BEYOND FRAMES

Beyond Frames Entertainment AB (publ)

HALF YEAR REPORT

Second quarter Q2, 2026

Second Quarter,

April 1 – June 30, 2026

- Sales amounted to 20,426 (34,204) kSEK.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to -2,404 (6,021) kSEK.
- Profit after financial items amounted to -9,137 (-2,923) kSEK, impacted by depreciation of capitalized development costs, which starts already during development.
- EBITDA per share amounted to -0.13 (0.32) SEK.
- Profit per share after financial items amounted to -0.49 (-0.16) SEK
- Cash and cash equivalents at the end of the quarter amounted to 9,621 (8,608) kSEK. Cash and cash equivalents amounted to 11,259 kSEK at the end of the previous quarter.
- After the quarter, new project funding of USD 1.9 million was secured from an undisclosed partner for a new title currently scheduled for release in 2028. This proves our capability to leverage our experience, capabilities, and strategic relationships developed in recent years.

First half year,

Jan 1 – June 30, 2026

- Sales amounted to 42,562 (73,336) kSEK.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to -2,971 (9,082) kSEK.
- Profit after financial items amounted to -16,502 (-6,681) kSEK, impacted by depreciation of capitalized development costs, which starts already during development.
- EBITDA per share amounted to -0.16 (0.49) SEK.
- Profit per share after financial item amounted to -0.89 (-0.36) SEK

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

CEO Comments

Building Towards a Stronger Future

Q2 was softer than expected. Compared with Q2 2025, lower game sales, project funding, and capitalized development work had a combined negative impact. TMNT launched during the quarter, but launch-period revenue did not offset these declines.

In response, we accelerated measures to align our cost base with the current revenue outlook, strengthen liquidity, and create a more focused foundation for Beyond Frames' next phase, while exploring higher-margin opportunities across XR and adjacent areas.

Studios

We entered the launch of *TMNT* with strong pre-release sentiment, positive player feedback, and encouraging wishlist activity. Initial player reception was stronger than for any previous Cortopia launch. However, sales conversion and organic momentum were below our expectations.

As communicated in May, we consequently withdrew the previously announced long-term sales target for the title. Although the launch did not deliver the commercial returns we had anticipated for our shareholders and licensing partners, player reception remains encouraging. We will continue targeted organic support for the game with the IP owner, marketing partners, and platform holders to evaluate opportunities to expand its audience.

After the quarter, we secured USD 1.9 million in project funding from an undisclosed partner for a new title currently scheduled for release in 2028. Again, this proves our capability to leverage our experience, capabilities, and strategic relationships developed in recent years.

Strengthening Our Financial Position

Following the launch, our immediate priority was to align the organization with the company's revised revenue outlook. Lower game sales, project funding, and capitalized development work had a combined negative impact of SEK 17.0 million in Q2 compared to last year: SEK 10.2 million from game sales, SEK 3.6 million from project funding, and SEK 3.2 million from lower capitalization. The measures announced during and after the quarter target annual operating-cost reductions of SEK 27-36 million.

After the quarter, we also sold select publishing rights for USD 1 million, payable in installments through the first quarter of 2029. The initial USD 300,000 payment is scheduled for the third quarter of 2026. After the quarter we have also carried out a directed share issue of approximately 3.1 MSEK and intend to carry out an additional share issue, subject to the decision of the EGM. Selling these publishing rights and the directed share issue gives us a stronger cash position near-term and allows us to invest in new projects and focus on our evolving strategy long-term.

Taken together, the cost reductions, project funding, and rights sale have extended our expected liquidity runway. Based on our current operating plan, we expect to fund operations through the first half of 2028, when the newly financed title is currently scheduled to launch.

Our goal is to secure even more project funding in the future.

Evolving Our Strategy

The portfolio-led strategy pursued since 2022 helped us to build valuable partnerships, production capabilities, market knowledge, and a broad catalog.

Our near- and medium-term focus is now to apply these capabilities to higher-margin opportunities across XR and adjacent areas of interactive entertainment, including PC and console projects, as well as non-gaming enterprise partnerships. This represents an evolution of our operations while remaining grounded in the expertise and relationships developed over the past several years.

With financing secured for a new project, revenue from our retained portfolio, and a more cost-efficient organization, we believe Beyond Frames enters this next phase on stronger footing.

Thank you to our players, team members, partners, and shareholders for your continued support.

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

BEYOND FRAMES

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 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.

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

The AGM held on May 21, 2026, decided that, for the time until the next AGM, re-elect board members Arvid Klingström, Sandra Neudinger, Jesper Åkerlind and Patrick Bach. Fredrik Burvall and Björn Nordström, declined re-election. Arvid Klingström was elected as chairman of the board.

