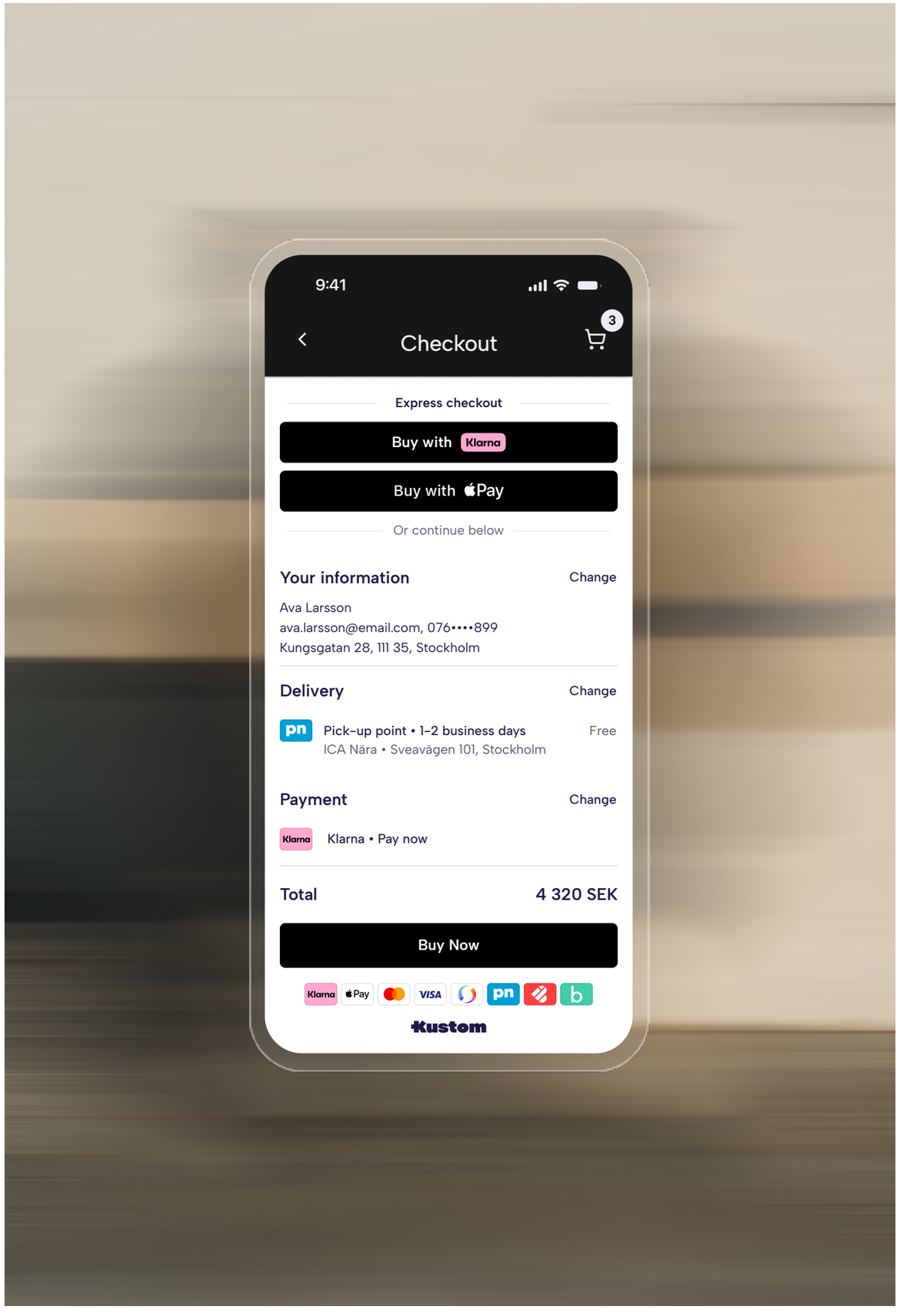
Interim Report

1 January 2026 – 30 September 2026

Kustom

Table of contents

3	Financial information
5	CEO commentary
9	Kustom in brief
11	Financial overview
17	Group financial reports
23	Parent company financial reports
25	Notes to the financial reports



