



BEYOND
FRAMES



Beyond Frames Entertainment AB (publ)

HALF YEAR REPORT

Second quarter Q2, 2025

Second quarter, April 1 – June 30, 2025

- Sales amounted to 34,204 (41,174) kSEK
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to 6,021 (-551) kSEK, a substantial improvement compared to Q2 2024, achieved through maintained operating income and lower operating expenses
- Profit after financial items amounted to -2,923 (-8,832) kSEK, impacted by depreciation of capitalized development costs, which starts already during development
- EBITDA per share amounted to 0,32 (0.03) SEK
- Profit per share after financial items amounted to -0.16 (-0.51) SEK
- Cash and cash equivalents at the end of the quarter amounted to SEK 8,608 (14,319) kSEK
- Equity attributable to the parent company's shareholders in the Group amounted to 67,054 kSEK at the end of the quarter, corresponding to 3.60 SEK per share, compared with 74,628 kSEK, corresponding to 4.31 SEK per share at the end of the corresponding quarter last year.

First half year, Jan 1 – June 30, 2025

- Sales amounted to 73,336 (100,789) kSEK
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to 9,082 (7,459) kSEK, an increase of 21.8% compared to the first half of 2024
- Profit after financial items amounted to -6,681 (-8,166) kSEK, impacted by depreciation of capitalized development costs, which starts already during development
- EBITDA per share amounted to 0.49 (0.43) SEK
- Profit per share after financial items amounted to -0.36 (-0.48) SEK

Comparative figures refer to the corresponding period of the previous year unless otherwise stated.



CEO Comments

Record-breaking EBITDA and on track to Profitability

The financial performance of the second quarter marks the best Q2 and H1 for EBITDA in company history. This major improvement in margin was driven by significant cost savings from having one game in development this year compared to three last year, as well as deriving more revenue from higher-margin activities, which included milestone payments for *Teenage Mutant Ninja Turtles: Empire City*. Sales were lower than the previous year, which was in line with management expectations.



With the major announcement of *Teenage Mutant Ninja Turtles (TMNT): Empire City*, the launch of our studio-developed hit *GORN 2*, and new financing efforts through our partners at Alpha Nordic, Q2 was an unseasonably active quarter for Beyond Frames.

The quarter's clear highlight was the successful launch of *GORN 2*. While we are not yet recognizing sales from the title due to the ongoing recoupment period with our publishing partner, Devolver Digital, we are beyond thrilled with the game's performance and are excited about its future financial contribution.

Looking forward, our focus remains on achieving profitability by maximizing performance from our existing catalog, supporting our live service titles, and advancing development of *TMNT: Empire City*. In parallel, we're actively exploring strategic opportunities in M&A and partnerships, while preparing to engage with the fast-evolving changes driven by our major distribution platforms.

Studios

This quarter marked the official announcement of *TMNT: Empire City*. The reveal, in partnership with IGN, the world's largest video game media company, generated strong visibility across their YouTube channel, website, and social media. As of this writing, the teaser trailer has attracted nearly 360,000 views on YouTube alone, making it one of IGN's most-viewed trailers during the quarter.

The game has already become Cortopias' most wishlisted title to date, which is an important leading indicator of future

sales. We anticipate continued growth in wishlist activity as more is revealed in the lead-up to launch.

As noted, *GORN 2* continues to perform exceptionally well commercially. We plan to support the title with additional downloadable content and are currently finalizing funding agreements with external partners to support the production. These agreements are expected to be concluded by early autumn 2025.

Had we self-published *GORN 2*, Q2 2025 would have been our strongest second quarter in company history in terms of gross revenues. Although sales recognition is deferred due to recoupment terms, we're encouraged by the clear growth in consumer demand for games developed in-house. Based on current forecasts, we expect the recoupment period to conclude by the end of Q3 or early Q4. Additional funding arrangements may affect this timeline.

Following the end of the quarter, we also announced that Moon Mode secured non-recoupable financing from a major technology company for the development of a new mobile game. More details will be shared in the coming months.

Publishing

Our publishing catalog continued to deliver solid results, though performance from our newest titles fell short of internal expectations for their launch windows. Specifically, *GRIM* and *Silent North* underperformed due to lower-than-anticipated player tolerance for early access product quality. This impacted the portfolio's ability to offset performance from *Ghosts of Tabor*, which continues to perform well following its relaunch last year.



That said, we remain confident in *GRIM* and *Silent North* as long-term contributors. Both titles continue to receive updates that enhance quality of life and add new content, with the goal of aligning with evolving player expectations.

In August, our publishing team will attend Gamescom to engage with studios regarding potential future publishing partnerships.

Financing Progress with Alpha Nordic

During the quarter, we launched a new financing partnership with Alpha Nordic, tied to the future revenue stream of *TMNT: Empire City*. As of the close of the first round, SEK 3.9 million has been secured. A second round is planned to close during Q4 2025.

The proceeds from this effort are being used to further diversify and strengthen our portfolio across both studio development and third-party publishing.

XR Marches On

Meta Reality Labs reported a 5% year-over-year increase in revenue, driven primarily by Meta Ray-Ban sales. While AR (augmented reality) glasses are not a primary revenue driver for us today, growing adoption of wearables is a positive long-term trend for our portfolio.

