



FINANCIAL STATEMENT  
CRETURNER

Q4  
2025

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**Cretuner**



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## FINANCIAL OVERVIEW

GROUP	2025	2024
<b>Q4</b>		
Net sales 1 October to 31 December	4 494 Tkr	13 515 Tkr
Operating profit amounts to	-9 448 Tkr	-3 296 Tkr
Operating margin	-217%	-24%
The cash balance amounts to	72 Tkr	54 Tkr
Earnings per share after tax Q4	-0,05	-0,02 kr
<b>FULL YEAR</b>		
Net sales 1 January to 31 December	15 786 Tkr	25 583 Tkr
Operating profit amounts to	-31 346 Tkr	-45 329 Tkr
Operating margin	-200%	-66%
Earnings per share after tax FY	-0,44 kr	0,21 kr
EBITA	-2 319 Tkr	-16 728 Tkr
PARENT COMPANY	2025	2024
<b>Q4</b>		
Net sales 1 October to 31 December	343 Tkr	161 Tkr
Operating profit amounts to	-6 797 Tkr	-10 787 Tkr
Operating margin	-465%	-1006%
<b>FULL YEAR</b>		
Net sales 1 January to 31 December	1 391 Tkr	-11 635 Tkr
Operating profit amounts to	-25 868 Tkr	-17 229 Tkr
Operating margin	-1 859%	-148%

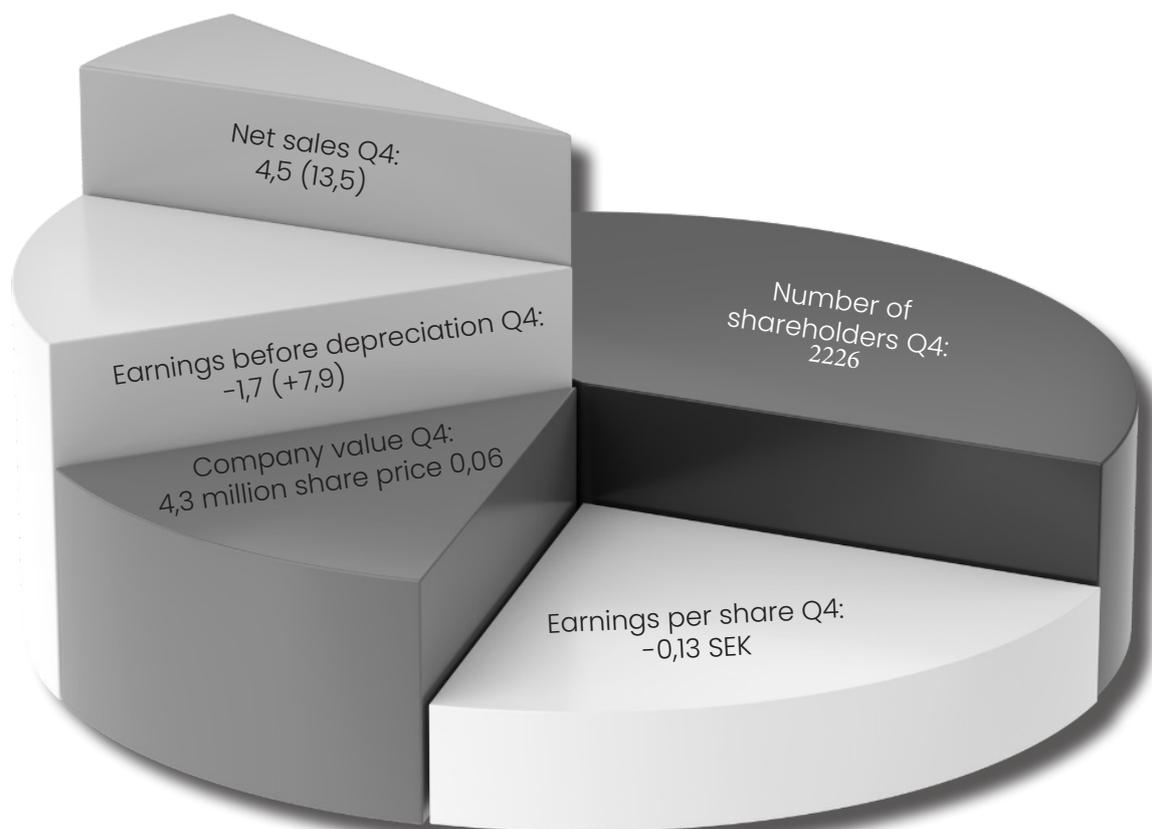
## After the fourth quarter of 2025 compared with 2024

