Katalysen

2026 Q2
Quarterly Report

2026-04-01 to 2026-06-30
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 2026-08-18.

CEO Report

The second quarter of 2026 marked another step forward for Katalysen as we continued to strengthen the quality and value of our portfolio. The result for the period was in line with the corresponding quarter last year, while our core holdings continued to mature both operationally and commercially.

During the quarter, the core team, together with our partners, maintained our focus on actively supporting and developing our core holdings. This work continued to generate tangible results, with several portfolio companies entering new collaborations, signing important agreements and preparing for their next stages of growth. Total portfolio value increased by 4.3% during the quarter to approximately SEK 151 million. Based on the number of outstanding shares at the end of the period, this corresponds to a net asset value of SEK 13.17 per share. This provides a clear indication of the underlying value represented by each Katalysen share.

Valega continued its commercial development and preparations for a larger financing round, which will commence in the third quarter. The company also strengthened its Board of Directors, further developed its business model and completed extensive work on its financial key performance indicators and forecasts. Together, these initiatives have created a stronger foundation for the company's continued expansion and the upcoming financing round.

InvitePeople is continuing its strong momentum and growth by signing new significant agreements with multinational companies and European public authorities, further validating the strength and scalability of its platform. Commercial activity remained high during the quarter, with more than 1,000 new users onboarded in May alone, representing organisations and participants across approximately 143 countries. This broad geographical reach demonstrates the platform's ability to support complex corporate deployments on a global scale. Together with the company's growing share of recurring revenues, this global reach and proven ability to manage large-scale corporate deployments provide a strong foundation for continued international growth and improved profitability.

QuTEM continued its expansion in the United States, a strategically important market for the company. By further developing its business model, QuTEM has established an efficient path to growth through partnerships with local laboratories. This enables rapid expansion with strong operating margins, without requiring the company to invest in additional laboratory capacity of its own.

CEO Report (continued)

S4DX also continues to gain market traction and develop rapidly. The company's solution is used in collaboration with several of the world's leading manufacturers of in-vitro diagnostic equipment. By improving control, traceability and quality throughout the pre-analytical phase of blood testing, S4DX addresses a significant and costly challenge within laboratory diagnostics. The solution's ease of implementation and scalable business model create strong potential for broader adoption across healthcare systems and laboratory networks.

During the period, Aike, one of the turnaround projects initiated during the first quarter, filed for bankruptcy. Shortly after our involvement began, it became clear that the company's actual financial position was materially weaker than indicated by the information initially available. This changed the conditions for the turnaround and led us to pause our engagement, with limited financial exposure/loss.

Looking ahead, our focus remains on strengthening our core holdings, executing ongoing strategic initiatives and progressing discussions related to partial or full exits within the portfolio. Several portfolio companies are entering increasingly important commercial phases, creating favourable conditions for future value realisation.

In summary, Katalysen enters the second half of 2026 with an increasingly mature core portfolio. The commercial and operational progress achieved during the quarter strengthens our confidence in both the portfolio and our investment model. We look forward to an active autumn, with a continued focus on converting this progress into further portfolio value and, over time, increased liquidity for Katalysen and its shareholders.

Yours sincerely,
Anders Dahlgren
Chief Executive Officer
Katalysen Ventures AB (publ)

About Katalysen

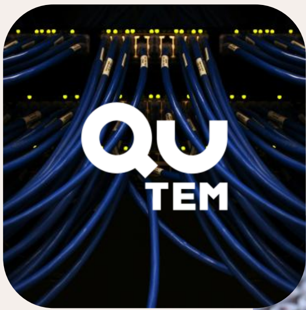
Unique Model, Unique Investments, Unique Outcomes.

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 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 KATALYSEN.COM



Our DNA

(1) **Deal-Driven**

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

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(2) **Mutual Gain**

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

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(3) **Bespoke**

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

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(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

Est. Portfolio Market Value	This Period	Last Period	% Change
Total Portfolio	151.4 SEKm	145.1 SEKm	+4.3%
Of Which, Core Investments	118.3 SEKm	111.7 SEKm	+5.8%
Core Investments % of Total Portfolio	78%	77%	

Core Investments	Summary	Equity Stake
InvitePeople	Event management infrastructure	15%
QuTEM	Nanoparticle TEM analytics	15%
S4DX	Digital preanalytical diagnostics	8%
Valega	Crypto compliance analytics	20%
Alternativa	Unlisted ownership infrastructure	24%

Commentary

The portfolio's **core investments** increased in value by **5.8 percent** during the period and now represent **78.0 percent** of the total portfolio value. At the same time, total portfolio value increased by **4.3 percent**.

