

Mashup Ireland AB H2 2024 Interim Report

July - December 2024







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About Mashup Ireland

Mashup is an active, value and principal investment group that focuses on investing in and supporting Irish small and medium-sized enterprises (SMEs) and entrepreneurs, including property and renewables. Mashup is listed on the NASDAQ First North Growth Market (symbol: MASHUP).

Mangold Fondkommission AB is the Company's acting Certified Adviser (Tel. + 46 8 5030 1550, CA@mangold.se, www.mangold.se).

Ireland – March 31, 2025, Mashup Ireland AB (“Mashup” or the “Company”) (NASDAQ: MASHUP.ST), is pleased to publish its H2 2024 Interim Report for July - December 2024.

Highlights for the period include:

- For the period July – December 2024, revenue was kSEK 70,121 (EUR 6.1m) , an increase of 56% year on year.
- Adjusted EBITDA for July – December was SEK 3.7m (EUR 0.3m) compared to -kSEK 1,773 (-EUR 0.16m) for the same period in 2023. This is an improvement of kSEK 5,485.
- Total Assets for the Company were SEK 289 million (EUR 25.1 million), with Net Assets being SEK 164.8 million (EUR 14.3 million).
- During the period, the Company continued to develop its strategy of investing in Irish SMEs by adding Autofulfil, Dessert First, Old Mill and Fettle. This was in addition to the acquisition of Mashup PLC during the first half of the year.
- The Company was also able to support Kollect (recycling and waste group) with its acquisition of the Pink Recycling Group in Q3 2025, increasing the group's annual revenue to more than SEK 186m (EUR 17m) per annum.
- The Company disposed of 53% of its interest in the Kollect Group. The disposal was to a management team, led by the Kollect CEO, John O'Connor.
- The Company also supported MFC foods in the completion of its acquisition of the Old Mill bakery business in Q3 2024..
- During the period, the Company welcomed Finbarr Hutcheson and Fearghal Power to the Board, whilst John O'Connor resigned to focus on Kollect.

EUR 325k

Mashup reports record revenues and EBITDA of EUR 325k (SEK 3.7m) for the second half of 2024.

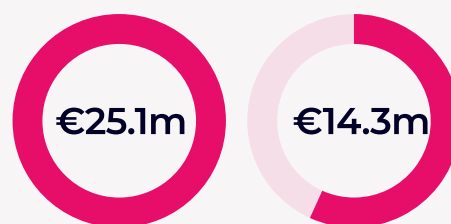
Revenue

H2 2023 €3.9m

H2 2024

€6.1m

Assets



Total Assets

Net Assets

YoY EBITDA improvement

+EUR 480

Improvement in Adjusted EBITDA in H2 2024 compared to H2 2023.

Financial Highlights for the period include:

- For the period July – December 2024, revenue was kSEK 70,121 (EUR 6.1m), an increase of 56% year on year.
- Adjusted EBITDA for July – December was SEK 3.7m (EUR 0.32m) compared to -kSEK 1,773 for the same period in 2023. This is an improvement of kSEK 5,485 (EUR 0.48m).
- Gross Profit for the period July 2024 - December 2024 was SEK 25.6m (EUR 2.2m), an increase of 77% compared to the same period in the prior year.
- Total Assets for the Company were SEK 289 million (EUR 25.3m), with Net Assets being SEK 164.8 million. (EUR 14.3m).

€2.2m

Gross profit

77%

Year on Year increase

37%

Gross margin

A Letter from the CEO

Dear Fellow Shareholders,

2024 was a year of significant change for the Company, and I believe we are now well-positioned to capitalise on the opportunities ahead.

The approval of our new strategy in the first half of the year led to a number of transactions that accelerate our journey to becoming the equity partner of choice for Irish SMEs.

Our subsidiaries continued to perform well, with clear potential for both organic and acquisition-led growth. Our expertise in structuring transactions and implementing best practices will be central to our continued success. We're also proud that a broad range of successful entrepreneurs have chosen to partner with us.

Businesses Overview

Kollect (kollect.ie)

Kollect is an Irish waste management company. Historically focused on online operations, Kollect is now vertically integrating through acquisitions, expanding into physical collection and treatment of waste.

Mashup PLC (MashupVP.com)

Mashup PLC owns a 78-acre property in Ireland with 32,372 square metres of warehousing, with planning permission for a 4MW solar farm.

