



Beyond Frames Entertainment AB (publ)

INTERIM REPORT

Third quarter Q3, 2025



Third quarter, July 1 – September 30, 2025

- Sales amounted to 27,971 (31,781) kSEK.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to 76 (1,486) kSEK, achieved through recurring income from game sales and maintained cost level. No major milestones during the quarter.
- Profit after financial items amounted to -6,070 (-6,825) kSEK, impacted by depreciation of capitalized development costs, that commence during the development phase.
- EBITDA per share amounted to 0,004 (0.09) SEK.
- Profit per share after financial items amounted to -0.33 (-0.39) SEK.
- Cash and cash equivalents at the end of the quarter amounted to 12,672 (8,952) kSEK. Cash and cash equivalents amounted to 8,608 kSEK at the end of the previous quarter.
- It was announced, after the quarter, that Cortopia, in partnership with Devolver Digital, have secured an additional \$1 million USD in production funding to support GORN 2.
- Cortopia and Beyond Frames traveled, after the quarter, to New York for a press tour for TMNT VR with overwhelmingly positive response. TMNT VR has now surpassed over 50,000 wishlists across Meta Quest and SteamVR.

Accumulated, January 1 – September 30, 2025

- Sales amounted to 101,307 (132,570) kSEK.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to 9,157 (8,945) kSEK, an increase of 2,4% compared to the same period last year, achieved through recurring income from game sales, collection of milestone payments and lower operating expenses.
- Profit after financial items amounted to -12,751 (-14,991) kSEK, impacted by depreciation of capitalized development costs, that commence during the development phase.
 - EBITDA per share amounted to 0.49 (0.52) SEK.
 - Profit per share after financial items amounted to -0.68 (-0.86) SEK.

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

CEO Comments

Strong Baseline, Stronger Horizons

Q3 2025 financial results were driven primarily by the steady baseline of revenues of our catalog, and was mainly a maintenance and development quarter, preparing for a big Q4 and beyond. Unlike Q2 2025 and compared to the prior year, Q3 2024, there were no major milestones or other significant revenue drivers outside of recurring revenues from the company catalog. Performance was in line with management expectations.



While Q3 results were quiet, the behind-the-scenes groundwork being laid through partnerships, game development, R&D, and marketing has produced some of the most exciting opportunities I've seen since coming to Beyond Frames. These efforts and conversations weren't possible before our major publishing successes and significant developments like GORN 2 and Teenage Mutant Ninja Turtles (TMNT VR). We're at an inflection point in XR technology and are having much more strategic conversations with intellectual property (IP) owners, hardware manufacturers, and game/entertainment distributors to discuss how we bring the world's biggest brands to smart glasses and other XR tech. Q3 was about leaning into the curve of these exciting new developments, and while I don't have anything to share today, I thought it was important that shareholders understand there's a lot of momentum building at Beyond Frames for an exciting future.

Studios

TMNT VR and the ongoing development of new content for GORN 2 are the major highlights of our studios. GORN 2 continues to sell well. The game is still under recoupment by Devolver Digital (the publisher of GORN 2) for the production funding and other costs they contributed to the project. Once their costs are fully recouped, we will begin to recognize revenue for the game and we estimate that this recoupment will be fulfilled by the end of Q4 2025. After the quarter, we announced that a deal between Cortopia, in partnership with Devolver Digital, had been reached with an external party for an additional \$1 million USD in production funding to support the game. This production funding will be managed by Devolver Digital and disbursed to Cortopia in accordance with a milestone

schedule, with key deliveries spanning Q4 2025 through Q4 2026. This additional funding will not affect recoupment or revenue share, and demonstrates our studio, Cortopia's, ability to develop high-quality and entertaining games.

