Katalysen

2026 Q3
Quarterly Report

2026-07-01 to 2026-09-30

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 is scheduled for publication on 2026-11-17.

CEO Report

The third quarter of 2026 brought continued progress in Katalysen's core portfolio. Total portfolio value increased from approximately SEK 151.4 million to SEK 162.5 million, an increase of approximately 7.3% during the quarter and 15.2% compared with the end of September last year. Our core holdings increased in value by 11.4% to SEK 131.7 million and accounted for 81.1% of the portfolio. InvitePeople was the largest positive contributor, reflecting its commercial progress and updated forecast.

Net asset value per share increased by 4.9% during the quarter to SEK 13.82. Compared with SEK 15.88 a year earlier, however, it was lower, while the number of outstanding shares increased by approximately 3.3 million. At the closing share price of SEK 4.60 on 30 September, the share traded at a discount of approximately 66.7% to net asset value. Although total portfolio value increased year-on-year, net asset value per share declined as the number of outstanding shares increased.

Katalysen's equity ratio remained high at 95%. The loss after financial items was SEK 2.7 million, compared with SEK 1.6 million in the corresponding quarter last year. Strengthening our cash position and reducing the need for additional financing therefore remain important priorities.

Our priority remains to support our holdings through the commercial, financial and operational milestones that build lasting value. Together with our partners and the management teams of our portfolio companies, we continue to focus our resources where our involvement can make the greatest difference.

S4DX made encouraging commercial progress, winning new tenders that translate directly into business. Its solution helps healthcare providers track patient samples and maintain their quality from collection to arrival at the laboratory. The solution is already used in 12 countries, and sales partnerships with leading diagnostics companies, including Roche, Siemens Healthineers and Beckman Coulter, support further expansion. Its subscription model, with contracts typically lasting five to fifteen years, provides a foundation for long-term recurring revenues.

InvitePeople continued to grow strongly, with revenues increasing by 49% during January–September compared with the same period last year. EBITDA improved to close to break-even, while cash flow was positive despite investments in a larger team to support future growth. This commercial progress, together with the company's updated forecast, supported an increase in the value of Katalysen's holding from SEK 28.8 million to SEK 44.3 million.

InvitePeople's growth was driven primarily by its core business. The partnerships with Momentus Technologies and American Express Global Business Travel are now gaining traction, with the first customers using the platform. As these partnerships expand, they are expected to contribute increasingly to revenues and significantly stronger growth in 2027.

QuTEM continued its expansion in the United States, a strategically important market for the company. Sample volumes continued to grow during the quarter, and an agreement was signed with a new satellite laboratory in Portland. The company is now also in discussions with potential partners in Asia.

The value of our holding in Alternativa Nordics increased from SEK 3.6 million to SEK 5.4 million, based on the valuation in its ongoing financing round, of which 40% has been subscribed. The round remains in progress.

Valega continued to develop new partnerships and pursue international expansion, including work to establish its presence in Japan and other Asian markets. These initiatives are important steps towards broadening its customer base and creating new commercial opportunities. At the end of the quarter, the company was in the final stages of completing its financing round, which is expected to be concluded in Q4 2026.

During the quarter, the majority of Katalysen's warrant holders chose to exercise their warrants ahead of schedule, subscribing for new shares and providing the company with just over SEK 1.3 million in additional capital. We appreciate this continued support, which strengthens our cash position and our ability to execute our strategy.

Following the end of the quarter, we announced a cost reduction programme expected to reduce annual operating costs by approximately SEK 3 million once fully implemented. Full implementation is expected by the end of the first quarter of 2027. The programme aims to strengthen our cash position while maintaining our capacity to support the portfolio. A lower cost base also gives us greater flexibility over the timing of exits, reducing the pressure to sell promising holdings before their value has had time to develop.