Figures in parentheses refer to the same period in 2024

- **Finance.** Liabilities – refinancing of the remaining amount is still ongoing. The situation is strained.
- **IT.** The digital side continues to underperform, mainly due to volume issues. We need more processing power, which means investing in additional hardware to access more profitable segments. Discussions with partners are ongoing.
- **Environment.** It is quite clear that the method chosen by Creturner is the most scalable and cost-effective. These are biochar-based solutions that increase in volume with profitability. Other types of technology are certainly interesting but very difficult to scale up. We have made significant progress in our discussions with structural partners, and it is likely that some kind of agreement will be reached.

## Group

- Earnings before depreciation Q4 SEK -1.7 million (+7.9)
- Profit after depreciation Q4 SEK -9.5 million (-3.3)
- Revenue in Q4 fell by 67% compared with Q4 2024
- Earnings per share for the period Q4 SEK -0.13
- Earnings per share for the period 2025 SEK -0.44
- Profit before depreciation Full year SEK -2.3 million (-16.7)
- Profit after depreciation Full year SEK -16.7 million (-45.3)



## A CHALLENGING 2025 – FOCUS ON DEVELOPMENT

During 2025, Creturner has worked to secure financing with the aim of creating stability in the business. It has been challenging. The acquisition of Zonderacom contributes to creating an expanded platform, and in the coming year 2026, this business should be able to grow organically to a certain extent on its own.

Creturner's digital business is the focus of efforts to create renewed expansion. The environmental aspect has been given lower priority, but its long-term potential is increasingly confirmed. Political instruments from the EU continue to be a driving factor, but international trends are moving in the opposite direction.

Financially, securing significant growth capital is a major challenge, but interest is high, and it is very likely that this solution will lead to structural changes in terms of new partners. The approach is to expand the pilot plant for AI processing, and

negotiations are underway with both Swedish and international players. It is important to note that the pilot installation continues to show good results, which it does, but the scale is too small to create its own growth potential. A major advantage we have compared to similar facilities is that all the infrastructure is in place, which means that growth capital can be used entirely for increased production with a minimum of peripheral equipment.

Creturner will continue to develop its business in the environmental field. Several important steps were taken in Q4 to achieve a more even flow, which will require investments to automate the facility. This may also lead to structural changes in terms of new partners.

We look forward to 2026 with some confidence, while respecting the challenges that remain.

Daniel Moström  
CEO and Founder



# LIST OF OWNERS

SHAREHOLDERS	SHARES	CHANGE DURING Q4	INCREASE/DECREASE
HUBBSTER GROUP AB (PUBL)	11 447 837	-1 885 497	-14%
AVANZA PENSION	9 681 586	425 858	5%
TERVAKOSKI, LARS-ERIK	5 798 475	367 098	7%
FAAV INVEST AB	4 587 635	0	0%
NORDNET PENSIONS FÖRSÄKRING AB	3 434 567	16 354	0%
KASA, JOHN ISTVAN	2 511 110	0	0%
MOSTRÖM, DANIEL	4 019 045	0	0%
SOOD, SANJAY	1 867 001	726 483	64%
HALLBERG, ÖRJAN	1 629 133	0	0%
TAPTUM FINANCE AB	1 294 240	0	0%

The 10 largest shareholders hold 65% of the company's 70,974,835 shares and now own 1% less of the share capital than at the end of the previous report.

Following the issue, there are now 70,974,835 shares as of 30 December 2025, all of the same class. The average number during the period was 70.9 million (57.6).