The development of TMNT VR is still well underway. Q3's major focus was on delivering Q4 2025 and Q1 2026 milestones and preparing additional announcements to build anticipation for the title. After the quarter, Cortopia and Beyond Frames traveled to New York for a press tour and to host a panel about the game. The response from both the press and fans was overwhelmingly positive, and we were offered future feature articles by the media and greeted by a full room of attendees for our presentation. We've also surpassed over 50,000 wishlists across Meta Quest and SteamVR, which places us as one of the most anticipated VR-only games in the market. We're exceptionally pleased with our marketing results so far, given we have not yet shown a gameplay trailer or other marketing that typically drives these kinds of wishlist numbers.

Speaking of TMNT VR, we anticipate closing the second round of project funding with Alpha Nordic during Q4. Details on that round will be provided upon closure and will positively impact Q4 financials.

Publishing

Publishing was primarily focused on the go-to-market campaign for TMNT VR and optimizing catalog revenues as several content updates were released across our partner titles. In addition to our existing operations, Publishing is working diligently to explore the new and exciting category of smart glasses, which we see as a natural evolution of the XR market.



After the quarter, Publishing adjusted the publishing relationship with Combat Waffle Studios to a co-publishing setup in order to optimize for future opportunities in both companies and allowing Publishing to focus resources toward higher-margin opportunities in internally developed games, such as GORN 2, TMNT VR, and other projects in the pipeline. The amended contract will take effect on January 1, 2026, following recoupment for Ghosts of Tabor, GRIM and Silent North. It will have no impact on top-line revenue and limited impact on EBITDA.

The Future of XR and Smart Glasses

Last quarter, we mentioned the rapid growth of the smart glasses segment, which we see as a technical evolution of the XR market. This growth has continued as major players like Google, Meta, Apple, Snap, and others have rapidly pursued this segment in recent months. EssilorLuxotica, an Italian-based eyewear manufacturer that includes Meta's Ray-Bans, has seen over 4% growth from the smart glasses segment alone. Meta has also cited that smart glasses contributed to their 74% year-over-year growth in their Reality Labs segment, which captures revenue from mixed reality headsets like the Meta Quest line of products, apps for the Meta Quest Store, and AI glasses.

This growth in smart glasses is due to the rise of artificial intelligence (AI). Glasses, as wearable tech, offer a unique form factor that enables the wearer to access improved AI assistance by providing more visual and audio context

through what they see and hear in their surroundings. With our core expertise in developing XR experiences, we believe Beyond Frames is well-positioned to capitalize on this evolving technology.

Looking Forward

While we're still developing our internal titles, we're actively in discussions with major IP holders about our next games and apps. Our goal is still to be the leading provider of immersive entertainment in the world, and we believe that helping major IP owners build relationships with their fans through immersive tech is our path to achieving it. We hope to share more about this in the near future.

We're happy with the foundations we've set in the XR market, but what's really exciting is the path ahead. As already mentioned in these quarterly comments, we strongly believe in the future of everyday, wearable XR tech, and technology we thought to be several years away is already available for purchase. The need for a rich app ecosystem to empower this technology is inevitable, and we plan to be at the forefront of this major inflection point for the XR space.

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/

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 secures 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 at the end of October.

OPERATIONAL

GORN 2 "mod update" and 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 a free update that introduced full modding support, including custom weapons, armor, and environments, created in collaboration with the GORN modding community. GORN 2 was also launched on PlayStation VR2 on July 14, 2025, continuing its multi-platform expansion to further strengthen its position as a top-performing VR title across major headsets.

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 of any kind. There is a possibility of ongoing funding if the prototype achieves key performance targets.



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/

OPERATIONAL

Beyond Frames Entertainment Revealed Teenage Mutant Ninja Turtles: Empire City at New York Comic Con

Beyond Frames Entertainment unveiled Teenage Mutant Ninja Turtles: Empire City, the first-ever TMNT game developed for virtual reality at the New York Comic Con in the beginning of October. Fans at New York Comic Con did get an exclusive first look at the game's action-packed gameplay. Set for release in 2026, Empire City combines action, stealth, and story-driven gameplay across some of New York City's most iconic neighbourhoods.

