Katalysen

2025 Q3
Quarterly Report

2025-07-01 to 2025-09-30
Katalysen Ventures AB (publ) ("Katalysen")

This disclosure contains information that Katalysen Ventures AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication on 2025-11-18..

CEO Report

The third quarter of 2025 has been eventful and strategically important for Katalysen. We have continued to strengthen our portfolio, deepen key partnerships, and secure the financial flexibility needed to execute on our long-term goals.

A key milestone was the completion of our financing activities. The rights issue, closed in July and subscribed to 65%, together with a fully subscribed directed issue carried out in early October, provides us with a more solid capital base and the ability to continue creating value across our portfolio and in new Venture Targeter initiatives.

In early July, we expanded our Venture Targeter activities through Alternativa Nordics AB, where Katalysen, together with investors, experts, and the new CEO, acquired eAktiebok from Spotlight Stock Market. This transaction exemplifies our model of combining capital, expertise, and networks to unlock value in complex situations, without requiring direct capital investment for Katalysen. We also strengthened our collaboration with Valega Chain Analytics, resulting in a new revenue-generating agreement and deeper operational alignment.

Our core portfolio continues to develop positively. QuTEM has expanded its client base through new U.S. partnerships, making the American market more accessible and addressing a new market segment, further reinforcing its position as a global leader in GMP-certified TEM analysis. S4DX continues to benefit from increasing regulatory demand within digital pre-analytics. InvitePeople advanced three major deals, one of which has been signed with a global client. This deal is expected to significantly increase, potentially double, the company’s turnover. The remaining two deals remain in active discussions.

Financially, the quarter showed clear progress. The result for the period improved by 25% compared with the same quarter last year, reflecting the effects of efficiency measures and growing revenue streams. Recurring revenue continued to grow at a modest but steady pace, strengthening the stability of our revenue base, and we expect this trend to continue. The estimated portfolio value increased from SEK 135 million to SEK 141 million during the period, an increase of roughly 4%, driven by strategic initiatives in several portfolio companies that raised our ownership positions without any revaluations.

CEO Report (continued)

Our exit focus remains firm, with several mature portfolio companies showing strong momentum, some with the potential to reach exit during Q1 2026. In parallel, we continue to work actively on new Venture Targeter transactions to broaden the portfolio and strengthen our medium-term pipeline. We remain fully committed to realizing value and reinforcing capital and liquidity for future investments.

Beyond our portfolio work, we have also focused on strengthening how we communicate and engage with our stakeholders. We are pleased to have launched our new investor relations website, ir.katalysen.com, which we believe will make a significant difference in how we share updates and communicate with our shareholders going forward.

Building on these efforts, we also intensified our investor relations activities during the quarter and initiated a recurring series of IR-focused events, bringing together investors, experts, and entrepreneurs to explore new opportunities for collaboration and value creation. By the time of this report's publication, three successful and well-received events have been held, and the series will continue into next year.

As we look ahead, Katalysen remains dedicated to developing, strengthening, and realizing the value of entrepreneurial ventures through active engagement and smart capital. With a strengthened balance sheet, renewed transaction activity, and a clear strategic focus on our most promising holdings, we enter the final quarter of 2025 with confidence and momentum.

Yours Sincerely,

Anders Dahlgren

Chief Executive Officer

Katalysen Ventures AB (publ)

About Katalysen

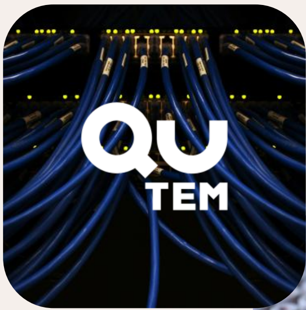
Unique Model, Unique Investments, Unique Outcomes.

Headquartered in Stockholm, with partners across Europe and beyond, Katalysen Ventures collaborates with owner-led companies, investors, entrepreneurs, and experts to tackle complex challenges. When major problems are solved, value is created immediately.

We build our portfolio by investing at a pre-solution valuations, before many critical improvements and strategic initiatives are implemented. Since late 2023, Katalysen has completed five transactions using this approach, delivering strong results through active, hands-on value creation.

Whether you are an entrepreneur, investor, or expert we call you a partner. We don't just share your ambition; we align our incentives with yours. Through close collaboration and deep expertise in venture development, we help businesses evolve, adapt, and thrive across market cycles.

> To learn more, visit IR.KATALYSEN.COM



Our DNA

(1) **Deal-Driven**

We seek compelling transactions in promising ventures where we can make a real difference.

(2) **Mutual Gain**

We invest in ventures with the long-term goal of creating lasting value for all shareholders.

(3) **Bespoke**

Each investment is tailored. We customize structures, terms, and engagement — because one size never fits all.

(4) **Long-Term**

We build for the long haul, with a focus on trust and repeat collaboration.

What We Provide

A problem solving approach and venture investment model which allows for real value creation.

The Venture Targeter model introduced in 2024 has generated a substantial estimated portfolio value increase.

Katalysen provides exposure to 20+ B2B companies in industries where we see strong potential for long-term value creation.

For investors lacking the time or expertise to build their own portfolio, we offer a shortcut to diversification across areas such as deep tech, digital health, and industrial digitalization.

Many of our share-holders use Katalysen to identify and access unique investment opportunities in European ventures.

We can provide access to special situation deals that can otherwise be difficult to find and evaluate independently, and the opportunity to co-invest in these deals alongside Katalysen.

Period Overview

KPIs at End of Period

24
(22)

Portfolio ventures

Aike Media AB (publ) (formerly Syncro Group) and Alternativa Nordics AB both joined the portfolio during the period. See “Key Events After the Period” for more information on these two ventures.