# SIGNIFICANT EVENTS

## SIGNIFICANT EVENTS DURING THE PERIOD Q4-2025

2025-10-03	Announcement from Creturners' Annual General Meeting for the 2024 financial year
2025-10-03	Creturner Group Annual Report 2024
2025-12-18	Auditor resigns
2025-12-19	New auditor appointed in January 2026 at extraordinary general meeting

## SIGNIFICANT EVENTS AFTER THE PERIOD Q4 DURING Q1-2026

2026-01-15	Creturner Group's parallel listing on the Stuttgart Stock Exchange will cease on 24 February.
2026-01-20	Announcement from Creturner Group's extraordinary general meeting 2026. New auditor appointed

## General

Creturner's strategy is to develop cooperation agreements with companies and platforms that need to purchase or broker high-quality climate offset services.

A cooperation agreement has already been signed with Spotnana for North America and Canada. Creturner is Spotnana's climate offset supplier. Spotnana has signed agreements with customers such as United Airlines, Lufthansa, American Airlines and several other well-known global corporate groups and brands. It should be noted that all four of the world's largest airlines are American. Both Creturner and Spotnana believe that this will have a significant impact on offset volumes in the future. The impact of the new administration on the specifically American part of these players' operations is unclear, but it can be expected that it will not be strengthened. However, there have been signals from customers and market players that point in the opposite, positive direction.

In Sweden, we also have an important partnership with BIG Travel, one of the largest players in business travel. In addition, there are a number of different partnerships with smaller companies and organisations. The aviation industry has an urgent need to reduce its impact, and a number of different initiatives are underway and being expanded. The increasingly changing climate, with long periods of extreme heat and extreme precipitation, is making customers increasingly aware of the need for action. Creturner operates in the voluntary offset market, and

legislation is in place and on the way in the the European Union, which means that companies and organisations need to report and then actively take offset measures. Creturners' strategy is to position itself as the best alternative in the face of this change.

Creturners' environmental technology for reducing the amount of carbon in the carbon cycle has attracted considerable interest among Swedish and international companies. There is no doubt that the desire and willingness to pay to reduce one's climate footprint is steadily increasing, not only in words but also in deeds. We are engaged in many dialogues with players who see the business opportunities in Creturners' unique offering. The difference is that we offer not only a technology but a solution that can be adapted to customers' offerings, digitally, modernly and verifiably. It has been shown that the travel industry's needs are particularly well suited to acting quickly in this area.

International dialogues take quite a long time because they usually involve larger organisations and a dialogue with their customers. You have to respect the fact that there are many players and perspectives that are affected. A large number of such dialogues are ongoing – the focus is on concluding production agreements and developing dialogues in that direction.

In addition to our existing facility in Sweden, Creturner intends to develop further physical production facilities both within and outside the EU. Active dialogues and negotiations are underway at various stages.

# HPC – DIGITAL TECHNOLOGY BUSINESS AREA

## General information

AI services in High Performance Computing are Creturners' digital business area. This business area is energy-intensive and undergoing rapid transformation. Our most important partner is currently RunPod Inc, USA, within whose network we provide our resources. In 2025, development has not been satisfactory, partly due to technical challenges and partly due to low occupancy and the distribution of occupancy has been concentrated in less profitable units.

