

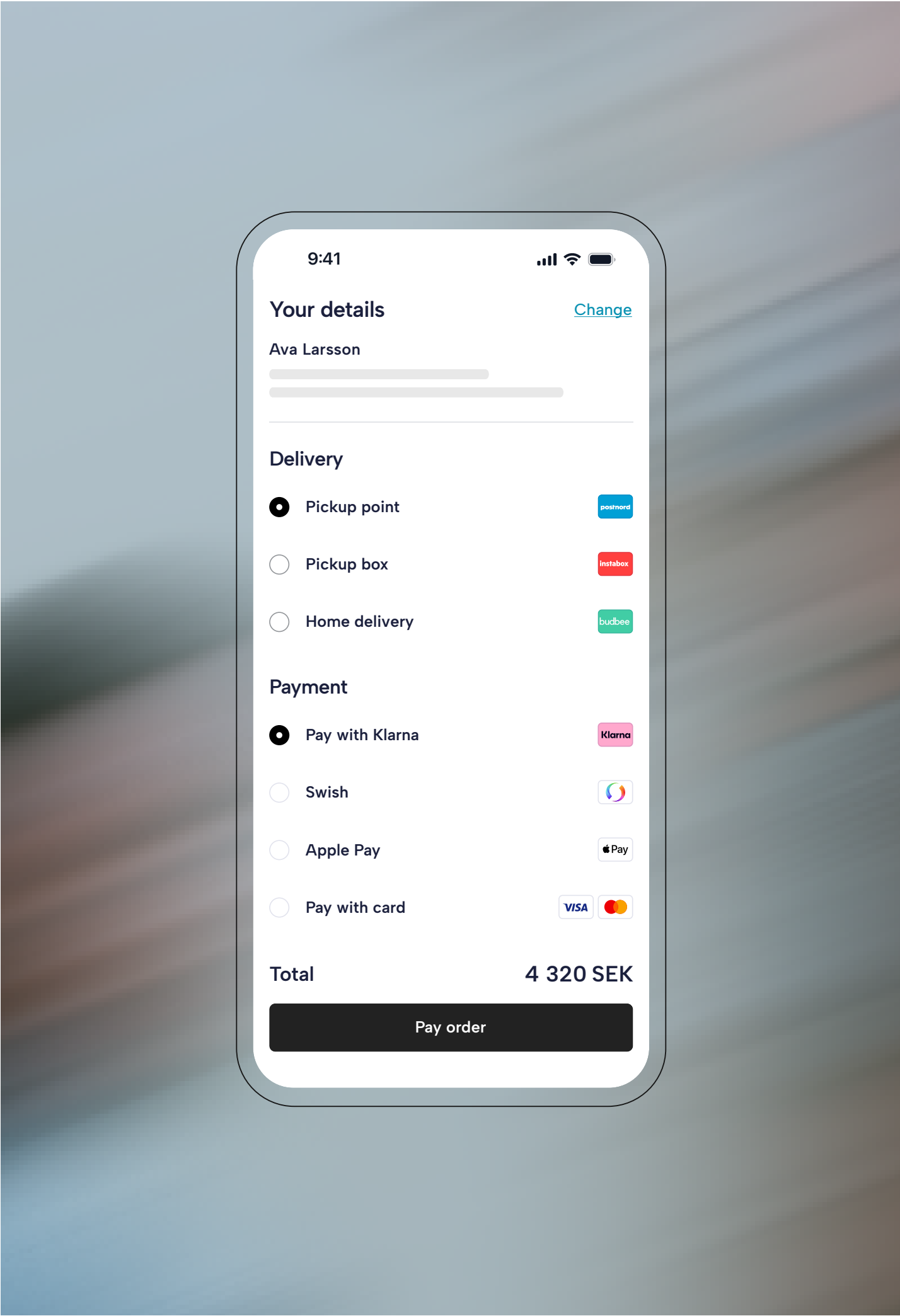
Interim Report

1 January 2025 – 30 September 2025

***kustom**

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Third quarter: July 1 – September 30

SEK 276.2m

Net income

SEK 62.4m

Operating profit

SEK 9.4m

Net profit

SEK 51.2m

Cash flow from
operating activities

Key events during the quarter

- During the quarter, Kustom's bond was re-listed from Nasdaq Stockholm Transfer Market to Stockholm Main Market, following conditions in the bond agreement.
- New agreements were signed with several larger merchants, including Matsmart and Stalands. Several existing merchants extended or expanded their agreements, including Gina Tricot and MQ. In addition, several merchants have started using Kustom in new markets, including the United Kingdom, Germany, Spain and Poland.
- The period was the first full quarter on the company's new, upgraded platform. The conversion rate has continued to see positive development. In addition to this, the work on liquidity optimization on the new platform has delivered good result, contributing positively to the cash flow.

