

# Quarterly Report Q1

JANUARY - MARCH 2023

A large, white, stylized 'Q1' logo is centered on the page. The 'Q' is a simple, rounded shape, and the '1' is a vertical bar with a small horizontal tick at the top. To the right of the '1' is a white arrow pointing to the right. The background is a gradient of light blue and purple, with several overlapping circles and spheres in various sizes and colors, creating a modern, abstract design.

Q1

Arcario AB

556668-3933

# Improved Gross Margin and EBITDA:

## A Springboard for Accelerated Growth

Our transformation into Arcario and K33 has set us on a promising trajectory. We are poised for growth, primed for innovation, and prepared for the opportunities ahead. Our portfolio potential is substantial and brimming with possibilities. We're presently assessing several prospects aligned with our strategic trajectory, eagerly embracing the possibilities of the web3 space [...] As the digital assets industry continues to grow, Arcario is not only well-positioned to participate but to also shape the evolution of the industry as a key player. Further, with new initiatives and strategies such as our incubation program and 'double-down' strategy, we are set to accelerate growth and solidify our position in the industry.

- **Michael Jackson, Chair of Arcario**

The first quarter for K33 was one of strategic reformation as we prioritized the enhancement of our core services, leading to promising returns and a substantial increase in the subscription base for K33 Pro Research users, even before the highly anticipated launch of our improved Research application [...] As we look forward, the potential for K33's newly developed market application is considerable. Coupled with our consistent fund performance and the successful launch of the K33 Vinter quality index, we are well-positioned for rapid scalability and eager to share our successes with you, our shareholders, in this compelling digital universe.

- **Torbjørn Bull Jensen, CEO of Arcario & K33**

# First quarter of 2023

## Compared to first quarter 2022

- Group revenue decreased to 38,607 kSEK (105,865)
- EBITDA amounted to -6,951 kSEK (-2,124)
- EBIT amounted to -11,372 kSEK (-8,835)
- The result for the period amounted to -25,188 kSEK (-10,178)
- Earnings per share before dilution amounted to SEK -0.003 (-0.001)
- Earnings per share after dilution amounted to SEK -0.003 (-0.001)

Financial overview kSEK	Q1 2023	Q4 2022	Q1 2022	Full year 2022
Revenue	38,607	45,032	105,865	287,838
Operating expenses	-45,558	-58,797	-107,990	-331,668
EBITDA	-6,951	-13,765	-2,124	-43,830
Adjusted EBITDA	-6,951	-10,046	-2,124	-32,930
Total assets	88,100	100,051	174,812	100,051
Total liabilities	32,807	28,812	35,368	28,812
Equity	55,293	71,239	139,444	71,239

## Revenue by quarter kSEK



# Main Events

## Main events during Q1 2023

- On February 16th, Arcario's K33 subsidiary announced the release of the K33 Vinter Quality Index. The reference index is broadly available on financial platforms like Bloomberg and Refinitivi with assessment reports available on the K33 platform.
- On February 23rd, Arcario announced that it had entered into a convertible loan agreement with COWA to facilitate discussions regarding a strategic M&A transaction.
- On February 28th, Arcario released the interim report for Q4 and full year 2022.
- On March 2nd, an EGM decided to change to the name from Arcane Crypto to Arcario

## After the end of the period

- On April 17th, the Global Launch of the K33 platform was announced.
- On April 19th, it was announced that Kristian Kierkegaard leaves the board.
- On April 21st, it was announced that Arcario's portfolio company, LN Markets, achieved an all time high trading volume in Q1 2023 of 1,850 BTC.
- On April 27th, Arcario's K33 subsidiary announced a partnership with Ondato to deliver compliance and security services for the K33 Markets application.
- On May 3rd, Arcario's portfolio company Pure Digital announced a partnership with Nomura backed ClearToken for Centralised Clearing House Integration.
- On May 9th, it was announced that the Arcario's Annual General Meeting will be held on June 9th.
- On May 19th, Arcario's annual report for 2022 was published.
- On May 22nd, Arcario and COWA announced a strategic partnership focused on web3 innovation and collaborative ventures.
- On June 8th, Arcario's K33 subsidiary announced the upcoming beta testing of the K33 Markets application.