Third quarter: July 1 – September 30

SEK 300.9m
Net income

SEK –4.3m
Operating profit

SEK –56.2m
Net profit

SEK 24.4m
Cash flow from operating activities

Key events during the quarter

- During the quarter, 450 new merchants started using the company's platform. Merchants that joined or expanded their partnership include Better Bodies, Polarn O. Pyret, RevolutionRace, Ridestore and Stenströms.
- During the quarter, Kustom opened its new concept store in central Stockholm. The concept store is part of Kustom's expanded offering in physical payments and gives merchants the opportunity to create in-store customer experiences in an attractive retail location.

Key Figures

(Amounts in SEKm unless otherwise stated)	Jul–Sep		Jan–Sep		Full year
	2026	2025	2026	2025	2025
Net income	300.9	276.2	869.9	871.9	1,192.4
Operating profit	-4.3	62.4	14.8	157.5	196.8
Net profit	-56.2	9.4	-127.2	0.0	-10.4
Cash flow from operating activities	24.4	51.3	97.4	8.3	6.8

CEO commentary

Our transaction volumes continued to grow in the third quarter, helping net revenue rise by 9 percent year on year to SEK 300.9 million. This is the second consecutive quarter of year-on-year net revenue growth.

We have put a lot of work into broadening our offering. As we head into the most important trading season of the year, our merchants can offer more payment methods and currencies, sell globally and reach their customers both online and in store. Wherever customers shop, our checkout is built to convert.

Growth

Higher transaction volumes drove net revenue to SEK 300.9 million, up SEK 24.7 million from the corresponding quarter in 2025.

For the first time, net revenue excluding the merchant agreements acquired from Vipps MobilePay Checkout exceeded the level recorded in the same quarter a year earlier. An important factor is that merchants who signed with us in 2025 and early 2026 have gradually increased the volume they process through our platform. The acquired portfolio is performing in line with our expectations and contributed SEK 24.4 million to net revenue during the quarter. The migration of the remaining merchants is progressing as planned.

During the quarter, 450 new merchants started using our platform. Better Bodies, Polarn O. Pyret, RevolutionRace, Ridestore and Stenströms were among the merchants that joined us or expanded their work with us.

Outside the Nordics, a checkout better tailored to local markets is driving significant transaction volumes, particularly in Germany, where global merchants are seeing strong growth with Kustom. In Sweden, the new consumer credit rules (CCD2) are already influencing merchants' choice of checkout and have helped us sign new merchant agreements that will go live in early 2027.

A stable cost base

Over the past two years, we have invested in our platform, built up our organization and strengthened our commercial capabilities. Our teams and headquarters are now in place. Staff and operating costs were in line with the previous quarter, as planned. With a stable cost base, future revenue growth will have a greater impact on earnings. We continue to develop the platform and build new solutions for our merchants.

From checkout to in-store commerce

In August, we opened the Kustom Concept Store at Sturegatan 6, next door to our headquarters in central Stockholm. The space gives selected merchants a place to meet customers in person. NA-KD was the first to open a pop-up, on 13 August. For a fashion brand that started online, it was a chance to meet customers in store and give them a shopping experience on a par with its online offering, using Kustom's in-person payment solution.

The concept store is a step in our work to connect digital and physical commerce, so that our merchants can sell wherever their customers are. What makes our omnichannel offering unique is how we work with customer profiles. Shoppers don't have to start over every time they switch channels, and merchants see the whole customer relationship, not just half of it. This makes it easier to offer things like loyalty benefits, digital receipts and returns in the same way in store and online.

Product-level insights

In September, we expanded the analytics tool in Kustom Portal so merchants can now track sales at product level. They can see which products sell best, how sales are distributed across their range, how many items customers add to their baskets and how returns change over time. They can filter the data by period, market and payment method, among other criteria.

