



INTERIM REPORT

1 JULY – 30 SEPTEMBER 2025

Realfiction Holding AB (publ) | 559110-4616



INTERIM REPORT

Q3-2025 (01-07-2025 – 30-09-2025)

- Revenue: TSEK 606 (Q3-2024: TSEK 9,835)
- Gross profit: TSEK 314 (Q3-2024: TSEK 8,074)
- Gross profit margin: 51.8% (Q3-2024: 82.1%)
- Result after financial items: TSEK -7,445 (Q3-2024: TSEK -340)
- Earnings per share: SEK -0.35 (Q3-2024: -0.02)
- Cash flow from operating activities: TSEK -7,900 (Q3-2024: TSEK -4,082)
- Equity: TSEK 51,329 (Q3-2024: TSEK 51,724)

Q1-Q3, 2025 (01-01-2025 – 30-09-2025)

- Revenue: TSEK 2,612 (Q1-Q3, 2024: TSEK 14,046)
- Gross profit: TSEK 1,545 (Q1-Q3, 2024: TSEK 10,657)
- Gross profit margin: 59.2% (Q1-Q3, 2024: 75.9%)
- Result after financial items: TSEK -23,516 (Q1-Q3, 2024: TSEK -16,971)
- Earnings per share: SEK -1.15 (Q1-Q3, 2024: -0.86)
- Cash flow from operating activities: TSEK -19,001 (Q1-Q3, 2024: TSEK -15,585)
- Equity: TSEK 51,329 (Q1-Q3, 2024: TSEK 51,724)



Picture on front page: Artistic visualisation of a Directional Pixel Technology 3D display.

Picture above: Image from a DPT commercial video in the making.

SIGNIFICANT EVENTS DURING Q3-2025

- On August 19, Realfiction announced the outcome of a rights issue. In total, 632,154 units, corresponding to approximately 19 percent of the Rights Issue, were subscribed for by exercise of unit rights, and 65,789 units, corresponding to approximately 2 percent of the Rights Issue, were subscribed for without unit rights. In addition, 1,302,049 units, corresponding to approximately 39 percent of the Rights Issue, were subscribed for by guarantors. The Rights Issue was thus subscribed for to approximately 60 percent and Realfiction will thereby initially receive approximately SEK 30 million before issue-related costs. In the event of exercise of warrants series TO 2 that are issued, Realfiction may receive additional proceeds in September 2026.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events were reported after the end of the period.

CEO COMMENTS

ENCOURAGING PROGRESS IN OUR COMMERCIAL DISCUSSIONS

We continued to have a strong focus on both existing and new commercial discussions regarding our DPT platform in the third quarter. We are engaged in discussions across several segments of the display industry, and we are seeing progress in multiple areas as well as growing interest from new potential partners.

To further facilitate our path towards signing more commercial agreements in 2025 and 2026, we have developed a world-first demonstrator showing a key advantage of DPT compared to existing high-resolution 3D displays: the ability to deliver different 3D and/or 2D content to multiple viewers at the same time, up to three unique perspectives today, with a path to five or more.

This demonstrator is now being used in both new and ongoing commercial discussions. Following our productive Asia tour in October and early November, we will conduct a second round of meetings in Asia in late November and December with several high-profile display companies. In January, we continue this momentum with a full week of scheduled meetings during CES in Las Vegas, followed by meetings in California.

“We are engaged in discussions across several segments of the display industry, and we are seeing progress in multiple areas as well as growing interest from new potential partners.”

EXPECTED DECLINE IN REVENUE FROM LEGACY DISPLAYS

The third quarter of 2024 included revenue of SEK 7.4 million from a DPT proof-of-concept project, which was not repeated in 2025. This explains a significant part of the year-on-year decline. In addition, we saw a decline in revenue from our legacy mixed reality displays in the third quarter of 2025. This is expected due to our focus on our DPT platform, although our legacy displays still enjoy interest from certain partners and customers. The fourth quarter has started on a clearly improved trajectory, with revenues already exceeding the Q3 level and currently tracking as the highest since the fourth quarter of 2024.

UPCOMING INVESTOR PRESENTATION IN JANUARY

When we are back from the CES week, we are planning to invite our shareholders to a presentation of our latest DPT demonstrator in late January.

We look forward to demonstrating the latest capabilities and advantages of our DPT platform to this important audience.

COMPLETED CAPITALISATION STRENGTHENS OUR PATH TOWARDS COMMERCIALISATION

With the preferential rights issue and the restructuring of the loan from Fenja Capital completed in September, our capital position has been further strengthened. Together with the expected proceeds from the TO2 warrant program, this provides the funding required to continue commercialising DPT under our current forecast assumptions. To achieve long-term financial sustainability, we are relying on revenue from future DPT-related agreements as these materialise. Our investments remain focused on marketing, PR, trade shows and targeted presentations for potential partners as we work to secure such agreements in 2025 and 2026.