Alongside the implementation of our cost reduction programme, we are seeing very strong progress across our core portfolio. This reinforces our confidence in the Venture Targeter model and our ability to create value through active ownership. We continue to evaluate all potential Venture Targeter opportunities presented to us, while prioritising our resources and financial capacity. Realising portfolio value through partial and full exits remains a key priority, and the concrete discussions regarding one of our holdings, mentioned in our previous CEO statement, remain active and ongoing. Taken together, this progress strengthens our conviction that Katalysen is on the right track and entering a particularly exciting phase of its development.



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

About Katalysen

Unlocking proven value *through action.*

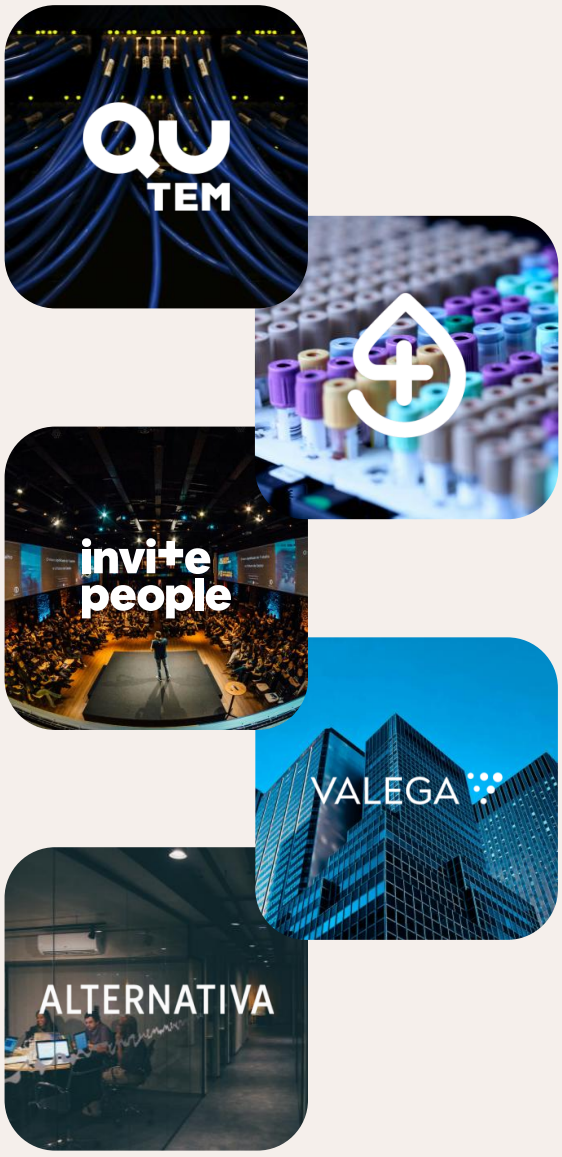
Headquartered in Stockholm, with partners across Europe and beyond, Katalysen is an active investment company focused on special situations. We invest in businesses with proven value, bringing together capital, partners and a plan to resolve what holds them back.

Established products, customer relationships and capabilities can remain valuable even when financing, ownership or operations need to change. We seek situations where structural change can unlock that value, and where our experience and network can help.

We work with owners, management teams, investors and experienced operational partners to understand the challenges, agree on priorities and put a shared plan into action. Tailored investment structures align interests and support active ownership.

Our involvement extends beyond providing capital. By connecting relevant expertise and supporting agreed actions, we help strengthen businesses and create opportunities to realise their value over time.

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

An active investment approach focused on special situations.

Katalysen combines capital, partners and a concrete plan to unlock proven value through changes in financing, ownership or operations.

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

Katalysen

KPIs at End of Period

Est. Portfolio Market Value	This Period	Last Period	% Change
Total Portfolio	162.5 SEKm	151.4 SEKm	+7.3%
Of which, Core Investments	131.7 SEKm	118.3 SEKm	+11.4%
Core Investments % of Total Portfolio	81.1%	78.1%	

Core Investments	Summary	Equity Stake
InvitePeople	Event management infrastructure	14.4%
QuTEM	Nanoparticle TEM analytics	13,4%
S4DX	Digital preanalytical diagnostics	8%
Valega	Crypto compliance analytics	25%
Alternativa	Unlisted ownership infrastructure	24%

Commentary

Core investments increased in value by 11.4% during the period and now represent 81.1% of total portfolio value. Total portfolio value increased by 7.3% to SEK 162.5 million.