Autofulfil (Autofulfil.com)

Autofulfil is Ireland's leading eCommerce fulfilment partner for over 90 businesses. Management expects each client relationship to last 5-7 years. The business also owns a 1.2-acre investment property in Dublin, most recently valued at €4.4 million.

FSR Atlantic (ADHDNow.com)

Founded in 2023, FSR operates in the telehealth sector, offering personalized ADHD services.

MFC Foods ("Old Mill & Dessert First") (DessertFirst.ie)

Dessert First and Old Mill are leading scratch bakery businesses in Ireland serving over 400 retailers, hotels and restaurants, with over 50 employees.

Kerwex Human Resources (Fettle.ie)

Fettle is one of Ireland's leading online therapy platforms. Founded in 2021 during COVID-19, it has facilitated over 28,000 therapy sessions, fulfilling its mission to provide accessible, high-quality mental health support nationwide.

Change of Accounting Standards

Given the evolution of our business model, the Board has determined that we should now be considered an Investment Company under IFRS. While there is no operational change, this will make our financial reporting simpler and more transparent.

This change aligns with IFRS requirements and reflects our focus on investment performance. To complement this shift, we may introduce certain non-IFRS metrics to provide deeper insight into the operating performance of our portfolio businesses.

Practically what does this mean?

Going forward, we will no longer consolidate subsidiaries in our financial statements. Instead, we will report the carrying value of investments on the balance sheet. Our income statement will reflect only the performance of Mashup Ireland AB, along with any gains or impairments on our investments.

We believe this approach provides a clearer view of the Company's value. We remain committed to regularly updating shareholders on the performance of each business through reports and press releases.

The current Fixed Assets as per the consolidated financial statements is shown overleaf.

Breakdown of Fixed Assets and Investments

Breakdown of Fixed Assets and Investments per Balance Sheet

PPE	kSEK 132,464
Investments	kSEK 69,915
Total Value	kSEK 202,380

The table above shows the current breakdown of Fixed Assets and Investments per the Financial Statements.

The table below shows how this compares to the valuation of these assets under the new accounting treatment.

Illustrative Fair Value	Current Value	Fair Value
Investment in Autofulfil.com	Eliminated on Consolidation	kSEK 36,844
Investment in ADHDNow.com	kSEK 1,892	kSEK 1,892
Investment in Fettle.ie	kSEK 0	kSEK 2,533
Investment in Kollect	kSEK 22,187	kSEK 22,187
Investment in Mashup PLC (MashupVP.com)	Eliminated on Consolidation	kSEK 83,475
Investment in DesertFirst.ie	kSEK 0	kSEK 771
Investment property in Autofulfil	kSEK 45,836	kSEK -
Total Value	kSEK 69,915	kSEK 147,703

I should point out that the improvement here is that because a number of these businesses were gifted into the Company, their balance was negligible at the end of the year. However, when measured at fair value under the new IFRS treatment, there is a gain to the Company.

It should also be noted that approximately kSEK 120,000 of Tangible Assets will be removed from the PPE line of the Fixed Assets as the value of the property in Mashup PLC is derecognised.

With my best regards to our dedicated team and stakeholders,



Andy Byrne
CEO of Mashup Ireland AB

Operational and Financial Performance

This marks the second consecutive period of EBITDA profitability for the Company, and I'm pleased with the progress driven by our business leaders—particularly those at Kollect, which contributed the majority of financial performance during the period. Revenue increased by 56% and Gross Profit by 77% in the second half of 2024 compared to the same period in 2023, underlining this achievement.

Kollect's successful acquisition of a competitor in Q3 2024 immediately enhanced profitability, demonstrating the team's strong ability to identify and execute value-accretive transactions. However, it's important to note that the acquisition was only consolidated into our financial results up until the partial disposal of the Kollect subsidiary in November 2024.

The acquisition of Mashup PLC in the first half of the year also had a positive impact—strengthening our balance sheet and contributing positively to the income statement.

While the other acquisitions—ADHDNow, Fettle, Dessert First and Autofulfil—have not yet begun issuing material dividend income or distributions to shareholders, this remains a key part of the medium-term strategy for each of these businesses.

Events in the Period



Acquisition of Kerwex Human Resources

During the period, the Company acquired a 49.2% ownership interest in Kerwex Human Resources Limited, trading as Fettle.ie. There was no consideration for this shareholding, as the shares were gifted to the Company by Mashup Savings Group Limited (“MSGSL”), which owns approximately 84% of Mashup Ireland AB. MSGSL made this contribution to support the Company’s strategy to become a leading value-added investor in Irish SMEs.

