

INTERIM REPORT

1 APRIL – 30 JUNE 2025

Realfiction Holding AB (publ) | 559110-4616



INTERIM REPORT

Q2-2025 (01-04-2025 – 30-06-2025)

- Revenue: TSEK 1,132 (Q2-2024: TSEK 2,508)
- Gross profit: TSEK 740 (Q2-2024: TSEK 1,511)
- Gross profit margin: 65.4% (Q2-2024: 60.2%)
- Result after financial items: TSEK -7,662 (Q2-2024: TSEK -8,508)
- Earnings per share: SEK -0.38 (Q2-2024: -0.43)
- Cash flow from operating activities: TSEK -4,208 (Q2-2024: TSEK -6,122)
- Equity: TSEK 33,822 (Q2-2024: TSEK 52,309)

H1-2025 (01-01-2025 – 30-06-2025)

- Revenue: TSEK 2,006 (H1-2024: TSEK 4,211)
- Gross profit: TSEK 1,231 (H1-2024: TSEK 2,583)
- Gross profit margin: 61.4% (H1-2024: 61.3%)
- Result after financial items: TSEK -16,071 (H1-2024: TSEK -16,631)
- Earnings per share: SEK -0.81 (H1-2024: -0.85)
- Cash flow from operating activities: TSEK -11,101 (H1-2024: TSEK -11,503)
- Equity: TSEK 33,822 (H1-2024: TSEK 52,309)



Picture on frontpage: A visualisation of a home entertainment use-case, where a DPT TV is used for 3D multi-user gaming.

Picture above: A permanent DeepFrame installation at the Sex Museum, Amsterdam, Holland, April 2025.

SIGNIFICANT EVENTS DURING Q2-2025

- On April 15, Realfiction announced a major milestone achieved in collaboration with PlayNitride: the unveiling of the world's first MicroLED-based 3D display, powered by Realfiction's Directional Pixel Technology. The 9-inch display was then exhibited for the first time at Touch Taiwan 2025, taking place from April 16 to April 18 at the Taipei Nangang Exhibition Center.

Developed through close cooperation with PlayNitride, the display combines their world-class MicroLED expertise with Realfiction's latest-generation Spatial Light Modulator (SLM) – a key enabler of immersive multi-view, glasses-free 3D experiences, compatible with LCD, LED/MicroLED, and OLED displays.

- On May 28, Realfiction announced that the board of directors resolved to carry out a rights issue of shares and warrants ("units") with preferential rights for the Company's existing shareholders of approximately SEK 50 million before issue costs (the "Rights Issue"). The Rights Issue was approved by the annual general meeting held on 30 June 2025. Realfiction intends to use the net proceeds from the Rights Issue, after repayment of part of the loan that the Company raised from Fenja Capital II A/S ("Fenja Capital", formerly Formue Nord Fokus A/S) in February 2024, to finance its commercial activities related to its Directional Pixel Technology™ ("DPT"). The subscription price is SEK 15.00 per unit of two shares and 1 warrant. The Rights Issue is covered by guarantee commitments up to approximately 60 per cent of the Rights Issue. In connection with the Rights Issue, the Company has also renegotiated the outstanding loan from Fenja Capital. As part of the renegotiation, Realfiction has undertaken to issue warrants to Fenja Capital, free of charge.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There have not been any significant events after the end of the period.

CEO COMMENTS

ENCOURAGING COMMERCIAL PROGRESS FOR OUR DPT PLATFORM

In the second quarter of 2025, we continued to achieve considerable progress in the commercialization of our DPT platform.

The major milestone achieved was the unveiling of the world's first MicroLED-based 3D display, which is powered by DPT and developed in close cooperation with PlayNitride. The first presentation was made at Touch Taiwan 2025 in April, where it drew major attention from the display industry as well as display tech enthusiasts.

Following the April announcement and presentation, we are considering a follow-up project with PlayNitride, which would involve non-recurring engineering (NRE) payments to Realfiction. Even though MicroLED displays are not yet mainstream products, this partnership remains strategically important, as MicroLED is considered by many to become a major display technology in the future.