141 msek
(135 msek)

Est. portfolio market value

141 MSEK is the estimated, conservative market value of our portfolio of shares, options, and convertibles.

This represents a 4% increase compared to the end of the last period.

Our long-term goal is to generate 30% annual portfolio growth.

See the note under “More Information” regarding our approach to portfolio valuations.

1.1 msek
(0.5 msek)

Cash resources in bank

The company launched a rights issue towards the end of the Q2 period, which was closed during the Q3 period. The issue was subscribed to 65%, resulting in gross proceeds of approximately SEK 5.5 million (SEK 4.9 million net to the company).

The remaining 35% (unsubscribed in the rights issue) was raised through a private placement after the end of the Q3 period, resulting in gross proceeds of approximately SEK 3.0 (SEK 2.97 million net to the company). The capital was raised from eight Swedish and international partners.

Recent Additions to Portfolio

A summary of the most recent additions to the portfolio through the Venture Targeter Framework, and the estimated value created in these companies. For more information on how these values are estimated, see the note on portfolio valuations on page 32. For more information on the Venture Targeter Framework, see the note on page 33.

Name	Sector	Time of initial investment	Value of holding in portfolio at end of period	Current estimated value created
QuTEM AB (VT1)	Medtech	2023Q4	SEK 43 M	8X investment
S4DX GmbH (VT3)	Medtech	2024Q1	SEK 9.2 M	20X investment
VT2	Real Estate	Work in progress		
VT4	Fintech	Work in progress		
Aike Media AB (publ) (VT5)	SAAS	Completed in Q2, result TBD.		
Alternativa Nordics AB (VT6)	Fintech	Completed in Q2, result TBD.		
VT7	AI-powered Development Tools	Work in progress		

General Financial KPIs

Group* (Thousand SEK)	Q3 2025	Q3 2024	2024
Net sales	389	0	406
Profit after financial items	-1 627	-2 150	-18 863
Balance sheet total	60 958	67 506	64 289
Solidity**	94,8%	95%	93,4%
Earnings per share	-0,18	-0,28	-2,37
Number of outstanding shares	9 115 826	7 787 654	7 954 025

Parent* (Thousand SEK)	Q3 2025	Q3 2024	2024
Net sales	389	0	406
Profit after financial items	-2 006	-2 156	-16 727
Balance sheet total	61 554	67 662	63 610
Solidity**	96,0%	97,9%	96,2%
Earnings per share	-0,22	-0,28	-2,10
Number of outstanding shares	9 115 826	7 787 654	7 954 025

*Parent refers to Katalysen Ventures AB (publ), Group includes the Parent's subsidiaries.
**The company operates debt-free and is fully equity-financed, with no interest-bearing liabilities.

Important Events During the Period

2025-07-01: Katalysen announced the completion of a Venture Targeter transaction in Spotlight-listed Syncro Group AB (publ). Syncro is a technology-driven platform company offering an AI-based end-to-end solution for influencer marketing. The company combines consultancy services with a scalable SaaS platform, enabling efficient and transparent campaigns for brands and media agencies. Through strategic partnerships with leading agency groups across Europe, Syncro is building a strong position in a growing market. In this first step, the transaction means that Katalysen acquires approximately 1.5 percent of the shares and around 2 percent of all series TO9 warrants.

07-04: Katalysen announced that Alternativa Nordics AB ("Alternativa") - a newly established company founded by Katalysen Ventures AB (publ), Apollonian AG and Greenshoe Capital AB as equal partners – has acquired the digital platform eAktiebok from FinReg Solutions AB, a subsidiary of Spotlight Group AB. The purchase price amounts to a maximum of approximately SEK 3.5 million, of which up to SEK 1.0 million is an earn-out based on future performance. Alternativa takes over an already established platform with proven demand, a functioning revenue model, and a growing customer base. With the ambition to become a leading digital player in shareholder administration and transactions for unlisted companies, Alternativa will continue to develop its offering step-by-step – in close dialogue with the market. There are more than 779,000 unlisted limited companies in Sweden. Alternativa aims to meet their needs with simple, efficient, and transparent digital tools.

07-09: The Board of Directors of Katalysen announced the outcome of the rights issue of shares that the Board of Directors resolved to carry out on 12 June 2025 (the "Rights Issue"). The Rights Issue has been subscribed to a total of approximately 65 percent, approximately 28.1 percent through the exercise of subscription rights, approximately 8.0 percent without the exercise of subscription rights, and approximately 28.9 percent to be subscribed by the guarantor. The guarantee was provided free of charge by an existing shareholder, demonstrating a strong commitment to the Company. Based on this outcome, Katalysen will receive approximately SEK 5.5 million from the Rights Issue before issue costs.

07-18: Katalysen announced that the rights issue of shares, whose subscription period ended on 8 July 2025 (the "Rights Issue"), has now been registered with the Swedish Companies Registration Office. Katalysen also announced that the last day of trading in BTA (paid subscribed share) is 23 July 2025, and the cut-off date is 25 July 2025.

07-19: Katalysen published its report for the 2025 Q2 period.

Important Events After the Period

09-02: Katalysen announced that the subscription period for the Company's warrants expired on 2025-08-31. During the subscription period 2024-06-05 to 2025-08-31, a total of 614'436 warrants were exercised for the subscription of 614'436 new shares in the Company, corresponding to a subscription rate of 51.2% of all issued warrants.

09-22: Katalysen announced that five portfolio holdings represent 70%+ of the portfolio's total value, labelling these "core investments". This initiative is aimed at providing shareholders with more frequent and transparent updates on the Company's most important value drivers. The Company announced **InvitePeople** as the **first** of these five core investments. Stockholm-based event-tech company InvitePeople, in which Katalysen holds approximately 15%, is demonstrating strong operational momentum. Recurring revenues have increased from 60% to 85%, overall revenues are growing while costs have fallen by 60%, resulting in strong positive cash flow and likely upward forecast revisions for next year, supported by new strategic initiatives and a partnership opportunity with the potential to more than double revenues over time.

