Year-end report 2025

Prisjakt Group AB (publ)

Summary of the period

Significant Events During 10 February – 31 December 2025

- On 22 May 2025, the Parent Company issued a 4-year bond with a nominal value of SEK 300.0 million.
- On 13 June 2025, Prisjakt Group AB (publ) acquired 100% of the shares in Prisjakt Sverige AB, including its subsidiaries. The total consideration transferred amounted to SEK 482.5 million.
- In June 2025, the Group recognised one-off costs of SEK 5.1 million related to organisational restructuring and transaction costs incurred in connection with the acquisition of Prisjakt Sverige AB and its subsidiaries. In the fourth quarter the Group incurred monitoring fees charged by the owner amounting to SEK 1.0 million, as well as one-off costs of SEK 0.5 million related to the establishment of the new group structure and the IFRS conversion. In total, one-offs and monitoring fees for the period amounted to SEK 6.6 million.
- During the period, the Group obtained approval from bondholders in respect of its outstanding bonds following a written procedure. The approval relates to certain administrative amendments to the bond terms. Further details are provided in a regulatory press release published on the Group's Investor Relations website.

Proposed appropriation of profits

The Board of Directors proposes that no dividend be paid for the financial year 2025.

+ 16% Growth

Q4 2025 **45.8 Million click outs**

+ 21% Growth

YTD 2025 **132.8 Million click outs**

Q4 2025

Adjusted EBITDA margin

39.2%

Dec 2025

Net debt/LTM Adjusted EBITDA*

2.0x

** As the acquisition was completed on 13 June 2025, LTM Adjusted EBITDA covers approximately six months of actual operations.*

Financial highlights

Key Financial Figures

(MSEK)	Q4 2025	10 Feb - 31 Dec 2025
Net revenue	170.2	306.1
EBITDA	65.2	110.5
EBITDA Margin (%)	38.3%	36.1%
Adjusted EBITDA	66.7	117.1
Adjusted EBITDA margin (%)	39.2%	38.3%
EBITA	61.7	102.9
Adjusted EBITA	63.2	109.5
Operating profit (EBIT)	46.8	71.1
Net profit/loss for the period	29.8	38.0
Cash flow from operating activities	-	73.2
Equity ratio	-	31.7%
Net debt	-	238.3
CAPEX	8.0	16.7
No. of shares, before dilution	500 000.0	500 000.0
No. of shares, after dilution	500 000.0	500 000.0
EPS, before dilution (SEK per share)	59.6	76.1
EPS, after dilution (SEK per share)	59.6	76.1

Note: The Parent Company and the Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which represents the starting point for the Group's reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing"). The period between 10 February and 13 June 2025 therefore mainly reflects the Parent Company's establishment and pre-closing activities.

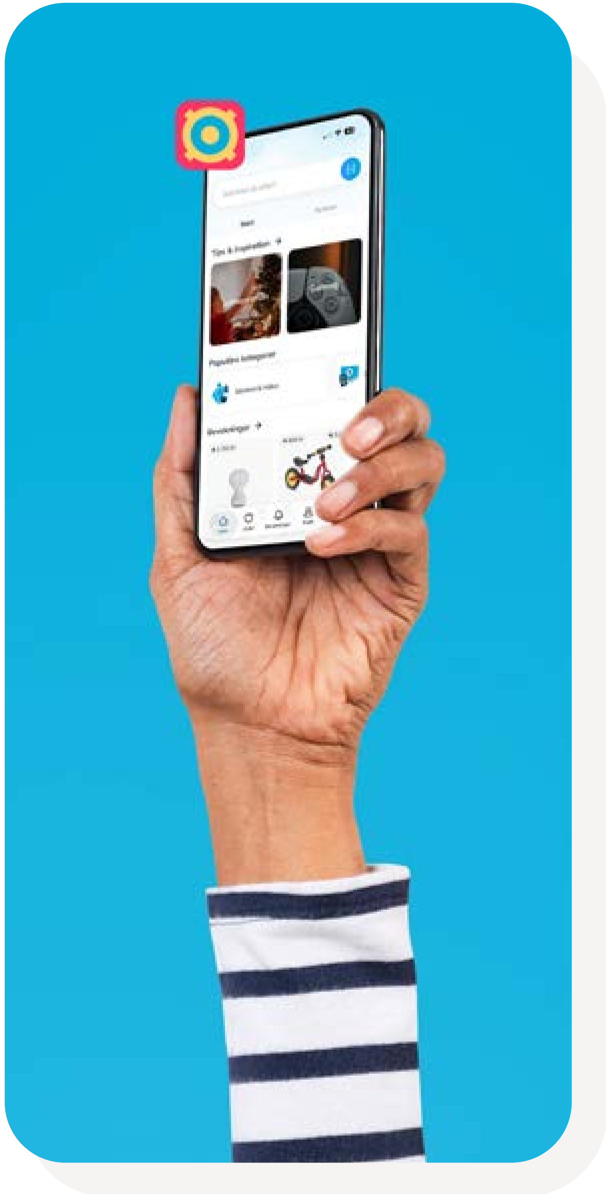
As the Parent Company was established and subsequently acquired its subsidiaries during 2025, no comparative figures are presented for either the Parent Company or the Group.
The Group uses certain alternative performance measures that are not defined under IFRS. These measures complement IFRS metrics and are used to illustrate the underlying business performance. Reconciliations to IFRS measures are presented in the APM section (page 23).

October - December 2025

- Net revenue amounted to SEK 170.2 million.
- EBITDA amounted to SEK 65.2 million, corresponding to EBITDA margin of 38.3%.
- Adjusted EBITDA amounted to SEK 66.7 million.
- EBITA amounted to SEK 61.7 million.
- Operating profit (EBIT) amounted to SEK 46.8 million.

10 February - 31 December 2025

- Net revenue amounted to SEK 306.1 million.
- EBITDA amounted to SEK 110.5 million, corresponding to EBITDA margin of 36.1%.
- Adjusted EBITDA amounted to SEK 117.1 million.
- EBITA amounted to SEK 102.9 million.
- Operating profit (EBIT) amounted to SEK 71.1 million.
- Cash flow from operating activities amounted to SEK 73.2 million.
- The equity ratio amounted to 31.7%.
- Net debt amounted to SEK 238.3 million at 31 December 2025.