I want to thank all shareholders who participated in the rights issue. We remain fully focused on reaching the next milestone in our journey: signing commercial agreements that will generate revenue and deliver strong commercial validation of our DPT platform.



Clas Dyrholm
CEO, Realfiction Holding AB



DIRECTIONAL PIXEL TECHNOLOGY™ (DPT)



Since the beginning of our journey our vision has always been about creating experiences that bring people together. At the heart of this vision sits our innovation team, a group of dedicated, like-minded individuals all sharing the belief that our technology should be about enabling magical moments

that can be collectively experienced and shared with others. Realfiction has developed its Directional Pixel Technology™, a next-generation approach beyond head-mounted wearables, that we believe is just the first, primitive stage.

DPT – A TRUE NEXT-GENERATION 2D AND 3D DISPLAY TECHNOLOGY

After years of innovation and development, we have created an IP platform and licensing integration packages around DPT, a technology that enables the holy grail of 3D experiences; free-floating holograms that require no glasses, devices or other lenses between the human eye and the effect, and where 3D objects can be viewed and interacted with from different angles. This display has for many years existed purely as an item of science fiction, deemed improbable to ever surface in our present lifetime. However, with DPT, Realfiction has not only created an elegant solution for building such displays, it is also compatible with all three major display formats: LCD, OLED and microLED. Our DPT IP portfolio is constantly growing as we refine hardware and software aspects of the technology.

It is important to highlight that even though we come from a 3D experience perspective, DPT can do so much more. It is for example capable of providing multiple separate 2D or 3D views in full resolution from the same display, which is an attractive feature set for entertainment and gaming as well as safety applications, such as making sure that a driver is not distracted when a car is moving.

In 2024 we advanced licensing discussions with several potential commercial partners in multiple industries, from display manufacturers and display IP providers to providers of display-based products and automotive companies. Our first commercial DPT agreement, valued at 7.4 MSEK, was signed in September for a custom-tailored proof of concept to an undisclosed customer.

Picture above: Realfiction and PlayNitride presents the world's first glasses-free 3D MicroLED display at the Touch Taiwan expo, April 2025.

COMPANY DEVELOPMENT AND FUTURE

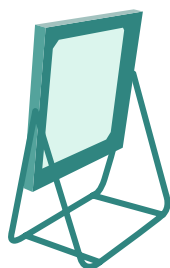
2008-2017 FIRST PHASE

- After being founded by Peter Simonsen and Clas Dyrholm in October 2008, the company developed several commercially successful mixed reality displays for the retail segment within its Dreamoc product family.



2017-2018 PRE-DPT PHASE

- In 2017, Realfiction was listed on Nasdaq First North Growth Market.
- With increased funding and resources, the company launched DeepFrame, the world's largest mixed reality display.



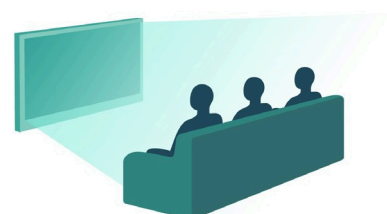
2019-2023 DPT DEVELOPMENT PHASE

- In 2019, the company presented DPT (previously named ECHO) and completed a proof of concept for the technology.
- In 2020, a beta version of an LCD DPT display was created. This was followed by an ambitious development program with several international partners, including Fraunhofer FEP and imec, to complete an integration license package for DPT. This crucial milestone was achieved in April 2022.
- To enable licensing of the DPT IP platform to commercial partners, patent applications were filed to protect both hardware and software parts of the technology.
- The company also presented its Holowize 3D film to holographic film conversion technology in 2021, and formed a strategic alliance with the large LCD manufacturer AmTRAN in January 2022 to bring specific LCD versions of DPT to market.