We are working on the next iteration of our Spatial Light Modulator (SLM), as this is needed to remove the last visual imperfections. This iteration will also introduce the super-fast Ferro-Electric Crystal (FLC) material, for which Realfiction has secured an exclusive license to. When successfully implemented in our SLM, the FLC material will enable not only an image free from the imperfections from the first version, but even more importantly enable the full set of DPT features including 3D for multiple users with individual perspectives/images for each person. Our next major goal here is to present this in a demonstrator. This is expected to make it even easier for potential partners to take the final step from interest and evaluation to signing commercial agreements with us. Just like the development of the first iteration of our SLM component, we are basically taking away as much as possible of the remaining technical/development risks from the table.

“With ongoing progress in the refinements of our DPT platform, existing commercial partnerships and encouraging discussions with more potential commercial partners in our focus areas, we are eager to start capitalising on our developments. We are still targeting NRE and up-front payments from multiple customer projects in 2025 and 2026, followed by per-unit license fees from commercial products beginning in late 2026 or early 2027.

ON-GOING COMMERCIAL DISCUSSIONS IN OUR FOCUS SEGMENTS

As stated in the CEO comments in our year-end report, we see automotive displays and LED walls as commercial focus areas in addition to the microLED displays mentioned above.

Within automotive displays, we are in continued discussions with two major groups of automotive brands and two major Tier 1 suppliers regarding enhanced Dualview center console displays. They see DPT as a potential solution to key technical and safety challenges in this space and are considering to collaborate with us. This includes closely following our ongoing refinements of our DPT platform after completing our crucial SLM component. The closer we get to a final product, the easier it will be for these potential partners to sign agreements with us.

In the LED walls segments, we are still aiming to come to an agreement with a partner in 2025, as discussions including timeline and budgets are scheduled in Q3.

CONTINUED INTEREST FROM LARGE GLOBAL COMPANY IN THE DISPLAY INDUSTRY

Following further demonstrations and meetings during the second quarter, we see a continued interest from a large global company in the display industry. We are also in continued talks with Samsung Display Research Division, responsible for developing new display and device technologies. This is of course encouraging as Samsung Display has been the pioneer of many new display technologies, so they are experts on evaluating new technology and seeing when there is concrete mass-market potential. We will continue to explore potential opportunities with them within one or more display segments.

POSITIVE CASH FLOW FROM OUR LEGACY MIXED REALITY DISPLAYS

In Q2-2025, our legacy mixed reality displays continued to contribute with a valuable positive cash flow. There was an expected decline in revenue compared to the same period last year due to our strategic shift in focus and resources toward the DPT business, but we continue to see excellent implementations of these displays around the world from our partners.

FINANCING PLAN IN PLACE TOWARDS BREAKEVEN AND MAJOR PROFIT POTENTIAL

As previously communicated, we are carrying out a rights issue of shares and warrants which, together with a SEK 15 million refinancing of the Fenja Capital loan, is expected to provide the funding needed to commercialize DPT and potentially enable the company to reach operational cash-flow positivity from its licensing based DPT business model, based on our underlying forecast assumptions. The rights issue may raise up to SEK 50 million in gross proceeds and is guaranteed by underwriters up to SEK 30 million.

With ongoing progress in the refinements of our DPT platform, existing commercial partnerships and encouraging discussions with more potential commercial partners in our focus areas, we are eager to start capitalising on our developments. We are still targeting NRE and up-front payments from multiple customer projects in 2025 and 2026, followed by per-unit license fees from commercial products beginning in late 2026 or early 2027. Having a highly scalable IP-driven business model, we are aiming to become a very profitable company over time to the benefit of our shareholders.

I am excited to see our world-class team working towards an exciting potential tipping point, not just for the commercialization of our DPT platform but for how the world is able to use and enjoy display products and share visual experiences in fascinating new ways.



Clas Dyrrholm
CEO, Realfiction Holding AB



DIRECTIONAL PIXEL TECHNOLOGY™ (DPT)



Since the beginning of our journey more than a decade ago, 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 many 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: Illustration from a video illustrating how the amazing OLED version of DPT works.

