

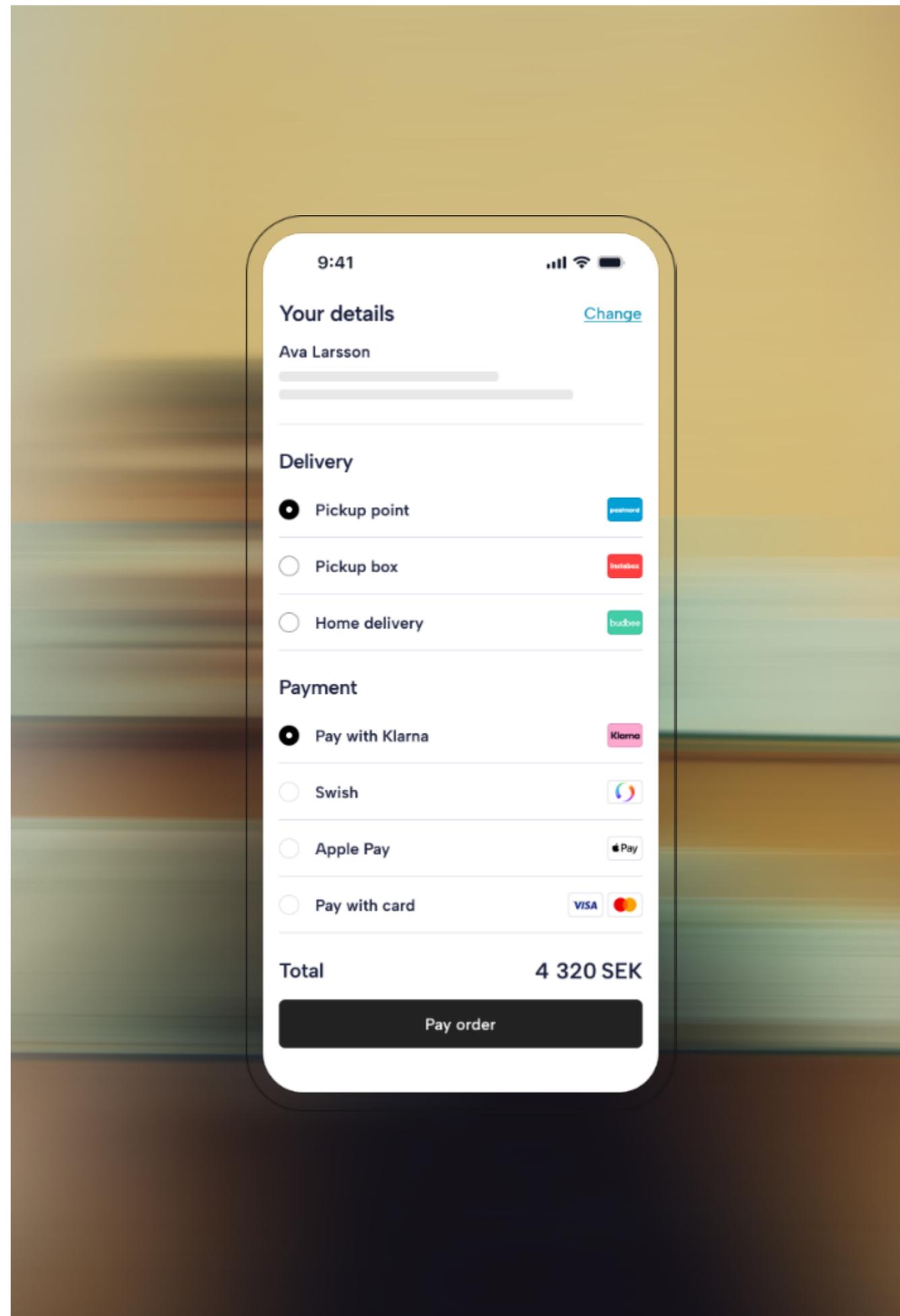
Year-end Report

1 January 2025 – 31 December 2025

Kustom

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Fourth quarter: October 1 – December 31

320.5m Net income

39.3m Operating profit

-10.4m Net profit

-1.6m Cash flow from operating activities

Full year: January 1 – December 31

1,192.4m Net income

196.8m Operating profit

-10.4m Net profit

6.8m Cash flow from operating activities

Key events during the quarter

- Kustom's new platform delivered its first Black Week and Christmas shopping season, with one hundred percent uptime handling the year's highest volumes without interruption. This included a peak of 1,200 transactions per minute during Black Week.
- During the quarter, Kustom expanded its global offering with four new local payment methods: Bancontact in Belgium, BLIK in Poland, Cartes Bancaires in France, and Twint in Switzerland.
- Several agreements have been signed with new merchants, including A Day's March, Forenom, Felleskjøpet, and Vitusapotek. For the full year 2025, approximately SEK 13 billion has been contracted in new annual transaction volume.
- The company's revolving credit facility was repaid during the quarter. The working capital for the new platform is thus fully financed by accumulated free cash flow from operations.

