

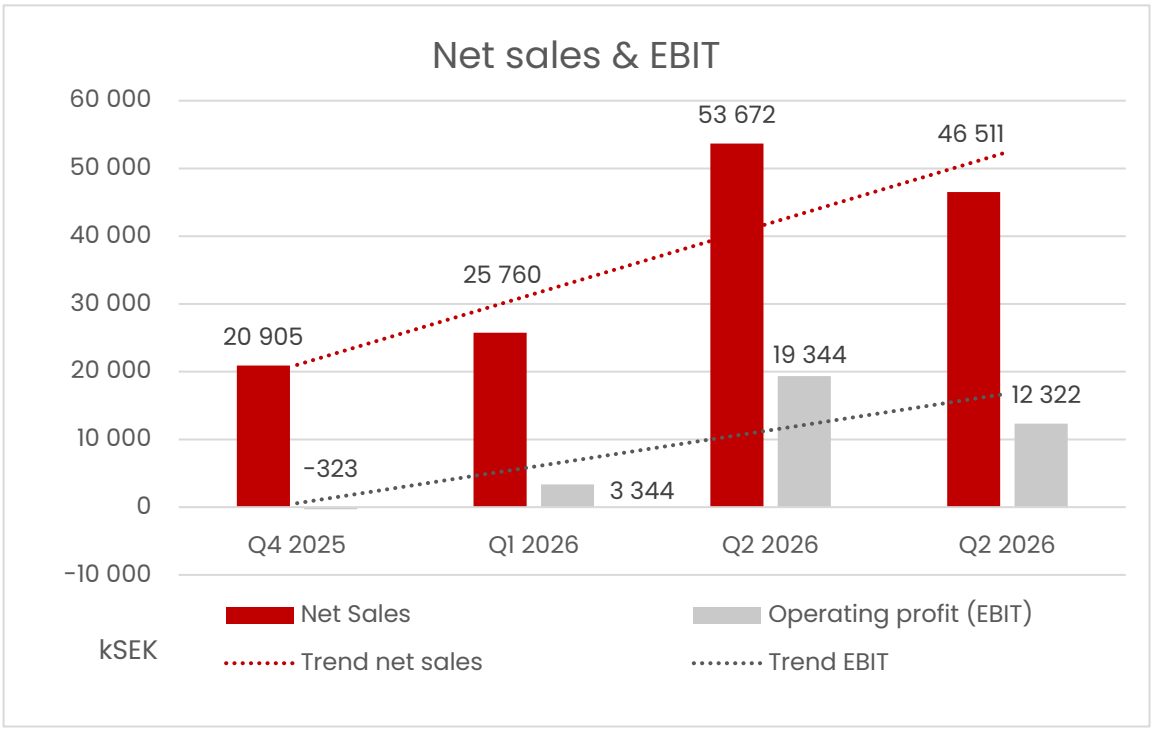
Interim report

Third quarter 2026

Envar Holding AB

Envar Entertainment # 1867078
11/11/2026 19:32:09

Financial highlights | Q3 2026



FINANCIAL OVERVIEW

SEK thousand	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net sales	46,511	53,672	25,760	20,905	27,248
EBITDA	17,120	20,993	3,535	-74	6,241
EBITDA margin (%)	36.81	39.11	13.72	-0.35	22.90
Operating profit (EBIT)	12,322	19,344	3,344	-323	6,033
EBIT margin (%)	26.49	36.04	12.98	-1.55	22.14
Sales growth (%)	70.70	120.26	13.60	-11.75	22.78
Equity ratio (%)	81.13	77.38	81.64	83.43	83.32
Earnings per share, basic (SEK)	0.93	1.19	0.23	-0.04	0.37
Earnings per share, diluted (SEK)	0.89	1.14	0.22	-0.04	0.35
Average number of shares, basic*	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Average number of shares, diluted*	13,014,780	13,014,780	13,014,780	13,014,780	13,014,780
Number of shares at balance sheet date*	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000

**For definitions of key performance indicators go to page 22 in the report.*

Envar Entertainment # 1867078
11/11/2026 19:32:09

Interim report

Third quarter | July – September 2026

- Net sales amounted to SEK 46,511 thousand (27,248), of which SEK 12,674 thousand (0) relates to revenue from game sales, representing a total increase in revenue of 70.70% compared with the same period last year.
- Operating profit before depreciation (EBITDA) totaled SEK 17,120 thousand (6,241), representing an operating margin of 36.81 percent (22.90%) before depreciation.
- Operating profit (EBIT) totaled SEK 12,322 thousand (6,033) representing an operating margin of 26.49 percent (22.14).
- Earnings per share, basic, amounted to SEK 0.93 (0.37). Earnings per share, diluted, amounted to SEK 0.89 (0.35).
- Cash and cash equivalents totaled SEK 50,772 thousand (47,734). Cash flow from operating activities amounted to SEK 15,118 thousand (1,158).
- Net cash totaled SEK 50,772 thousand (47,734). The Company has no interest-bearing liabilities.

(Figures for comparison in parentheses refer to the corresponding period of the previous year).

Accumulated | January – September 2026

- Net sales amounted to SEK 125,943 thousand (74,292), of which SEK 29,433 thousand (0) relates to revenue from game sales, representing a total increase in revenue of 69.52% compared with the same period last year.
- Operating profit before depreciation (EBITDA) totaled SEK 41,648 thousand (17,524), representing an operating margin of 33.07 percent (23.59) before depreciation.
- Operating profit (EBIT) totaled SEK 35,010 thousand (16,961), representing an operating margin of 27.80 percent (22.83).
- Earnings per share, basic, amounted to SEK 2.35 (1.01). Earnings per share, diluted, amounted to SEK 2.26 (0.97).
- Cash and cash equivalents totaled SEK 50,772 thousand (47,734). Cash flow from operating activities amounted to SEK 21,362 thousand (4,080).
- Net cash totaled SEK 50,772 thousand (47,734). The Company has no interest-bearing liabilities.