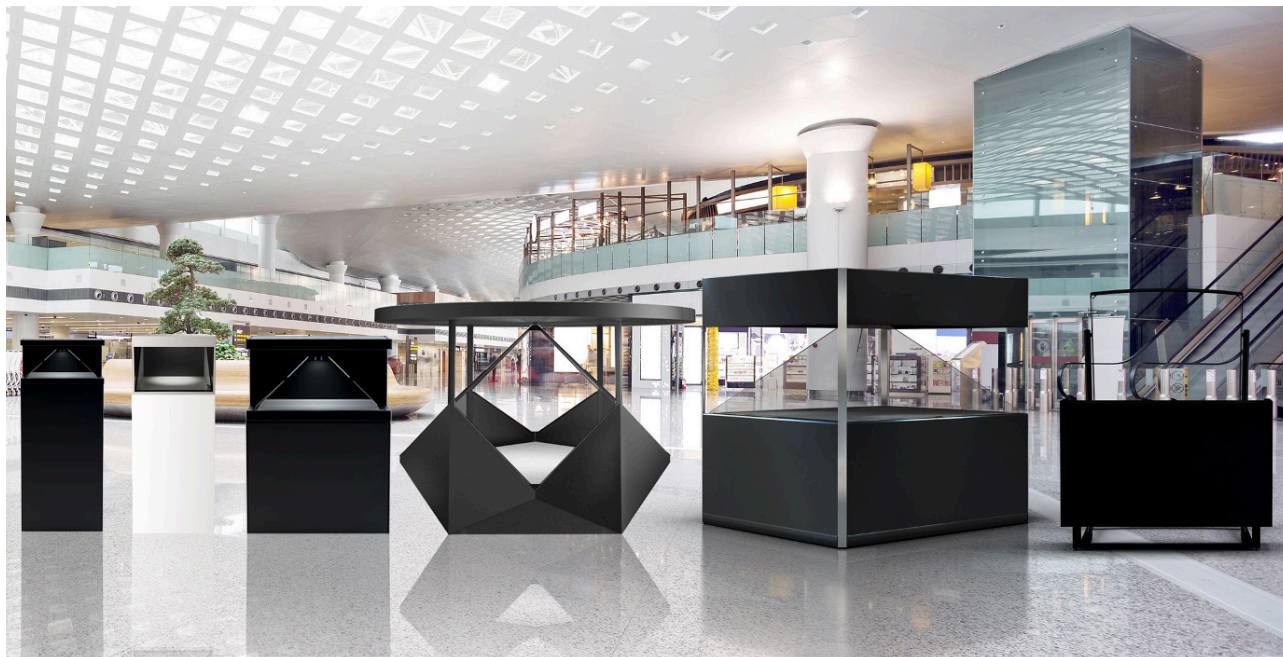


2023- (ONGOING) DPT COMMERCIALIZATION PHASE

- In 2023, the company completed the first DPT LCD display, as well as demonstrators for an OLED version and a microLED version. DPT is thus compatible with all of the three major display technologies.
- The DPT IP portfolio was expanded with an exclusive license for super-fast ferroelectric liquid crystal (FLC) technology from Hong Kong University of Science and Technology. Two DPT patents were issued in 2023 and two more in 2024.
- Demonstrations in Taiwan were held for potential commercial partners, followed by the world premiere of the microLED version at Display Week 2023 in May, and a total of 38 meetings during the CES week in January 2024.
- Marking a key milestone, the first commercial DPT agreement—worth 7.4 MSEK—for a custom-designed proof-of-concept display was finalized in September 2024, with payment received in December 2024 from an undisclosed customer.
- A significant license and collaboration agreement was signed with Shantou Goworld Display Co. Ltd. (Goworld) in January 2025, paving the way for mass manufacturing of DPT display products, initially targeting multi-view applications in 2025 and 3D applications thereafter.



LEGACY MIXED REALITY DISPLAY PORTFOLIO



DREAMOC – WORLD CLASS HOLOGRAPHIC EFFECTS

Dreamoc is a series of MR displays with a diamond shaped glass chamber where pictures and 3D animations appear to be floating together with real products. The content can be seen either from the front or from several directions simultaneously.

Dreamoc HD3 is the smallest and most flexible model for single products that can be experienced from several directions simultaneously. **Dreamoc POP3** can only be experienced from the front and is especially well suited for displays on shelves and for displaying several objects together. **Dreamoc XL5** and **Dreamoc XXL3** are, as their names suggest, larger models that make it possible to create attention for really large objects, for instance at airports or in shopping malls. **Dreamoc Diamond** is one of Realfiction's biggest Dreamoc displays, and the most elegant. A Dreamoc Diamond creates an extraordinary experience that fits brilliantly into exclusive boutiques.

DEEPFRAME – THE WORLD'S LARGEST MIXED REALITY DISPLAY

DeepFrame is the world's largest MR display and can create unbelievable real time experiences where holographic images and animations are projected over existing surfaces and objects. It was awarded the "CES 2018 Innovation Awards Honoree" title at CES, the world's largest consumer electronics show.

DeepFrame One is a plug and play model in the DeepFrame series that makes it possible to create unforgettable experiences for shopping malls and showrooms, amusement parks, museums, conferences, events and car showrooms. Other possible use cases include visualization in education and research as well as in architecture, manufacturing and construction.

Picture above: Realfiction's legacy mixed reality display portfolio

FINANCIAL REVIEW

INCOME STATEMENT IN Q3-2025

Group net revenue amounted to TSEK 606 in Q3-2025, a decrease of 94% compared to TSEK 9,835 in Q3-2024. The decline reflects the absence of DPT sales in Q3-2025, whereas Q3-2024 included MSEK 7.4 from a custom-tailored DPT proof-of-concept project, combined with lower legacy display sales during the quarter.

Cost of goods sold amounted to TSEK 292, compared to TSEK 1,761 in Q3-2024. Gross profit therefore declined to TSEK 314 from TSEK 8,074 in the same period last year, corresponding to a gross margin of 51.8% compared to 82.1%. The lower margin primarily reflects the absence of high-margin DPT sales in Q3-2025.