Cortopia Studios Announced Major Halloween Content Update for GORN 2: "Fight of the Living Dead"

Cortopia Studios, a Beyond Frames Entertainment subsidiary, in partnership with Devolver Digital and Free Lives, announced the release of Fight of the Living Dead, a major free content update for GORN 2. The update is available on Meta Quest and SteamVR platforms.

Cortopia Studios and Devolver Digital Secured USD 1 Million in Project Funding to Advance Ongoing Development of GORN 2

Beyond Frames Entertainment announced that its wholly owned studio, Cortopia Studios, and Devolver Digital have secured approximately USD 1 million in project funding from an undisclosed external party for the continued development of downloadable content (DLC) for GORN 2, the hit sequel to the original VR cult phenomenon GORN. This strategic funding is designed to accelerate production of new content expansions, seasonal updates, and feature enhancements that will further stimulate the strong, ongoing sales performance of GORN 2. Beyond Frames confirmed that this new funding arrangement will not affect the existing recoupment structure or financial obligations owed to GORN 2's publisher, Devolver Digital. The new investment will allow Cortopia Studios to expand its creative roadmap with multiple DLC updates scheduled through 2026.



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.

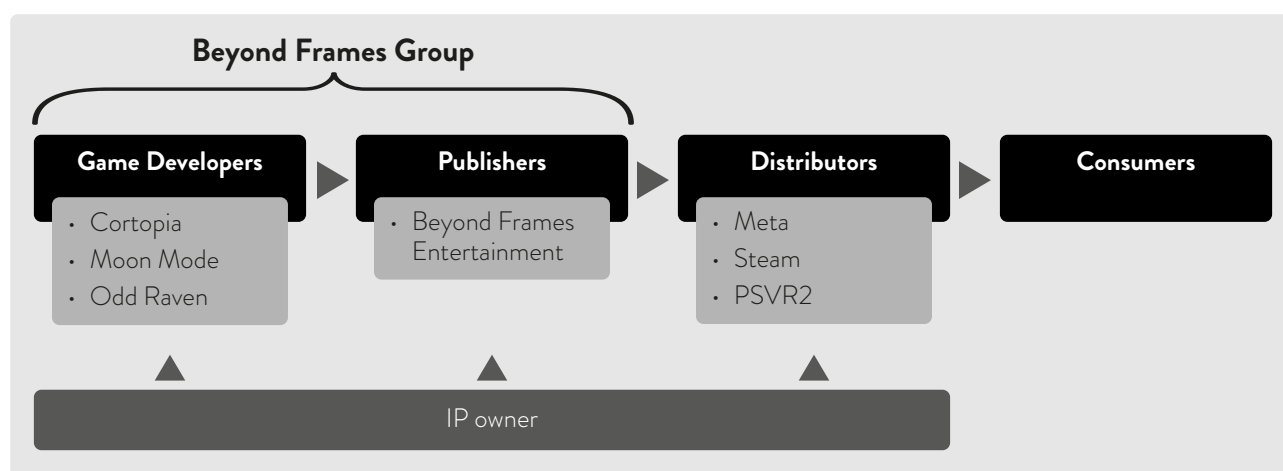
Game Studios:

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, *Teenage Mutant Ninja Turtles*, is currently in production.

Moon Mode (Beyond Frames ownership: 55 %)

Moon Mode was founded in 2016 and has had great success and won many awards. 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, developing a new mobile game 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 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	Q3 2025	Q3 2024	9 months 2025	9 months 2024
Group				
Sales	27,971	31,781	101,307	132,570
Capitalized development	5,414	10,675	21,325	26,302
EBITDA	76	1,486	9,157	8,945
EBITDA/Share (SEK)	0.00	0.09	0.49	0.52
Profit after financial items	-6,070	-6,825	-12,751	-14,991
Profit after financial items/share (SEK)	-0.33	-0.39	-0.68	-0.86
Profit attributable to the Parent Company's shareholders	-6,198	-6,813	-12,823	-14,906
Parent company				
Sales	26,776	30,557	96,679	121,742
EBITDA	1,368	4,059	13,744	9,915
EBITDA/Share (SEK)	0.07	0.23	0.74	0.57
Net profit for the period	-274	2,660	6,681	7,076
Net profit for the period/Share (SEK)	-0.01	0.15	0.36	0.41

