



Dahlgren  
CAPITAL



**9 months Report 2024**

# Chairman's Statement

Dear Investors,

It is with great pleasure that I present Dahlgren Capital's nine-month report for 2024, a period marked by significant progress, strategic milestones, and robust financial performance. These achievements underscore the strength of our diversified portfolio and our commitment to long-term value creation through targeted investments in scalable and disruptive business models, with a strong focus on AI and automation.

The year 2024 has been nothing short of transformative for Dahlgren Capital. We have successfully laid the foundation for sustained growth by establishing a professional organization capable of driving our ambitious goals forward. A key highlight has been the launch of the Dcap Select fund, a daily traded multi-asset fund designed to provide diversified exposure across various asset classes while supporting our broader portfolio. In parallel, our Private Equity initiative has gained significant momentum. These efforts reflect our commitment to creating lasting value while building a portfolio aligned with global megatrends.

Despite the significant investments required to establish these strategic initiatives, our financial results for the first nine months of 2024 demonstrate strong performance and resilience. We achieved SEK 59.5 million in profit after financial items, driven by substantial value increases in our portfolio, particularly through the continued success of EvoluteIQ and Kommando. These companies exemplify the strength of our hypergrowth technology strategy and the impact of our active ownership approach.

As we look ahead to 2025, we are optimistic about the opportunities that lie before us. We are already seeing clear signs of a stronger cash flow driven by the growing success of Dcap Select. Additionally, Confidus Venture Capital plans to divest a smaller portion of its holdings in EvoluteIQ, which will further bolster our financial position. Many of our portfolio companies are entering exciting and dynamic phases, backed by exceptionally strong pipelines that promise continued growth and innovation. Another key milestone is our establishment in Luxembourg, a strategic move that strengthens our global footprint and enhances our ability to attract international investors. This expansion will serve as a critical platform for future growth and cross-border collaboration. I am confident in Dahlgren Capital's ability to maintain its upward trajectory, creating significant value for our investors. The future looks exceedingly bright, and we are well-positioned to capitalize on the opportunities ahead.

Thank you for your continued trust and support.



**Peter Dahlgren**

Owner and chairman  
of Dahlgren Capital

*Dahlgren*  
CAPITAL

# Key Highlights First 9 months 2024

## Financial Overview – Nine Months Ended September 30, 2024

Strong Financial Growth: Dahlgren Capital reported a robust financial performance for the first nine months of 2024. Total equity increased significantly driven by portfolio value appreciation.

- Net profit for the period amounted to SEK 59.5 million.
- Total Equity as of September 30, 2024: SEK 281.3 million, an increase from SEK 223.3 million at the end of 2023.
- Cash on hand increased to SEK 6.05 million by the end of Q3 2024, reflecting improved liquidity and financial flexibility.
- Total assets rose to SEK 322.2 million as of September 30, 2024, up from SEK 247.3 million at the close of 2023.

Dahlgren Capital remains on a strong trajectory, driven by its focused investments in high-growth sectors and the implementation of a professionalized governance structure. The company is well-positioned to capitalize on emerging opportunities and sustain its momentum into 2025.

## Strengthened Organization and Governance Framework

The organizational framework of Dahlgren Capital has been significantly strengthened during 2024. Key leadership and board-level recruitments have been made, enhancing the expertise and strategic capabilities of the company. Additionally, Dahlgren Capital has expanded its presence to Luxembourg, positioning the firm closer to key international markets. Alongside this growth, the governance structure and intellectual capital have been fortified through a more professionalized board, the establishment of robust policies, and the refinement of valuation principles. These developments underscore our commitment to maintaining the highest standards of professionalism, transparency, and operational excellence as we continue to scale.

# Key Highlights First 9 months 2024

## **Dcap Select**

The first half of the year saw the successful launch of Dcap Select, a daily traded multi-asset fund. This fund is designed to offer investors diversified exposure across various asset classes, providing both stability and growth potential including exposure to the portfolio companies of Dahlgren Capital. The fund is based in Luxemburg and available to investors on platforms such as Nordnet and SEB.

## **EvoluteIQ**

EvoluteIQ provides a leading low-code/no-code platform that enables enterprises to accelerate digital transformation by seamlessly integrating automation, AI, and data workflows. Evolute IQ has demonstrated impressive growth, currently achieving an Annual Recurring Revenue (ARR) of 12,97 MGBP. With gross margins of 90+% this development underscores Evolute IQ's strong market position and the growing demand for its advanced AI solutions, which streamline and enhance business processes across various industries. The company continues to leverage its innovative platform to drive further growth and expand its global footprint. Market cap of Evolute IQ increased 19% from q2 to 1 625 SEK.

