BEYOND FRAMES

Beyond Frames Entertainment AB (publ)

INTERIM REPORT

Third quarter Q3, 2026



Third Quarter,

July 1 – September 30, 2026

- Sales amounted to 8,087 (27,971) kSEK.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to -2,169 (76) kSEK.
- Profit after financial items amounted to -39,194 (-6,070) kSEK, impacted by depreciation of capitalized development costs, which starts already during development.
- EBITDA per share amounted to -0.11 (0.004) SEK.
- Profit per share after financial items amounted to -1.91 (-0.33) SEK
- Cash and cash equivalents at the end of the quarter amounted to 5,762 (12,672) kSEK. Cash and cash equivalents amounted to 9,621 kSEK at the end of the previous quarter.
- Board and management has assessed that Beyond's gaming portfolio should be written down by SEK 31 million in the current quarter. The impairment will be recognised in the subsidiary Cortopia and is considered necessary to ensure that the carrying value remains supportable in light of the current market environment and the company's current business outlook.
- After the quarter, Beyond Frames signed a share purchase agreement with Corvenia, marking a strategic step towards long-term value creation for shareholders. The reverse acquisition remains subject to Spotlight's approval and approval by an extraordinary general meeting which will be held 10 December 2026.

Accumulated,

Januray 1 – September 30, 2026

- Sales amounted to 50,649 (101,307) kSEK.
- Operating profit before depreciation and amortization and shares in associated companies' earnings (EBITDA) amounted to -5,094 (9,157) kSEK.
- Profit after financial items amounted to -55,695 (-12,751) kSEK, impacted by depreciation of capitalized development costs, which starts already during development.
- EBITDA per share amounted to -0.25 (0.49) SEK.
- Profit per share after financial item amounted to -2.72 (-0.68) SEK

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

BEYOND FRAMES

CEO Comments



The third quarter marks a turning point for Beyond Frames Entertainment. With the share purchase agreement for the reverse takeover of Corvenia now signed, we have a clear path to a new core business. We are targeting completion on 21 December 2026.

Corvenia builds an AI-powered platform for financial consolidation and group management. More than 150 organisations already use it. It's a recurring-revenue software business in a large market, and the platform is proven with paying customers.

For our shareholders, this transaction offers exposure to a scalable software company with commercial traction. In recent years, the VR market has grown more slowly than expected, and investor appetite for the category has stayed limited. The Board's strategic review looked for a better way to create value. Corvenia wanted access to the public capital market, and Beyond Frames could offer exactly that. Both sides' interests line up.

During the quarter, we have focused on preparing the company for completion. As part of this, we are initiating a writedown of SEK 31 million, primarily consisting of activated costs for the VR gaming business. A key workstream is evaluating divestment opportunities for the VR gaming operations. In parallel, the Board and management are working to make sure the company Corvenia joins is clean.

Completion is subject to shareholder approval at an extraordinary general meeting, Spotlight's listing review, and other conditions in the SPA.

Until completion, our primary objectives are to run the current business responsibly, finish the separation, and hand over a company ready for its next chapter. I look forward to updating you as we get there.

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 AB sells publishing rights, opening up for potential investments in new opportunities

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 Unger owned 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.

Beyond Frames Entertainment AB (publ) announce major shareholding notifications

Beyond Frames Entertainment AB (publ) ("Company") informs that the shareholder Crafoord Capital Partners AB has bought shares in the Company. After the transaction Crafoord Capital Partners AB owns 1,958,265 shares corresponding to approx.. 10.5% of the votes in the Company.

Beyond Frames intent to carry out a directed share issue of approximately SEK 19.3 million in addition to the previously communicated directed share issue.

The board of directors of Beyond Frames Entertainment AB (publ) ("Beyond Frames" or the "Company") has on September 16 2026 resolved to issue additional maximum 11,341,466 new shares at a subscription price of SEK 1.70 per share in the directed share issue communicated on August 25 2026 (the "Directed Issue").



Beyond Frames Entertainment AB (publ) announce major shareholding notifications
Beyond Frames Entertainment AB (publ) ("Company") informs that the first tranche of the directed share issue announced on August 26, 2026 has been register at The Swedish Companies Registration Office, and that the shareholder Craaford Capital Partners AB's ownership thereafter is 9.6% of the votes in the Company compared to 10.5% prior the first tranche of the share issue. Craaford Capital Partners AB owns 1,958,265 shares in the Company.

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.

Beyond Frames Entertainment joins SOFF.
Beyond Frames Entertainment has joined Säkerhets- och försvarsföretagen (SOFF), the Swedish Security and Defence Industry Association, as the company continues to expand its work in immersive technology beyond games and into the growing military simulation and training market.