MSGSL had acquired the Fettle shareholding across five separate transactions since June 2023, with a total cash consideration of EUR 344k (SEK 4 million).



Investment in MFC Foods

The Company also announced an investment in Irish food business MFC Foods. Mashup now holds a 14.5% equity stake and supported MFC through a combination of debt and equity, enabling the acquisition of Old Mill.

For the 12 months prior to the acquisition, the combined businesses generated revenues of EUR 3.3 million (approximately SEK 37.3 million) and adjusted EBITDA of EUR 160k (approximately SEK 1.8 million).



Acquisition of Irish Recycling Group by Kollect

In September 2024, Kollect completed the acquisition of Pink Recycling Group—marking a significant strategic move toward vertical integration. Previously focused on online operations, Kollect is now expanding into the physical collection and treatment of waste.

This acquisition enhances Kollect’s control over its supply chain, supports improved recycling outcomes, and enables more detailed customer reporting on waste treatment.

Included in the acquisition were skips, trucks, recycling plant and machinery, and long-term leases on two waste-permitted sites in Ireland.



Partial Disposal of Kollect Group

The Company accepted an offer to sell 53% of each of its Kollect subsidiaries to a team led by John O'Connor, CEO of Kollect. The subsidiaries include Kollect on Demand Limited, BIGbin Waste Tech Limited, and Kollect on Demand (UK) Limited (together, the "Subsidiaries").

Following the transaction, the Company retains a 47% ownership interest in the Subsidiaries but no longer exercises control.



Appointment of Andy Byrne as Group CEO

In July, following the approval of the Company's name change and new strategic direction, Andy Byrne was appointed as Group CEO.

Andy brings over 11 years of experience investing in and operating Irish SMEs. Previously, he founded a London-based, FCA-regulated property development group in 2002, which grew to GBP 75 million in assets, GBP 340 million in gross development value, and 75 employees. Andy also held a role in Investment Banking at Merrill Lynch International in London.



Acquisition of Autofulfil

On 31 December 2024, the Company acquired a 90% shareholding in Autofulfil (autofulfil.com). As with the Fettle transaction, this shareholding was gifted by MSGSL to support the Company's growth strategy in the Irish SME sector.

Autofulfil is a profitable Irish eCommerce fulfilment business and also owns a 1.2-acre investment property in Dublin 8, with potential for a 167-unit residential scheme (subject to rezoning and planning). The property was most recently valued at EUR 4.4 million.

Management estimates the value of the 90% Autofulfil shareholding to be approximately EUR 3.2 million, including the value of the property.

Key Figures (EUR 000's)

Key Figures (EUR '000s)	H2 2024	H2 2023	Variance	Variance %
Revenue	EUR 6,131	EUR 3,937	EUR 2,194	56%
Gross Profit	EUR 2,238	EUR 1,268	EUR 972	77%
Gross Margin	37%	32%	5%	
Adjusted EBITDA	EUR 325	-EUR 155	EUR 480	
EBITDA Margin	5%	-4%	9%	
Total Assets	EUR 25,131	EUR 2,694	EUR 22,606	
Net Assets	EUR 14,320	-EUR 389	EUR 14,709	

Key Figures SEK ('000s)

Key Figures (SEK '000s)	H2 2024	H2 2023	Variance	Variance %
Revenue	SEK 70,121	SEK 45,031	SEK 25,090	56%
Gross Profit	SEK 25,624	SEK 14,503	SEK 11,121	77%
Gross Margin	37%	32%	5%	
Adjusted EBITDA	SEK 3,712	-SEK 1,773	SEK 5,485	
EBITDA Margin	5%	-4%	9%	
Total Assets	SEK 289,358	SEK 30,808	SEK 258,550	
Net Assets	SEK 164,883	-SEK 4,447	SEK 169,331	

Adjusted EBITDA Reconciliation (EUR 000's)

Key Figures (EUR '000s)	H2 2024
EBITDA	-EUR 390
Adjustments to investment valuation	+EUR 714
Adjusted EBITDA	EUR 325

Adjusted EBITDA Reconciliation (SEK 000's)

Key Figures (SEK '000s)	H2 2024
EBITDA	-SEK 4,462
Adjustments to investment valuation	+SEK 8174
Adjusted EBITDA	SEK 3,712

Since the Period End

Trading since the Period End

In line with previous months, trading for the subsidiaries has been strong and shows year-on-year growth in line with internal projections.