Every day, Kustom's checkout processes a large number of purchases from merchants across multiple markets. Looking at those purchases together reveals patterns that can be hard to spot in an individual merchant's sales figures. For half of our merchants, the five best-selling products account for at least 29 percent of sales value. We also see that beauty products are 14 percent more likely to be purchased before 11 am than the average product. Ahead of major sales periods such as Black Week, insights like these can help merchants decide what to stock, which products to feature in promotions and when to run them.

Outlook

The new Swedish Consumer Credit Act came into force after the end of the quarter, on 20 November. The Act implements the EU Consumer Credit Directive (CCD2) and marks a significant change for retailers.

Kustom provides a checkout solution. We neither provide nor broker credit, and we do not offer a credit-based payment method of our own. We earn revenue primarily from the transaction volume we process. This revenue does not come from credit providers, and our revenue does not depend on whether customers use a credit-based payment method. We are responsible for displaying credit-based payment methods correctly at checkout and have made all the required changes to the purchase flow.

The adjustment may be greater for providers that both operate the checkout and offer credit. For merchants that receive a share of the revenue from credit purchases, it is particularly important to review their payment agreements. Our seminars and guide help merchants understand what the new rules mean for their businesses. We are already seeing signs that the new rules are influencing Swedish merchants' choice of checkout solution, and we believe this has contributed to new customer agreements that are due to be activated in early 2027.

We set ourselves the goal of returning to growth in 2026. We have now done that. After two consecutive quarters of year-on-year net revenue growth, we head into Black Week and the Christmas shopping season, typically the strongest trading period of the year for our merchants. We do so with a stable platform, costs in line with our plan and our broadest offering to date.

Our strategy remains the same. We aim to build the best and most customizable checkout solution for merchants that want to grow on their own terms.



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 30 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.

Financial performance in the third quarter

1 July – 30 September 2026

Net Income

Net income for the quarter amounted to SEK 300.9 (276.2) million, an increase of SEK 24.7 million compared with the same period last year. The increase was driven by higher transaction volumes during the quarter. In Q2 2026, net income was SEK 1.6 million higher than in the same period of 2025. The merchant agreements acquired from Vipps MobilePay Checkout contributed SEK 24.4 million during the quarter.

Operating profit

Operating profit amounted to SEK -4.3 (62.4) million, a decrease of SEK 66.7 million compared with the same period last year. SEK 36.8 million relates to previously communicated items: depreciation, amortisation and impairment of SEK -46.7 (-33.1) million, mainly relating to the customer contracts acquired from Vipps MobilePay Checkout; lower capitalised work now that the platform has been completed, SEK 1.6 (14.2) million; and personnel costs and other external costs of SEK -64.1 (-53.5) million, as the organisation was not yet fully built out in the previous year. Personnel costs and other external costs developed according to plan and in line with the previous quarter.

Transaction and commission costs amounted to SEK -196.1 (-141.8) million. The quarter was affected by an accrual effect of approximately SEK 4 million attributable to the second quarter. When allocated to the quarters to which they relate, the costs have been in line with the year's other quarters relative to transaction volume. New supplier agreement now entered creates opportunities for lower transaction costs relative to net income in future periods.

Net profit

Net profit for the period amounted to SEK -56.2 (9.4) million which is SEK 65.6 million lower than the same period in the prior year.

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 24.4 (51.2) million.
Cash flow from investing activities amounted to SEK -2.6 (-14.0) million.
Cash flow from financing activities amounted to SEK -4.4 (-1.0) million.

Cash flow for the quarter amounted to SEK 17.4 (36.2) million. This is mainly a result of the lower operating profit but SEK 2.2 million better than last quarter.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 96.2 (119.5) million

Financial position

Equity amounted to SEK 567.8 (338.3) million. Total assets amounted to SEK 2,659.7 (2,287.0) million.

Financial performance

1 January – 30 September 2026

Net Income

Net income for the period amounted to SEK 869.9 (871.9) million, which is SEK 2 million lower than in the same period last year. The development has gradually improved over the period, from SEK -28.3 million in the first quarter to SEK +1.6 million in the second quarter and SEK +24.7 million in the third quarter.