Beyond Frames´ GORN 2 and Teenage Mutant Ninja Turtles: Empire City Secured for Valve´s New Steam Frame VR Platform.
Two Cortopia Studios titles receive Steam Frame Verified status ahead of the launch of Valve's new VR headset, positioning both games for increased visibility and access to a new generation of VR players.

Beyond Frames Entertainment AB (publ) today announces that GORN 2 and Teenage Mutant Ninja Turtles: Empire City, developed by its subsidiary Cortopia Studios, have received Steam Frame Verified status and will be featured in Steam's "Great on Frame" category.

Beyond Frames Entertainment enters into a letter of intent with Corvenia regarding a reverse acquisition
The Board of Directors of Beyond Frames has conducted a strategic review of the Company's operations and future direction. Following this review, the Board intends to seek a new principal business for the Company through a reverse acquisition, while retaining the listing on Spotlight Stock Market. As part of this process, the Company has entered into the letter of intent with Corvenia. If the transaction is completed, Corvenia's operations will constitute the listed group's new principal business, and a continued review of the Company's existing operations will be carried out.



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

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

The purpose of the extraordinary meeting is to resolve approval of Corvenia AB, resolve on amendment of the articles of association, resolve on authorisation of the BOD to resolve on the issue of shares and resolve on election of the BOD and board fees.

OPERATIONAL

Beyond Frames signs share purchase agreement with Corvenia regarding reverse acquisition and refocus as an AI company

Beyond Frames Entertainment AB (publ) ("Beyond Frames") has today signed a share purchase agreement with Corvenia AB ("Corvenia") and shareholders in Corvenia who together hold approximately 73 percent of the shares. The agreement is based on the letter of intent announced on 18 September 2026. The acquisition will be carried out as a reverse acquisition and is conditional upon, among other things, Spotlight Stock Market ("Spotlight") approving the transaction and an extraordinary general meeting of Beyond Frames also approves the share purchase agreement.

Beyond Frames Entertainment lends SEK 4 million to Corvenia

Beyond Frames Entertainment AB (publ) has agreed to lend SEK 4 million to Corvenia AB to enable the AI company to continue its focus on customer growth



About Beyond Frames Entertainment

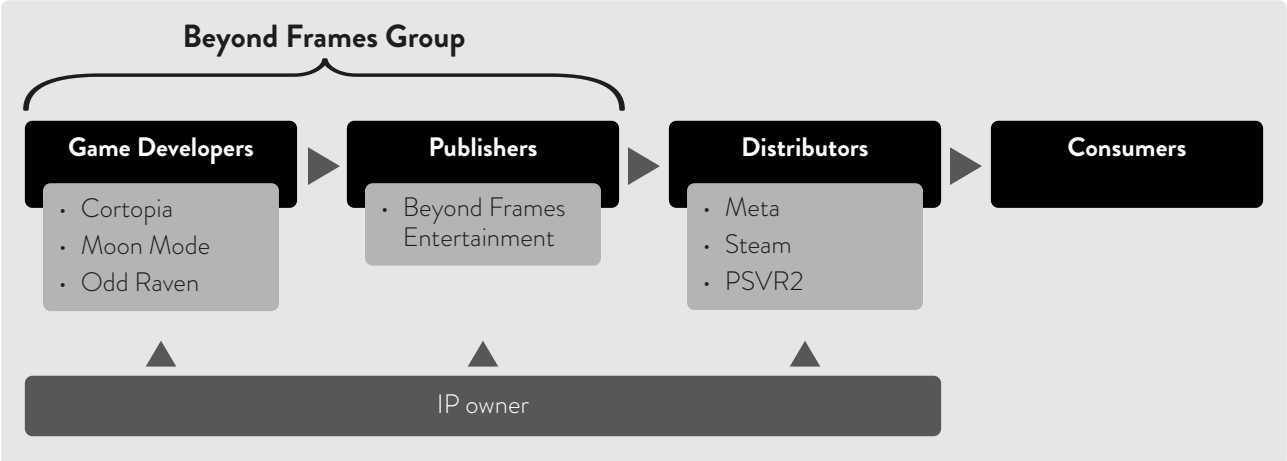
Beyond Frames Entertainment is a Stockholm-based games group with roots in virtual reality. Through development studios and publishing partnerships, Beyond Frames has helped bring immersive worlds to players around the world.

Our story includes Wands, Down the Rabbit Hole, Spacefolk City and Escaping Wonderland, alongside publishing partnerships and the Teenage Mutant Ninja Turtles: Empire City project. Cortopia, Moon Mode and partner studio Odd Raven are part of that history.