Other external costs decreased to TSEK 1,378 in Q3-2025 from TSEK 1,649 in Q3-2024. The decline is primarily due to execution of the DPT go-to-market strategy, which attributed to lower research and development costs in Q2-2025.

Personnel costs declined by TSEK 384 to TSEK 3,783 in Q3-2025 compared to TSEK 4,167 in Q3-2024. The decrease is due to the reduction of two employees in Q3-2025 compared to Q3-2024.

Depreciation of tangible and intangible assets amounted to TSEK 1,718 in Q3-2025, compared to TSEK 1,843 in Q3-2024. The level reflects depreciation of previously capitalized development projects and license rights.

Group net financial costs consist primarily of amortized financial expenses on the loan with Fenja Capital.

Overall, the operating result for Q3-2025 decreased by TSEK 7,058 to a loss of TSEK 6,359, compared to a profit of TSEK 699 in Q3-2024.

INCOME STATEMENT IN Q1-Q3 2025

Group net revenue amounted to TSEK 2,612 for Q1-Q3 2025, a decrease of 81% compared to TSEK 14,046 in the same period in 2024. The decline reflects the absence of DPT sales in Q3-2025 combined with lower legacy display sales as further discussed above.

Cost of goods sold amounted to TSEK 1,067 for Q1-Q3 2025, compared to TSEK 3,389 in Q1-Q3 2024.

Gross profit therefore declined to TSEK 1,545 from TSEK 10,657 in the same period last year, corresponding to a gross margin of 59.2% compared to 75.9%. The lower margin primarily reflects the absence of high-margin DPT sales in Q3-2025.

Other external costs decreased to TSEK 4,573 in Q1-Q3 2025 from TSEK 6,356 in the same period last year. The decline is primarily due to execution of the DPT go-to-market strategy, which attributed to lower research and development costs in Q1-Q3 2025.

Personnel costs declined by TSEK 1,166 to TSEK 12,616 in Q1-Q3 2025 compared to TSEK 13,782 in Q1-Q3 2024. The decrease is due to the reduction of two employees in Q1-Q3 2025 compared to the same period last year.

Depreciation of tangible and intangible assets amounted to TSEK 5,259 in Q1-Q3 2025, compared to TSEK 5,511 in Q1-Q3 2024. The level reflects depreciation of previously capitalized development projects and license rights.

Group net financial costs consist primarily of amortized financial expenses on the loan with Fenja Capital.

Overall, the operating result for Q1-Q3 2025 decreased by TSEK 6,458 to a loss of TSEK 23,555, compared to TSEK 17,097 in Q1-Q3 2024.

BALANCE SHEET

Realfiction's total assets at 30 September 2025 decreased to TSEK 77,766 compared to TSEK 89,050 at 31 December 2024. The decrease is primarily due to depreciation of developments costs, loan repayments and a capital increase in 2025.

INVESTMENTS

The Company did not capitalize any development expenditures in Q3-2025, consistent with Q3-2024.

CASH FLOW AND LIQUIDITY

As of 30 September 2025, Realfiction's liquidity stood at TSEK 15,306, compared to TSEK 19,695 at year-end 2024. Cash flow from operating activities deteriorated by TSEK 3,818 to TSEK -7,900 in Q3-2025, from TSEK -4,082 in Q3-2024. This deterioration was mainly driven by a decline in legacy display sales, higher financial expenses, and payment of accounts payable and accrued costs.

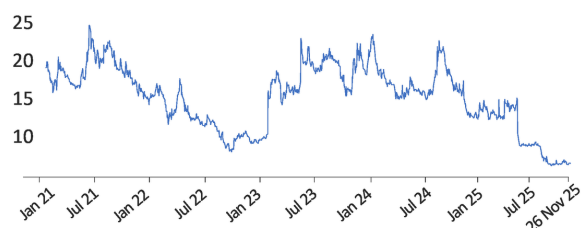
During the quarter, the Company completed a debt refinancing, repaid TSEK 5,000 of outstanding debt, and carried out a capital increase that resulted in net proceeds of TSEK 22,914 after costs.

The Company continues to forecast that the net proceeds from these activities, together with the TO2 warrant program, will provide the funding required to commercialize DPT and position the Company to achieve operational cash-flow positivity in its licensing-based DPT business model, based on the underlying forecast assumptions.

THE SHARE

Realfiction Holding AB's share was listed on Nasdaq Stockholm First North 14 July 2017. The share is traded with the ticker REALFI and its ISIN-code is SE0009920994. On 30 September 2024, the number of shares in Realfiction Holding AB amounts to 23,951,431. The Company has one share class. All shares have equal dividend rights.

Share price development in 01/01/2021 - 26/11/2025 (SEK)



GROUP STRUCTURE

Realfiction Holding AB has two fully owned subsidiaries, Realfiction ApS and Realfiction Lab ApS. All business activities are carried out in the subsidiaries and a Taiwan-based branch office. Realfiction Holding AB does not own shares in other companies.