Operating profit

Operating profit for the period amounted to SEK 14.8 (157.5) million, which is SEK 142.7 million lower than in the same period last year. Capitalised work on own account amounted to SEK 5.7 (42.7) million, a decrease attributable to the completion of the company's underlying platform, meaning that development work is no longer capitalised to the same extent. Depreciation, amortisation and impairment amounted to SEK -125.9 (-97.5) million, where the increase relates almost entirely to amortisation of the customer contracts acquired from Vipps MobilePay Checkout in the second quarter. In addition, personnel costs increased as the organisation was not yet fully built out in the previous year.

Net profit

Net profit for the period amounted to SEK -127.2 (0) million which is SEK 127.2 million lower compared to the same period last year.

Liquidity and cash flow

Cash flow from operating activities amounted to SEK 97.4 (8.3) million.
Cash flow from investing activities amounted to SEK -421.8 (-60.9) million.
Cash flow from financing activities amounted to SEK 357.0 (-33.4) million.

Cash flow for the period amounted to SEK 32.6 (-85.9) million. In the same period last year, the company repaid a credit facility of SEK 78.6 million. Adjusted for this repayment, cash flow for the period was SEK 39.9 million better than in the previous year.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 96.2 (119.5) million.

Financial position

The equity amounted to SEK 567.8 million. Total assets amounted to SEK 2,659.7 million.

Key events after the reporting period

After the end of the reporting period, the company entered into new supplier agreements that creates opportunities for lower transaction costs relative to net income in future periods.

Employees

The total workforce of the Group as of September 30, 2026 amounted to 125 people, of which 116 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 2026 of SEK 2.5 (2.5) million.

Other external expenses amounted to SEK −3 (−4.5) million for the period January to September 2026.

The parent company's result before tax for the period January to September 2026 amounted to SEK −111.6 (−119.0) million.

The parent company's cash and cash equivalents amounted to SEK 0.9 (0.4) million on September 30, 2026.

Related party transactions are presented in Note 6.

Financial reports



Condensed Consolidated Statement of Profit or Loss

(Amounts in SEKm)	Jul-Sep		Jan-Sep		Full year
	2026	2025	2026	2025	2025
Net income	300.9	276.2	869.9	871.9	1,192.4
Work performed by entity and capitalized	1.6	14.2	5.7	42.7	44.3
Other income	0.1	0.6	0.9	0.7	1.9
Transaction and commission expenses	-196.1	-141.8	-538.0	-485.9	-678.7
Employee benefits	-34.4	-31.4	-114.1	-94.9	-128.1
Other external expenses	-29.7	-22.1	-83.6	-79.4	-100.3
Depreciation, Amortization and Impairment	-46.7	-33.1	-126.0	-97.5	-134.7
Operating profit	**-4.3**	**62.4**	**14.8**	**157.5**	**196.8**
Finance income	2.1	0.5	14.7	2.4	5.6
Finance cost	-36.7	-39.2	-108.9	-116.2	-154.9
Profit before tax	**-38.9**	**23.7**	**-79.3**	**43.7**	**47.6**
Income tax expense	-17.3	-14.3	-47.9	-43.7	-58.0
Net profit*	**-56.2**	**9.4**	**-127.2**	**0**	**-10.4**

