
Hilbert Group AB (publ)

Interim Report Q1 2026



Interim Report Q1 2026

FINANCIAL OVERVIEW

Financial overview (kSEK)	Q1 2026	Q1 2025	FY 2025
Revenue	3,606,045.7	44,977.7	204,139.1
EBIT	-35,589.5	-11,852.7	-170,211.4
Profit/loss for the period	-43,062.1	-24,626.4	-218,378.2
Earnings per share, basic	-0.38	-0.37	-2.65
Earnings per share, diluted	-0.38	-0.37	-2.65
Equity	21,520.0	7,291.5	-19,189.2
Total assets	253,724.7	49,338.1	90,489.8

During the first quarter, the Group saw a significant increase in revenue as a result of the acquisition of Enigma Nordic AB. Revenue increased to KSEK 3,606,045.7 (Q1 2025: KSEK 44,977.7), driven by the high-frequency trading activity of Enigma with a corresponding cost of cryptocurrency sold of KSEK -3,602,604.8 (Q1 2025: KSEK -42,781.1), which are presented on a gross basis.

The Q1 2026 result for the period of KSEK -43,062.1 is shaped substantially by non-cash accounting charges rather than underlying operating performance. Non-cash items include an IFRS 2 share-based payment charge of KSEK 10,540.7 in respect of the Group's employee, CEO and Chairman incentive programmes; the release of the deferred Day 1 losses on the Helena and LDA convertible instruments of KSEK 1,885.7; and net fair-value adjustments of KSEK -4,138.2, comprising a fair-value loss of KSEK 7,268.9 on the contingent consideration (earn-out) liability arising on the Enigma acquisition, partly offset by fair-value gains of KSEK 3,130.7 on the Helena and LDA financial instruments. Depreciation, amortisation and write-downs of KSEK 8,040.1 also contributed to the non-cash drag on the period result. Note, the LDA facility was never used other than for a contractual de minimis amount and has since been fully exited.

During the period, the Group's capital base was strengthened by new share issuances totalling approximately SEK 81 million, comprising consideration shares for the Enigma acquisition, conversions of Helena convertible notes into equity, and other equity issuances. Further detail can be found in the statement of Changes in Equity.

Looking through the headline figures, the picture is one of a business that has substantially completed its 2025 transformation from a single-strategy asset manager into an integrated digital financial services platform, and is now entering the operating phase of that strategy. The accounting losses for the period continue to reflect the cost of that transformation, including share-based compensation to retain key talent and the fair-value movements on the financing instruments used to fund the acquisitions. The Group's underlying liquidity position is supported by the recent SEK46m share issuance, the Helena tranche available at the Group's option, and a forward institutional pipeline. Further commentary on strategic positioning and Q1 2026 momentum is set out in the CEO's Address.

STRATEGIC ACQUISITIONS AND INVESTMENTS

Investments & Acquisitions

- **Enigma Nordic acquired to Strengthen Institutional Digital Asset Trading Capabilities:** On 18 December 2025 (completed January 2026), Hilbert Group AB acquired 100% of Enigma Nordic AB for USD 7.5 million upfront in shares plus up to USD 17.5 million in performance-based payments, gaining a high-frequency, market-neutral trading platform intended to strengthen its institutional trading capabilities through scale and operational synergies.

Capital and institutional allocations

- **CIO acquired additional shares in Hilbert Group:** On 5 January 2026, Russell Thompson increased his stake in Hilbert Group AB by buying about SEK 14 million in B-shares through market purchases and a deal with Helena Partners.
- **Hilbert Group Receives Second Allocation from One of the World's Leading Sovereign Wealth Funds:** On 26 January 2026, Hilbert Group AB announced it received a second allocation from a major sovereign wealth fund, expanding its investment in the company's institutional digital asset strategies. The move follows strong performance of a prior investment and signals growing confidence from large institutional investors in Hilbert's risk-managed, systematic approach, with further growth expected through 2026.

SIGNIFICANT EVENTS AFTER THE FIRST QUARTER

Strategic acquisitions and investments

- **Acquisition of Nordark AB completed:** Hilbert Group AB finalised the 100% acquisition of Nordark AB, adding a regulated fintech and banking infrastructure platform to strengthen its digital-asset ecosystem. Nordark will be fully consolidated into the financial statements of Hilbert from the second quarter.

Capital and institutional allocations

- **Updates on share issues and capital structure:** Hilbert Group AB issued 2,970,100 new Hilbert B shares at SEK 6.80 per share as the initial consideration for its acquisition of Nordark. The company also issued 27,603 convertible notes worth SEK 27.6 million and 368,040 warrants to Helena Global Investment Opportunities 1 Ltd, which additionally converted existing convertibles into 1,628,143 Hilbert B shares at an average conversion price of SEK 5.85 per share. In addition, Hilbert issued 358,010 Hilbert B shares at SEK 5.81 per share, worth approximately SEK 2.08 million, to settle strategic advisory agreements as part of its ongoing financing and capital structure activities.