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.

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 13 titles, four 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, TMNT:Empire City was released in Q2 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	Q3 2026	Q3 2025	9 months 2026	9 months 2025
Group				
Sales	8,087	27,971	50,649	101,307
Capitalized development	418	5,414	8,184	21,325
EBITDA	-2,169	76	-5,094	9,157
EBITDA/Share (SEK)	-0.11	0.00	-0.25	0.49
Profit after financial items	-39,193	-6,070	-55,695	-12,751
Profit after financial items/share (SEK)	-1.91	-0.33	-2.72	-0.68
Profit attributable to the Parent Company´s shareholders	-39,024	-6,198	-55,529	-12,823
Parent company				
Sales	7,585	26,776	46,331	96,679
EBITDA	1,800	1,368	1,853	13,744
EBITDA/Share (SEK)	0.09	0.07	0.09	0.74
Net profit for the period	757	-274	-2,634	6,681
Net profit for the period/Share (SEK)	0.04	-0.01	-0.13	0.36

SEK k	2026-09-30	2025-09-30	2025-12-31
Group			
Total Assets	47,711	93,117	96,094
Total equity attributable to equity holders of the parent	10,207	60,858	63,643
Total Equity/Share (SEK)	0.50	3.27	3.42
Number of shares	20,473,645	18,635,409	18,635,409
Parent company			
Total Assets	157,543	160,445	147,843
Total Equity	114,160	128,088	114,703
Total Equity/Share (SEK)	5.58	6.87	6.16
Number of shares	20,473,645	18,635,409	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 third quarter, sales amounted to 8,087 kSEK, and total operating income to 9,374 kSEK. Operating income decreased with 72% compared to Q3 2025, mainly explained by lower net sales and capitalized development costs. Operating expenses amounted to -47,996 kSEK including depreciation and amortization of -36,452 kSEK. Operating expenses excluding depreciation and amortization decreased by 66% compared to last year, mainly due to lower external cost and overall cost savings. Goods for resale decreased by 91% in Q3 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 -2,169 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 418 (5,414) 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 5,762 (12,672) kSEK. Cash and cash equivalents amounted to 9,621 kSEK at the end of the previous quarter.

Personnel and organization

At the end of the period, the number of internal employees amounted to 17.25 FTEs compared to 39.6 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 18.4 FTEs, compared to 52.1 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

In the third quarter, Beyond will recognise an impairment of SEK 31 million relating to the carrying value of its game portfolio. The impairment is primarily driven by revised sales forecasts for the coming years and will be recognised in the subsidiary Cortopia.

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

Currency Risk

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

Acquisition of game studios

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

Legal disclaimer

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

Other information

Financial calendar

Full-Year Report Q4 2026	February 18, 2027
Interim report Q1 2027	May 20, 2027
Half Year Report Q2 2027	August 26, 2027
Interim Report Q3 2027	November 18, 2027

The Board's declaration

The Board of Directors and the CEO hereby confirm that this interim report for January – September 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, November 19, 2026

Arvid Klingström
Chairman of the Board

Arthur St Germain
CEO

Sandra Neudinger

Patrick Bach

Jesper Åkerlind

For further information, please contact CFO Samuel Wiklund, **samuel.wiklund@beyondframes.com** or **ir@beyondframes.com**.

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This information is such information as Beyond Frames Entertainment is obliged to publish in accordance with the EU Market Abuse Regulation (MAR). The report was submitted, through the care of the above contact person, for publication on November 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	Q3 2026	Q3 2025	9 months 2026	9 months 2025
Revenues				
Sales	8,087	27,971	50,649	101,307
Worked performed by the Company for its own use and capitalized	418	5,414	8,184	21,325
Other operating income	869	663	1,699	1,803
Total operating income	**9,374**	**34,048**	**60,532**	**124,435**
Operating expenses				
Goods for resale	-2,099	-22,981	-33,194	-76,459
Other external expenses	-1,713	-3,205	-7,295	-13,115
Personnel expenses	-7,731	-7,786	-25,137	-25,703
Depreciation, amortization and impairment	-36,452	-5,699	-48,982	-18,579
Share of profit in associate	-1	-35	-13	-152
Total operating expenses	**-47,996**	**-39,706**	**-114,621**	**-134,008**
Operating profit	**-38,622**	**-5,658**	**-54,089**	**-9,573**
Financial items				
Net financial items	-572	-412	-1,607	-3,177
Profit after financial items	**-39,194**	**-6,070**	**-55,696**	**-12,751**
Tax	**-**	**-**	**-**	**-**
Net profit for the period	**-39,194**	**-6,070**	**-55,696**	**-12,751**
Net profit of the period attributable to:				
Equity holders of the parent	-39,025	-6,198	-55,530	-12,823
Non-controlling interests	-169	128	-166	72

