



BEYOND
FRAMES

Beyond Frames Entertainment AB (publ)

YEAR-END REPORT

Fourth quarter Q4, 2025



Fourth quarter, October 1 – December 31, 2025

- Sales amounted to 28,673 (43,264) kSEK.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to 8,467 (3,637) kSEK, an increase of 133% compared to the same period last year, achieved through stable recurring income from the game sales, collection of milestone payments and maintained cost levels
- Profit after financial items amounted to 2,338 (-4,395) kSEK, impacted by depreciation of capitalized development costs, which starts already during development.
- EBITDA per share amounted to 0.45 (0.21) SEK.
- Profit per share after financial items amounted to 0.13 (-0.25) SEK
- Cash and cash equivalents at the end of the quarter amounted to 8,865 (7,364) kSEK.
- Cortopia Studio's most ambitious project to date, *Teenage Mutant Ninja Turtles: Empire City*, remains on track for release in Spring 2026 and was recently awarded Most Anticipated VR Game of 2026 by multiple trade publications and influencers.

Accumulated, January 1 – December 31, 2025

- Sales amounted to 129,980 (175,834) kSEK
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to 17,625 (12,582) kSEK, an increase of 40% compared to the same period last year, achieved through stable recurring income from the game sales, collection of milestone payments and maintained cost levels
- Profit after financial items amounted to -10,412 (-19,386) kSEK, impacted by depreciation of capitalized development costs, which starts already during development.
- EBITDA per share amounted to 0.95 (0.72) SEK.
- Profit per share after financial items amounted to -0.56 (-1.10) SEK

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

CEO Comments

Margin Discipline Today, Platform Leadership Tomorrow

Over the past several years, we have built a foundation with diversified revenue streams, strengthened studios, expanded the publishing footprint, formed partnerships with major XR hardware manufacturers, and developed globally recognized intellectual property. That work positions us not just to grow, but to lead.



As we move forward, our priority is clear: to improve profitability while positioning the company for the next evolution of immersive computing. We ended 2025 with a strong fourth quarter EBITDA improved by 133% compared to the same period last year. For the full year, EBITDA improved by 40% year-over-year. These gains reflect deliberate margin discipline, improved revenue mix, a sharper allocation of capital toward high-return projects and an ongoing focus to enhance new technology to improve development efficiency. At this time, we view our liquidity position as adequate. With remaining project funding secured for *Teenage Mutant Ninja Turtles: Empire City*, access to our credit facility, anticipated revenue from the upcoming TMNT release, and cost-saving measures in place, we believe we are positioned to maintain healthy cash levels while executing our roadmap.

We are building a company designed for durable profitability, not just short-term expansion. Which will allow us to participate meaningfully in the structural shifts underway in XR.

Building Toward 2026 and Beyond

Cortopia Studios continues to execute at a high level. *Teenage Mutant Ninja Turtles: Empire City*, the studio's most ambitious project to date, remains on track for release in Spring 2026. We have begun taking pre-orders and are seeing strong community excitement around the title.

Empire City was recently awarded *Most Anticipated VR Game of 2026* by multiple trade publications and influencers. Most notably, Game Informer, one of the most respected brands in global games media, and a publication that rarely highlights VR titles, included *Empire City* among its most anticipated upcoming releases. This recognition highlights both the power of the TMNT brand and the execution quality of our studio teams.

At the same time, we are in advanced discussions with major publishers and intellectual property partners regarding future projects and project funding. These conversations reflect the credibility we have built and our ambition to continue working with globally recognized brands. We hope to share further details in the coming quarters.

XR is Evolving

While recent industry headlines have focused on layoffs and volatility within large technology companies, the structural trajectory of XR remains intact. Hardware manufacturers in our category, including Meta and others, continue to invest aggressively in next-generation devices. At the same time, new software releases are achieving record-breaking player engagement levels, demonstrating that consumer appetite for immersive entertainment remains strong. Short-term sentiment fluctuates. Platform adoption, production scale, and engagement trends tell the real story.

Smart Glasses: The Next Form Factor Is Scaling

We are now witnessing the early stages of a major transition within XR from heavier headsets toward lighter, more wearable smart glasses.