Spotify also entered the VR space with the launch of a new app in late July, enabling headset owners to experience the platform natively in immersive environments.

Meanwhile, investment activity in XR remains active:

- Google invested USD 100 million in Gentle Monster to advance its smart glasses initiative. Hololight raised EUR 10 million to build a Netflix-style XR platform.
- Vuzix secured USD 15 million in funding from Quanta Computer for smart glasses hardware.

Looking Forward

Our full focus remains on bringing *Beyond Frames* to profitability. The successful launch of *TMNT: Empire City* will be central to that plan, alongside stable and consistent cash flows from our existing portfolio.

Beyond our day-to-day operations, we are preparing for the next wave of XR evolution. Augmented and Mixed Reality are taking center stage globally, accelerated by their natural pairing with AI. As the world's largest tech companies race to shape this new frontier, we view this momentum as a net-positive for VR and immersive gaming as a whole. We're not prepared to announce our plans for the smart glasses market just yet, but we won't stand on the sidelines while others build the future—we are committed to playing an active role in this next phase of innovation.

On behalf of all of us at Beyond Frames, thank you to our players, team, partners, and shareholders for your continued support.

Ace St. Germain,
CEO Beyond Frames Entertainment AB (publ)

Significant events during the quarter

For a complete version of press releases, please visit the company's webpage: www.beyondframes.com/investors/

REGULARORY

Beyond Frames Entertainment Signed Agreement with Alpha Nordic to Expand Project Financing Model

Through a new strategic partnership with Alpha Nordic AB, an investor advisory firm, Beyond Frames expanded its existing project financing model to enable further investments into new projects and diversification. Today, Beyond's project financing model consists of project financing from IP holders, publishing partners, and platform partners. Now, we are expanding our partnership with Alpha Nordic AB. The financing model is similar to those used in the film and television industry and aligns with the company's strategy of balancing risk while driving long-term growth.

Beyond Frames Secured SEK 25 million Financing from Aros Kapital to Support Ongoing Operations

Beyond Frames Entertainment AB (publ) entered into a financing agreement with Aros Kapital AB totaling SEK 25 million, comprising a revolving credit facility of SEK 20 million and a term loan of SEK 5 million.

Changed in the number of shares and votes in Beyond Frames Entertainment AB (publ)

A total of 74,000 shares were issued in relation to the personal warrants program ("Personaloptionsprogram"), which results that the number of shares in the company after registration amounts to 18,618,409. The share capital in the Company has increased by SEK 3,700 and amounts to a total of SEK 930,920.

Beyond Frames Entertainment AB (publ)'s Election Committee for the Annual General Meeting has been appointed

The Election Committee for the 2025 Annual General Meeting was appointed based on ownership and consisted of: Magnus Unger (Chairman of the Election Committee), Jesper Åkerlind, Mattias Fredriksson, and Fredrik Burvall. The AGM was held on June 26, 2025.

Resolutions at the Annual General Meeting in Beyond Frames Entertainment AB (publ)

The AGM held on June 26, 2025, decided that, for the time until the next AGM, re-elect board members Fredrik Burvall, Arvid Klingström, Sandra Neudinger and Patrick Bach. Catherine Ehrensvärd, declined re-election. Fredrik Burvall was re-elected as chairman of the board.

OPERATIONAL

Beyond Frames Entertainment's Publishing title, Silent North, launched in April

Beyond Frames, in partnership with Combat Waffle Studios, announced that the multiplayer survival horror VR game Silent North, launched into early access on SteamVR and Meta Quest on April 8th, 2025.

Cortopia Studios' GORN 2 was launched on the Meta Quest Store and SteamVR

Beyond Frames' subsidiary Cortopia, in partnership with Free Lives and published by Devolver Digital, launched GORN 2 on Steam and Meta Quest. The wildly anticipated sequel to the cult-classic VR brawler, GORN, quickly dominated the charts:

- #1 on Steam for top-selling, VR-exclusive titles.
- #2 on the Meta Quest Store's best-sellers list among premium-priced titles.
- #5 overall on the Meta Quest Store's best-sellers list, which includes free-to-play games.

The game has a review score of 4.7 out of 5 on the Meta Quest Store and is rated Very Positive on Steam.

Ghosts of Tabor Reached One Million Player Milestone, Launched on PlayStation VR2

Beyond Frames and Combat Waffle Studios revealed \$30 million in revenue to date, and that the title is placed as a Top 50 all-time best seller on Meta Quest. Following previously successful tours of duty on Meta Quest, Steam VR, and Pico, the game is available on PlayStation VR2 starting May 7th 2025, expanding its audience to console gamers for the first time. New players will be able to join the existing community thanks to Ghosts of Tabor's cross-play support.

Cortopia announced Teenage Mutant Ninja Turtles: Empire City, First Ever TMNT VR Game

The sewers are stirring. The rooftops are restless. And Cortopia Studios – creators of the critically acclaimed VR action hit Gorn 2 – announced their next game that will leave gamers without headsets green with envy. Created in collaboration with Paramount Game Studio, Teenage Mutant Ninja Turtles: Empire City is actively in development as the first standalone virtual reality experience set in the storied Teenage Mutant Ninja Turtles (TMNT) universe. "As much as the Turtles are about action, their story is even



more about family,” said Ace St. Germain, Beyond Frames Entertainment CEO and Creative Director on Empire City. “Their strength comes from their bond, and this is something that resonates deeply with fans. Tom Waltz is one of the best-loved minds in the TMNT creatorverse today, and his stories over the last decade have helped to shine a light on that bond. We couldn’t be more excited to have him involved in the project.