- **Hilbert Group AB announced a directed share issue of approximately SEK 46 million to fund growth, integration, and U.S. listing readiness:** Hilbert Group AB completed a directed share issue of 11,698,844 new shares at SEK 3.935 per share, raising approximately SEK 46 million before transaction costs. This is to fund platform expansion, including integrating and scaling Enigma Nordic AB and Nordark AB, strengthening infrastructure, governance, and U.S.-standard reporting, while also supporting growth initiatives as AuM rises and the company advances its regulated digital asset and institutional platform strategy. The offering included participation from Helena Global Investment Opportunities 1 Ltd as the anchor U.S. investor with a USD 2 million equity investment, alongside a new crypto-native foundation that also committed USD 10 million in LP capital to Hilbert's Basis+ strategy. The capital raise was intended to strengthen Hilbert's balance sheet, support institutional platform growth, integration initiatives, and preparations for a future U.S. listing. Following the transaction, Hilbert's total shares increased to 129,034,436, resulting in approximately 9.1% dilution for existing shareholders.

Product and platform milestones

- **Syntetika Advances to Final Launch Preparation:** Hilbert Group AB said its subsidiary Syntetika is nearing launch after completing key legal setup, fund administration arrangements, and core custody and reporting infrastructure, with remaining work focused on final operational testing and readiness for institutional rollout.

Governance and leadership

- **Extraordinary general meeting and proposed Board and governance updates:** Hilbert Group AB held an extraordinary general meeting on 7 May 2026 to propose the appointment of Plurimi CEO Fahad Khan to its Board, replacing Steen Jakobsen. The company also strengthened its governance structure by introducing audit and remuneration committees and proposing the ESOP 2026 long-term incentive programme.

CEO's Address

Asset management is gathering momentum, while the broader platform continues to strengthen.

Dear Shareholders,

We entered the year with a clear conviction: that the future of institutional digital asset management belongs to professionally run organisations that put investor outcomes at the centre of everything they do. Q1 2026 was the quarter where this thesis was put to test and one in which the platform we built in 2025 began to prove itself. Bitcoin declined 25.6% during the period, risk appetite weakened, and capital became more selective. In that environment, what mattered was not narrative, but execution. We believe Hilbert's performance in Q1 stood out from the peer group and proved the value of our approach.

Our investment performance remained resilient through a difficult market backdrop. As per our published monthly KPIs, Basis+ BTC returned +1.93% net in Q1, while Basis+ USD returned +1.60% net. Our Multi Strategy fund, after a more challenging 2025, rebounded sharply and was up +23.65% for the year at the end of March. This is a strong result in a quarter where many market participants were navigating falling prices, weaker sentiment and a more fragile macro environment. More importantly, it reinforces a core point that our strategies are designed to generate differentiated, risk-adjusted returns through dislocated and volatile markets, not simply to participate in favourable ones.

Q1 also marked an important step forward in the financial trajectory of the business. Revenue for the quarter amounted to KSEK 3,606,045.7, the increase largely attributable to the acquisition of Enigma Nordic AB, compared with KSEK 61,374.7 in Q4 2025 and KSEK 44,977.7 in the first quarter of the prior year. This represents a quarter-on-quarter change of 5,775.4% and a year-on-year increase of 7,917.4%. As evident from these numbers, Q1 represents an all-time high for the Group in both revenue and AUM, reflecting the combined effect of stronger performance, rising institutional allocations and the broader platform we have built.

That performance is increasingly recognized by the type of investors we set out to attract. Our 2/20 fee-tier hedge fund AUM grew 45% in January, 28.5% in February and a further 2.2% in March. At the same time, our institutional pipeline has also grown substantially. During the quarter, we also saw additional allocations from existing institutional investors in addition to onboarding new ones. These are more than encouraging data points. They are tangible signals that our investment process, operational architecture and governance framework are resonating with institutional allocators that apply the highest standards of diligence.

This quarter also gave early confirmation that the broader strategic repositioning completed during 2025 is beginning to translate into real operating momentum. As we outlined in our year-end report, the acquisitions of Liberty Road Capital, Nordark and Enigma were intended to reposition Hilbert from a specialist asset manager into

a more integrated digital financial services platform. Q1 brought the first real evidence that this shift is starting to work. The core asset management engine is scaling, institutional engagement is deepening, and the capabilities we have added are broadening both our strategic relevance and our future revenue optionality.

