<b>-9 118</b>
Change development fund	0	0	-221	0	221	0
Registration issue	255	-255	0	0	0	0
Direct issue	166	0	0	3 706	0	3 872
Option premium	0	0	0	71	0	71
Issue cost	0	0	0	-1 277	0	-1 277
<b>Total transactions with shareholders, reported directly in equity</b>	<b>421</b>	<b>-255</b>	<b>-221</b>	<b>2 500</b>	<b>221</b>	<b>2 666</b>
<b>Closing balance 30 June 2024</b>	<b>8 994</b>	<b>0</b>	<b>1 582</b>	<b>19 123</b>	<b>-27 364</b>	<b>2 335</b>

Conditional shareholder contributions as of 2024-06-30 :

4 080

Conditional shareholder contributions as of 2023-12-31:

4080

Outstanding convertible loan and nominal debt incl. accrued interest as of 2024-06-30\*

14 596

Outstanding convertible loan and nominal debt incl. accrued interest as of 2023-12-31

0

\*) The convertible loan expires on the 2025-03-31 for conversion to shares but can be called by the company at any time

**Virtune's cash flow analysis (TKR)\***

	Period	Period	Full year
	2024-01-01	2023-01-01	2023-01-01
	2024-06-30	2023-06-30	2023-12-31
Operating profit (loss)	-8 522	-6 929	-13 384
Adjustments for non-cash items	232	72	303
Interest received	0	0	1
Interest paid	-36	0	-39
Paid income tax	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 290</b>	<b>-6 894</b>	<b>-13 120</b>
Increase (-)/decrease (+) Digital assets	-4 874	-77	-352
Increase (-)/decrease (+) Customer receivables	13	-3	-24
Increase (-)/decrease (+) operating receivables	-1 485	-303	-524
Increase (+) / decrease (-) accounts payable	1 077	515	-291
Increase (+)/decrease (-) operating liabilities	1 580	255	970
Total changes in working capital	-3 690	387	-221
<b>Cash flow from operating activities</b>	<b>-11 980</b>	<b>-6 506</b>	<b>-13 341</b>
<u>Cash flow from investing activities</u>			
Acquisitions of tangible and intangible assets	0	-1 178	-1 278
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-1 178</b>	<b>-1 278</b>
<u>Cash flow from financing activities</u>			
Shareholders' contributions	0	80	80
The period's convertible issues	13 200	0	0
The period's new issues incl. option liquid	3 466	14 809	20 751
<b>Cash flow from financing activities</b>	<b>16 666</b>	<b>14 889</b>	<b>20 831</b>
<u>Decrease/increase of cash and cash equivalents</u>	4 687	7 205	6 211
Opening cash and cash equivalents	7 862	1 652	1 652
<b>Closing cash and cash equivalents</b>	<b>12 549</b>	<b>8 856</b>	<b>7 862</b>

## Notes

### **Note 1 General information**

Reporting covers only the company Virtune AB (Publ) with org. no. 559175–2067. The company is a public limited company registered in Sweden with registered office in Stockholm and address C/O RKO AB, Sibyllegatan 47, 114 42 Stockholm, Sweden. All amounts are reported in thousands of Swedish kronor (TKR alternatively KSEK) unless otherwise stated. The information in parentheses refers to the previous year unless otherwise stated.

### **Note 2 Accounting principles**

The company reports in accordance with RFR 2 Accounting for legal entities and the Annual Accounts Act . RFR 2 means that in the reporting the company applies all IFRS standards and statements adopted by the EU as far as possible within the framework of the Annual Accounts Act, the Insurance Act and with regard to the connection between accounting and taxation.

The interim report for the company has been prepared in accordance with RFR 2 and the Annual Accounts Act chapter 9, Interim report.

#### **Note 2.1 New IFRS that have not yet been applied**

The company does not see any new or changed standards and principles that came into force on 1 January 2024 or later is deemed to have a significant impact on Virtune's financial reports.