During the period, Katalysen completed a directed issue of units subscribed for in cash and shares subscribed for through set-off, pursuant to the authorization granted by the Annual General Meeting on 23 April 2026.

The issue provided the company with approximately **SEK 6.7 million** before transaction costs, comprising approximately **SEK 3.4 million in cash proceeds** and approximately **SEK 3.3 million through the set-off of short-term loan liabilities and accrued interest**, thereby reducing indebtedness and strengthening the company's financial position.

See "Important Events During the Period" for more details.

General Financial KPIs

Group*	Q2 2026	Q2 2025	2025-01-01 2025-12-31
Net sales (TSEK)	409	685	1 647
Profit after financial items (TSEK)	-1 858	-1 856	-20 186
Balance sheet total (TSEK)	62 373	58 616	54 787
Solidity (%)	96.7%	92.9%	94.9%
Earnings per share (SEK)	-0.15	-0.23	-2.04
Number of outstanding shares	12 134 511	8 205 790	9 887 218
Portfolio Value (SEK)	151 365 841	135 382 946	138 862 217
Net Asset Value per share (SEK)**	13.17	16.61	14.43

Parent***	Q2 2026	Q2 2025	2025-01-01 2025-12-31
Net sales (TSEK)	409	685	1 647
Profit after financial items (TSEK)	-1 849	-1 825	-20 594
Balance sheet total (TSEK)	63 097	59 053	55 320
Solidity (%)	97.6%	95.1%	96.2%
Earnings per share (SEK)	-0.15	-0.22	-2.08
Number of outstanding shares	12 134 511	8 205 790	9 887 218

*Parent refers to Katalysen Ventures AB (publ), Group includes the Parent's subsidiaries.
**NAV per share = [Portfolio value + cash and cash equivalents + receivables + other financial assets – total liabilities] / Number of outstanding shares
***The company operates debt-free and is fully equity-financed, with no interest-bearing liabilities.

Important Events During the Period

2026-04-02 Katalysen published annual report for 2025: Katalysen published its annual report for 2025, available in full on the company's website.

04-24 Communiqué from the Annual General Meeting and Constituent Board Meeting of Katalysen: On 23 April 2026, Katalysen Ventures AB (publ) held its Annual General Meeting, at which the income statement and balance sheet for 2025 were adopted, no dividend was declared, and the Board of Directors and CEO were discharged from liability. Peter Almberg, Ann-Sophie Hesser, Martin Trollborg and Håkan Källåker were elected as Board members, while BDO AB was re-elected as auditor, with Peter Hamberg as auditor in charge. The Meeting also authorized the Board to issue shares or warrants corresponding to a maximum of 1,915,017 shares, representing approximately 15 percent dilution upon full exercise, to facilitate capital raising or acquisitions. At the subsequent constituent Board meeting, Peter Almberg was elected working Chairman and Anders Dahlgren was appointed CEO.

05-18 Katalysen announced a directed issue of units and set-off issue of shares: During the period, Katalysen Ventures AB (publ) completed a directed issue of units subscribed for in cash and shares subscribed for through set-off, pursuant to the authorization granted by the Annual General Meeting on 23 April 2026. The issue provided the company with approximately SEK 6.7 million before transaction costs, comprising approximately SEK 3.4 million in cash proceeds and approximately SEK 3.3 million through the set-off of short-term loan liabilities and accrued interest, thereby reducing indebtedness and strengthening the company's financial position. The issue initially comprised 1,282,747 new shares and resulted in dilution of approximately 10.6 percent. The cash-subscribed units also included warrants that may provide up to an additional approximately SEK 3.4 million if fully exercised by 15 November 2026, corresponding to a further potential dilution of approximately 5 percent.

05-19 Katalysen published its report for the first quarter 2026: During the period, Katalysen Ventures AB (publ) published its report for the first quarter of 2026, reporting an estimated total portfolio value of SEK 145 million, an increase of approximately 4.5 percent compared with the preceding period, while the value of core investments increased by approximately 7 percent to SEK 112 million. During the quarter, Katalysen raised approximately SEK 5.3 million through two directed share issues, added MainlyAI to the portfolio, and increased its engagement in Aike Media through an additional investment and the establishment of a dedicated turnaround team. The company invested approximately SEK 0.8 million during the quarter, which was estimated to have generated approximately SEK 5.7 million in additional portfolio value.