Prisjakt – Empowering Smarter Shopping Decisions

Prisjakt is one of the world's leading price and product comparison services, with a clear mission: to guide consumers toward smarter purchasing decisions. With more than two decades of experience, we have become a trusted destination for users seeking transparency, facts, and confidence when shopping. Today, we operate in Sweden, Norway, Finland, Denmark, France, the United Kingdom, and New Zealand, supporting millions of users each month.

Our platform is built on independent comparisons of both products and prices. We collect data from a broad range of retailers and always present the lowest price first – no retailer can pay for a better ranking. With features like price history, stock status, user reviews, and advanced filtering tools, we provide consumers with the insights they need to make informed decisions – whether on our website, in our app, or through our browser extension.

Since June 2025, Prisjakt has been owned by the growth equity firm eEquity, providing us with the strategic support to accelerate our growth and innovation. We continuously improve our platform and explore emerging technologies, including AI, to enhance the user experience and unlock new opportunities for both consumers and partners.

Our service is free to use for consumers. We collaborate with retailers through performance-based partnerships, where compensation is tied to measurable value such as traffic and conversions. This model ensures full transparency while maintaining our commitment to unbiased comparisons. It positions Prisjakt as a valuable player in the digital commerce ecosystem – trusted by consumers, and results-driven for our business partners.

CEO comment

2025 was a successful year for Prisjakt. Following the formation of the new consolidated group, the financial year covers the period 10 February – 31 December, 2025. During this period, net revenue amounted to SEK 306.1 million, with an EBITDA of SEK 110.5 million, representing a margin of 36.1%, generated following the acquisition of the operating subsidiaries in June. The final quarter was particularly strong, contributing SEK 170.2 million in revenue with an adjusted EBITDA margin of 39.2%. These results reflect sustained activity across the service and strong commercial traction.

Prisjakt exists to help people make better purchase decisions. That starts with trust and with being present exactly when a decision is about to be made. Consumers use Prisjakt because they want objective, reliable comparisons they can count on. Merchants choose us because we deliver high-intent traffic that converts and can be measured. By the end of the year, our platform covered more than 13 million products from over 12,000 merchants and generated well above 100 million click outs.

Quality in our catalogue is not optional, it is the foundation of everything we do. During 2025, we made deliberate investments in how we collect, match, and maintain product data from thousands of merchants. We have expanded automation, including AI-driven methods, mainly around catalogue quality and relevance. Using our own data and category expertise, we improve how products are matched and how alternatives are presented. The result is broader coverage, higher accuracy, and more consistent product pages. When users compare products on Prisjakt, they should feel confident that the information is correct and that confidence is something we work hard to earn every day.

People come to Prisjakt because they want help making a better purchase decision. Some know exactly what they're looking for. Others want inspiration, reassurance, or a second opinion. Whether it's comparing products, tracking price history, or learning from the community's feedback on products and stores, Prisjakt has an answer.

Our role is to remove uncertainty and friction. During the year, we sharpened relevance, ranking logic, and how alternatives are presented, so users can focus on what actually matters. Prisjakt should be fast, clear, and dependable, helping users move from question to confident decision in fewer steps.

A better user experience directly benefits merchants. Our commercial offering is built on transparency and performance, delivering high-intent traffic with clear outcomes. During the year, we expanded retail media formats, including sponsored product cards, giving merchants more ways to reach consumers at the right moment without compromising trust.

2025 was also a year of structural change. Operating as an independent company under new ownership has increased our speed, sharpened our priorities, and strengthened our operating model. We are a more focused organisation today and that focus is showing in both execution and results.

Looking ahead, our ambition is clear. Prisjakt will continue to strengthen its position as the most trusted shopping companion in the Nordics, while scaling selectively in Europe. We will keep raising the bar for catalogue quality and continue to expand our commercial offering in ways that create real value for users and merchants. The margin improvements we see today are the direct result of these choices. With a strong foundation and performance, we are now preparing for our next phase including the planned listing to continue building long-term value for consumers, merchants, and shareholders.

Peter Greberg
CEO

Financial overview

Reporting basis

The Parent Company and the Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which represents the starting point for the Group's reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing"). Accordingly the period between 10 February and 13 June 2025 mainly reflects the Parent Company's establishment and pre-closing activities. As the Parent Company was established and subsequently acquired its subsidiaries during 2025, no comparative figures are presented for either the Parent Company or the Group.

Revenue and result

October – December 2025

Net revenue for the fourth quarter amounted to SEK 170.2 million, exceeding expectations. The fourth quarter represents the most commercially important period of the year, characterized by the highest activity levels and the largest concentration of annual revenues. Revenue growth during the quarter was primarily driven by higher click out volumes, reflecting increased user activity. Click outs remained the Group's largest revenue stream, with approximately 45.8 million click outs generated during the fourth quarter. The higher activity levels were mainly supported by performance-based marketing activities, where traffic acquisition is directly linked to measurable returns and click out generation. These activities continued to deliver high-quality traffic in line with the Group's disciplined approach to profitability. In addition, a gradual recovery in SEO contributed positively to overall traffic development.

Banner advertising, feeds and featured brands contributed smaller portions of total revenue, in line with the Group's established revenue mix. Revenues were mainly generated in Sweden and Norway, which together accounted for the majority of total revenues during the quarter.

EBITDA for the quarter amounted to SEK 65.2 million, corresponding to a margin of 38.3%. The result reflects the company's emphasis on profitable growth and the continued impact of cost efficient execution. Operating expenses were well managed despite elevated activity levels during the period, supporting a solid margin outcome.

Adjusted EBITDA amounted to SEK 66.7 million, corresponding to a margin of 39.2%. The adjustment during the quarter relates to monitoring fees charged by the owner amounting to SEK 1.0 million, as well as one-off costs of SEK 0.5 million related to the establishment of the new group structure and the IFRS conversion.

Operating profit (EBIT) was SEK 46.8 million. The Group's net financial items amounted to SEK –7.4 million, primarily consisting of interest expenses related to the bond loan, while also including minor interest income and foreign exchange effects. Profit before tax was SEK 39.4 million, and profit after tax was SEK 29.8 million.

10 February - 31 December 2025

The Group's net revenue for the period amounted to SEK 306.1 million, performing above expectations. The revenue relates to the period from 13 June to 31 December 2025, following the acquisition and consolidation of the business.