Comments on the third quarter of 2026

During the third quarter of the year, Envar continued to deliver very strong sales. Compared with the same period in the previous year, net sales increased by SEK 19,263 thousand to SEK 46,511 thousand, corresponding to an increase of 70.70%. Operating profit amounted to SEK 12,322 thousand for the quarter, an increase of SEK 6,289 thousand, corresponding to an increase of 104.24%.

The sharp increase in sales and profit during the third quarter was primarily driven by strong performance in the Outsourcing business area, together with a significant profit contribution from Games. Within Outsourcing, which includes Envar's consultancy operations, customer relations continued to deepen while the demand for specialist consultancy services increased, contributing to strong sales growth.

At the same time, the Company's extensive and focused investments in IT and information security have proved to be an important competitive advantage. We find that our larger and strategically important customers are placing increasing emphasis on a high level of security, which has further strengthened confidence in Envar as a reliable, long-term partner.

Net sales for the quarter amounted to SEK 46,511 thousand (27,248), of which SEK 12,674 thousand (0) relates to revenue from game sales. Operating profit (EBIT) amounted to SEK 12,322 thousand (6,033), corresponding to an EBIT margin of 26.49% (22.14%).

Envar Entertainment # 1867078
11/11/2026 19:32:09

COMMENT FROM THE CEO

I look back on the third quarter of 2026 with continued strong organic growth, stable order intake and very good profitability. This performance confirms the strength of our business model and shows that our long-term investments in our organisation, expertise and customer relations continue to deliver results.

A key explanation for the improvement in profitability is the scalability of our business. As sales grow, our fixed costs are spread across a larger revenue base, creating the conditions for progressively improving margins. We have built an organisation capable of handling significantly larger business volumes without a corresponding increase in fixed costs or the need to recruit a large number of new key personnel. This means that a larger proportion of each additional krona of sales can contribute to profit.

From an organisational perspective, the quarter was characterised by stability. We have made no major changes, but have engaged more freelancers as demand has increased. This flexibility is a central part of our business model, enabling us to adapt capacity to our customers' needs while maintaining an efficient cost structure.

Envar Entertainment – continued strong demand for flexible solutions

Within Envar Entertainment, we continue to see positive developments, with deeper customer relations and growing demand for our services.

The games industry remains in a period of transition, with several companies reducing their workforces and, in some cases, closing operations. Our larger customers have so far proved resilient, which we believe is largely due to their strong financial positions. At the same time, we see a clear trend towards game developers increasingly seeking flexible, cost-effective alternatives to building large in-house organisations.

This development benefits our business model. By offering specialist expertise and high-quality production services, we can help our customers meet their needs without having to take on corresponding long-term fixed costs.

We also see our focused investments in IT and information security becoming increasingly strategically important. Our largest and most significant customers set high standards for security, confidentiality and reliability. We find that our work in these areas strengthens confidence in Envar and helps position us as a dependable, long-term partner.

Envar Games – continued development of our games portfolio

Within Envar Games, work continues on further developing *Witchspire*. Since its Early Access launch, we have regularly released updates and worked closely with our player community to incorporate feedback and improve the gameplay experience.

As previously communicated, the team is working towards Witchspire 1.0, the full version of the game. This is an important milestone, not only for Witchspire and its players, but also for building long-term confidence in Envar as a game developer ahead of future launches.

In parallel, we continue to develop our games portfolio with our first indie title, a single-player horror game scheduled for launch in 2027. Through this initiative, we aim to reach a wider audience cost-effectively while broadening our portfolio with games in new genres.

Envar Entertainment # 1867078
11/11/2026 19:32:09

Our ambition is to gradually build a diversified games business that combines creative excellence with a disciplined, cost-conscious approach to development.

Envar Publishing – two new agreements strengthen our long-term strategy

During the third quarter, Envar Publishing took important steps forward by signing its first two agreements with external game developers. These agreements mark a significant milestone in our ambition to establish Envar as a broader participant in the games industry.

Through our publishing operations, we are creating new opportunities to broaden our games portfolio and develop additional revenue streams without having to bear the full development cost of each individual game ourselves. Our ambition is to work selectively with promising game projects where we see strong commercial potential and where our experience, expertise and network can contribute to successful launches.

We see Publishing as a natural complement to our existing business areas and an important part of our long-term growth strategy.

A strong position for the future

Continued growth within Entertainment, our scalable cost structure and the long-term opportunities within Games and Publishing provide a solid foundation for our continued development.

Our focus remains on deepening relationships with existing customers, delivering the highest possible quality and, at the same time, developing our own games and new business opportunities.

Finally, I would like to extend my sincere thanks to our colleagues, partners, customers and shareholders for your continued trust. It is through our shared commitment that we can continue to build Envar for the long term.

Yours sincerely,

Atey Ghailan
CEO Envar Holding AB

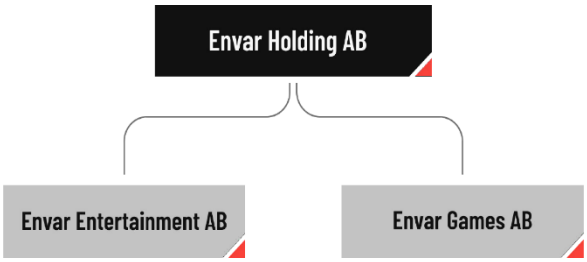
Envar Entertainment # 1867078
11/11/2026 19:32:09

About Envar Holding

Envar Holding is an outsourcing and development studio focusing on graphic design, 3D graphics, animations and illustrations mainly on behalf of world-leading game development companies and other companies active in the entertainment industry. The Company has established itself as a provider of graphics and development services to some of the biggest brands in the gaming industry, including companies such as Riot Games, Netflix, EA Games, Nickelodeon, NetEase, Blizzard, 2K, Hasbro, Sony, Tencent and EPIC Games.



Envar Holding today consists of three wholly-owned subsidiaries: Envar Entertainment AB, Envar Games AB and Envar Publishing AB. Historically, Envar Entertainment has constituted the main business but at the end of 2022 the Company established Envar Games for in-house game development and IP ownership.



