



Interim Report **January-September** 2025

Interim Report Scandinavian Enviro Systems AB (publ) January – September 2025

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Third Quarter 2025

- Net revenues for the period were MSEK 1.6 (48.5)
- Earnings after tax for the period were MSEK -25.4 (19.8)
- Earnings per share for the period (before dilution) was SEK -0.02 (0.02)
- Cash flow for the period after investments was MSEK -52.4 (-32.9)
- All equipment for the main process now delivered and installed in Uddevalla
- Enviro's CEO divests some of the shares acquired under his guarantee commitment

Period of January-September 2025

- Net revenues for the period were MSEK 28.9 (164.7)
- Earnings after tax for the period were MSEK -69.9 (81.1)
- Earnings per share for the period (before dilution) was SEK -0.08 (0.10)
- Cash flow for the period after investments was MSEK -145.8 (-91.2)
- The Board of Directors of Enviro has resolved on a partially guaranteed preferential rights issue. The outcome of the rights issue is that the Company was provided with proceeds of MSEK 240.0 before transaction costs. In addition to that the company is expected to receive proceeds of up to MSEK 90.4 before transaction costs upon full exercise of the warrants of series 2025:1. The CEO and CFO of the Company have subscribed to nearly 13 million shares totally in the preferential rights issue.
- During the Annual General Meeting in Enviro a partly new Board of Directors was elected, consisting of:
 - Ewa Björling (newly elected), who was also appointed Chair of the Board
 - Fabien Gaboriaud (re-elected)
 - Magnus Jakobson (newly elected)
 - Peter Möller (re-elected)
 - Björn Olausson (re-elected)
 - Helene Svahn (newly elected)
- Enviro reached a new milestone for the Uddevalla plant and was provided approximately MSEK 11.7 million in a milestone payment
- Infiniteria has entered additional delivery agreements regarding recovered carbon black from Uddevalla – 100 percent of the carbon black production at Uddevalla 1 is thereby fully booked
- Enviro and Michelin in a unique collaboration to create a circular solution for racing tires
- Renewed supply agreement underlines the need and demand for Enviro's recycled raw materials
- Enviro's recovered carbon black central to AnVa's launch of climate-neutral rubber compound

Significant events after end of period

- Enviro released a status update regarding the timeline for the pyrolysis plant in Uddevalla

Enviro contributes to enhanced environmental and economic sustainability using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 percent compared to virgin carbon black. Enviro has its head office in Gothenburg and a plant for the recycling of end-of-life tires in Åsensbruk. The largest owner is the French tire manufacturer Michelin. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market with FNCA Sweden AB, +46 8-528 00 399, info@fnca.se, as its Certified Advisor. www.envirosystems.se

CEO Comment

A quarter of continued intensive work to get the first full-scale recycling plant in place.

The construction of the pyrolysis plant outside Uddevalla has mostly followed our plan, but as we have continuously faced challenges requiring extra engineering efforts, we have had to revise the factory's timeline. Building something for the first time brings unique challenges, and Enviro's first full-scale recycling plant is no exception. We have learned a lot together with Infiniteria and identified improvements regarding startup, production, and maintenance, which has led to an extended timeline.

The project's engineering work and documentation have been extensive, which has influenced our decision to extend the timeline for better control over the project's progress. Infiniteria has kept off-take customers informed, and contracts worth approximately SEK 2 billion remain intact. Demand for recycled products is strong, and the Uddevalla plant is sold out for the next 5–10 years. When Infiniteria added a fifth customer this spring, all capacity for recycled carbon black was sold out, demonstrating market confidence.

The revised timeline sets PAC for the second half of 2026. Since this is our first factory, we have allowed for a generous commissioning period and strive to provide as realistic a picture as possible, thereby managing expectations.

Status regarding Infiniteria's expansion plan in Europe

Work continues to identify new factory locations, and two of these have progressed to the next stage where Infiniteria is now preparing permit applications. The ownership group remains committed to establishing 1 million tons of recycling capacity in Europe by 2030, which is a major challenge. The business case is strong, with high demand and environmental benefits driving a rapid expansion strategy.

It is important to complete the first factory before expanding further, in order to take advantage of lessons learned and opportunities for improvement. The organization is being built to handle multiple projects, and Infiniteria is recruiting for this purpose, while also allowing time for necessary improvements.