COMPANY DEVELOPMENT AND FUTURE

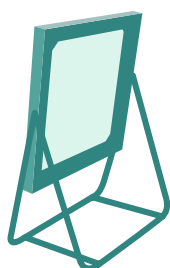
2008-2017 FIRST PHASE

- 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.

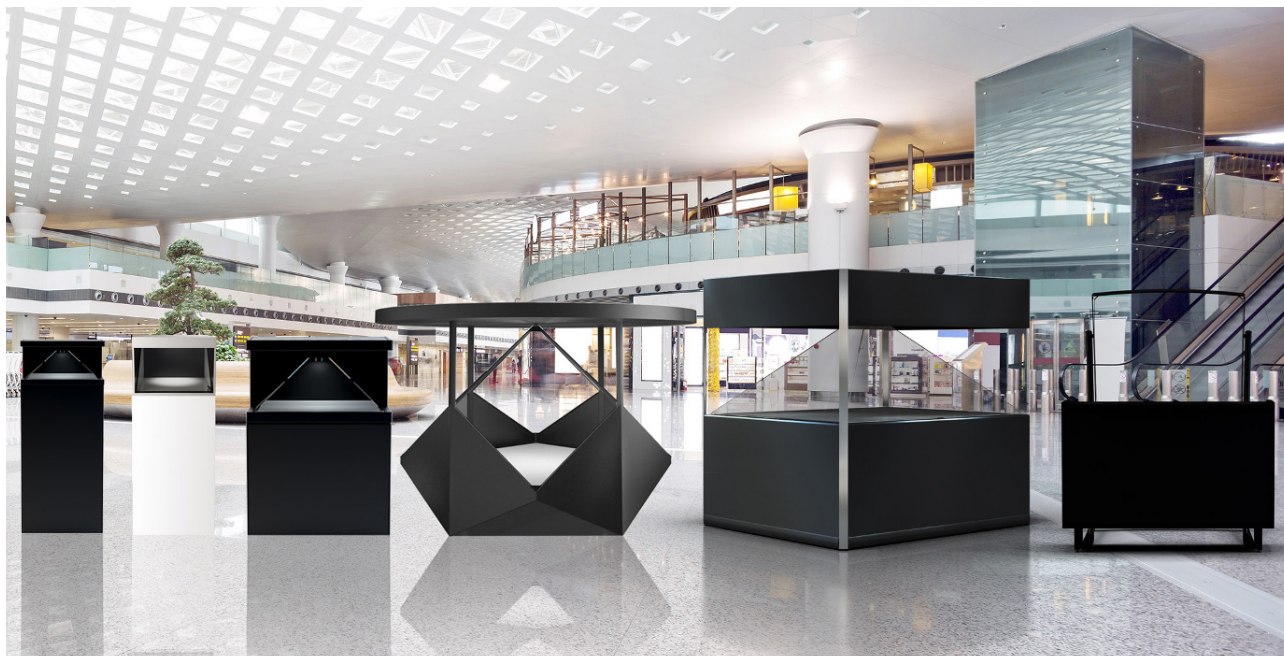


2023- (ONGOING) DPT COMMERCIALIZATION PHASE

- 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 Q2-2025

Group net revenue amounts to TSEK 1,132 for Q2-2025, representing a decrease of 55% from Q2-2024 of TSEK 1,376. The decrease was expected, as the Company is focusing on the commercialization of its Directional Pixel Technology, resulting in reduced emphasis on legacy displays.

Cost of goods sold amounts to TSEK 392 for Q2-2025, compared to TSEK 997 for Q2-2024. Thus, our gross profit in Q2-2025 decreased to TSEK 740 from TSEK 1,511 in Q2-2024. This resulted in a higher gross profit margin in Q2-2025 of 65.4% compared to 60.2% in Q2-2024. This increase was achieved due to a different sales mix and lower sales prices.

Other external costs decreased to TSEK 1,640 in Q2-2025 from TSEK 2,551 in Q2-2024. 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 630 to TSEK 4,174 in Q2-2025 compared to TSEK 4,804 in Q2-2024. The decrease is due to the reduction of three employees in Q2-2025 compared to Q2-2024.