This shift is not speculative. It is supported by real sales figures and significant planned production increases across the category over the coming years. EssilorLuxottica more than tripled its Meta AI glasses sales during 2025, to 7 million up from 2 million units sold in 2023 and 2024 combined. Multiple hardware manufacturers have publicly signaled expanded manufacturing capacity and increased device rollouts. As these devices move toward mass-market price points and everyday usability, the addressable audience for immersive content expands dramatically.



We view smart glasses as a natural extension of spatial computing; a form factor that will coexist with VR while unlocking new use cases, new audiences, and new distribution models.

During the quarter, we engaged in encouraging discussions with hardware partners participating in this emerging segment. While the category is still in its early commercial phase, we believe our experience in immersive interaction design, world-building, and XR-native gameplay positions us well as production scales and consumer adoption accelerates. We intend to help define content standards for this next generation of devices.

Well-Positioned for the Next Cycle

Beyond Frames today is more disciplined operationally and more ambitious strategically. We are strengthening EBITDA, advancing a high-profile 2026 release, and positioning ourselves for the expansion of smart glasses and next-generation XR devices.

Our objective remains unchanged: to become the global leader in immersive entertainment.

Thank you to our players, partners, team members, and shareholders for your continued trust as we execute on this vision.

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

Beyond Frames Entertainment secured additional SEK 6.3 Million in Project Funding in partnership with Alpha Nordic

Beyond Frames Entertainment, in partnership with Alpha Nordic AB, an investor advisory firm, secured additional SEK 6.3 million in project funding during the second round. 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. For the SEK 6.3 million, Alpha Nordic will receive 4.725% of Net Revenues, which are defined as revenues after store fees, distributor financing recoupment, marketing costs, and publishing costs.

Beyond Frames Entertainment Changes to the board of director

At the EGM on December 17th, Beyond Frames Entertainment has appointed Jesper Åkerlind and Björn Nordblom as new members of the board of directors. Both Jesper and Björn represent the largest owners and will now strengthen the board with the owner's perspective.

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 and Devolver Digital Secured USD 1 Million in Project Funding to Advance Ongoing Development of GORN 2 and announced new releases

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 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. So far, a Halloween "Fight of the Living Dead" and a "Dungeon Brawler" update has been launched, as well as a winter-themed gameplay mechanics and content.

Beyond Frames studio Cortopia confirmed future support for the Steam Frame hardware

Following the unveiling of the Steam Frame hardware, announced for early 2026, Beyond Frames' Cortopia Studios confirms its intention to bring its catalog to the new platform. The move strengthens Beyond Frames' positioning in the expanding multi-platform VR landscape, aligning its studios with next-generation hardware.



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 announced Spring 2026 Release of Teenage Mutant Ninja Turtles: Empire City – the first Turtles game in VR

Charge your headsets and grab your friends, because Cortopia Studios and Beyond Frames Entertainment have announced that *Teenage Mutant Ninja Turtles: Empire City* – the first ever Turtles game in VR – will be debuting on Meta Quest, Steam VR, and Pico this Spring for \$24.99. Pre-orders started on February 5 on Meta Quest with a 20% discount. “*Empire City* isn’t about playing one of the Turtles so much as it’s about being one of the Turtles, and playing them exactly as you’d want them to be,” said Ace St. Germain, CEO of Beyond Frames Entertainment and Creative Director of *Empire City*.

Beyond Frames Entertainment provided Update on Financing Recoupment Expectations

Beyond Frames Entertainment has provided an update regarding previously disclosed expectations related to the recoupment of a financing arrangement. The Company had earlier indicated that the recoupment related to the financing of GORN 2 was anticipated to be fulfilled by the end of Q4 2025 based on projected sales performance. However, sales during the recent holiday period fell short of expectations. As a result, Beyond Frames Entertainment now expects that recoupment under the financing agreement will take longer than previously anticipated. The Company continues to focus on optimizing its commercial strategy and supporting its portfolio to drive long-term value.



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.