05-27 Katalysen portfolio company QuTEM marked growing recognition of core technology as USP includes CryoTEM in AAV reference standard certificates: During the period, Katalysen Ventures AB (publ) announced that Cryogenic Transmission Electron Microscopy, or CryoTEM, had been included as a new analytical method in updated certificates for the U.S. Pharmacopeia's AAV8 reference standards. The development represents an important milestone for portfolio company QuTEM, in which Katalysen holds a 15 percent ownership stake through Venture Targeter, and provides further recognition of CryoTEM as a relevant analytical method for the characterization and quality control of gene therapy vectors. Unlike indirect analytical techniques, CryoTEM enables direct visualization and classification of individual AAV particles based on their internal density. The inclusion strengthens the case for using QuTEM's validated and automated CryoTEM platform in routine quality control and release testing, supporting the company's position as adoption of the technology within gene therapy and other biopharmaceutical applications continues to develop.

06-15 Katalysen portfolio company VALEGA announced a strengthened board with compliance expertise for the banking sector: During the period, Katalysen Ventures AB (publ) announced that core holding VALEGA Chain Analytics Oy had entered into a strategic partnership with Softronic CM1 AB and its anti-money laundering platform, Softronic CM1. The partnership supports VALEGA's expansion into the traditional banking and financial sector by combining its specialist blockchain analytics capabilities with established AML infrastructure. VALEGA also strengthened its Board of Directors through the appointment of Peter Almberg, Håkan Källåker and Oscar Chröisty, adding extensive experience in financial markets, banking, regulatory compliance and financial services. The board reinforcement is intended to strengthen VALEGA's credibility with banks, payment providers and AML system vendors and was carried out in connection with an ongoing capital raise to finance the company's continued growth and European expansion.

Important Events After the Period

2026-07-02 Katalysen portfolio company VALEGA announced new agreements and a strengthened international expansion plan: After the period, Katalysen Ventures AB (publ) announced that portfolio company VALEGA Chain Analytics had entered into new strategic partnership agreements supporting its continued international expansion. Through an agreement with Norway-based Cointegrity, VALEGA's transaction-monitoring solution for blockchain-based assets will be integrated into Cointegrity's offering to banks, initially in Norway and subsequently across Europe. VALEGA also entered into a partnership with a leading Central European provider of digital forensics, cybersecurity and financial-crime investigation services, which will integrate VALEGA's blockchain analytics technology into its offering and expand the company's distribution across the DACH region and other European markets. In addition, Tobias Mathiasen was appointed Strategic Advisor with responsibility for supporting VALEGA's establishment, business development and strategic partnerships in Japan and other Asian markets.

Our Portfolio

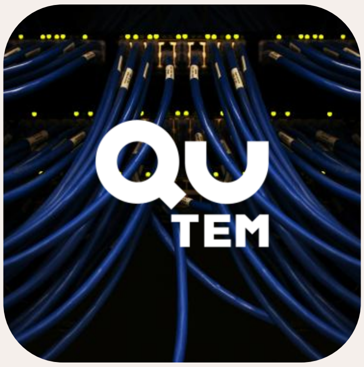
Our Portfolio

Core Investments

These five ventures represent approximately 75% of the portfolio's total value. Core Investments demonstrate a combination of two key characteristics:

1. **Important for current value:** the holding represents 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 **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.

Equity stake: ~8%

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: ~20%

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: ~24%

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.

Other Strategic Holdings

Flinker	Modular software for modern leasing solutions
iREALITY	Platform for the creation of brand-new sport data
manico	Enabling modern, collaborative learning
MEAL MAKERS	Platform promoting trade between food producers
NÄKTERGAL	Platform software for issuing digital mortgages
SHARPFIN	Modular software for efficient asset management
SKAWEN	Next gen heating/cooling for large buildings
WebbEss	Website-as-a-Service solution for SMEs

Note: Beyond the core and strategic holdings outlined above, the portfolio contains a limited number of smaller, non-strategic positions representing approximately 1% of total portfolio value and not material to the overall investment case.

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.