Key Figures

(Amounts in SEKm unless otherwise stated)	Oct-Dec		Full year	
	2025	2024	2025	2024
Net income	320.5	378.0	1,192.4	378.0
Operating profit	39.3	87.3	196.8	86.9
Net profit	-10.4	41.2	-10.4	0.7
Cash flow from operating activities	-1.6	112.5	6.8	114.2
Equity ratio	14.7%	14.1%	14.7%	14%

CEO commentary

The fourth quarter concludes our first full year as an independent company. We leave 2025 with a clear trajectory that demonstrates our strategy is working, both technically and commercially. With a stable technical platform, a strengthened global offering and renewed confidence from our merchants, we enter 2026 well positioned for growth.

Stability when it matters

Our platform is built for stable operations around the clock, all year round. Certain periods such as Black Week and Christmas holiday sales, are however particularly business-critical for our merchants.

In December, we delivered 100 percent uptime and handled the highest transaction volumes of the year without interruption, peaking at 1,200 transactions per minute during Black Week. This confirms our technical stability under high load and provides our merchants with confidence during their most intensive sales periods.

A growth engine for our merchants

The checkout is more than a transaction point. It is a business-critical component of commerce and a growth engine for our merchants.

Our data shows that merchants who have adopted our upgraded checkout solution have, on average, increased revenue through higher conversion and average order value. This is driven by a stable, transparent and user-friendly purchase experience that reduces friction at the final and most important step of the buying journey.

The value extends beyond higher conversion. It is about creating a more predictable and sustainable business. Merchants who choose Kustom build stronger and more long-term customer relationships through a purchase experience that builds trust and drives repeat purchases over time.

We develop our solution with a clear merchant-first approach. Through an open and customizable model, merchants gain access to market-leading features without technical lock-in or added operational burden. In this way, we enable high conversion while laying the foundation for sustainable growth and long-term business value.

A growing global offering

During the quarter, we continued to expand our global offering with four new local payment methods: Bancontact in Belgium, BLIK in Poland, Cartes Bancaires in France and TWINT in Switzerland. Following the launch of our new platform, Apple Pay and Google Pay are now fully integrated.

This strengthens our position across several European markets and enables merchants to combine locally relevant payment methods and currencies with international reach through a single integration.

Several merchants have also chosen to expand their collaboration with us into new markets. NA-KD and Elevenate are two examples of merchants that are now consolidating their entire global checkout infrastructure with Kustom.

New merchants and expanded partnerships

More than 430 new merchants started using Kustom during the quarter, including Ultimate Nordic. We also signed new agreements with, among others, A Day's March, Forenom, Felleskjøpet and Vitusapotek.

Market demand remains solid overall. We see particularly strong momentum among enterprise merchants, where requirements for scalability, stability and international reach are high. At the same time, several larger existing merchants have chosen to deepen their partnerships with Kustom through expanded and renewed agreements. This confirms that our offering delivers measurable impact and tangible business value in complex and competitive international environments.

For the full year, 2025 marks a significant commercial milestone for Kustom. During the year, we signed new agreements corresponding to approximately SEK 13 billion in estimated annual transaction volume. The volume relates to merchants that have already gone live during the year as well as merchants that will gradually start processing transactions through Kustom over the coming twelve months. This reflects strong market confidence in our solution and is an important indicator of future revenue development.

Development in line with plan

During the quarter, we continued to operate in a challenging macroeconomic environment characterized by cautious consumer spending. Performance is in line with expectations and reflects our continued focus on stability, maintained profitability and increased product value for our merchants.

As previously communicated, comparables are impacted by merchants included in the acquisition of the checkout business in October 2024 who had already decided to change providers prior to the transfer. The effect has materialized according to plan and represents the main reason for the decline in revenue. With continued inflow of new merchants and already signed agreements to be activated during the year, we are well positioned for growth in 2026.

Outlook

We remain focused on online where we are strongest, while expanding our offering to unify online and in-person commerce. Following the end of the quarter, Kustom Mobile Point of Sale became generally available in Sweden, enabling merchants to accept both in-person and online payments through the same integrated checkout solution.

We also see significant opportunities within agentic commerce, where AI-driven flows can further optimize the purchase experience in real time. Combined with the continued expansion of local payment methods, we are building a checkout solution designed to meet both today's and tomorrow's needs.

I would like to conclude by thanking our merchants for their continued trust and valuable feedback throughout the year.

As we enter 2026, we do so with clear direction and strong commercial momentum. Our merchant-first strategy remains firm, and we will continue to focus on what simplifies everyday operations and creates long-term business value for our merchants.



Kamjar Hajabdolahi, CEO

Kustom in brief

Kustom is the Nordic market leader in checkout solutions, helping merchants across Europe grow.