For the full year 1 January – 31 December 2025, the acquired business generated approximately 132.8 million click-outs. This operational KPI is presented to illustrate the underlying activity level of the business and is not directly linked to the Group's reported revenue for the period. The revenue split across business streams remained consistent with the usual pattern observed in previous periods.

EBITDA amounted to SEK 110.5 million, corresponding to an EBITDA margin of 36.1%. Profitability was supported by continued efforts to improve operational efficiency and the positive impact of cost optimization initiatives implemented during the year.

During the period, the company implemented the downsizing of its Polish organisation, enabled by the implementation of AI-driven workflows. In parallel, a comprehensive review of the cost base was conducted, contributing to streamlined processes and improved cost efficiency as operations scaled.

Adjusted EBITDA for the period amounted to SEK 117.1 million. In the second quarter, the Group recognised one-off costs totalling SEK 5.1 million, comprising restructuring costs of SEK 1.2 millions related to the organisational

Financial overview

changes and transaction costs of SEK 3.9 million incurred in connections to acquisition of Prisjakt Sverige AB and its subsidiaries. In addition, during the fourth quarter of 2025, the Group incurred monitoring fees charged by the owner amounting to SEK 1.0 million, as well as one-off costs of SEK 0.5 million related to the establishment of the new group structure and the IFRS conversion.

Operating profit (EBIT) was SEK 71.1 million. The Group's net financial items amounted to SEK –17.5 million, primarily consisting of interest expenses related to the bond loan. Other financial items includes net interest and foreign exchange effects. Profit before tax was SEK 53.6 million, and profit after tax was SEK 38.0 million.

Cash flow

10 February – 31 December 2025

The operating cash flow for the period amounted to SEK 73.2 million supported by solid operating profitability and stable non cash adjustments. Working capital had a negative net impact amounted to SEK -32.9 million, primarily reflecting timing effects in receivables, payables and accrued items during the period. Overall, the Group continues to generate positive cash flow from operations, supporting liquidity and debt servicing capacity.

Cash flow from investing activities in the period totaled SEK -412.3 million, of which SEK -395.5 million related to the acquisition of a subgroup and SEK -16.5 million to intangible assets related to product and technology investments. Investments in property, plant and equipment remained marginal.

Cash flow from financing activities for the period totaled SEK 425.0 million. Proceeds from borrowings amounted to SEK 300.0 million from the bond issue completed in connection with the change of ownership. Transaction costs related to the bond issue amounted to SEK 11.0 million. Shareholder contribution of SEK 177.3 million from the parent company was recognised as equity. The transactions reflect the establishment of the new capital structure following the acquisition. Interest paid amounted to SEK 11.9 million, reflecting mostly the debt following the bond issue. Lease payments – principal totalled SEK 5.8 million. Payment of dividend to former owners (pre-acquisition) of SEK 25.0 million represents a non-recurring cash outflow related to the ownership change.

Net cash flow for the period amounted to SEK 85.9 million. The Group's liquidity position remains solid at the end of the reporting period.

Parent company

10 February – 31 December 2025

Prisjakt Group AB (publ) is the Parent Company of the Group. The company has a bond listed on the transfer list, with a planned listing on Nasdaq First North Stockholm.

The Parent Company's operating loss for the period amounted to SEK –1.9 million, and loss before tax to SEK –18.5 million. The operating result was affected by a one-off monitoring fee charged by the owner of SEK 1.0 million, as well as non-recurring costs related to the establishment of the new group structure and the IFRS conversion, amounting to SEK 0.5 million. The loss before tax mainly relates to interest expenses on the bond financing. No material events occurred during the period.

The Parent Company's balance sheet primarily consists of shares in subsidiaries, the bond loan and related financing liabilities. Equity reflects the capital contributed in connection with the establishment of the new Group and the accumulated result for the period.

Ownership structure

On 13 June 2025, the Group, consisting of nine companies, became a portfolio company of eEquity. The ultimate Swedish Parent Company of the Group is Prisjakt Sverige Holding AB, Corp. ID No. 559520-3356.

Employees

The average number of full-time employees (FTEs) for fourth quarter was 167. On December 31, 2025 the Group's headcount was 187.

Prisjakt Group AB (consolidated)

Income statement, condensed and consolidated

(MSEK)	Notes	Q4 2025	10 feb - 31 Dec 2025
Net revenue	6	170.2	306.1
Capitalized work on own account		8.0	15.8
Other operating income		0.2	0.3
Total		**178.5**	**322.2**
Personnel costs	9	-40.6	-81.2
Other external expenses	9	-72.6	-129.3
Depreciations and amortizations		-18.4	-39.4
Other operating expenses		-0.0	-1.2
Operating profit/loss (EBIT)		**46.8**	**71.1**
Financial items	11	-7.4	-17.5
Profit/loss before tax		**39.4**	**53.6**
Income tax		-9.6	-15.6
Net profit/loss for the period		**29.8**	**38.0**
Attributable to:			
– Equity holders of the parent		29.8	38.0

Statement of comprehensive income, condensed and consolidated

(MSEK)	Notes	Q4 2025	10 feb - 31 Dec 2025
Net profit/ loss		**29.8**	**38.0**
Items that may be reclassified to profit or loss:			
Translation differences		-1.1	-1.7
Other comprehensive income for the period		**-1.1**	**-1.7**
Comprehensive income for the period		28.7	36.3
Attributable to:			
– Equity holders of the parent		28.7	36.3

Note: The Parent Company and the Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which represents the starting point for the Group's reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing"). The period between 10 February and 13 June 2025 therefore mainly reflects the Parent Company's establishment and pre-closing activities.

As the Parent Company was established and subsequently acquired its subsidiaries during 2025, no comparative figures are presented for either the Parent Company or the Group.

Prisjakt Group AB (consolidated)

Balance sheet, condensed and consolidated

(MSEK)	Notes	31 Dec 2025
ASSETS		
Non-current assets		
Goodwill	4, 5	154.8
Trademarks	4, 5	78.2
Technology platform	4	202.3
Property, plant and equipment		15.3
Right-of-use assets	4, 12	11.6
Deferred tax assets	13	0.9
Total non-current assets		**463.2**
Current assets		
Trade receivables		82.0
Other current receivables		10.0
Receivables from parent company		3.8
Prepaid expenses and accrued income		30.7
Cash and cash equivalents		85.6
Total current assets		**212.1**
Total assets		**675.3**

Note: The Parent Company and the Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which represents the starting point for the Group's reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing"). The period between 10 February and 13 June 2025 therefore mainly reflects the Parent Company's establishment and pre-closing activities.