Update on the business case

For understandable reasons, we receive many questions about the business case, and it is equally understandable that we cannot provide an exact update as we are still constructing the factory. We have based calculations on two factory sizes (5 or 10 reactors), with estimated CAPEX between SEK 750 million and SEK 1.1 billion, and EBITDA margins of about 40–50%. The environmental benefits remain: >90% lower CO₂ emissions for recycled carbon black and about 70% lower for recycled oil.

Financing of operations

The financing is complex, especially with our expansion model based on joint ventures. The owners want to grow faster than cash flow allows, so the need for external capital depends on the pace of expansion. Discussions indicate that the factories can largely be financed through loans, reducing the need for new capital. Enviro's own financing comes from various sources, and we are in talks with lenders and Infiniteria regarding the delivery of services under current and expanded contracts.

Due to the extended timeline for Uddevalla, we also receive questions about the viability of the issued warrant, but of course, we cannot speculate on this as it depends on the share price at the relevant time in September 2026. The fundamentals of Enviro's technology remain strong and the business case is intact. Updates on financing options will be provided as discussions progress.

Important steps forward in our service offering

We have been working on developing our service offering, which can become significant sources of revenue, packaged within three phases: preparation, establishment, and operation of new recycling plants. This service offering is expected to be ready during 2025, with more details in Q4. These services will complement our technology and be central to future projects in Europe and globally.

Great opportunities ahead

The construction in Uddevalla is a crucial starting point for expansion. The extended timeline is not unusual for a first factory, and even though it is where all our focus lies now, we must not let it overshadow future opportunities. Our proven technology offers unique opportunities to support the transition of fossil-dependent industries. Uddevalla is an important first step, and Enviro's technological position provides a very attractive offering.

Fredrik Emilson, CEO

Financial summary

Q3 2025

Group revenue and results

Net revenues for the period were MSEK 1.6 (48.5). Operating results amounted to MSEK -25.7 (19.2), and earnings after tax came in at MSEK -25.4 (19.8).

The decrease of the result compared to the same period last year is primarily explained by a lower turnover in the form of milestone payments related to the Uddevalla plant construction.

Further, the other external costs have been MSEK 2.7 lower than during the same period last year mainly due savings in consultancy costs within the group as well as maintenance costs in the plant in Åsensbruk.

The personnel costs have been MSEK 1.5 higher than during the same period last year due to investments in strengthening of the organisation.

The depreciation has been MSEK 0.4 higher than last year.

Furthermore, there was a decrease in the interest net of MSEK 0.3 compared to last year.

Investments and financial standing

Investments in fixed assets amounted to MSEK 25.7 (23.7). The investments mainly relates to intangible assets of MSEK 25.4, mainly in a Detailed Design (DD), which applies to engineering hours for our technical platform. Further the investments in Åsensbruk amounted to MSEK 0.3. The cash flow from operating activities after investing activities for the period were MSEK -52.4 (-32.9).

The decrease of the cash flow is mainly due to lower revenues compared to the same period last year. Further, the

investments have been somewhat higher than previous year.

JANUARY – SEPTEMBER 2025

Group revenues and results

Net revenues for the period amounted to MSEK 28.9 (164.7). Operating results amounted to MSEK -69.0 (78.4), and earnings after tax came in at MSEK -69.9 (81.1).

The decrease of the result compared to last year is mainly explained by a decreased turnover related to milestone payments compared to the same period 2024 from the Joint Venture company that Enviro has formed together with Michelin and Antin Infrastructure Partners. These revenues were MSEK 136.0 lower than during the same period in 2024.

The personnel costs increased by MSEK 12.7 versus last year due to strengthening of the organisation with the group. Further, the external costs have been MSEK 0.3 lower than last year.

The depreciation has been MSEK 1.1 higher than previous year.

The negative interest net has been MSEK 3.6 higher than during the same period last year mainly driven by the bridge loan that was obtained in connection with the conducted preferential rights issue during Q2.

During Q2 Enviro received approximately MSEK 11.7 for reaching yet another milestone related to the construction of the plant in Uddevalla. As before, 50 percent of the compensation is in cash, and the remaining 50 percent is in the form of shares in Infiniteria (the joint venture that has been formed by Enviro and Antin Infrastructure Partners).

Enviro's ownership interest in Infiniteria amounted to approximately 6 percent of the capital at the end of the third quarter.