SEK k	2025-09-30	2024-09-30	2024-12-31
Group			
Total Assets	93,117	89,678	93,100
Total equity attributable to equity holders of the parent	60,858	67,821	63,467
Total Equity/Share (SEK)	3.27	3.91	3.62
Number of shares	18,635,409	17,340,409	17,544,409
Parent company			
Total Assets	160,445	134,061	140,265
Total Equity	128,088	113,029	111,193
Total Equity/Share (SEK)	6.87	6.52	6.34
Number of shares	18,635,409	17,340,409	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 third quarter, sales amounted to 27,971 kSEK, and total operating income to 34,048 kSEK. Operating income decreased with 21% compared to last year, mainly explained by lower levels of capitalized development and lower Net sales. Operating expenses amounted to -39,706 kSEK including depreciation and amortization of -5,699 kSEK. Operating expenses decreased by 19% compared to last year, mainly due to lower external cost included in "Goods for resale". Goods for resale decreased by 24% in Q3 2025 compared with the corresponding quarter last year. This decrease relates to lower revenue share and platform fees and decreased external development costs, including contract suppliers, consultants, interns, and other purchased services, as a result of a lower number of titles in development and a more cost-efficient balance between internal staff and external contributors. EBITDA, operating profit before depreciation and amortization, and shares in the earnings of associated companies amounted to 76 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 cost structure primarily consists of revenue-share payments to game developers, platform fees, personnel and external development costs for game development, publishing and marketing expenditures.

Investments

During the quarter, the group invested 5,414 (10,675) 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. 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 12,672 (8,952) kSEK, compared with 8,608 kSEK at the end of the second quarter of 2025.

Personnel and organization

At the end of the period, the number of internal employees amounted to 39.6 FTEs compared to 36.4 FTEs at the end of the comparable period last year. Including external contributors such as dedicated contract suppliers, consultants, and interns, Beyond Frames Entertainment Group had a total of 52.1 FTEs, compared to 50 FTEs at the end of the comparable period last year. FTE (full-time equivalent) is defined as the 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

Full-Year Report Q4 2025

February 19, 2026

The Board's declaration

The Board of Directors and the CEO hereby confirm that this third quarter report for July - September 2025 provides an accurate and fair view of the Parent Company 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, November 20, 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 November 20, 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	Q3 2025	Q3 2024	9 months 2025	9 months 2024
Revenues				
Sales	27,971	31,781	101,307	132,570
Worked performed by the Company for its own use and capitalized	5,414	10,675	21,325	26,302
Other operating income	663	469	1,803	1,533
Total operating income	34,048	42,925	124,435	160,405
Operating expenses				
Goods for resale	-22,981	-30,144	-76,459	-117,498
Other external expenses	-3,205	-3,651	-13,115	-10,015
Personnel expenses	-7,786	-7,644	-25,703	-23,947
Depreciation, amortization and impairment	-5,699	-7,880	-18,579	-23,634
Share of profit in associate	-35	-1	-152	-350
Total operating expenses	-39,706	-49,320	-134,008	-175,444
Operating profit	-5,658	-6,395	-9,574	-15,039
Financial items				
Net financial items	-412	-430	-3,177	48
Profit after financial items	-6,070	-6,825	-12,751	-14,991
Tax			-	-
Net profit for the period	-6,070	-6,825	-12,751	-14,991
Net profit of the period attributable to:				
Equity holders of the parent	-6,198	-6,813	-12,823	-14,906
Non-controlling interests	128	-12	72	-85

