

# Arcane Crypto

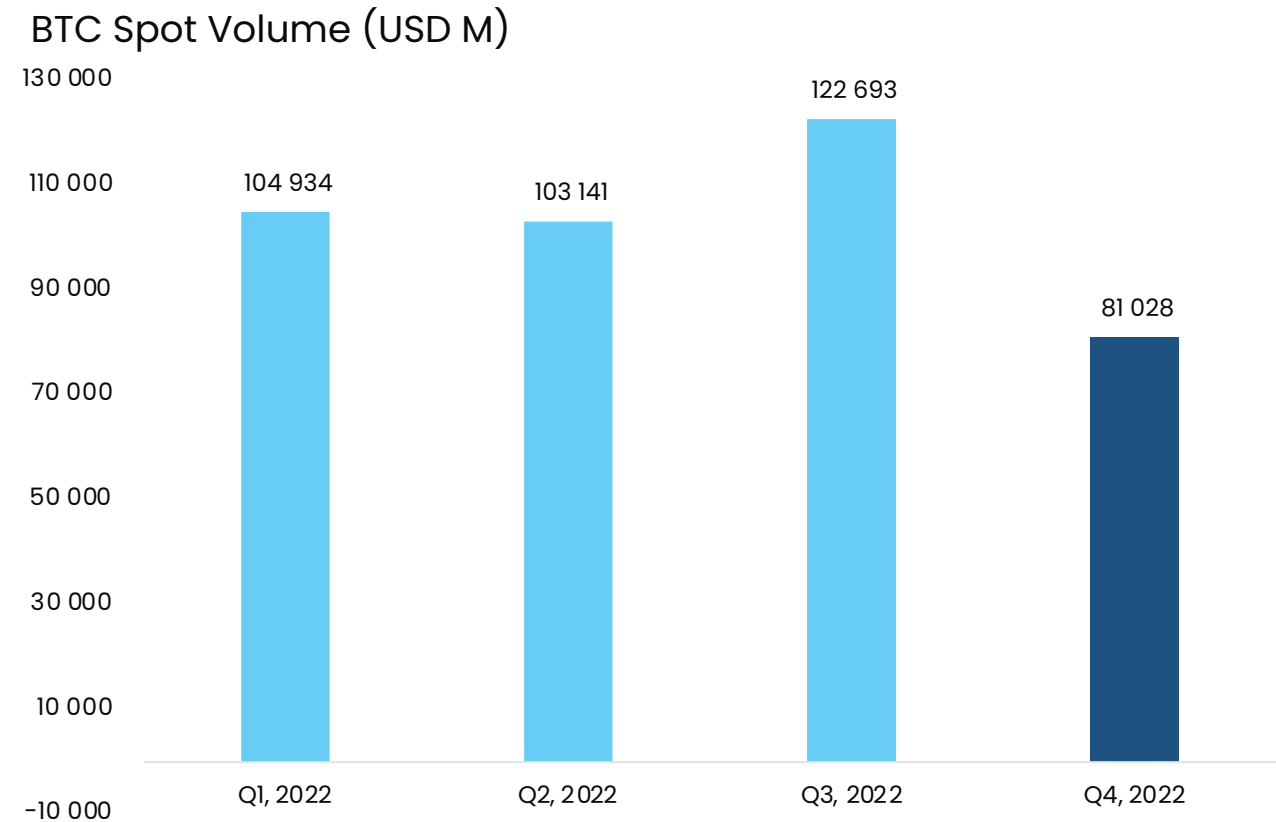
Q4 2022

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# The end of the crypto winter?

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- FTX collapse sent the bitcoin price down to \$16,000 and triggered a wave of new bankruptcy filings from the likes of BlockFi, Genesis and Core Scientific.
- The BTC volume of the quarter was generally low, and down 34% compared to Q3
- The FTX collapse shows the importance of the solidity of custody set ups.
  - **With our Vault-product, the clients validate their own assets on-chain on any blockexplorer**
- Institutional interest has remained strong
- The contagion has stopped and the market looks ready for a new spring



We are ready for the **next wave of adoption**

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# Research-lead brokerage with investment services

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- *Make informed decisions backed by **industry leading research***
- *Enter the market guided by our multi-exchange **brokerage service***
- *Invest safely for the long term in tailored **managed funds.***