Investments and financial standing

Investments in fixed assets amounted to MSEK 100.8 (152.5). The investments mainly consist of i) Intangible Assets, primarily Detailed Design (DD), which applies to engineering hours for our technical platform (MSEK 83.9), ii) investments in financial fixed assets of MSEK 14.7, which is related to acquisition of shares in the joint venture and iii) additional investments have been made in the plant in Åsensbruk as well as equipment in the mother company of totally MSEK 2.2.

The cash flow from operating activities after investing activities for the period were MSEK -145.8 (-91.2).

The total cash flow from operations has been higher than during the corresponding period last year, primarily due to the receipt of capital from the share issue carried out in Q2. In addition to that, the investments have been MSEK 51.7 lower compared to the same period last year. Finally, there has been a lower cashflow from operating activities before changes in working capital according to previous explanations.

The group cash amounted to MSEK 133.8 (123.1) at the end of the period.

The equity-to-assets ratio was 90 (89) percent.

In April 2025, the Board of Directors resolved on a partially guaranteed preferential rights issue. The outcome of the rights issue implied that the Company was provided with proceeds of MSEK 240.0 before transaction costs. The number of shares in Enviro increased with 289,156,624, from 806,615,589 to 1,095,772,213 and the share capital increased with SEK 11,566,264.96, from SEK 32,264,623.56 to SEK 43,830,888.52. Shareholders that did not participate in the preferential rights issue were diluted by approximately 26.4 percent.

In connection with the resolution of the preferential rights issue, the Company secured bridge financing from external investors of MSEK 30,0 to ensure sufficient liquidity up until the completion of the preferential rights issue.

In addition to that the company is expected to receive proceeds of up to MSEK 90.4 before transaction costs upon full exercise of the warrants of series 2025:1. Upon full exercise the number of shares will increase by an additional 72,289,156 and the share capital will increase by an additional SEK 2,891,566.24.

Parent company

The net revenues for the parent company amounted to MSEK 18.9 (154.9), and the result after tax came in at MSEK -68.9 (88.9). Around 13 (2) percent of the net turnover is sales related to group companies for internal services. The investments in fixed assets amounted to MSEK 99.4 (144.1).

The equity-to-assets ratio at the end of the period was 94 (94) percent.

Staff and Organisation

The group had 91 (79) full-time resources at the period-end. Out of these, 43 (38) were employed and 48 (41) were consultants.

Transactions with related parties

in the parent company, for 2025 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 0.3 (0.8) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, then chairman of the board) of MSEK 0.6 (1.1). All these transactions are evaluated by the company to be according to market conditions.

Number of shares

Total shares outstanding at the end of the period was 1,095,772,213 (806,615,589). The increase in the number of shares is

related to the preferential rights issue, which was communicated during Q2.

Risks and uncertainties

Enviro assesses that a potential economic downturn will not significantly affect Enviro in the short term. In the longer term, the situation is more difficult to assess, and the company will continuously monitor and analyse developments regarding the economic downturn, inflation, effects on interest rates and currencies, among other things. Apart from this, it is the Company's assessment that there have been no essential changes of the risk and uncertainty factors compared to what have been provided in the Company's Prospectus, which was released for the preferential rights issue in June 2025.

FINANCIAL KEY RATIOS

Accounting policies

There have been no changes of accounting policies since the last Annual Report. Shares held in the joint venture are shown as shares in other companies. The consolidated reports for the group are prepared in compliance with the Swedish Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting policies are detailed in the company consolidated annual report note 1.

Financial Key Ratios

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
EBITDA (KSEK)	-21,239	23,285	-55,824	90,475	66,183
Operating margin (%) ¹⁾	neg	40%	neg	48%	29%
Equity Ratio (%) ²⁾	90.2%	88.5%	90.2%	88.5%	87.1%
Return on capital employed (%) ³⁾	-4.6%	4.9%	-14.8%	21.7%	15.1%
Interest-bearing liabilities (KSEK) ⁴⁾	3,780	4,596	3,780	4,596	4,392
Earnings per share before dilution (SEK)	-0.02	0.02	-0.08	0.10	0.07

¹⁾ Operating income as a percentage of net sales.

²⁾ Total equity divided by total assets

³⁾ Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

⁴⁾ Interest bearing liabilities, ending balance.