Envar Entertainment

Envar Entertainment is a leading player in outsourcing and co-development in the gaming and entertainment industry. Through its expertise, wide-ranging services and high quality, the Company has established strong relationships with several of the largest players in the market, including industry giants such as Riot Games, Tencent and Blizzard. The size of the team varies, depending on the nature of client assignments, and consists of mainly freelancers in more than 20 countries.

Envar Games

Envar Games is the Group's game development studio and is responsible for the development of Envar's self-produced games. The business combines creative excellence, technical expertise and experience from international game productions to create engaging gaming experiences with high visual quality. The studio's first internally developed title, Witchspire, was launched in June 2026.

Publishing

Envar Publishing is a full-service publishing and development partner supporting game projects at every stage of development. This may include technical support in developing game systems, mechanics and performance, as well as graphics, branding and marketing resources ahead of launch.

Envar Emertainment # 1867078
19/11/2025 19:32:09

History

2020

Envar Entertainment is founded by Atey Ghailan in Stockholm

2021

Revenue:
SEK 20,225 thousand

EBIT: SEK 10,435 thousand

2022

Number of co-workers reaches 60

Atey Ghailan establishes game development activities

Revenue:
SEK 54,944 thousand

EBIT: SEK 20,689 thousand

2023

Envar Games is established to separate the Group's two business areas

Investment in game development increased via cash flows from Envar Entertainment

Revenue:
SEK 75,214 thousand

EBIT: SEK 2,030 thousand

2024

130 co-workers in more than 20 countries

Listed on Nasdaq First North Growth Market

Revenue:
SEK 87,204 thousand

EBIT: SEK 13,340 thousand

2025

160 co-workers in more than 20 countries

Envar Games announces its debut title *Witchspire*, bringing a world of magic to the survival-crafting adventure genre.

Revenue:
SEK 95 197 thousand

EBIT: SEK 16,638 thousand

Envar Entertainment # 1867078
11/11/2026 19:32:09

SIGNIFICANT EVENTS DURING THE QUARTER

- In July, Envar Holding announced in a press release that operating profit (EBIT) in Q2 had significantly exceeded expectations.

SIGNIFICANT EVENTS AFTER THE QUARTER

No significant events have occurred after the end of the reporting period.

OTHER EVENTS

- In August, it was announced in a press release that Envar Publishing, the Group's newest business division, had signed its first agreement as a publishing partner. Just a few days later, the signing of a further agreement was announced.

- As part of its efforts to bring the Group companies together in one office, in September, Envar entered into a lease agreement with Vasakronan for new business premises at Västgötagatan 7, with occupancy in December.

MATERIAL RISKS AND UNCERTAINTIES

Envar Holding AB's operations and performance are affected by a number of external and internal factors. Management works continuously to identify risks and assess how each risk should be managed. Risks may be categorized as financial, market and operational risks.

The risks identified include the Group's dependence on certain key customers and the need to attract the right talent to maintain the company's growth and profitability. In the game development industry, where Envar operates, there is a risk that the market will not receive the company's game developments as expected. At present, the risks are considered limited, but company management continuously monitors market developments. When long-term customer contracts are signed, there is a potential risk that projected direct costs may become higher than expected. Careful project monitoring helps minimize these risks.

The Group invoices customers primarily in USD, while part of the cost base is in SEK, which exposes the Group to currency risk that may affect profit and cash flow.

Envar Entertainment # 1867078
11/11/2026 19:32:09

EMPLOYEES AND ORGANIZATION

At the end of the period, the Group had 41 employees. The Company also engages external consultants for individual projects.

Number of employees at the end of the period	Total, Group
Number of employees Q3 2026	**41**
Number of employees Q3 2025	39
Number of consultants Q3 2026	**154**
Number of consultants Q3 2025	113

NUMBER OF SHARES

At the end of the period the Company has 12,500,000 (12,500,000) shares in issue. The average number of shares is shown below.

	Q3 2026	Q3 2025	FULL YEAR 2025
Average number of shares, basic	12,500,000	12,500,000	12,500,000
Average number of shares, diluted	13,014,780	13,014,780	13,014,780

FINANCIAL POSITION | GROUP

SALES, EXPENSES AND OPERATING PROFIT

THIRD QUARTER | JULY – SEPTEMBER

Net sales totaled SEK 46,511 thousand (27,248), representing growth of 70.70 percent compared with the same period last year.

Research and development expenses during the period totaled SEK 4,914 thousand (6,845). Game development costs are capitalized on an ongoing basis over the quarter. The costs capitalized are those linked to direct salary and consultancy fees for the in-house developed game. Following the launch of the game on 10 June 2026, the Company amortizes the internally generated asset over an estimated useful life of three years.

Operating profit (EBIT) totaled SEK 12,322 thousand (6,033). Operating profit increased by SEK 6,289 thousand, compared to the same period last year. The sharp increase in sales and profit during the third quarter was primarily driven by strong performance in the Outsourcing business area, together with a significant profit contribution from Games. Within Outsourcing, which includes Envar's consultancy operations, customer relations continued to deepen while the demand for specialist consultancy services increased, contributing to strong sales growth.

Envar Entertainment # 1867078
11/11/2026 19:32:09

ACCUMULATED | JANUARY – SEPTEMBER
Net sales totaled SEK 125,943 thousand (74,292), representing growth of 69.52 percent compared with the same period last year.

Research and development expenses during the period totaled SEK 19,545 thousand (15,226). Game development costs are capitalized on an ongoing basis over the quarter. The costs capitalized are those linked to direct salary and consultancy fees for the in-house developed game. Following the launch of the game on 10 June 2026, the Company amortizes the internally generated asset over an estimated useful life of three years.

Operating profit (EBIT) totaled SEK 35,010 thousand (16,961). Operating profit increased by SEK 18,049 thousand, compared to the same period last year. The main reason for the significant improvement in profitability is substantially higher net sales compared with the same period in the previous year, partly related to the Group's launch of the game Witchspire and expanded collaborations with customers.