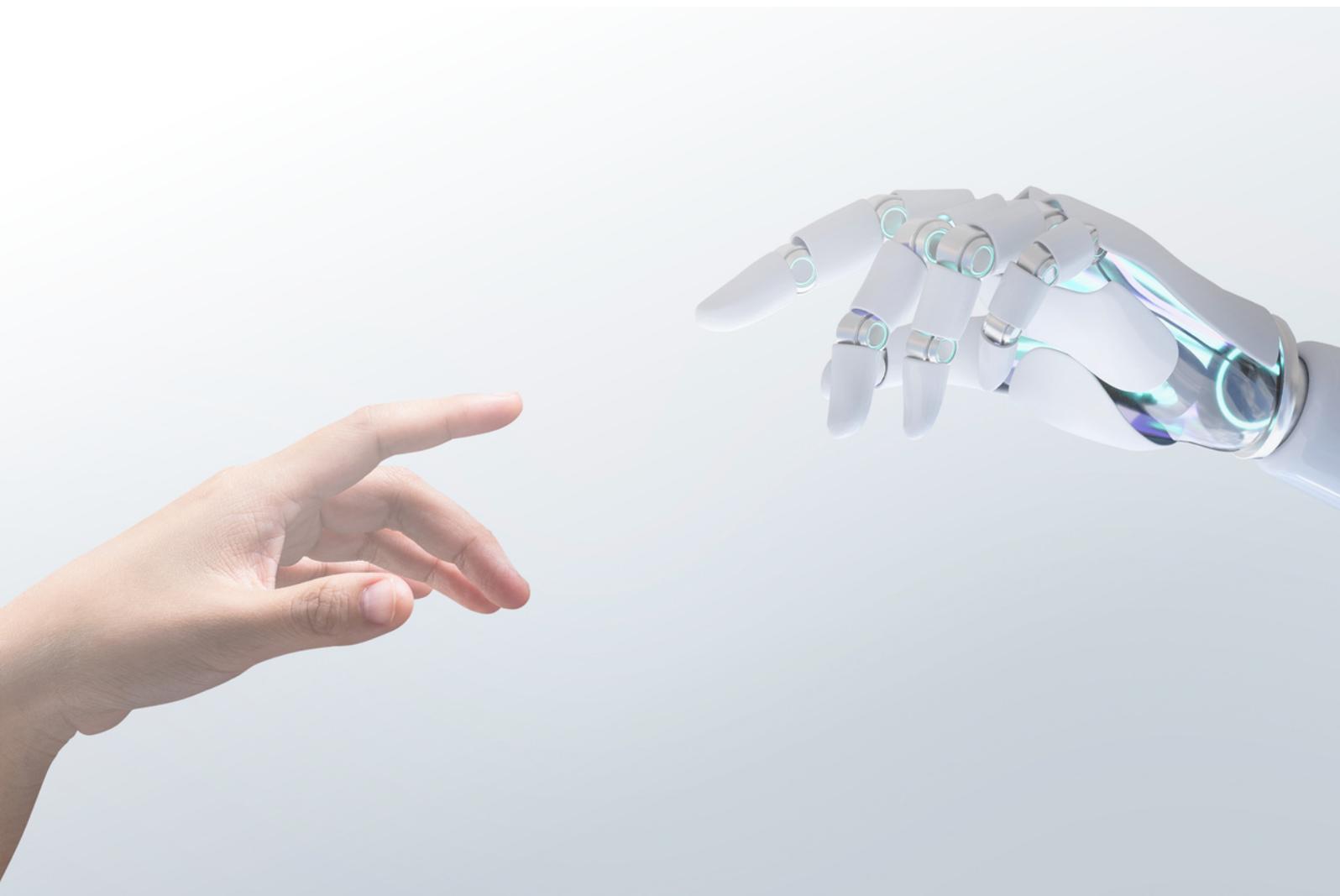
We are implementing a generational change in hardware to take advantage of these opportunities. To be cautious, we have waited for favourable and confirmed results and positive prospects. Demand is generally increasing which is very good in principle, but we do not have the extent of this in 2025.

Our strategy remains to gradually, when cash flow and occupancy allow, convert this branch to segments that are highly profitable in the long term. The growth opportunities going forward continue to look very good. Our fundamental advantage is low energy costs

and the fact that the hardware we already own can be used in this area, which means that upgrade costs can be limited. but they are nevertheless significant, and in today's financial climate it is not advisable to increase debt in order to accelerate the pace of change. This has proven to be a wise strategy, as developments to date have deviated from expectations.

What has caused demand to explode is AI-related developments, which have led to demand for computing capacity. Previously, we have seen that this has also led to crowding-out effects among suppliers and price shifts. We are now seeing that more and more players are being surprised by market dynamics.

We remain motivated to continue our strategy of waiting for positive results before making quick decisions about expansion.



# zondera



ZonderaCom AB (Zondera) helps organisations develop by providing insights into employees' conditions, commitment and experiences. With more than 20 years of experience in quantitative and qualitative research, the company has built up in-depth expertise in analysis, organisational development and change management. Our customers are found in both the private and public sectors and in a wide variety of industries.

Zondera is currently one of Sweden's leading providers of employee surveys to municipalities and municipal companies, and also works extensively with customer surveys, PULS measurements and insight-driven development programmes. Zondera's focus is to: translate data into concrete improvements that develop the organisation's employee and customer relationships.