Largest shareholders

Sep 30, 2025

Shareholders	Ownership share
Michelin Ventures S.A.S	13.78%
Försäkringsbolaget Avanza Pension	7.18%
Handelsbanken Funds	4.61%
Swedbank Robur Funds	3.30%
Lannebo Kapitalförvaltning	2.14%
10 largest owners	36.70%
Others	63.30%

Planned reporting schedule

Please see our website: <https://envirosystems.se/investor/>

Gothenburg Nov 19, 2025

The Board of Directors and the Chief Executive Officer

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

Questions answered by

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CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income					
Net sales	1,589	48,507	28,890	164,679	170,755
Other operating income	-	-	213	-	-
Changes in stocks of finished goods	-395	-110	1,899	-107	71
	1,195	48,397	31,002	164,572	170,825
Operating expenses					
Raw materials and consumables	-2,313	-3,766	-6,563	-6,214	-9,777
Other external costs	-8,696	-11,441	-33,949	-34,248	-48,700
Personnel costs	-11,425	-9,905	-46,314	-33,635	-46,166
Depreciation of tangible and intangible assets	-4,421	-4,043	-13,219	-12,124	-16,250
Amortization of acquired goodwill	-	-	-	-	-
	-26,855	-29,154	-100,045	-86,221	-120,892
Operating profit/loss	- 25,660	19,243	- 69,043	78,351	49,933
Profit/loss from financial items					
Interest income and similar items	613	928	1,251	4,121	5,203
Interest expenses and similar items	-357	-338	-2,154	-1,375	-1,519
	255	590	-903	2,746	3,685
Profit/loss after financial items	- 25,405	19,833	- 69,945	81,096	53,617
Tax for the period	-	-	-	-	-
Profit/loss for the period	- 25,405	19,833	- 69,945	81,096	53,617
Number of shares at the end of the period	1,095,772,213	806,615,589	1,095,772,213	806,615,589	806,615,589
Average number of shares before dilution	1,095,772,213	806,615,589	918,675,654	806,615,589	806,615,589
Average number of shares after dilution	1,168,061,370	806,615,589	944,890,403	806,615,589	806,615,589
Earnings per share before dilution (SEK)	-0.02	0.02	-0.08	0.10	0.07
Earnings per share after dilution (SEK)	-0.02	0.02	-0.07	0.10	0.07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	219,450	116,217	140,429
Patents and similar rights	1,496	2,029	1,893
Goodwill	-	-	-
	220,946	118,246	142,322
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	74,909	80,201	81,172
Equipment, tools, and installations	2,180	1,608	1,667
	77,089	81,809	82,839
<i>Financial non-current assets</i>			
Shares in other companies	123,109	95,633	108,427
	123,109	95,633	108,427
Total fixed assets	421,144	295,688	333,588
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	96	72	68
Goods in progress	90	20	19
Finished products and goods for resale	2,676	504	851
Inventory spare parts	966	1,906	896
	3,828	2,503	1,834
<i>Current receivables</i>			
Trade receivables	196	33,085	2,950
Receivables from other companies in which there is an ownership interest	8,636	-	20,855
Other receivables	5,930	6,368	5,611
Prepaid costs and accrued income	5,279	7,904	4,736
	20,041	47,357	34,153
<i>Cash and cash equivalents</i>	<i>133,843</i>	<i>123,122</i>	<i>75,306</i>
Total current assets	157,712	172,982	111,293
TOTAL ASSETS	578,856	468,669	444,881
EQUITY AND LIABILITIES			
Equity			
Share capital	43,831	32,265	32,265
Other capital contributions	1,014,614	821,242	821,242
Other capital, including profit/loss for the year	-536,042	-438,618	-466,097
	522,402	414,888	387,409
Non-current liabilities			
Other liabilities to credit institutions	2,964	3,780	3,576
	2,964	3,780	3,576
Current liabilities			
Amounts owed to credit institutions	816	816	816
Trade payables	15,111	11,997	17,609
Other current liabilities	16,190	18,327	18,231
Accrued expenditures and prepaid income	21,373	18,860	17,239
	53,490	50,001	53,895
TOTAL EQUITY AND LIABILITIES	578,856	468,669	444,881

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Sep 30, 2025			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	32,265	821,242	-466,097	387,409
Profit/loss for the period	-	-	-69,945	-69,945
New share issue	11,566	228,434	0	240,000
Expenses related to issue	-	-35,062	0	-35,062
Closing balance, equity	43,831	1,014,614	-536,042	522,402

Amounts in KSEK	Jan 1 - Sep 30, 2024			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	32,265	821,242	-519,714	333,792
Profit/loss for the period	-	-	81,096	81,096
Closing balance, equity	32,265	821,242	-438,618	414,888