Escaping Wonderland Brings its Topsy Turvy Whimsical Journey of to PlayStation VR2 and Steam VR

The White Rabbit is on the run again, and this time he’s dashing to all new platforms. Beyond Frames Entertainment has announced that the award-winning Escaping Wonderland from Cortopia Studios (Teenage Mutant Ninja Turtles: Empire City, Gorn 2) was launched on PlayStation VR2 and Steam Stem VR on June 18, 2025, following its earlier debut on Meta Quest and PicoXR.

Significant events after the end of the quarter

For a complete version of press releases, please visit the company's webpage: www.beyondframes.com/investors/

REGULATORY

Change in the number of shares and votes in Beyond Frames Entertainment AB (publ)

Related to the personal warrants program ("Personaloptionsprogram"), a total of 17,000 shares were issued, which means that the number of shares in the company after registration amounts to 18,635,409. The share capital in the Company has increased by SEK 850 and amounts to a total of SEK 931,770.

Beyond Frames Entertainment secured SEK 3.9M in Project Funding in partnership with Alpha Nordic

Beyond Frames Entertainment, in partnership with Alpha Nordic AB, an investor advisory firm, secured SEK 3.9 million in project funding during the first of 2 rounds. These funds were raised in exchange for a revenue share of Beyond Frames Entertainment's Teenage Mutant Ninja Turtles VR game, which is currently under development. A second round of funding will commence immediately with a target closure during Q4, 2025.

OPERATIONAL

GORN 2 Launched on PlayStation VR2

Beyond Frames Entertainment announced that GORN 2, developed by its wholly owned subsidiary Cortopia Studios and published by Devolver Digital, launched on PlayStation VR2 on July 14, 2025. Following successful releases on Meta Quest and Steam VR, GORN 2 continues its multi-platform expansion with this PlayStation VR2 debut, further strengthening its position as a top-performing VR title across major headsets. This strategic launch is expected to contribute to sustained franchise engagement and revenue growth across platforms.

Moon Mode secured SEK 1 Million in project funding for mobile game prototype

Moon Mode, a subsidiary of Beyond Frames Entertainment AB, secured approximately SEK 1 million in project funding for a mobile game prototype through a leading global technology company. The project funding will be disbursed according to approved milestone deliveries between August and November 2025 and is not subject to recoupment or repayment. There is a possibility of ongoing funding if the prototype achieves key performance targets.



About Beyond Frames Entertainment

Beyond Frames Entertainment is a video game company headquartered in Stockholm. We aim to bring together skilled game developers with a common vision: crafting engaging, high-quality gaming experience for PC, console, XR including Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR) technologies.

Our strategy involves developing games through owned and operated studios and partnering with external studios to foster their growth through world-class publishing services.

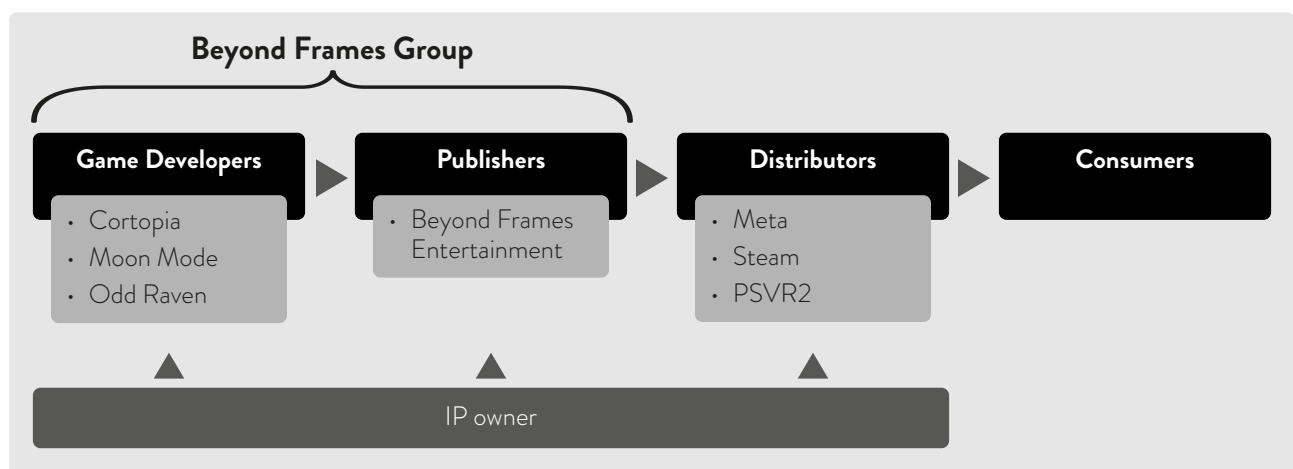
Game Studios:

Beyond Frames currently owns, fully or in part, three XR studios: Cortopia, Moon Mode, and Odd Raven.