RISKS AND UNCERTAINTIES

The operational risks and uncertainties that Realfiction's operations are exposed to are concentrated in the categories of competition, technology development, patents, government requirements, capital requirements, currencies and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties, refer to the previously published Company description, published in the 2024 Annual Report.

OWNERSHIP STRUCTURE

Realfiction has almost 3,000 shareholders. Shareholders holding over 5% are as follows at 30 September 2025.

Name	Ownership (in %)
Balser Invest ApS	>15%
CLAPE HOLDING ApS 1)	>10%
AmTRAN Technology Co. LTD 2)	>5%
Försäkringsaktiebolaget, Avanza Pension	>5%

1. CLAPE HOLDING ApS is owned 50 percent by CEO and board member Clas Dyrholm and 50 percent by board member Peter Simonsen.
2. AmTRAN Technology Co. Ltd. is a large OEM producer of LCD TV's and other consumer electronics.

AUDIT / REVIEW

The Q3 Interim Report 2025 has not been audited or reviewed by the Company's independent auditors. The Annual Report 2024 for Realfiction ApS has been audited.

ACCOUNTING POLICIES

Realfiction Holding AB applies the Annual Accounts Act and The Swedish Accounting Standards Board's General Advice BFNAR 2012.1 (K3) in the preparation of its Swedish financial reports.

FINANCIAL CALENDAR

Year-end Report 2025: 26 March 2026

Annual Report 2025: 28 May 2026

The above reports will be available for download from the Company's website (www.realfiction.com). A printed copy can be ordered via investor@realfiction.com.

CERTIFIED ADVISER

Mangold Fondkommission AB is the Company's Certified Adviser and can be contacted via ca@mangold.se or +46 8 503 015 50.

For further information, please contact:

Clas Dyrholm, CEO

Telephone: +45 70 20 64 90

E-mail: investor@realfiction.com

The Board of Directors and the CEO declare that to the best of their knowledge, the Q3 Interim Report 2025 presents a fair view of the financial position of the Company at 30 September 2025 as well as of the results of the Group operations and cash flows for the periods 1 July – 30 September 2025 and 1 January – 30 September 2025.

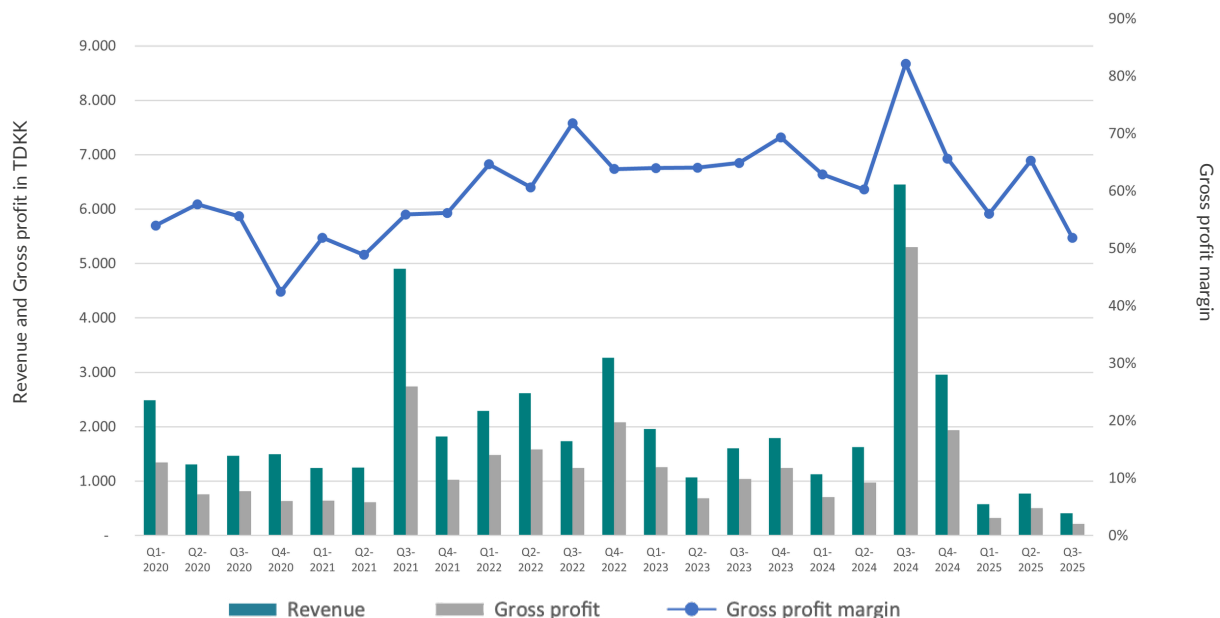
Helsingborg, 27 November 2025
Realfiction Holding AB
Board of Directors and CEO

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Selected Financial Highlights and Key Ratios – Group