As the Parent Company was established and subsequently acquired its subsidiaries during 2025, no comparative figures are presented for either the Parent Company or the Group.

(MSEK)	Notes	31 Dec 2025
EQUITY AND LIABILITIES		
Equity	**8**	
Share capital		0.5
Other contributed capital		177.3
Translation reserve		-1.7
Retained earnings including profit for the period		38.0
Total equity attributable to owners of the parent		**214.1**
Non-current liabilities		
Borrowings	11	313.8
Lease liabilities, non-current	4, 12	0.8
Deferred tax liabilities	4, 13	43.7
Total non-current liabilities		**358.3**
Current liabilities		
Lease liabilities, current	4, 12	9.4
Trade payables		9.2
Liabilities to parent company		1.5
Current tax liabilities		18.3
Other current liabilities		13.3
Accrued expenses and deferred income		51.3
Total current liabilities		**102.9**
Total equity and liabilities		**675.3**

Prisjakt Group AB (consolidated)

Cashflow, condensed statement

(MSEK)	Notes	10 feb - 31 Dec 2025
Operating activities		
Operating profit/loss		71.1
Adjustments for non-cash items		39.4
Income tax paid		-4.4
Change in working capital		-32.9
Cash flow from operating activities		**73.2**
Investing Activities		
Acquisition of subgroup	4	-395.5
Acquisition of Capitalised development expenditure		-16.5
Acquisition of PPE		-0.3
Cash flow from investing activities		**-412.3**

(MSEK)	Notes	10 feb - 31 Dec 2025
Financing activities		
Proceeds from borrowings	11	300.0
Transaction costs related to borrowings	11	-11.0
Equity contribution	8	177.3
Proceeds from issue of share capital	8	0.5
Interest paid	11	-11.9
Interest recieved		1.0
Lease payments – principal	12	-5.8
Payment of dividend to former owners (pre-acquisition)		-25.0
Cash flow from financing activities		**425.0**
Net cash flow		**85.9**
Effect of exchange rate changes on cash and cash equivalents		-0.3
Cash and cash equivalents at beginning of period		0.0
Cash and cash equivalents at end of period		**85.6**

Note: The Parent Company and the Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which represents the starting point for the Group's reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing"). The period between 10 February and 13 June 2025 therefore mainly reflects the Parent Company's establishment and pre-closing activities.

As the Parent Company was established and subsequently acquired its subsidiaries during 2025, no comparative figures are presented for either the Parent Company or the Group.

Prisjakt Group AB (consolidated)

Statement of Changes in Equity, condensed

For the period ended 31 December 2025

(MSEK)	Note	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
Net profit for the period		-	-	-	38.0	38.0
Other comprehensive income (translation differences)		-	-	-1.7	-	-1.7
Comprehensive income for the period		**-**	**-**	**-1.7**	**38.0**	**36.3**
Transaction with owners						
- At incorporation of parent (10 Feb 2025)	8	0.5	-	-	-	0.5
- Shareholder contribution	8	-	177.3	-	-	177.3
Closing balance 31 Dec 2025		**0.5**	**177.3**	**-1.7**	**38.0**	**214.1**

Note: All equity is attributable to the owners of the Parent Company
The Parent Company and the Group's first financial year covers the period from 10 February 2025 to 31 December 2025. The Parent Company was incorporated on 10 February 2025, which represents the starting point for the Group's reporting under IFRS. The acquisition of the operating subsidiaries was completed on 13 June 2025 ("closing"). The period between 10 February and 13 June 2025 therefore mainly reflects the Parent Company's establishment and pre-closing activities.

As the Parent Company was established and subsequently acquired its subsidiaries during 2025, no comparative figures are presented for either the Parent Company or the Group.

Parent company

Income statement, condensed

(MSEK)	Note	Q4 2025	10 feb - 31 Dec 2025
Net revenue		0.9	2.5
Total Income		**0.9**	**2.5**
Personnel costs		-0.3	-1.6
Other external expenses		-2.4	-2.8
Operating profit/loss (EBIT)		**-1.7**	**-1.9**
Financial items	11	-6.7	-16.6
Profit/loss before tax		**-8.4**	**-18.5**
Income tax		0.2	0.2
Net profit/loss for the period		**-8.3**	**-18.4**

Note: The Parent company was established 10 February 2025, As this is the first year, no comparative figures are presented.

Parent company

Balance sheet, condensed

(MSEK)	Note	31 Dec 2025
ASSETS		
Non-current assets		
Shares in subsidiaries	4	486.4
Deferred tax assets		0.2
Total non-current assets		**486.5**
Current assets		
Other current receivables		0.9
Receivables from Group Companies		3.1
Cash and cash equivalents		0.2
Total current assets		**4.2**
Total assets		**490.8**

(MSEK)	Note	31 Dec 2025
EQUITY AND LIABILITIES		
Equity		
Restricted Equity		
Share capital		0.5
Unrestricted Equity		
Retained earnings (including profit for the period)		158.9
Total equity		**159.4**
Non-current liabilities		
Borrowings	11	313.8
Total non-current liabilities		**313.8**
Current liabilities		
Trade payables		1.5
Liabilites to Group Companies		16.0
Other current liabilities		-
Accrued expenses and deferred income		0.1
Total current liabilities		**17.6**
Total equity and liabilities		**490.8**

Note: The Parent company was established 10 February 2025, As this is the first year, no comparative figures are presented.

Notes to the Condensed Interim Financial Statements

Note 1 – General information

Prisjakt Group AB (publ) (the "parent company") was incorporated on 10 February 2025 in Sweden. The Group's and Parent Company's first financial year covers 10 February – 31 December 2025.

The Group is 100% owned by the parent company. There are no non-controlling interests.

Note 2 – Basis of preparation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and *International Financial Reporting Standards* as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union. The consolidated financial statements have been prepared under the historical cost convention.