09-29: Katalysen announced its existing holding in **Alternativa** as its **second** core investment. Stockholm-based fintech company Alternativa, in which Katalysen is an equal founding shareholder alongside Apollonian and Greenshoe, is expanding rapidly with over 1,000 clients, 12,000 members, and 60,000 users. The company is scaling a proven digital ownership platform under the leadership of CEO Martin N. Larsson, while introducing new tools for ownership management, issuances, and private share transactions to modernize and bring transparency, accessibility, and efficiency to Sweden's 400,000-strong private company market.

09-39: Katalysen announced its existing holding in **QuTEM** as its **third** core investment. Stockholm-based analytics company QuTEM, in which Katalysen holds approximately 15%, has achieved peer-reviewed validation of its electron microscopy technology as a new gold standard for quality control in gene therapy (recognized by Viralgen and major pharmaceutical manufacturers). The company is profitable, operates under international GMP certification, and has introduced a scalable new sales model that positions it at the center of the rapidly expanding global gene therapy market.

10-17: Katalysen announced its existing holding in **S4DX** as its **fourth** core investment. Munich-based medtech company S4DX, in which Katalysen is a long-term strategic partner, has launched its first UK pilot as part of a broader European expansion. The company provides CE-approved hybrid software and hardware solutions that deliver full traceability and evidence-based control in the pre-analytical phase of blood diagnostics (now adopted by major hospital trusts and global IVD partners such as Beckman Coulter, Roche, and Siemens Healthineers), positioning S4DX at the forefront of a global push for quality, transparency, and digital traceability in laboratory medicine.

10-20: Katalysen announced that the Company's Board of Directors had resolved to carry out a directed share issue of 493'615 new shares at a subscription price of SEK 6 per share corresponding to a discount of approximately 10.04% compared to the VWAP during the period from 15th of September to 20th of October, which amounted to SEK 6,67. Through the directed share issue, Katalysen will receive proceeds amounting to approximately SEK 3.0 million before transaction costs. Total transaction costs are estimated at SEK 30'000.

10-27: Katalysen announced its existing holding in **VALEGA** as its **fifth** core investment. Helsinki-based data-analytics company VALEGA, in which Katalysen holds over 20%, is emerging as a leader in digital asset compliance. The company serves major financial institutions, advisory firms, and law enforcement agencies across Europe, North America, and Asia with a proprietary data infrastructure unifying transaction monitoring, risk intelligence, forensics, and reporting. VALEGA is positioned at the forefront of the global shift toward regulated, institutional digital finance under frameworks such as MiCA and US Treasury guidance, with revenues doubling annually and expansion accelerating across the UK, Germany, and North America.

11-17: Katalysen announced the launch of a new Investor Relations portal, available at www.ir.katalysen.com.

Our Portfolio

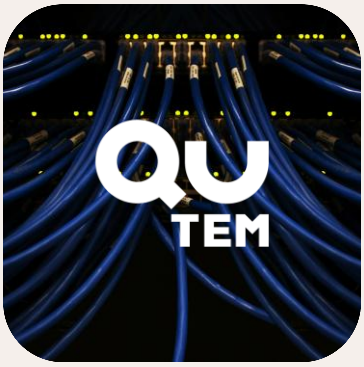
Deep Dive

Core Investments

These five ventures represent approximately 70% of the portfolio's total value. Core Investments demonstrate a combination of two key characteristics:

1. **Important for current value:** the holding represent a significant part of the portfolio's current value.
2. **Important for future value:** the holding holds great potential to contribute positively to the portfolio's future value.

For even more information, please visit **IR.KATALYSEN.COM/CORE**



Equity stake: ~15%

QuTEM: In Gene Therapy, Data is as Crucial as Biology

Next-generation quality control analysis for advanced medicines, with a particular focus on gene therapies. What began as breakthrough electron microscopy technology has developed into a full analytics platform, with proprietary software and a vast data library. Partners include some of the world's largest global players in biopharma manufacturing — and the platform is rapidly becoming essential for ensuring accuracy, safety, and regulatory readiness in complex therapeutic development.

Equity stake: ~15%

InvitePeople: Events that Connect, Data that Counts

End-to-end, data-driven solution for any type of event, with a strong focus on enterprise clients. The platform supports everything from physical conferences to large-scale hybrid and digital events, combining participant management, content delivery, and engagement analytics in one interface. InvitePeople enables better, more efficient events at an optimized cost, for clients such as IKEA, Deutsche Bahn, and Atlas Copco — and is increasingly used as a long-term engagement hub across organizations.

S4DX: Digitalising the Pre-Analytical Phase of Blood Sampling

Digital pre-analytics platform transforming the way biological samples are collected, tracked, and processed. By digitizing the pre-analytical phase, S4DX improves reliability, efficiency, and patient safety across diagnostics and research. Clients include the world's largest laboratories, healthcare providers, and global diagnostic companies — and the platform is increasingly becoming the digital backbone for next-generation blood diagnostics and logistics.

Equity stake: ~8%

Valega: Linking Traditional & New Finance Through Due Diligence

Regulatory technology company providing advanced transaction monitoring and risk analysis for digital assets. By combining AI-driven analytics with real-time blockchain intelligence, Valega enables financial institutions to detect fraud, ensure AML compliance, and meet evolving regulatory standards. Clients include leading banks, payment providers, and digital asset platforms — and the company helps bridge traditional finance with the rapidly evolving digital asset economy.