# Commentary



**Michael Jackson**  
Chair of Arcario

Dear Shareholders,

We have successfully navigated a transformational period for our organization. During last year and the first quarter this year, we went through a strategic reorganization, splitting the old Arcane Crypto into two entities, Arcario and K33. This restructuring was not simply a superficial renaming exercise, but a deep-seated shift to optimize our strategic positioning and an elevation of our operational capacity. Going forward, Arcario will have a single focus on continuing to build a great portfolio of web3-related investments. K33 on the other hand, will leverage its many years of experience under different brands, and bring to market the leading wealth management platform for digital assets.

Through the exploitation of our core competencies and a concentration on essential growth sectors, Arcario and K33 have emerged stronger, more adaptable businesses, primed to face future challenges and seize prospective opportunities.

Our portfolio potential is substantial and brimming with possibilities. We have been experiencing robust deal flow, and we're presently assessing several prospects that are aligned with our strategic trajectory. We are eager to disclose more details about these promising explorations in due time.

Subsequent to the restructuring, Arcario is also embarking on several innovative initiatives and strategies. We are designing an incubation program specifically aimed at fostering startups and accelerating their growth, complemented by our 'doubledown' strategy, enabling us to channel our investments towards the most promising, high-performing ventures over the long haul.

We are proactively embracing the possibilities of the web3 space, and the digital assets industry continuing to grow, Arcario is not only well-positioned to participate but to also shape the evolution of the industry as a key player.

Looking at our current portfolio, LN Markets continues to excel, consistently setting new records and breaking new ground. By leveraging the Bitcoin Lightning Network to enable a trust minimized trading experience, where funds are kept on exchange only as collateral while a position is open, LN Markets is not only pushing the technology front for Bitcoin, but building the foundational structures for a more robust digital assets market place in general.

Pure Digital is another highlight, demonstrating substantial progress and showing real promise. The increasing interest from tier 1 banks and our recent partnership with the Nomura/Laser-backed ClearToken attests to Pure Digital's potential and strengthens our foothold in the industry.

Moreover, our mining operation, Green Data, is currently reaping significant benefits from unusually low energy prices in Northern Norway, which have even dropped to negative levels at times. After a first quarter marked by above-average prices, we anticipate an increase in margins as energy prices begin to decline.

In addition to this, our recent strategic alliance with COWA enables us to explore potential synergies and enhance collaboration on mining, web3 venture investments, and asset management with K33. This partnership, bolstered by solid financial support from our major shareholders and robust operational performance across our portfolio, fuels my optimism about the future.

In conclusion, our transformation into Arcario and K33 has set us on a promising trajectory. We are poised for growth, primed for innovation, and prepared for the opportunities ahead. As the Chair of Arcario, I am more enthusiastic than ever about the potential of this team, and I eagerly anticipate sharing our strategic investments and plans in the upcoming quarters.

Thank you for your unwavering trust and continued support. Your faith in us strengthens our commitment to excellence and propels us to deliver stellar results.

# Commentary



**Torbjørn Bull Jenssen**  
CEO of Arcario & K33

Dear Shareholders,

I am delighted to address you today and provide insights into the recent operations and growth trajectory of our company, in conjunction with our esteemed chairman, Michael Jackson. In the past eighteen months, Michael has substantially elevated our operational quality, principally by leading the transition of Arcane Crypto into its two distinct entities, Arcario and K33.

The first quarter for K33 was one of strategic reformation as we prioritized the enhancement of our core services, which led to a transient decline in revenue. However, this calculated decision is already showing promising returns, with a substantial increase in the subscription base for K33 Pro Research users. This growth trend has occurred even in advance of the highly anticipated launch of our improved Research application in the third quarter.

As we look forward, the potential for K33's newly developed market application is considerable. With features that include seamless onboarding, access to deep liquidity, and advanced access controls, we are well-positioned to cater to high-net-worth individuals and family offices across the EMEA region. Additionally, our consistent fund performance, coupled with the successful launch of the K33 Vinter quality index, sets us on a path of rapid scalability.

The industry is showing resilience and potential for substantial growth, post the FTX collapse. We perceive an auspicious era for the industry emerging, bolstered by the increasing institutional interest in the private wealth segment, as highlighted by Goldman Sachs among others.