This interim consolidated financial report has been prepared in accordance with *IAS 34 Interim Financial Reporting* and the Swedish Annual Accounts Act. The Parent Company was incorporated on 10 February 2025, which represents the starting point for the Group's reporting under IFRS. The Parent Company's and the Group's first financial year covers the period from 10 February 2025 to 31 December 2025. Accordingly, no comparative figures are presented for either the Parent Company or the Group.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board (Rådet för hållbarhets- och finansiell rapportering). The Parent Company has applied RFR 2 since its incorporation.

Note 3 – Significant accounting policies

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Management has made key judgements and estimates in valuing intangible assets, goodwill, deferred taxes and financial instruments. Actual results may differ from these estimates.

Basis of consolidation

The consolidated financial statements include the Parent Company and its subsidiaries from the date on which control is obtained. Control exists when the Group is exposed to, or has rights to, variable returns and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date control is obtained until the date control ceases. All intra-group balances, transactions, and unrealised gains and losses are eliminated.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date. Goodwill is measured as the excess of consideration transferred over the net of the fair value of identifiable assets and liabilities. Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate impairment.

Intangible assets

- The line item Technology platform comprises both acquired technology platforms recognised at fair value in the purchase price allocation (PPA) and internally developed technology capitalised in accordance with IAS 38.
- Acquired platforms are amortised over 10 years, while internally developed technology is amortised over 3 years.
- Intangible assets with indefinite useful lives (Goodwill and Trademarks) are not amortised but tested annually for impairment.

Notes to the Condensed Interim Financial Statements

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over estimated useful lives:

- Leasehold improvements: 5 years
- Fixtures, fittings and office equipment: 3–5 years

Residual values and useful lives are reviewed annually.

Leases

At the commencement of a lease, the Group recognises a right-of-use asset and a corresponding lease liability. Lease liabilities are measured at the present value of future lease payments, discounted using the interest rate implicit in the lease, or if not readily determinable, the incremental borrowing rate. Right-of-use assets are depreciated over the shorter of the lease term or useful life of the asset.

The Group applies the recognition exemptions for short-term leases (12 months or less) and low-value assets. Payments under such leases are recognised as expenses on a straight-line basis.

Financial instruments

The Group's financial instruments mainly comprise trade receivables, other receivables, cash and cash equivalents, bonds payable, vendor loan, trade payables and other current liabilities.

- **Financial assets:** Financial assets are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost, as the business model is to hold the assets to collect contractual cash flows and those cash flows consist solely of payments of principal and interest. The Group's financial assets mainly include trade receivables and other receivables.
- **Financial liabilities:** Financial liabilities are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. The Group's financial liabilities comprise bonds payable, vendor loan, trade payables and other non-interest-bearing liabilities.
- **Derecognition:** Financial assets are derecognised when the contractual rights to receive cash flows expire or are transferred and substantially all risks and rewards of ownership are transferred. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled, or expires.
- **Impairment of financial assets:** The Group applies the expected credit loss (ECL) model in accordance with IFRS 9. For trade receivables, the simplified approach is used, recognising lifetime expected credit losses from initial recognition.
- The Group does not currently hold derivative instruments or apply hedge accounting.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available. Deferred tax liabilities mainly relate to intangible assets recognised on business combinations.

Revenue recognition

The Group's revenue arises from providing online marketing services to business customers through its comparison website.

Revenue is recognised when control of the service is transferred to the customer:

- **Click-based services (Click outs):** Revenue is recognised at the point in time when a user click occurs, as the customer simultaneously receives and consumes the benefit.
- **Advertising services:** Revenue is recognised over time, on a straight-line basis during the advertising period, as the customer receives and consumes the benefit continuously.

Notes to the Condensed Interim Financial Statements

Invoices are generally issued monthly in arrears. Contracts do not contain significant financing components.

Operating segment

Prisjakt conducts its operations as a single operating segment – a digital price comparison platform.

The Company's Chief Operating Decision Maker (the Chief Executive Officer) monitors performance and allocates resources at Group level. Accordingly, no separate segment disclosure is presented.

Employee benefits

The Group operates defined contribution pension plans. Obligations are recognised as expenses in the period services are rendered. The Group does not operate defined benefit plans. Short-term benefits such as salaries, holiday pay, and bonuses are expensed as incurred.

Foreign currency translation

The Parent Company's functional currency and the Group's presentation currency is Swedish krona (SEK).

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rates at the reporting date.

For foreign operations, assets and liabilities are translated into the presentation currency at the closing exchange rates, while income and expenses are translated at average exchange rates for the period. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve in equity.

Foreign exchange gains and losses arising from the remeasurement and settlement of monetary assets and liabilities are recognised in profit or loss. The Group has elected to present all foreign exchange differences as part of financial income and expenses.

Impairment of non-financial assets

Assets subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. An impairment loss is recognised if the asset's carrying amount exceeds its recoverable amount.

Goodwill and intangible assets with indefinite useful lives, such as trademarks, are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The impairment test for goodwill is performed at the level of the cash-generating unit to which the goodwill has been allocated.

New and amended standards not yet effective

New or amended IFRS Accounting Standards issued by the IASB but not yet effective have not been early adopted by the Group. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027, subject to EU endorsement) will replace IAS 1 and is primarily expected to affect presentation and disclosure requirements. The Group is currently assessing the potential impact. No other new or amended standards are expected to have a material impact on the Group's financial statements.

Parent Company accounting policies

In accordance with RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board, the Parent Company applies the same recognition and measurement principles as under IFRS Accounting Standards as adopted by the EU, except where adjustments are required due to Swedish statutory or tax requirements.

Differences mainly relate to certain presentation and disclosure requirements and, where applicable, to the accounting for investments in subsidiaries and transaction costs related to acquisitions.

In accordance with RFR 2, transaction costs incurred in connection with the acquisition of subsidiaries are recognised as part of the cost of shares and participations in the Parent Company, while they are expensed as incurred in the consolidated financial statements.

Notes to the Condensed Interim Financial Statements

Note 4 – Business combination

On 13 June 2025, Prisjakt Group AB (publ) acquired 100% of the shares in Prisjakt Sverige AB and its subsidiaries, thereby establishing the Group. The acquisition has been accounted for as a business combination in accordance with IFRS 3 Business Combinations.

The total consideration transferred amounted to SEK 482.5 million of which SEK 395.5 million represents cash consideration and SEK 20.0 million a vendor loan issued as part of the purchase consideration, see details in note 9.