We also continued to move the next layers of the platform forward. Enigma adds complementary market-neutral trading capability and strengthens our ability to build diversified, systematic return streams at scale. Syntetika advanced during the quarter with the foundation going live in early March and, after period-end, further legal and operational milestones completed ahead of launch preparation. Taken together, these developments matter because they extend Hilbert's model beyond traditional fund management and toward a broader institutional platform spanning asset management, trading infrastructure, and on-chain finance.

LOOKING AHEAD

We remain convicted in our outlook. Markets may remain volatile, and some allocation timelines may continue to be influenced by macro and geopolitical uncertainty. But the underlying signals that matter most to us are strongly moving in the right direction: resilient performance, improving allocator quality, growing AUM, and increasing commercial traction across the platform. Q1 was not a quarter of aspiration. It was a quarter of validation. Hilbert is entering its next phase with stronger foundations, greater institutional credibility, and a clearer path to scale than at any point in the Group's history.

UPDATE ON PRIOR FORWARD-LOOKING STATEMENTS

So far this year, asset management AuM in the 2/20 fee tier has increased by more than 90% as of 31 March 2026. The forward institutional pipeline, which reflects active client engagements rather than committed capital, now exceeds USD 300 million. Year-to-date as of the March close, Basis+ delivered net returns of +1.6% in the USD class and +1.9% in the BTC class, in line with the strategy's previously communicated target return profile. Other forward-looking statements made in earlier reports have either been substantively delivered or remain on track, and no material adverse changes have been identified.

Thank you for your continued support.

Barnali Biswal

Group CEO

Hilbert Group AB (publ)

Financial Overview

JANUARY – MARCH 2026

Revenue

Revenue amounted to KSEK 3,606,045.7 (KSEK 44,977.7), comprising KSEK 3,602,420.3 (KSEK 42,781.1) from proprietary trading in cryptocurrencies, KSEK 3,286.1 (KSEK 1,389.2) from fund management and KSEK 339.3 (KSEK 807.5) from advertising income (Coin360). The substantial year-on-year increase is principally attributable to the trading of Enigma Nordic AB, whose high-frequency trading drove proprietary trading revenue materially higher than the prior-year comparative. Fund management revenue has continued to expand on the back of growing AuM. Refer to note 2 for further detail.

Operating result

Operating profit/loss amounted to KSEK -35,589.5 (KSEK -11,852.7), following total operating expenses and income of KSEK -3,641,635.2 (KSEK -56,830.4). Principal components are cost of cryptocurrencies sold of KSEK -3,602,604.8 (KSEK -42,781.1), personnel expenses of KSEK -17,070.3 (KSEK -5,069.5), other external expenses of KSEK -14,645.9 (KSEK -6,584.5) and depreciation, amortisation and write-downs of KSEK -8,040.1 (KSEK -1,656.1).

The increase in cost of cryptocurrencies sold directly mirrors the step-up in proprietary trading revenue following the acquisition of Enigma Nordic, with the corresponding gross trading margin remaining narrow as expected for a high-frequency, market-neutral strategy. Personnel expenses increased to KSEK -17,070.3 (KSEK -5,069.5), driven principally by the non-cash IFRS 2 share-based payment charge of KSEK 10,540.7 recognised in respect of the Group's employee, CEO and Chairman incentive programmes, together with the expansion of headcount following the recent acquisitions. Other external expenses rose to KSEK -14,645.9 (KSEK -6,584.5), reflecting transaction and advisory costs, alongside higher legal, audit and consultancy fees. Depreciation, amortisation and write-downs of KSEK -8,040.1 (KSEK -1,656.1) reflect the higher intangible asset base following the Enigma Nordic acquisition.

Financial items

Net financial items of KSEK -7,327.3 (KSEK -12,773.6) comprise foreign-exchange gains of KSEK 6,789.6, net fair-value adjustments of KSEK -4,138.2 and finance costs of KSEK -9,978.8. Net fair-value adjustments comprise a fair-value loss of KSEK 7,268.9 on the contingent consideration (earn-out) liability arising on the Enigma acquisition, partly offset by fair-value gains of KSEK 3,130.7 on the Helena and LDA financial instruments. Finance costs include the release of the deferred Day 1 losses on the Helena and LDA convertible instruments of KSEK 1,885.7, together with transaction and commitment fees, interest costs and other financing-related charges (refer to Note 3).

Result for the period

The result for the period was KSEK -43,062.1 (KSEK -24,626.4), of which KSEK -42,716.0 (KSEK -24,273.0) is attributable to parent company shareholders and KSEK -346.1 (KSEK -353.4) to non-controlling interest.