Kustom's checkout solution increases completed purchases and shopper satisfaction without adding unnecessary complexity. The solution delivers market-leading conversion, is customizable for specific industries and markets, and is independent of platforms and payment methods. This enables merchants to offer a checkout tailored to their shoppers and operational needs. Kustom also views transparency and clear terms as both a prerequisite and a strength that encourages shoppers to return and purchase again.

Kustom was founded in 2024 by a group of Swedish entrepreneurs led by Kamjar Hajabdolahi and BLQ Invest. The group acquired Klarna Checkout with the vision of creating a dedicated, merchant-focused company with the ambition to develop the best checkout solution on the market.

As an independent company, Kustom has since 2024 strengthened its technical platform, deepened its partnerships and built an organization with deep expertise in checkout, payments and e-commerce. In addition, Kustom has further developed its offering through new payment methods and improved customer support, securing the foundation for long-term growth.

With these core building blocks in place, Kustom continues to expand geographically while maintaining a strong local focus, particularly in the Nordics.

Today, Kustom serves more than 24,000 connected merchants across 170 markets and has converted more than 20 million shoppers.

Strategy

Kustom's vision is to lead the European checkout revolution. With a clear merchant-first strategy, the company is developing a scalable and independent checkout solution purpose-built for Europe's fragmented markets.

The offering extends beyond payments. Kustom orchestrates the entire checkout experience.

Through an open ecosystem and partnerships with leading providers, Kustom brings together locally relevant and shopper-friendly payment methods, flexible shipping options and other conversion-driving features into a comprehensive and user-friendly solution without technical lock-in.

The name Kustom reflects the company's vision of offering a high degree of customization for merchants. It represents Kustom's continuous commitment to responding to merchant needs through product development and innovation.

The checkout can be tailored to merchants' unique needs and is built to scale as the business grows. Through a seamless and transparent purchase experience, Kustom drives market-leading conversion and long-term shopper satisfaction.

For merchants, this means the ability to shape their commerce on their own terms while being able to focus on what matters most: growing their business.

As commerce evolves, Kustom continues to expand its capabilities to unify online and in-person payments within a single platform and, over time, enable unified commerce built for Europe's fragmented markets.

Kustom's long-term ambition is to become the leading checkout solution in Europe.

Merchant interview

Mattias Jacobsson
CEO, NA-KD

1. What were the key drivers behind choosing Kustom as your checkout partner?

The key driver was Kustom's expanded global offering and the ability to consolidate local payment methods and currencies within one unified and simplified setup. With operations across 30 markets, we need to meet local shopper expectations without building separate solutions for each country.

By taking responsibility for both UX and localization, Kustom removes operational complexity on our side. We no longer need to allocate internal time and resources to adapt, for example, the Spanish or French checkout. This lowers our operational burden, reduces complexity and provides a scalable structure that supports our continued international growth.

2. What is the biggest difference for you with Kustom?

Previously, we worked with multiple solutions in parallel. As we scaled, this setup created increasing complexity and it became clear how much time was spent managing different providers and setups across markets.

By consolidating the checkout with one partner through a single integration, we now operate in a more unified and efficient way. We have stronger control, reduced technical friction and a setup that lets us focus fully on shopper experience and growing our business, rather than managing operational complexity.