Key Figures

(Amounts in SEKm unless otherwise stated)	Jul–Sept		Jan–Sept		Full year
	2025	2024	2025	2024	2024
Net income	276.2	–	871.9	–	378.0
Operating profit	62.4	–	157.5	–	86.9
Net profit	9.4	–	0.0	–	0.7
Cash flow from operating activities	51.2	–	8.3	–	114.7
Equity ratio	14.8%	–	14.8%	–	13.9%

CEO commentary

The third quarter developed according to plan. Our merchants have now been live on our new platform for a full quarter, and we are already seeing positive effects. We also welcomed several new, larger merchants, expanded existing partnerships in Sweden, and continued to strengthen our presence in the Nordics through new agreements with well-known brands in Finland and Norway.

Full quarter on the new platform

We have now completed the first full quarter on our upgraded platform, where we continue to see positive effects on conversion. During the period, we focused on simplifying the user experience and administrative workflows for our merchants.

Our liquidity optimization efforts on the new platform have delivered good results and contributed positively to our cash flow. Overall, our performance for the quarter was in line with expectations for both revenue and profit margins.

Both new and existing merchants benefit from expanded opportunities

More than 400 new merchants started using Kustom during the quarter. The inflow of new partnerships continues to come from a broad range of verticals. Newly signed agreements include well-known brands such as Matsmart, one of the Nordic region's largest sustainable e-commerce players, and Stalands within furniture and home decor.

We are also seeing more existing merchants use the flexibility of our global offering to expand into additional markets. Klättermusen and String Furniture are now selling with Kustom in more countries, including the United Kingdom, Germany, Spain and Poland, to name a few.

Our position in the Nordics strengthened as well, supported by new agreements with well-known merchants in Finland and Norway. Examples include Uittokalusto, a Finnish retailer within forestry and gardening, and Guttelus, a Norwegian online retailer of children's clothing.

Finally, several long-standing merchants renewed their agreements during the quarter, including Gina Tricot, Partykungen and MQ. Both new and existing merchants highlight our upgraded platform and expanded opportunities for international growth as key reasons for continuing to scale with us.

A stabilised merchant base

When we took over the checkout, a few larger merchants had already decided to switch providers prior to our acquisition in Q4 2024. These agreements have now expired as planned and reduce 2025 transaction volumes by around seven percent, fully in line with our earlier assessments.

At the same time, loyalty among our existing merchants remains strong. Several of our largest merchants renewed their agreements during this and previous quarters. This confirms the strength of our updated offering and provides a solid foundation for long-term growth.

Selected highlights from the quarter

During the quarter, we saw our Mobile Point of Sale (mPOS) solution in action at a product launch and a community event hosted by one of our merchants. This clearly demonstrates how merchants can quickly set up flexible points of sale without traditional hardware, confirming the value of making in-person sales as simple and scalable as online. We also hosted a merchant forum in Stockholm, bringing together a group of merchants for an in-depth discussion over dinner. We explored how the industry is evolving over the coming years, including themes such as international expansion, macroeconomic conditions and changing consumer behaviour. Many of their insights reflect what we see in our own analyses, particularly the importance of a transparent and seamless checkout experience. This was also highlighted in our consumer report How Nordic Shoppers Checkout and Pay, published earlier this year.

Ready for the most important trading period of the year – and for 2026

Throughout 2025, our focus has been on ensuring reliability and stable performance as an independent company. These efforts have paid off. We now have a stable, modern and independent platform in place, which is especially important as we enter the key shopping season of the year, including Black Friday, the holiday season and year-end sales.