InvitePeople was the largest positive contributor. The total value of the holding increased from SEK 28.8 million to SEK 44.3 million. Alternativa increased from SEK 3.6 million to SEK 5.4 million. These increases were partly offset by lower values elsewhere in the portfolio.

General Financial KPIs

Group*	Q3 2026	Q3 2025	FY 2025
Net sales (TSEK)	418	389	1 647
Profit after financial items (TSEK)	-2 744	-1 627	-20 186
Balance sheet total (TSEK)	61 866	60 958	54 787
Solidity, %	95.1%	94.8%	94.9%
Earnings per share (SEK)	-0.22	-0.18	-2.04
Number of outstanding shares	12 362 330	9 115 826	9 887 218
Portfolio Value (SEK)	162 479 629	141 000 000	138 862 217
Net Asset Value per share (SEK)**	13.82	15.88	14.43

Parent***	Q3 2026	Q3 2025	FY 2025
Net sales (TSEK)	418	389	1 647
Profit after financial items (TSEK)	-2 718	-2 006	-20 695
Balance sheet total (TSEK)	62 614	61 544	55 259
Solidity, %	96.1%	96.0%	96.2%
Earnings per share (SEK)	-0.22	-0.22	-2.09
Number of outstanding shares	12 362 330	9 115 826	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

2026-07-02: VALEGA signed partnership agreements with Cointegrity and a leading DACH provider of digital forensics and financial-crime investigation services. The partnerships broaden distribution into European banking markets.

2026-08-18: Katalysen published its Q2 2026 report. Estimated portfolio value amounted to SEK 151.4 million, with core investments representing approximately 78% of the total.

2026-09-29: Katalysen announced an expected upward revaluation of Matchmeeting AB (InvitePeople) of more than 50% compared with its Q2 holding value of SEK 28.8 million. The announcement cited accelerating results from InvitePeoples customer and partner strategy and an updated forecast communicated by the company.

Important Events After the Period

2026-10-26: Katalysen announced a cost-saving programme expected to reduce annual operating expenses by approximately SEK 3 million once fully implemented, corresponding to approximately one third of total annual operating expenses.

The programme covers reduced personnel costs, lower net office costs, a simplified corporate structure and lower external expenses.

The programme aims to strengthen cash flow while maintaining the capacity to support and develop the portfolio. A lower cost base gives portfolio companies more time to develop their value and provides flexibility in ongoing exit processes.

Katalysen continues to pursue exits on terms reflecting portfolio development and value potential. In parallel, the company aims for recurring revenues to fully cover ongoing costs by the end of 2028.

Our Portfolio

Katalysen

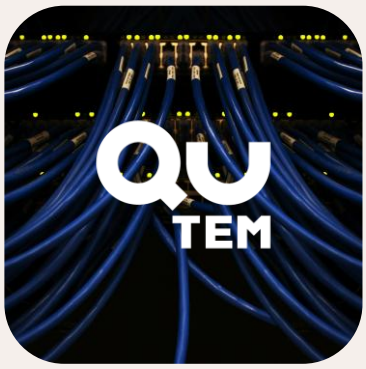
Our Portfolio

Core Investments

These five ventures represent approximately 81% of the portfolio's total value. Core Investments demonstrate a combination of two key characteristics:

- Important for current value: the holding represents a significant part of the portfolio's current value.
- Important for future value: the holding has strong potential to contribute positively to the portfolio's future value.

For more information, visit **KATALYSEN.COM**



Equity stake: ~13,4%

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: ~14,4%

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

Equity stake: ~8%

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.



Valega: Linking Traditional & New Finance Through Due Diligence

Equity stake: ~25%

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.