Katalysen

Group Income Statement

SEK	Q2 2026	Q2 2025	H1 2026	H1 2025	Jan-Dec 2025
Length of period	3m	3m	6m	6m	12m
Net sales	409 014	685 355	1 444 274	685 355	1 647 246
Capitalised production costs	0	1	0	1	1
Other operating income	81 258	120 000	201 888	240 003	**487 161**
	490 272	**805 356**	**1 646 162**	**925 359**	**2 134 407**
Operating expenses					
Other external expenses	-1 377 465	-1 040 630	-2 578 584	-2 257 682	-7 274 003
Personnel costs	-1 248 536	-967 936	-2 537 145	-1 725 186	-3 970 556
Depreciation and write-downs of tangible and intangible fixed assets	-11 907	-11 907	-23 814	-23 814	-54 501
Impairment of current assets in addition to normal impairment losses	0	0	0	0	0
Other operating expenses	0	-8 287	0	-11 504	-11 900
	-2 637 908	**-2 028 759**	**-5 139 543**	**-4 018 187**	**-11 310 961**
Operating profit	**-2 147 636**	**-1 223 403**	**-3 493 381**	**-3 092 828**	**-9 176 554**
Profit from financial items					
Result from Group Companies	0	0	0	0	0
Profit from other securities and receivables that are fixed assets	270 857	-621 131	-143 605	-4 174 568	-11 474 499
Other interest income and similar items	19 391	45	51 402	29 059	495 165
Interest expenses and similar income items	-837	-11 541	-34 217	-17 794	-30 136
	289 410	**-632 627**	**-126 421**	**-4 163 303**	**-11 009 470**
Result after financial items	**-1 858 225**	**-1 856 030**	**-3 619 802**	**-7 256 130**	**-20 186 024**
Year-end appropriations	0	0	0	0	0
Profit before tax	**-1 858 225**	**-1 856 030**	**-3 619 802**	**-7 256 130**	**-20 186 024**
Tax on profit for the period	0	0	0	0	0
Results for the period	-1 858 225	-1 856 030	-3 619 802	-7 256 130	-20 186 024

Group Balance Sheet

ASSETS	2026-06-30	2025-06-30	2025-12-31
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	311 566	366 018	335 380
	311 566	**366 018**	**335 380**
Financial assets			
Shares in group companies	0	0	0
Receivables from group companies	0	36 294	0
Participations in associated companies and jointly controlled companies	13 782 785	11 334 518	11 893 815
Receivables from associated companies and jointly controlled companies	0	0	0
Other long-term securities	37 711 489	41 803 944	36 550 502
Other long-term receivables	600 000	600 000	600 000
	52 094 274	**53 774 756**	**49 044 316**
Total fixed assets	**52 405 840**	**54 140 773**	**49 379 696**
Current assets			
Receivables			
Accounts receivable	2 810 438	1 126 659	1 430 404
Claims on related parties	1 735 244	948 897	1 985 092
Current tax assets	441 357	322 555	362 115
Other receivables	3 789 299	1 254 028	1 158 276
Prepayments and accrued income	213 791	338 634	225 588
	8 990 129	**3 990 774**	**5 161 476**
Cash and bank balances	977 324	*484 891*	245 994
Total current assets	**9 967 453**	**4 475 664**	**5 407 470**
TOTAL ASSETS	62 373 293	58 616 437	54 787 167

EQUITY AND LIABILITIES	2026-06-30	2025-06-30	2025-12-31
Equity			
Restricted equity			
Share capital	1 577 486	1 066 753	1 285 338
Unregistered share capital	0	0	0
	1 577 486	**1 066 753**	**1 285 338**
Unrestricted equity			
	58 731 618	**53 411 754**	**50 697 612**
Equity attributable to the parent company's shareholders	**60 309 104**	**54 478 506**	**51 982 951**
Possession without controlling influence	1 739	321	2 139
Total equity	**60 310 844**	**54 478 827**	**51 985 089**
Long-term liabilities			
Total long-term liabilities	**97 508**	**133 353**	**115 637**
Current liabilities			
Accounts payable	570 048	2 427 817	1 132 110
Other debts	627 293	913 963	721 212
Accrued expenses and prepaid income	767 599	662 476	833 118
Total short-term liabilities	**1 964 940**	**4 004 257**	**2 686 440**
TOTAL EQUITY AND LIABILITIES	62 373 292	58 616 438	54 787 167

