



BEYOND
FRAMES



Beyond Frames Entertainment AB (publ)

INTERIM REPORT

First quarter Q1, 2026



First quarter, January 1 – March 31, 2026

- Sales amounted to 22,136 (39,133) kSEK.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to -522 (3,061) kSEK, a decrease of 117% compared to the same period last year.
- Profit after financial items amounted to -7,365 (-3,760) kSEK, impacted by depreciation of capitalized development costs, which starts already during development.
- EBITDA per share amounted to 0.03 (0.17) SEK.
- Profit per share after financial items amounted to -0.40 (-0.20) SEK
- Cash and cash equivalents at the end of the quarter amounted to 11,259 (14,730) kSEK. Cash and cash equivalents amounted to 8,865 kSEK at the end of the previous quarter.
- After the quarter, TMNT: Empire City launched on Meta Quest, Steam VR, and Pico. Despite positive player reception and that the game is on track to be the most successful self-published game in the company's history, the game's initial commercial performance fell below the company's expectations. As a result, after the quarter, the company announced that the previously communicated long-term sales targets for the title were being withdrawn.
- A strategic review and reprioritization of the company was announced in March and May to strengthen the long-term positioning, by reviewing future financing alternatives, targeting an annual cost saving of 38-47 MSEK, and expand its future project pipeline beyond VR gaming to include projects targeted for PC and console distribution.

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

CEO Comments

Navigating a More Disciplined Market Environment



The first quarter of 2026 reflected a continued transition period for both Beyond Frames and the broader XR industry. While long-term engagement trends in immersive entertainment remain encouraging, the operating environment across the sector continues to demand greater financial discipline and increased efficiency.

In response to these market conditions, our primary focus during the quarter was preparing for the launch of *Teenage Mutant Ninja Turtles: Empire City* while simultaneously adapting the organization to current market realities.

Revenue during the quarter came in below the comparable period last year, reflecting lower activity levels across parts of the portfolio as well as a reduced number of titles in active development. At the same time, we continued to improve the company's operational structure and cost base. During March, we announced a strategic reprioritization of the organization targeting annual cost savings of approximately 23–27 MSEK. These measures were initiated proactively as part of our ongoing efforts to build a more resilient company positioned for long-term value creation and we will also expand future project pipeline beyond VR gaming to include projects targeted for PC and console distribution.

Studios and Publishing

During the quarter, Cortopia Studios finalized development and prepared for the release of our self-published game; *Teenage Mutant Ninja Turtles: Empire City*, the studio's largest and most ambitious project to date. Launching a globally recognized franchise in VR at this scale represents an important milestone both for the studio and for Beyond Frames as a company.

Following the end of the quarter, *TMNT: Empire City* launched on Meta Quest, Steam VR, and Pico. While positive player reception and community feedback have been encouraging, and the game is on track to be the most successful self-

published game in the company's history, the game's initial commercial performance fell below the company's expectations. As a result, after the quarter, we announced that the previously communicated long-term sales targets for the title were being withdrawn, and that a further review of the company's financials and operations would take place.

In connection with this review, we also announced additional proposed operational measures expected to generate a further 15–20 MSEK in annual operating expense reductions, bringing the total targeted annual savings to approximately 38–47 MSEK if fully implemented. In parallel, we are engaged in discussions to extend the maturity of our revolving credit facility while also evaluating additional financing opportunities.

We acted only several days after launching because we believe maintaining financial flexibility and operational discipline is critical in the current market environment. While these decisions are difficult, they are intended to strengthen the company's long-term positioning and align our organization with the realities of today's XR market. We continue to have discussions with partners regarding future projects and are expecting to launch our next game during H2 2026.

At the same time, we continue to believe the experience, capabilities, and strategic relationships developed through projects such as *TMNT: Empire City* remain valuable assets for Beyond Frames moving forward. Our ability to work with globally recognized intellectual property, develop technically advanced XR experiences, and distribute across major XR



platforms continues to differentiate the company within the immersive entertainment space. Despite the financial shortfall, platform partners and IP owners are pleased with our execution, and we look forward to working with them again on future projects.

Looking Forward

Manufacturers still continue to invest in new hardware, while smart glasses are already showing strong sales momentum and production capacity is being expanded ahead of broader market adoption. Several industry players have signaled increased volumes and additional device launches in the coming years. We are seeing opportunities to contribute with our experience in immersive design and XR content for this next generation of devices.