## **Centiglobe**

Centiglobe is entering exciting times, supported by a fantastic pipeline of opportunities. A significant milestone was achieved with a recent order from Mastercard, highlighting the company's increasing impact in the fintech sector. Centiglobe successfully completed a financing round, raising 7 MSEK at a valuation of 210 MSEK, lead by Dahlgren Capital. This new funding will support Centiglobe's continued expansion and further development of their pioneering payment solutions.

# Key Highlights First 9 months 2024

## **Refinancing of Dahlgren Capital**

Dahlgren Capital successfully refinanced the group with a senior secured bond of 35 MSEK. The transaction involved a complete repayment of all other existing debt and bank loans. This refinancing strengthens our balance sheet, providing us with enhanced financial flexibility to pursue future growth opportunities and solidify our market position.

Dahlgren Capital is committed to a growth strategy that emphasizes financial prudence by maintaining a conservative net debt level. Dahlgren Capital aims to safeguard its financial health and maintain flexibility in its capital structure, allowing it to navigate market fluctuations and seize growth opportunities as they arise.

## **Phyron**

Phyron has successfully closed a financing round of EUR 10 million, securing the capital required for its ambitious growth and expansion plans. Phyron specializes in AI-powered video automation technology, enabling businesses to create dynamic, engaging video content at scale to drive sales and enhance customer engagement. To support its rapid development, Phyron has opened a new office in London to be closer to its key markets. With a highly robust market and strong demand for its solutions, Phyron is now fully financed and well-positioned to take the next transformative steps in revolutionizing its industry. As of September 30th, Phyron's ARR stands at 50.4 MSEK, with a market capitalization of 433 MSEK.

## **ZebraIn – New Strategic Investment**

Dahlgren Capital made a strategic investment of 4.8 MSEK in ZebraIn, securing a 34% ownership stake in the company. ZebraIn is a Swedish company that operates a digital platform specializing in employee development through personalized coaching. Their platform offers tailored coaching programs that focus on leadership development, work-life balance, stress management, and overall mental well-being. With a strong pipeline of opportunities, ZebraIn is well-positioned for significant growth, as organizations increasingly prioritize employee development and mental well-being in a competitive landscape.

# Key Highlights First 9 months 2024

## **Establishment of Dahlgren Capital Private Equity**

During the first half of 2024 Dahlgren Capital announced the establishment of Dahlgren Capital Private Equity, marking a significant expansion of our investment capabilities in the private equity space. This new venture allows us to capitalize on emerging market opportunities and further diversify our investment portfolio. We will act as activists driving forward our value-creation plans with precision and focus. We are committed to delivering on our strategies, ensuring that we unlock the full potential of each investment. However, should we determine that greater value can be realized through other means, we are prepared to take the investments private. This flexibility allows us to pursue the best path forward, always with the goal of maximizing returns and creating long-term value.

## **Westpay**

As part of our private equity strategy, Dahlgren Capital Private Equity made the first investment in a listed company Westpay, positioning us as the lead owner of the company via a directed share issue of 10 MSEK in June at a price of 0,5 SEK per share. This investment underscores our confidence in Westpay's future growth prospects and our ongoing commitment to driving innovation and value within the fintech sector.

*Westpay is a Swedish fintech company specializing in providing innovative payment solutions for both physical and digital commerce. The company offers a range of services including point-of-sale (POS) systems, payment terminals, and mobile payment solutions that cater to various industries such as retail, hospitality, and e-commerce. Westpay is recognized for its focus on secure, user-friendly technology that enhances the payment experience for businesses and their customers. The company's solutions are designed to be scalable and adaptable, meeting the evolving needs of businesses in a rapidly changing market.*

## INCOME STATEMENT

Amount in SEK	2024-01-01 2024-09-30 (9 month)	2023-01-01 2023-12-31 (12 month)
<b>Operating revenues</b>		
Net turnover	1 864 827	2 425 868
Other operating income	3 317 165	3 620 622
	<b>5 181 992</b>	<b>6 046 490</b>
<b>Operating costs</b>		
Other external costs	- 10 408 813	- 8 969 881
Personnel costs	- 3 808 663	- 2 511 760
Other operating expenses	- 11 151	- 6 071
	<b>- 14 228 627</b>	<b>- 11 487 712</b>
<b>Operating profit/loss</b>	<b>- 9 046 635</b>	<b>- 5 441 222</b>
<b>Profit/loss from financial items</b>		
Profit/loss from participations in group companies	99 650	-
Profit/loss from participations in associated companies and jointly controlled entities	62 376 837	56 959 133
Profit/loss from other securities and receivables that constitute fixed assets	9 291 665	326 081
Other interest income and similar profit/loss items	28 092	69 938
Interest expense and similar profit/loss items	- 3 202 198	- 2 572 838
	<b>68 594 046</b>	<b>54 782 314</b>
<b>Profit/loss after financial items</b>	<b>59 547 411</b>	<b>49 341 092</b>
<b>Pre-tax profit/loss</b>	<b>59 547 411</b>	<b>49 341 092</b>
Tax on profit for the financial year	-	1 502 482
<b>Net profit/loss for the year</b>	<b>59 547 411</b>	<b>50 843 574</b>