Publishing Services:

Through our publishing services, we can assist developers with financing across various project phases. We also offer creative and production-related support and traditional publishing services, including sales, marketing, platform, and launch support. Our primary goal is to contribute to the evolution and expansion of content creation for XR platforms.

Beyond Frames' Position in the Value Chain



**Intellectual Property Owner:**

As an Intellectual Property (IP) owner, Beyond Frames holds the rights to trademarks in various games. Operating as both a developer and a publisher, Beyond Frames possesses and licenses intellectual property rights for its in-house developed games, as well as several titles featured under its publishing services.

Game Developer:

Game developers can both develop proprietary games internally and work on behalf of someone else, in what is commonly referred to as "work for hire". Beyond Frames owns three studios specializing in XR and is involved in multiple co-funded projects in collaboration with external partner studios.

Publisher:

Publishers can undertake various responsibilities, including financing, production-related support, sales, marketing, and distribution. As a publisher, Beyond Frames evaluates which titles to bring to market and has a solid publishing portfolio featuring appealing XR titles.

Distributor:

Distributors own the channels and platforms through which games are sold and played. Beyond Frames has established relationships with several major distributors of XR games, such as Meta Quest, Steam, Pico, and PlayStation's PSVR2.

Sustainability:

At Beyond Frames Entertainment, we strive to operate our business in a sustainable manner, taking both Environmental, Social and Governance sustainability into consideration. We aim to have a minimal environmental impact by making informed decisions and choices. We value social sustainability by actively working to create a sustainable work environment that demonstrates consideration and respect for all involved parties; employees, consultants, customers/partners, suppliers and investors. Having a positive impact on our local and global community. We emphasize the importance of strong governance and transparency by constantly improving processes and content for financial reporting and by delivering long-term value for our shareholders through a sustainable business model. Our goal for 2025 is to incorporate sustainability criteria, in a more structured way, as a part of our business evaluation, corporate culture, and day-to-day decision making.

Our business areas

Studios

Cortopia Studios (Beyond Frames ownership share: 100 %)

Cortopia studio was founded in 2016 as a spin-off from the company Univrses and focus on development of XR games. Cortopia is known for its technical excellence, inspiring art and animations as well as its amazing team with extensive experience, both within XR game development and flatscreen game development. The studio has received multiple awards for their VR games. Cortopia has released five games starting with the VR title Wands (2016); Down the Rabbit Hole (2020); Wands Alliances (2022); Escaping Wonderland (2024) and Gorn 2 (2025). Cortopia's sixth project, TMNT: Empire City, is currently in production.

Moon Mode (Beyond Frames ownership: 55 %)

Moon Mode was founded in 2016 and have become known for their highly creative and award winning titles. The studio is recognized for the sound design for computer games, and its design of immersive visualization making VR fun and accessible. The team has been in games since 2013 and has among others, worked with VITEI Backroom's IPs and developed the VR game Paper Valley. They also consult for global entertainment companies, and launched its first proprietary IP, Spacefolk City in 2021. In addition to taking on work-for-hire projects, Moon Mode is actively prototyping their next title and supporting Cortopia on an ongoing project.

Odd Raven Studios (Beyond Frames ownership: 38%)

The Odd Raven Studios was founded in 2016 and is an award-winning game studio focused on game development for both PC and VR. The studio consists of a team with high technical skills that create fun, beautiful, and innovative games. The team has experience from collaboration with King, working on famous titles such as Battlefield at DICE and Neybers. In 2018, Odd Raven's VR game Carly and the Reaperman won the "People's Choice Award" at the Indiecade game festival in Paris. The game studio is currently developing a larger PC game that is co-financed by a very established publisher in the gaming industry. This publisher will be fully responsible for the game's marketing and is also a key partner in day-to-day game development.



Publishing

Beyond Frames Entertainment Publishing

(Beyond Frames ownership: 100 %)

Beyond Frames started its publishing business in 2021 to diversify its revenue streams and be an active player in the XR community, supporting third-party developers with funding, production support, marketing, and release management.

Since its start, Beyond Frames Publishing has released more than 12 titles, three internal studio productions, and nine from external partners. The catalogue consists of a wide range of titles and genres, all with a goal of bringing something new to the table in XR. The external games include smash-hit Ghosts of Tabor from Combat Waffle Studios, with active games-as-a-service updates, Outta Hand from Capricia Productions, Toy Monsters from Habaduda games and more.



Accounting principles

The Group and the Parent Company apply the Annual Accounts Act (Årsredovisningslagen) and BFNAR 2012:1, except for the language. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation and are

unchanged since the latest published Annual Accounts and the Swedish Accounting Standards Board's BFNAR 2012:1

The report has been prepared in accordance with Spotlight's regulations.