* 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)	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Goodwill	744.8	744.8	744.8
Merchant relationships	1,482.7	1,117.5	1,094.2
Technology	148.4	186.2	174.4
Property, plant and equipment	0.8	0.7	0.6
Right-of-use assets	58.3	3.4	1.7
Deferred tax assets	11.4	0.0	-
Non-current receivables group companies	-	3.0	-
Other long-term receivables	1.2	1.1	1.0
Total non-current assets	**2,447.5**	**2,056.6**	**2,016.7**
Current assets			
Trade receivables	16.3	27.7	22.9
Current tax receivables	9.4	17.4	5.2
Other current receivables	62.3	35.3	79.6
Current receivables group companies	4.4	0.5	0.5
Prepayments and other accrued income	23.6	30.1	42.2
Cash and cash equivalents	96.2	119.5	64.4
Total current assets	**212.2**	**230.4**	**214.8**
TOTAL ASSETS	**2,659.7**	**2,287.0**	**2,231.5**
EQUITY			
Share capital	0.5	0.5	0.5
Other paid-in capital	704.2	337.0	337.0
Retained earnings including net profit	-136.9	0.8	-9.7
Total equity attributable to owners of the parent company	**567.8**	**338.3**	**327.8**
Non-current liabilities			
Deferred tax liability	131.0	57.4	71.7
Long-term interest-bearing lease liabilities	45.8	-	-
Issued bonds	1,677.0	1,663.8	1,667.1
Total non-current liabilities	**1,853.8**	**1,721.2**	**1,738.8**
Current liabilities			
Liabilities to credit institutions	-	53.1	-
Current lease liabilities, interest-bearing	12.0	2.8	1.1
Trade payables	5.3	8.0	14.3
Other short-term liabilities	103.2	54.9	49.7
Provisions	20.5	24.0	15.8
Accrued expenses and deferred income	97.0	84.7	84.0
Total current liabilities	**238.0**	**227.5**	**164.9**
TOTAL EQUITY AND LIABILITIES	**2,659.7**	**2,287.0**	**2,231.5**

Condensed Consolidated Statement of Changes in Equity

(Amounts in SEKm)	2026-09-30	2025-09-30	2025-12-31
Equity at start of period	327.8	338.3	338.3
Comprehensive income			
Net profit	-127.2	0.0	-10.4
Total comprehensive income	**-127.2**	**0.0**	**-10.4**
Transactions with owners			
Capital contribution	367.2	-	0.0
Total transactions with owners	**367.2**	**-**	**0.0**
Equity at end of period	**567.8**	**338.3**	**327.8**

Condensed Consolidated Statement of Cash Flows

	Jul-Sep		Jan-Sep		Full year
(Amounts i SEKm)	2026	2025	2026	2025	2025
Operating activities					
Operating profit	-4.3	62.4	14.8	157.5	196.8
Adjustments for non-cash items in operating activities:					
Depreciation & amortization	46.7	33.1	126.0	97.5	134.7
Other non-cash items	5.1	-2.3	17.9	5.6	-2.8
Interest received	-	0.0	-	0.0	2.1
Interest paid	-31.6	-34.2	-97.0	-106.7	-141.0
Income taxes paid	-1.4	-1.4	-4.2	-8.3	3.9
Cash flow from operating activities before changes in working capital	**14.5**	**57.6**	**57.5**	**145.7**	**193.7**
Changes in working capital					
Increase (-) / Decrease (+) in trade receivables	1.3	-5.8	5.5	-24.3	-23.4
Increase (-) / Decrease (+) in other receivables	8.1	52.6	59.8	-12.0	-65.3
Increase (+) / Decrease (-) in trade payables	-4.5	-25.5	-9.0	2.1	8.4
Increase (+) / Decrease (-) in other liabilities	5.0	-27.7	-16.4	-103.1	-106.6
Cash flow from operating activities	**24.4**	**51.2**	**97.4**	**8.3**	**6.8**
Investing activities					
Investments in capitalized technology	-1.7	-14.1	-421.2	-60.5	-59.2
Investments in property, plant & equipment	-0.7	-0.1	-0.4	-0.4	-0.4
Investments in financial non-current assets	-0.1	0.2	-0.1	0.0	-0.1
Cash flow from investing activities	**-2.6**	**-14.0**	**-421.8**	**-60.9**	**-59.7**
Financing activities					
Liabilities to credit institutions	-	1.9	-	-25.4	-78.6
Issued loans to group companies	-	-	-	-3.1	-
Amortization of lease liabilities	-4.4	-2.9	-10.2	-4.9	-8.3
Capital contribution	0.0	-	367.2	-	-
Cash flow from financing activities	**-4.4**	**-1.0**	**357.0**	**-33.4**	**-86.8**
Cash flow for the period	**17.4**	**36.2**	**32.6**	**-85.9**	**-139.6**
Cash and cash equivalents at the beginning of the period	**78.4**	**84.8**	**64.4**	**207.3**	**207.3**
Exchange rate diff. in cash and cash equivalents	0.3	-1.5	-0.9	-1.9	-3.3
Cash and cash equivalents at the end of the period	**96.2**	**119.5**	**96.2**	**119.5**	**64.4**