Group Cash Flow Statement

SEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Length of period	3m	3m	6m	6m	12m
The day-to -day operations					
Profit after financial items	-1 858 225	-1 856 030	-3 619 802	-7 256 130	-20 186 024
Adjustments for items that are not included in cash flow	-3 022 875	2 437 230	-2 704 060	6 367 525	12 906 111
Paid tax	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-4 881 100**	**581 200**	**-6 323 862**	**-888 606**	**-7 279 913**
Cash flow from changes in working capital					
Change in accounts receivable	-409 013	-1 110 723	-1 435 233	-1 110 723	-999 664
Change in current receivables	-121 379	129 923	-50 408	-37 113	-31 654
Change in accounts payable	-159 054	159 087	-441 273	10 580	-838 922
Change in current liabilities	-10 761	-496	-47 215	-14 776	-1 378 540
Cash flow from operating activities	**-5 581 307**	**-241 008**	**-8 297 992**	**-2 040 637**	**-10 528 693**
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	-1 484 720	-431 284	-2 280 147	19 084	-1 895 393
Loans to portfolio companies	-76 747	-281 886	-725 993	-781 886	-980 535
Cash flow from investing activities	**-1 561 467**	**-713 170**	**-3 006 140**	**-762 802**	**-2 875 928**
Financing activities					
Rights issue	6 729 870	1 206 900	12 034 873	2 261 299	12 659 160
Cash flow from financing activities	**6 729 870**	**1 206 900**	**12 034 873**	**2 261 299**	**12 659 160**
Cash flow for the period	**-412 903**	**252 722**	**730 742**	**-542 140**	**-745 460**
Cash and cash equivalents at the beginning of the period	1 389 727	232 169	**245 995**	1 109 436	1 109 436
Exchange rate difference in cash and cash equivalents	501	0	588	-82 406	-117 981
Cash and cash equivalents at the end of the period	977 325	484 890	977 325	484 890	245 994

Group Change in Equity

	Share capital	Not yet registered share capital	Other contri-buted capital	Balanced result	Total	Possession without controlling influence	Total
Opening balance 2026-01-01	1 285 338	0	29 175 299	21 523 712	51 982 951	2 140	51 985 089
New shares issues	125 391		5 179 612		5 305 003		5 305 003
Warrants issue					0		0
Transactioncosts from new shares issues					0		0
Balanced result					0		0
Change in ownership					0		0
Result from the period				-1 761 577	-1 761 577	-253	-1 761 830
Equity 2026-03-31	1 410 729	0	34 354 911	19 668 499	55 434 141	1 887	55 436 026
Opening balance 2026-04-01	1 410 729	0	34 354 911	19 668 499	55 434 141	1 887	55 436 026
New shares issues	166 757		6 563 113		6 729 870		6 729 870
Warrants issue					0		0
Transactioncosts from new shares issues					0		0
Ongoing shares issues					0		0
Balanced result					0		0
Change in ownership					0		0
Result from the period				-1 858 225	-1 858 225	-145	-1 858 370
Equity 2026-06-30	1 577 486	0	40 918 024	17 810 274	60 309 104	1 742	60 310 844

Financial Statements: Parent

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

Katalysen

Parent Income Statement

SEK	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Length of period	3m	3m	6m	6m	12m
Net sales	409 014	685 355	1 444 274	685 355	1 647 246
Capitalised production costs	0	0	0	0	0
Other operating income	81 258	120 000	201 888	240 003	487 161
	490 272	**805 355**	**1 646 162**	**925 358**	**2 134 406**
Operating expenses					
Other external expenses	-1 373 883	-1 020 488	-2 541 167	-2 321 391	-7 305 692
Personnel costs	-1 248 536	-967 936	-2 537 145	-1 725 186	-3 970 556
Depreciation and write-downs of tangible and intangible fixed assets	-11 907	-11 907	-23 814	-23 814	-47 625
Impairment of current assets in addition to normal impairment losses	0	0	0	0	0
Other operating expenses	0	0	0	-1 018	-1 414
	-2 634 326	**-2 000 331**	**-5 102 127**	**-4 071 409**	**-11 325 287**
Operating profit	**-2 144 054**	**-1 194 976**	**-3 455 965**	**-3 146 051**	**-9 190 880**
Profit from financial items					
Result from Group Companies	0	0	0	0	0
Profit from other securities and receivables that are fixed assets	270 857	-621 131	-143 605	-4 174 568	-11 474 499
Other interest income and similar items	24 337	2 319	60 654	29 053	86 304
Interest expenses and similar income items	0	-10 849	-26 904	-11 120	-15 262
	295 194	**-629 661**	**-109 855**	**-4 156 635**	**-11 403 457**
Result after financial items	**-1 848 860**	**-1 824 637**	**-3 565 820**	**-7 302 686**	**-20 594 337**
Year-end appropriations	0	0	-1	0	0
Profit before tax	**-1 848 860**	**-1 824 637**	**-3 565 821**	**-7 302 686**	**-20 594 337**
Tax on profit for the period	0	0	-1	0	0
Results for the period	-1 848 860	-1 824 637	-3 565 822	-7 302 686	-20 594 337