Transaction costs of SEK 3.9 million have been expensed as other external expenses in the consolidated income statement in accordance with IFRS 3.

Purchase price allocation

The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are summarised below:

(MSEK)	Amount
Intangible assets – Trademarks	78.2
Intangible assets – Technology platform	217.2
Property, plant and equipment	18.9
Right-of-use assets	12.3
Trade and other receivables	60.5
Prepaid expenses and accrued income	21.4
Cash and cash equivalents	67.0
Deferred tax assets	0.7
Total assets acquired	**476.3**
Lease liabilities	12.3
Trade and other payables	91.4
Deferred tax liabilities	44.9
Total liabilities assumed	**148.6**
Net assets acquired	**327.7**
Goodwill recognised	**154.8**
Total consideration transferred	**482.5**

The purchase price allocation has been prepared in accordance with IFRS 3 Business Combinations based on management's best estimates and judgments at the acquisition date.

Description of goodwill and identified fair value adjustments

Goodwill of SEK 154.8 million primarily represents expected synergies from integrating operations, workforce competence, enhanced technological capability and the strengthening of the Group's market position. None of the recognised goodwill is expected to be deductible for tax purposes.

The identifiable intangible assets mainly comprise the Prisjakt trademark and the technology platform, both recognised at fair value at the acquisition date.

The trademark has been assessed to have an indefinite useful life, as it is well-established in the market and management expects it to generate cash inflows for an indefinite period. The useful life assessment will be reviewed annually in accordance with IAS 36 *Impairment of Assets*.

The technology platform is amortised over its estimated useful life of 10 years.

Notes to the Condensed Interim Financial Statements

Cash flow reconciliation

The cash consideration of SEK 395.5 million is presented within investing activities in the consolidated statement of cash flows under "Acquisition of subgroup."

The acquired business held cash and cash equivalents of SEK 67.0 million at the acquisition date.

The net cash outflow related to the acquisition amounted to SEK 328.5 million, representing the cash consideration paid of SEK 395.5 million net of cash and cash equivalents of SEK 67.0 million acquired.

The vendor loan of SEK 20.0 million represents a non-cash component of the purchase consideration and is therefore excluded from the consolidated statement of cash flows.

Transaction costs related to the acquisition, amounting to SEK 3.9 million are included in cash flows from operating activities in the consolidated statement of cash flows.

Contribution to revenue and results

From the acquisition date to 31 December 2025, the acquired business contributed revenue of SEK 306.1 million and net profit of SEK 60.2 million to the Group.

These amounts have been derived from the Group's consolidated results, adjusted to exclude acquisition-related costs and purchase-price-allocation amortisations, as the acquired business constitutes a sub-group for which separate post-acquisition financial information is not available.

If the acquisition had occurred on 10 February 2025, management estimates that the Group's consolidated revenue and net profit for the period 10 February – 31 December 2025 would have amounted to approximately SEK 444.6 million and SEK 63.9 million, respectively. These pro forma figures include the effects of amortisation of fair-value adjustments recognised in the purchase price allocation, depreciation and interest on lease liabilities, and related tax effects, but exclude transaction costs related to the acquisition and financing costs in the Parent Company.

Note 5 – Impairment test of goodwill and trademarks

An impairment test of goodwill and intangible assets with indefinite useful lives, including trademarks, was performed as of 31 December 2025 in accordance with *IAS 36 Impairment of Assets*.

The impairment test was carried out at the level of the Group's cash-generating unit, which corresponds to the Group's single operating segment.

The recoverable amount was determined based on value in use calculations, using projected future cash flows approved by the Board of Directors.

The impairment test showed that the recoverable amount exceeded the carrying amount of the cash-generating unit. Accordingly, no impairment losses were recognised for the period.

Note 6 – Revenue from contracts with customers

Revenue categories

The Group generates revenue from digital services provided to e-retailers through click-based advertising (Click outs), banner advertising, and feeds and featured brands.

Revenue from Click outs is recognised at a point in time when a user interacts with the Group's platform. Revenue from banner advertising, feeds and featured brands is recognised over time in accordance with the contractual terms.

(MSEK)	Q4 2025	10 Feb – 31 Dec 2025
Click Outs	147.2	269.0
Banner advertising	21.3	33.3
Feeds and featured brands	1.8	3.9
Total revenue	**170.2**	**306.1**

Geographical information

Revenues are generated primarily in Sweden, with additional revenues from Norway and other countries.

Notes to the Condensed Interim Financial Statements

(MSEK)	Q4 2025	10 Feb – 31 Dec 2025
Sweden	93.8	170.4
Norway	56.9	100.5
Other countries	19.6	35.3
Total	**170.2**	**306.1**

Non-current assets are mainly located in Sweden, where the Group's head office and technical platform are based.

Major customers

No single external customer represents 10 percent or more of the Group's total revenue.

Note 7 – Significant events during the period

Bond issue

In Q2 2025, the parent company issued a 4-year bond with a nominal value of SEK 300.0 million. Further details are provided in Note 9.

Acquisition of Prisjakt Sverige AB

On 13 June 2025, Prisjakt Group AB (publ) acquired 100% of the shares in Prisjakt Sverige AB, including its subsidiaries. Further details regarding the acquisition are provided in Note 4 – Business combination.

Bondholder approval of amendments to bond terms

During the period, the Group obtained approval from bondholders in respect of its outstanding bonds following a written procedure. The approval relates to certain administrative amendments to the bond terms. Further details are provided in a regulatory press release published on the Group's Investor Relations website.

Note 8 – Equity

Share capital amounts to SEK 500 000, divided into 500 000 shares with a quotient value of SEK 1.0. On 13 June 2025, in connection with the formation of the Group, the shareholder, Prisjakt Sverige Holding AB, made a contribution of SEK 177.3 million. Equity at 31 December 2025 consists of share capital, retained earnings, translation difference and the shareholder contribution.

Note 9 – Related party transactions

Prisjakt Group AB (publ) is wholly owned by Prisjakt Sverige Holding AB. Apart from the shareholder contribution made at the time of the Group's formation and transactions conducted in the ordinary course of business on market terms, the Group has entered into related party transactions with eEquity Services AB, a company related to a shareholder of Prisjakt Sverige Holding AB, during the period ended 31 December 2025.