Equity stake: ~20%

Alternativa: Next Generation Ownership Infrastructure

The natural hub for Sweden's fast-growing unlisted sector. Making complex processes such as ownership administration, shareholder management, transactions, and financing simple, transparent, and efficient. The platform builds on the legacy of eAktiebok and is led by a seasoned team with deep experience in trading and finance — and is emerging as the infrastructure layer connecting private companies, investors, and advisors in the new unlisted economy.

Equity stake: ~33%

B2B Focus

Full Portfolio

Our contribution to our ventures often involves finding solutions to financial stress, conflicts, enhancing collaboration among diverse stakeholders, and filling critical expertise gaps. We always invest, and we never charge fixed fees. We specialize in supporting European entrepreneur-led companies that operate with **B2B models**. There are four key reasons why we focus on this segment:

1. **Swift impact:** The time between action and effect is relatively short in B2B.
2. **Resilience to market cycles:** B2B ventures tend to be less affected by market cycles.
3. **Regional strength:** The Nordic region has cultivated many B2B industry leaders.
4. **Our expertise:** Our team & network is rich with B2B experience & expertise.

↗ **Digitalizing Enterprise Processes**
We like companies that digitize and automate processes for enterprises

↗ **Digitalizing SME Processes**
We like companies that make such digitization easy and cost efficient for SMEs

↗ **Accessing or Creating Unique Data**
We recognize the many opportunities open to anyone accessing or creating unique data

↗ **Unique Software/Hardware Integrations**
Occasionally we invest in unique combinations of software and hardware

B2B Portfolio Overview

Digitalizing enterprise processes (37% of portfolio value)

invite people	Platform software for hybrid event management
NÄKTERGAL	Platform software for issuing digital mortgages
SHARPFIN	Modular software for efficient asset management
Flinker	Modular software for more efficient leasing solutions
VALEGA	Software for digital asset due diligence
AIKE MEDIA	*AI based end-to-end influencer marketing

Accessing/creating unique data (13% of portfolio value)

Beemed	Connecting medical professionals & enterprises
ConexBird	Unlocking new container content data for shipping
iREALITY	Platform for the creation of brand-new sport data
MEAL MAKERS	Platform promoting trade between food producers
edger .finance	Creating new public market data for traders and SMEs

Digitalizing SME processes (9% of portfolio value)

eucaps.com	Platform for trading of European SME stocks
upgla	Affordable cybersafety for SMEs
VenturePort	Investor Relations-as-a-Service platform for SMEs
WebbEss	Website-as-a-Service solution for SMEs
legalbuddy	A one-stop-shop legaltech platform for Nordic SMEs
ALTERNATIVA	*One-stop-shop platform for smaller, listed companies

Unique software-hardware integrations (40% of portfolio value)

manico	Enabling modern, collaborative learning
SKAWEN	Next gen heating/cooling for large buildings
QU TEM	Quality control of nanoparticles using TEM
S4DX	Closing data gaps in blood collection & lab analysis

Other Investments & Exits

Smaller exploratory investments (1% of portfolio value)

XTZ	Premium speaker solutions at competitive prices
OMNIO	Software for Banking-as-a-Service
Varannan Vecka	App that simplifies life for families with shared custody

Full exits to date

UNITED SPACES	Sweden's fastest growing provider of co-working spaces. Exited to publicly listed Castellum, one of the largest property companies in the Nordic region.
urbangreen®	Developing green roofs to make cities more sustainable. Exited to publicly listed Nordic Waterproofing Group, one of Europe's leading producers of waterproofing solutions.

Financial Statements: Group

Parent refers to Katalysen Ventures AB (publ), Group includes the Parent's subsidiaries.

Group Income Statement

SEK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Jan-Dec 2024
Length of period	3m	3m	6m	6m	12m
SECTION 1: INCOME					
Net sales	388 747	4	1 074 102	405 541	405 541
Capitalised production costs	0	0	1	0	0
Other operating income	126 223	120 000	366 226	**367 541**	503 735
Section total	**514 970**	**120 004**	**1 440 330**	**773 083**	**909 276**
SECTION 2: OPERATING EXPENSES					
Other external expenses	-1 010 129	-1 363 210	-3 267 811	-4 799 908	-7 111 926
Personnel costs	-827 725	-959 767	-2 552 912	-3 191 172	-3 930 036
Depreciation and write-downs of tangible and intangible fixed assets	-11 907	-11 907	-35 721	-276 162	-303 764
Impairment of current assets in addition to normal impairment losses	0	0	0	-10 402	-10 402
Other operating expenses	-69	-12 198	-11 573	-526 857	-526 857
Section total	**-1 849 830**	**-2 347 082**	**-5 868 017**	**-8 804 501**	**-11 882 985**
Operating profit	**-1 334 860**	**-2 227 078**	**-4 427 687**	**-8 031 419**	**-10 973 709**
SECTION 3: PROFIT FROM FINANCIAL ITEMS					
Result from Group Companies	0	0	0	0	0
Profit from other securities and receivables that are fixed assets	-720 000	0	-4 894 567	-1 602 508	-8 031 575
Other interest income and similar items	435 639	80 486	464 698	158 982	224 530
Interest expenses and similar income items	-7 410	-3 451	-25 204	-48 182	-81 754
Section total	**-291 771**	**77 035**	**-4 455 073**	**-1 491 708**	**-7 888 799**
Result after financial items	**-1 626 631**	**-2 150 043**	**-8 882 761**	**-9 523 127**	**-18 862 508**
Year-end appropriations	0	0	0	0	0
Profit before tax	**-1 626 631**	**-2 150 043**	**-8 882 761**	**-9 523 127**	**-18 862 508**
Tax on profit for the period	0	0	0	-481	-481
Results for the period	**-1 626 631**	**-2 150 043**	**-8 882 761**	**-9 523 607**	**-18 862 989**