Zondera's proprietary platform supports the entire process – from data collection and analysis to visualisation, follow-up and action plans. Through continuous development and improved user experience, the platform helps managers and HR professionals to understand their results more quickly and prioritise the right actions.

Zondera's ambition is to be the long-term partner that combines technical support, scientific methods and qualified advice to enable organisations to create sustainable results over time.

ZONDERACOM AB

# IMPORTANT INFORMATION

This interim report contains statements regarding, among other things, Creturner's financial situation and profitability, as well as statements about growth and long-term market potential that may be forward-looking. Creturner believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve risks and uncertainties, and actual results or consequences may differ materially from those expressed. In addition to what is required by applicable law, forward-looking statements are only valid on the date they are made, and Creturner undertakes no obligation to update any of them in light of new information or future events.

## Related party transactions

No related party transactions related parties during the period.

## Risks

Creturner may be affected by disruptions in political developments for both environmental technology and digital operations in its business. This may result in impairment losses. Energy prices may continue to affect the business.

## Rewiew

This report has not been subject to a review by the company's auditor.

## Upcoming report date

Q1: 29 May 2026

## Accounting principles

The company applies K3 and accounting principles have remained unchanged.

## Publication

This information is such that Creturner Group AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the person named below, at 08:00 on 27 February 2026.

## Report

The report is available on the company's website on the reporting date.



2025-01-01 - 2025-12-31

CHANGE IN EQUITY,  
GROUP Q4 - 2025

	Share capital	Restricted reserves	Other contributed capital	Other equity including profit	Total
Amount at the beginning of the year	1 517	9 101	143 247	-31 638	122 227
Change in restricted reserves	0	-8 004	0	8 004	0
New issue	351	0	9	1 649	2 000
Adjustment	0	0	-143 247	143 247	0
Profit for the period	0	0	0	-31 221	-31 221
<b>Amount at end of period</b>	<b>1 868</b>	<b>1 098</b>	<b>0</b>	<b>90 007</b>	<b>92 973</b>

2024-01-01 - 2024-12-31

CHANGE IN EQUITY, GROUP  
FULL YEAR - 2025

	Share capital	Restricted reserves	Other contributed capital	Other equity including profit	Total
Amount at the beginning of the year	1 517	9 943	143 247	5 092	159 799
Change in revaluation reserve	0	-842	0	842	9
Translation difference 2023	0	0	0	-4 655	0
Profit for the period	0	0	0	-32 917	-32 917
	1 517	9 101	143 247	-31 638	122 227
<b>Amount at end of period</b>	<b>1 517</b>	<b>9 101</b>	<b>143 247</b>	<b>-31 638</b>	<b>122 227</b>

2025-01-01 - 2025-12-31

CHANGE IN EQUITY, PARENT  
COMPANY Q4 - 2025

Amounts in thousands of  
Swedish kronor

Amount at the beginning of the  
year

New issue

Carried forward to new account

Change in fund for  
development expenses

Profit for the year

**Amount at the end of the period**

	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Profit for the year
Amount at the beginning of the year	1 517	1 906	143 247	8 703	-20 059
New issue	351	0	1 649	0	0
Carried forward to new account	0	0	0	-20 059	20 059
Change in fund for development expenses	0	-808	0	808	0
Profit for the year	0	0	0	0	-21 608
<b>Amount at the end of the period</b>	<b>1 868</b>	<b>1 097</b>	<b>144 896</b>	<b>-10 547</b>	<b>-21 608</b>

2024-01-01 - 2024-12-31

CHANGE IN EQUITY, PARENT  
COMPANY FULL YEAR - 2024

Amounts in thousands of Swedish  
kronor

Amount at the beginning of the  
year

Carried forward to new account

Adjustment 2023

Change in fund for  
development expenses

Profit for the year

**Amount at the end of the period**

	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Årets resultat
Amount at the beginning of the year	1 517	2 748	143 247	13 270	-3 705
Carried forward to new account	0	0	0	-3 705	3 705
Adjustment 2023	0	0	0	-1 704	0
Change in fund for development expenses	0	-842	0	842	0
Profit for the year	0	0	0	0	-20 059
<b>Amount at the end of the period</b>	<b>1 517</b>	<b>1 906</b>	<b>143 247</b>	<b>8 703</b>	<b>-20 059</b>