Amounts in KSEK	Jan 1 - Dec 31, 2024			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	32,265	821,242	-519,714	333,792
Profit/loss for the period	-	-	53,617	53,617
Closing balance, equity	32,265	821,242	-466,097	387,409

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
<i>Operating activities</i>					
Operating profit/loss	- 25,660	19,243	- 69,043	78,351	49,933
Adjustments for items not part of the cash flow	4,421	4,043	13,219	12,124	16,250
Capital gain/loss on fixed assets	-	-	-	-	-
Interest received	613	928	1,251	4,121	5,203
Interest paid	- 357	- 338	- 2,154	- 1,375	- 1,519
Cash flow from operating activities before changes in working capital	- 20,984	23,875	- 56,727	93,221	69,868
<i>Cash flow from changes in working capital</i>					
Increase (-) / reduction (+) in inventories	293	253	- 1,994	- 388	- 1,202
Increase (-) / reduction (+) in trade receivables	4,081	- 30,576	2,754	- 30,478	- 343
Increase (-) reduction (+) in other receivables	- 2,865	- 1,273	11,358	- 7,835	- 24,765
Increase (+)/reduction (-) in trade payables	- 1,870	- 1,481	- 2,498	1,857	7,469
Increase (+)/reduction (-) in current liabilities	- 5,298	20	2,093	4,932	3,214
Cash flow from ordinary course of business	- 26,641	- 9,181	- 45,014	61,309	54,241
Investment activities					
Acquisition of intangible assets	- 25,420	- 18,688	- 83,940	- 47,414	- 73,260
Acquisition of property, plant and equipment	- 295	- 5,036	- 2,153	- 9,424	- 11,327
Acquisitions of long term financial fixed assets	-	-	- 14,682	- 95,633	- 108,427
Cash flow from investment activities	- 25,715	- 23,724	- 100,775	- 152,471	- 193,015
Financing activities					
New rights issue	-	-	240,000	-	-
Expenses related to issue	- 16,906	-	- 35,062	-	-
Amortisation/Increase of debts	- 204	- 204	- 612	- 612	- 816
Cashflow from financing activities	- 17,110	- 204	204,326	- 612	- 816
Cash flow for the period	- 69,466	- 33,110	58,537	- 91,774	- 139,590
Cash and cash equivalents at the beginning of the period	203,309	156,232	75,306	214,896	214,896
Cash and cash equivalents at the end of the period	133,843	123,122	133,843	123,122	75,306

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating revenues					
Net sales	2,030	46,459	18,873	154,910	158,303
Other Operating Income	-	-	213	-	-
	2,030	46,459	19,086	154,910	158,303
Operating expenses					
Raw materials and consumables	-1,120	-2,486	-2,751	-2,486	-4,619
Other external costs	-12,128	-12,957	-39,522	-39,391	-54,662
Personnel expenses	-7,771	-6,641	-33,283	-22,254	-30,331
Depreciation of tangible and intangible assets	-1,855	-1,794	-5,565	-5,413	-7,207
	-22,874	-23,878	-81,121	-69,545	-96,818
Operating profit/loss	- 20,844	22,581	- 62,035	85,366	61,485
Profit/loss from financial items					
Interest income and similar items	601	923	1,204	4,107	5,042
Interest expenses and similar items	-145	-90	-1,106	-607	-659
	456	833	98	3,500	4,383
Profit/loss after financial items	- 20,388	23,413	- 61,937	88,865	65,868
Group contributions	-	-	-7,000	-	-10,008
Profit/loss after balance sheet allocations	- 20,388	23,413	- 68,937	88,865	55,860
Tax on net profits for the period					
Profit/loss for the period	- 20,388	23,413	- 68,937	88,865	55,860