With this milestone achieved, a strengthened Nordic position and a loyal merchant base, we are now preparing the initiatives that will take us into 2026 and beyond. We are well positioned to continue strengthening our role as a leading European checkout provider.

“Our merchants have now been live on our upgraded platform for a full quarter, which is especially important as we enter the key shopping season of the year.”



Kamjar Hajabdolahi, CEO

Kustom in brief

Kustom is a fintech company offering one of Europe's leading checkout solutions. With efficient and customizable products, Kustom helps merchants tailor their checkout experience to their unique needs. By gathering innovative and scalable features, the company ensures market leading conversion rates and drives repeat purchases.

Kustom was founded in 2024 by a group of Swedish entrepreneurs, led by Kamjar Hajabdolahi and BLQ Invest. The group acquired the solution known as Klarna Checkout or KCO, with a vision to create a dedicated, merchant-first company focused on developing the best checkout solution on the market.

As an independent company, Kustom has built a strong team by recruiting key members with deep expertise and a long-standing track record of building and developing the checkout product. They have joined Kustom in both executive roles and as investors, alongside other industry leaders. This ensures continuity while driving new innovation. Today, Kustom has 24,000 connected merchants across 18 markets, processing transactions in over 170 countries. The company is the largest operator in the Nordics.

Strategy

Strategy Kustom's offer goes beyond processing payments, it orchestrates the entire checkout experience. The company operates with a merchant-first approach and aims to integrate a growing number of best-in-class checkout features, in areas such as payment methods, shipping options, loyalty programs, data insights and personalization. While maintaining a high degree of customizable features, Kustom also strives to unify online and in-person payments in one comprehensive, user-friendly platform. This enables merchants to fully customize their checkout, minimizing technical complexity, drive conversion and repeat purchases. In summary: empowering merchants to shape commerce on their terms.

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

As a profitable and fast-paced company, Kustom has strengthened its offering with new payment methods, enhanced customer support, and a new technical platform that secures 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.

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

Merchant interview

Carl Lind
Head of product, Haypp

1. As Sweden's third-largest e-commerce player, what do you look for in a checkout partner and what convinced you that Kustom was the right match for a fast-growing business like yours?

We were looking for a long term partner that can keep pace with our growth and support us across markets. Kustom stood out with its flexible modular setup and broad range of payment methods, with Klarna and Vipps being particularly important for us. We chose Kustom for their speed, flexibility and stability, and for a long-term vision and strategy that give us confidence for the road ahead.

2. Haypp operates across several markets with different regulatory conditions and shopper behaviours. What kind of support do you expect from a checkout partner to handle that complexity?

Operating in regulated markets means we face varying compliance requirements, payment preferences and consumer habits. We need our checkout partner to not only understand those differences but to actively help us address them. That means providing customized and seamless solutions, offering the most relevant payment methods in each market, and making changes quickly when local conditions shift. With Kustom, we have a partner who can deliver that without adding operational complexity.

3. You've been involved in shaping some of Kustom's features. From your perspective, what defines a strong product development partnership?

It comes down to openness, speed and a shared focus on solving real needs. We've had a direct line to Kustom's product team from the start which has allowed us to co-develop features that matter to our business, like a robust digital age verification flow for regulated markets. A strong partnership is one where you're not just a client, you're part of shaping the product roadmap in a way that benefits both sides.

4. With such a dominant position online, what role does your checkout setup play as a driver of conversion and as an enabler of growth at scale?

Checkout is the final step before a purchase, so every improvement has a direct impact on conversion rates and customer satisfaction. For us, it's about removing friction, building trust with the right payment options, and ensuring a seamless experience across devices and markets. With Kustom, we can optimize continuously and adapt quickly, which is essential for sustaining high conversion as we scale into new markets.

5. What kind of commercial and operational impact are you aiming for in this partnership going forward?

Commercially, we want to keep lifting conversion and average order value by making checkout as relevant and effortless as possible for each market. Operationally, the goal is to simplify by reducing manual work, minimising technical overhead and freeing up our teams to focus on growth. Kustom's scalability and collaborative approach give us the confidence that we can achieve both.



Financial performance in the third quarter

1 July– 30 September 2025

No operations occurred in the Group before 3 July 2024. Therefore, figures relating to the comparative quarter last year are non-existing.