Balance sheet and cash flow

Total assets were KSEK 253,724.7 (KSEK 49,338.1), the substantial increase principally reflecting the acquisition of Enigma Nordic AB and the recognition of intangible assets and contingent consideration. Intangible assets stood at KSEK 180,251.4 (KSEK 35,739.8) and right-of-use assets at KSEK 3,200.2 (KSEK 4,390.6). Total equity was KSEK 21,520.0 (KSEK 7,291.5), reflecting the period's losses more than offset by new share issuances of approximately SEK 81 million completed during the quarter.

Net cash flow from operating activities was KSEK -26,364.2 (KSEK -8,253.0). Net cash used in investing activities was KSEK 1,954.3 (KSEK 3,819.4). Net cash generated from financing activities was KSEK 25,533.0 (KSEK -222.5). At period-end, the Group held KSEK 4,501.4 (KSEK 3,522.5) in cash and cash equivalents.

Equity

During the quarter the Group issued new shares with a net equity impact of approximately SEK 81 million, comprising consideration shares issued in connection with acquisition of Enigma, conversions of Helena Partners convertible notes into equity, and other equity issuances. In addition, a non-cash IFRS 2 share-based payment charge of KSEK 10,540.7 was recognised in respect of the Group's employee, CEO and Chairman incentive programmes, with a corresponding credit to other paid-in capital. Results for the period reflect a combination of non-cash accounting charges (IFRS 2 share-based payments, fair-value movements on financial instruments at FVTPL, and fair-value losses on the contingent consideration arising on the Enigma acquisition) and operating costs associated with the Group's ongoing expansion. A significant portion of these charges are non-cash and do not affect the Group's underlying liquidity.

Liquidity

At quarter end, Cash and cash equivalents stood at KSEK 4,501.4 at 31 March 2026. The Board considers that working capital is sufficient for the next twelve months on the basis of the further tranche available at the Group's option under the Helena Partners convertible facility, the LDA Capital equity drawdown agreement, the directed share issue of approximately SEK 46 million completed after period-end, and the forward institutional pipeline.

Condensed Consolidated Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kSEK	Q1 2026	Q1 2025	FY 2025
Revenue	3,606,045.7	44,977.7	204,139.1
Cost of cryptocurrency sold	-3,602,604.8	-42,781.1	-193,403.9
Other external expenses	-14,645.9	-6,584.5	-58,741.9
Personnel expenses	-17,070.3	-5,069.5	-96,203.9
Depreciation, amortisation and write-downs	-8,040.1	-1,656.1	-25,653.7
Other operating income and expenses	725.9	-739.2	-347.2
Operating profit/loss	-35,589.5	-11,852.7	-170,211.4
Foreign exchange differences	6,789.6	-12,128.5	-24,715.2
Fair value adjustments	-4,138.2	—	7,209.4
Finance costs	-9,978.8	-645.2	-9,207.6
Convertible extinguishment	—	—	-19,509.0
Financial items, net	-7,327.3	-12,773.6	-46,222.3
Profit before income tax	-42,916.8	-24,626.4	-216,433.8
Income tax expense	-145.4	—	-1,944.5
PROFIT/LOSS FOR THE PERIOD	-43,062.1	-24,626.4	-218,378.2
Parent company shareholders	-42,716.0	-24,273.0	-208,379.3
Non-controlling interests	-346.1	-353.4	-9,998.9
Other comprehensive income, net of tax	-7,543.9	8,483.6	27,056.9
Total comprehensive income for the period	-50,606.0	-16,142.8	-191,321.3
Earnings per share, basic (SEK)	-0.38	-0.37	-2.65
Earnings per share, diluted (SEK)	-0.38	-0.37	-2.65
Number of shares at period-end	113,895,482	65,230,320	103,594,667
Weighted avg shares - basic	111,499,575	65,230,320	78,770,705
Weighted avg shares - diluted	111,499,575	65,230,320	78,770,705