Our immediate priorities are clear: improving operational efficiency, protecting liquidity, and maintaining strategic

flexibility while continuing to support our portfolio and long-term opportunities within immersive entertainment.

We are entering the next phase of Beyond Frames with a narrower operational focus. While near-term market conditions remain challenging, we believe the actions taken during and after the quarter position the company on a stronger and more sustainable long-term foundation.

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 Announces Strategic Adjustment to Strengthen Long-Term Positioning

On March 3, the Board and management of Beyond Frames Entertainment announced a strategic reprioritization of its operations, targeting annual cost savings of approximately 23-27 MSEK. Coinciding with the completion of production on its flagship game, Beyond Frames proposed a reorganization to adapt to current market conditions, aligning with evolving market dynamics in the games and XR industries.

Beyond Frames Entertainment AB (publ) change the date for the Annual General Meeting and appointed the Election Committee

The Annual General Meeting 2026 for Beyond Frames Entertainment AB (publ) will be held on May 21, 2026 and not during week 24, 2026 as previously communicated in the Q4-report. The Election Committee for the 2026 Annual General Meeting has been appointed based on ownership. The Election Committee consists of Magnus Unger (Chairman of the Election Committee), Jesper Åkerlind, Mattias Fredriksson and Fredrik Burvall. Shareholders who wish to submit proposals to the Election Committee for the 2026 Annual General Meeting may submit proposals by e-mail to ir@beyondframes.com no later than April 17, 2026.

OPERATIONAL

Teenage Mutant Ninja Turtles: Empire City Announced Spring 2026 Release + Gives First Look at Co-op Gameplay

Cortopia Studios and Beyond Frames Entertainment 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. With gameplay supporting up to four players co-operatively (in addition to solo play), the team behind *Empire City* gave their fans another good reason to poke their heads out of their shells today with the release of a video showcasing *Empire City*'s co-op experience for the first time. “*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*. “While each Turtle has their different strengths, we don't have traditional, pre-defined classes. Instead, based on your chosen builds, the gear equipped, and playstyle, you can freely organize how you want your sessions to play out.”

Beyond Frames Entertainment Provides 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.



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

Beyond Frames Entertainment AB (publ) Annual report and audit report for 2025

The annual report for fiscal year 2025 was released and are available on the company's website.

The Board of Directors of Beyond Frames Entertainment Withdraws Long-Term Sales Target and is reviewing its financing and cost structure

This follows the recent completion and release of the Company's flagship title, TMNT. While the game has received positive consumer feedback with high ratings, its commercial performance has not met the Company's expectations, which has impacted short-term and long-term financial forecasts. In light of early sales data, the Company has concluded that the previously communicated long-term sales target for the TMNT title covering the fiscal years mid-2026 to FY2029, in the range of SEK 350–700 million, would require additional marketing investments, more favourable macroeconomic conditions, and further development of partner platforms to be achievable. Consequently, the Board has decided to withdraw this long-term sales target as of May 6th.

The Board and management of Beyond Frames Entertainment announced a strategic reprioritization of its operations, targeting additional annual cost savings of approximately 15-20 MSEK

As a result of the Company review announced on the 6th of May, the company proposes a new organizational structure that, if implemented, is expected to generate an additional annual cost savings of approximately 15-20 MSEK in operating expenses, with limited one-off costs primarily related to advisory and process expenses. The proposed new organizational structure is estimated to be in place during September 2026, subject to concluded negotiations. Including the cost saving targets announced on March 3rd 2026, the expected total generated annual cost savings, if implemented, is approximately 38-47 MSEK.

OPERATIONAL

Teenage Mutant Ninja Turtles: Empire City Available April 30 on Meta Quest, Pico and Steam VR

Shell up, players, because it's finally time to be a Turtle! On the 2nd of April! Cortopia Studios and Beyond Frames Entertainment reveal that *Teenage Mutant Ninja Turtles: Empire City*, will launch on April 30, 2026, on Meta Quest, Steam VR, and Pico for \$24.99. The first-ever VR game for everyone's favorite amphibious heroes, *Empire City* provides a full-body immersive experience that gives players three green fingers, ninja-style kicks, and the option to brother-up throughout the narrative campaign with friends in co-op.



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.