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! 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.

BEYOND FRAMES

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 sells publishing rights, opening up for potential investments in new opportunitie

July 29th Beyond Frames Entertainment announced that it has entered into an agreement to sell the publishing rights to *Ghosts of Tabor, Silent North*, and *GRIM* to a new publisher for $1 million USD. The purchase price will be paid in annual installments, beginning with a $300,000 USD payment in Q3 2026, followed by $300,000 in Q1 2027, $250,000 in Q1 2028, and $150,000 in Q1 2029. Beyond Frames confirms that the total sales amount exceeds the internally forecasted net revenues for the remainder of 2026 and matches the expected net revenues through 2028, after which net revenue contribution from these titles through consumer purchases was expected to be nominal. The overall impact is a stronger cash position near-term, allowing Beyond Frames to invest in new projects.

Beyond Frames Entertainment AB (publ) announce major shareholding notifications

Beyond Frames Entertainment AB (publ) ("Company") informs that, the shareholder Magnus Unger has sold all of his share in the Company. Before the transaction, Magnus Under owed 3 485 265 shares corresponding to approx. 18,7% of the votes in the Company. After the transaction Magnus Unger owns 0 shares corresponding to 0 % of the votes in the Company.

Beyond Frames carries out a directed share issue of approximately SEK 3.1 million

The board of directors of Beyond Frames Entertainment AB (publ) ("Beyond Frames" or the "Company") has on August 25 2026 resolved to issue maximum 1,863,541 new shares at a subscription price of SEK 1.70 per share in a directed share issue to, among others, the existing shareholders Calyptra AB, and to Sebastian Clausin.

Summon of Extraordinary General Meeting in Beyond Frames Entertainment AB (publ)

The purpose of the extraordinary general meeting is to resolve on a new issue of shares.

OPERATIONAL

Beyond Frames signs a development funding agreement of approximately SEK 18 million and revises cost-cutting targets

Beyond Frames Entertainment has signed a development agreement with an external publishing company for a new game development project scheduled to launch in 2028. Further details about the partnership and the game are undisclosed due to confidentiality agreements. "This agreement further validates the studio's proven capabilities and industry reputation. As we step into this new project, we're taking everything we've built across previous titles to continue the successive commercial growth of our products and expand our footprint in the XR and adjacent spaces", said Ace St. Germain, CEO of Beyond Frames Entertainment.

The agreed-upon development funding of $1.9 million USD, today valued at approximately 18 million SEK, will be recognized as revenue throughout the project, beginning with milestones in Q3 2026.

As a result of this new funding, Beyond Frames will retain headcount previously planned to be reduced. The total annual cost saving previously communicated was 38-47 MSEK. The new annual cost saving target is now 27-36 MSEK.

About Beyond Frames Entertainment

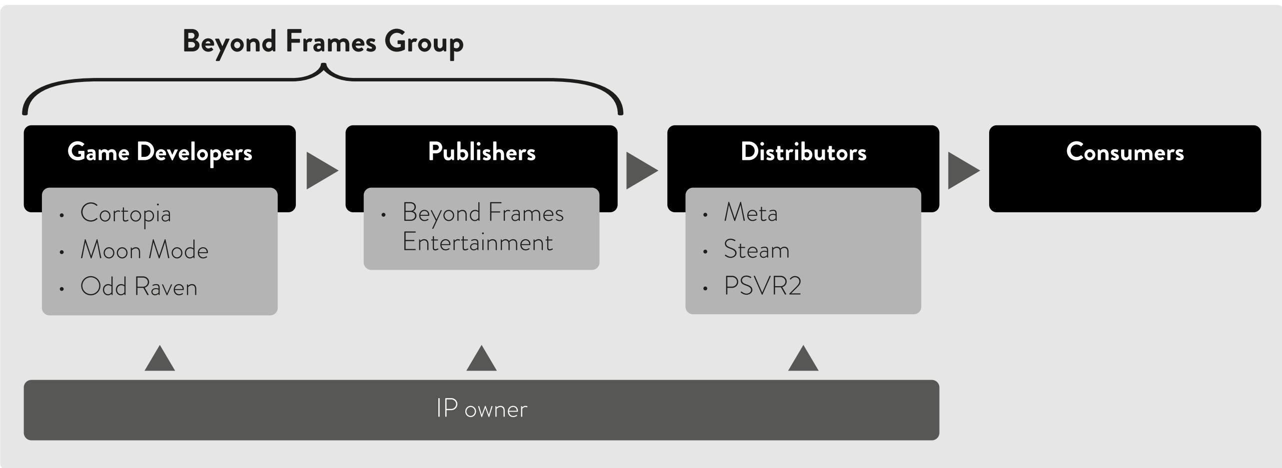
Beyond Frames Entertainment is an XR-focused company headquartered in Stockholm. Our vision is to be the global leader in developing immersive experiences. We've begun this journey by bringing new and fan-loved IPs into bleeding-edge interactive tech like smart glasses, virtual reality headsets, and other immersive formats. Our main business areas are Interactive Software Development and Publishing, with a unique focus on XR (virtual reality, mixed reality, augmented reality, and spatial computing).