## CONSOLIDATED INCOME STATEMENT

Amounts in thousands of Swedish kronor

	<b>2025-10-01</b> <b>2025-12-31</b>	<b>2024-10-01</b> <b>2024-12-31</b>	<b>2025-01-01</b> <b>2025-12-31</b>	<b>2024-01-01</b> <b>2024-12-31</b>
<b>Operating income</b>				
Net sales	4 363	13 515	15 640	25 484
Capitalised work for own account	124	0	124	0
Other operating income	7	25	21	99
<b>Total operating income</b>	<b>4 494</b>	<b>13 540</b>	<b>15 786</b>	<b>25 583</b>
<b>Operating expenses</b>				
Raw materials and supplies	-1 015	-3 947	-1 676	-1 498
Other external costs	-2 499	-1 361	-12 610	-20 655
Personnel costs	-2 618	-340	-3 760	-2 031
Depreciation and amortisation of tangible and intangible assets	-7 760	-11 187	-29 026	-28 601
Other operating expenses	-50	-1	-60	-18 127
<b>Total operating expenses</b>	<b>-13 942</b>	<b>-16 836</b>	<b>-47 131</b>	<b>-70 912</b>
<b>Operating profit</b>	<b>-9 448</b>	<b>-3 296</b>	<b>-31 346</b>	<b>-45 329</b>
<b>Financial items</b>				
Profit from other securities and receivables that are fixed assets	-691	-157	-691	0
Interest income and similar profit items	4 300	15	5 444	29 919
Interest expenses	-2 977	622	-4 566	-17 150
<b>Total financial expenses</b>	<b>632</b>	<b>480</b>	<b>187</b>	<b>12 769</b>
<b>Profit after financial items</b>	<b>-8 816</b>	<b>-2 816</b>	<b>-31 159</b>	<b>-32 560</b>
<b>Year-end entries</b>				
Change in accrual fund	0	0	0	2 509
Tax on profit for the year	-62	0	-62	-19
Other taxes	0	0	0	-2 846
<b>Profit for the year</b>	<b>-8 878</b>	<b>-2 816</b>	<b>-31 221</b>	<b>-32 917</b>

# CONSOLIDATED BALANCE SHEET

Amounts in thousands of Swedish kronor	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalised expenditure for R&D work	1 751	1 906
Goodwill	39 079	40 335
<b>Total intangible fixed assets</b>	<b>40 829</b>	<b>42 241</b>
<i>Tangible fixed assets</i>		
Buildings and land	13 250	13 435
Machinery and other technical equipment	128	567
Equipment, tools and installations	27 505	47 490
<b>Total tangible fixed assets</b>	<b>40 882</b>	<b>61 491</b>
<i>Financial fixed assets</i>		
Other long-term receivables	0	3 156
<b>Total financial fixed assets</b>	<b>0</b>	<b>3 156</b>
<b>Total fixed assets</b>	<b>81 712</b>	<b>106 889</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Accounts receivable	1 040	3 136
Tax receivables	203	241
Other receivables	27 864	23 455
Prepaid expenses and accrued income	4 191	5 974
Short-term investments	209	503
<b>Total short-term receivables</b>	<b>33 507</b>	<b>33 309</b>
<b>Cash and bank</b>	<b>72</b>	<b>54</b>
<b>Total current assets</b>	<b>33 579</b>	<b>33 363</b>

# CONSOLIDATED BALANCE SHEET

Amounts in thousands of Swedish kronor

	2025-12-31	2024-12-31
<b>Restricted equity</b>		
<b>Share capital</b>	1 868	1 517
Revaluation reserve	0	5 202
Restricted reserves	1 098	1 906
Other contributed capital	0	148 197
Other equity, including profit for the year	90 007	-34 595
<b>Total equity</b>	<b>92 972</b>	<b>122 227</b>
<b>Provisions</b>		
Deferred tax liability	1 350	1 968
<b>Total provisions</b>	<b>1 350</b>	<b>1 968</b>
<b>Current liabilities</b>		
Other liabilities to credit institutions	620	3 133
Accounts payable	2 676	541
Tax liabilities	179	407
Other liabilities	12 930	5 662
Accrued expenses and deferred income	4 564	6 314
<b>Total current liabilities</b>	<b>20 969</b>	<b>16 058</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>115 291</b>	<b>140 252</b>