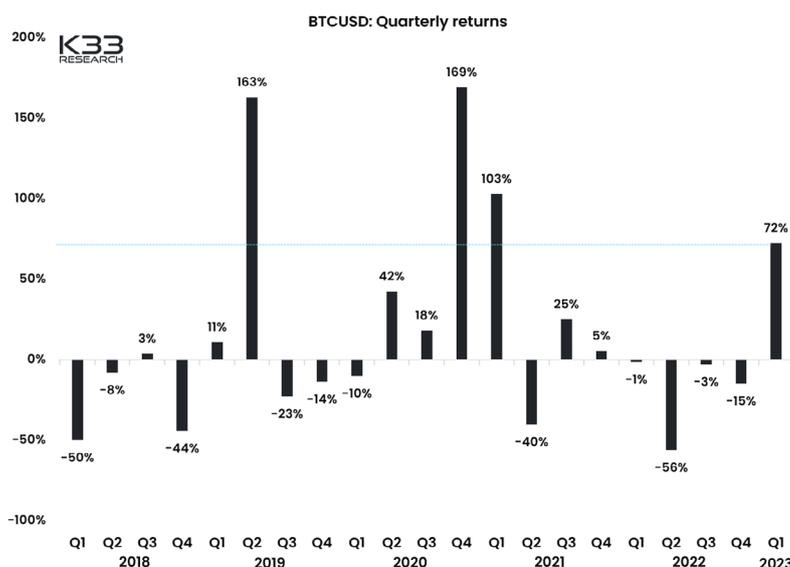
Europe is also coming to the forefront as a potential powerhouse in the digital assets industry, which can greatly benefit K33. With the recent passage of the Markets in Crypto-Assets (MiCA) regulation, the European Union has set a clear regulatory framework that welcomes traditional financial players into the digital assets landscape. This move positions Europe as an influential hub for digital asset operations, standing in sharp contrast to the United States, which, despite its early lead, continues to grapple with regulatory uncertainties.

The strategic split into Arcario and K33, guided by Michael's insightful leadership, has enabled us to sharpen our offerings to align more closely with market demands. It is encouraging to observe that both entities are well-poised for robust growth. Post-division, we have witnessed heightened interest from potential strategic partners and investors for both K33 and Arcario, avenues that will be further pursued.

With a sense of enthusiasm, I anticipate the future and the opportunity to share our successes with you, our shareholders, in the upcoming quarters and years as we continue to journey through this compelling digital universe.

# Sector development

Q1 2023 was Bitcoin's strongest quarter since Q1 2021, a strong resurgence following a tumultuous year. Bitcoin rose 72%, making Q1 2023 the fourth strongest quarter since 2018. BTC reclaimed price levels above the pre-FTX collapse and, more importantly, the pre-June 2022 contagion collapse. The recovery has placed the market in a healthier position than the last time BTC traded above 25k. Structural leverage was wound down amidst the very turbulent period from May to November 2022. Bitcoin's ability to weather storms should not be underestimated. Bitcoin once again shows the ability to survive and nurture periods of devastating market meltdowns.



The initial January momentum had the hallmarks of a rally, propelled by investors being underexposed and overly pessimistic following the turbulent 2022. Short squeezes and rotation into crypto pushed markets higher in a period with low liquidity. As we entered March, several banks were in dire straits following duration mismatch issues. Initially, crypto tumbled amid the chaos, predominantly due to USDC's substantial deposit at Silicon Valley Bank. Shortly thereafter, bitcoin led a strong crypto rally, with an old narrative re-entering the scene: your keys, your coins. Bank runs illustrated that banks may indeed turn insolvent, and deposits are not necessarily safeguarded. The Federal Reserve stepped in to settle down the situation by making depositors whole, but BTC thrived in an environment that illuminated the benefits of a bearer asset outside of the conventional system.

The U.S. banking turbulence saw Silicon Valley Bank, Silvergate, and Signature being shut down. The two latter banks were highly relevant crypto payment rails, and their falls have limited liquidity and widened spreads in the crypto market as cross-exchange settlement turned less efficient. This may have been a leading factor in suppressed market activity. Bitcoin spot volumes saw a 26% growth QoQ but a decline of 20% in trading volumes outside of Binance and a 51% decline compared to Q3, 2022. Binance reintroduced fees in late March, leading Binance's volumes to decline and the market structure to gradually lean towards a more fragmented structure.