3. How important is the checkout to NA-KD's business and growth?

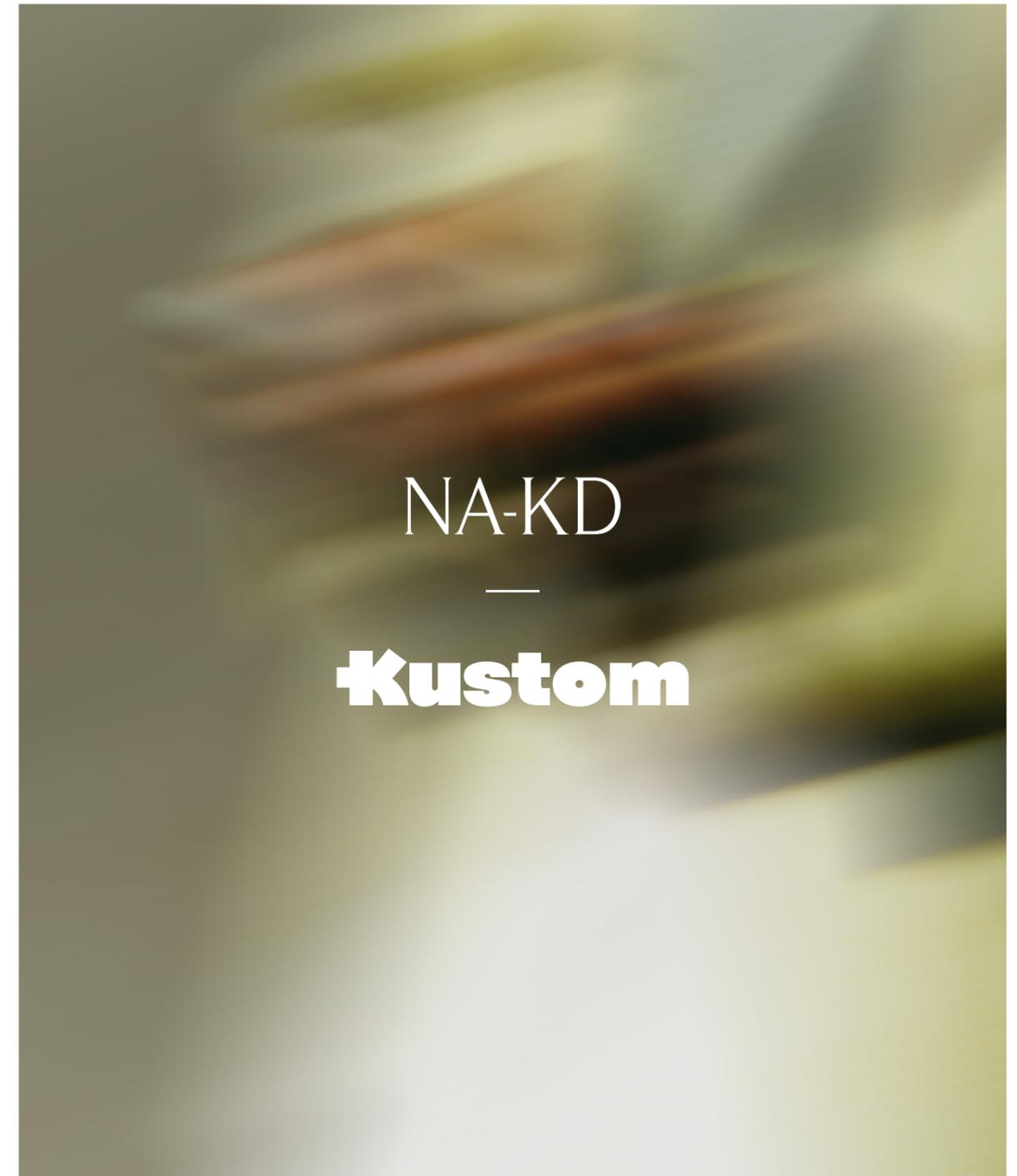
It is crucial for the business. NA-KD is a fully digital brand, closely integrated with social media, which means speed, simplicity, and trust are essential to the shopper experience. The checkout must be intuitive and immediately trustworthy. Otherwise, you risk losing the customer at the final and most decisive step.

Features such as prefilled information and access to popular local payment methods are key. They reduce friction and directly support higher conversion, while ensuring a seamless experience across markets.

4. What does the partnership with Kustom mean for NA-KD in the long term?

Operationally, it means a simpler day-to-day setup where we do not need to focus on the checkout infrastructure. Strategically, it provides a stable platform that does not limit us as the business evolves or as we enter new markets.

We retain control over how the checkout looks and performs, with the flexibility to adapt it over time. This gives us the right foundation to grow on our own terms, without compromising our business model or replacing systems as our needs develop.



Financial performance in the fourth quarter

1 October– 31 December 2025

Net Income

Net Income for the quarter amounted to SEK 320.5 million (378.0m), which is SEK 57.5 million lower than the same period in the prior year. The majority of this is attributable to the loss of merchants who had already decided to switch checkout provider before the business was acquired. At the same time, several newly signed merchant contracts are yet to begin generating transactions on the company's platform.

Operating profit

Operating profit for the quarter amounted to SEK 39.3 million (87.3m), which is SEK 48.0 million lower than the same period in the prior year. This is partly explained by lower Net income. A further explanation is that the company's new platform is now in operation, meaning that development costs are no longer capitalized to the same extent, but are instead expensed through depreciation. Finally, the volume mix has shifted somewhat, with a larger share of volume driven by merchants at a lower average price point.

Net profit

Net profit for the period amounted to SEK -10.4 million (41.2m) which is SEK 51.6 million lower than the same period in the prior year.

Liquidity and cash flow

Cash flow from operating activities amounted to SEK -1.6 million (113.4m).

Cash flow from investing activities amounted to SEK 1.2 million (-1,970.8m).

Cash flow from financing activities amounted to SEK -53.5 million (415.6m).

Cash flow for the quarter amounted to SEK -53.8 million (1,441.9m).

At the end of the period, the Group's cash and cash equivalents amounted to SEK 64.4 million (207.3m).

The underlying business generated SEK 48.0 million (75.7m) in positive cash flow before changes in working capital. During the quarter the company has, as expected, employed more capital as a function of higher volumes on the platform. In addition, the company has renegotiated payment terms with a major supplier, which has affected working capital and improved operational processes. During the period, the company repaid its short-term credit facility (SEK -53.1m).

Financial position

The equity/assets ratio amounted to 14.7 percent as of December 31, 2025 and equity amounted to SEK 327.8 million. Total assets amounted to SEK 2,231.5 million.