CONSOLIDATED BALANCE SHEET

kSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Equipment	1,376.4	1,233.0	1,121.7
Right-of-use assets	3,200.2	4,390.6	3,314.5
Intangible assets	180,251.4	35,739.8	35,106.7
Other non-current assets	28,943.5	932.5	31,111.2
Total non-current assets	213,771.5	42,295.9	70,654.1
Current assets			
Inventory of cryptocurrencies and derivatives	11,742.1	614.2	1,339.2
Other receivables	12,202.9	2,021.6	8,796.6
Receivables from related parties	10,790.0	884.0	5,744.5
Short-term investments	716.8	—	690.6
Cash and cash equivalents	4,501.4	3,522.5	3,264.8
Total current assets	39,953.1	7,042.1	19,835.6
TOTAL ASSETS	253,724.7	49,338.1	90,489.8
EQUITY AND LIABILITIES			
Equity, parent company shareholders	26,385.2	2,133.0	-14,850.5
Non-controlling interests	-4,865.3	5,158.5	-4,338.7
Total equity	21,520.0	7,291.5	-19,189.2
Non-current liabilities			
Convertible notes and other financial instruments	65,932.6	—	60,781.5
Contingent consideration	111,675.7	—	—
Lease liability	2,958.1	4,136.6	3,055.6
Total non-current liabilities	180,566.4	4,136.6	63,837.1
Current liabilities			
Convertible bond	—	26,814.6	—
Lease liability	1,135.1	1,045.8	1,098.5
Contract liabilities	24,576.6	—	23,885.2
Other payables	13,458.4	4,795.3	6,013.0
Liabilities to related parties	2,637.7	—	6,927.8
Current tax liabilities	837.0	—	1,823.4
Accrued expenses and deferred revenue	8,993.6	5,254.3	6,093.9
Total current liabilities	51,638.3	37,910.0	45,841.9
TOTAL EQUITY AND LIABILITIES	253,724.7	49,338.1	90,489.8

CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	Q1 2026	Q1 2025	FY 2025
Cash flows from operating activities			
Profit/loss before tax	-42,916.8	-24,626.4	-216,433.7
Adjustments for non-cash items	28,032.3	-4,212.5	129,022.1
Taxes paid	-1,131.7	—	—
Cash flow from operations before working capital	-16,016.2	-28,838.8	-87,411.6
Inventory	1,310.2	3,833.5	3,524.5
Receivables	-6,334.9	3,085.4	-7,658.8
Payables	-5,323.4	13,667.0	9,489.3
Changes in working capital	-10,348.1	20,585.9	5,355.1
Net cash flow from operating activities	-26,364.2	-8,253.0	-82,056.5
Purchase of equipment	-145.3	—	-345.9
Net purchase from/purchase of intangible assets	-1,556.3	3,819.4	-26,235.7
Sale/purchase of short-term investments	—	—	-736.4
Sale/purchase of financial assets	3,655.9	—	-11,292.1
Net cash used in investing activities	1,954.3	3,819.4	-38,610.2
Proceeds from share issues	—	—	48,705.5
Principal elements of lease payments	-214.6	-222.5	-836.3
Proceeds/repayment of loans	25,747.6	—	68,306.7
Net cash from financing activities	25,533.0	-222.5	116,175.9
Cash flow for the period	1,123.1	-4,656.1	-4,490.9
Foreign currency translation, cash and cash equivalents	113.5	-74.2	-497.1
Cash and cash equivalents at beginning of the period	3,264.8	8,252.8	8,252.8
Cash and cash equivalents at end of period	4,501.4	3,522.5	3,264.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kSEK	Share capital	Share issue in progress	Other paid-in capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 Dec 2024	3,261.5	5.6	149,343.5	-17,284.3	-118,259.8	17,066.6	6,034.3	23,101.0
Stock options (IFRS 2)	—	—	333.3	—	—	333.3	—	333.3
Comprehensive income	—	—	—	9,006.1	-24,273.0	-15,266.9	-875.9	-16,142.8
Balance at 31 March 2025	3,261.5	5.6	149,676.8	-8,278.2	-142,532.8	2,133.0	5,158.5	7,291.5
Balance at 31 Dec 2025	5,179.7	5.6	296,456.4	10,146.9	-326,639.0	-14,850.5	-4,338.7	-19,189.2
New share issues	515.0	—	80,259.4	—	—	80,774.5	—	80,774.5
Stock options (IFRS 2)	—	—	10,540.7	—	—	10,540.7	—	10,540.7
Comprehensive income	—	—	—	-7,363.5	-42,716.0	-50,079.5	-526.5	-50,606.0
Balance at 31 March 2026	5,694.8	5.6	387,256.6	2,783.4	-369,355.1	26,385.2	-4,865.3	21,520.0

Parent Company Financial Statements

Hilbert Group AB's activities are focused on group management services, group accounting and fund investor relations. The company employs 2 people.