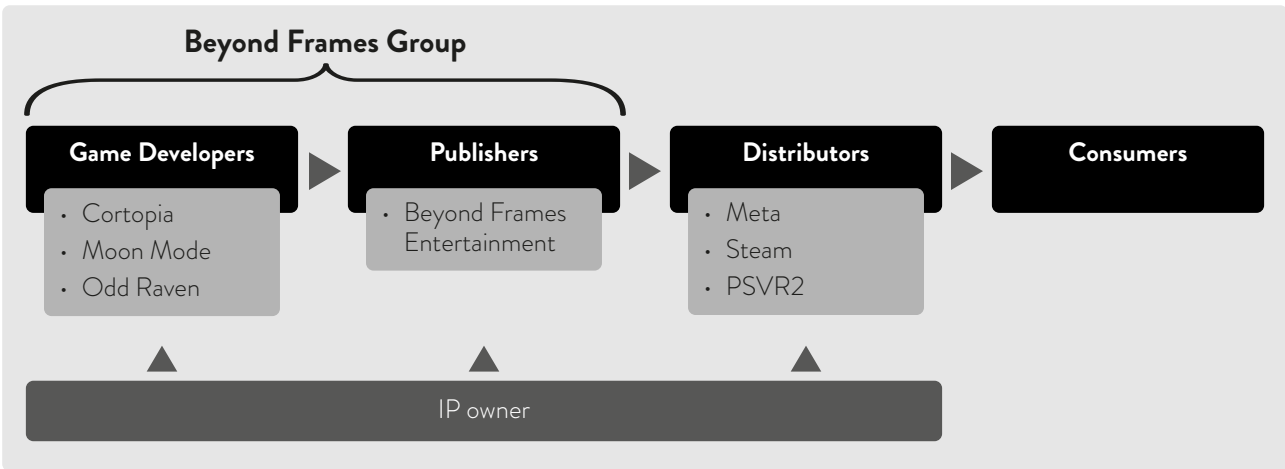
Game Studios:

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: Empire City*, 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	Q4 2025	Q4 2024	Full year 2025	Full Year 2024
Group				
Sales	28,673	43,264	129,980	175,834
Capitalized development	10,553	7,359	31,878	33,661
EBITDA	8,467	3,637	17,625	12,582
EBITDA/Share (SEK)	0.45	0.21	0.95	0.72
Profit after financial items	2,338	-4,395	-10,412	-19,386
Profit after financial items/share (SEK)	0.13	-0.25	-0.56	-1.10
Profit attributable to the Parent Company's shareholders	2,785	-4,358	-10,038	-19,264
Parent company				
Sales	24,723	34,563	121,402	156,305
EBITDA	-11,776	-808	1,998	9,107
EBITDA/Share (SEK)	-0.63	-0.05	0.11	0.52
Net profit for the period	-13,387	-1,840	-6,705	5,236
Net profit for the period/Share (SEK)	-0.72	-0.10	-0.36	0.30

SEK k	2025-12-31	2024-12-31	2025-09-30	2024-09-30
Group				
Total Assets	96,094	93,100	93,117	89,678
Total equity attributable to equity holders of the parent	63,643	63,467	60,858	67,821
Total Equity/Share (SEK)	3.42	3.62	3.27	3.91
Number of shares	18,635,409	17,544,409	18,635,409	17,340,409
Parent company				
Total Assets	147,843	140,265	160,445	134,061
Total Equity	114,703	111,193	128,088	113,029
Total Equity/Share (SEK)	6.16	6.34	6.87	6.52
Number of shares	18,635,409	17,544,409	18,635,409	17,340,409



Comment on earnings development

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

Revenue and earnings

In the fourth quarter, sales amounted to 28,673 kSEK, and total operating income to 39,790 kSEK. Operating income decreased with 22% compared to last year, mainly explained by lower net sales and negative currency effects. Operating expenses amounted to 37,127 kSEK including depreciation and amortization of 5,838 kSEK. Operating expenses decreased by 33% compared to last year, mainly due to lower external cost included in "Goods for resale". Goods for resale decreased by 43% in Q4 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 8,467 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 10,554 (7,359) 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 8,865 (7,364) kSEK, compared with 12,672 kSEK at the end of the third quarter of 2025.

Personnel and organization

At the end of the period, the number of internal employees amounted to 40.5 FTEs compared to 38 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 53 FTEs, compared to 53 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

Annual report 2025	week 19, 2026
Interim Report Q1 2026	May 21, 2026
Annual General Meeting	week 24, 2026
Half-Year Report Q2 2026	August 20, 2026
Interim Report Q3 2026	November 19, 2026
Full-Year Report Q4 2027	February 18, 2027

The Board's declaration

The Board of Directors and the CEO hereby confirm that this fourth quarter report for October - December 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, February 19, 2026

Fredrik Burvall
Chairman of the Board

Arthur St Germain
CEO

Sandra Neudinger

Patrick Bach

Arvid Klingström

Jesper Åkerlind

Björn Nordblom

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 February 19, 2026, at 08:00 CET.