Financial review

| SEK k | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 |
|--|---------|---------|---------|---------|
| Group | | | | |
| Sales | 34,204 | 41,174 | 73,336 | 100,789 |
| Capitalized development | 5,766 | 6,612 | 15,911 | 15,627 |
| EBITDA | 6,021 | -551 | 9,082 | 7,459 |
| EBITDA/Share (SEK) | 0.32 | -0.03 | 0.49 | 0.43 |
| Profit after financial items | -2,923 | -8,832 | -6,681 | -8,166 |
| Profit after financial items/share (SEK) | -0.16 | -0.51 | -0.36 | -0.48 |
| Profit attributable to the Parent Company's shareholders | -2,895 | -8,872 | -6,625 | -8,093 |
| Parent company | | | | |
| Sales | 32,970 | 34,612 | 69,903 | 91,185 |
| EBITDA | 8,490 | -2,454 | 12,406 | 5,856 |
| EBITDA/Share (SEK) | 0.46 | -0.14 | 0.67 | 0.34 |
| Net profit for the period | 4,803 | -3,637 | 6,955 | 4,416 |
| Net profit for the period/Share (SEK) | 0.26 | -0.21 | 0.37 | 0.26 |

| SEK k | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|---|------------|------------|------------|
| Group | | | |
| Total Assets | 97,012 | 98,470 | 93,100 |
| Total equity attributable to equity holders of the parent | 67,054 | 74,628 | 63,467 |
| Total Equity/Share (SEK) | 3.60 | 4.31 | 3.62 |
| Number of shares | 18,618,409 | 17,302,909 | 17,544,409 |
| Parent company | | | |
| Total Assets | 157,983 | 131,332 | 140,265 |
| Total Equity | 128,362 | 110,363 | 111,193 |
| Total Equity/Share (SEK) | 6.89 | 6.38 | 6.34 |
| Number of shares | 18,618,409 | 17,302,909 | 17,544,409 |

Comment on earnings development

The comparative figures refer to the corresponding period last year unless otherwise stated.

Revenue and earnings

In the second quarter, sales amounted to 34,204 kSEK, and total operating income to 40,511 kSEK. Operating expenses amounted to -41,065 kSEK including depreciation and amortization. EBITDA, operating profit before depreciation and amortization, and shares in the earnings of associated companies amounted to 6,021 kSEK.

The company's revenue consists primarily of sales of games for VR headsets and revenue of a one-off nature including, but not limited to, funding for research and development, project funding for game development, and porting to new platforms.

The company's costs consist primarily of costs to game developers as a part of each game's revenue share model and platform cost, cost for personnel and consultants for game development and publishing, as well as marketing costs for games.

Investments

During the quarter, the group invested 5,766 (6,612) kSEK in intangible assets. The intangible fixed assets consist of development costs directly attributable to game development and associated platforms for existing and new games. In addition to this, the intangible assets include the acquisition of publishing rights.

Capitalized development costs are amortized linearly over five years, starting already during development. The value of the intangible assets is impairment tested continuously throughout the year and at year-end. The impairment test is performed on the intangible assets from a portfolio perspective.

Cash and equivalents

Available cash and cash equivalents at the end of the period amounted to 8,608 (14,319) kSEK, compared with 14,730 kSEK at the end of the first quarter of 2025.

Personnel and organization

The number of employees at the end of the period was 39. Including external resources such as dedicated contract suppliers, consultants and interns, the Beyond Frames Group employed 51 people. Employees are defined as the corresponding number of full-time positions.

Related party transactions

There were no related party transactions during the period.

Risk factors

Complete risk factors can be found in the Annual Report for 2024 on page 2.

Earning capacity and capital requirements

It cannot be ruled out that it will take longer than expected before Beyond Frames Entertainment AB (publ) achieves continuous stable profitability. It cannot be ruled out that Beyond Frames Entertainment AB (publ) will have a greater capital requirement in the future than is currently deemed necessary.

Market

It cannot be ruled out that changing consumer behaviors, new regulations or other market-related factors in VR, AR or related industries may lead to a decrease in market interest. There is thus a risk that changes in consumer behavior, regulations or other market-related factors may lead to a weaker demand for Beyond Frames Entertainment AB (publ)'s products, which could have a significant negative impact on the company's business, financial position and results

Partners

It cannot be ruled out that if any of Beyond Frames Entertainment AB (publ)'s partners were to find themselves in a situation that complicates or delays the partner's commitments, or disagreements concerning, for example the cooperation or agreement, there is a risk that the company's operations will be adversely affected.

Intangible assets

The launch of new game titles may generate lower revenue than expected. This entails a risk that the carrying values of the company's assets may be adjusted during the next financial year.

Currency Risk

Beyond Frames Entertainment AB (publ) is a Swedish public limited liability company whose accounts are denominated in SEK. The gaming industry is a global and digital market where most of the revenue streams may be generated in foreign currencies and for Beyond Frames Entertainment AB (publ) the revenue is mainly in USD. These revenues may expose Beyond Frames Entertainment AB (publ) to significant currency fluctuations. These could adversely affect Beyond Frames Entertainment AB (publ) sales, earnings, and financial position.

Acquisition of game studios

As part of Beyond Frames Entertainment AB (publ) operations, prominent game studios in games based on VR and AR technology are acquired. There is a risk that acquired game studios do not live up to the expectations that Beyond Frames Entertainment AB (publ) has had and which led to the acquisition. These expectations shall relate to competence level, skill, financial circumstances, the ability to cooperate, or other factors. There is a risk that acquired game studios will not be integrated into Beyond Frames Entertainment AB (publ) operations in an appropriate manner. Expected synergies may be absent in whole or in part. Taken together, these risks could have a negative impact on Beyond Frames Entertainment AB's (publ) operations, results of operations, and financial position.