SEK '000	Q3-2025	Q3-2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4-2024
	01-07-2025	01-07-2024	01-01-2025	01-01-2024	01-01-2024
	-30-09-2025	-30-09-2024	-30-09-2025	-30-09-2024	-31-12-2024
	3 months	3 months	9 months	9 months	12 months
Net revenue	606	9,835	2,612	14,046	18,619
Gross profit	314	8,074	1,545	10,657	13,658
Result after financial items	-7,445	-340	-23,516	-16,971	-22,798
Total Assets	77,766	92,651	77,766	92,651	89,050
Cash flow from operating activities	-7,900	-4,082	-19,001	-15,585	-9,551
Cash and bank	15,306	14,273	15,306	14,273	19,695
Equity	51,329	51,724	51,329	51,724	51,790
Solvency ratio (%)	66.0	55.8	66.0	55.8	58.2
Average number of employees	11	13	11	13	13
Gross profit margin (%)	51.8	82.1	59.2	75.9	73.4
Earnings per share (SEK)	-0.35	-0.02	-1.15	-0.86	-0.93
Average number of shares outstanding	21,386,224	19,776,447	20,434,962	19,775,951	19,795,338
Average number of shares outstanding, including dilutive effect of outstanding warrants	22,306,784	20,584,378	21,164,823	20,584,378	20,584,378
Number of shares at the end of the period	23,951,431	19,776,447	23,951,431	19,776,447	19,951,447

The development in the Company's quarterly revenue, gross profit and gross profit margin is illustrated below:



The Group's revenue and gross profit is fully earned in the Danish subsidiaries. As such, and to avoid that currency fluctuations between DKK and SEK distort the presentation of revenue and gross profit, the above illustration is prepared on the basis of DKK figures from the Danish subsidiaries.

Income Statement (condensed) – Group

SEK '000	Q3-2025 01-07-2025 -30-09-2025	Q3-2024 01-07-2024 -30-09-2024	Q1-Q3 2025 01-01-2025 -30-09-2025	Q1-Q3 2024 01-01-2024 -30-09-2024	Q1-Q4-2024 01-01-2024 -31-12-2024
	3 months	3 months	9 months	9 months	12 months
Net revenue	606	9,835	2,612	14,046	18,619
Cost of goods sold	-292	-1,761	-1,067	-3,389	-4,961
Gross profit	314	8,074	1,545	10,657	13,658
Other external costs	-1,378	-1,649	-4,573	-6,356	-8,256
Personnel costs	-3,783	-4,167	-12,616	-13,782	-18,004
Depreciation of tangible and intangible assets	-1,718	-1,843	-5,259	-5,511	-7,377
Other income and expenses	206	284	618	759	972
Operating result	-6,359	699	-20,285	-14,233	-19,007
Other financial income	1	118	17	361	446
Other financial costs	-1,087	-1,157	-3,248	-3,099	-4,237
Result after financial items	-7,445	-340	-23,516	-16,971	-22,798
Tax on the profit of the period	-39	-42	-39	-126	4,383
Net result for the period	-7,484	-382	-23,555	-17,097	-18,415

Balance Sheet (condensed) - Group

SEK '000	30-09-2025	30-09-2024	31-12-2024
Assets			
Non-current assets			
Development costs	52,925	60,721	60,017
Licenses	3,167	2,543	3,235
Total intangible assets	56,092	63,264	63,252
Fixtures, tools and installations	40	312	200
Total tangible assets	40	312	200
Other long-term receivables	378	386	393
Total financial assets	378	386	393
TOTAL NON-CURRENT ASSETS	56,510	63,962	63,845
Current assets			
Finished products and goods for sale	1,443	1,770	1,687
Total inventories	1,443	1,770	1,687
Trade receivables	4	7,839	103
Current tax receivables	2,522	3,287	2,622
Other receivables	1,711	1,151	787
Prepaid expenses	270	307	311
Total short-term receivables	4,507	12,584	3,823
Cash and bank	15,306	14,335	19,695
TOTAL CURRENT ASSETS	21,256	28,689	25,205
TOTAL ASSETS	77,766	92,651	89,050
Liabilities and Equity			
Equity			
Share capital	2,395	1,978	1,995
Other reserves incl. retained earnings	48,934	49,746	49,795
TOTAL EQUITY	51,329	51,724	51,790
Deferred tax liability	2,392	4,345	2,487
Total provisions	2,392	4,345	2,487
Liabilities to credit institutions	11,490	0	0
Other liabilities	924	900	931
Prepaid income	6,773	7,772	7,681
Total long-term liabilities	19,187	8,672	8,612
Liabilities to credit institutions	193	21,280	21,212
Accounts payable and accrued costs	1,623	2,870	2,365
Prepaid income	367	1,453	115
Other liabilities	2,675	2,307	2,469
Total short-term liabilities	4,858	27,910	26,161
TOTAL LIABILITIES	24,045	36,582	34,773
TOTAL LIABILITIES AND EQUITY	77,766	92,651	89,050