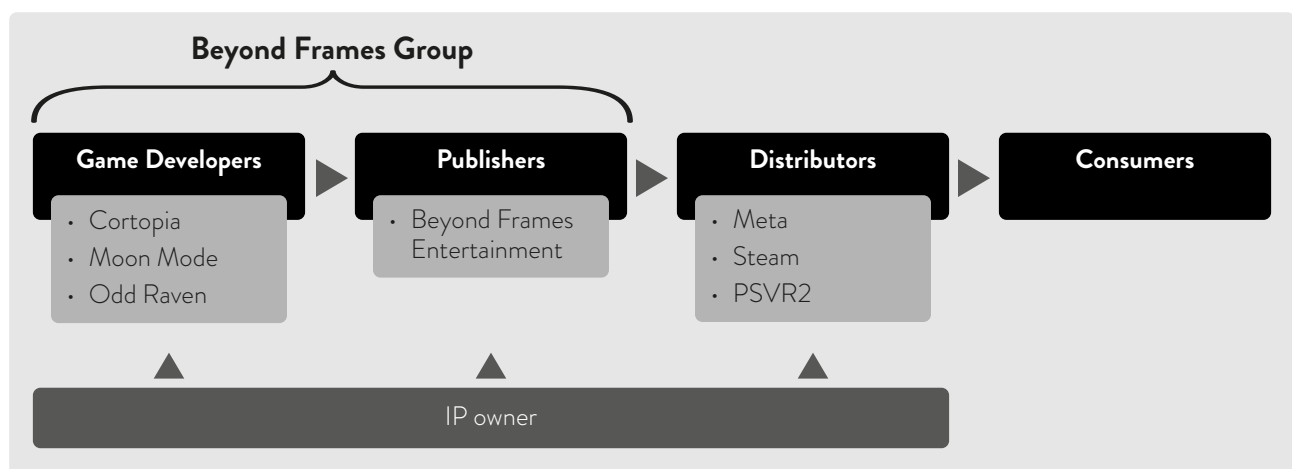
Game Studios:

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 2026 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 Universes 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 six games starting with the VR title *Wands* (2016); *Down the Rabbit Hole* (2020); *Wands Alliances* (2022); *Escaping Wonderland* (2024), *Gorn 2* (2025) and *Teenage Mutant Ninja Turtles: Empire City* (2026).

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 ongoing projects.

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. In collaboration with the subsidiary Cortopia Studios, the 13th title *TMNT: Empire City* was released during April 2026.



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	Q1 2026	Q1 2025
Group		
Sales	22,136	39,133
Capitalized development	5,210	10,144
EBITDA	-522	3,061
EBITDA/Share (SEK)	-0.03	0.17
Profit after financial items	-7,365	-3,760
Profit after financial items/share (SEK)	-0.40	-0.20
Profit attributable to the Parent Company's shareholders	-7,534	-3,732
Parent company		
Sales	20,066	36,933
EBITDA	662	3,916
EBITDA/Share (SEK)	0.04	0.21
Net profit for the period	-1,029	2,152
Net profit for the period/Share (SEK)	-0.06	0.12

SEK k	2026-03-31	2025-03-31	2025-12-31
Group			
Total Assets	93,780	99,857	96,094
Total equity attributable to equity holders of the parent	56,109	69,945	63,643
Total Equity/Share (SEK)	3.01	3.77	3.42
Number of shares	18,635,409	18,544,409	18,635,409
Parent company			
Total Assets	151,828	152,977	147,843
Total Equity	113,674	123,555	114,703
Total Equity/Share (SEK)	6.10	6.66	6.16
Number of shares	18,635,409	18,544,409	18,635,409



Comment on earnings development

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

Revenue and earnings

In the first quarter, sales amounted to 22,136 kSEK, and total operating income to 27,805 kSEK. Operating income decreased with 44% compared to Q1 2025, mainly explained by lower net sales and capitalized development costs. Operating expenses amounted to -34,707 kSEK including depreciation and amortization of 6,337 kSEK. Operating expenses decreased by 35% compared to last year, mainly due to lower external cost included in “Goods for resale” and cost savings on overall external costs. Goods for resale decreased by 52% in Q1 2026 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 -522 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 5,373 (10,144) 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, loan and equivalents

Available cash and cash equivalents at the end of the period amounted to 11,259 (14,730) kSEK, compared with 8,865 kSEK at the end of the fourth quarter of 2025. At the end of the quarter, the company had utilized 18 MSEK of the total 20 MSEK available under the revolving credit facility (RCF) previously announced (April 16, 2025). The credit facility matures in full, by the end of 2026. The company is currently in discussion to extend the maturity date of the facility along with exploring additional financing alternatives.