During the period, monitoring fees amounting to SEK 1.0 million were incurred in transactions with eEquity Services AB.

Note 10 – Dividend proposal

The Board of Directors proposes that no dividend be paid for the financial year 2025.

Note 11 – Borrowings

Bond Issue

On 22 May 2025, the Group issued senior secured floating-rate bonds with a total nominal value of SEK 300.0 million.

The bonds mature in 22 May 2029 (4 years after the issue), carry a variable interest rate of STIBOR (3 months) + 5.5 percentage points, payable quarterly, and are measured at amortised cost using the effective interest method in accordance with *IFRS 9 Financial Instruments*.

Notes to the Condensed Interim Financial Statements

Transaction costs of SEK 11.0 million incurred in connection with the bond issue have been deducted from the carrying amount of the bonds and are amortised over the term of the bonds as part of the effective interest calculation.

At 31 December 2025, accrued interest on the bonds of SEK 2.3 million is included in Interest-bearing liabilities in the consolidated statement of financial position.

Vendor loan

In connection with the acquisition completed in 2025, a vendor loan of SEK 20.0 million was issued as part of the purchase-price consideration.

The loan bears interest at a variable rate of STIBOR (3 months) + 6.0%, compounded quarterly, and matures on 29 May 2029, one week after the maturity of the Group's senior secured bond.

The vendor loan is subordinated to the bond and measured at amortised cost in accordance with IFRS 9 Financial Instruments.

A parent company guarantee has been issued in favour of the lender.

Covenants

The bond terms include financial covenants relating to leverage, liquidity and equity ratio.

These covenants are tested quarterly and are defined in the bond terms. As the Group was established in 2025 and includes recently acquired subsidiaries, covenant calculations are prepared on a pro forma basis in accordance with the bond terms.

As of 31 December 2025, the Group was in compliance with all financial covenant requirements under the bond terms.

For reference, and in accordance with the definitions set out in the bond terms, the Group's net debt amounted to SEK 228.1 million and LTM EBITDA to SEK 160.3 million, corresponding to a net debt to LTM EBITDA ratio of 1.4x.

These figures are calculated on a pro forma basis, excluding IFRS 16 lease liabilities and IFRS 16 effects on EBITDA, and are not part of the Group's IFRS-reported financials.

Collateral and security

The bonds are secured by pledges over all shares in Prisjakt Group AB (publ) and Prisjakt Sverige AB, as well as by security over certain intra-group receivables (Material Intercompany Loans).

The security is held by Nordic Trustee & Agency AB (publ) as Security Agent on behalf of the bondholders.

Additional security will be provided if new material subsidiaries or material intercompany loans are added to the Group.

No other significant collateral or guarantees have been provided in relation to the bonds.

Interest expense

Interest expenses related to the Group's bond and vendor loan are recognised within Financial items in the consolidated statement of profit or loss.

Total net financial expenses for the period 10 February – 31 December 2025 amounted to SEK 17.5 million.

Fair value

The carrying amount of the bonds approximates their fair value as of 31 December 2025, as the bonds carry a floating interest rate (STIBOR 3 months + 5.5 percentage points) that reflects current market conditions. The fair value measurement excludes the effect of transaction costs.

The fair value measurement is classified as Level 2 in the fair-value hierarchy under IFRS 13 Fair Value Measurement, as it is based on observable market data rather than quoted prices on active markets.

Notes to the Condensed Interim Financial Statements

Note 12 – Leases

The Group recognises right-of-use assets of SEK 11.6 million and lease liabilities of SEK 10.2 million as of 31 December 2025. Lease liabilities are split as follows:

- Current: SEK 9.4 million
- Non-current: SEK 0.8 million

The Group's leases primarily relate to office premises.

Note 13 – Deferred tax assets and liabilities

Deferred tax assets amounting to SEK 0.9 million primarily arise from deductible temporary differences related to fixed assets and from tax loss carryforwards.

Deferred tax liabilities of SEK 43.7 million primarily arise from temporary differences related to intangible assets recognised in connection with the formation of the Group.

Note 14 – Events after the reporting date

No significant events have occurred after the reporting date.

Note 15 – Risks and uncertainties

The Group is exposed to a number of risks and uncertainties that may affect its future results, financial position and development. The risks described below are considered to be the most significant as of the date of this report.

The Group's operations are affected by macroeconomic conditions and developments within e-commerce. A weaker economic environment or reduced consumer spending may lead to lower traffic volumes, reduced click out levels and more cautious marketing budgets among e-retailers, which could adversely affect the Group's revenues.

The Group operates in a highly competitive and rapidly evolving digital market. Increased competition, changes in consumer behaviour or the launch of new platforms may affect the Group's market position, traffic volumes and its ability to attract and retain commercial partners.

The Group's business model is dependent on a stable, available and secure technical platform, as well as access to accurate and up-to-date product and pricing data from external parties. Operational disruptions, cyber incidents, deficiencies in data quality or failures in third-party systems may negatively impact the user experience, confidence in the Group's services and, consequently, the Group's financial performance.

The Group is also exposed to financial risks, including liquidity risk, interest rate risk and financing risk. The Group's financing is primarily provided through a floating-rate bond, which means that changes in market interest rates may affect the Group's net financial items. The bond is subject to financial covenants, and a breach of these covenants could result in a requirement to renegotiate financing terms or trigger early repayment.

Management continuously monitors the Group's risk exposure, liquidity position and compliance with financial covenants. Based on the current assessment, management considers the Group's financial position to be stable and that sufficient financial headroom exists to support the Group's ongoing operations.

Other information

The Board of Directors and the CEO certify that this year-end report gives a fair view of the performance of the business, position and income statements of the Parent Company and the Group, and describes the principal risks and uncertainties to which the Parent Company and the Group are exposed.

Prisjakt Group AB (publ)
Stockholm, February 06, 2026

Fredrik Malm
Chair of the Board

Magnus Wiberg
Board Member

Stina Bergfors
Board member

Aida Jammal
Board member

Johan Adalberth
Board Member

Peter Greberg
Chief Executive Officer

The report has not been subject to review by the Company's auditor.

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Financial reports

Prisjakt Group's financial reports are available on the company's website. The reports are published in digital form at **https://investorrelations.prisjakt.nu**

The purpose of Prisjakt Group's Investor Relations is to provide the capital market with continuous and transparent information about the company's operations and development.