We believe that the positive performance of the Group can be partly attributed to growing awareness among our customers of the importance of high-quality, authentic visual content. In an increasingly AI-driven world, where the volume of digitally generated material is growing rapidly, we see signs that human craftsmanship, creative quality and the ability to create credible visual experiences are becoming increasingly important. We believe this trend strengthens demand for Envar's specialist expertise and long-term offering.

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

THIRD QUARTER | JULY – SEPTEMBER
Cash flow from operating activities during the quarter totaled SEK 15,118 thousand (1,158). The significant change in current receivables in cash flow from operating activities is explained by deferred payments from third-party providers relating to game sales as well as timing of invoicing across the businesses. The Company's cash and cash equivalents totaled SEK 50,772 thousand (47,734).

During the quarter, investments affected cash flow in the amount of SEK -6,190 thousand (-7,557). These investments consisted for the most part of capitalization of costs incurred in in-house game development.

Cash flow from financing activities was SEK 0 thousand (0).

ACCUMULATED | JANUARY – SEPTEMBER
Cash flow from operating activities during the period totaled SEK 21,362 thousand (4,080). The significant change in current receivables in cash flow from operating activities is explained by deferred payments from third-party providers relating to game sales as well as timing of invoicing across the businesses. The Company's cash and cash equivalents totaled SEK 50,772 thousand (47,734).

During the period, investments affected cash flow in the amount of SEK -21,612 thousand (-16,458). These investments consisted for the most part of capitalization of costs incurred in in-house game development.

Cash flow from financing activities was SEK -2 thousand (0).

Envar Entertainment # 1867078
11/11/2026 19:32:09

CONSOLIDATED INCOME STATEMENT

SEK thousand	NOTE	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Net sales	8	46,511	27,248	125,943	74,292	95,197
Research and development expenses		4,914	6,845	19,545	15,226	21,126
Other operating income		3,254	2,219	8,563	6,632	9,050
Total revenue		**54,679**	**36,312**	**154,051**	**96,150**	**125,373**
Operating expenses						
Raw materials and consumables		-22,778	-16,183	-61,576	-39,781	-52,785
Other external costs		-5,883	-6,080	-21,871	-16,192	-23,119
Personnel costs		-7,913	-7,174	-26,678	-20,809	-29,710
Depreciation and amortization		-4,798	-208	-6,638	-563	-811
Other operating expenses		-985	-634	-2,278	-1,844	-2,310
Operating profit/loss		**12,322**	**6,033**	**35,010**	**16,961**	**16,638**
Net financial items						
Financial income	9	2,371	1	3,639	230	893
Financial expenses	10	-20	-191	-1,557	-1,282	-2,152
Profit/loss after financial items		**14,673**	**5,843**	**37,092**	**15,909**	**15,379**
Tax on profit for the period	11	-3,042	-1,234	-7,698	-3,225	-3,132
Profit/loss for the period		**11,631**	**4,609**	**29,394**	**12,684**	**12,247**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	NOTE	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Profit/loss for the period		11,631	4,609	29,394	12,684	12,247
Profit/loss for the period		**11,631**	**4,609**	**29,394**	**12,684**	**12,247**

Envar Entertainment # 1867078
11/11/2026 19:32:09

CONSOLIDATED BALANCE SHEET

SEK thousand	NOTE	30/09/2026	30/09/2025	31/12/2025
ASSETS				
Non-current assets				
Intangible non-current assets	2	52,793	32,466	38,365
Property, plant and equipment	3	3,285	2,284	2,738
Financial non-current assets	4	2,000	2,000	2,000
Total non-current assets		**58,078**	**36,750**	**43,103**
Current assets				
Trade receivables		16,428	5,341	8,692
Other receivables		564	437	356
Revenue earned but not invoiced		15,328	13,937	1,403
Prepaid expenses and accrued income		5,731	4,092	5,103
Total current assets		**38,051**	**23,807**	**15,554**
Cash and cash equivalents		**50,772**	**47,734**	**48,960**
TOTAL ASSETS		**146,901**	**108,291**	**107,617**
EQUITY AND LIABILITIES				
Equity		**119,180**	**90,226**	**89,789**
Non-current liabilities				
Deferred tax liability	6	1,590	1,590	1,590
Other liabilities	7	1,198	1,198	1,198
Total non-current liabilities		**2,788**	**2,788**	**2,788**
Current liabilities				
Accounts payable		7,518	5,378	4,452
Current tax liabilities		8,846	4,742	3,835
Other liabilities		2,350	1,468	1,852
Accrued expenses and prepaid income		6,219	3,689	4,901
Current liabilities		**24,933**	**15,277**	**15,040**
TOTAL EQUITY AND LIABILITIES		**146,901**	**108,291**	**107,617**

Envar Entertainment # 1867078
11/11/2026 19:32:09

KEY PERFORMANCE INDICATORS – GROUP

SEK thousand	JUL 2026-SEP 2026	JUL 2025-SEP 2025	JAN 2026-SEP 2026	JAN 2025-SEP 2025	FULL YEAR 2025
Net sales	46,511	27,248	125,943	74,292	95,197
EBITDA	17,120	6,241	41,648	17,524	17,449
EBITDA margin (%)	36.81	22.90	33.07	23.59	18.33
Operating profit (EBIT)	12,322	6,033	35,010	16,961	16,638
EBIT margin (%)	26.49	22.14	27.80	22.83	17.48
Sales growth (%)	70.70	22.78	69.52	50.32	30.21
Equity ratio (%)	81.13	83.32	81.13	83.32	83.43
Earnings per share, basic (SEK)	0.93	0.37	2.35	1.01	0.98
Earnings per share, diluted (SEK)	0.89	0.35	2.26	0.97	0.94
Average number of shares, basic*	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Average number of shares, diluted*	13,014,780	13,014,780	13,014,780	13,014,780	13,014,780
Number of shares at balance sheet date*	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000

For definitions of key performance indicators go to page 22 in the report.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