Alternativa: Next Generation Ownership Infrastructure

Equity stake: ~24%

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

Katalysen

Summary of the Financials

Key figures	Group 2026 Q3	Group 2025 Q3	Parent 2026 Q3	Parent 2025 Q3
Turnover and profit				
Net revenue	443	515	443	515
Operating profit	-1 983	-1 335	-1 963	-1 314
Result for the period	-2 744	-1 627	-2 718	-2 006
Portfolio investments				
Net investments in existing portfolio	528	-1 251	528	-1 251
Loans provided to portfolio companies	-819	-111	-819	-92
Write-downs recognised in financial items	-779	-720	-779	-720
Equity and liabilities				
Equity	58 811	57 781	60 143	59 063
Long-term liabilities	98	117	—	—
Equity ratio (%)	95%	95%	96%	96%
Cash flow and liquidity				
Cash and cash equivalents	265	1 069	263	1 062
Cash flow from operating activities	-1 675	-2 957	-1 655	-2 995
Cash flow from investing activities	-290	-1 362	-290	-1 343
Cash flow from financing activities	1 253	4 936	1 253	4 936

Comments on the Financials

Group net revenue decreased slightly to SEK 0.4 million (0.5). Operating profit decreased to SEK −2.0 million (−1.3), partly due to higher one-off costs. The result for the period amounted to SEK −2.7 million (−1.6), including write-downs of SEK −0.8 million (−0.7).

Cash flow from operating activities improved to SEK −1.7 million (−3.0). Cash outflow from investing activities also decreased, while financing activities contributed SEK 1.3 million (4.9). Cash and cash equivalents amounted to SEK 0.3 million (1.1) at the end of the quarter, highlighting the continued need to strengthen liquidity.

Equity increased to SEK 58.8 million (57.8), with the equity ratio unchanged at 95%. The parent company showed a similar development in revenue, operating profit and cash flow.

Financial Statements: Group

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

Katalysen

Group Income Statement

SEK	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Jan-Dec 2025
Length of period	3m	3m	9m	9m	12m
Net sales	417 832	388 747	1 862 106	1 074 102	1 647 246
Capitalised production costs	0	0	0	1	1
Other operating income	25 000	126 223	226 888	366 226	**487 161**
	442 832	**514 970**	**2 088 993**	**1 440 330**	**2 134 407**
Operating expenses					
Other external expenses	-1 265 455	-1 010 129	-3 844 039	-3 267 811	-7 274 003
Personnel costs	-1 148 927	-827 725	-3 686 072	-2 552 912	-3 970 556
Depreciation and write-downs of tangible and intangible fixed assets	-11 907	-11 907	-35 721	-35 721	-54 501
Impairment of current assets in addition to normal impairment losses	0	0	0	0	0
Other operating expenses	0	-69	0	-11 573	-11 900
	-2 426 289	**-1 849 830**	**-7 565 832**	**-5 868 017**	**-11 310 961**
Operating profit	**-1 983 457**	**-1 334 860**	**-5 476 839**	**-4 427 687**	**-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	-779 183	-720 000	-922 788	-4 894 567	-11 474 499
Other interest income and similar items	18 881	435 639	70 282	464 698	495 165
Interest expenses and similar income items	0	-7 410	-34 218	-25 204	-30 136
	-760 302	**-291 771**	**-886 723**	**-4 455 073**	**-11 009 470**
Result after financial items	**-2 743 760**	**-1 626 631**	**-6 363 562**	**-8 882 761**	**-20 186 024**
Year-end appropriations	0	0	0		0
Profit before tax	**-2 743 760**	**-1 626 631**	**-6 363 562**	**-8 882 761**	**-20 186 024**
Tax on profit for the period	0	0	0	0	0
Results for the period	**-2 743 760**	**-1 626 631**	**-6 363 562**	**-8 882 761**	**-20 186 024**