Q1 saw a significant change of pace in the regulatory environment. The most noteworthy developments originated from U.S. regulators, such as, the SEC, the CFTC, and the NYDFS. Regulatory scrutiny escalated following the FTX collapse. Paxos received a Wells Notice order leading Paxos to stop issuing BUSD, whereas the CFTC sued Binance for willful evasion of U.S. Federal Law. Kraken was sued by the SEC for its staking-as-a-platform service, and Coinbase later received a Wells Notice for its staking service in March, leading Coinbase to later sue the SEC over a nearly one-year-old petition from Coinbase related to clear regulatory guidelines for the crypto industry.

The hostile tone from U.S. regulators has led to U.S. domiciled companies signaling intentions to move parts of its operations abroad. Such as Coinbase obtaining a Bermuda license for offering crypto derivatives. In Europe, the MiCA framework was formally adopted on May 31st, setting the stage for clearer regulatory environment and a potential industry rotation to Europe.

# Business unit development

## K33

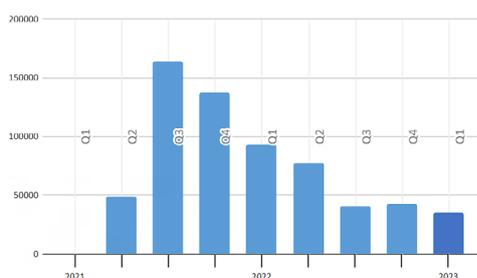


K33 generated 34,467 kSEK of revenue for the first quarter of the year.

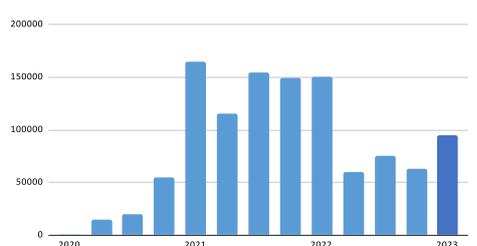
Revenue is made up of 33,676 kSEK from K33 Markets, compared to 92,187 kSEK generated by Kaupang Krypto in Q1 2022. K33 Assets generated 513 kSEK in Q1 2023 compared to 800 kSEK generated by Arcane Assets in Q1 2022. K33 Research generated 278 kSEK revenue this quarter compared to 1,087 kSEK revenue from Arcane Research for the same period last year.

Total assets under management amounted to 9.2 MUSD compared to 6 MUSD for the previous quarter.

Gross trading volume kSEK



Assets Under Management, kSEK



## Pure Digital



At the end of the period there were 7 LOIs in place with Tier 1 investment banks, two of which have already been announced (State Street and Bank of New York Mellon):

The Company owns 37.5% of Puremarkets, the company behind Pure Digital. Puremarkets is building an interbank marketplace for cryptocurrency price discovery and exchange of wholesale risk via the Pure Digital Platform. Pure Digital will provide a best-in class primary wholesale marketplace, with a consortium of banks as liquidity providers, custodian and clearers. The management team brings many years of experience at top-tier banks and have successfully delivered a similar platform for the FX market.

Puremarkets continue to work closely with banks and regulators to prepare for launch.

## LN Markets



The Company owns 16% of LN Markets, a trading platform built on the Bitcoin Lightning Network, that uses bitcoin, paid and settled over the Lightning Network, as collateral for derivatives trading.

During Q1, the total volume traded on the LN Markets platform was 105 MUSD, up 304% vs. prior quarter and an all-time high quarterly volume for LN Markets. The user base continues to grow, up 17% from the previous quarter.