#### **Note 2.2 Tax**

Latent tax receivables will be booked in the company when there is an expected and steady profit, which is not the case today during the growth phase.

#### **Note 2.3 Accounting principles for crypto-based issuers**

##### **Note 2.3.1 Management income**

The company earns revenue by issuing and listing ETPs with underlying assets as collateral in the form of crypto assets. Management fees are calculated on each respective ETP at the applicable pre-determined management fee rate and accrued daily during the period the ETP is outstanding at the market price of the underlying crypto asset. The management income is first put into the number of crypto assets which are then translated using today's reference price into USD values which are then revalued into SEK using the exchange rate on the day of the transaction. Based on the capital company that manages ETP, the management fee is calculated daily as an accrued income and extracts of the accrued income are carried out on a monthly basis in the following month from ETP's assets and transferred in the form of crypto assets to the Company. The management fees charged include all expenses related to the ETP, including trading fees, custody and security fees.

##### **Note 2.3.2 Reward income**

The company participates in decentralized finance and blockchains that apply proof-of-stake as a consensus mechanism by confirming transactions and ensuring that these transactions on the blockchain are legitimate. Based on this work, the company receives rewards that are calculated based on the amount of crypto assets the company has made available to the network and other

factors. The company is rewarded for its contribution to the network with crypto-assets that constitute so-called staking rewards. Staking rewards in the number of coins are converted to USD values using today's reference price, which is then revalued into SEK using the exchange rate on the day of the transaction. The revenues arise when the staking rewards reach the company's asset account and are distributed between the product and the issuer based on the respective ETP's final terms. Earned staking rewards are made available to the Company on a monthly basis in the transfer to the Company's digital asset accounts and through withdrawals from the ETPs' underlying crypto assets.

**Note 2.3.3 Accounting principles for digital assets in relation to the company's issued ETPs**

The company is an issuer of exchange-traded products in the form of ETPs that are 100% physically backed by one or more crypto-assets. The crypto assets are valued by the company as an inventory asset and the asset is reported according to acquisition value. The acquisition value consists of the direct costs of buying in these crypto-assets. The direct costs and acquisition values are set in USD values via today's reference price, which is revalued into SEK using the exchange rate on the day of the transaction. The liabilities linked to the holders of the issued ETPs are valued as a short-term liability in line with the valuation of the crypto-assets' valuation at the balance sheet date. The risk of the crypto-assets constituting the underlying security for the ETPs and its value falling below their acquisition values lies with the investor in the company's ETPs and any capital gains or losses on sales of the crypto-assets accrue to the investors of the ETP. The company reports realized profits and losses via gross reporting in the company's income statement and under financial items in relation to sold crypto assets and ETPs, however, the effect of these profits or losses is neutralized as the asset and liability side value for the ETP development is correlated.

**Note 2.3.4 Accounting principles for Virtune own digital assets**

The company charges its management fee and share of rewards in the underlying crypto asset in relation to the company's ETPs. The company thereby manages its own crypto assets and these crypto assets are valued by the company as an inventory asset and the asset is recorded at the lower of the acquisition value and the net sales value. The acquisition value consists of the direct costs of buying in these crypto-assets. The direct costs and acquisition values are set in USD values via today's reference price, which is revalued into SEK using the exchange rate on the day of the transaction. Net realizable value is the market value of the asset. The company thus considers the risk of obsolescence and in the event of obsolescence, the company's direct costs are charged with a write-down of the company's asset. When realizing the company's own crypto-assets into fiat currency, the company realizes a profit or loss, which is reported under the company's other income or other operating expenses in the company's income statement.