Group Balance Sheet

ASSETS	2026-09-30	2025-09-30	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	299 659	354 226	335 380
	299 659	**354 226**	**335 380**
Financial assets			
Shares in group companies	0	0	0
Receivables from group companies	0	0	0
Participations in associated companies and jointly controlled companies	13 782 785	11 893 815	11 893 815
Receivables from associated companies and jointly controlled companies	0	0	0
Other long-term securities	36 354 250	41 775 987	36 550 502
Other long-term receivables	600 000	600 000	600 000
	50 737 035	**54 269 801**	**49 044 316**
Total fixed assets	**51 036 694**	**54 624 027**	**49 379 696**
Current assets			
Receivables			
Accounts receivable	3 259 519	1 548 579	1 430 404
Claims on related parties	2 053 585	956 598	1 985 092
Current tax assets	176 568	176 567	362 115
Other receivables	4 882 171	2 319 768	1 158 276
Prepayments and accrued income	191 944	263 597	225 588
	10 563 788	**5 265 108**	**5 161 476**
Cash and bank balances	265 494	1 069 072	245 994
Total current assets	**10 829 281**	**6 334 180**	**5 407 470**
TOTAL ASSETS	61 865 975	60 958 208	54 787 167

EQUITY AND LIABILITIES	2026-09-30	2025-09-30	2025-12-31
Equity			
Restricted equity			
Share capital	1 577 486	1 185 057	1 285 338
Unregistered share capital	29 616	0	0
	1 607 103	**1 185 057**	**1 285 338**
Unrestricted equity			
	57 202 622	**56 593 282**	**50 697 612**
Equity attributable to the parent company's shareholders	**58 809 725**	**57 778 339**	**51 982 951**
Possession without controlling influence	1 507	2 176	2 139
Total equity	**58 811 231**	**57 780 515**	**51 985 089**
Long-term liabilities			
Total long-term liabilities	**97 763**	**116 687**	**115 637**
Current liabilities			
Accounts payable	932 073	811 225	1 132 110
Other debts	1 285 558	1 676 936	721 212
Liabilities to group companies	2 124	0	0
Accrued expenses and prepaid income	737 224	572 845	833 118
Total short-term liabilities	**2 956 979**	**3 061 006**	**2 686 440**
TOTAL EQUITY AND LIABILITIES	61 865 975	60 958 208	54 787 167

Group Cash Flow Statement

SEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Length of period	3m	3m	9m	9m	12m
The day-to -day operations					
Profit after financial items	-2 743 760	-1 626 631	-6 363 562	-8 882 761	-20 186 024
Adjustments for items that are not included in cash flow	998 506	304 936	-1 705 100	6 672 460	12 906 111
Paid tax		0		0	0
Cash flow from operating activities before changes in working capital	**-1 745 254**	**-1 321 695**	**-8 068 662**	**-2 210 300**	**-7 279 913**
Cash flow from changes in working capital					
Change in accounts receivable	-449 081	-16 994	-1 884 314	-1 127 717	-999 664
Change in current receivables	33 285	-65 374	-17 123	-102 486	-31 654
Change in accounts payable	360 731	-1 144 801	-80 543	-1 134 221	-838 922
Change in current liabilities	125 494	-407 946	78 279	-422 721	-1 378 540
Cash flow from operating activities	**-1 674 826**	**-2 956 810**	**-9 972 363**	**-4 997 446**	**-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	528 149	-1 251 339	-1 751 998	-1 232 255	-1 895 393
Loans to portfolio companies	-818 516	-110 889	-1 544 508	-892 776	-980 535
Cash flow from investing activities	**-290 367**	**-1 362 228**	**-3 296 506**	**-2 125 030**	**-2 875 928**
Financing activities					
Rights issue	1 253 004	4 936 179	13 287 878	7 197 477	12 659 160
Cash flow from financing activities	**1 253 004**	**4 936 179**	**13 287 878**	**7 197 477**	**12 659 160**
Cash flow for the period	**-712 188**	**617 141**	**19 008**	**75 001**	**-745 460**
Cash and cash equivalents at the beginning of the period	**977 325**	**484 890**	**245 994**	**1 109 436**	**1 109 436**
Exchange rate difference in cash and cash equivalents	357	-32 959	492	-115 365	-117 981
Cash and cash equivalents at the end of the period	**265 494**	**1 069 072**	**265 494**	**1 069 072**	**245 994**