Consolidated balance sheet – Assets

SEK k	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	68,178	64,495	64,503
Goodwill	-	381	254
Total intangible assets	68,178	64,876	64,757
Tangible assets			
Improvements on other people's property	-	4	-
Inventory, tools and installations	703	1,382	1,187
Total tangible assets	703	1,386	1,187
Financial assets			
Investments in associates	638	1,118	986
Other long-term receivables	950	950	950
Total financial assets	1,588	2,068	1,936
Total non-current assets	70,469	68,330	67,880
CURRENT ASSETS			
Short term receivable			
Accounts receivable	4,972	6,558	13,431
Current tax recoverable	1,416	980	888
Other receivables	1,786	2,831	2,579
Prepaid expenses and accrued income	1,802	2,027	958
Total Short term receivable	9,976	12,396	17,856
Cash and cash equivalents			
Cash and cash equivalents	12,672	8,952	7,364
Total current assets	22,648	21,348	25,220
TOTAL ASSETS	93,117	89,678	93,100

Consolidated balance sheet – Equity and liabilities

SEK k	2025-09-30	2024-09-30	2024-12-31
Equity			
Share capital	931	867	877
Other capital contributed	168,960	158,800	158,800
Reserves	72,334	66,417	67,134
Retained earnings incl profit for the year	-181,367	-158,263	-163,344
Total equity attributable to equity holders of the parent	60,858	67,821	63,467
Minority interest	2,016	1,980	1,944
Total equity	62,874	69,801	65,411
Noncurrent liabilities			
Long-term debt (loan)	4,000	-	-
Total noncurrent liabilities	4,000	-	-
Current liabilities			
Accounts payable	2,195	4,942	4,668
Current tax liabilities	407	289	331
Other liabilities	12,508	814	5,710
Accrued expenses and prepaid reveues	11,133	13,832	16,980
Total current liabilities	26,243	19,877	27,689
TOTAL EQUITY AND LIABILITIES	93,117	89,678	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	54	10,160				10,214
Issued warrants						-
Development fund			5,200	-5,200		
Net Profit				-12,823	72	-12,751
Amount as of 2025-09-30	931	168,960	72,334	-181,367	2,016	62,874

Consolidated cash flow statement

SEK k	2025-01-01- 2025-09-30	2024-01-01- 2024-09-30	2024-01-01- 2024-12-31
OPERATING ACTIVITIES			
Operating profit	-9,574	-15,039	-19,168
Adjustments for non-cash items:			
Depreciation/amortization	18,579	23,634	31,268
Share in profit in of associated companies	348	350	482
Net interest	-3,177	48	-218
Cash flow from operating activities before changes in working capital	6,176	8,993	12,364
Cash flow from changes in working capital			
Change in other receivables	7,882	5,245	-215
Change in other liabilities	-1,446	-1,416	6,398
Cash flow from operating activities	12,612	12,822	18,547
INVESTMENT ACTIVITIES			
Investments in property, plants and equipments	-	-76	-76
Investments in intangible assets	-21,517	-26,420	-33,736
Cash flow from investing activities	-21,517	-26,496	-33,812
FINANCING ACTIVITIES			
Increase in long-term debt	4,000	-	-
New share issue	10,213	9	19
Premium received from warrants	-	797	790
Cash flow from financing activities	14,213	806	809
Cash flow for the period	5,308	-12,868	-14,456
Opening cash an equivalents	7,364	21,820	21,820
Closing cash and equivalents	12,672	8,952	7,364

Parent company income statement

SEK k	Q3 2025	Q3 2024	9 months 2025	9 months 2024
Revenues				
Sales	26,776	30,557	96,679	121,742
Work performed by the Company for its own use and capitalized	-	5,761	3,508	6,801
Other operating income	1,073	892	3,091	2,799
Total operating income	27,849	37,210	103,278	131,342
Operating expenses				
Goods for resale	-20,345	-27,400	-70,790	-105,398
Other external expenses	-3,492	-3,051	-11,235	-8,348
Personnel expenses	-2,644	-2,700	-7,479	-7,681
Depreciation, amortization and impairment	-1,243	-967	-4,034	-2,903
Total operating expenses	-27,724	-34,118	-93,538	-124,330
Operating profit	125	3,092	9,740	7,012
Financial items				
Net interest income/expenses	-399	-432	-3,059	64
Total financial items	-399	-432	-3,059	64
Profit after financial items	-274	2,660	6,681	7,076
Current income tax	-	-	-	-
Net profit for the period	-274	2,660	6,681	7,076