SEK thousand	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year*	Equity attributable to shareholders in Parent Company	Total Equity
Opening Equity 01/07/2025	**625**	**44,692**	**40,299**	**85,616**	**85,616**
Profit/loss for the period			4,609	4,609	4,609
Equity 30/09/2025	**625**	**44,692**	**44,909**	**90,226**	**90,226**
Opening Equity 01/01/2025	**625**	**44,692**	**32,225**	**77,542**	**77,542**
Profit/loss for the period			12,684	12,684	12,684
Equity 30/09/2025	**625**	**44,692**	**44,909**	**90,226**	**90,226**
Opening Equity 01/01/2025	**625**	**44,692**	**32,225**	**77,542**	**77,542**
Profit/loss for the period			12,247	12,247	12,247
Equity 31/12/2025	**625**	**44,692**	**44,472**	**89,789**	**89,789**
Opening Equity 01/07/2026	**625**	**44,690**	**62,234**	**107,549**	**107,549**
Profit/loss for the period			11,631	11,631	11,631
Equity 30/09/2026	**625**	**44,690**	**73,865**	**119,180**	**119,180**
Opening Equity 01/01/2026	**625**	**44,692**	**44,472**	**89,789**	**89,789**
Repurchase of warrants		-2		-2	-2
Profit/loss for the period			29,394	29,394	29,394
Equity 30/09/2026	**625**	**44,690**	**73,865**	**119,180**	**119,180**

* Retained profit includes ongoing allocations to the development reserve representing the entry for capitalized work for own account under intangible non-current assets on the balance sheet.

Envar Entertainment # 1867078
11/11/2026 15:32:09

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK thousand	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Operating activities					
Operating profit/loss	12,322	6,033	35,010	16,961	16,638
Adjustments for non-cash items	4,390	207	5,962	714	1,087
Interest received	2,371	1	3,638	230	893
Interest paid	-2,335	-	-3,621	-12	-270
Income tax paid	-496	-73	-2,688	-185	-998
Cash flow from operating activities before changes in working capital	**16,252**	**6,168**	**38,301**	**17,708**	**17,350**
Change in trade receivables	-11,083	-1,047	-8,272	1,537	-2,253
Change in current trade receivables	15,326	-3,574	-14,762	-13,366	-1,762
Change in trade payables	728	-205	4,279	-2,217	-2,830
Change in current liabilities	-6,105	-185	1,816	418	2,014
Cash flow from operating activities	**15,118**	**1,158**	**21,362**	**4,080**	**12,519**
Investing activities					
Acquisitions of intangible non-current assets	-5,731	-6,845	-20,362	-15,226	-21,126
Acquisitions of property, plant and equipment	-459	-712	-1,250	-1,232	-1,934
Cash flow from investing activities	**-6,190**	**-7,557**	**-21,612**	**-16,458**	**-23,060**
Financing activities					
Repayment of warrants	-	-	-2	-	-
Cash flow from financing activities	**-**	**-**	**-2**	**-**	**-**
CASH FLOW FOR THE PERIOD	**8,928**	**-6,400**	**-252**	**-12,378**	**-10,541**
Cash and cash equivalents at the beginning of the period	39,528	54,325	48,960	61,383	61,383
Exchange rate difference in cash and cash equivalents	2,316	-191	2,064	-1,271	-1,882
Cash and cash equivalents at the end of the period	**50,772**	**47,734**	**50,772**	**47,734**	**48,960**

Envar Entertainment # 1867078
11/11/2026 19:32:09

PARENT COMPANY INCOME STATEMENT

SEK thousand	NOTE	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Net sales	8	-	-	-	-	-
Other operating income		-	-	-	-	-
Total revenue		**-**	**-**	**-**	**-**	**-**
Operating expenses						
Other external costs		-531	-209	-1,221	-734	-1,025
Other operating expenses		-	-	-	-	-
Operating profit/loss		**-531**	**-209**	**-1,221**	**-734**	**-1,025**
Net financial items						
Interest income and similar items	9	35	-	57	228	633
Interest expense and similar items	10	-	-	-	-0	-0
Profit/loss after financial items		**-496**	**-209**	**- 1,164**	**-506**	**-392**
Group contribution		-	-	-	-	392
Tax on profit for the period	11	-	-	-	-	-
Profit/loss for the period		**-496**	**-209**	**-1,164**	**-506**	**0**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK thousand	NOTE	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Profit/loss for the period		-496	-209	-1,164	-506	0
Profit/loss for the period		**-496**	**-209**	**-1,164**	**-506**	**0**

Envar Entertainment # 1867078
11/11/2026 19:32:09

PARENT COMPANY BALANCE SHEET

SEK thousand	NOTE	30/09/2026	30/09/2025	31/12/2025
ASSETS				
Financial non-current assets				
Shares in Group companies	5	3,518	3,493	3,493
Total non-current assets		**3,518**	**3,493**	**3,493**
Current assets				
Receivables from Group companies		45,998	16,695	23,587
Other receivables		-	-	-
Prepaid expenses and accrued income		126	104	455
Total current assets		**46,124**	**16,799**	**24,042**
Cash and cash equivalents		**3,650**	**32,975**	**26,241**
TOTAL ASSETS		**53,292**	**53,267**	**53,776**
EQUITY AND LIABILITIES				
Equity		**52,606**	**53,267**	**53,773**
Current liabilities				
Accounts payable		94	-	-
Other liabilities		-	-	3
Payables to Group companies		585	-	-
Accrued expenses and prepaid income		7	-	-
Current liabilities		**686**	**-**	**3**
TOTAL EQUITY AND LIABILITIES		**53,292**	**53,267**	**53,776**

