Freemelt

Q4 Interim report and Full year 2025

Contents

This is information that Freemelt Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on February 19, 2026.

Executive summary

Yearly sales growth of 172%
Freemelt grew significantly during the year with sales totalling 54.5 MSEK compared to 20.0 MSEK the previous year. During the fourth quarter, sales grew 91% vs the same quarter previous year.

The market for metal AM is expected to reach EUR 15 billion by 2032
The market for metal AM is expected to grow by more than 18% annually (CAGR) and Apple's announcement to manufacture the Apple Watch using PBF technology is one example of the transformation underway.

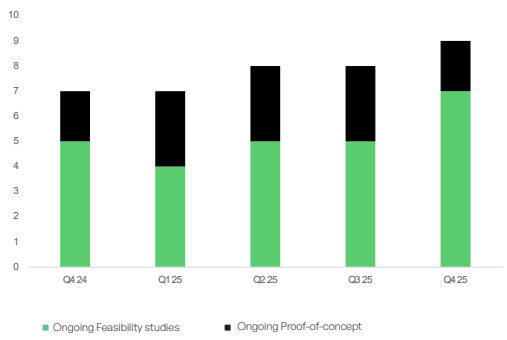
Freemelt established in Asia
Freemelt entered a strategic collaboration with Jiuli in China and delivered an eMELT during the quarter, an important step to deepen and further develop the collaboration. Additionally, a Freemelt ONE was delivered during the year to the Korea Institute of Material Science.

Strengthened position within all focus areas
In 2025, Freemelt has strengthened it's position within medtech, energy and defence and increased the install base by 40% to a total of 40 machines. A large part of sales is still within academia, however Freemelt is driving development towards industrial applications.

Consolidated key figures

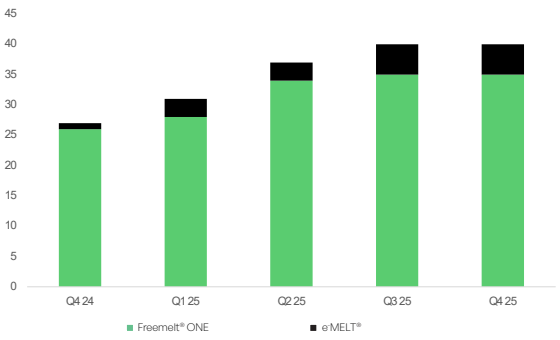
KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	15 560	8 150	54 549	20 025
Operating result	-26 014	-22 561	-91 978	-90 896
Operating result % (YoY)	-15%		-1%	
Result after financial items	-25 753	-21 912	-91 190	-89 954
Balance sheet total	206 225	223 308	206 225	223 308
Equity ratio	92%	90%	92%	90%
Cash flow for the period	-13 121	-9 279	15 543	-17 538
Orderbook	11 514	12 388	11 514	12 388
Order intake	890	n/a	60 068	n/a

Project overview



Number of active projects at quarter end in each phase.

Number of sold machines



Number of sold and rented machines (cumulative).

The period in brief

Significant events for the period and full year 2025

Significant events for the period October - December, Q4 2025

- Freemelt delivered three 3D printers to customers in Europe and Asia of which one is a rental.
- Freemelt held an extraordinary general meeting where shareholders unanimously resolved to establish a complementary incentive scheme for key employees that could not fully participate in the previous implemented incentive scheme. It was furthermore unanimously resolved to implement an incentive scheme for the Chairman of the Board.
- Freemelt established an Advisory Board to drive innovation and industrialization of additive manufacturing.
- Freemelt ensures scalable production through outsourcing. Since October 1st, all production of Freemelt's 3D printers is performed by Scanfil in Åtvidaberg.

Events after the period

- Freemelt received loan financing of 5 MSEK from ALMI and additional debt and guarantee financing of 4.5 MSEK from a leading Nordic bank.
- Freemelt signed a memorandum of understanding (MoU) with Novatron Fusion Group regarding collaboration on manufacturing methods for fusion reactors.

Significant events Q1 - Q3 2025

Q1, January - March 2025

- Freemelt received an order from The University of Arizona for a Freemelt® ONE machine.
- Freemelt received an order from the University of Alabama for a Freemelt® ONE machine.
- Freemelt received an order from UKAEA (United Kingdom Atomic Energy Authority) for an eMELT® machine.
- Freemelt received an order from UKAEA for proof-of-concept of production scalability of tungsten tiles for future fusion reactors.
- Freemelt received an order from Oxford Sigma for tungsten trial components.
- Freemelt received an order from Saab Dynamics regarding a feasibility study to manufacture copper components for application tests in the defense industry.
- The Board of Directors in Freemelt has resolved on a rights issue of units generating 90 MSEK in additional capital excluding related costs.
- Freemelt appointed Karin Stenback as Chief Technology Officer (CTO).