Parent company balance sheet – Assets

SEK k	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	13,142	13,259	13,359
Total intangible assets	13,142	13,259	13,359
Tangible assets			
Improvements on other people's property	-	4	-
Inventory, tools and installations	493	904	802
Total tangible assets	493	908	802
Financial assets			
Investments in Group companies	57,800	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	68,119	41,119	56,119
Total Non-current assets	81,754	55,286	70,280
Current assets			
Short term receivable			
Accounts receivable	3,967	5,463	11,759
Receivables in Group companies	63,453	62,250	52,533
Current tax recoverable	381	216	209
Other receivables	1,243	1,774	1,340
Prepaid expenses and accrued income	1,608	2,012	1,060
Total Short term receivable	70,652	71,715	66,901
Cash and cash equivalents			
Cash and cash equivalents	8,039	7,060	3,084
Total cash and cash equivalents	8,039	7,060	3,084
Total current assets	78,691	78,775	69,985
Total Assets	160,445	134,061	140,265

Parent company balance sheet

– Equity and liabilities

SEK k	2025-09-30	2024-09-30	2024-12-31
Equity and liabilities			
Restricted equity			
Share capital	931	867	877
Development expenditure fund	13,142	13,184	13,360
Total restricted equity	14,073	14,051	14,237
Unrestricted equity			
Share premium reserve	166,702	156,542	156,542
Retained earnings	-59,368	-64,640	-64,822
Net profit for the year	6,681	7,076	5,236
Total unrestricted equity	114,015	98,978	96,956
Total Equity	128,088	113,029	111,193
Noncurrent liabilities			
Long-term debt (loan)	4,000	-	-
Total noncurrent liabilities	4,000	-	-
Current liabilities			
Accounts payable	1,390	3,458	3,412
Other liabilities	14,682	113	4,916
Accrued expenses and prepaid reveues	12,285	17,461	20,744
Total current liabilities	28,357	21,032	29,072
TOTAL EQUITY AND LIABILITIES	160,445	134,061	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	54		10,160		10,214
Development fund		-218		218	-
Net Profit				6,682	6,682
Amount as of 2025-09-30	931	13,142	166,702	-52,686	128,089

Parent company cash flow statement

SEK k	2025-01-01- 2025-09-30	2024-01-01- 2024-09-30	2024-01-01- 2024-12-31
OPERATING ACTIVITIES			
Operating profit	9,740	7,012	5,432
<i>Adjustments for non-cash items:</i>			
Depreciation/amortization	4,035	2,903	3,675
Net Interest	-3,059	64	-196
Cash flow from operating activities before changes in working capital	10,716	9,979	8,911
<i>Cash flow from changes in working capital</i>			
Change in other receivables	-3,751	-12,948	-8,134
Change in other liabilities	-715	6,498	14,538
Cash flow from operating activities	6,250	3,529	15,315
INVESTMENT ACTIVITIES			
Investments in subsidiaries	-12,000	-11,000	-26,000
Investments in associated companies	-	-	-
Investments in intangible assets	-3,508	-6,919	-7,685
Investments in property, plant and equipment	-	-33	-33
Cash flow from investing activities	-15,508	-17,952	-33,718
FINANCING ACTIVITIES			
New share issue	10,213	9	-
Premium received from warrants	-	796	19
Investments in group companies	-	-	790
Change in long-term debt	4,000	-	-
Cash flow from financing activities	14,213	805	809
Cash flow for the period	4,955	-13,618	-17,594
Opening cash and cash equivalents	3,084	20,678	20,678
Closing cash and cash equivalents	8,039	7,060	3,084