Parent Balance Sheet

ASSETS	2026-06-30	2025-06-30	2025-12-31
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	311 566	359 191	335 380
	311 566	**359 191**	**335 380**
Financial assets			
Shares in group companies	421 800	421 800	421 800
Receivables from group companies	1 361 571	1 185 034	1 197 963
Participations in associated companies and jointly controlled companies	13 067 785	10 619 518	11 178 815
Receivables from associated companies and jointly controlled companies	0	0	0
Other long-term securities	37 711 489	41 803 944	36 550 502
Other long-term receivables	600 000	600 000	600 000
	53 162 645	**54 630 296**	**49 949 080**
Total fixed assets	**53 474 211**	**54 989 487**	**50 284 460**
Current assets			
Receivables			
Accounts receivable	2 810 438	1 126 659	1 430 404
Receivables from group companies	0	0	0
Claims on related parties	1 735 244	948 897	1 985 092
Current tax assets	440 470	321 680	361 950
Other receivables	3 469 186	938 004	839 960
Prepayments and accrued income	211 529	264 577	224 787
	8 666 866	**3 599 817**	**4 842 193**
Cash and bank balances	955 485	463 587	193 363
Total current assets	**9 622 351**	**4 063 404**	**5 035 556**
TOTAL ASSETS	63 096 563	59 052 891	55 320 016

EQUITY AND LIABILITIES	2026-06-30	2025-06-30	2025-12-31
Equity			
Restricted equity			
Share capital	1 577 486	1 066 753	1 285 338
Unregistered share capital	0	0	0
	1 577 486	**1 066 753**	**1 285 338**
Unrestricted equity	**60 030 482**	**55 066 636**	**51 954 260**
Total equity	**61 607 968**	**56 133 388**	**53 239 598**
Long-term liabilities			
Total long-term liabilities	**0**	**0**	**0**
Current liabilities			
Accounts payable	94 022	1 334 056	526 088
Other debts	627 293	923 672	721 212
Accrued expenses and prepaid income	767 279	661 775	833 118
Total short-term liabilities	**1 488 594**	**2 919 503**	**2 080 418**
TOTAL EQUITY AND LIABILITIES	63 096 563	59 052 891	55 320 016

Parent Cash Flow Statement

SEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Length of period	3m	3m	6m	6m	12m
The day-to -day operations					
Profit after financial items	-1 848 860	-1 824 637	-3 565 820	-7 302 686	-20 594 337
Adjustments for items that are not included in cash flow	-3 023 993	2 040 912	-2 701 709	5 949 648	12 777 468
Paid tax					
Cash flow from operating activities before changes in working capital	**-4 872 853**	**216 275**	**-6 267 529**	**-1 353 038**	**-7 816 870**
Cash flow from changes in working capital					
Change in accounts receivable	-409 013	-735 350	-1 435 233	-735 350	-1 005 920
Change in current receivables	-121 379	129 923	-50 492	38 104	43 477
Change in accounts payable	-159 054	141 840	-433 832	-41 194	-847 396
Change in current liabilities	-33 945	-5 728	-79 525	-43 801	-1 035 676
Cash flow from operating activities	**-5 596 244**	**-253 039**	**-8 266 611**	**-2 135 279**	**- 10 662 385**
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	-1 484 720	-431 284	-2 280 147	19 084	-1 895 393
Loans to portfolio companies	-76 747	-260 483	-725 993	-760 483	-986 985
Cash flow from investing activities	**-1 561 467**	**-691 767**	**-3 006 140**	**-741 398**	**-2 882 378**
Financing activities					
Rights issue	6 729 870	1 206 900	12 034 873	2 261 299	12 659 160
Cash flow from financing activities	**6 729 870**	**1 206 900**	**12 034 873**	**2 261 299**	**12 659 160**
Cash flow for the period	**-427 841**	**262 094**	**762 122**	**-615 379**	**-885 603**
Cash and cash equivalents at the beginning of the period	**1 383 326**	201 493	**1 576 689**	1 078 966	**1 078 966**
Exchange rate difference in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents at the end of the period	955 485	463 587	2 338 811	463 587	193 363