Consolidated balance sheet – Assets

SEK k	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	23,803	68,178	72,947
Total intangible assets	**23,803**	**68,178**	**72,947**
Tangible assets			
Inventory, tools and installations	162	703	576
Total tangible assets	**162**	**703**	**576**
Financial assets			
Investements in associates	855	638	868
Other long-term receivables	950	950	950
Total financial assets	**1,805**	**1,588**	**1,818**
Total non-current assets	**25,770**	**70,469**	**75,341**
Current assets			
Short term receivable			
Accounts receivable	12,378	4,972	6,806
Current tax recoverable	823	1,416	531
Other receivables	2,103	1,786	2,987
Prepaid expenses and accrued income	875	1,802	1,564
Total Short term receivable	**16,179**	**9,976**	**11,888**
Cash and cash equivalents			
Cash and cash equivalents	5,762	12,672	8,865
Total current assets	**21,941**	**22,648**	**20,753**
TOTAL ASSETS	**47,711**	**93,117**	**96,094**

Consolidated balance sheet – Equity and liabilities

SEK k	2026-06-30	2025-06-30	2025-12-31
Equity			
Share capital	1,023	931	931
Other capital contributed	170,961	168,960	168,960
Reserves	61,523	72,334	75,579
Retained earnings incl profit for the year	-223,301	-181,367	-181,827
Total equity attributable to equity holders of the parent	**10,206**	**60,858**	**63,643**
Minority interest	1,469	2,016	1,635
Total equity	**11,675**	**62,874**	**65,278**
Noncurrent liabilities			
Long-term debt (loan)	20,583	4,000	3,333
Total noncurent liabilities	**20,583**	**4,000**	**3,333**
Current liabilities			
Accounts payable	1,471	2,195	2,351
Current tax liabilities	104	407	91
Other liabilities	4,712	12,508	13,185
Accrued expenses and prepaid reveues	9,166	11,133	11,856
Total current libilities	**15,453**	**26,243**	**27,483**
TOTAL EQUITY AND LIABILITIES	**47,711**	**93,117**	**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	92	2,001				2,093
Development fund			-14,056	14,056		
Net Profit				-55,530	-166	-55,696
Amount as of 2026-09-30	**1,023**	**170,961**	**61,523**	**-223,301**	**1,469**	**11,675**

Consolidated cash flow statement

SEK k	2026-01-01-2026-09-30	2025-01-01-2025-09-30	2025-01-01-2025-12-31
OPERATING ACTIVITIES			
Operating profit	-54,089	-9,573	-3,793
Adjustments for non-cash items:			
Depreciation/amortization	48,982	18,579	24,300
Share in profit in of associated companies	13	348	118
Income tax	-		64
Net interest	-1,607	-3,177	-6,501
Cash flow from operating activities before changes in working capital	**-6,701**	**6,176**	**14,188**
Cash flow from changes in working capital			
Change in other receivables	-4,278	7,882	5,611
Change in other liabilities	-12,043	-1,446	34
Cash flow from operating activities	**-23,022**	**12,612**	**19,833**
INVESTMENT ACTIVITIES			
Investements in property, plants and equipments	-35	-	-
Investements in intangible assets	611	-21,517	-31,879
Cash flow from investing activities	**576**	**-21,517**	**-31,879**
FINANCING ACTIVITIES			
Increase in long-term debt	17,250	4,000	3,333
New share issue	2,093	10,213	
Premium received from warrants		-	10,213
Cash flow from financing activities	**19,343**	**14,213**	**13,547**
Cash flow for the period	**-3,103**	**5,308**	**1,501**
Opening cash an equivalents	**8,865**	**7,364**	**7,364**
Closing cash and equivalents	**5,762**	**12,672**	**8,865**