Q2, April - June 2025

- Freemelt entered into a strategic partnership with the industrial manufacturer Scanfil to outsource the production of its advanced 3D printers.

- Freemelt entered into an agreement with the Chinese industrial company Jiuli to represent Freemelt as a sales agent in China, Taiwan, and Hong Kong.
- Key personnel and decision makers subscribed to 9 293 085 qualified employee stock options and 863 002 options.
- Freemelt received an order from F4E for a feasibility study to manufacture tungsten tiles for fusion energy reactors.
- Freemelt received an order from 3D Makers Zone for a Freemelt® ONE machine.
- Freemelt received an order from a German industrial company for a Freemelt® ONE machine.
- Freemelt received an order from the Swedish defense industry for a Freemelt® ONE machine.
- Freemelt received an order from KIMS (Korea Institute of Materials Science) for a Freemelt® ONE machine.
- Freemelt received an order from North Carolina State University for a Freemelt® ONE machine.
- Freemelt received an order from University of Toronto for a Freemelt® ONE machine

Q3, July - September 2025

- Freemelt received an order from the University of Southern Denmark for a Freemelt® ONE machine.
- Freemelt received an order from Aalen University for an eMELT® machine.
- Freemelt received an order from Jiuli for an eMELT® machine.
- Freemelt has made an organizational change at Freemelt north America where the Regional President left the company by end of September 2025.

Strengthening our position and taking clear steps towards industrialisation

During the year, we strengthened our position within medtech, energy and defence and increased our installed base by 40% to a total of 40 machines. A large share of our sales continues to come from academia, but we are clearly driving the transition towards industrial applications and serial production of high-value metal components through our open E-PBF platform. We clearly see how metal additive manufacturing (AM) is moving from research laboratories into boardrooms and onto political agendas. Apple's announcement to manufacture the Apple Watch using PBF technology is one example of the strength of the transformation currently underway. The market for metal AM is expected to grow by more than 18% annually (CAGR) and reach EUR 15 billion by 2032. We have established ourselves as a clear number two in the E-PBF market and are well positioned to capitalise on the strong market development.

Well positioned in a growing market

We have developed a unique, world-leading technology and business model based on open source. Our research and industrial customers have also confirmed that AI increases the value of our open model, as it makes it easier for users to train, customise and optimise the system for their specific application. 2025 marked a breakthrough for order intake, which amounted to SEK 60.1 million, including a total of 12 machine orders and 12 project orders. Our installed machine base grew by 40% and amounted to 40 machines at year-end. Order intake in the fourth quarter was, however, modest without machine orders but we increased project activity and finished the year with 9 active customer projects. With extended leadtimes in our dealmaking, order intake and sales is known to vary between quarters even while on a growth trajectory. This winter we noted that several ongoing customer dialogues where prolonged where-by decisionmaking moved into the next year. We entered the new year with an orderbook of SEK 11.5 million and we see a higher activity level and more customer dialogues, both within academia as well as within our industrial application areas.

Metal AM is still in an early phase of industrial adoption, but we clearly see increased traction as companies search for new ways to combine innovation, efficiency and sustainability. PBF has established itself as the leading technology within metal AM, and Freemelt's E-PBF technology is particularly well positioned for advanced materials and demanding applications. We are now the global number two within E-PBF after Colibrium Additive (former GE Additive), which remains the market leader in terms of sales volume, with a particularly strong position in the aerospace industry.

Freemelt's focus segments and examples of established collaborations

According to AM Power, the market for metal AM is expected to grow by more than 18% annually and reach EUR 15 billion by 2032. Apple's decision in 2025 to manufacture the Apple Watch using PBF technology attracted significant attention and demonstrates that AM has reached a level where both volume production and sustainability requirements can be met. Structural trends within our three focus areas – medtech, energy and defence – are driving the growth of AM. An ageing and wealthier population places increasing demands on healthcare, where AM plays an important role in addressing these challenges. Geopolitical tensions, the need for new energy sources and rapid military rearmament are driving new quality requirements and manufacturing methods, further accelerating adoption of AM. We are at the beginning of a major transformation in which AM will play an increasingly important role. I am more convinced than ever that we are well positioned to capitalise on this transition.

Strategic OEM partnerships create opportunities for high volumes

Within medtech, AM is an established manufacturing technology. This means the market is characterised by higher volumes, but also by increased competition. Our ongoing collaborations with two large global OEMs in medtech, initiated at the end of 2024, are progressing according to plan and have the potential to generate both significant volumes and substantial revenues for Freemelt.

Positioning for the future global energy industry

Our technology is well suited for materials that require extreme temperature resistance, which is critical in areas such as defence and energy. Within energy, fusion is the area where we have established a particularly strong position. During 2025, fusion took several important steps forward, which has also received increasing media attention.