Company information

Prisjakt Group AB (publ)
Corporate registration number: 5599518-8698
Registered office: Ängelholm, Sweden
Address: Kamengatan 6, 262 32 Ängelholm, Sweden
Website: **www.prisjakt.nu**

Alternative Performance Measures (APM)

In addition to the financial measures prepared in accordance with IFRS, the Group presents certain alternative performance measures (APMs), such as EBITDA, Adjusted EBITDA and Net debt.

These measures are used by management to analyse the Group's financial performance and position and to provide investors with a consistent view of underlying trends.

During the period, the Group introduced additional alternative performance measures to provide further insight into the Group's operating performance.

The definitions of these APMs and reconciliations to the most directly comparable IFRS measures are presented below.

EBITDA

MSEK	Q4 2025	10 Feb-31 Dec 2025
Operating profit (EBIT)	46.8	71.1
Depreciations and amortizations	18.4	39.4
EBITDA	**65.2**	**110.5**
Net revenue	170.2	306.1
EBITDA margin %	**38.3%**	**36.1%**

EBITA

MSEK	Q4 2025	10 Feb-31 Dec 2025
EBITDA	**65.2**	**110.5**
Adjusted for		
-Amortisation of acquisition-related intangible assets.	-3.5	-7.6
EBITA	**61.7**	**102.9**

Adjusted EBITDA

MSEK	Q4 2025	10 Feb-31 Dec 2025
EBITDA	**65.2**	**110.5**
Adjustments:		
- Acquisition-related costs (M&A advisory, legal, due diligence)	-	3.9
- Non-recurring cost	0.5	0.5
- Monitoring fee	1.0	1.0
- Restructuring and integration costs	-	1.2
Total Acquisition-related costs and other non-recurring items	**1.5**	**6.6**
Adjusted EBITDA	**66.7**	**117.1**
Net revenue	170.2	306.1
Adjusted EBITDA margin %	**39.2%**	**38.3%**

Adjusted EBITA

MSEK	Q4 2025	10 Feb-31 Dec 2025
EBITA	**61.7**	**102.9**
Adjustments:		
- Acquisition-related costs (M&A advisory, legal, due diligence)	-	3.9
- Non-recurring cost	0.5	0.5
- Monitoring fee	1.0	1.0
- Restructuring and integration costs	-	1.2
Total Acquisition-related costs and other non-recurring items	**1.5**	**6.6**
Adjusted EBITA	**63.2**	**109.5**

Alternative Performance Measures (APM)

Organic Growth

MSEK	Q4 2025	10 Feb-31 Dec 2025
Net revenue	170.2	306.1
Organic growth (%)	-	-

Note: All growth during the period is organic, as the Group was established during 2025 and no additional acquisitions have been completed during the period.

Capex

MSEK	Q4 2025	10 Feb-31 Dec 2025
Investments in property, plant and equipment	-0.0	0.3
Capitalised development expenditure	8.0	16.4
CAPEX	**8.0**	**16.7**

Equity ratio

MSEK	31 Dec 2025
Total equity attributable to owners of the parent	**214.1**
Balance Sheet total	675.3
Equity ratio %	**31.7%**

Net working capital

MSEK	31 Dec 2025
Trade and other receivables	82.0
Receivables from parent company	3.8
Prepaid expenses and accrued income	30.7
Current assets (excl. cash)	**116.5**
Trade payables	9.2
Liabilities to parent company	1.5
Current tax liabilities	18.3
Other current liabilities	13.3
Accrued expenses and deferred income	51.3
Current liabilities (excl. interest-bearing liabilities)	**93.5**
Net working capital	**23.0**

Net debt

MSEK	31 Dec 2025
Borrowings	313.8
Lease liabilities, non-current	0.8
Lease liabilities, current	9.4
Cash and cash equivalents	-85.6
Net Debt	**238.3**

Definitions

Net revenue

Total revenue from services rendered during the period, excluding value added tax, discounts, and intra-group sales

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

This measure shows the Group's operating performance before non-cash items and financing effects.

EBITDA margin (%)

EBITDA as a percentage of net revenue. Indicates the profitability of the Group's operations before depreciation and amortisation.

Adjusted EBITDA

Earnings before interest, taxes, depreciation and amortisation, adjusted for non-recurring items affecting comparability, such as restructuring or due diligence costs.

EBITA

EBITA is defined as operating profit/loss (EBIT) before amortisation of acquisition-related intangible assets recognised in business combinations. This measure is used by management to analyse the Group's operating performance excluding amortisation arising from acquisitions.

Adjusted EBITA

Adjusted EBITA is defined as EBITA adjusted for items affecting comparability, such as acquisition-related costs, restructuring or integration costs.

This measure is used by management to provide a consistent view of the Group's underlying operating performance.

Acquisition costs and other non-recurring items

Include costs related to completed acquisitions (e.g., advisory fees, legal and due diligence expenses) as well as other non-recurring items such as restructuring or integration costs that are not expected to recur in future periods.

Organic growth

Organic growth is defined as the change in net revenue excluding the effects of acquisitions, divestments and foreign exchange differences compared with the corresponding period.

This measure is used by management to illustrate the underlying growth in the Group's existing operations.

Capex

Capex is defined as investments in property, plant and equipment and capitalised development expenditure during the period.

This measure is used by management to illustrate the level of investments made to support the Group's operations and technology platform.

Definitions

Net working capital

Net working capital is defined as current assets excluding cash and cash equivalents, less current liabilities excluding interest-bearing liabilities.

This measure is used by management to analyse the Group's short-term capital efficiency and working capital management.

Operating profit/loss (EBIT)

Earnings before financial items and tax.

Represents the result generated by the Group's ordinary business operations.

Cash flow from operating activities

Cash flow generated from the Group's core business operations during the period, before investing and financing activities.

Equity ratio (%)

Total equity as a percentage of total assets at the end of the period.

Indicates the proportion of assets financed by shareholders' equity and reflects the Group's financial stability.

Net debt

Interest-bearing liabilities less cash and cash equivalents at the end of the period. Net debt includes lease liabilities recognised under IFRS 16. The carrying amount of liabilities is reported net of unamortised transaction costs.

Represents the Group's net interest-bearing debt position and is used to assess financial leverage.