## Green Data

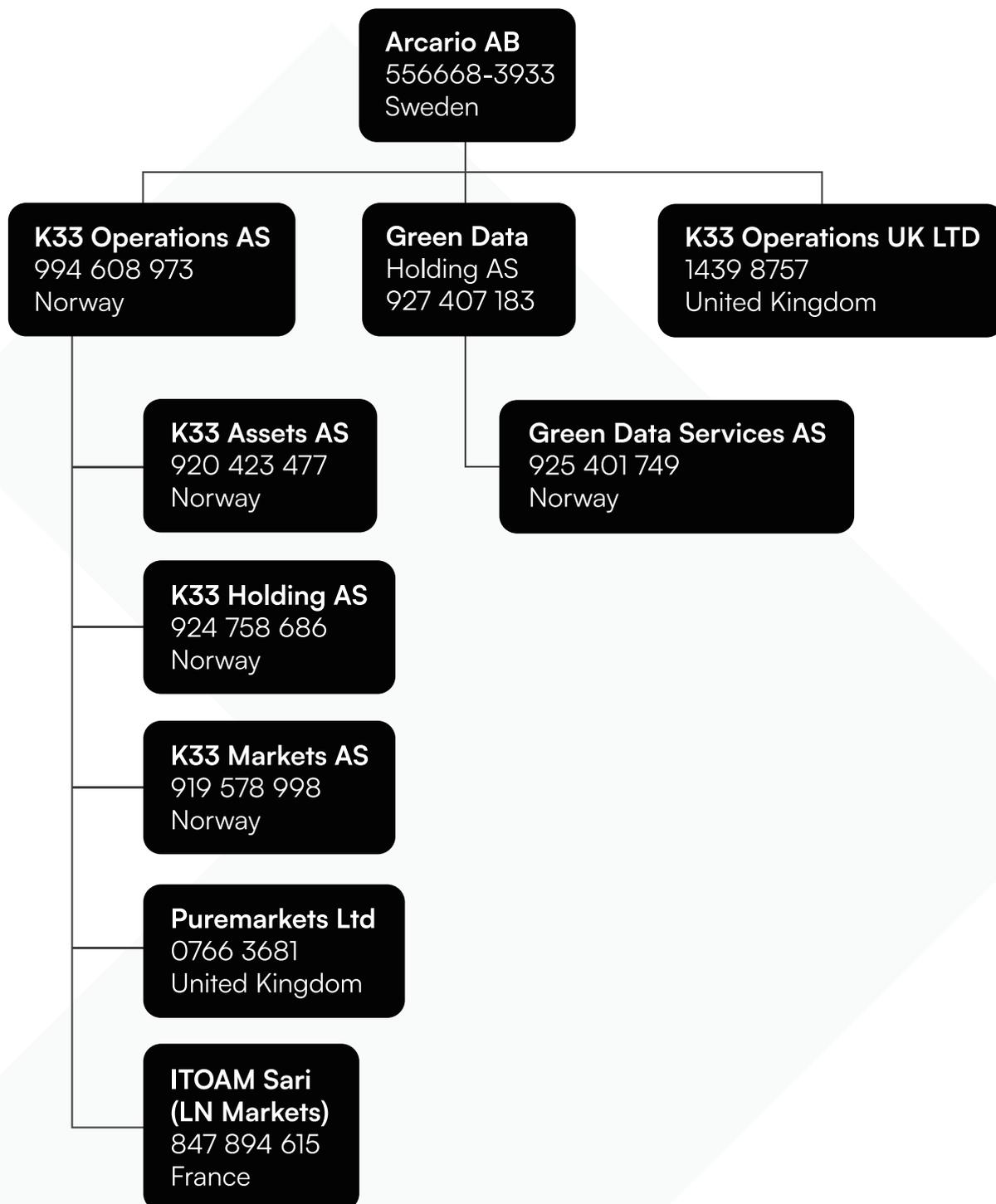


Green Data operates bitcoin mining in northern Norway through a hosting agreement with Exanorth.. Revenue decreased to 2,699 kSEK compared to 3,192 kSEK for the prior quarter.

The decrease of revenue compared to the last quarter is mainly due to higher electricity prices resulting in mining equipment intermittently being operated at lower capacity to optimise energy usage.

## Organization as of March 31, 2023

Arcario owns 37.5% of Puremarkets and 16% of LN Markets, all other legal entities are wholly owned.



# Financials

The financial statements have been prepared in accordance with the company accounting policies, aligned with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. årsredovisningslagen).

Revenue generated by Kaupang is from cryptocurrency accounted for according to the Norwegian accounting principle for goods (NRS 1). When selling cryptocurrency to customers, the acquisition cost is expensed as the cost of goods and the sales value of the cryptocurrency is recognized as sales revenue. When Kaupang acquires cryptocurrencies from a customer and off-sets the trade by exchanging the cryptocurrencies with another counterparty, the off-setting trade is classified as sales revenue while purchase from the customer is classified as cost of goods.