Group Change in Equity

	Share capital	Unregistered share capital	Other contributed capital	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
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
Transaction costs 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

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	251 315		13 897 845		14 149 160		14 149 160
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				3 064 583	3 064 583	-3 064 583	0
Result from the period				-20 186 024	-20 186 024	-2 202	-20 188 226
Equity 2025-12-31	1 285 338	0	29 175 299	21 523 712	51 982 951	2 140	51 985 089

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	292 148		11 742 725		12 034 873		12 034 873
Warrants issue					0		0
Transactioncosts from new shares issues					0		0
Ongoing shares issues		29 616	1 223 388		1 253 005		1 253 005
Balanced result					0		0
Change in ownership					0		0
Result from the period				-6 363 562	-6 363 562	-632	-6 364 194
Equity 2026-09-30	1 577 486	29 616	42 141 412	15 160 150	58 809 725	1 508	58 811 231

Financial Statements: Parent

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

Katalysen

Parent Income Statement

SEK	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Length of period	3m	3m	9m	9m	12m
Net sales	417 832	388 747	1 862 106	1 074 102	1 647 246
Capitalised production costs	0	0	0	0	0
Other operating income	25 000	126 223	226 888	366 226	487 161
	442 832	**514 970**	**2 088 993**	**1 440 329**	**2 134 406**
Operating expenses					
Other external expenses	-1 245 195	-989 117	-3 786 362	-3 310 509	-7 406 702
Personnel costs	-1 148 927	-827 725	-3 686 072	-2 552 912	-3 970 556
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	0	-69	0	-1 086	-1 086
	-2 406 028	**-1 828 818**	**-7 508 155**	**-5 900 228**	**-11 425 970**
Operating profit	**-1 963 197**	**-1 313 848**	**-5 419 162**	**-4 459 899**	**-9 291 564**
Profit from financial items					
Result from Group Companies	0	0	0	0	0
Profit from other securities and receivables that are fixed assets	-779 183	-720 000	-922 788	-4 894 567	-11 474 499
Other interest income and similar items	24 521	27 548	85 174	56 601	86 304
Interest expenses and similar income items	0	0	-26 904	-11 120	-15 262
	-754 662	**-692 452**	**-864 517**	**-4 849 087**	**-11 403 457**
Result after financial items	**-2 717 859**	**-2 006 300**	**-6 283 678**	**-9 308 986**	**-20 695 021**
Year-end appropriations	0	0	0	0	0
Profit before tax	**-2 717 859**	**-2 006 300**	**-6 283 678**	**-9 308 986**	**-20 695 021**
Tax on profit for the period	0	0	0	0	0
Results for the period	**-2 717 859**	**-2 006 300**	**-6 283 678**	**-9 308 986**	**-20 695 021**

Parent Balance Sheet

ASSETS	2026-09-30	2025-09-30	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	299 659	347 284	335 380
	299 659	**347 284**	**335 380**
Financial assets			
Shares in group companies	421 800	421 800	421 800
Receivables from group companies	1 366 634	1 216 321	1 197 963
Participations in associated companies and jointly controlled companies	13 067 785	11 178 815	11 178 815
Receivables from associated companies and jointly controlled companies	0	0	0
Other long-term securities	36 354 250	41 775 987	36 550 502
Other long-term receivables	600 000	600 000	600 000
	51 810 468	**55 192 923**	**49 949 080**
Total fixed assets	**52 110 127**	**55 540 207**	**50 284 460**
Current assets			
Receivables			
Accounts receivable	3 259 519	1 548 579	1 397 229
Receivables from group companies	0	0	0
Claims on related parties	2 053 585	956 598	1 985 092
Current tax assets	175 680	175 680	361 950
Other receivables	4 561 187	1 998 397	811 718
Prepayments and accrued income	190 809	262 470	224 787
	10 240 781	**4 941 723**	**4 780 776**
Cash and bank balances	263 002	1 061 803	193 363
Total current assets	**10 503 783**	**6 003 526**	**4 974 140**
TOTAL ASSETS	62 613 910	61 543 733	55 258 600