Summary of the Parent Company's income statement

(Amounts in SEKm)	Jul–Sep		Jan–Sep		Full year
	2026	2025	2026	2025	2025
Other income	0.8	0.8	2.5	2.5	3.3
Other external expenses	-1.1	-0.9	-3.0	-4.5	-5.4
Operating result	**-0.2**	**-0.1**	**-0.6**	**-2.0**	**-2.1**
Financial income	0.0	0.2	0.5	0.4	2.6
Financial expenses	-35.9	-40.1	-111.6	-117.4	-157.4
Result before tax	**-36.2**	**-40.0**	**-111.6**	**-119.0**	**-157.0**
Income tax expense	-	-	-	-	-
Net result for the period*	**-36.2**	**-40.0**	**-111.6**	**-119.0**	**-157.0**

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

Summary of the Parent Company's balance sheet

(Amounts in SEKm)	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Participation in Group companies	2,098.7	2,076.7	2,076.7
Total fixed assets	**2,098.7**	**2,076.7**	**2,076.7**
Current assets			
Other current receivables	0.2	0.3	0.3
Receivables from Group companies	2.2	18.9	1.5
Cash & cash equivalents	0.9	0.4	33.8
Total current assets	**3.3**	**19.7**	**35.6**
TOTAL ASSETS	**2,102.1**	**2,096.4**	**2,112.3**
EQUITY			
Restricted equity			
Share capital	0.5	0.5	0.5
Unrestricted equity			
Other paid-in capital	704.2	337.0	337.0
Retained earnings	-233.9	-76.9	-76.9
Net profit	-111.6	-119.0	-157.0
Total equity	**359.2**	**141.6**	**103.6**
Non-current liabilities			
Issued bonds	1,677.0	1,663.8	1,667.1
Liabilities to group companies	33.0	203.4	61.9
Total non-current liabilities	**1,710.0**	**1,867.2**	**1,729.0**
Current liabilities			
Liabilities to credit institutions	-	53.1	-
Liabilities to group companies	-	-	247.3
Trade payables	0.1	0.3	0.5
Accrued expenses and deferred income	32.8	34.1	31.8
Total current liabilities	**32.9**	**87.6**	**279.6**
TOTAL EQUITY AND LIABILITIES	**2,102.1**	**2,096.4**	**2,112.3**

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 Sturegatan 6, 114 35 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 2025 annual report.

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-Sep		Jan-Sep		Full year
	2026	2025	2026	2025	2025
Nordics	287.0	257.9	823.7	800.7	1,099.9
Rest of World	13.9	18.2	46.2	71.2	92.4
Total	**300.9**	**276.1**	**869.9**	**871.9**	**1,192.4**

Note 5 — Pledged assets and contingent liabilities

As security for the Group's outstanding senior secured corporate bonds of a nominal value of SEK 1,700,000,000 maturing in July 2028, shares in the subsidiary Kustom AB have been pledged by way of first-priority pledge and intra-group receivables have been assigned as security. The value of the pledge amounts to SEK 2,359 million. Kustom AB has furthermore provided guarantees for all of the issuer's obligations under the bond terms.

A bank guarantee provided as security for the Group's obligations under lease agreements amounts to SEK 9.2 million.

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:

Year end report 2026	February, 25 2027

For further information, please contact:
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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 November 26th, 2026, at 08:00 CEST.

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 26, 2026

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