Financial Information



Accounting Policies

Mashup Ireland AB (publ)'s consolidated financial statements as of and for the six month period ended 31 December 2024, have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report has been prepared in accordance with IAS 34 Interim Financial Reporting. All amounts in this report are presented in SEK, unless otherwise stated. Rounding differences may occur.



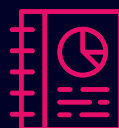
Exchange Rates

The exchange rates used in this report are sourced from the European Central Bank. The primary operating currencies of the Group are Euro for Irish operating entities and GBP for the UK operating entity. Figures in this report are reported in SEK. Movements in exchange rates may be favourable or unfavourable for reporting purposes, but as SEK is not the operational currency of the Company, foreign exchange movements do not have a material impact on the operations of the business.



Auditor Review

The figures in this report have not been audited by the Company's auditor, unless otherwise stated.



Next Report

The next Interim Report that will be published will be for Q2 2025 on August 21 2025.



Annual Report

The Annual Report is due to be released on 30 May 2025. The Annual General Meeting is due to be held on 26 June 2025. The Annual Report will be available at <https://mashupireland.com/investors/>



AGM and Dividend

The Annual General Meeting is due to be held on 26 June 2025. The Directors do not propose a dividend at the AGM.

For further information, please contact:

Jamie Walsh, CFO

+353 85 871 9756

✉ jamie@mashupgroup.com

🌐 www.mashupireland.com

Income Statement (EUR '000)

EUR '000	H2 2024	H2 2023	Full Year 2024	Full Year 2023
Revenue	EUR 6,124	EUR 3,933	EUR 10,478	EUR 7,402
Cost of Sales	-EUR 3,886	-EUR 2,666	-EUR 6,941	-EUR 5,230
Gross Profit	EUR 2,238	EUR 1,267	EUR 3,537	EUR 2,172
Operating Expenses	-EUR 1,914	-EUR 1,421	-EUR 3,162	-EUR 2,884
Other Operating Income / Expenses	-EUR 714	0	-EUR 714	0
EBITDA	-EUR 390	-EUR 155	-EUR 339	-EUR 712
Depreciation and Interest	-EUR 707	-EUR 349	-EUR 1,143	-EUR 224
Total Profit / (Loss) for the Period Before Tax	-EUR 1,097	-EUR 505	-EUR 1,482	-EUR 937
Tax Expense	0	0	0	0
Profit/(Loss) for the period After Tax	-EUR 1,097	-EUR 505	-EUR 1,482	-EUR 937

Income Statement (SEK '000)

SEK '000	H2 2024	H2 2023	Full Year 2024	Full Year 2023
Revenue	SEK 70,121	SEK 45,031	SEK 119,982	SEK 84,756
Cost of Sales	-SEK 44,498	-SEK 30,528	-SEK 79,483	-SEK 59,887
Gross Profit	SEK 25,624	SEK 14,503	SEK 40,500	SEK 24,869
Operating Expenses	-SEK 21,911	-SEK 16,276	-SEK 36,206	-SEK 33,023
Other Operating Income / Expenses	-SEK 8,174	SEK 13,944	-SEK 8,174	SEK 29,488
EBITDA	-SEK 4,462	-SEK 1,773	-SEK 3,881	-SEK 8,155
Depreciation and Interest	-SEK 8,095	-SEK 4,004	-SEK 13,093	-SEK 2,570
Total Profit / (Loss) for the Period Before Tax	-SEK 12,556	-SEK 5,777	-SEK 16,974	-SEK 10,724
Tax Expense	0	0	-SEK 10,724	0
Profit/(Loss) for the period After Tax	-SEK 12,556	-SEK 5,777	-SEK 16,974	-SEK 10,724
No. of shares outstanding at period close	59,645,408	9,531,422	59,645,408	9,531,422
EPS at the end of period (SEK)	-SEK 0.21	-SEK 0.61	-SEK 0.28	-SEK 1.13
No. of shares outstanding after the impact of warrants	62,101,970	10,434,046	62,101,970	10,434,046
EPS after impact of warrants (SEK)	-SEK 0.20	-SEK 0.55	-SEK 0.27	-SEK 1.03
Average No. shares in period	59,645,408	9,531,422	47,116,912	9,531,422

Balance Sheet EUR ('000s)