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

Consolidated income statement

SEK k	Q4 2025	Q4 2024	2025	2024
Revenues				
Sales	28,673	43,264	129,980	175,834
Worked performed by the Company for its own use and capitalized	10,554	7,359	31,879	33,661
Other operating income	564	319	2,367	1,852
Total operating income	39,790	50,942	164,225	211,347
Operating expenses				
Goods for resale	-19,193	-33,465	-95,652	-150,963
Other external expenses	-2,175	-5,000	-15,290	-15,015
Personnel expenses	-9,955	-8,840	-35,658	-32,787
Depreciation, amortization and impairment	-5,838	-7,634	-24,417	-31,268
Share of profit in associate	34	-132	-118	-482
Total operating expenses	-37,127	-55,071	-171,135	-230,515
Operating profit	2,663	-4,129	-6,910	-19,168
Financial items				
Net financial items	-325	-266	-3,502	-218
Profit after financial items	2,338	-4,395	-10,412	-19,386
Tax	-53	-	-53	-
Net profit for the period	2,286	-4,395	-10,465	-19,386
Net profit of the period attributable to:				
Equity holders of the parent	2,785	-4,358	-10,038	-19,264
Non-controlling interests	-381	-37	-309	-122

Consolidated balance sheet – Assets

SEK k	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Intangible assets		
Intangible assets	72,947	64,503
Goodwill	-	254
Total intangible assets	72,947	64,757
Tangible assets		
Inventory, tools and installations	576	1,187
Total tangible assets	576	1,187
Financial assets		
Investments in associates	868	986
Other long-term receivables	950	950
Total financial assets	1,818	1,936
Total non-current assets	75,341	67,880
CURRENT ASSETS		
Short term receivable		
Accounts receivable	6,806	13,431
Current tax recoverable	531	888
Other receivables	2,987	2,579
Prepaid expenses and accrued income	1,564	958
Total Short term receivable	11,888	17,856
Cash and cash equivalents		
Cash and cash equivalents	8,865	7,364
Total current assets	20,753	25,220
TOTAL ASSETS	96,094	93,100

Consolidated balance sheet – Equity and liabilities

SEK k	2025-12-31	2024-12-31
Equity		
Share capital	931	877
Other capital contributed	168,960	158,800
Reserves	75,579	67,134
Retained earnings incl profit for the year	-181,827	-163,344
Total equity attributable to equity holders of the parent	63,643	63,467
Minority interest	1,635	1,944
Total equity	65,278	65,411
Noncurrent liabilities		
Long-term debt (loan)	3,333	-
Total noncurrent liabilities	3,333	-
Current liabilities		
Accounts payable	2,351	4,668
Current liabilities to associated companies	-	-
Current tax liabilities	91	331
Other liabilities	13,185	5,710
Accrued expenses and prepaid revenues	11,856	16,980
Total current liabilities	27,483	27,689
TOTAL EQUITY AND LIABILITIES	96,094	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
Issued warrants	54	10,160				10,214
Development fund			8,445	-8,445		
Net Profit				-10,038	-309	-10,347
Amount as of 2025-12-31	931	168,960	75,579	-181,827	1,635	65,278

Consolidated cash flow statement

SEK k	2025	2024
OPERATING ACTIVITIES		
Operating profit	-3,793	-19,168
Adjustments for non-cash items:		
Depreciation/amortization	24,300	31,268
Share in profit in associated companies	118	482
Income tax	64	-
Net interest	-6,501	-218
Cash flow from operating activities before changes in working capital	14,188	12,364
Cash flow from changes in working capital		
Change in other receivables	5,611	-215
Change in other liabilities	34	6,398
Cash flow from operating activities	19,833	18,547
INVESTMENT ACTIVITIES		
Investments in associated companies	-	-
Investments in property, plants and equipments	-	-76
Investments in intangible assets	-31,879	-33,736
Cash flow from investing activities	-31,879	-33,812
FINANCING ACTIVITIES		
New share issue	10,214	19
Premium received from warrants	-	790
Change in long term debt	3,333	
Cash flow from financing activities	13,547	809
Cash flow for the period	1,501	-14,456
Opening cash an equivalents	7,364	21,820
Closing cash and equivalents	8,865	7,364