Financial performance

1 January– 31 December 2025

No operations occurred in the Group before 3 July 2024. Therefore, figures attributable to the previous year are non-existing.

Net Income

Net Income amounted to SEK 1,192.4m. The fourth quarter of the year was also the strongest. This is in line with expectations and reflects seasonal variation in the company's business, which follows a pattern typical of retail where the fourth quarter is generally the strongest due to Christmas shopping, Black Friday, and similar promotional periods.

Operating profit

Operating profit for the period amounted to SEK 196.8 million.

Tax

The Group's effective tax rate for the period was 121.9 percent.

Net profit

Net profit for the period amounted to SEK -10.4 million.

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 6.8 million.

Cash flow from investing activities amounted to SEK -59.7 million.

Cash flow from financing activities amounted to SEK -86.8 million.

Cash flow for the period amounted to SEK -139.6 million.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 64.4 million.

During the period, the company migrated to its new platform, which has entailed the company taking over the financing of working capital receivables from its merchants. This capital requirement was initially financed by a revolving credit facility, which was fully repaid during the final quarter of the year using accumulated free cash flow from operations.

Financial position

The equity/assets ratio amounted to 14.7 percent as of December 31, 2025 and equity amounted to SEK 327.8 million. Total assets amounted to SEK 2,231.5 million.

Key events after the reporting period

In early 2026, Kustom launched the payment method Pay by Bank in the Finnish market. The company has strengthened its offline offering with a broad launch of Mobile Point of Sale in the Swedish market.

Employees

The total workforce of the Group as of December 31, 2025 amounted to 106 people, of which 93 were full-time employees.

Risks and uncertainties

Kustom's operations are exposed to risks and uncertainties that may affect the results or financial position to varying degrees. These can be divided into operational risks and financial risks. Risks are measured, controlled and, if necessary, remedied to protect the Group's capital and reputation. When assessing the Group's future development, it is important to consider these risk factors.

Some of the most significant operational risks are linked to the following factors:

Macroeconomic effects

The aggravated macroeconomic conditions of recent years, which have been reflected in increased interest rates, rising inflation and increased energy prices, may have a negative impact on consumer demand thus affecting the business of Kustom's customers (merchants). Kustom cannot currently see any noticeable effect on the Group's financial performance.

IT security, operational disruptions and technical development

Kustom conducts operations that are heavily dependent on IT infrastructure and security to maintain service delivery. Furthermore, the Group operates in an industry with rapid technological development, which requires continuous development of products and services in order to maintain competitiveness.

The ability to recruit and retain competence

Kustom is dependent on the knowledge, experience and commitment of its employees, and to some extent consultants, for continued development. The Group is also dependent on key individuals at management level. There are risks associated with the Group's ability to recruit and retain key competence, which may result in adverse effects on the Group's operations, earnings and financial position.

Financial instruments and risk management

Kustom is primarily exposed to financial risks in the form of credit risk, liquidity and refinancing risk, and market risk (currency risk and interest rate risk). The Group is exposed to credit risk in the form of financial assets such as trade receivables and cash and cash equivalents as well as certain financial guarantees under agreements with payment providers, which are minimized by the fact that Kustom receives the majority of its revenues through deductions of transaction settlement amounts. The Group is primarily exposed to interest rate risk through its bond loan. Only a minor currency risk exists. The Group generates positive cash flow from operating activities, which is estimated to cover liquidity needs in the short term.

Parent company

The parent company Kustom BidCo AB (publ) reported other income for the period January to December 2025 of SEK 3.3 million.

Other external expenses amounted to SEK 5.4 million for the period January to December 2025.

The parent company's result before tax for the period January to December 2025 amounted to SEK -157.0 million.

The parent company's cash and cash equivalents amounted to SEK 33.8 million on December 31, 2025.

Related party transactions are presented in Note 6.

Financial reports



Condensed Consolidated Statement of Profit or Loss

(Amounts in SEKm)	Oct-Dec		Full year	
	2025	2024	2025	2024
Net income	320.5	378.0	1,192.4	378.0
Work performed by entity and capitalized	1.6	12.1	44.3	12.1
Other income	1.2	0.2	1.9	0.2
Transaction and commission expenses	-192.8	-209.6	-678.7	-209.6
Employee benefits	-33.2	-18.7	-128.1	-18.7
Other external expenses	-20.8	-44.3	-100.3	-44.6
Depreciation, Amortization and Impairment	-37.2	-30.5	-134.7	-30.5
Operating profit	39.3	87.3	196.8	86.9
Finance income	7.0	13.9	9.4	13.9
Finance cost	-42.4	-46.3	-158.6	-86.4
Profit before tax	4.0	54.8	47.6	14.4
Income tax expense	-14.3	-13.7	-58.0	-13.7
Net profit*	-10.4	41.2	-10.4	0.7

* Profit for the period corresponds to comprehensive income for the period. The entire profit for the period is attributable to the owners of the parent company.