## Comments January – March 2023

### Income statement

The revenue decrease for the quarter vs. prior year is mainly driven by lower trading volumes from K33 Markets. This is in turn a result of lower BTC prices and volatility compared to last year.

13.5 MSEK of the interest expenses of 14.4 MSEK relates to revaluation of inter-company liabilities in SEK to the parent company. This revaluation is not eliminated in the consolidated group accounts, it should be noted that this expense is not associated with any cash out for the group.

Personnel expenses contain a cost of SEK 0.44M for options granted to employees (incentive scheme). Employee options are not associated with a cash out for the company and have been posted as an increase of equity.

### Balance Sheet

The decrease in fixed assets is due to depreciations according to plan and lower carrying value due to translation into SEK from NOK as most of the group's assets are held by Norwegian operating companies.

### Cash flow

Adjustments for items that are not included in the cash flow consists of items such as depreciations and unrealised losses.

# The Share and Shareholders

As of March 31, 2023, there were 25,417 shareholders holding 8,768,877,824 shares in Arcario available for trade. During the first quarter 676,114,648 shares were traded at an average price of 0.038 SEK per share, a total traded value of over 25 MSEK.

## Share price and volume April 2022 - March 2023



### Top 10 shareholders, 31 March 2023

	Number of shares	% of shares
Middelborg Invest As	2,105,822,715	24.01%
TIGERSTADEN INVEST AS	1,500,000,000	17.11%
Klein Invest As	578,486,315	6.60%
Modiola AS	540,633,759	6.17%
Hortulan As	327,378,646	3.73%
Muunilinst As	257,538,453	2.94%
Tigerstaden AS	256,589,288	2.93%
Pareto Securities AS	201,652,559	2.30%
Bulltech As	190,171,167	2.17%
Försäkringsaktiebolaget Avanza Pension	115,510,931	1.32%
<b>Total for top 10</b>	<b>6,073,783,833</b>	<b>69.3%</b>
<b>Other</b>	<b>2,695,093,991</b>	<b>30.7%</b>
<b>Total number of shares</b>	<b>8,768,877,824</b>	<b>100.0%</b>

# Additional Comments

## Organization and Employees

As of the end of Q1, the Group had a total 11 full-time employees across the various business units and wholly owned subsidiaries.

## Significant Risks and Uncertainty

Arcario operates in the cryptocurrency industry, which is still largely unregulated and subject to continual and rapid technological and regulatory changes. There are uncertainties related to the development of the cryptocurrency market, including its future size, and the future success of Arcario's business is, therefore, difficult to predict. The legal status of cryptocurrencies varies between different countries and is very much in transition. There is a lack of regulatory consensus concerning the regulation of cryptocurrencies in Europe. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption, and ultimately, their prices. Please see the company description published by Arcario AB (then Vertical Ventures) on 21st December 2020 prior to the Reverse Takeover for further description of the business of the company and associated risk factors.

## Accounting Principles

The financial statements have been prepared in accordance with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. Årsredovisningslagen), which are the accounting principles that are the basis for the annual reports.

## Transactions with Related parties

Arcario has a consultancy agreement with Hafofo OÜ for work performed by Michael Jackson beyond normal duties as Chairman of the Board. Hafofo is entitled to a monthly fee of approximately 50 kSEK.

## Financial calendar

Date	Event
9 June 2023	Interim report Q1 2023 and Annual General Meeting 2023
22 August 2023	Interim report Q2 2023
7 November 2023	Interim report Q3 2023
27 February 2024	Interim Year-end and Q4 report 2023

### Contact

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This Report has not been subject to review by the company's auditor. The information disclosed in this Interim Report is mandatory for Arcario AB to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at 08:00 a.m. (CET) on 9 June 2023, through the agency of the CEO.

The Company is listed on Nasdaq First North Growth Market and Mangold Fondkommission is Certified Adviser.