Group Balance Sheet

ASSETS	2025-09-30	2024-09-30	2024-12-31
OTHER			
Subscribed but unpaid capital	0	0	0
FIXED ASSETS			
Intangible fixed assets			
Capitalized expenses for development work and similar work	0	0	0
	0	**0**	**0**
Tangible fixed assets			
Equipment, tools and installations	354 226	417 314	390 178
	354 226	**417 314**	**390 178**
Financial assets			
Shares in group companies	0	0	0
Receivables from group companies	0	0	0
Participations in associated companies and jointly controlled companies	11 893 815	7 949 882	7 901 289
Receivables from associated companies and jointly controlled companies	0	517 576	0
Other long-term securities	41 775 987	49 316 951	44 635 665
Other long-term receivables	600 000	600 000	600 000
	54 269 801	**58 384 409**	**53 136 954**
Total fixed assets	**54 624 027**	**58 801 724**	**53 527 132**
CURRENT ASSETS			
Receivables			
Accounts receivable	1 548 579	941 309	941 309
Claims on related parties	956 598	5 505 825	892 127
Current tax assets	176 567	175 843	98 340
Other receivables	2 319 768	1 709 515	7 418 097
Prepayments and accrued income	263 597	304 315	295 044
	5 265 108	**8 636 806**	**9 644 917**
Cash and bank balances	*1 069 072*	***67 167***	*1 117 233*
Total current assets	**6 334 180**	**8 703 973**	**10 762 150**
TOTAL ASSETS	**60 958 208**	**67 505 697**	**64 289 282**

EQUITY AND LIABILITIES	2025-06-30	2024-06-30	2024-12-31
EQUITY			
Restricted equity			
Share capital	1 185 057	1 012 395	1 034 023
Unregistered share capital	0	5 200	13 000
	1 185 057	**1 017 595**	**1 047 023**
Unrestricted equity	**56 593 282**	**63 207 741**	**55 957 825**
Equity attributable to the parent company's shareholders	**57 778 339**	**64 225 336**	**57 004 848**
Possession without controlling influence	2 176	1 189	3 068 925
Total equity	**57 780 515**	**64 226 524**	**60 073 772**
LONG-TERM LIABILITIES			
Total long-term liabilities	**116 687**	**175 948**	**159 391**
CURRENT LIABILITIES			
Accounts payable	811 225	2 211 271	2 865 213
Other debts	1 676 936	254 549	452 378
Accrued expenses and prepaid income	572 845	637 404	644 247
Total short-term liabilities	**3 061 006**	**3 103 224**	**4 056 119**
TOTAL EQUITY AND LIABILITIES	**60 958 208**	**67 505 697**	**64 289 282**

Group Cash Flow Statement

SEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Length of period	3m	3m	9m	9m	12m
DAY-TO-DAY OPERATIONS					
Profit after financial items	-1 626 631	-2 150 044	-8 882 761	-9 507 686	-18 847 071
Adjustments for items that are not included in cash flow*	304 936	-134 655	6 672 460	3 631 466	10 835 302
Paid tax	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-1 321 695**	**-2 284 699**	**-2 210 300**	**-5 876 220**	**-8 011 769**
Cash flow from changes in working capital					
Change in accounts receivable	-16 994	230 533	-1 127 717	-275 000	-275 000
Change in current receivables*	-65 374	357 516	-102 486	229 767	-1 144 825
Change in accounts payable	-1 144 801	34 132	-1 134 221	551 613	-199 526
Change in current liabilities	-407 946	-241 191	-422 721	-3 467 633	-6 667 733
Cash flow from operating activities	**-2 956 810**	**-1 903 709**	**-4 997 446**	**-8 837 473**	**-16 298 853**
INVESTMENT ACTIVITIES					
Investments in tangible fixed assets	0	0	0	0	0
Investments in intangible fixed assets	0	0	0	0	0
Investments in financial fixed assets	-1 251 339	-1 737 291	-1 232 255	-1 494 309	-3 098 857
Loans to portfolio companies	-110 889	-1 343 569	-892 776	-4 466 737	-4 787 188
Cash flow from investing activities	**-1 362 228**	**-3 080 860**	**-2 125 030**	**-5 961 046**	**-7 886 045**
FINANCING ACTIVITIES					
Rights issue**	4 936 179	1 490 000	7 197 477	13 528 405	23 958 746
	4 936 179	**1 490 000**	**7 197 477**	**13 528 405**	**23 958 746**
Cash flow from financing activities	**617 141**	**-3 494 569**	**75 001**	**-1 270 113**	**-226 153**
Cash flow for the period					
Cash and cash equivalents at the beginning of the period	484 890	3 581 153	1 109 436	1 350 158	1 350 158
Exchange rate difference in cash and cash equivalents	-32 959	-19 416	-115 365	-12 877	-6 773
Cash and cash equivalents at the end of the period	**1 069 072**	**67 167**	**1 069 072**	**67 167**	**1 117 232**

*For instance: from changes in asset valuations, loan conversions, accruals, etc.
** 1.1 MSEK from the early exercise of warrants in Katalysen shares during Q1 and 1.2MSEK during Q2 2025.