Cash Flow Statement (condensed) – Group

SEK '000	Q3-2025 01-07-2025 -30-09-2025 3 months	Q3-2024 01-07-2024 -30-09-2024 3 months	Q1-Q3 2025 01-01-2025 -30-09-2025 9 months	Q1-Q3 2024 01-01-2024 -30-09-2024 9 months	Q1-Q4-2024 01-01-2024 -31-12-2024 12 months
Operating result	-6,359	699	-20,285	-14,233	-19,007
Depreciation	1,718	1,843	5,259	5,511	7,377
Non-cash warrant program	51	59	152	303	356
Paid financial items	-1,116	-762	-2,639	-1,339	-1,830
Tax payments	-39	-42	-39	-125	3,223
Cash flow from operating activities before changes in operating capital	-5,745	1,797	-17,552	-9,883	-9,881
Operating activities					
Change in inventories	-46	960	178	1,900	2,012
Change in short term receivables	-973	-7,327	-820	-8,353	-570
Change in short term liabilities	-1,136	488	-807	751	-1,112
Cash flow from operating activities	-7,900	-4,082	-19,001	-15,585	-9,551
Investing activities					
Purchase of tangible assets	0	0	0	-15	-15
Sale of tangible assets	0	0	0	0	15
Proceeds from financial assets	0	0	0	-3	-3
Purchase of intangible assets	0	0	-536	-531	-1,272
Cash flow from investing activities	0	0	-536	-549	-1,275
Financing activities					
Loan installments	-6,669	-391	-7,506	-1,135	-1,530
Loan	0	0	0	17,849	17,849
Innobooster grant	0	0	0	1,113	1,113
Capital increase, net of costs	22,914	0	22,914	-37	362
Cash flow from financing activities	16,245	-391	15,408	17,790	17,794
Cash flow for the period	8,345	-4,473	-4,129	1,656	6,968
Cash and cash equivalents at period start	6,944	18,775	19,695	12,523	12,523
Exchange rate recalculation difference – cash and cash equivalents	17	33	-260	156	204
Cash and cash equivalents at period end	15,306	14,335	15,306	14,335	19,695

Statement of Changes in Equity (condensed) - Group

SEK '000	Q3-2025 01-07-2025 -30-09-2025	Q3-2024 01-07-2024 -30-09-2024	Q1-Q3 2025 01-01-2025 -30-09-2025	Q1-Q3 2024 01-01-2024 -30-09-2024	Q1-Q4-2024 01-01-2024 -31-12-2024
	3 months	3 months	9 months	9 months	12 months
Equity at period start	33,822	52,309	51,790	67,471	67,471
Exchange adjustments	-584	-262	-2,582	1,084	2,016
Capital increase, net of costs	22,914	0	22,914	-37	362
Warrant program and loan	2,661	59	2,762	303	356
Net result for the period	-7,484	-382	-23,555	-17,097	-18,415
Equity at period end	51,329	51,724	51,329	51,724	51,790

Income Statement (condensed) – Parent company

SEK '000	Q3-2025 01-07-2025 -30-09-2025	Q3-2024 01-07-2024 -30-09-2024	Q1-Q3 2025 01-01-2025 -30-09-2025	Q1-Q3 2024 01-01-2024 -30-09-2024	Q1-Q4-2024 01-01-2024 -31-12-2024
	3 months	3 months	9 months	9 months	12 months
Operating income					
Net revenue (group internal)	150	150	650	650	1,000
Operating costs					
External costs	-239	-199	-717	-846	-1,042
Personnel costs	-164	-171	-490	-521	-697
Operating result	-253	-220	-557	-717	-739
Financial items	-1,066	-1,037	-3,086	-2,604	-3,640
Result after financial items	-1,319	-1,257	-3,643	-3,321	-4,379
Net result for the period	-1,319	-1,257	-3,643	-3,321	-4,379

Balance Sheet (condensed) - Parent company

SEK '000	30-09-2025	30-09-2024	31-12-2024
Non-current assets			
Financial assets			
Shares in subsidiary	115,594	100,228	115,594
Total financial assets	115,594	100,228	115,594
TOTAL NON-CURRENT ASSETS	115,594	100,228	115,594
Current assets			
Intercompany receivables	8,843	13,615	596
Other receivables	802	308	63
Prepaid expenses	81	110	56
Total short-term receivables	9,726	14,033	715
Cash and bank	13,743	11,193	9,064
TOTAL CURRENT ASSETS	23,469	25,226	9,779
TOTAL ASSETS	139,063	125,454	125,373
Liabilities and Equity			
Equity			
Share capital	2,395	1,978	1,995
Other reserves	128,085	106,957	107,339
Net result of the period	-3,643	-3,321	-4,379
TOTAL EQUITY	126,837	105,614	104,955
Liabilities to credit institutions	11,490	0	0
Total long-term liabilities	11,490	0	0
Liabilities to credit institutions	193	19,489	19,799
Accounts payable and accrued costs	381	181	272
Other payables	162	170	347
Total short-term liabilities	736	19,840	20,418
TOTAL LIABILITIES	12,226	19,840	20,418
TOTAL EQUITY AND LIABILITIES	139,063	125,454	125,373