Condensed Consolidated Statement of Financial Position

(Amounts in SEKm)	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Goodwill	744.8	744.8
Merchant relationships	1,094.2	1,187.3
Technology	174.4	148.0
Property, plant and equipment	0.6	0.4
Right-of-use assets	1.7	-
Other long-term receivables	1.0	0.9
Total non-current assets	2,016.6	2,081.6
Current assets		
Trade receivables	22.9	61.6
Current tax receivables	5.2	9.1
Other current receivables	79.6	45.9
Current receivables group companies	0.5	0.5
Prepayments and other accrued income	42.3	20.2
Cash and cash equivalents	64.4	207.3
Total current assets	214.9	344.6
TOTAL ASSETS	2,231.5	2,426.1
EQUITY		
Share capital	0.5	0.5
Other paid-in capital	337.0	337.1
Retained earnings including net profit	-9.7	0.7
Total equity attributable to owners of the parent company	327.8	338.3
Non-current liabilities		
Deferred tax liability	71.7	13.7
Issued bonds	1,667.1	1,653.9
Total non-current liabilities	1,738.8	1,667.6
Current liabilities		
Liabilities to credit institutions	-	78.6
Current lease liabilities, interest-bearing	1.1	-
Trade payables	14.3	5.9
Other short-term liabilities	52.4	82.8
Provisions	15.8	18.3
Accrued expenses and deferred income	81.3	234.6
Total current liabilities	164.9	420.2
TOTAL EQUITY AND LIABILITIES	2,231.5	2,426.1

Condensed Consolidated Statement of Changes in Equity

(Amounts in SEKm)	2025-12-31	2024-12-31
Equity at start of period	338.3	0.5
Comprehensive income		
Net profit	-10.4	0.7
Total comprehensive income	-10.4	0.7
Transactions with owners		
Capital contribution	-	337.1
Total transactions with owners	-	337.1
Equity at end of period	327.8	338.3

Condensed Consolidated Statement of Cash Flows

(Amounts in SEKm)	Oct-Dec		Full year	
	2025	2024	2025	2024
Operating activities				
Operating profit	39.3	87.3	196.8	86.9
Adjustments for non-cash items in operating activities:				
<i>Depreciation & amortization</i>	37.3	30.5	134.7	30.5
<i>Other non-cash items</i>	-8.5	-7.1	-2.8	-7.1
Interest received	2.1	13.3	2.1	13.3
Interest paid	-34.3	-39.2	-141.0	-39.2
Income taxes paid	12.1	-9.1	3.9	-9.1
Cash flow from operating activities before changes in working capital	48.0	75.7	193.7	75.3
Changes in working capital				
Increase (-) / Decrease (+) in trade receivables	0.9	0.0	-23.4	0.0
Increase (-) / Decrease (+) in other receivables	-53.4	-5.9	-65.3	-5.9
Increase (+) / Decrease (-) in trade payables	6.3	5.5	8.4	5.9
Increase (+) / Decrease (-) in other liabilities	-3.4	38.1	-106.6	39.4
Cash flow from operating activities	-1.6	113.4	6.8	114.7
Investing activities				
Investments in capitalized technology	1.3	-12.1	-59.2	-12.1
Investments in property, plant & equipment	0.0	-0.5	-0.4	-0.5
Investments in financial non-current assets	-0.1	-0.9	-0.1	-0.9
Participation in Group companies	0.0	-1,957.4	0.0	-1,957.4
Cash flow from investing activities	1.2	-1,970.8	-59.7	-1,970.8
Financing activities				
Liabilities to credit institutions	-53.1	78.6	-78.6	78.6
Issued bond	-	-	-	1,700.0
Issued loans to group companies	3.0	-	0.0	-
Transaction costs related to issued bonds	-	-	-	-52.7
Amortization of lease liabilities	-3.4	-	-8.2	-
Capital contribution	-	337.0	-	337.0
Cash flow from financing activities	-53.5	415.6	-86.8	2,062.9
Cash flow for the period	-53.8	-1,441.9	-139.6	206.8
Cash and cash equivalents at the beginning of the period	119.5	1,649.1	207.3	-
Exchange rate diff. in cash and cash equivalents	-1.3	0.1	-3.3	0.5
Cash and cash equivalents at the end of the period	64.4	207.3	64.4	207.3

Summary of the Parent Company's income statement

(Amounts in SEKm)	Oct-Dec		Full year	
	2025	2024	2025	2024
Other income	0.8	0.8	3.3	0.8
Other external expenses	-1.0	-3.1	-5.4	-3.4
Operating result	-0.1	-2.3	-2.1	-2.6
Financial income	2.2	12.5	2.6	12.5
Financial expenses	-40.0	-46.8	-157.4	-86.9
Result before tax	-38.0	-36.5	-157.0	-76.9
Income tax expense	-	-	-	-
Net result for the period*	-38.0	-36.5	-157.0	-76.9

* Profit for the period is consistent with comprehensive income for the period.