## CONSOLIDATED CASH FLOW STATEMENT

Amounts in thousands of Swedish kronor

	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Operating activities</b>				
Operating profit before financial items	-9 448	-3 296	-31 346	-45 329
Adjustment for items not included in cash flow, etc.	7 760	11 187	29 026	28 042
Interest received, etc.	4 300	-157	5 444	29 919
Interest paid and other financial expenses	-3 668	622	-5 257	-17 150
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1 056</b>	<b>8 356</b>	<b>-2 133</b>	<b>-4 518</b>
<b>Cash flow from changes in working capital</b>				
Decrease/increase in accounts receivable	3 502	-14 520	2 096	-2 246
Decrease/increase in other current receivables	1 209	2 856	-2 294	6 241
Increase/decrease in accounts payable	-349	-91	2 134	1 918
Increase/decrease in other current operating liabilities	-4 075	3 048	3 644	-26 781
<b>Cash flow from operating activities</b>	<b>-769</b>	<b>-352</b>	<b>3 448</b>	<b>-25 386</b>
<b>Investing activities</b>				
Investments in tangible fixed assets	568	0	568	-430
Disposal of tangible fixed assets	0	0	0	25 995
Investments in subsidiaries	0	0	-5 999	0
<b>Cash flow from investing activities</b>	<b>568</b>	<b>0</b>	<b>-5 430</b>	<b>25 565</b>
<b>Financing activities</b>				
New share issue	0	0	2 000	0
Change in debt	0	0	0	-620
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>2 000</b>	<b>-620</b>
<b>Cash flow for the period</b>	<b>-201</b>	<b>-352</b>	<b>18</b>	<b>-441</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>273</b>	<b>411</b>	<b>54</b>	<b>496</b>
<b>Cash and cash equivalents at end of period</b>	<b>72</b>	<b>54</b>	<b>72</b>	<b>54</b>

## PARENT COMPANY INCOME STATEMENT

Amounts in thousands of Swedish kronor

	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Operating income</b>				
Net sales	338	55	1 391	11 635
Other operating income	5	0	5	99
<b>Total operating income</b>	<b>343</b>	<b>55</b>	<b>1 397</b>	<b>11 734</b>
<b>Operating expenses</b>				
Raw materials and supplies	-148	204	-1 043	-997
Other external costs	-2 148	-866	-4 025	-4 305
Personnel costs	433	-360	-1 052	-2 031
Depreciation and amortisation of tangible and intangible assets	-5 226	-9 564	-21 085	-21 570
Other operating expenses	-50	-1	-60	-59
<b>Total operating expenses</b>	<b>-7 140</b>	<b>-10 588</b>	<b>-27 265</b>	<b>-28 963</b>
<b>Operating profit</b>	<b>-6 797</b>	<b>-10 533</b>	<b>-25 868</b>	<b>-17 229</b>
<b>Profit from financial items</b>				
Profit/loss from other securities and receivables that are fixed assets	-691	0	-691	0
Interest income and similar profit items	4 030	3 834	4 185	1 810
Interest expenses	-1 469	-849	-2 931	-1 794
<b>Total income from financial items</b>	<b>1 870</b>	<b>2 985</b>	<b>563</b>	<b>16</b>
<b>Profit after financial items</b>	<b>-4 927</b>	<b>-7 548</b>	<b>-25 306</b>	<b>-17 213</b>
<b>Profit before tax</b>	<b>-4 927</b>	<b>-7 548</b>	<b>-25 306</b>	<b>-17 213</b>
<b>Year-end entries</b>				
Change in excess depreciation	3 000	0	3 000	0
Group contributions received	698	0	698	0
<b>Total appropriations</b>	<b>3 698</b>	<b>0</b>	<b>3 698</b>	<b>0</b>
Other taxes	0	-2 846	0	-2 846
<b>Profit for the year</b>	<b>-1 229</b>	<b>-10 395</b>	<b>-21 608</b>	<b>-20 059</b>