Group Change in Equity

	SHARE CAPITAL	UNREGISTERED SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	BALANCED RESULT	TOTAL	POSSESSION WITHOUT CONTROLLING IN-FLUENCE	TOTAL
2024 Q1-Q3							
Opening balance 2024-01-01	**900 144**	**0**	**15 962 073**	**38 642 525**	**55 504 742**	**86 349**	**55 591 091**
New shares issues	112 251	5 200	12 820 154		**12 937 605**		**12 937 605**
Warrants issue					**0**		**0**
Transactioncosts from new shares issues					**0**		**0**
Ongoing shares issues			590 800		**590 800**		**590 800**
Balanced result					**0**		**0**
Change in ownership				4 277 723	**4 277 723**	-2 839 440	**1 438 283**
Result from the period				-9 198 370	**-9 198 370**	1 190	**-9 197 180**
Equity 2024-09-30	**1 012 395**	**5 200**	**29 373 027**	**33 834 714**	**64 225 336**	**1 190**	**64 226 524**
2024							
Opening balance 2024-01-01	**900 144**	**0**	**15 962 073**	**38 642 525**	**55 504 742**	**86 349**	**55 591 091**
New shares issues	133 879	13 000	15 277 454		**15 424 333**		**15 424 333**
Ongoing shares issues			1 477 000		**1 477 000**		**1 477 000**
Balanced result			-15 962 073	15 962 073	**0**		**0**
Change in ownership				3 059 685	**3 059 685**	3 059 685	**6 119 369**
Result from the period				-18 785 880	**-18 785 880**	-77 109	**-18 862 989**
Equity 2024-12-31	**1 034 023**	**13 000**	**16 754 454**	**39 203 371**	**57 004 848**	**3 068 925**	**60 073 772**
2025 Q1-Q3							
Opening balance 2025-01-01	**1 034 023**	**13 000**	**16 754 454**	**39 203 371**	**57 004 848**	**3 068 925**	**60 073 772**
New shares issues	151 034		8 536 443		**8 687 477**		**8 687 477**
Warrants issue					**0**		**0**
Transactioncosts from new shares issues					**0**		**0**
Ongoing shares issues		-13 000	-1 477 000		**-1 490 000**		**-1 490 000**
Balanced result					**0**		**0**
Change in ownership				3 064 509	**3 064 509**	-3 064 509	**0**
Result from the period				-8 882 761	**-8 882 761**	-2 176	**-8 884 937**
Equity 2025-09-30	**1 185 057**	**0**	**23 813 897**	**32 780 785**	**57 778 339**	**2 176**	**57 780 516**

Financial Statements: Parent

Parent refers to Katalysen Ventures AB (publ), Group includes the Parent's subsidiaries.

Parent Income Statement

SEK	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Jan-Dec 2024
Length of period	3m	3m	9m	9m	12m
SECTION 1: INCOME					
Net sales	388 747	4	1 074 102	405 541	405 541
Capitalised production costs	0	0	0	0	0
Other operating income	126 223	120 000	366 226	367 541	503 734
Section total	**514 970**	**120 004**	**1 440 329**	**773 082**	**909 276**
SECTION 2: OPERATING EXPENSES					
Other external expenses	-989 117	-1 689 822	-3 310 509	-5 321 533	-7 598 490
Personnel costs	-827 725	-656 837	-2 552 912	-2 240 906	-2 877 940
Depreciation and write-downs of tangible and intangible fixed assets	-11 907	-11 907	-35 721	-35 721	-47 625
Impairment of current assets in addition to normal impairment losses	0	0	0	0	0
Other operating expenses	-69	-165	-1 086	-7 445	-7 445
	-1 828 818	**-2 358 731**	**-5 900 228**	**-7 605 606**	**-10 531 501**
Operating profit	**-1 313 848**	**-2 238 727**	**-4 459 899**	**-6 832 523**	**-9 622 225**
SECTION 3: PROFIT FROM FINANCIAL ITEMS					
Result from Group Companies	0	0	0	0	0
Profit from other securities and receivables that are fixed assets	-720 000	0	-4 894 567	-1 602 508	-7 326 829
Other interest income and similar items	27 548	82 851	56 601	174 618	223 508
Interest expenses and similar income items	0	0	-11 120	0	-1 090
	-692 452	**82 851**	**-4 849 087**	**-1 427 890**	**-7 104 409**
Result after financial items	**-2 006 300**	**-2 155 876**	**-9 308 986**	**-8 260 413**	**-16 726 635**
Year-end appropriations	0	0	0	0	0
Profit before tax	**-2 006 300**	**-2 155 876**	**-9 308 986**	**-8 260 413**	**-16 726 635**
Tax on profit for the period	0	0	0	0	0
Results for the period	**-2 006 300**	**-2 155 876**	**-9 308 986**	**-8 260 413**	**-16 726 635**

Parent Balance Sheet

ASSETS	2025-09-30	2024-09-30	2024-12-31
OTHER			
Subscribed but unpaid capital	0	0	0
FIXED ASSETS			
Intangible fixed assets			
Capitalized expenses for development work and similar work	0	0	0
	0	**0**	**0**
Tangible fixed assets			
Equipment, tools and installations	347 284	394 909	383 005
	347 284	**394 909**	**383 005**
Financial assets			
Shares in group companies	421 800	421 800	5 656 939
Receivables from group companies	1 216 321	480 881	1 144 183
Participations in associated companies and jointly controlled companies	11 178 815	7 234 882	7 186 289
Receivables from associated companies and jointly controlled companies	0	517 576	0
Other long-term securities	41 775 987	48 925 778	44 017 215
Other long-term receivables	600 000	600 000	600 000
	55 192 923	**58 180 917**	**58 604 625**
Total fixed assets	**55 540 207**	**58 575 827**	**58 987 630**
CURRENT ASSETS			
Receivables			
Accounts receivable	1 548 579	941 309	941 309
Receivables from group companies	0	1 133 634	0
Claims on related parties	956 598	5 505 825	892 127
Current tax assets	175 680	175 680	96 624
Other receivables	1 998 397	981 812	1 318 079
Prepayments and accrued income	262 470	303 115	295 044
	4 941 723	**9 041 374**	**3 543 183**
Cash and bank balances	*1 061 803*	*44 440*	*1 078 966*
Total current assets	**6 003 527**	**9 085 814**	**4 622 149**
TOTAL ASSETS	**61 543 733**	**67 661 640**	**63 609 779**