Summary of the Parent Company's balance sheet

(Amounts in SEKm)	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Participation in Group companies	2,076.7	2,076.7
Total fixed assets	2,076.7	2,076.7
Current assets		
Other current receivables	0.3	3.8
Receivables from Group companies	1.5	0.8
Cash & cash equivalents	33.8	12.6
Total current assets	35.6	17.3
TOTAL ASSETS	2,112.3	2,093.9
EGET KAPITAL		
<i>Restricted equity</i>		
Share capital	0.5	0.5
<i>Unrestricted equity</i>		
Other paid-in capital	337.0	337.0
Retained earnings	-76.9	-
Net profit	-157.0	-76.9
Total equity	103.6	260.6
Non-current liabilities		
Issued bonds	1,667.1	1,653.9
Liabilities to group companies	61.9	60.3
Total non-current liabilities	1,729.0	1,714.2
Current liabilities		
Liabilities to credit institutions	0.0	78.6
Liabilities to group companies	247.3	-
Trade payables	0.5	0.8
Accrued expenses and deferred income	31.8	39.8
Total current liabilities	279.6	119.2
TOTAL EQUITY AND LIABILITIES	2,112.3	2,093.9

Notes to the financial reports

Note 1 – General information

Kustom BidCo AB (publ) with company registration number 559363-9643 is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Brahegatan 10, 114 37 Stockholm.

The main business of the Company and its subsidiaries (the "Group") is to offer a comprehensive and tailor-made checkout solution in Europe. With the most efficient and customizable checkout solution on the market, Kustom helps merchants tailor their checkout experience to their unique needs.

The financial statements are presented in millions of Swedish kronor (MSEK).

Note 2 – Key accounting principles

Basis for establishment

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRIC) as adopted by the EU. In addition, the Annual Accounts Act and the Swedish Council for Sustainability and Financial Reporting's recommendation RFR 1 Supplementary accounting rules for groups are applied.

The Parent Company's financial reports have been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Disclosures in accordance with IAS 34 Interim Financial Reporting are provided both in the notes and elsewhere in the interim report.

The financial statements have been prepared on a cost basis, except for the revaluation of certain financial instruments which are measured at fair value at the end of each reporting period, as further described in the Accounting Policies below.

The accounting and calculation methods are consistent with those applied in the 2024 annual report, with the following additions.

Leasing

The Group as a lessee

The Group assesses whether the agreement is, or contains, a leasing agreement when the agreement is entered into. The Group recognizes a right of use and associated lease liability for all leases in which the Group is a lessee, except for short-term leases (agreements classified as leases with a lease term of less than 12 months) and leases of low value (such as computers and office equipment). For these leases, the Group recognizes the lease payments as a cost on a straight-line basis over the term of the lease unless another systematic method is more representative of when the economic benefits from the leased assets are consumed by the Group.

The lease liability is initially valued at the present value of the lease payments not paid at the commencement date, discounted using the lessee's marginal borrowing interest rate as the lease's implied interest rate cannot be easily determined.

The marginal interest rate is defined as the interest rate that the lessee would have to pay for financing by loan for an equivalent period, and with the corresponding security, for the right to use an asset in a similar economic environment.

Lease fees included in the valuation of the lease liability include:

- fixed fees (including fixed fees in substance), less any benefits associated with the signing of leases;
- variable lease payments that depend on an index or price, initially valued using the index or price in force at the commencement date;
- penalties payable upon termination of the lease agreement, if the lease period reflects that the lessee will exercise an opportunity to terminate the lease.

The lease liabilities are reported as a separate item in the Group's financial position report.

After the commencement date, the lease liability is valued by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest rate method), and by decreasing the carrying amount to reflect lease payments paid.

The Group revalues the lease liability (and makes a corresponding adjustment to the right of use) if either:

- The lease term changes or if the assessment of an option to purchase the underlying asset changes, in which case the lease liability is revalued by discounting the changed lease payments using a changed discount rate.
- Lease payments change as a result of changes in an index or price or if there is a change in the amounts expected to be paid under a residual value guarantee, in which case the lease liability is revalued by discounting the changed lease payments using the initial discount rate (unless the lease payments change due to a change in the variable interest rate; in which case a modified discount rate is used).
- A change to the lease that is not recognized as a separate lease, in which case the lease liability is revalued by discounting the changed lease payments by a changed discount rate.

The Group has not made any such adjustments during the periods presented.

Rights of use include the sum of the initial valuation of the corresponding lease liability, lease payments paid on or before the commencement date and any initial direct expenses. They are then valued at cost after deduction of accumulated depreciation and amortisation.

Rights of use are amortized during the shorter of the lease term and the useful life of the underlying asset. Depreciation begins on the lease commencement date.