Legal disclaimer

This report contains forward-looking statements, and actual results may differ materially from those anticipated. In addition to factors discussed, actual outcomes may be affected by developments for customers, competitors, the effects of economic and economic conditions, national and cross-border laws and regulations, tax rules, the effectiveness of computer system copyright, technological developments, exchange rate, and interest rate fluctuations and policy decisions with a negative impact on the Company's operations.

Other information

Financial calendar

Interim Report Q3 2025
Full-Year Report Q4 2025

November 20, 2025
February 19, 2026

The Board's declaration

The Board of Directors and the CEO hereby confirm that this half year report for January - June 2025 provides an accurate and fair view of the Parent Company's and the Group's operations, financial position, and results and that it

describes the significant risks and uncertainties in the Parent Company and the Group's participating companies.

Stockholm, August 21, 2025

Fredrik Burvall
Chairman of the Board

Arthur St Germain
CEO

Sandra Neudinger

Patrick Bach

Arvid Klingström

For further information, please contact CFO Emma Partin, emma.partin@beyondframes.com or ir@beyondframes.com.

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This information is such information as Beyond Frames Entertainment is obliged to publish in accordance with the EU Market Abuse Regulation (MAR). The report was submitted, through the care of the above contact person, for publication on August 21, 2025, at 08:00 CET.

This financial information in this report has not been reviewed by the company's auditor.

Consolidated income statement

| SEK k | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 |
|---|----------------|----------------|----------------|-----------------|
| Revenues | | | | |
| Sales | 34,204 | 41,174 | 73,336 | 100,789 |
| Worked performed by the Company for its own use and capitalized | 5,766 | 6,612 | 15,911 | 15,627 |
| Other operating income | 542 | 473 | 1,140 | 1,064 |
| Total operating income | 40,511 | 48,259 | 90,387 | 117,480 |
| Operating expenses | | | | |
| Goods for resale | -19,591 | -36,891 | -53,478 | -87,354 |
| Other external expenses | -5,728 | -3,380 | -9,910 | -6,364 |
| Personnel expenses | -9,172 | -8,539 | -17,917 | -16,303 |
| Depreciation, amortization and impairment | -6,542 | -7,877 | -12,880 | -15,754 |
| Share of profit in associate | -32 | -174 | -117 | -349 |
| Total operating expenses | -41,065 | -56,861 | -94,302 | -126,124 |
| Operating profit | -553 | -8,602 | -3,916 | -8,644 |
| Financial items | | | | |
| Net financial items | -2,369 | -230 | -2,765 | 478 |
| Profit after financial items | -2,923 | -8,832 | -6,681 | -8,166 |
| Tax | | | - | - |
| Net profit for the period | -2,923 | -8,832 | -6,681 | -8,166 |
| Net profit of the period attributable to: | | | | |
| Equity holders of the parent | -2,895 | -8,872 | -6,625 | -8,093 |
| Non-controlling interests | -28 | 40 | -56 | -73 |

Consolidated balance sheet – Assets

| SEK k | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|---|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Intangible assets | 68,218 | 61,246 | 64,503 |
| Goodwill | - | 508 | 254 |
| Total intangible assets | 68,218 | 61,754 | 64,757 |
| Tangible assets | | | |
| Improvements on other people's property | - | 19 | - |
| Inventory, tools and installations | 854 | 1,578 | 1,187 |
| Total tangible assets | 854 | 1,597 | 1,187 |
| Financial assets | | | |
| Investments in associates | 771 | 1,119 | 986 |
| Other long-term receivables | 950 | 950 | 950 |
| Total financial assets | 1,721 | 2,069 | 1,936 |
| Total non-current assets | 70,793 | 65,420 | 67,880 |
| CURRENT ASSETS | | | |
| Short term receivable | | | |
| Accounts receivable | 9,600 | 10,290 | 13,431 |
| Current tax recoverable | 869 | 764 | 888 |
| Other receivables | 1,845 | 2,957 | 2,579 |
| Prepaid expenses and accrued income | 5,297 | 4,720 | 958 |
| Total Short term receivable | 17,611 | 18,731 | 17,856 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | 8,608 | 14,319 | 7,364 |
| Total current assets | 26,219 | 33,050 | 25,220 |
| TOTAL ASSETS | 97,012 | 98,470 | 93,100 |

Consolidated balance sheet – Equity and liabilities

| SEK k | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|--|---------------|---------------|---------------|
| Equity | | | |
| Share capital | 931 | 865 | 877 |
| Other capital contributed | 168,960 | 158,800 | 158,800 |
| Reserves | 72,373 | 62,699 | 67,134 |
| Retained earnings incl profit for the year | -175,210 | -147,736 | -163,344 |
| Total equity attributable to equity holders of the parent | 67,054 | 74,628 | 63,467 |
| Minority interest | 1,888 | 1,992 | 1,944 |
| Total equity | 68,942 | 76,620 | 65,411 |
| Noncurrent liabilities | | | |
| Long-term debt (loan) | 4,000 | - | - |
| Total noncurrent liabilities | 4,000 | - | - |
| Current liabilities | | | |
| Accounts payable | 3,373 | 5,035 | 4,668 |
| Current liabilities to associated companies | - | - | - |
| Current tax liabilities | - | 237 | 331 |
| Other liabilities | 4,776 | 941 | 5,710 |
| Accrued expenses and prepaid reveues | 15,921 | 15,637 | 16,980 |
| Total current liabilities | 24,070 | 21,850 | 27,689 |
| TOTAL EQUITY AND LIABILITIES | 97,012 | 98,470 | 93,100 |