Parent Change in Equity

	Share capital	Not yet registered share capital	Other contributed capital	Balanced result	Total
Opening balance 2026-01-01	1 285 338	0	29 175 299	22 678 278	53 138 915
New shares issues	125 391		5 179 612		**5 305 003**
Warrants issue					**0**
Ongoing shares issues					**0**
Balanced result					**0**
Result from the period				-1 716 960	**-1 716 960**
Equity 2026-03-31	1 410 729	0	34 354 911	20 961 318	56 726 958
Opening balance 2026-04-01	1 410 729	0	34 354 911	20 961 318	56 726 958
New shares issues	166 757		6 563 113		**6 729 870**
Warrants issue					**0**
Ongoing shares issues					**0**
Balanced result					**0**
Result from the period				-1 848 860	**-1 848 860**
Equity 2026-06-30	1 577 486	0	40 918 024	19 112 458	61 607 968

Comments on the Financials

1. Turnover and profit

Group

- The Group net revenue was 0.4 (25Q2: 0.7) MSEK for the second quarter.
- Operating profit declined to -2.1 MSEK (25Q2: -1.2 MSEK), mainly driven by lower revenue and higher operating expenses compared with the same period last year.
- The result for the period amounted to -1.9 MSEK (25Q2: -1,9 MSEK), the result for the group was in line with the same period last year explained by lower write downs and higher profits from asset sales during the quarter.

Parent

- Katalysen Ventures recorded net revenue of 0.4 MSEK (25Q2: 0.7) for the second quarter of the year.
- Operating profit declined to -2.1 MSEK (25Q2: -1.2 MSEK), mainly driven by lower revenue and higher operating expenses compared to the same period last year.
- The result after financial items amounted to -1.8 MSEK (25Q2: -1.8 MSEK), the result was in line with the same period last year explained by lower write downs and higher profits from asset sales during the quarter.

2. Assets

Group

- During the quarter, the Group made net investments of 1.5 MSEK (25Q2: 0.4 MSEK) in the existing portfolio, and extended loans to portfolio companies amounting to 0.1 MSEK (25Q2: 0.3 MSEK).
- Financial items include write-downs of 0.0 MSEK (25Q2: -0.6 MSEK).

Parent

- During the quarter, Katalysen Ventures made net investments of 1.5 MSEK (25Q2: 0.4 MSEK) allocated to the existing portfolio.
- Loans of 0.1 MSEK (25Q2: 0.3 MSEK) were also provided within the existing portfolio.
- The company recognized no write-downs during the quarter (25Q2: -0.6 MSEK).

Comments on the Financials (continued)

3. Equity and liabilities

Group

- As of June 30th, the consolidated equity amounted to 60.3 (25Q2: 54.5) MSEK.
- Long-term liabilities in the group amounts to 0.1 (25Q2: 0.1) MSEK. The solidity is 96,7% (25Q2: 92.9%).

Parent

- As of June 30th, the parent company equity amounted to 61.6 MSEK (25Q5: 56.1 MSEK).
- The solidity is 97.6%, which is slightly higher compared to the same period last year (25Q2: 95.1%).
- *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 second quarter, cash and cash equivalents stood at 1.4 MSEK (25Q4: 0.2 MSEK).
- Cash flow from operating activities was -5.5 MSEK (25Q2: -0.2 MSEK), from investing activities -1.5 MSEK (25Q2: -0.7 MSEK), and from financing activities 6,7 MSEK (25Q2: 1.2 MSEK).

Parent

- The parent company closed the quarter with cash and cash equivalents of 1.4 MSEK (25Q2: 0.2 MSEK).
- Operating cash flow was -5.6 MSEK (25Q2: -0.2 MSEK), from investing activities -1.6 MSEK (25Q2: -0.7 MSEK), and from financing activities 6.7 MSEK (25Q2: 1.2 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 projects 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%.

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 Ventures’ 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

Financial calendar

2026 Q3	2026-11-17
2026 Q4	2027-02-23

For more information

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