Parent company income statement

SEK k	Q4 2025	Q4 2024	2025	2024
Revenues				
Sales	24,724	34,563	121,403	156,305
Work performed by the Company for its own use and capitalized	482	810	3,990	7,611
Other operating income	1,005	761	4,096	3,560
Total operating income	26,211	36,134	129,489	167,476
Operating expenses				
Goods for resale	-34,210	-31,348	-105,000	-136,746
Other external expenses	-987	-3,255	-12,222	-11,603
Personnel expenses	-2,791	-2,339	-10,270	-10,020
Depreciation, amortization and impairment	-1,238	-772	-5,272	-3,675
Total operating expenses	-39,225	-37,714	-132,763	-162,044
Operating profit	-13,014	-1,580	-3,274	5,432
Financial items				
Net interest income/expenses	-373	-260	-3,432	-196
Total financial items	-373	-260	-3,432	-196
Profit after financial items	-13,387	-1,840	-6,706	5,236
Current income tax	-	-	-	-
Net profit for the period	-13,387	-1,840	-6,706	5,236

Parent company balance sheet – Assets

SEK k	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Intangible assets		
Intangible assets	12,490	13,359
Total intangible assets	12,490	13,359
Tangible assets		
Inventory, tools and installations	390	802
Total tangible assets	390	802
Financial assets		
Investments in Group companies	110,134	45,800
Receivables in Group companies	1,000	1,000
Investments in associates	8,369	8,369
Other long term receivables	950	950
Total financial assets	120,453	56,119
Total Non-current assets	133,333	70,280
Current assets		
Short term receivable		
Accounts receivable	6,380	11,759
Receivables in Group companies	51	52,533
Current tax recoverable	209	209
Other receivables	1,856	1,340
Prepaid expenses and accrued income	1,385	1,060
Total Short term receivable	9,881	66,901
Cash and cash equivalents		
Cash and cash equivalents	4,629	3,084
Total cash and cash equivalents	4,629	3,084
Total current assets	14,510	69,985
Total Assets	147,843	140,265

Parent company balance sheet

– Equity and liabilities

SEK k	2025-12-31	2024-12-31
Equity and liabilities		
Restricted equity		
Share capital	932	877
Development expenditure fund	12,491	13,360
Total restricted equity	13,423	14,237
Unrestricted equity		
Share premium reserve	166,702	156,542
Retained earnings	-58,717	-64,822
Net profit for the year	-6,705	5,236
Total unrestricted equity	101,280	96,956
Total Equity	114,703	111,193
Noncurrent liabilities		
Long-term debt (loan)	3,333	-
Total noncurrent liabilities	3,333	-
Current liabilities		
Accounts payable	1,449	3,412
Other liabilities	12,710	4,916
Accrued expenses and prepaid revenues	15,648	20,744
Total current liabilities	29,807	29,072
TOTAL EQUITY AND LIABILITIES	147,843	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		-869		869	-
Net Profit				-6,705	-6,705
Amount as of 2025-12-31	931	12,491	166,702	-65,422	114,702

Parent company cash flow statement

SEK k	2025	2024
OPERATING ACTIVITIES		
Operating profit	-3,274	5,432
<i>Adjustments for non-cash items:</i>		
Depreciation/amortization	5,272	3,675
Net Interest	-3,431	-196
Cash flow from operating activities before changes in working capital	-1,433	8,911
<i>Cash flow from changes in working capital</i>		
Change in other receivables	57,021	-8,134
Change in other liabilities	735	14,538
Cash flow from operating activities	56,323	15,315
INVESTMENT ACTIVITIES		
Investments in subsidiaries	-64,334	-26,000
Investments in associated companies	-	-
Investments in intangible assets	-3,991	-7,685
Investments in property, plant and equipment	-	-33
Cash flow from investing activities	-68,325	-33,718
FINANCING ACTIVITIES		
New share issue	10,214	19
Premium received from warrants	-	790
Change in long-term debt	3,333	-
Cash flow from financing activities	13,547	809
Cash flow for the period	1,545	-17,594
Opening cash and cash equivalents	3,084	20,678
Closing cash and cash equivalents	4,629	3,084