Through creative and technical consulting, funding and publishing services, Beyond Frames partners with companies to make great XR products.

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. We strive to incorporate sustainability criteria as a part of our business model, 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	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**
Group				
Sales	20,426	34,204	42,562	73,336
Capitalized development	2,556	5,766	7,766	15,911
EBITDA	-2,404	6,021	-2,971	9,082
EBITDA/Share (SEK)	-0.13	0.32	-0.16	0.49
Profit after financial items	-9,137	-2,923	-16,502	-6,681
Profit after financial items/share (SEK)	-0.49	-0.16	-0.89	-0.36
Profit attributable to the Parent Company´s shareholders	-8,971	-2,895	-16,505	-6,625
Parent company				
Sales	18,680	32,970	38,746	69,903
EBITDA	-609	8,490	53	12,406
EBITDA/Share (SEK)	-0.03	0.46	0.00	0.67
Net profit for the period	-2,362	4,803	-3,391	6,955
Net profit for the period/Share (SEK)	-0.13	0.26	-0.18	0.37

SEK k	**2026-06-30**	**2025-06-30**	**2025-12-31**
Group			
Group			
Total Assets	87,076	97,012	96,064
Total equity attributable to equity holders of the parent	47,138	67,054	63,643
Total Equity/Share (SEK)	2.53	3.60	3.42
Number of shares	18,635,409	18,618,409	18,635,409
Parent company			
Total Assets	155,247	157,983	147,843
Total Equity	111,311	128,362	114,703
Total Equity/Share (SEK)	5.97	6.89	6.16
Number of shares	18,635,409	18,618,409	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 20,426 kSEK, and total operating income to 23,353 kSEK. Operating income decreased with 42% compared to Q2 2025, mainly explained by lower net sales, project funding and capitalized development costs. Operating expenses amounted to -31,918 kSEK including depreciation and amortization of 6,153 kSEK. Operating expenses decreased by 22% 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 24% in Q2 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 -2,404 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 2,519 (5,766) 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

Cash and cash equivalents at the end of the quarter amounted to 9,621 (8,608) kSEK. Cash and cash equivalents amounted to 11,259 kSEK at the end of the previous quarter.

Personnel and organization

At the end of the period, the number of internal employees amounted to 28,5 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 29,5 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

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 half year report for January - June 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, August 27, 2026

Arvid Klingström
Chairman of the Board

Arthur St Germain
CEO

Sandra Neudinger

Patrick Bach

Jesper Åkerlind

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

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This information is such information as Beyond Frames Entertainment is obliged to publish in accordance with the EU Market Abuse Regulation (MAR). The report was submitted, through the care of the above contact person, for publication on August 27, 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	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenues				
Sales	20,426	34,204	42,562	73,336
Worked performed by the Company for its own use and capitalized	2,556	5,766	7,766	15,911
Other operating income	371	542	830	1,140
Total operating income	**23,353**	**40,511**	**51,158**	**90,387**
Operating expenses				
Goods for resale	-14,931	-19,591	-31,095	-53,478
Other external expenses	-2,679	-5,728	-5,582	-9,910
Personnel expenses	-8,147	-9,172	-17,406	-17,917
Depreciation, amortization and impairment	-6,153	-6,542	-12,530	-12,880
Share of profit in associate	-8	-32	-12	-117
Total operating expenses	**-31,918**	**-41,065**	**-66,625**	**-94,302**
Operating profit	**-8,565**	**-553**	**-15,467**	**-3,916**
Financial items				
Net financial items	-572	-2,369	-1,035	-2,765
Profit after financial items	**-9,137**	**-2,923**	**-16,502**	**-6,681**
Tax	-	-	-	-
Net profit for the period	**-9,137**	**-2,923**	**-16,502**	**-6,681**
Net profit of the period attributable to:	-8,971	-2,895	-16,505	-6,625
Equity holders of the parent	-166	-28	3	-56
Non-controlling interests				