**Note 2.3.5 Accounting principles for short-term liabilities in relation to the company's issued ETPs**

The liabilities linked to the holders of the issued ETPs are valued as a short-term liability and in line with the valuation of its crypto assets' value at the balance sheet date. Liabilities amount to the total number of ETPs the issuer has outstanding and the acquisition value of its underlying crypto assets. If the company receives an issue or redemption order from authorized participants in the program, the liability side increases or decreases by the same amount as the underlying crypto assets increase or decrease. An issue or redemption order can be executed by the Authorized Participant sending over the value of the ETPs in the underlying crypto-assets or via cash transfer where the issuer purchases

or sells the relevant amount of underlying crypto-assets. All outstanding ETPs are physically backed to 100% by underlying crypto assets as underlying security.

### Note 3 Transactions with related parties

The company is approximately 14% owned by Violet AI AB, which is the company's landlord. The agreement between the parties is written on commercial terms and during the period the company has paid rental costs of 563 KSEK incl. VAT.

### Note 4 Events after the period end

The following significant events have occurred since the end of the period:

- Virtune AB (Publ) launched Virtune Avalanche ETP on Nasdaq Stockholm in July 2024.
- Virtune AB (Publ) launched Virtune XRP ETP on Nasdaq Stockholm in July 2024.

### Note 5 Warrants

Since 2022, the annual general meeting has annually decided to issue warrants to be acquired by senior executives and the board of directors in the group with the aim of creating a long-term commitment which can be expected to increase interest in the business and profit development in the company. In addition to this, the company has issued a warrant program to shareholders to manage changed issue conditions. Each option entitles the holder to subscribe for one Virtune share at a pre-determined exercise price for three years after issuance for all programs except the shareholder program which is a one-year program. The warrants are acquired against cash payment or set-off against the claim against the company. At the time of issuing this half-yearly report, the outstanding subscribed warrants were 696,000 with a weighted exercise price of SEK 1,124.3 per share, according to the distribution in the table below.

OVERVIEW WARRANT PROGRAMS	NUMBER OF WARRANTS	STRIKE PRICE
Warrant program 2022 - subscription period January 2025	350,000	14.0
Warrant program 2024 shareowner - subscription period April 2025	30,000	25,000.0
Warrant program 2024 - subscription period May 2027	316,000	87.3
<b>Total / weighted Strike price (SEK)</b>	<b>696,000</b>	<b>1 124.3</b>

## Note 6 Revenue

The company derives revenue from services in the following geographic areas:

Note 6 Revenue	Period 2024-01-01 2024-06-30	Period 2023-01-01 2023-06-30	Full year 2023-01-01 2023-12-31
<b>Geographical division</b>			
<i>Income from external investors</i>			
Sweden	5 408	19	591
<b>Sum</b>	<b>5 408</b>	<b>19</b>	<b>591</b>

Income from external investors has been attributed to individual countries according to the country in which the stock exchange's managed capital is located.

The company derives revenue from services in the following business areas:

Note 6 Revenue	Period 2024-01-01 2024-06-30	Period 2023-01-01 2023-06-30	Full year 2023-01-01 2023-12-31
<b>Segment division</b>			
<i>Income from external investors</i>			
<i>Income linked to the asset management area</i>	5 408	19	591
<b>Sum</b>	<b>5 408</b>	<b>19</b>	<b>591</b>

## Definitions selected key figures

- Net revenue growth: Net sales for the current year/net sales in the previous period.
- EBITDA: Operating profit before depreciation.
- EBITDA margin: Operating profit before depreciation/net sales.
- EBITA: Operating profit after depreciation of tangible assets.
- EBITA margin EBITA as a percentage of net sales.
- Equity ratio: Adjusted equity/total assets.
- Cash flow: Current assets – Inventory/ Current liabilities multiplied by 100.
- AUM: Total managed capital in the company's ETP's.



## Financial calendar

### Upcoming reports

Publication of the annual report 2024	2025-04-03
Annual General Meeting 2025	2025-05-21

Before the annual general meetings, the company will report via press release when the respective annual report is available on the company's website, but at least four weeks before.

## Contact

### For any questions contact:

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