EQUITY AND LIABILITIES	2026-09-30	2025-09-30	2025-12-31
Equity			
Restricted equity			
Share capital	1 577 486	1 185 057	1 285 338
Unregistered share capital	29 616	0	0
	1 607 103	**1 185 057**	**1 285 338**
Unrestricted equity	**58 536 011**	**57 878 209**	**51 853 577**
Total equity	**60 143 114**	**59 063 267**	**53 138 915**
Long-term liabilities			
Total long-term liabilities	**0**	**0**	**0**
Current liabilities			
Accounts payable	454 753	221 526	527 854
Other debts	1 279 139	1 686 809	721 212
Accrued expenses and prepaid income	736 904	572 131	870 618
Total short-term liabilities	**2 470 796**	**2 480 467**	**2 119 684**
TOTAL EQUITY AND LIABILITIES	62 613 910	61 543 733	55 258 600

Parent Cash Flow Statement

SEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Length of period	3m	3m	9m	9m	12m
The day-to -day operations					
Profit after financial items	-2 717 859	-2 006 300	-6 283 678	-9 308 986	-20 695 021
Adjustments for items that are not included in cash flow	992 309	602 868	-1 709 400	6 552 516	12 878 478
Paid tax					
Cash flow from operating activities before changes in working capital	-1 725 550	-1 403 432	-7 993 079	-2 756 470	-7 816 870
Cash flow from changes in working capital					
Change in accounts receivable	-449 081	-388 745	-1 884 314	-1 124 095	-1 005 920
Change in current receivables	33 285	-65 374	-17 207	-27 269	43 477
Change in accounts payable	360 731	-1 110 764	-73 101	-1 151 958	-847 396
Change in current liabilities	125 494	-26 278	45 969	-70 079	-1 035 676
Cash flow from operating activities	-1 655 121	-2 994 592	-9 921 733	-5 129 871	-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	528 149	-1 251 339	-1 751 998	-1 232 255	-1 895 393
Loans to portfolio companies	-818 516	-92 031	-1 544 508	-852 514	-986 985
Cash flow from investing activities	-290 367	-1 343 370	-3 296 506	-2 084 769	-2 882 378
Financing activities					
Rights issue	1 253 004	4 936 179	13 287 878	7 197 477	12 659 160
Cash flow from financing activities	1 253 004	4 936 179	13 287 878	7 197 477	12 659 160
Cash flow for the period	-692 483	598 216	69 639	-17 163	-885 276
Cash and cash equivalents at the beginning of the period	955 485	463 587	193 363	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	263 002	1 061 803	263 002	1 061 803	193 363

Parent Change in Equity

	Share capital	Unregistered share capital	Other contributed capital	Balanced result	Total
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

Opening balance 2025-01-01	1 034 023	13 000	16 754 454	43 373 299	61 174 776
New shares issues	251 315		13 897 845		14 149 160
Warrants issue					0
Ongoing shares issues		-13 000	-1 477 000		-1 490 000
Balanced result					0
Result from the period				-20 695 021	-20 695 021
Equity 2025-12-31	1 285 338	0	29 175 299	22 678 278	53 138 916

Opening balance 2026-01-01	1 285 338	0	29 175 299	22 678 278	53 138 916
New shares issues	292 148		11 742 725		12 034 873
Warrants issue					0
Ongoing shares issues		29 616,47	1 223 388		1 253 005
Balanced result					0
Result from the period				-6 283 679	-6 283 679
Equity 2026-09-30	1 577 486	29 616	42 141 412	16 394 599	60 143 115

More Information

Katalysen

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%.

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

Financial calendar

2026 Q4	2027-02-23
2027 AGM	2027-04-29

For more information

Contact Anders Dahlgren (CEO) at ad@katalysen.com
or Peter Almberg (Chairman) at pa@katalysen.com

Katalysen Ventures AB (publ)
Birger Jarlsgatan 22
114 34, Stockholm
Sweden

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