Consolidated balance sheet – Assets

SEK k	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	68,629	68,218	72,947
Goodwill	-	-	-
Total intangible assets	**68,629**	**68,218**	**72,947**
Tangible assets			
Improvements on other people´s property	-	-	-
Inventory, tools and installations	293	854	576
Total tangible assets	**293**	**854**	**576**
Financial assets			
Investements in associates	856	771	868
Other long-term receivables	950	950	950
Total financial assets	**1,806**	**1,721**	**1,818**
Total non-current assets	**70,728**	**70,793**	**75,341**
Current assets			
Short term receivable			
Accounts receivable	2,465	9,600	6,806
Current tax recoverable	820	869	531
Other receivables	2,457	1,845	2,987
Prepaid expenses and accrued income	985	5,297	1,564
Total Short term receivable	**6,727**	**17,611**	**11,888**
Cash and cash equivalents			
Cash and cash equivalents	9,621	8,608	8,865
Total current assets	**16,348**	**26,219**	**20,753**
TOTAL ASSETS	**87,076**	**97,012**	**96,094**

Consolidated balance sheet – Equity and liabilities

SEK k	2026-06-30	2025-06-30	2025-12-31
Equity			
Share capital	931	931	931
Other capital contributed	168,960	168,960	168,960
Reserves	71,172	72,373	75,579
Retained earnings incl profit for the year	-193,925	-175,210	-181,827
Total equity attributable to equity holders of the parent	**47,138**	**67,054**	**63,643**
Minority interest	1,638	1,888	1,635
Total equity	**48,776**	**68,942**	**65,278**
Noncurrent liabilities			
Long-term debt (loan)	2,833	4,000	3,333
Total noncurrent liabilities	**2,833**	**4,000**	**3,333**
Current liabilities			
Accounts payable	3,406	3,373	2,351
Current liabilities to associated companies	-	-	91
Current tax liabilities	114	-	-
Other liabilities	19,792	4,776	13,185
Accrued expenses and prepaid reveues	12,155	15,921	11,856
Total current libilities	**35,467**	**24,070**	**27,483**
TOTAL EQUITY AND LIABILITIES	**87,076**	**97,012**	**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**
Development fund			-3,475	3,475		
Net Profit				-8,971	-166	-9,137
Amount as of 2026-06-30	**931**	**168,960**	**71,172**	**-193,925**	**1,638**	**48,776**

Consolidated cash flow statement

SEK k	2026-01-01-2026-06-30	2025-01-01-2025-06-30	2025-01-01-2025-12-31
OPERATING ACTIVITIES			
Operating profit	-15,467	-3,916	-3,793
Adjustments for non-cash items:			
Depreciation/amortization	12,530	12,880	24,300
Share in profit in of associated companies		117	118
Income tax	23	-	64
Net interest	-989	-2,767	-6,501
Cash flow from operating activities before changes in working capital	**-3,903**	**6,314**	**14,188**
Cash flow from changes in working capital			
Change in other receivables	5,161	245	5,611
Change in other liabilities	7,961	-3,620	34
Cash flow from operating activities	**9,219**	**2,941**	**19,833**
INVESTMENT ACTIVITIES			
Investements in associated companies		-	-
Investements in property, plants and equipments		-	-
Investements in intangible assets	-7,892	15,911	-31,879
Cash flow from investing activities	-7,892	15,911	-31,879
FINANCING ACTIVITIES			
Increase in long-term debt	-	4,000	-
New share issue	-	10,214	10,214
Change in long-term debt	-500	-	3,333
Cash flow from financing activities	**-500**	**14,214**	**13,547**
Cash flow for the period	**756**	**1,244**	**1,501**
Opening cash an equivalents	**8,865**	**7,364**	**7,364**
Closing cash and equivalents	**9,621**	**8,608**	**8,865**

Parent company income statement

SEK k	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenues				
Sales	18,680	32,970	38,746	69,903
Work performed by the Company for its own use and capitalized	-	-	-	3,508
Other operating income	790	981	1,673	2,018
Total operating income	**19,470**	**33,951**	**40,419**	**75,429**
Operating expenses				
Goods for resale	-15,160	-18,685	-29,912	-50,445
Other external expenses	-2,044	-4,320	-4,766	-7,743
Personnel expenses	-2,875	-2,456	-5,688	-4,835
Depreciation, amortization and impairment	-1,229	-1,376	-2,467	-2,791
Total operating expenses	**-21,308**	**-26,837**	**-42,833**	**-65,814**
Operating profit	**-1,838**	**7,114**	**-2,414**	**9,615**
Fininicial items				
Net interest income/expenses	-524	-2,311	-977	-2,660
Total financial items	**-524**	**-2,311**	**-977**	**-2,660**
Profit after financial items	**-2,362**	**4,803**	**-3,391**	**6,955**
Current income tax	**-**	**-**	**-**	**-**
Net profit for the period	**-2,362**	**4,803**	**-3,391**	**6,955**