EUR '000	31 Dec 2024	31 Dec 2023
Non Current Assets	EUR 17,577	EUR 1,636
Trade and other receivables	EUR 7,463	EUR 737
Bank and Cash	EUR 91	EUR 357
Total Current Assets	EUR 7,554	EUR 1,094
Trade and other payables	EUR 5,307	EUR 1,654
Long Term Liabilities	EUR 5,504	EUR 1,469
Total Liabilities	EUR 10,811	EUR 3,124
Net Assets	EUR 14,320	EUR -394
Equity	EUR 14,320	EUR -394

Balance Sheet SEK ('000s)

SEK '000	31 Dec 2024	31 Dec 2023
Non Current Assets	SEK 202,380	SEK 18,459
Trade and other receivables	SEK 85,932	SEK 8,321
Bank and Cash	SEK 1,046	SEK 4,028
Total Current Assets	SEK 86,987	SEK 12,349
Trade and other payables	SEK 61,099	SEK 18,670
Long Term Liabilities	SEK 63,375	SEK 16,585
Total Liabilities	SEK 124,475	SEK 35,256
Net Assets	SEK 164,883	-SEK 4,447
Equity	SEK 164,883	-SEK 4,447

Cash Flow SEK ('000s)

SEK '000	H2 2024	H2 2023	Year 2024	Year 2023
Profit/Loss after Tax	-SEK 2,160	-SEK 5,777	-SEK 3,881	-SEK 8155
Finance Costs	-SEK 9,671	SEK 2,218	-SEK 8,095	-SEK 92
Depreciation Costs	-SEK 2,302	SEK 1,786	0	SEK 7,067
Non-Cash including FX	SEK 7,797	SEK 496	SEK 8,174	SEK 4,497
Trade and other receivables	SEK 2,802	SEK 2,803	-SEK 3,357	-SEK 749
Trade and other payables	SEK 7,202	-SEK 3,804	SEK 13,198	-SEK 617
Net Cash from Operating Activities	SEK 3,669	-SEK 2,278	SEK 6,040	-SEK 5,115
Payment for Intangible Assets	SEK 53	0	0	-Sesk 1,168
Payment for PPE	-SEK 35,129	-SEK 341	-SEK 35,591	-SEK 1,303
Net proceeds / outflows from acquisitions and disposals	-SEK 6853	0	0	0
Net Cash Flows from Investing Activities	-SEK 41,929	-SEK 341	-SEK 39,888	-SEK 2,471
Proceeds from Issue of Share Capital	0	0	0	0
Movement in Finance Leases	SEK 420	-SEK 235	0	-SEK 86
Movement in Bank Loans	SEK 34,523	SEK 4,376	SEK 32,210	SEK 8,759
Net Cash Flows from Financing Activities	SEK 34,943	SEK 4,141	SEK 32,210	SEK 7,899
Differences relating to FX	-SEK 1,444	SEK 561	-SEK 1,454	-SEK 137
Net increase/decrease	-SEK 3,317	SEK 1,522	-SEK 1,537	SEK 312
Opening Cash	SEK 5,808	SEK 1,945	SEK 4,028	SEK 3,822
Closing Cash	SEK 1,046	SEK 4,028	SEK 1,046	SEK 4,028

Statement of Changes in Equity (SEK '000s)

SEK '000s	Share Capital	Other Contributed Capital	Translation Reserve	Retained Earnings	Total
01 Jan 23	SEK 2,383	SEK 49,121	-SEK 3,618	-SEK 42,096	SEK 5,790
Earnings	0	0	-SEK 8	-SEK 10,229	-SEK 10,237
31 Dec 23	SEK 2,383	SEK 49,121	-SEK 3,637	-SEK 52,325	-SEK 4,447

SEK '000s	Share Capital	Other Contributed Capital	Translation Reserve	Retained Earnings	Total
01 Jan 24	SEK 2,283	SEK 49,121	-SEK 3,637	-SEK 52,325	-SEK 4,447
Earnings	0	0	0	-SEK 16,974	-SEK 16,974
Registration of shares	SEK 21,925	SEK 65,775	0	0	SEK 87,669
Contributed Capital	0	SEK 98,782	0	0	SEK 98,782
Translation Reserve	0	0	-SEK 177	0	-SEK 177
31 Dec 24	SEK 24,308	SEK 213,678	-SEK 3,804	-SEK 69,299	SEK 164,883