Personnel and organization

At the end of the period, the number of internal employees amounted to 40.5 FTEs compared to 39 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 48 FTEs, compared to 51 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 2025 on page 2-3

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 General Meeting
Half-Year Report Q2 2026
Interim Report Q3 2026
Full-Year Report Q4 2026

May 21, 2026
August 27, 2026
November 19, 2026
February 18, 2027

The Board's declaration

The Board of Directors and the CEO hereby confirm that this first quarter report for January - March 2026 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, May 21, 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 May 21, 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	Q1 2026	Q1 2025
Revenues		
Sales	22,136	39,133
Worked performed by the Company for its own use and capitalized	5,210	10,144
Other operating income	459	598
Total operating income	27,805	49,875
Operating expenses		
Goods for resale	-16,164	-33,887
Other external expenses	-2,903	-4,182
Personnel expenses	-9,259	-8,745
Depreciation, amortization and impairment	-6,377	-6,339
Share of profit in associate	-4	-85
Total operating expenses	-34,707	-53,238
Operating profit	-6,902	-3,363
Financial items		
Net financial items	-463	-396
Profit after financial items	-7,365	-3,759
Tax	-	-
Net profit for the period	-7,365	-3,759
Net profit of the period attributable to:		
Equity holders of the parent	-7,534	-3,732
Non-controlling interests	169	-28

Consolidated balance sheet – Assets

SEK k	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	72,105	68,611	72,947
Goodwill	-	127	-
Total intangible assets	72,105	68,738	72,947
Tangible assets			
Inventory, tools and installations	413	1,013	576
Total tangible assets	413	1,013	576
Financial assets			
Investments in associates	864	901	868
Other long-term receivables	950	950	950
Total financial assets	1,814	1,851	1,818
Total non-current assets	74,332	71,602	75,341
CURRENT ASSETS			
Short term receivable			
Accounts receivable	2,993	6,915	6,806
Current tax recoverable	675	1,008	531
Other receivables	2,472	2,634	2,987
Prepaid expenses and accrued income	2,049	2,968	1,564
Total Short term receivable	8,189	13,525	11,888
Cash and cash equivalents			
Cash and cash equivalents	11,259	14,730	8,865
Total current assets	19,448	28,255	20,753
TOTAL ASSETS	93,780	99,857	96,094

Consolidated balance sheet – Equity and liabilities

SEK k	2026-03-31	2025-03-31	2025-12-31
Equity			
Share capital	931	927	931
Other capital contributed	168,960	158,800	168,960
Reserves	74,647	71,241	75,579
Retained earnings incl profit for the year	-188,429	-161,023	-181,827
Total equity attributable to equity holders of the parent	56,109	69,945	63,643
Minority interest	1,804	1,916	1,635
Total equity	57,913	71,861	65,278
Noncurrent liabilities			
Long-term debt (loan)	3,083	-	3,333
Total noncurrent liabilities	3,083	-	3,333
Current liabilities			
Accounts payable	2,328	8,145	2,351
Current tax liabilities	117	260	91
Other liabilities	20,036	5,192	13,185
Accrued expenses and prepaid reveues	10,304	14,399	11,856
Total current liabilities	32,785	27,996	27,483
TOTAL EQUITY AND LIABILITIES	93,780	99,857	96,094

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 2026-01-01	931	168,960	75,579	-181,827	1,635	65,278
Share issue						-
Development fund			-932	932		
Net Profit				-7,534	169	-7,365
Amount as of 2026-03-31	931	168,960	74,647	-188,429	1,804	57,913

Consolidated cash flow statement

SEK k	Q1 2026	Q1 2025
OPERATING ACTIVITIES		
Operating profit	-6,902	-3,363
Adjustments for non-cash items:		
Depreciation/amortization	6,377	6,339
Share in profit in associated companies	4	85
Net interest	-463	-396
Cash flow from operating activities before changes in working capital	-984	2,665
Cash flow from changes in working capital		
Change in other receivables	5,302	4,331
Change in other liabilities	3,699	305
Cash flow from operating activities	8,017	7,301
INVESTMENT ACTIVITIES		
Investments in associated companies		-
Investments in property, plants and equipments		-
Investments in intangible assets	-5,373	-10,144
Cash flow from investing activities	-5,373	-10,144
FINANCING ACTIVITIES		
New share issue	-	10,210
Premium received from warrants	-	-
Change in long-term debt	-250	-
Cash flow from financing activities	-250	10,210
Cash flow for the period	2,394	7,366
Opening cash an equivalents	8,865	7,364
Closing cash and equivalents	11,259	14,730