Parent company balance sheet – Assets

SEK k	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	10,220	14,284	12,490
Total intangible assets	**10,220**	**14,284**	**12,490**
Tangible assets			
Improvements on other people´s property	-	-	-
Inventory, tools and installations	193	596	390
Total tangible assets	**193**	**596**	**390**
Financial assets			
Investments in Group companies	110,134	45,800	110,134
Receivables in Group companies	-	1,000	1,000
Investements in associates	8,369	8,369	8,369
Other long term receivables	950	950	950
Total financial assets	**119,453**	**56,119**	**120,453**
Total Non-current assets	**119,453**	**70,999**	**133,333**
Current assets			
Short term receivable			
Accounts receivable	2,178	8,967	6,380
Receivables in Group companies	14,146	65,670	51
Current tax recoverable	324	324	209
Other receivables	1,272	1,243	1,856
Prepaid expenses and accrued income	980	5,420	1,385
Total Short term receivable	**18,900**	**81,624**	**9,881**
Cash and cash equivalents			
Cash and cash equivalents	6,481	5,360	4,629
Total cash and cash equivalents	**6,481**	**5,360**	**4,629**
Total current assets	**25,381**	**86,984**	**14,510**
Total Assets	**155,247**	**157,983**	**147,843**

Parent company balance sheet – Equity and liabilities

SEK k	2026-06-30	2025-06-30	2025-12-31
Equity and liabilities			
Restricted equity			
Share capital	931	930	932
Development expenditure fund	10,221	14,282	12,491
Total restricted equity	**11,152**	**15,212**	**13,423**
Unrestricted equity			
Share premium reserve	166,702	166,702	166,702
Retained earnings	-64,181	-60,508	-58,717
Net profit for the year	-2,362	6,956	-6,705
Total unrestricted equity	**100,159**	**113,150**	**101,280**
Total Equity	**111,311**	**128,362**	**114,703**
Noncurrent liabilities			
Long-term debt (loan)	2,833	4,000	3,333
Total noncurrent liabilities	**2,833**	**4,000**	**3,333**
Current liabilities			
Accounts payable	3,350	2,542	1,449
Current tax liabilities	-	-	-
Other liabilities	20,201	4,305	12,710
Accrued expenses and prepaid reveues	17,552	18,774	15,648
Total current libilities	**41,103**	**25,621**	**29,807**
TOTAL EQUITY AND LIABILITIES	**155,247**	**157,983**	**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**
Development fund		-1,135		1,135	-
Net Profit				-2,362	-2,362
Amount as of 2026-06-30	**931**	**10,221**	**166,702**	**-66,543**	**111,311**

Parent company cash flow statement

SEK k	2026-01-01- 2026-06-30	2025-01-01- 2025-06-30	2025-01-01 2025-12-31
OPERATING ACTIVITIES			
Operating profit	-2,414	9,615	-3,274
Adjustments for non-cash items:			
Depreciation/amortization	2,467	2,791	5,272
Net Interest	-977	-2,660	-3,431
Cash flow from operating activities before changes in working capital	**-924**	**9,746**	**-1,433**
Cash flow from changes in working capital			
Change in other receivables	-9,019	-1,586	57,021
Change in other liabilities	11,296	-3,451	735
Cash flow from operating activities	**1,353**	**4,709**	**56,323**
INVESTMENT ACTIVITIES			
Investments in subsidiaries	-	-13,137	-64,334
Change in long term in receivables	1,000	-	-
Investments in intangible assets	-	-3,508	-3,991
Investments in property, plant and equipment	-	-2	-
Cash flow from financing activities	**1,000**	**-16,647**	**-68,325**
FINANCING ACTIVITIES			
Increase in long-term debt	-	4,000	-
New share issue	-	10,214	10,214
Change in long-term debt	-500	-	3,333
Cash flow from financing activities	**-500**	**14,214**	**13,547**
Cash flow for the period	**1,852**	**2,276**	**1,545**
Opening cash and cash equivalents	**4,629**	**3,084**	**3,084**
Closing cash and cash equivalents	**6,481**	**5,360**	**4,629**

BEYOND FRAMES