EQUITY AND LIABILITIES	2025-09-30	2024-09-30	2024-12-31
EQUITY			
Restricted equity			
Share capital	1 185 057	1 012 395	1 034 023
Unregistered share capital	0	5 200	13 000
	1 185 057	**1 017 595**	**1 047 023**
Unrestricted equity	**57 878 209**	**65 250 475**	**60 127 753**
Equity attributable to the parent company's shareholders	**59 063 267**	**66 268 070**	**61 174 776**
Total equity	**59 063 267**	**66 268 070**	**61 174 776**
LONG-TERM LIABILITIES			
Total long-term liabilities	**0**	**0**	**0**
CURRENT LIABILITIES			
Accounts payable	221 526	645 996	1 373 484
Other debts	1 686 809	109 448	416 535
Accrued expenses and prepaid income	572 131	638 126	644 984
Total short-term liabilities	**2 480 467**	**1 393 570**	**2 435 003**
TOTAL EQUITY AND LIABILITIES	**61 543 733**	**67 661 640**	**63 609 779**

Parent Cash Flow Statement

SEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Length of period	3m	3m	9m	9m	12m
DAY-TO-DAY OPERATIONS					
Profit after financial items	-2 006 300	-2 155 876	-9 308 986	-8 260 413	-16 726 636
Adjustments for items that are not included in cash flow*	602 868	-130 266	6 552 516	3 444 599	10 350 762
Paid tax	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-1 403 432**	**-2 286 142**	**-2 756 470**	**-4 815 814**	**-6 375 873**
Cash flow from changes in working capital					
Change in accounts receivable	-388 745	230 533	-1 124 095	-275 000	-275 000
Change in current receivables	-65 374	357 515	-27 269	200 340	231 600
Change in accounts payable	-1 110 764	-195 540	-1 151 958	-228 026	501 229
Change in current liabilities	-26 278	-31 835	-70 079	-3 625 952	-3 239 810
Cash flow from operating activities	**-2 994 592**	**-1 925 469**	**-5 129 871**	**-8 744 451**	**-9 157 854**
INVESTMENT ACTIVITIES					
Investments in tangible fixed assets	0	0	0	0	0
Investments in intangible fixed assets	0	0	0	0	0
Investments in financial fixed assets	-1 251 339	-1 737 291	-1 232 255	-1 494 309	-3 098 857
Loans to portfolio companies	-92 031	-1 343 569	-852 514	-4 576 737	-4 897 188
Cash flow from investing activities	**-1 343 370**	**-3 080 860**	**-2 084 769**	**-6 071 046**	**-7 996 045**
FINANCING ACTIVITIES					
Rights issue**	4 936 179	1 490 000	7 197 477	13 528 405	16 901 333
	4 936 179	**1 490 000**	**7 197 477**	**13 528 405**	**16 901 333**
Cash flow from financing activities	**598 216**	**-3 516 329**	**-17 163**	**-1 287 092**	**-252 566**
Cash flow for the period					
Cash and cash equivalents at the beginning of the period	**463 587**	3 560 769	1 078 966	1 331 532	1 331 532
Exchange rate difference in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at the end of the period	**1 061 803**	**44 440**	**1 061 803**	**44 440**	**1 078 966**

***For instance: from changes in asset valuations, loan conversions, accruals, etc.**
**** 1.1 MSEK from the early exercise of warrants in Katalysen shares during Q1 and 1.2MSEK during Q2 2025.**

Parent Change in Equity

	SHARE CAPITAL	UNREGISTERED SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	BALANCED RESULT	TOTAL
2024 Q1-Q3					
Opening balance 2024-01-01	**900 144**	**0**	**15 962 073**	**44 137 862**	**61 000 079**
Rights issue	112 251	5 200	12 820 154	0	**12 937 605**
Ongoing shares issues			590 800		**590 800**
Result from the period				-8 260 414	**-8 260 414**
Equity 2024-09-30	**1 012 395**	**5 200**	**29 373 027**	**35 877 448**	**66 268 071**
2024					
Opening balance 2024-01-01	**900 144**	**0**	**15 962 073**	**44 137 862**	**61 000 079**
New shares issues	133 879	13 000	15 277 454		**15 424 333**
Warrants issue					**0**
Ongoing shares issues			1 477 000		**1 477 000**
Balanced result			-15 962 073	15 962 073	**0**
Result from the period				-16 726 636	**-16 726 636**
Equity 2024-12-31	**1 034 023**	**13 000**	**16 754 454**	**43 373 299**	**61 174 776**
2025 Q1-Q3					
Opening balance 2025-01-01	**1 034 023**	**13 000**	**16 754 454**	**43 373 299**	**61 174 776**
New shares issues	151 034				**151 034**
Warrants issue					**0**
Ongoing shares issues		-13 000	-1 477 000		**-1 490 000**
Balanced result			8 536 443		**8 536 443**
Result from the period				-9 308 986	**-9 308 986**
Equity 2025-09-30	**1 185 057**	**0**	**23 813 897**	**34 064 312**	**59 063 267**

Comments on the Financials

1. Turnover and profit

Group

- The Group net revenue was 0.4 (24Q3: 0.0) MSEK for the third quarter. Operating profit improved to -1.3 MSEK (24Q3: -2.2 MSEK), reflecting the positive impact of operational activities at the parent company through strategical agreements within the portfolio.
- The result for the period amounted to -1.6 MSEK (24Q3: -2.2 MSEK), the improved result is primarily attributable to leaner organisation and portfolio revaluations.

Parent

- Katalysen Ventures recorded net revenue of 0.4 MSEK (24Q3: 0.0) for the third quarter. Operating profit strengthened to -1.3 MSEK (24Q3: -2.2 MSEK), driven by operational activities and strategical agreements within the portfolio.
- The result after financial items amounted to -2.0 MSEK (24Q3: -2.2 MSEK), the improved result between the periods is primarily attributable to leaner organisation and portfolio revaluations.