PARENT COMPANY INCOME STATEMENT

kSEK	Q1 2026	Q1 2025	FY 2025
Revenue	323.7	—	1,771.4
Other external expenses	-5,800.2	-1,679.2	-26,729.5
Personnel expenses	-11,396.4	-1,615.8	-12,129.1
Depreciation and amortisation	-1.1	-1.4	-2.7
Other operating expenses	-22.5	—	-28.6
Operating profit/loss	-16,895.4	-3,296.5	-37,118.6
Foreign exchange differences	6,861.9	-12,129.4	-24,715.5
Fair value adjustments	-4,138.2	—	7,209.4
Finance costs	-9,589.1	-597.1	-9,037.5
Convertible extinguishment	—	—	-19,509.0
Financial items, net	-6,865.4	-12,726.4	-46,052.6
Profit before income tax	-23,760.8	-16,022.9	-83,171.2
Income tax expense	-145.4	—	-
Profit/loss after tax	-23,906.1	-16,022.9	-83,171.2

Revenue comprises salary recharges from parent-level employees to subsidiaries within the group. Operating expenses for the quarter were dominated by personnel expenses of KSEK 11,396.4 (Q1 2025: KSEK 1,615.8), the increase being driven by a non-cash IFRS 2 share-based payment charge of approximately KSEK 10,541 recognised in respect of the Group's employee incentive programmes; options granted to the Chairman and CEO. Other external expenses of KSEK 5,800.2 (Q1 2025: KSEK 1,679.2) principally reflect professional fees incurred in the quarter, including legal fees, consultancy and accountancy fees, public relations and audit and tax advisory costs, together with insurance, IT and travel costs.

Net financial items were KSEK -6,865.4 (Q1 2025: KSEK -12,726.4). Finance costs of KSEK 9,589.1 comprise transaction and commitment fees associated with the Group's financing arrangements, the release of the deferred Day 1 loss on the convertible instruments, and interest costs. Net fair-value adjustments were KSEK -4,138.2, comprising a fair-value loss of KSEK 7,268.9 on the contingent consideration (earn-out) arising on the acquisition of Enigma, partly offset by fair-value gains of KSEK 3,130.7 on financial instruments. These were partly offset by net foreign-exchange gains of KSEK 6,861.9, primarily unrealised retranslation of foreign-currency intercompany balances and borrowings.

PARENT COMPANY BALANCE SHEET

kSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Equipment	20.4	1.4	21.5
Shares in subsidiaries	236,619.4	2,900.0	77,973.4
Receivables from group companies	16,724.4	—	16,113.1
Other financial assets	20,087.4	—	18,895.8
Total non-current assets	273,451.6	2,901.4	113,003.8
Current assets			
Receivables from group companies	140,923.2	109,943.6	117,685.1
Other receivables	4,774.8	83.5	4,121.2
Cash and cash equivalents	1,192.2	2,440.4	2,338.7
Total current assets	146,890.2	112,467.4	124,145.0
TOTAL ASSETS	420,341.8	115,368.9	237,148.9
EQUITY AND LIABILITIES			
Shareholders' equity	233,817.1	84,858.5	166,408.1
Non-current liabilities			
Convertible notes and other financial instruments	65,932.5	—	60,781.5
Contingent consideration	111,675.7	—	—
Total non-current liabilities	177,608.2	—	60,781.5
Current liabilities			
Convertible bond	—	26,814.6	—
Other payables	2,833.8	735.6	3,034.3
Payables to group companies	1,017.5	—	551.8
Current tax liabilities	837.0	—	1,823.4
Accrued expenses	4,228.0	2,960.1	4,549.9
Total current liabilities	8,916.4	30,510.3	9,959.3
TOTAL EQUITY AND LIABILITIES	420,341.8	115,368.9	237,148.9

Notes

NOTE 1

ACCOUNTING PRINCIPLES

This Q1 2026 report has been prepared in accordance with IAS 34 for the Group and in accordance with the Swedish Annual Accounts Act and RFR 2 for the Parent Company. The application of accounting policies is consistent with that in the Annual Report for the financial year 2025 unless otherwise stated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern (see Liquidity and going concern within Comments on the Period). The full accounting policies are available in the Annual Report 2024, available on www.hilbert.group.

NOTE 2 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by major revenue stream, KSEK	Q1 2026	Q1 2025	FY 2025
Fund management fees	3,286.1	1,389.2	8,287.7
Advertising income	339.3	807.5	2,429.3
Sales of cryptocurrency & derivatives trading	3,602,420.3	42,781.1	193,422.2
Total	3,606,045.7	44,977.7	204,139.1

Timing of revenue recognition, KSEK

At a point in time	339.3	44,170.2	201,709.9
Over time	—	807.5	2,429.3

Revenue by country of group company incorporation, KSEK

Cayman Islands	3,286.1	44,170.2	201,709.9
British Virgin Islands	339.3	807.5	2,429.3
Sweden	3,602,420.2	—	—

NOTE 3 - CONVERTIBLE INSTRUMENTS

Helena Partners convertible notes - Tranche 2 drawdown

During Q1 2026, Hilbert Group drew a second tranche under its financing agreement with Helena Global Investment Opportunities 1 Ltd. The contractual amount of the tranche was USD 3.0 million, of which USD 2.85 million was received in cash after deduction of the 5% arrangement fee. The tranche was registered on 26 February 2026 and comprised 27,603 convertible notes and 368,040 warrants. The notes bear interest at 8% per annum, are convertible at 95% of market price subject to contractual floor and cap mechanics, and are subject to the Group's early redemption option at 105% of principal plus accrued interest. As the conversion terms are variable, the notes and associated warrants are classified as financial liabilities at fair value through profit or loss under IAS 32 and IFRS 9.