# PARENT COMPANY BALANCE SHEET

	2025-12-31	2024-12-31
Amounts in thousands of Swedish kronor		
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalised development costs	1 098	1 906
<b>Total intangible fixed assets</b>	<b>1 098</b>	<b>1 906</b>
<b>Tangible fixed assets</b>		
Equipment, tools and installations	21 302	47 136
<b>Total tangible fixed assets</b>	<b>21 302</b>	<b>47 136</b>
<b>Financial fixed assets</b>		
Shares in Group companies	76 275	66 625
<b>Total financial fixed assets</b>	<b>76 275</b>	<b>66 625</b>
<b>Total fixed assets</b>	<b>98 675</b>	<b>115 667</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Accounts receivable	110	55
Receivables from Group companies	0	14 873
Other receivables	26 738	13 351
Tax receivables	198	195
Prepaid expenses and accrued income	3 074	1 435
Short-term investments	209	503
<b>Total current receivables</b>	<b>30 329</b>	<b>30 411</b>
<b>Cash and bank</b>	<b>5</b>	<b>52</b>
<b>Total current assets</b>	<b>30 334</b>	<b>30 462</b>
<b>TOTAL ASSETS</b>	<b>129 008</b>	<b>146 129</b>

# PARENT COMPANY BALANCE SHEET

Amounts in thousands of Swedish kronor

	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	1 868	1 517
Restricted reserves	1 098	1 906
	<b>2 965</b>	<b>3 423</b>
<i>Non-restricted equity</i>		
Free share premium reserve	144 896	143 247
Retained earnings	-10 548	8 703
Profit for the period	-21 608	-20 059
	<b>112 741</b>	<b>131 891</b>
<b>Total equity</b>	<b>115 706</b>	<b>135 314</b>
<b>Untaxed reserves</b>		
Accumulated excess depreciation	0	3 000
<b>Total untaxed reserves</b>	<b>0</b>	<b>3 000</b>
<b>Current liabilities</b>		
Other liabilities to credit institutions	620	620
Accounts payable	1 021	181
Liabilities to Group companies	5 943	76
<b>Other liabilities</b>	<b>4 636</b>	<b>2 938</b>
Accrued expenses and deferred income	1 082	4 000
<b>Total current liabilities</b>	<b>13 302</b>	<b>7 815</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>129 008</b>	<b>146 129</b>

Amounts in thousands of Swedish kronor

	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Cash flow from operating activities</b>				
Operating profit before financial items	-6 797	-10 787	-25 868	-17 229
Adjustment for items not included in cash flow, etc.	5 226	9 564	21 085	21 570
Interest received	4 030	685	4 185	1 810
Interest paid and other financial expenses	-2 160	-654	-3 623	-1 794
<b>Cash flow from operating activities before changes in working capital</b>	<b>300</b>	<b>-1 191</b>	<b>-4 221</b>	<b>4 358</b>
<b>Cash flow from changes in working capital</b>				
Decrease/increase in accounts receivable	-55	540	-55	-601
Decrease/increase in other current receivables	7 337	-12 641	137	8 479
Increase/decrease in accounts payable	-992	35	840	191
Increase/decrease in other current operating liabilities	-2 099	12 947	11 895	-12 834
<b>Cash flow from operating activities</b>	<b>4 491</b>	<b>-310</b>	<b>8 596</b>	<b>-408</b>
<b>Investing activities</b>				
Investments in intangible fixed assets	-993	0	-993	0
Investments in subsidiaries	-3 652	0	-9 650	0
<b>Cash flow from investing activities</b>	<b>-4 644</b>	<b>0</b>	<b>-10 643</b>	<b>0</b>
<b>Financing activities</b>				
New share issue	0	0	2 000	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>2 000</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>-153</b>	<b>-310</b>	<b>-46</b>	<b>-408</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>158</b>	<b>362</b>	<b>52</b>	<b>459</b>
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>52</b>	<b>5</b>	<b>52</b>



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