Parent company income statement

SEK k	Q1 2026	Q1 2025
Revenues		
Sales	20,066	36,933
Work performed by the Company for its own use and capitalized	-	3,508
Other operating income	883	1,037
Total operating income	20,949	41,478
Operating expenses		
Goods for resale	-14,752	-31,760
Other external expenses	-2,722	-3,423
Personnel expenses	-2,813	-2,379
Depreciation, amortization and impairment	-1,238	-1,415
Total operating expenses	-21,525	-38,977
Operating profit	-576	2,501
Financial items		
Net interest income/expenses	-453	-349
Total financial items	-453	-349
Profit after financial items	-1,029	2,152
Net profit for the period	-1,029	2,152

Parent company balance sheet – Assets

SEK k	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	11,354	15,556	12,490
Total intangible assets	11,354	15,556	12,490
Tangible assets			
Improvements on other people's property	-	-	-
Inventory, tools and installations	287	699	390
Total tangible assets	287	699	390
Financial assets			
Investments in Group companies	110,134	45,800	110,134
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	120,453	56,119	120,453
Total Non-current assets	132,094	72,374	133,333
Current assets			
Short term receivable			
Accounts receivable	1,827	5,254	6,380
Receivables in Group companies	8,214	59,755	51
Current tax recoverable	267	267	209
Other receivables	1,870	1,313	1,856
Prepaid expenses and accrued income	1,825	2,078	1,385
Total Short term receivable	14,003	68,667	9,881
Cash and cash equivalents			
Cash and cash equivalents	5,731	11,936	4,629
Total cash and cash equivalents	5,731	11,936	4,629
Total current assets	19,734	80,603	14,510
Total Assets	151,828	152,977	147,843

Parent company balance sheet

– Equity and liabilities

SEK k	2026-03-31	2025-03-31	2025-12-31
Equity and liabilities			
Restricted equity			
Share capital	932	927	932
Development expenditure fund	11,356	15,556	12,491
Total restricted equity	12,288	16,483	13,423
Unrestricted equity			
Share premium reserve	166,702	166,702	166,702
Retained earnings	-64,287	-61,782	-58,717
Net profit for the year	-1,029	2,152	-6,705
Total unrestricted equity	101,386	107,072	101,280
Total Equity	113,674	123,555	114,703
Noncurrent liabilities			
Long-term debt (loan)	3,083	-	3,333
Total noncurrent liabilities	3,083	-	3,333
Current liabilities			
Accounts payable	1,704	7,603	1,449
Other liabilities	19,300	4,166	12,710
Accrued expenses and prepaid reveues	14,067	17,653	15,648
Total current liabilities	35,071	29,422	29,807
TOTAL EQUITY AND LIABILITIES	151,828	152,977	147,843

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 2026-01-01	931	12,491	166,702	-65,422	114,702
Share issue					-
Development fund		-1,135		1,135	-
Net Profit				-1,029	-1,029
Amount as of 2026-03-31	931	11,356	166,702	-65,316	113,673

Parent company cash flow statement

SEK k	Q1 2026	Q1 2025
OPERATING ACTIVITIES		
Operating profit	-576	2,501
<i>Adjustments for non-cash items:</i>		
Depreciation/amortization	1,238	1,415
Net Interest	-453	-349
Cash flow from operating activities before changes in working capital	209	3,567
<i>Cash flow from changes in working capital</i>		
Change in other receivables	-4,122	-1,766
Change in other liabilities	5,265	350
Cash flow from operating activities	1,352	2,151
INVESTMENT ACTIVITIES		
Investments in subsidiaries	-	-
Investments in associated companies	-	-
Investments in intangible assets	-	-3,509
Investments in property, plant and equipment	-	-
Cash flow from investing activities	-	-3,509
FINANCING ACTIVITIES		
New share issue	-	10,210
Premium received from warrants	-	-
Investments in group companies	-	-
Change in long-term debt	-250	-
Cash flow from financing activities	-250	10,210
Cash flow for the period	1,102	8,852
Opening cash and cash equivalents	4,629	3,084
Closing cash and cash equivalents	5,731	11,936



**BEYOND
FRAMES**