At initial recognition, independent valuation experts valued the second-tranche convertible notes at KSEK 28,905.9 and the associated warrants at KSEK 1,274.1, giving a combined initial fair value of KSEK 30,180.0. At 31 March 2026, the Group remeasured the second tranche to a total fair value of KSEK 30,388.7, comprising KSEK 29,197.8 for the convertible notes and KSEK 1,190.9 for the warrants. This resulted in a net fair-value loss of KSEK 208.8 in Q1 2026.

During Q1 2026, a portion of the previously issued first tranche was converted into shares, while the second tranche remained fully outstanding at 31 March 2026. No second-tranche notes had been converted and no second-tranche warrants had been exercised as at the reporting date.

As the combined fair value of the second-tranche instruments at initial recognition exceeded the gross tranche amount, the Group recognised a deferred Day 1 loss asset of KSEK 3,077.2, of which KSEK 104.2 was released to profit or loss during Q1 2026. The Helena notes and warrants are classified within Level 3 of the IFRS 13 fair value hierarchy, as the valuation incorporates significant unobservable inputs including expected share-price volatility, expected conversion timing and discount rates appropriate to the Group's credit profile.

NOTE 4 - BUSINESS COMBINATIONS

During the reporting period, Hilbert Group AB acquired 100% of Enigma Nordic AB, with the transaction completing in January 2026. The acquisition has been assessed as an asset acquisition under IFRS 3 (single identifiable intangible asset). Total consideration comprises an initial USD 7.5 million in newly issued Hilbert Group shares (subject to three-year lock-up and clawback provisions) and contingent consideration of up to USD 17.5 million linked to USD 40 million net-income milestones.

NOTE 5 - SHARE-BASED PAYMENTS (ESOPS) (IFRS 2)

Employee and CEO ESOPs

The EGM approved ESOP 2026 on 7 May 2026. The programme is intended both to replace ESOP 2025 in relation to 7,000,000 warrants and to establish a market-standard long-term incentive structure consistent with practices commonly expected by international institutional investors and public markets. As the approval took place after quarter-end, ESOP 2026 had not been finalized as of 31 March 2026. The total expense recognised in Q1 2026 in respect of employee and CEO ESOPs amounted to KSEK 1,358.5

Chairman Equity Award

Separately from other employee ESOPs, the Chairman was granted equity rights under a contract signed in 2025, comprising four separate awards with a combination of time-based and performance-based vesting conditions. Expense is recognised over the respective vesting periods based on the grant date fair value of each component, reflecting the probability of applicable performance conditions being met. Where performance conditions are reassessed at each reporting date, the cumulative expense recognised is adjusted accordingly. Certain components have been assessed as remote in likelihood and accordingly no expense has been recognised in respect of those awards.

The total expense recognised in Q1 2026 in respect of the Chairman Equity Award amounted to KSEK 9,182.2. This award consists of a number of well-defined milestones, including a successful US Nasdaq listing.

NOTE 6 - EARNINGS PER SHARE AND POTENTIAL DILUTION

Basic earnings per share is calculated by dividing the result for the period attributable to parent company shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis after adjusting for the effects of all potential dilutive ordinary shares.

For Q1 2026, diluted earnings per share equals basic earnings per share. In accordance with IAS 33, potential ordinary shares are excluded from the diluted calculation where their inclusion would reduce the loss per share. The Group's potential ordinary shares outstanding at 31 March 2026 - comprising the Helena Partners convertible notes and associated warrants, the ESOP 2025 options (up to 13 million options), and the 2025/2027 and 2025/2028 warrant series - are therefore anti-dilutive for the period and have been excluded from the diluted weighted average share count.

If all potential ordinary shares outstanding at 31 March 2026 were exercised or converted, the resulting share count would be materially higher than the 113,895,482 shares in issue at period-end. The ESOP 2025 programme represents potential dilution of up to 11.41% of share capital; however, exercise is contingent on the share price reaching levels materially above the period-end price, as the majority of options carry a strike price of SEK 7.145. Further potential dilution may arise from the Helena Partners convertible notes, which are convertible at 95% of VWAP subject to a contractual floor of SEK 5.00, and from the exercise of the 2025/2027 and 2025/2028 warrant series. The number of new shares issuable on conversion of the Helena notes depends on the prevailing VWAP at the time of conversion and cannot be determined in advance.