DEFINITIONS

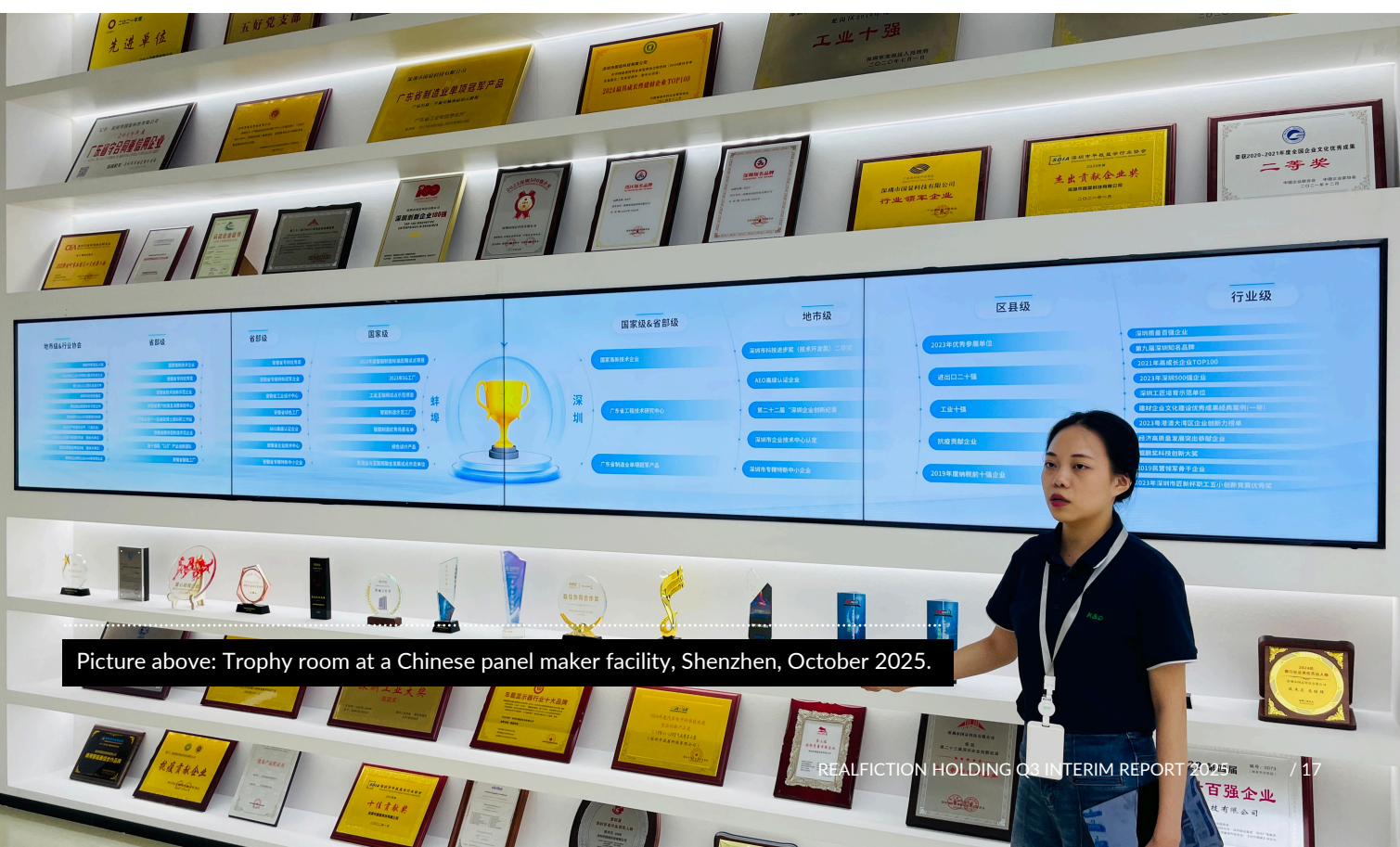
Solvency ratio: Equity as a percentage of the balance sheet total. Key ratios of equity are presented to provide a better understanding of Realfiction's long-term ability to pay its debt.

Earnings per share: Net result of the period divided with average number of shares for the period. Earnings per share for periods are negative, therefore no dilution.

Gross profit: Net turnover after costs for goods sold.

Gross profit margin: Gross profit as a percentage of Net revenue.

"Realfiction" or the "Company" refers to the Group, namely Realfiction Holding AB (registered under company registration number 559110-4616) and its wholly owned subsidiaries Realfiction ApS and Realfiction Lab ApS. Realfiction ApS and Realfiction Lab ApS, the Group's operating subsidiaries, were founded in 2008 and 2019. Realfiction Holding AB was formed in April 2017 by way of a non-cash issue in which the shares in Realfiction ApS were exchanged for shares in Realfiction Holding AB, which resulted in the Group relationship.



Picture above: Trophy room at a Chinese panel maker facility, Shenzhen, October 2025.



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