Envar Entertainment # 1867078
11/11/2026 19:32:09

ST§ATEMENT OF CHANGES IN EQUITY IN PARENT COMPANY

SEK thousand	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Equity attributable to shareholders in Parent Company	Total Equity
Opening Equity 01/07/2025	**625**	**44,692**	**8,159**	**53,476**	**53,476**
Profit/loss for the period			-209	-209	-209
Equity 30/09/2025	**625**	**44,692**	**7,950**	**53,267**	**53,267**
Opening Equity 01/01/2025	**625**	**44,692**	**8,456**	**53,773**	**53,773**
Profit/loss for the period			-506	-506	-506
Equity 30/09/2025	**625**	**44,692**	**7,950**	**53,267**	**53,267**
Opening Equity 01/01/2025	**625**	**44,692**	**8,456**	**53,773**	**53,773**
Profit/loss for the period			0	0	0
Equity 31/12/2025	**625**	**44,692**	**8,456**	**53,773**	**53,773**
Opening Equity 01/07/2026	**625**	**44,690**	**7,788**	**53,103**	**53,103**
Profit/loss for the period			-496	-496	-496
Equity 30/09/2026	**625**	**44,690**	**7,291**	**52,606**	**52,606**
Opening Equity 01/01/2026	**625**	**44,692**	**8,456**	**53,773**	**53,773**
Repurchase of warrants		-2		-2	-2
Profit/loss for the period			-1,164	-1,164	-1,164
Equity 30/09/2026	**625**	**44,690**	**7,291**	**52,606**	**52,606**

Envar Entertainment # 1867078
11/11/2026 19:32:09

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK thousand	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Operating activities					
Operating profit/loss	-531	-209	-1,221	-734	-1,025
Adjustments for non-cash items	-	-	-	-	-
Interest received	35	-	57	228	632
Interest paid	-	-	-	-0	-0
Cash flow from operating activities before changes in working capital	**-496**	**-209**	**-1,164**	**-506**	**-393**
Change in current trade receivables	-6,508	-4,842	-22,081	-11,557	-18,406
Change in trade payables	94	-	94	-1,852	-1,853
Change in current liabilities	584	-	589	-	3
Cash flow from operating activities	**-6,326**	**-5,051**	**-22,563**	**-13,915**	**-20,649**
Investing activities					
Acquisitions of Group companies	-25	-	-25	-	-
Cash flow from investing activities	**-25**	**-**	**-25**	**-**	**-**
Financing activities					
New share issue	-	-	-	-	-
Repayment of warrants	-	-	-2	-	-
Group contribution	-	-	-	-	-
Loans raised by Group companies	-	-	-	-	-
Repayment of loans to Group companies	-	-	-	-	-
Cash flow from financing activities	**-**	**-**	**-2**	**-**	**-**
CASH FLOW FOR THE PERIOD	**-6,351**	**-5,051**	**-22,590**	**-13,915**	**-20,649**
Cash and cash equivalents at the beginning of the period	10,001	38,026	26,241	46,890	46,890
Cash and cash equivalents at the end of the period	**3,650**	**32,975**	**3,650**	**32,975**	**26,241**

Envar Entertainment # 1867078
11/11/2026 19:32:09

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Accounting policies

This condensed interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendation BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting policies remain unchanged from those applied in the most recent annual report.

PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

The Company's functional currency is the Swedish krona, which is also the Company's reporting currency. The financial statements are thus presented in Swedish kronor. Unless otherwise stated, all amounts are rounded off to the nearest thousand.

The financial statements are prepared in accordance with BFNAR 2012:1 (K3), which requires management to make assessments, estimates and assumptions that affect the application of accounting policies and the amounts reported regarding assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and assessments.

The estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognized in the period in which the change is made if the change affects only that period, or in the period in which the change is made and in future periods if the change affects both the current period and future periods.

CONSOLIDATED ACCOUNTS

Method of consolidation
The consolidated accounts are prepared using the purchase method of accounting.
Under the acquisition method, the acquisition of a subsidiary by an entity is regarded as a transaction whereby the Parent Company indirectly acquires the assets and assumes the liabilities of the subsidiary. The costs of acquisition are expensed as incurred.

The consolidated accounts include the companies in which the Parent Company directly or indirectly holds more than half of the votes for all shares, or otherwise has a controlling influence as defined in section 1:4 of the Swedish Annual Accounts Act. The results of subsidiaries are included in the consolidated results from the date of acquisition until the date of disposal.

Goodwill
Goodwill consists of the amount by which the cost of an acquisition exceeds the fair value of the Group's share of the net identifiable assets of the acquired entity at the date of acquisition. Goodwill is amortized on a straight-line basis over the estimated useful life. Goodwill is amortized over 10 years, in view of the fact that the acquisitions made by the Parent Company are regarded as long-term holdings and will contribute value over a long period of time within the Group.

Intra-Group transactions
Intra-Group receivables and liabilities, intra-Group transactions and unrealized gains are eliminated in full. Unrealized losses are also eliminated unless the transaction represents an impairment loss.

Envar Entertainment # 1867078
19/11/2026 19:32:09

Any change in internal gains over the financial year has been eliminated in the consolidated income statement.

Revenue recognition
Sales of goods or services are recognized when material risks and rewards are transferred from the seller to the buyer in accordance with the terms of the sale. Sales are recorded net of VAT and discounts. Income from assignments on a current account basis is recognized as revenue as work is performed and materials are delivered or consumed.

Interest income and dividends
Compensation in the form of interest or dividends is recognized as revenue when it is probable that the entity will receive the economic benefits associated with the transaction and when the amount of income can be measured reliably. Dividends are recognized when the competent body has resolved that the dividend should be paid. Interest income is recognized over the period to maturity using the effective interest method.

FINANCIAL INSTRUMENTS

Financial non-current assets are measured at cost less and impairment and financial current assets at the lower-of-cost-principle. The cost of interest-bearing instruments is adjusted for the accrued difference between what was originally paid, net of transaction costs, and the amount paid at maturity (premium or discount).

A financial asset is derecognized from the statement of financial position when the rights in the contract are realized, expire or the Company loses control over them. The same applies to part of a financial asset. A financial liability is derecognized from the statement of financial position when the contractual obligation is discharged or otherwise extinguished. The same applies to part of a financial liability.

CLASSIFICATION

Non-current assets and non-current liabilities consist essentially of amounts expected to be recovered or paid after more than 12 months from the balance sheet date. Current assets and current liabilities consist essentially of amounts expected to be recovered or paid within 12 months of the balance sheet date.