NOTE 7 - OTHER IAS 34 DISCLOSURES

Operating segments. The Group's chief operating decision maker reviews performance on a Group-wide basis. Accordingly, the Group operates as a single reportable segment under IFRS 8. Disaggregation of revenue by service line and geography is presented in Note 2.

Seasonality. The Group's operations are not materially affected by seasonality. Variations in quarterly results reflect underlying market conditions in digital assets and the timing of strategic transactions rather than seasonal patterns.

Changes in estimates. No material changes have been made to estimates used in prior interim periods that have a material effect on the current period.

Issuances and repurchases of debt and equity securities. During the first quarter of 2026, the Group issued new shares with a net equity impact of approximately SEK 81 million, principally for the Enigma acquisition, conversions of Helena convertible notes into equity, and other equity issuances.

Dividends. No dividends were paid or proposed during 2026 (2025: nil).

New accounting standards. No new or amended IFRS standards effective for the 2026 reporting period have had a material effect on the Group's financial statements. The Group continues to monitor IFRS amendments effective from 2026 onwards, including IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027), and will assess and disclose any material impact in due course.

Principal risks and uncertainties. Hilbert Group operates in the digital asset and financial services industry and is exposed to a range of risks. Principal risk categories identified by the Board and management include: market and cryptocurrency price risk (the Group holds digital assets and derives the majority of revenue from digital-asset-linked activities); regulatory and legal risk (including the outcome of the active MiCA and PI Licence applications through Nordark); liquidity and financing risk; counterparty and custody risk; operational and technology risk; integration risk arising from the recent acquisitions of Liberty Road Capital, Nordark and Enigma; and key-person and concentration risk. The Group has no direct operational, counterparty or market exposure to Russia, Belarus or the directly affected territories of Ukraine. A comprehensive description of risk factors is set out in the Group's most recent Annual Report, available at www.hilbert.group.

Shareholders

Shareholders as at 31 March 2026 - source: Monitor Sweden, adjusted.

Owner	Class A	Class B	Capital	Votes
Liberty Road Capital	—	21,038,889	18.47%	12.70%
Russell Thompson	—	12,354,458	10.85%	7.46%
Magnus Holm & companies	1,684,300	8,125,220	8.61%	15.07%
Niclas Sandström & companies	3,445,050	5,718,827	8.05%	24.24%
Nordnet Livsforsikring AS	—	4,936,807	4.33%	2.98%
Red Acre Holdings Ltd	—	2,022,000	1.78%	1.22%
Andereas Friis	—	2,347,500	2.06%	1.42%
Jonas Söderqvist	—	2,347,500	2.06%	1.42%
Skama AS	—	2,094,548	1.84%	1.26%
F1 Funds AS	—	2,048,730	1.80%	1.24%
Other	626,450	45,105,203	40.15%	31.00%
Total	5,755,800	108,139,682	100.00%	100.00%

Shareholders as at 31 March 2026 - source: Monitor Sweden, adjusted.

Number of shares outstanding at 31 March 2026: 113,895,482 (Class A: 5,755,800; Class B: 108,139,682). Dilution will arise from the acquisition of Nordark in Q2, and further dilution may arise from the exercise of 2025/2027 and 2025/2028 warrants and conversion of the Helena Partners convertible notes.

Declaration, Certified Adviser & MAR

DECLARATION BY THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and CEO confirm that this Interim Report provides a true and fair view of the parent company's and the Group's operations, financial position and results for the period concerned.

Stockholm, 29 May 2026

Board of Directors

Jonathan Morris
Chairman

David Butler
Board member

Niclas Sandström
Board member

Steen Jakobsen
Board member

Russell Thompson
Board Member

Barnali Biswal
CEO

CERTIFIED ADVISER

Hilbert Group AB (publ) is listed on Nasdaq First North Growth Market. **Red-eye** is the Company's Certified Adviser.

FORWARD-LOOKING STATEMENTS

This report contains statements concerning Hilbert Group's financial situation, profitability, AUM, pipeline and long-term market potential that are forward-looking. The expectations reflected in these statements are based on assumptions that the Group considers reasonable, but forward-looking statements are subject to risks and uncertainties, and actual outcomes may differ significantly. Except as required by applicable law, Hilbert Group does not undertake to update any forward-looking statements in the light of new information or future events.

Financial Calendar & Contact

FINANCIAL CALENDAR

Date	Event
31 August 2026	Interim Report Q2 2026
17 June 2026	Annual General Meeting 2026
30 November 2026	Interim Report Q3 2026

CONTACT

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Group CEO

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