Group net financial costs consist of amortized financial expenses on the loan with Fenja Capital and interest on the loan with Vækstfonden.

Overall, the operating result for Q2-2025 is improved by TSEK 847 to TSEK -6,589 compared to TSEK -7,436 in Q2-2024.

INCOME STATEMENT IN H1-2025

Group net revenue amounts to TSEK 2,006 for H1-2025, representing a decrease of 52% from H1-2024 of TSEK 2,205. The decrease was expected, as the Company is focusing on the commercialization of its Directional Pixel Technology, resulting in reduced emphasis on legacy displays.

Cost of goods sold amounts to TSEK 775 for H1-2025, compared to TSEK 1,628 for H1-2024. Thus, our gross profit in H1-2025 decreased to TSEK 1,231 from TSEK 2,583 in H1-2024. This resulted in a gross profit margin rate in H1-2025 of 61.4% compared to 61.3% in H1-2024.

Other external costs decreased to TSEK 3,195 in H1-2025 from TSEK 4,707 in H1-2024. The decline is primarily due to execution of the DPT go-to-market strategy, which attributed to lower research and development costs in H1-2025.

Personnel costs decreased with TSEK 782 to TSEK 8,833 in H1-2025 compared to TSEK 9,615 in H1-2024. The decrease is due to the reduction of two employees in H1-2025 compared to H1-2024.

Group net financial costs consist of amortized financial expenses on the loan with Fenja Capital and interest on the loan with Vækstfonden.

Overall, the operating result for H1-2025 is improved by TSEK 1,006 to TSEK -13,926 compared to TSEK -14,932 in H1-2024.

FINANCIAL REVIEW

Balance Sheet

As of 30 June 2025, Realfiction's total assets decreased to TSEK 71,007 from TSEK 89,050 at year-end 2024, primarily due to the depreciation of intangible assets and lower bank balances following the execution of the Company's go-to-market strategy.

Investments

In Q2-2025, the Company capitalized TSEK 483 in license fees related to ferroelectric liquid crystal technology. By comparison, TSEK 531 was capitalized in Q2-2024 from investments in intangible assets.

Cash Flow and Liquidity

As of 30 June 2025, Realfiction's liquidity stood at TSEK 6,944, compared to TSEK 19,695 at year-end 2024. Cash flow from operating activities improved by TSEK 1,914 to TSEK -4,208 in Q2-2025, from TSEK -6,122 in Q2-2024. This improvement was caused by the improved operating result in Q2-2025 and also by the none payment of interest on the loan with Fenja Capital during Q2-2025 due to a timing difference compared to Q2-2024.

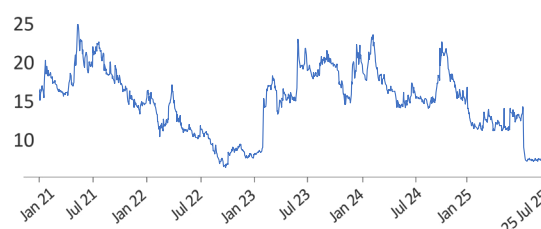
With our loan from Fenja Capital maturing in August, we have previously announced that we are carrying out a rights issue of shares and warrants which, together with a SEK 15 million refinancing of the Fenja Capital loan, is expected to provide the funding needed to commercialize DPT and position the company to reach operational cash-flow positivity from its licensing-based DPT business model, based on our underlying forecast assumptions.

The rights issue may raise up to SEK 50 million in gross proceeds and is guaranteed by underwriters up to SEK 30 million.

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 June 2025, the number of shares in Realfiction Holding AB amounts to 19,951,447. The Company has one share class. All shares have equal dividend rights.

Share price development in 01/01/2021 - 25/07/2025 (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.

Operational risks & uncertainties

The 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 more than 2,700 shareholders. Shareholders holding over 5% are as follows at 30 June 2025.

Name	Ownership (in %)
Balser Invest ApS	>15%
CLAPE HOLDING ApS 1)	>15%
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 Q2 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:

Q3 Interim Report 2025:	20 November 2025
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 Q2 Interim Report 2025 presents a fair view of the financial position of the Company at 30 June 2025 as well as of the results of the Group operations and cash flows for the periods 1 April – 30 June 2025 and 1 January – 30 June 2025.