Shares and participations in subsidiaries
Shares and participations in subsidiaries are recognized at cost, less any write-downs. The cost includes the purchase consideration paid for the shares and acquisition costs. Any capital contributions are added to the cost as they are made. Dividends from subsidiaries are recognized as revenue.
In the case of investments in subsidiaries, the value of the asset is assessed annually on the basis of the forecast earnings of the subsidiaries.

Intangible non-current assets
Other intangible assets acquired by the Company are recognized at cost less accumulated amortization and impairment losses. Expenditure on internally generated goodwill and trademarks is recognized in the income statement as an expense as incurred.

Envar Entertainment # 1867078
11/11/2026 19:32:09

Amortization is calculated using the straight-line method over the estimated useful life of the asset and begins when the asset becomes available for use. The amortization items are recognized as an expense in the income statement.

Intangible non-current assets	*Year*
Capitalized expenditure on development and similar work	3

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. In addition to the purchase price, the cost includes expenditure directly attributable to the acquisition.

Depreciation is applied on a straight-line basis over the estimated useful life of the asset as it reflects the expected consumption of the asset's future economic benefits. The depreciation amount is recognized as an expense in the income statement.

Property, plant and equipment	*Year*
Expenditure on leasehold property	3
Machinery, computers and other technical equipment	5
Equipment, tools and installations	5

Tax
Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is income tax for the current financial year relating to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been recognized. Deferred tax is income tax on taxable profits of future financial years arising from past transactions or events. Deferred tax liabilities are recognized for all taxable temporary differences, except for temporary differences arising from the initial recognition of goodwill. Deferred tax assets are recognized for deductible temporary differences and for the possibility of future utilization of tax loss carryforwards. The calculation is based on how the carrying amount of the corresponding asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax rules enacted before the balance sheet date and have not been discounted.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents consist of available balances at banks and balances at securities depositories.

SHARE CAPITAL
Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares or options are recognized, net of tax, in equity as a deduction from the issue proceeds.

CONTINGENT LIABILITIES
A contingent liability is recognized when there is a possible obligation that arises from past events and whose existence will be confirmed only by one or more uncertain future events or multiple uncertain future events, or when there is an obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

Enval Entertainment # 1867078
11/11/2026 19:32:09

EARNINGS PER SHARE

Profit for the year in SEK in relation to the average number of shares in issue on the balance sheet date.

STATEMENT OF CASH FLOWS

The statement of cash flows is prepared using the indirect method. The recognized cash flow includes only transactions resulting in cash receipts or payments.

In addition to cash and cash equivalents, the Company classifies as cash and cash equivalents balances with banks and other credit institutions and short-term liquid investments that are quoted in an active market and have a maturity of less than three months from the date of acquisition. Changes in restricted funds are reported in investing activities.

DEFINITIONS OF KEY PERFORMANCE INDICATORS

Net sales
The principal items of operating income, invoiced expense, ancillary revenue and revenue adjustments of the business.

EBITDA*
The Company's operating profit before interest, tax, impairment losses, depreciation and amortization.

EBITDA margin, (%)*
Operating profit before depreciation, amortization and impairment losses, as a percentage of net sales.

Operating profit (EBIT)*
Profit before financial income and expenses, and before extraordinary income and expenses.

EBIT margin (%)*
Operating profit as a percentage of net sales.

Sales growth (%)*
Change in net sales for the period in relation to the comparison period, expressed as a percentage

Equity ratio (%)*
Equity as a percentage of total assets.

Net cash*
Cash, cash equivalents and short-term investments less interest-bearing liabilities.

Earnings per share, SEK
Profit for the year in SEK in relation to the average number of shares in issue on the balance sheet date.

Number of shares
The number of shares in the Company

*Alternative key performance indicators not defined according to BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3), which are thus not necessarily comparable with key performance indicators with similar names used by other companies.

Envar Entertainment # 1867078
11/11/2026 19:32:09

Note 2 Intangible non-current assets

GROUP	Q3 30/09/2026	Q3 30/09/2025	FULL YEAR 31/12/2025
Capitalized development expenditure			
Accumulated cost			
At beginning of period	52,996	25,621	17,239
In-house developed assets	4,914	6,845	21,126
At end of period	**57,910**	**32,466**	**38,365**
Accumulated amortization			
At beginning of period	-1,404	-	-
Amortization for the year	-4,531	-	-
At end of period	**-5,935**	**-**	**-**
Concessions, patents, licences, trademarks and similar rights			
Accumulated cost			
At the beginning of the period	-	-	-
Purchases during the period	818	-	-
At the end of the period	**818**	**-**	**-**
Accumulated amortization			
At beginning of period	-	-	-
Amortization for the year	-	-	-
At end of period	**-**	**-**	**-**
	52,793	**32,466**	**38,365**

Note 3 Property, plant and equipment

GROUP	Q3 30/09/2026	Q3 30/09/2025	FULL YEAR 31/12/2025
Expenditure on improvements to leasehold property			
Accumulated cost			
At beginning of period	418	418	418
Purchases for the year	-	-	-
At end of period	**418**	**418**	**418**
Accumulated depreciation			
At beginning of period	-418	-418	-406
Depreciation for the year	-	-	-12
At end of period	**-418**	**-418**	**-418**

Envar Entertainment # 1867078
11/11/2026 19:32:09

Equipment, tools and installations	Q3 30/09/2026	Q3 30/09/2025	FULL YEAR 31/12/2025
Accumulated cost			
At beginning of period	5,686	3,481	2,962
Purchases for the year	459	712	1,933
At end of period	**6,145**	**4,193**	**4,895**
Accumulated depreciation			
At beginning of period	-2,593	-1,701	-1,358
Depreciation for the year	-267	-208	-799
At end of period	**-2,860**	**-1,909**	**-2,157**
	3,285	**2,284**	**2,738**