The rights of use are reported as a separate item in the Group's financial statement statement.

The Group applies IAS 36 to determine whether there is a need for impairment of the right of use and recognizes any identified impairment as described in the principle for "Impairment of tangible and intangible assets excluding goodwill", see the Annual Report for 2024.

Variable lease payments that are not based on an index or price are not included in the valuation of the lease liability or right of use. These attributable payments are recognized as an expense in the period in which the event or circumstance giving rise to these payments occurs and are included in "Other external costs" in the profit or loss.

As a practical solution, IFRS 16 allows for not separating non-lease components from lease components, and instead accounting for each lease component and all associated non-lease components as a single lease component. The Group has chosen to use this practical solution.

Note 3 – Key sources of estimation uncertainty

Intangible assets and goodwill

Goodwill and other intangible assets are tested for impairment by estimating the recoverable amount of cash generating units. As a basis for this, Kustom's management assesses future cash flows. These estimates are based on, and dependent on, a number of factors. Examples of factors are the useful life period and how technological development affects it. Kustom operates in a market where both technology and consumer behavior can change rapidly. Examples of changes in consumer behavior are online versus offline shopping, as well as consumers' preference for certain payment methods.

Kustom's management maintains that the assumptions underpinning estimated future cash flows are reasonable. Nevertheless, there are uncertainties in these that may affect the valuation of the above-mentioned asset classes.

Note 4 – Breakdown of revenue from contracts with customers

(Amounts i SEKm)	Oct-Dec		Full year	
	2025	2024	2025	2024
Nordics	299.2	334.4	1,099.9	334.4
Rest of World	21.2	43.7	92.4	43.7
Total	320.5	378.0	1,192.4	378.0

Note 5 – Business combinations

On October 1 2024, the Group acquired 100% of the share capital in Larkan XII AB (now Kustom AB), and acquired controlling influence over the company. Kustom AB was acquired to conduct operations in digital checkout solutions for commerce.

The amounts reported for the identified acquired assets and liabilities are specified in the table below.

Item	SEKm
Technology	143.1
Merchant relationships	1,210.6
Non-current financial assets	555.8
Other current receivables	7.3
Cash & cash equivalents	107.6
Financial liabilities	-104.7
Other operating liabilities	-599.5
Total identifiable net assets	1,320.2
Goodwill	744.8
Total purchase price	2,065.0
Settled by:	
Cash and cash equivalents	2,065.0
Total consideration transferred	2,065.0
Cash and cash equivalents	2,065.0
Less: acquired cash and cash equivalents	-107.6
Net cash flow on acquisition	1,957.4

The fair value of the Current Receivables includes receivables from merchants of a fair value of SEK 23.5 million and gross agreed receivables of SEK 23.8 million. The best estimate at the time of acquisition for the agreed cash flows that are not expected to be collected is SEK 0.3 million.

Goodwill of SEK 744.8 million arising from the acquisition consists primarily of the value of the organization's existing expertise and capabilities and the opportunity to expand the business relationship with new and existing customers – primarily through future product development and offerings. Goodwill is expected to be tax deductible in an amount of SEK 647.6 million based on asset goodwill recognized in the acquired company.

The basis for receiving the contingent consideration is based on the achievement of certain operational targets based on sales during a certain period. The potential undiscounted amount of all future payments that the Group may need to make in accordance with the contingent consideration is between SEK 0 million and SEK 300 million.

The carrying amount of the contingent consideration amount to SEK 0 million after deduction of certain costs incurred in accordance with the agreement for the contingent consideration.

In connection with the acquisition, Kustom AB also entered into a cooperation agreement with Klarna (the seller), ensuring continuity and security in the delivery of critical payment methods to Kustom's customers (merchants).

Acquisition-related expenses (included in Other external expenses) amounted to SEK 11.7 million.

Kustom AB contributed SEK 378.0 million in net sales and SEK 77.6 million to the Group's profit for the year 2024 between the acquisition date and the end of the reporting period.

During the period, the recognition for the acquisition of Kustom AB has been finalised. No adjustment to the purchase price has been made.

100 percent of Kustom AB was acquired, and thus the Group has no non-controlling interest as a result of the acquisition.

Note 6 – Related party transactions

The Group has received management services and other administrative services invoiced by related parties. The transactions have been conducted on market terms.

In addition to the above, the Parent Company has also received an intra-group loan from Kustom AB, including an associated market-based interest rate.

Financial calendar:

Interim report January – March 2026

May, 28 2026

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This information is such information that Kustom BidCo AB (publ) is obliged to make public pursuant to the EU's Market Abuse Regulation (596/2014/EU). This information was submitted for publication, through the agency of the contact persons set out in the press release concerning this report, on 27 February 2026 at 08:00 CET.

This report has not been reviewed by the company's auditors.

The Board of Directors and the CEO ensure that the interim report provides a fair overview of the Parent Company's and the Group's operations, financial position and results and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, February 27, 2026

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