2. Assets

Group

- During the quarter, the Group made net investments of 1.3 MSEK (24Q3: 1.7 MSEK) in the existing portfolio, and extended loans to portfolio companies amounting to 0.1 MSEK (24Q3: 1.3 MSEK).
- Financial items include write-downs of -0.7 MSEK (24Q3: 0.0 MSEK), linked to market valuations of Katalysen Ventures' portfolio companies.

Parent

- During the quarter, Katalysen Ventures' made net investments of 1.3 MSEK (24Q3: 1.7 MSEK) allocated to the existing portfolio. Loans of 0.1 MSEK (24Q3: 1.3 MSEK) were also provided within the existing portfolio.
- The company recognized a write-down of -0.7 MSEK (24Q3: 0.0 MSEK) related to changes in the market value of portfolio companies.

Comments on the Financials (continued)

3. Equity and liabilities

Group

- As of September 30th, the consolidated equity amounted to 57.8 (24Q3: 64.2) MSEK.
- Long-term liabilities in the group amounts to 0.1 MSEK and has decreased with 33% compared to the same period last year. The solidity is 94,8% (24Q3: 95.0%).

Parent

- As of September 30th, the parent company equity amounts to 59.1 MSEK (24Q3: 66.2 MSEK). The solidity is 96.0%, which is slightly lower compared to the same period last year (24Q3: 97.9%).
- *Capital structure and net indebtedness:* The company continues to operate debt-free and is fully equity-financed, with no interest-bearing long-term liabilities.

4. Cash flow

Group

- At the end of the third quarter, cash and cash equivalents stood at 1.1 MSEK (24Q3: 0.1 MSEK).
- Cash flow from operating activities was -2.9 MSEK (24Q3: -1.9 MSEK), from investing activities -1.3 MSEK (24Q3: -3.1 MSEK), and from financing activities 4.9 MSEK (24Q3: 1.5 MSEK).

Parent

- The parent company closed the quarter with cash and cash equivalents of 1.1 MSEK (24Q3: 0.1 MSEK).
- Operating cash flow was -3.0 MSEK (24Q3: -1.9 MSEK), from investing activities -1.3 MSEK (24Q3: -3.1 MSEK), and from financing activities 4.9 MSEK (24Q3: 1.5 MSEK).

More Information

Notes & Definitions

Note on portfolio valuations

Katalysen is committed to adopting best practices in valuing early-stage private capital investments, aligning with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Therefore, commencing Jan. 1, 2024, the following adjustments are being instituted in Katalysen's portfolio valuation approach:

- Portfolio valuations are executed using a professional asset valuation platform (Leonh).
- Previously, individual portfolio holdings were appraised using a single valuation model per holding.
- The value of an individual portfolio holding is now assessed using a combination of valuation models, from which an average value is calculated.
- This combination of models always includes the most recent observable price from a relevant transaction.
- Furthermore, this combination always includes at least two models, and frequently more.
- In addition to the most recent observable price from a relevant transaction, employed models include DCF-analysis when reliable revenue traction is available, peer comparison using sector multiples, peer comparison using typical market pricing of similar ventures in similar markets, development since the most recent observable price, and more.

Summarized valuation principles:

- The primary objective of the valuation is to ascertain the fair value of an investment, defined as the price that would be received in an orderly transaction between market participants at the measurement date, reflecting prevailing market conditions.
- The evaluation of the fair value of each investment is performed at the end of each quarter.
- Techniques employed for determining fair value consider the unique nature, facts, and circumstances surrounding the investment, incorporating reasonable current market data and inputs, along with market participant assumptions.
- Due to inherent uncertainties in estimating fair value for early-stage investments, exercising judgment and making necessary estimates should be approached with care.
- While caution is warranted, IPEV Guidelines advise against applying excessive caution and instead recommend considering information that is known or knowable as of the measurement date, ensuring a comprehensive and well-informed valuation process.

For further information on the IPEV Guidelines, please visit www.privateequityvaluation.com.

Note on the Venture Targeter Framework (VTF)

The Venture Targeter Framework ("VTF" or "VT") is a tool in Katalysen's investment toolbox, enabling an additional approach for structuring investments and venture development project together with other investors.

- Emphasis on making fewer, but more carefully structured investments, often focused on removing barriers to growth, particularly in connection with so-called "special situations".
- Creation of a Special Purpose Vehicle ("SPV") for each investment opportunity.
- Katalysen facilitates the pooling of cash, expertise, and network into the SPV.
- Investment by the SPV into the target venture, potentially alongside other third-party co-investors.
- Short-term focus on the SPV's role in restructuring and revitalizing the invested venture, with long-term provision of resources necessary for the venture's growth (clients, investors, advisors, etc.)

Note on potential dilution

Portfolio company **QuTEM**, a major holding, has raised funding during 2024 through convertibles. If some of these convertibles are converted into shares, it will increase the total number of shares in QuTEM and reduce Katalysen's percentage ownership in the company. The potential dilution effect on Katalysen's ownership is currently estimated at between 0% and 20%.

At the end of the quarter, there are no outstanding warrants in Katalysen Ventures AB (publ).

Financial definitions

Net sales: Invoiced costs, side income and income corrections. Net sales do not include non-invoiced value generated from sales. Note that Katalysen Venture's business model is to acquire, develop, and sell assets (shares in ventures).

Profit after financial items: Profit, financial income and expenses, before appropriations and taxes.

Solidity (%): Adjusted equity (equity and untaxed reserves less deferred tax) as percentage of total assets.

Parent: Katalysen Ventures AB (publ)

Group: Parent and the Parent's subsidiaries.

More Information

Next quarterly report

Katalysen Ventures’ 2025 Q4 report will be published on 17 February 2026.

Fore more information

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2025Q3