### Company Address

Sweden  
Arcario AB  
Box 12172  
102 25 Stockholm  
Sweden

## Consolidated income statement

kSEK	Q1 2023	Q4 2022	Q1 2022	Full year 2022
Net sales	38,551	45,078	105,563	287,223
Other operating income	56	-45	302	615
<b>Total revenue</b>	<b>38,607</b>	<b>45,032</b>	<b>105,865</b>	<b>287,838</b>
Cost of goods sold	-36,875	-44,518	-94,764	-268,341
Other external expenses	-3,554	-4,445	-6,683	-21,412
Personnel costs	-5,129	-6,115	-6,543	-27,296
Other operating expenses	0	-3,719	—	-14,619
<b>EBTIDA</b>	<b>-6,951</b>	<b>-13,765</b>	<b>-2,124</b>	<b>-43,830</b>
<b>Adjusted EBTIDA (*)</b>	<b>-6,951</b>	<b>-10,046</b>	<b>-2,124</b>	<b>-32,930</b>
Depreciation and amortization	-4,421	-4,243	-6,710	-51,457
<b>Operating profit</b>	<b>-11,372</b>	<b>-18,008</b>	<b>-8,835</b>	<b>-95,287</b>
Profit from participation in associated companies	-308	-293	-499	-1,782
Interest income and other financial income	913	4,516	129	6,402
Interest expenses and other financial costs	-14,421	-676	-973	-3,534
<b>Total financial items</b>	<b>-13,816</b>	<b>3,547</b>	<b>-1,343</b>	<b>1,086</b>
<b>Profit after financial items</b>	<b>-25,188</b>	<b>-14,460</b>	<b>-10,178</b>	<b>-94,201</b>
<b>Profit before tax</b>	<b>-25,188</b>	<b>-14,460</b>	<b>-10,178</b>	<b>-94,201</b>
Tax on profit for the period	—	—	—	—
<b>The result for the period</b>	<b>-25,188</b>	<b>-14,460</b>	<b>-10,178</b>	<b>-94,201</b>

(\*) Adjusted EBITDA excludes earn-out consideration settled in Arcario shares for Kaupang Kypto and partial write down of earn-out for the sale of Ijort Invest AB. Neither item impacted cash flow for 2022.

Net earnings per share	Q1 2023	Q1 2022	Full year 2022	Full year 2021
<i>Before dilution</i>				
Number of shares	8,768,877,824	8,505,700,189	8,769,647,680	8,505,700,189
Weighted average	8,768,877,824	8,505,700,189	8,637,673,935	7,916,683,428
Net earning kSEK	-25,188	-136,050	-94,201	-163,440
Net earnings per share before dilution, SEK	-0.003	-0.017	-0.011	-0.021
<i>After dilution</i>				
Weighted average number of shares	8,768,877,824	8,505,700,189	8,637,673,935	7,916,683,428
Issued shares not yet registered		197,670,151		
Issue warrants not yet converted to shares	109,194,399	156,126,276	172,444,553	826,070,816
Total number of shares after dilution	8,878,072,223	8,859,496,616	8,810,118,488	8,742,754,244
Net earning, kSEK	-25,188	-12,568	-94,201	-163,440
Net earnings per share after dilution, SEK	-0.003	-0.001	-0.011	-0.019

## Consolidated Balance Sheet

kSEK	3/31/2023	12/31/2022
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	11,297	13,048
Tangible assets	48,886	55,451
Financial assets	21,627	22,936
<b>Total fixed assets</b>	<b>81,810</b>	<b>91,435</b>
<b>Current assets</b>		
Receivables	3,631	2,715
Short-term investments	957	828
Cash and bank balances	1,702	5,073
<b>Total current assets</b>	<b>6,290</b>	<b>8,616</b>
<b>TOTAL ASSETS</b>	<b>88,100</b>	<b>100,051</b>
<b>Equity</b>		
Share capital	31,995	31,995
Other contributed capital	311,816	311,815
Other equity including profit for the year	-288,518	-272,571
<b>Total equity</b>	<b>55,293</b>	<b>71,239</b>
<b>Liabilities</b>		
Long-term liabilities	11,923	13,077
Current liabilities	20,884	15,735
<b>Total liabilities</b>	<b>32,807</b>	<b>28,812</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,100</b>	<b>100,051</b>