## BALANCE SHEET

Amount in SEK	2024-09-30	2023-12-31			
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Fixed Assets</b>			<b>EQUITY</b>		
<b>Tangible fixed assets</b>			<b>Restricted equity</b>		
Art and other non-depreciable assets	2 047 794	2 047 794	Share capital	500 000	50 000
<b>Financial assets</b>			Unregistered share capital	-	450 000
Participations in group companies	3 708 575	3 513 494	<b>Total restricted equity</b>	<b>500 000</b>	<b>500 000</b>
Participations in associated companies and jointly controlled companies	245 952 893	194 662 159	Retained earnings or losses	221 297 361	171 953 786
Other long-term securities	50 722 476	38 270 442	Profit/loss for the year	59 547 411	50 843 575
Deferred tax assets	2 102 014	2 102 014	<b>Total non-restricted equity</b>	<b>280 844 772</b>	<b>222 797 361</b>
Other long-term receivables	4 200 000	900 000	<b>Total equity</b>	<b>281 344 772</b>	<b>223 297 361</b>
<b>Total fixed assets</b>	<b>308 733 752</b>	<b>241 495 903</b>	<b>Long-term liabilities</b>		
<b>Current assets</b>			Bond and debenture loans	30 159 391	-
Accounts receivable	2 481 771	1 267 848	Liabilities to credit institutions	-	5 381 032
Receivables from group companies	783 767	32 989	<b>Total long-term liabilities</b>	<b>30 159 391</b>	<b>5 381 032</b>
Receivables from other companies in which a participation is held	92 802	59 848	<b>Current liabilities</b>		
Other receivables	3 027 397	2 169 209	Liabilities to credit institutions	-	8 861 783
Deferred expenses and accrued income	1 023 421	2 149 499	Accounts payable	868 352	1 726 005
Cash on hand and in bank	6 049 530	133 944	Liabilities from other companies in which a participation is held	-	-
<b>Total current assets</b>	<b>13 458 688</b>	<b>5 813 337</b>	Other liabilities	9 287 158	7 420 315
<b>TOTAL ASSETS</b>	<b>322 192 440</b>	<b>247 309 240</b>	Accrued expenses and deferred income	532 767	622 744
			<b>Total current liabilities</b>	<b>10 688 276</b>	<b>18 630 847</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>322 192 440</b>	<b>247 309 240</b>

## CASH FLOW ANALYSIS

Amount in SEK	2024-01-01 2024-09-30 (9 month)	2023-01-01 2023-12-31 (12 month)
<b>Current activities</b>		
Profit/loss before financial items	- 9 046 635	- 5 441 222
Adjustments for items not affecting cash	-	-
	<b>- 9 046 635</b>	<b>- 5 441 222</b>
Interest received	22 142	65 522
Interest paid	- 1 501 339	- 2 572 838
Dividends received	927 300	1 004 470
Income tax paid	-	-
<b>Cash flow from operating activities before change in working capital</b>	<b>- 9 598 532</b>	<b>- 6 944 068</b>
<b>Cash flow from change in the working capital</b>		
Change in current receivables	- 1 695 527	- 811 721
Change in current liabilities	- 1 830 788	- 1 485 797
<b>Cash flow from operating activities</b>	<b>- 13 124 847</b>	<b>- 9 241 586</b>
<b>Investment activities</b>		
Investments in tangible fixed assets	-	1 254 127
Acquisition value subsidiary	- 130 482	- 138 924
Cashflow from sale of subsidiaries	813	-
Acquisition value associates and joint ventures	- 2 233 334	- 116 734
Cashflow from sale of associates and joint ventures	12 398 088	-
Investments in other financial assets	- 14 547 969	- 1 677 247
Sale of other financial assets	8 087 600	16 933
<b>Cash flow from investment activities</b>	<b>3 574 716</b>	<b>- 3 170 159</b>

### Financing activities

New bond loans	28 458 531	-
Repayment of bond loans	-	-
New external loan	-	19 891 740
Repayment of external loans	- 11 492 815	- 7 228 018
Dividends paid	- 1 500 000	- 611 000
<b>Cash flow from financing activities</b>	<b>15 465 716</b>	<b>12 052 722</b>
<b>Cash flow for the period</b>	<b>5 915 586</b>	<b>- 359 023</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>133 944</b>	<b>492 967</b>
<b>Cash and cash equivalents at end of period</b>	<b>6 049 530</b>	<b>133 944</b>