Parent company income statement

SEK k	Q3 2026	Q 3 2025	9 months 2026	9 months 2025
Revenues				
Sales	7,585	26,776	46,331	96,679
Work performed by the Company for its own use and capitalized	-	-	-	3,508
Other operating income	1,318	1,073	2,991	3,091
Total operating income	**8,903**	**27,849**	**49,322**	**103,278**
Operating expenses				
Goods for resale	-1,957	-20,345	-31,869	-70,790
Other external expenses	-1,558	-3,492	-6,324	-11,235
Personnel expenses	-3,588	-2,644	-9,276	-7,479
Depreciation, amortization and impairment	-468	-1,243	-2,935	-4,034
Total operating expenses	**-7,571**	**-27,724**	**-50,404**	**-93,538**
Operating profit	**1,332**	**125**	**-1,082**	**9,740**
Finincial items				
Net interest income/expenses	-575	-399	-1,552	-3,059
Total financial items	**-575**	**-399**	**-1,552**	**-3,059**
Profit after financial items	**757**	**-274**	**-2,634**	**6,681**
Current income tax	**-**	**-**	**-**	**-**
Net profit for the period	**757**	**-274**	**-2,634**	**6,681**

Parent company balance sheet – Assets

SEK k	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	917	13,142	12,490
Total intangible assets	**917**	**13,142**	**12,490**
Tangible assets			
Inventory, tools and installations	105	493	390
Total tangible assets	**105**	**493**	**390**
Financial assets			
Investments in Group companies	110,134	57,800	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**	**68,119**	**120,453**
Total Non-current assets	**120,475**	**81,754**	**133,333**
Current assets			
Short term receivable			
Accounts receivable	12,696	3,967	6,380
Receivables in Group companies	18,018	63,453	51
Current tax recoverable	326	381	209
Other receivables	1,276	1,243	1,856
Prepaid expenses and accrued income	875	1,608	1,385
Total Short term receivable	**33,191**	**70,652**	**9,881**
Cash and cash equivalents			
Cash and cash equivalents	3,877	8,039	4,629
Total cash and cash equivalents	**3,877**	**8,039**	**4,629**
Total current assets	**37,068**	**78,691**	**14,510**
Total Assets	**157,543**	**160,445**	**147,843**

Parent company balance sheet – Equity and liabilities

SEK k	2026-09-30	2025-09-30	2025-12-31
Equity and liabilities			
Restricted equity			
Share capital	1,023	931	932
Development expenditure fund	919	13,142	12,491
Total restricted equity	**1,942**	**14,073**	**13,423**
Unrestricted equity			
Share premium reserve	168,703	166,702	166,702
Retained earnings	-53,850	-59,368	-58,717
Net profit for the year	-2,635	6,681	-6,705
Total unrestricted equity	**112,218**	**114,015**	**101,280**
Total Equity	**114,160**	**128,088**	**114,703**
Noncurrent liabilities			
Long-term debt (loan)	20,583	4,000	3,333
Total noncrurent liabilities	**20,583**	**4,000**	**3,333**
Current liabilities			
Accounts payable	1,289	1,390	1,449
Other liabilities	5,352	14,682	12,710
Accrued expenses and prepaid reveues	16,159	12,285	15,648
Total current libilities	**22,800**	**28,357**	**29,807**
TOTAL EQUITY AND LIABILITIES	**157,543**	**160,445**	**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	92		2,001		2,093
Development fund		-11,572		11,572	-
Net Profit				-2,634	-2,634
Amount as of 2026-09-30	**1,023**	**919**	**168,703**	**-56,485**	**114,160**

Parent company cash flow statement

SEK k	2026-01-01- 2026-09-30	2025-01-01- 2025-09-30	2025-01-01 2025-12-31
OPERATING ACTIVITIES			
Operating profit	-1,082	9,740	-3,274
Adjustments for non-cash items:			
Depreciation/amortization	2,935	4,035	5,272
Net Interest	-1,552	-3,059	-3,431
Cash flow from operating activities before changes in working capital	**301**	**10,716**	**-1,433**
Cash flow from changes in working capital			
Change in other receivables	-23,310	-3,751	57,021
Change in other liabilities	-7,007	-715	735
Cash flow from operating activities	**-30,016**	**6,250**	**56,323**
INVESTMENT ACTIVITIES			
Investments in subsidiaries	1,000	-12,000	-64,334
Investments in associated companies	-	-	-
Investments in intangible assets	9,052	-3,508	-3,991
Investments in property, plant and equipment	-129	-	-
Cash flow from investing activities	**9,923**	**-15,508**	**-68,325**
FINANCIAL ACTIVITIES			
New share issue	2,091	10,213	10,214
Premium received from warrants	-	-	-
Change in long-term debt	17,250	4,000	3,333
Cash flow from financing activities	**19,341**	**14,213**	**13,547**
Cash flow for the period	**-752**	**4,955**	**1,545**
Opening cash and cash equivalents	**4,629**	**3,084**	**3,084**
Closing cash and cash equivalents	**3,877**	**8,039**	**4,629**


BEYOND
FRAMES