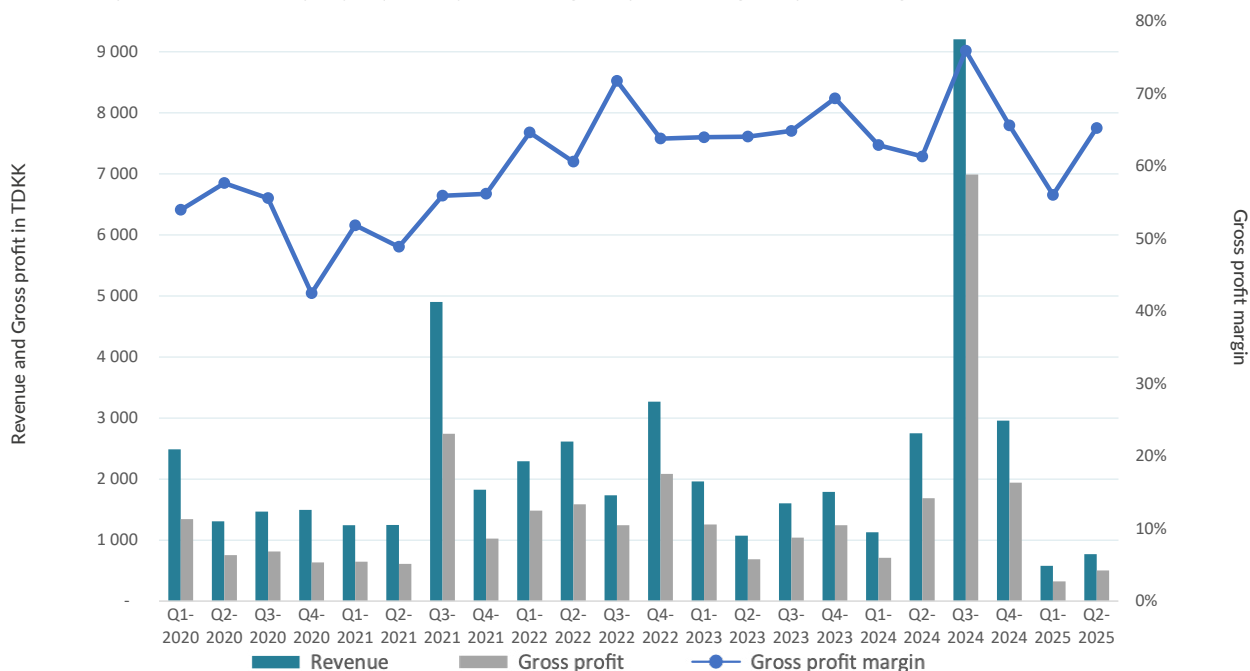
Helsingborg, 28 July 2025
Realfiction Holding AB
Board of Directors and CEO

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Selected Financial Highlights and Key Ratios – Group

SEK '000	Q2-2025 01-04-2025 -30-06-2025 3 months	Q2-2024 01-04-2024 -30-06-2024 3 months	H1-2025 01-01-2025 -30-06-2025 6 months	H1-2024 01-01-2024 -30-06-2024 6 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Net revenue	1,132	2,508	2,006	4,211	18,619
Gross profit	740	1,511	1,231	2,583	13,658
Result after financial items	-7,662	-8,508	-16,071	-16,631	-22,798
Total Assets	71,007	93,124	71,007	93,124	89,050
Cash flow from operating activities	-4,208	-6,122	-11,101	-11,503	-9,551
Cash and bank	6,944	18,775	6,944	18,775	19,695
Equity	33,822	52,309	33,822	52,309	51,790
Solvency ratio (%)	47.6	56.2	47.6	56.2	58.2
Average number of employees	11	14	12	14	13
Gross profit margin (%)	65.4	60.2	61.4	61.3	73.4
Earnings per share (SEK)	-0.38	-0.43	-0.81	-0.85	-0.93
Average number of shares outstanding	19,951,447	19,776,447	19,951,447	19,775,700	19,795,338
Average number of shares outstanding, including dilutive effect of outstanding warrants	20,584,378	20,584,378	20,584,378	20,584,378	20,584,378
Number of shares at the end of the period	19,951,447	19,776,447	19,951,447	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 subsidiary Realfiction ApS. 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 Realfiction ApS' DKK figures.