Consolidated statement of changes in equity

| | Share capital | Other contributed capital | Reserves | Retained earnings incl profit for the period | Minority interest | Consolidated equity |
|--------------------------------|---------------|---------------------------------|---------------|---|----------------------|------------------------|
| Amount as of 2025-01-01 | 877 | 158,800 | 67,134 | -163,344 | 1,944 | 65,411 |
| Share issue | 50 | 10,160 | | | | 10,210 |
| Development fund | | | 4,107 | -4,107 | | |
| Net Profit | | | | -3,732 | -28 | -3,760 |
| Amount as of 2025-03-31 | 927 | 168,960 | 71,241 | -171,183 | 1,916 | 71,861 |
| Share issue | 4 | | | | | 4 |
| Development fund | | | 1,132 | -1,132 | | - |
| Net Profit | | | | -2,895 | -28 | -2,923 |
| Amount as of 2025-06-30 | 931 | 168,960 | 72,373 | -175,210 | 1,888 | 68,942 |

Consolidated cash flow statement

| SEK k | 2025-01-01- 2025-06-30 | 2024-01-01- 2024-06-30 | 2024-01-01- 2024-12-31 |
|--|---------------------------|---------------------------|---------------------------|
| OPERATING ACTIVITIES | | | |
| Operating profit | -3,916 | -8,644 | -19,168 |
| Adjustments for non-cash items: | | | |
| Depreciation/amortization | 12,880 | 15,948 | 31,268 |
| Share in profit in of associated companies | 117 | 155 | 482 |
| Income tax | - | - | - |
| Net interest | -2,765 | 478 | -218 |
| Cash flow from operating activities before changes in working capital | 6,316 | 7,937 | 12,364 |
| Cash flow from changes in working capital | | | |
| Change in other receivables | 245 | -1,089 | -215 |
| Change in other liabilities | -3,620 | 557 | 6,398 |
| Cash flow from operating activities | 2,941 | 7,405 | 18,547 |
| INVESTMENT ACTIVITIES | | | |
| Investements in associated companies | - | - | - |
| Investements in property, plants and equipments | - | -34 | -76 |
| Investements in intangible assets | -15,911 | -15,671 | -33,736 |
| Cash flow from investing activities | -15,911 | -15,705 | -33,812 |
| FINANCING ACTIVITIES | | | |
| Increase in long-term debt | 4,000 | - | - |
| New share issue | 10,214 | 7 | 19 |
| Premium received from warrants | - | 792 | 790 |
| Cash flow from financing activities | 14,214 | 799 | 809 |
| Cash flow for the period | 1,244 | -7,501 | -14,456 |
| Opening cash an equivalents | 7,364 | 21,820 | 21,820 |
| Closing cash and equivalents | 8,608 | 14,319 | 7,364 |

Parent company income statement

| SEK k | Q2 2025 | Q2 2024 | H1 25 | H1 24 |
|---|----------------|----------------|----------------|----------------|
| Revenues | | | | |
| Sales | 32,970 | 34,612 | 69,903 | 91,185 |
| Work performed by the Company for its own use and capitalized | - | - | 3,508 | 1,040 |
| Other operating income | 981 | 896 | 2,018 | 1,907 |
| Total operating income | 33,951 | 35,508 | 75,429 | 94,132 |
| Operating expenses | | | | |
| Goods for resale | -18,685 | -32,736 | -50,445 | -77,998 |
| Other external expenses | -4,320 | -2,579 | -7,743 | -5,297 |
| Personnel expenses | -2,456 | -2,647 | -4,835 | -4,981 |
| Depreciation, amortization and impairment | -1,376 | -968 | -2,791 | -1,936 |
| Total operating expenses | -26,837 | -38,930 | -65,814 | -90,212 |
| Operating profit | 7,114 | -3,422 | 9,615 | 3,920 |
| Financial items | | | | |
| Net interest income/expenses | -2,311 | -215 | -2,660 | 496 |
| Total financial items | -2,311 | -215 | -2,660 | 496 |
| Profit after financial items | 4,803 | -3,637 | 6,955 | 4,416 |
| Current income tax | - | - | - | - |
| Net profit for the period | 4,803 | -3,637 | 6,955 | 4,416 |