## Consolidated Cash Flow

kSEK	Q1 2023	Q1 2022	Full year 2022
Operating profit	-11,372	-8,835	-95,287
Adjustment for items that are not included in the cash flow	5,145	-3,876	48,401
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6,227</b>	<b>-12,711</b>	<b>-46,886</b>
Increase / decrease in operating receivables	-1,045	11,035	13,398
Increase / decrease in operating liabilities	5,149	3,272	-16,362
Change in working capital	4,104	14,307	-2,964
<b>Cash flow from operating activities</b>	<b>-2,123</b>	<b>1,596</b>	<b>-49,850</b>
<b>Investment activities</b>			
Acquisition of fixed assets	—	-953	-2,059
Sale of fixed assets	—	4464	9,373
<b>Cash flow from investment activities</b>	<b>—</b>	<b>3,511</b>	<b>7,314</b>
<b>Financing activities</b>			
Share issue	—	2378	15,212
Issue cost	—	—	—
Borrowings	—	—	15,000
Loan repayments	-1,248	-1330	-1,924
<b>Cash flow from financing activities</b>	<b>-1,248</b>	<b>1,048</b>	<b>28,288</b>
Increase / decrease in cash and cash equivalents	-3,371	6,155	-14,248
Cash and cash equivalents at the beginning of the period	5,073	19,321	19,321
Cash and cash equivalents at the end of the period	1,702	25,476	5,073

## Change in Consolidated Equity

kSEK	Share capital	Other contributed equity	Other equity incl. Profit for the year	Total Equity
Equity 2022-12-31	31,995	311,815	-272,571	71,239
Employee options			444	444
Exchange rate difference			8,797	
Result for the period			-25,188	
Equity 2023-03-31	31,995	311,815	-288,518	55,293

## Parent Company

The Parent Company only carries out supporting functions for the Group with its main task to raise capital and manage the listing of its shares. All income in the parent company is related to billing of services to the Group.

### Parent Company Income Statement

kSEK	Q1 2023	Q1 2022	Full year 2022
Net sales	—	2,612	11,170
Other operating income	56	—	509
<b>Total revenue</b>	<b>56</b>	<b>—</b>	<b>11,679</b>
Other external expenses	-1,412	-1,712	-4,723
Personnel costs	-1,211	-1,071	-5,897
Other operating expenses	—	—	-134
<b>EBTIDA</b>	<b>-2,567</b>	<b>-171</b>	<b>925</b>
Depreciation and amortization	—	—	—
<b>Operating profit</b>	<b>-2,567</b>	<b>—</b>	<b>925</b>
Profit from participation in associated companies	—	—	—
Interest income and other financial income	—	—	5,360
Interest expenses and other financial costs	-380	—	-1,137
<b>Total financial items</b>	<b>-380</b>	<b>-171</b>	<b>4,223</b>
<b>Profit after financial items</b>	<b>-2,947</b>	<b>-171</b>	<b>5,148</b>
<b>Profit before tax</b>	<b>-2,947</b>	<b>-171</b>	<b>5,148</b>
Tax on profit for the period	—	—	—
<b>The result for the period</b>	<b>-2,947</b>	<b>-171</b>	<b>5,148</b>

## Parent Company Balance Sheet

kSEK	3/31/2023	12/31/2022
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	—	—
Tangible assets	—	—
Financial assets	326,775	326,775
<b>Total fixed assets</b>	<b>326,775</b>	<b>326,775</b>
<b>Current assets</b>		
Receivables	196,730	196,646
Short-term investments	—	—
Cash and bank balances	728	304
<b>Total current assets</b>	<b>197,458</b>	<b>196,950</b>
<b>TOTAL ASSETS</b>	<b>524,233</b>	<b>523,725</b>
<b>Equity</b>		
Share capital	31,955	31,955
Other contributed capital	804,000	804,000
Other equity including profit for the year	-328,653	-326,150
<b>Total equity</b>	<b>507,302</b>	<b>509,805</b>
<b>Liabilities</b>		
Long-term liabilities	11,923	13,077
Current liabilities	5,008	843
<b>Total liabilities</b>	<b>16,931</b>	<b>13,920</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>524,233</b>	<b>523,725</b>

The Arcario logo is centered on the page. It features the word "arcario" in a bold, white, lowercase sans-serif font. A small white arrowhead is positioned above the letter 'i', pointing to the right. The background is a dark blue-grey color with several large, semi-transparent, overlapping circles and shapes in various shades of blue and green, creating a modern, abstract design.

# arcario

**Quarterly Report Q1**

JANUARY - MARCH 2023

**Arcario AB**