Note 4 Financial non-current assets

GROUP	Q3 30/09/2026	Q3 30/09/2025	FULL YEAR 31/12/2025
Other long-term receivables			
Accumulated cost:			
At beginning of period	2,000	2,000	2,000
Additional receivables	–	–	–
Claims settled	–	–	–
At end of period	**2,000**	**2,000**	**2,000**

Note 5 Participations in Group companies

PARENT COMPANY	Share of equity	Share of votes	Number of participations	Book value 30/09/2026	Book value 30/09/2025	Book value 31/12/2025
Envar Entertainment AB	100%	100%	500	3,446	3,446	3,446
Envar Games AB – Class A	100%	100%	5,000	25	25	25
Envar Games AB – Class B	100%	100%	45,217	22	22	22
Envar Publishing AB	100%	100%	250	25	-	-
				3,518	**3,493**	**3,493**

Envar Entertainment # 1867078
11/11/2026 19:32:09

Note 6 Deferred tax liability

GROUP	Q3 30/09/2026	Q3 30/09/2025	FULL YEAR 31/12/2025
Deferred tax liability on untaxed reserves			
At beginning of period	1,590	1,590	1,698
Change for the year	-	-	-108
At end of period	**1,590**	**1,590**	**1,590**

Note 7 Other long-term liabilities

GROUP	Q3 30/09/2026	Q3 30/09/2025	FULL YEAR 31/12/2025
Rent deposits	1,198	1,198	1,198
	1,198	**1,198**	**1,198**

Note 8 Net sales by business segment

GROUP	JUL 2026-SEP 2026	JUL 2025-SEP 2025	JAN 2026-SEP 2026	JAN 2025-SEP 2025	FULL YEAR 2025
Net sales by business segment					
Games	12,674	-	29,433	-	-
Outsourcing	33,837	27,248	96,510	74,292	95,197
	46 511	**27 248**	**125 943**	**74 292**	**95 197**

Note 9 Interest income and similar items

GROUP	JUL 2026-SEP 2026	JUL 2025-SEP 2025	JAN 2026-SEP 2026	JAN 2025-SEP 2025	FULL YEAR 2025
Foreign exchange gains, unrealized	2,335	-	3,581	-	257
Other interest income	36	1	58	230	636
	2,371	**1**	**3,639**	**230**	**893**

PARENT COMPANY	JUL 2026-SEP 2026	JUL 2025-SEP 2025	JAN 2026-SEP 2026	JAN 2025-SEP 2025	FULL YEAR 2025
Other interest income	35	-	57	228	633
	35	**-**	**57**	**228**	**633**

Envar Entertainment # 1867078 11/11/2026 19:32:09

Note 10 Interest expense and similar items

GROUP	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Exchange rate losses	-20	-191	-1,517	-1,270	-2,140
Other interest costs	-0	-0	-40	-12	-12
Other financial costs	-	-	-	-	-
	-20	**-191**	**-1,557**	**-1,282**	**-2,152**

PARENT COMPANY	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Other financial costs	-	-	-	-0	-0
	-	**-**	**-**	**-0**	**-0**

Note 11 Tax on profit for the year

GROUP	PERCENT	JUL 2026–SEP 2026	JUL 2025–SEP 2025	JAN 2026–SEP 2026	JAN 2025–SEP 2025	FULL YEAR 2025
Current tax	20.60%	-3,042	-1,234	-7,698	-3,333	-3,251
Reconciliation of effective tax						
Profit before tax		14,673	5,843	37,092	15,909	15,379
Tax at the rate applicable to the Parent Company	20.60%	-3,023	-1,204	-7,641	-3,277	-3,168
Non-deductible expenses		-12	-30	-35	-56	-41
Non-taxable income		1	0	1	0	0
Non-deductible expenses not entered in the accounts		-	-	-	-	-
Standard interest rate on tax allocation reserve		-8	-	-23	-	-31
Utilization of non-capitalized loss carryforwards		-	-	-	108	108
		-3,042	**-1,234**	**-7,698**	**-3,225**	**-3,132**

Note 12 Transactions with related parties

None of the shareholders, directors, senior executives, auditors or related parties in the Envar Group has had any direct or indirect involvement in any business transactions with the companies that are or were unusual in nature or as regards terms. The Group's Chief Executive Officer is employed by the subsidiary Envar Entertainment AB, and all remuneration and board fees are paid from the same company. Nor has the Company granted any loans, guarantees or sureties to or for the benefit of any of the shareholders, directors, senior executives, auditors or related parties of the companies. Agreements on services with related parties are entered into on an arm's length basis. There were no transactions between Envar and related parties that materially affected the Group's financial position and performance during the reporting periods.

Envar Entertainment # 1867078
1/1 2026 19:32:09

OTHER INFORMATION

REVIEW

This interim report has not been reviewed by the Company's auditor.

COMMUNICATION LANGUAGE

The board has decided that the communication language for the company shall be Swedish and English, with the Swedish version taking precedence.

THE COMPANY'S OPERATIONS AND RISK FACTORS

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Company's and the Group's operations, financial position and performance, and describes the material risks and uncertainties faced by the Company and the companies included in the Group.

CERTIFIED ADVISER

Amudova AB is the Company's Certified Adviser and may be contacted at info@amudova.se or +46 8 545 017 58.

UPCOMING REPORT DATES

Year-end report January-December 2026	February 16, 2027
Annual report 2026	April 13, 2027
Interim report January–March 2027	May 11, 2027
Interim report January – June 2027	August 10, 2027

Stockholm November 12, 2026

Atey Ghailan
CEO

Emil Daugaard
Chair of the Board of Directors

Ewelina Pettersson
Member of the Board of Directors

Amanda Bergerståhl
Member of the Board of Directors

FOR FURTHER INFORMATION, PLEASE CONTACT

Atey Ghailan, CEO
info@envarstudio.com

Envar Holding AB
Org. reg. no. 559407-6563
Götgatan 78
SE-118 20 STOCKHOLM, SWEDEN

This information is information that ENVAR HOLDING AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-11-12 08:00 CET.

Envar Entertainment # 1867078
11/11/2026 19:32:09