Parent company balance sheet – Assets

| SEK k | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Intangible assets | 14,284 | 8,271 | 13,359 |
| Total intangible assets | 14,284 | 8,271 | 13,359 |
| Tangible assets | | | |
| Improvements on other people's property | - | 19 | - |
| Inventory, tools and installations | 596 | 1,010 | 802 |
| Total tangible assets | 596 | 1,029 | 802 |
| Financial assets | | | |
| Investments in Group companies | 45,800 | 30,800 | 45,800 |
| Receivables in Group companies | 1,000 | 1,000 | 1,000 |
| Investments in associates | 8,369 | 8,369 | 8,369 |
| Other long term receivables | 950 | 950 | 950 |
| Total financial assets | 56,119 | 41,119 | 56,119 |
| Total Non-current assets | 70,999 | 50,419 | 70,280 |
| Current assets | | | |
| Short term receivable | | | |
| Accounts receivable | 8,967 | 7,416 | 11,759 |
| Receivables in Group companies | 65,670 | 57,862 | 52,533 |
| Current tax recoverable | 324 | 159 | 209 |
| Other receivables | 1,243 | 1,988 | 1,340 |
| Prepaid expenses and accrued income | 5,420 | 950 | 1,060 |
| Total Short term receivable | 81,624 | 68,375 | 66,901 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | 5,360 | 12,538 | 3,084 |
| Total cash and cash equivalents | 5,360 | 12,538 | 3,084 |
| Total current assets | 86,984 | 80,913 | 69,985 |
| Total Assets | 157,983 | 131,332 | 140,265 |

Parent company balance sheet

– Equity and liabilities

| SEK k | 2025-06-30 | 2024-06-30 | 2024-12-31 |
|--------------------------------------|----------------|----------------|----------------|
| Equity and liabilities | | | |
| Restricted equity | | | |
| Share capital | 930 | 865 | 877 |
| Development expenditure fund | 14,282 | 8,271 | 13,360 |
| Total restricted equity | 15,212 | 9,136 | 14,237 |
| Unrestricted equity | | | |
| Share premium reserve | 166,702 | 156,542 | 156,542 |
| Retained earnings | -60,508 | -59,731 | -64,822 |
| Net profit for the year | 6,956 | 4,416 | 5,236 |
| Total unrestricted equity | 113,150 | 101,227 | 96,956 |
| Total Equity | 128,362 | 110,363 | 111,193 |
| Noncurrent liabilities | | | |
| Long-term debt (loan) | 4,000 | - | - |
| Total noncurrent liabilities | 4,000 | - | - |
| Current liabilities | | | |
| Accounts payable | 2,542 | 2,066 | 3,412 |
| Current tax liabilities | - | - | - |
| Other liabilities | 4,305 | 427 | 4,916 |
| Accrued expenses and prepaid reveues | 18,774 | 18,476 | 20,744 |
| Total current liabilities | 25,621 | 20,969 | 29,072 |
| TOTAL EQUITY AND LIABILITIES | 157,983 | 131,332 | 140,265 |

Parent company statement of changes in equity

| | Share capital | Development expenditure fund | Share premium | Retained earnings incl. net profit for the period | Total Equity |
|--------------------------------|---------------|---------------------------------|----------------|---|----------------|
| Amount as of 2025-01-01 | 877 | 13,360 | 156,542 | -59,586 | 111,193 |
| Share issue | 50 | | 10,160 | | 10,210 |
| Development fund | | 2,196 | | -2,196 | - |
| Net Profit | | | | 2,152 | 2,152 |
| Amount as of 2025-03-31 | 927 | 15,556 | 166,702 | -59,630 | 123,555 |
| Share issue | 3 | | | | 3 |
| Development fund | | -1,274 | | 1,274 | - |
| Net Profit | | | | 4,804 | 4,804 |
| Amount as of 2025-06-30 | 930 | 14,282 | 166,702 | -53,552 | 128,362 |

Parent company cash flow statement

| SEK k | 2025-01-01- 2025-06-30 | 2024-01-01- 2024-06-30 | 2024-01-01 2024-12-31 |
|--|---------------------------|---------------------------|--------------------------|
| OPERATING ACTIVITIES | | | |
| Operating profit | 9,615 | 3,920 | 5,432 |
| <i>Adjustments for non-cash items:</i> | | | |
| Depreciation/amortization | 2,791 | 1,936 | 3,675 |
| Net Interest | -2,660 | 496 | -196 |
| Cash flow from operating activities before changes in working capital | 9,746 | 6,352 | 8,911 |
| <i>Cash flow from changes in working capital</i> | | | |
| Change in other receivables | -1,586 | -9,608 | -8,134 |
| Change in other liabilities | -3,451 | 6,435 | 14,538 |
| Cash flow from operating activities | 4,709 | 3,179 | 15,315 |
| INVESTMENT ACTIVITIES | | | |
| Investments in subsidiaries | -13,137 | -11,000 | -26,000 |
| Investments in associated companies | | - | - |
| Investments in intangible assets | -3,508 | -1,084 | -7,685 |
| Investments in property, plant and equipment | -2 | -34 | -33 |
| Cash flow from investing activities | -16,647 | -12,118 | -33,718 |
| FINANCING ACTIVITIES | | | |
| New share issue | 4,000 | - | - |
| Premium received from warrants | 10,214 | 7 | 19 |
| Investments in group companies | - | 792 | 790 |
| Cash flow from financing activities | 14,214 | 799 | 809 |
| Cash flow for the period | 2,276 | -8,140 | -17,594 |
| Opening cash and cash equivalents | 3,084 | 20,678 | 20,678 |
| Closing cash and cash equivalents | 5,360 | 12,538 | 3,084 |