Income Statement (condensed) – Group

SEK '000	Q2-2025 01-04-2025 -30-06-2025 3 months	Q2-2024 01-04-2024 -30-06-2024 3 months	H1-2025 01-01-2025 -30-06-2025 6 months	H1-2024 01-01-2024 -30-06-2024 6 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Net revenue	1,132	2,508	2,006	4,211	18,619
Cost of goods sold	-392	-997	-775	-1,628	-4,961
Gross profit	740	1,511	1,231	2,583	13,658
Other external costs	-1,640	-2,551	-3,195	-4,707	-8,256
Personnel costs	-4,174	-4,804	-8,833	-9,615	-18,004
Depreciation of tangible and intangible assets	-1,718	-1,841	-3,541	-3,668	-7,377
Other income and expenses	203	249	412	475	972
Operating result	-6,589	-7,436	-13,926	-14,932	-19,007
Other financial income	6	136	16	243	446
Other financial costs	-1,079	-1,208	-2,161	-1,942	-4,237
Result after financial items	-7,662	-8,508	-16,071	-16,631	-22,798
Tax on the profit of the period	0	-84	0	-84	4,383
Net result for the period	-7,662	-8,592	-16,071	-16,715	-18,415

Balance Sheet (condensed) - Group

SEK '000	30-06-2025	30-06-2024	31-12-2024
Assets			
Non-current assets			
Development costs	55,001	62,677	60,017
Licenses	3,450	2,625	3,235
Total intangible assets	58,451	65,302	63,252
Fixtures, tools and installations	54	431	200
Total tangible assets	54	431	200
Other long-term receivables	381	388	393
Total financial assets	381	388	393
TOTAL NON-CURRENT ASSETS	58,886	66,121	63,845
Current assets			
Finished products and goods for sale	1,409	2,736	1,687
Total inventories	1,409	2,736	1,687
Trade receivables	58	256	103
Current tax receivables	2,544	3,304	2,622
Other receivables	364	1,497	787
Prepaid expenses	802	435	311
Total short-term receivables	3,768	5,492	3,823
Cash and bank	6,944	18,775	19,695
TOTAL CURRENT ASSETS	12,121	27,003	25,205
TOTAL ASSETS	71,007	93,124	89,050
Liabilities and Equity			
Equity			
Share capital	1,995	1,978	1,995
Other reserves incl. retained earnings	31,827	50,331	49,795
TOTAL EQUITY	33,822	52,309	51,790
Deferred tax liability	2,413	4,367	2,487
Total provisions	2,413	4,367	2,487
Liabilities to credit institutions	0	19,690	0
Other liabilities	923	905	931
Prepaid income	7,040	8,021	7,681
Total long-term liabilities	7,963	28,616	8,612
Liabilities to credit institutions	21,005	1,656	21,212
Accounts payable and accrued costs	2,454	2,931	2,365
Prepaid income	138	335	115
Other liabilities	3,212	2,910	2,469
Total short-term liabilities	26,809	7,832	26,161
TOTAL LIABILITIES	34,772	36,448	34,773
TOTAL LIABILITIES AND EQUITY	71,007	93,124	89,050