# Research distribution partnership with Bloomberg

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- K33 Research is available on the Bloomberg Terminal.
  - Access all our research on the Bloomberg Terminal with ERH AYP <GO> or search by source "Arcane Crypto" through the main search function DS<GO>
- Bloomberg's Terminal is used by more than 325,000 of the world's most influential decision makers
- Bloomberg distribution makes our industry-leading research available to our clients wherever they are

# K33 Vinter Quality Index (KVQ)

- A top 30 quality filtered index (smart beta)
  - Vinter, as a licensed index provider, will be responsible for calculating and distributing the index.
- K33 will develop and offer financial products and portfolios tracking the index.
- The reference index is broadly available on financial platforms like Bloomberg and Refinitiv.
- The assessment reports will be available on the K33 platform.



# A unified brand and user experience, leveraging operational synergies



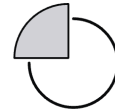
## Research

Weekly reports on digital asset markets & macro, from industry leading analysts.



## Markets

Get best execution across multiple exchanges, with a custody solution tailored just for you.



## Investments

Gain long-term managed exposure to digital assets through tailored managed funds.

**Are you an investment manager?  
Do you want to offer digital assets exposure to your clients?**

What we offer



## Research

Access to analysts to help investment decision making



## Advice

A dedicated tool to manage your clients digital assets trading & investment



## Markets

Market updates & research reports to keep your clients informed

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# Strategic flexibility

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# M&A discussions with Cowa – strong potential synergies

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## Services developed and operated by Cowa:

- Mining and Data Centers, powered by renewable energy
  - 44,2 MW
  - 1,084 PH
  - 13,260 machines
- Venture investments and tokens
- Lightning Node Infrastructure
- Staking platform and software



# Financials

# Key figures for Arcane Crypto

(kSEK)	Q4 2022	Q3 2022	2022	2021
Revenue	45,032	52,186	287,838	332,625
<b>Gross Margin</b>	<b>514</b>	<b>5,796</b>	<b>19,497</b>	<b>27,788</b>
Operating expenses	55,082	59,522	317,049	354,594
Kaupang earn-out & FTX loss	- 3,719	-	14,619	-
<b>EBITDA</b>	<b>- 13,765</b>	<b>- 7,336</b>	<b>- 43,830</b>	
<b>Adjusted EBITDA</b>	<b>- 10,046</b>	<b>- 7,336</b>	<b>- 29,211</b>	
Total assets	100,051	116,015	100,051	181,044
Total liabilities	28,811	29,004	28,811	32,096
<b>Equity</b>	<b>71,240</b>	<b>87,011</b>	<b>71,240</b>	<b>148,948</b>

- Arcane generated kSEK 45,032 revenue in Q4 2022 compared to kSEK 52,186 in Q3 2022. The decrease is due to lower revenue from bitcoin mining, research and Trijo no longer being part of the Group.
- Gross Margin decreased to kSEK 514 in Q4 from kSEK 5,796 in Q3. Gross margin in Q4 was negatively impacted by Arcane Green Data having to pause bitcoin mining and a drop in Research revenue.
- EBITDA decreased to kSEK -13,765 in Q4 from kSEK -7,336 for Q3. The drop is mainly driven by a one-off charge in Q4 relating to Assets's loss from FTX.
- Adjusted EBITDA (excluding FTX loss and Kaupang earn-out) decreased to -10,046 kSEK compared to -7,336 kSEK, driven by lower Mining and Research margin.
- Liabilities decreased to kSEK 28,811 in Q4 from kSEK 29,004 in Q3.
- Cash and cash equivalents was kSEK 5,073 at the end of the period.

\* Kaupang Krypto is as a crypto broker booking all crypto sales as Revenue. Gross margin is a better comparison to revenue for earlier period.

# The future looks bright!

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*With our expertise, operational optimizations, and single-minded focus, we are well-positioned to capture opportunities in the digital assets and Web3 space.*

## **For further information, please contact:**

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## **About Arcane Crypto**

Arcane Crypto develops the infrastructure and products that enable worldwide adoption of bitcoin and digital assets. Arcane is building a platform for users to learn, trade and invest in digital assets, all from one account. Our market leading research content educates our users and builds trust. Arcane achieves scale by providing a platform with open APIs, allowing third parties to develop their own products using our technology and then distribute their product to our users.

Subscribe to press releases and financial information: <https://investor.arcanecrypto.se/>

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