Net Income

Net income for the quarter amounted to SEK 276.2 million, which is SEK 16.6 million lower than the previous quarter. The development is in line with expectations and follows the planned seasonal variation. During the quarter, the volume mix changed somewhat, with a larger share of volume driven by merchants with a slightly lower average price level. This resulted in a relatively unchanged transaction volume, while revenue was marginally lower.

Operating profit

Operating profit for the quarter amounted to SEK 62.4 million.

Net profit

Net profit for the period amounted to SEK 9.4 million.

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 51.2 million.

Cash flow from investing activities amounted to SEK -14.0 million.

Cash flow from financing activities amounted to SEK -1.0 million.

Cash flow for the quarter amounted to SEK 36.2 million.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 119.5 million

The underlying business generated SEK 57.6 million in positive cash flow before changes in working capital. During the quarter, the company continued its efforts to optimize its payment and liquidity flows, which reduced working capital requirements by approximately SEK 24 million with a corresponding positive cash flow effect. Other changes in working capital consisted of decreased other receivables, which were offset by lower trade payables and decreased other liabilities.

Financial position

The equity/assets ratio amounted to 14.8 percent as of September 30, 2025 and equity amounted to SEK 338.3 million. Total assets amounted to SEK 2,287.0 million.

Financial performance

1 January – 30 September 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 for the period amounted to SEK 871.9 million. This is in line with expectations and reflects seasonal variations in the company's business, which follows a pattern typical for retail where the fourth quarter is usually the strongest due to Christmas shopping, Black Friday and similar campaign periods.

Operating profit

Operating profit for the period amounted to SEK 157.5 million.

Tax

The Group's effective tax rate for the period was 100.0 percent.

Net profit

Net profit for the period amounted to SEK 0.0 million.

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 8.3 million.

Cash flow from investing activities amounted to SEK -60.9 million.

Cash flow from financing activities amounted to SEK -33.4 million.

Cash flow for the period amounted to SEK -85.9 million.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 119.5 million.

The operating cash flow for the period was impacted by payments of accrued expenses that arose during the fourth quarter of the previous year. This was due to a major supplier previously not being in sync with their invoicing. Furthermore, the cash flow was affected by the company's migration to a new platform, as previously mentioned in this report.

During the period, the company repaid its short-term credit facility that was taken up in connection with the acquisition of Kustom AB, while at the same time utilizing the new facility that was arranged during the period. The net effect of this amounted to -SEK 25.4 million.

Financial position

The equity/assets ratio amounted to 14.8 percent as of September 30, 2025 and equity amounted to SEK 338.8 million. Total assets amounted to SEK 2,287.0 million.

Key events after the reporting period

On November 11, Kustom launched four new local payment methods in Europe to strengthen its offering. These were BLIK (Poland), Bancontact (Belgium), Cartes Bancaires (France) and Twint (Switzerland).

Employees

The total workforce of the Group as of September 30, 2025 amounted to 105 people, of which 96 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 and other credit facilities. 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 September 2025 of SEK 2.5 million.

Other external expenses amounted to SEK 4.5 million for the period January to September 2025.

The parent company's result before tax for the period January to September 2025 amounted to SEK -119.0 million.

The parent company's cash and cash equivalents amounted to SEK 0.4 million on September 30, 2025.

Related party transactions are presented in Note 7.