Cash Flow Statement (condensed) – Group

SEK '000	Q2-2025 01-04-2025 -30-06-2025 3 months	Q2-2024 01-04-2024 -30-06-2024 3 months	H1-2025 01-01-2025 -30-06-2025 6 months	H1-2024 01-01-2024 -30-06-2024 6 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Operating result	-6,589	-7,436	-13,926	-14,932	-19,007
Depreciation	1,718	1,841	3,541	3,668	7,377
Non-cash warrant program	50	124	101	244	356
Paid financial items	-63	-520	-1,523	-577	-1,830
Tax payments	0	-83	0	-83	3,223
Cash flow from operating activities before changes in operating capital	-4,884	-6,074	-11,807	-11,680	-9,881
Operating activities					
Change in inventories	238	593	224	940	2,012
Change in short term receivables	-669	-398	153	-1,026	-570
Change in short term liabilities	1,107	-243	329	263	-1,112
Cash flow from operating activities	-4,208	-6,122	-11,101	-11,503	-9,551
Investing activities					
Purchase of tangible assets	0	-15	0	-15	-15
Sale of tangible assets	0	0	0	0	15
Proceeds from financial assets	0	-3	0	-3	-3
Purchase of intangible assets	-483	-531	-536	-531	-1,272
Cash flow from investing activities	-483	-549	-536	-549	-1,275
Financing activities					
Loan installment	-426	-383	-837	-744	-1,530
Loan	0	0	0	17,849	17,849
Innobooster grant	0	0	0	1,113	1,113
Capital increase, net of costs	0	0	0	-37	362
Cash flow from financing activities	-426	-383	-837	18,181	17,794
Cash flow for the period	-5,117	-7,054	-12,474	6,129	6,968
Cash and cash equivalents at period start	11,947	25,884	19,695	12,523	12,523
Exchange rate recalculation difference – cash and cash equivalents	114	-55	-277	123	204
Cash and cash equivalents at period end	6,944	18,775	6,944	18,775	19,695

Statement of Changes in Equity (condensed) - Group

SEK '000	Q2-2025 01-04-2025 -30-06-2025 3 months	Q2-2024 01-04-2024 -30-06-2024 3 months	H1-2025 01-01-2025 -30-06-2025 6 months	H1-2024 01-01-2024 -30-06-2024 6 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Equity at period start	39,953	61,548	51,790	67,471	67,471
Exchange adjustments	1,481	-771	-1,998	1,346	2,016
Capital increase, net of costs	0	0	0	-37	362
Warrant program	50	124	101	244	356
Net result for the period	-7,662	-8,592	-16,071	-16,715	-18,415
Equity at period end	33,822	52,309	33,822	52,309	51,790

Income Statement (condensed) – Parent company

SEK '000	Q2-2025 01-04-2025 -30-06-2025 3 months	Q2-2024 01-04-2024 -30-06-2024 3 months	H1-2025 01-01-2025 -30-06-2025 6 months	H1-2024 01-01-2024 -30-06-2024 6 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Operating income					
Net revenue (group internal)	350	350	500	500	1,000
Operating costs					
External costs	-332	-379	-478	-647	-1,042
Personnel costs	-157	-164	-326	-350	-697
Operating result	-139	-193	-304	-497	-739
Financial items	-1,011	-1,007	-2,020	-1,567	-3,640
Result after financial items	-1,150	-1,200	-2,324	-2,064	-4,379
Net result for the period	-1,150	-1,200	-2,324	-2,064	-4,379

Balance Sheet (condensed) – Parent company

SEK '000	30-06-2025	30-06-2024	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	4,445	10,465	596
Other receivables	162	486	63
Prepaid expenses	654	163	56
Total short-term receivables	5,261	11,114	715
Cash and bank	3,875	15,681	9,064
TOTAL CURRENT ASSETS	9,136	26,795	9,779
TOTAL ASSETS	124,730	127,023	125,373
Liabilities and Equity			
Equity			
Share capital	1,995	1,978	1,995
Other reserves	102,960	106,957	107,339
Net result of the period	-2,324	-2,064	-4,379
TOTAL EQUITY	102,631	106,871	104,955
Liabilities to credit institutions	0	19,155	0
Total long-term liabilities	0	19,155	0
Liabilities to credit institutions	20,439	0	19,799
Accounts payable and accrued costs	988	312	272
Other payables	672	685	347
Total short-term liabilities	22,099	997	20,418
TOTAL LIABILITIES	22,099	20,152	20,418
TOTAL EQUITY AND LIABILITIES	124,730	127,023	125,373