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	219,400	116,167	140,379
Patents and similar rights	1,496	2,029	1,893
	220,896	118,196	142,272
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	1,847	1,293	1,270
	1,847	1,293	1,270
<i>Financial non-current assets</i>			
Investments in group companies	36,891	36,891	36,891
Long-term receivables, group enterprises	62,364	72,694	67,879
Shares in other companies	123,109	95,633	108,427
	222,364	205,217	213,197
Total fixed and non-current assets	445,107	324,707	356,739
Current assets			
<i>Current receivables</i>			
Receivables from other companies in which there is an ownership interest	8,636	30,406	20,855
Other receivables	5,777	6,178	5,530
Prepaid costs, accrued earnings	4,118	6,825	3,729
	18,530	43,409	30,115
<i>Cash and cash equivalents</i>	<i>131,368</i>	<i>118,750</i>	<i>70,883</i>
Current assets, total	149,898	162,159	100,997
TOTAL ASSETS	595,006	486,866	457,737
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	43,831	32,265	32,265
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	214,744	106,765	132,164
<i>Unrestricted equity</i>			
Share premium reserve	1,014,112	820,740	820,740
Retained earnings	-645,662	-593,544	-618,943
Profit/loss for the period	-68,937	88,865	55,860
	558,590	455,594	422,588
Non-current liabilities			
Other liabilities to group companies	8	-	8
	8	-	8
Current liabilities			
Trade payables	13,630	8,392	13,768
Other current liabilities	5,848	8,467	8,262
Accrued costs and prepaid income	16,929	14,413	13,110
	36,408	31,272	35,140
TOTAL EQUITY AND LIABILITIES	595,006	486,866	457,737

CHANGES IN EQUITY, PARENT COMPANY

Jan 1-Sep 30, 2025							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
Opening balance, equity	32,265	502	132,164	820,740	- 618,943	55,860	422,588
Adjustment of previous year's profit and loss	-	-	-	-	55,860	-55,860	0
Profit/loss for the period	-	-	-	-	-	-68,937	-68,937
Fund for development costs	-	-	82,580	-	-82,580	0	0
New share issue	11,566	-	-	228,434	-	0	240,000
Expenses related to issue	-	-	-	-35,062	-	0	-35,062
Closing balance, equity	43,831	502	214,744	1,014,112	- 645,662	-68,937	558,590

Jan 1-Sep 30, 2024							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
Opening balance, equity	32,265	502	60,711	820,740	- 464,416	- 83,074	366,728
Adjustment of previous year's profit and loss	-	-	-	-	-83,074	83,074	0
Profit/loss for the period	-	-	-	-	-	88,865	88,865
Fund for development costs	-	-	46,054	-	-46,054	-	0
Closing balance, equity	32,265	502	106,765	820,740	- 593,544	88,865	455,594

Jan 1-Dec 31, 2024							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
Opening balance, equity	32,265	502	60,711	820,740	- 464,416	- 83,074	366,728
Adjustment of previous year's profit and loss	-	-	-	-	-83,074	83,074	0
Profit/loss for the period	-	-	-	-	-	55,860	55,860
Fund for development costs	-	-	71,453	-	-71,453	-	0
Closing balance, equity	32,265	502	132,164	820,740	- 618,943	55,860	422,588

STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
<i>Operating activities</i>					
Operating profit/loss	-20,844	22,581	-62,035	85,366	61,485
Adjustments for items not part of the cash flow	1,855	1,794	5,565	5,413	7,207
Interest received	601	923	1,204	4,107	5,042
Interest paid	-145	-90	-1,106	-607	-659
Cash flow from operating activities before changes in working capital	- 18,533	25,208	- 56,372	94,279	73,075
<i>Cash flow from changes in working capital</i>					
Increase (-) / reduction (+) in trade receivables	-	-30,406	-	-30,406	-
Increase (-) reduction (+) in other receivables	-2,552	-1,030	4,585	-7,596	-34,716
Increase (+)/reduction (-) in trade payables	-2,119	-2,976	-138	1,182	6,558
Increase (+)/reduction (-) in current liabilities	-3,840	1,329	1,406	3,978	2,469
Cash flow from ordinary course of business	- 27,044	- 7,875	- 50,520	61,436	47,386
Investment activities					
Acquisition of intangible assets	-25,419	-18,688	-83,940	-47,414	-73,260
Acquisition of property, plant and equipment	-	-897	-826	-1,095	-1,095
Acquisition of financial assets	-	-	-14,682	-95,633	-108,427
Sales of financial fixed assets	-	-	-	25	25
Changes in long-term receivables	-109	-2,185	5,515	-9,383	-4,560
Cash flow from investment activities	- 25,528	- 21,770	- 93,933	- 153,500	- 187,317
New rights issue	-	-	240,000	-	-
Expenses related to issue	-16,906	-	-35,062	-	-
Cashflow from financing activities	- 16,906	-	204,938	-	-
Cash flow for the period	- 69,478	- 29,644	60,485	- 92,064	- 139,931
Cash and cash equivalents at the beginning of the period	200,846	148,395	70,883	210,814	210,814
Cash and cash equivalents at the end of the period	131,369	118,751	131,369	118,751	70,883