Financial reports

Condensed Consolidated Statement of Profit or Loss

(Amounts in SEKm)	Jul–Sept		Jan–Sept		Full year
	2025	2024	2025	2024	2024
Net income	276.2	–	871.9	–	378.0
Work performed by entity and capitalized	14.2	–	42.7	–	12.1
Other income	0.6	–	0.7	–	0.2
Transaction and commission expenses	–141.8	–	–485.9	–	–209.6
Employee benefits	–31.4	–	–94.9	–	–18.7
Other external expenses	–22.1	–	–79.4	–	–44.6
Depreciation, Amortization and Impairment	–33.1	–	–97.5	–	–30.5
Operating profit	62.4	–	157.5	–	86.9
Finance income	0.5	–	2.4	–	13.9
Finance cost	–39.2	–	–116.2	–	–86.4
Profit before tax	23.7	–	43.7	–	14.3
Income tax expense	–14.3	–	–43.7	–	–13.7
Net profit*	9.4	–	0.0	–	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)	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Goodwill	744.8	–	744.9
Merchant relationships	1,117.5	–	1,187.3
Technology	186.2	–	148.0
Property, plant and equipment	0.7	–	0.4
Right-of-use assets	3.4	–	–
Deferred tax assets	0.0	–	–
Non-current receivables group companies	3.0	–	–
Other long-term receivables	1.1	–	0.9
Total non-current assets	2,056.6	–	2,081.6
Current assets			
Trade receivables	27.7	–	61.6
Current tax receivables	17.4	–	9.1
Other current receivables	35.3	0.5	45.9
Current receivables group companies	0.5	–	0.5
Prepayments and other accrued income	30.1	–	20.2
Cash and cash equivalents	119.5	–	207.3
Total current assets	230.4	0.5	344.6
TOTAL ASSETS	2,287.0	0.5	2,426.1
EQUITY			
Share capital	0.5	0.5	0.5
Other paid-in capital	337.0	–	337.1
Retained earnings including net profit	0.8	–	0.7
Total equity attributable to owners of the parent company	338.3	0.5	338.3
Non-current liabilities			
Deferred tax liability	57.4	–	13.7
Long-term interest-bearing lease liabilities	0.0	–	–
Issued bonds	1,663.8	–	1,653.9
Total non-current liabilities	1,721.2	–	1,667.6
Current liabilities			
Liabilities to credit institutions	53.1	–	78.6
Current lease liabilities, interest-bearing	2.8	–	–
Trade payables	8.0	–	5.9
Other short-term liabilities	54.9	–	82.8
Provisions	24.0	–	18.3
Accrued expenses and deferred income	84.7	–	234.6
Total current liabilities	227.5	–	420.2
TOTAL EQUITY AND LIABILITIES	2,287.0	0.5	2,426.1

Condensed Consolidated Statement of Changes in Equity

(Belopp i MSEK)	Jan-Sept		2024-12-31
	2025-09-30	2024-09-30	
Eget kapital vid periodens början	338.3	0.5	0.5
Totalresultat			
Resultat efter skatt	0.0	-	0.7
Summa totalresultat	0.0	-	0.7
Transaktioner med ägare			
Kapitaltillskott	-	-	337.1
Summa transaktioner med ägare	-	-	337.1
Eget kapital vid periodens slut	338.3	0.5	338.3

Condensed Consolidated Statement of Cash Flows

(Amounts i SEKm)	Jul-Sept		Jan-Sept		Full year
	2025	2024	2025	2024	
Operating activities					
Operating profit	62.4	-	157.5	-	86.9
Adjustments for non-cash items in operating activities:					
<i>Depreciation & amortization</i>	33.1	-	97.5	-	30.5
<i>Other non-cash items</i>	-2.3	-	5.6	-	-7.1
Interest received	0.0	-	0.0	-	13.3
Interest paid	-34.2	-	-106.7	-	-39.2
Income taxes paid	-1.4	-	-8.3	-	-9.1
Cash flow from operating activities before changes in working capital	57.6	-	145.7	-	75.3
Changes in working capital					
Increase (-) / Decrease (+) in trade receivables	-5.8	-	-24.3	-	0.0
Increase (-) / Decrease (+) in other receivables	52.6	-	-12.0	-	-5.9
Increase (+) / Decrease (-) in trade payables	-25.5	-	2.1	-	5.9
Increase (+) / Decrease (-) in other liabilities	-27.7	-	-103.1	-	39.4
Cash flow from operating activities	51.2	-	8.3	-	114.7
Investing activities					
Investments in capitalized technology	-14.1	-	-60.5	-	-12.1
Investments in property, plant & equipment	-0.1	-	-0.4	-	-0.5
Investments in financial non-current assets	0.2	-	0.0	-	-0.9
Participation in Group companies	0.0	-	0.0	-	-1,957.4
Cash flow from investing activities	-14.0	-	-60.9	-	-1,970.8
Financing activities					
Liabilities to credit institutions	1.9	-	-25.4	-	78.6
Issued bond	0.0	-	0.0	-	1,700.0
Issued loans to group companies	0.0	-	-3.1	-	-
Transaction costs related to issued bonds	0.0	-	0.0	-	-52.7
Amortization of lease liabilities	-2.9	-	-4.9	-	-
Capital contribution	0.0	-	0.0	-	337.0
Cash flow from financing activities	-1.0	-	-33.4	-	2,062.9
Cash flow for the period	36.2	-	-85.9	-	206.8
Cash and cash equivalents at the beginning of the period	84.8	-	207.3	-	-
Exchange rate diff. in cash and cash equivalents	-1.5	-	-1.9	-	0.5
Cash and cash equivalents at the end of the period	119.5	-	119.5	-	207.3