DEFINITIONS

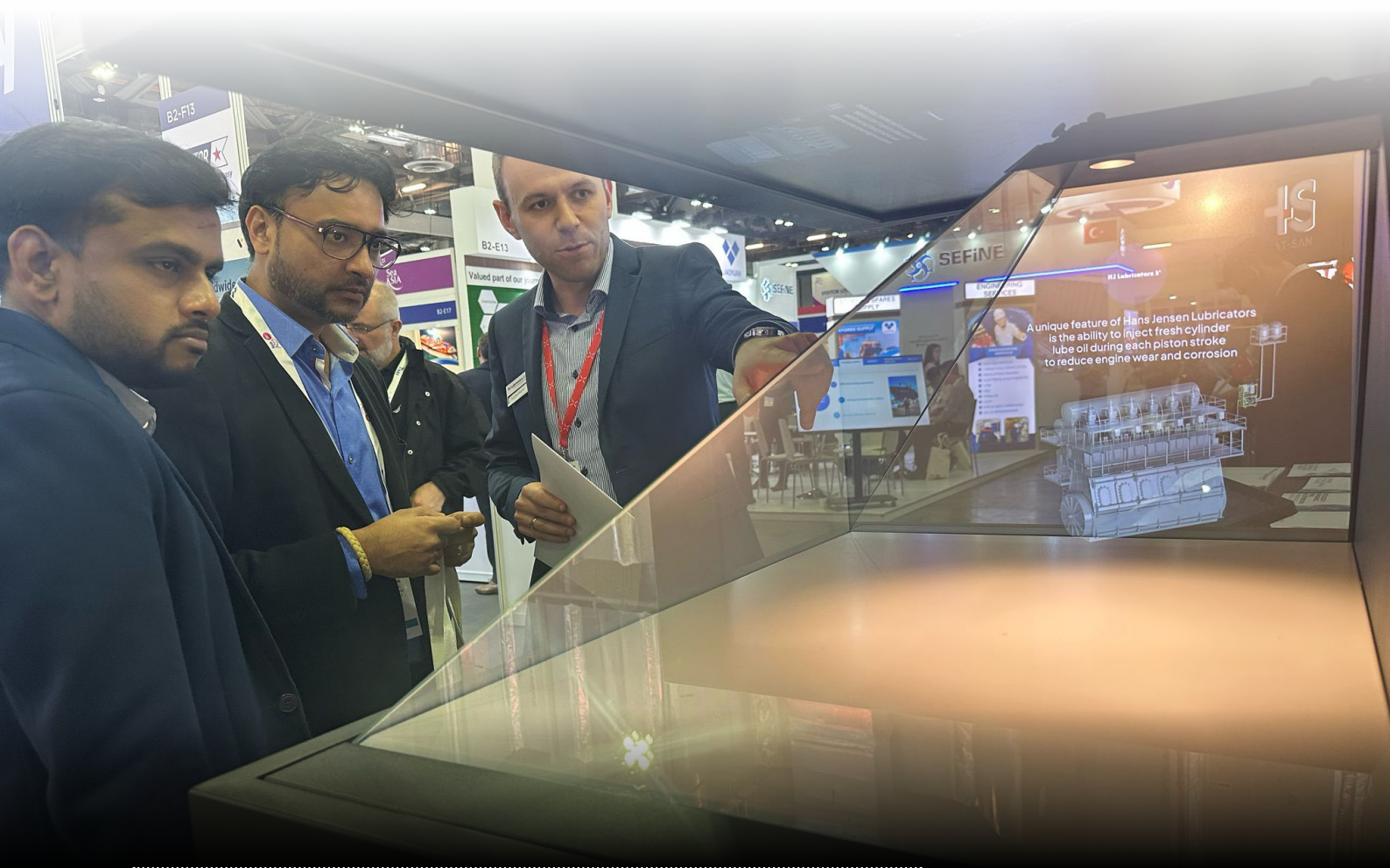
Solvency ratio: Equity as a percentage of the balance sheet total. Key ratios of equity are presented to provide a better understanding of Realfiction's long-term ability to pay its debt.

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: Danish company G&O creating attention with their Dreamoc XL5 at the Sea Asia exhibition, Singapore, March 2025.



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