Summary of the Parent Company's income statement

(Amounts in SEKm)	Jul–Sept		Jan–Sept		Helår
	2025	2024	2025	2024	2024
Other income	0.8	–	2.5	–	0.8
Other external expenses	–0.9	–	–4.5	–	–3.4
Operating result	–0.1	–	–2.0	–	–2.6
Financial income	0.2	–	0.4	–	12.5
Financial expenses	–40.1	–	–117.4	–	–86.9
Result before tax	–40.0	–	–119.0	–	–76.9
Income tax expense	–	–	–	–	–
Net result for the period*	–40.0	–	–119.0	–	–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)	2025-09-30	2024-09-30	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	0.5	3.8
Receivables from Group companies	18.9	–	0.8
Cash & cash equivalents	0.4	–	12.6
Total current assets	19.7	0.5	17.3
TOTAL ASSETS	2,096.4	0.5	2,093.9
EGET KAPITAL			
<i>Restricted equity</i>			
Share capital	0.5	0.5	0.5
<i>Unrestricted equity</i>			
Other paid-in capital	337.0	–	337.0
Retained earnings	–76.9	–	–
Net profit	–119.0	–	–76.9
Total equity	141.6	0.5	260.6
Non-current liabilities			
Issued bonds	1,663.8	–	1,653.9
Liabilities to group companies	203.4	–	60.3
Total non-current liabilities	1,867.2	–	1,714.2
Current liabilities			
Liabilities to credit institutions	53.1	–	78.6
Trade payables	0.3	–	0.8
Accrued expenses and deferred income	34.1	–	39.8
Total current liabilities	87.6	–	119.2
TOTAL EQUITY AND LIABILITIES	2,096.4	0.5	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)	Jul–Sept		Jan–Sept		Full year
	2025	2024	2025	2024	2024
Nordics	258.0	–	800.7	–	334.4
Rest of World	18.2	–	71.2	–	43.7
Total	276.2	–	871.9	–	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 — Fair value financial instruments

The Company has classified financial assets and liabilities under the following categories; amortised cost or fair value through profit and loss. The classification has taken into account the company's business model for the management of financial assets and the characteristics of the contractual cash flows from the financial asset.

As set out below, the fair value determination of the financial instruments measured at fair value is disclosed in the statement of financial position. The breakdown of how fair value is determined is done on the basis of the following three levels.

Level 1: according to prices quoted on an active market for the same instrument

Level 2: based on directly or indirectly observable market data not included in Level 1

Level 3: based on inputs that are not observable in the market

The Group's contingent consideration liabilities are valued at fair value in accordance with level 3 on a continuing basis. Material unobservable data used in valuation constitutes 1) expected future revenues of Kustom AB and 2) expected transaction costs for the Stripe platform. A sensitivity analysis has been carried out for both (1) and (2), and in all tested outcomes, the expected value of the contingent consideration is estimated to be 0. Other financial assets and financial liabilities are measured at amortised cost. For financial instruments that are not measured at fair value, the book value is considered to be a fair approximation of fair value. For the Group's liabilities to credit institutions and other financial liabilities, the carrying amount corresponds to its fair value because the interest rate on this borrowing is on par with current market interest rates or because the liabilities are short-term.

During the period, no reclassifications between levels 1, 2 and 3 have been carried out.

Note 7 — 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:

Full year report January – December 2025 February, 27 2026

For further information, please contact:
investors@kustom.co
press@kustom.co

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 November 2025 at 08:00 CET.

This interim 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, November 27, 2025

Kustom BidCo AB (publ)
559363-9643
Brahegatan 10
114 37 Stockholm