In southern France, the large-scale fusion reactor ITER is currently under construction, and if successful, it has the potential to transform global energy supply. Significant investments are being made in fusion, and AM plays a key role as the industry now takes shape. Over many years, we have built a strong position in this field and have an established role within ITER. We are currently leading a feasibility study for F4E (Fusion for Energy), which is responsible for Europe's contribution to ITER, with the objective of qualifying tungsten as a material and conducting application testing for fusion use cases.

Already in 2023, we initiated a collaboration with UKAEA (United Kingdom Atomic Energy Authority), where we currently have an ongoing proof-of-concept project. In March 2025, UKAEA also ordered its own eMELT machine, clearly confirming that our E-PBF technology meets the stringent requirements of fusion applications. The large test reactors now being built will require significant volumes of advanced components, and here we have the opportunity to help shape the substantial industry that is now emerging.

Historically, Swedish industry has been quick to adopt new technologies to automate and improve efficiency. AM is one such technology and can act as a catalyst for a new industrial era. It is therefore very encouraging that we have now joined forces with Swedish Novatron to develop the Swedish fusion sector.

China has an ambitious, phased strategy for the development of fusion energy and is also where the largest investments in the field are currently being made. Through our collaboration with Jiuli, initiated in May, we are creating the conditions for a stable, secure and long-term establishment in the rapidly growing Chinese market. In December, we delivered our first machine to Jiuli, an eMELT.

Well positioned as Europe ramps up defence spending

If fusion represents a new industry, the situation within defence is different. Here, the challenge lies in transforming existing processes and structures. Defence organisations have gone from having ample time but limited resources to having very limited time but significantly greater financial capacity. This creates entirely new demands on procurement authorities, and Europe's substantially increased defence budgets have, so far, only to a limited extent been translated into concrete orders for the industry.

Unlike fusion, where we are involved at an early stage and can help design processes specifically for AM (DfAM), defence applications require existing processes and production lines to be adapted in order for AM to reach its full potential, which may result in somewhat longer lead times. However, there is no doubt that orders will materialise.

Within the defence sector, the key is therefore to be well positioned when the large orders are placed, which I assess that we are, not least through our ongoing projects, including collaborations with Saab Dynamics.

A solid foundation for the next phase of our development

One of our most important strategic decisions in 2025 was to fully outsource our production to Scanfil. As of 1 October, all manufacturing is carried out there, and the transition has proceeded very smoothly. This gives us access to a scalable, industrially robust production platform and expertise, while allowing us to focus on developing our business.

Through the rights issue completed in the first quarter of 2025, we have established a financial foundation that provides strong conditions to continue executing our strategy. In connection with the rights issue, warrants were also issued, maturing in June 2026, which are expected to provide Freemelt with additional funding. At the same time, our growth contributes to improved profitability, which further strengthens our innovation capacity and the continued development of our offering.

In December, we established an Advisory Board consisting of leading experts and industry profiles, which is a clear indication of our strong position within AM. I look forward to working together with the Advisory Board to support the industry's transformation.

We enter 2026 with strong conditions to take clear steps towards industrial application.

Thank you for joining us on this journey!

Daniel Gidlund
CEO Freemelt Holding AB (publ)
Gothenburg, February 19, 2026

Business model

Freemelt develops advanced 3D printers for metal components, targeting to become the leading supplier in additive manufacturing utilizing E-PBF (Electron Beam Powder Bed Fusion) technology, with a goal of reaching SEK 1 billion in revenue by 2030. Our revenue is primarily generated through the sale of advanced 3D printers at a fixed price, complemented by support and maintenance services that provide recurring revenue, which is expected to account for 25% of total revenue by 2030. Our solutions primarily support companies in the defense, energy, and MedTech sectors in Europe, U.S. and Asia, enabling them to drive innovation and enhance production efficiency.

To date, our revenues have come from R&D (Research and Development) printers, sold at a lower price point, which have been instrumental in proving the concept of our technology while also contributing to cash flow during our development phase. As we transition, our focus is shifting to industrial printers, e-MELT®, which are designed for both product development and full-scale serial production. This shift is expected to drive volume sales, with multiple units likely to be sold in each order. Freemelt can also provide the service as a sub-contractor to manufacture tungsten parts based on customer requests.

We aim at a gross margin of 60%, driven by the growth in aftermarket services, despite potential price pressure on 3D printers. As we scale, we will continue to evaluate and optimize this model, ensuring sustainable growth and long-term profitability.

Value proposition

We offer three 3D printers based on E-PBF technology, where two printers are designed for industrial production (e-MELT®) and one (Freemelt® ONE) is targeting research institutes and universities. The modular industrial printers, e-MELT® deliver significantly higher efficiency compared to other machines on the market while maintaining flexibility in metal selection. Through our complete product and service offering, we are positioned as a market leading productivity partner, providing the most efficient printer per square meter for industrial serial production. To maximize customer flexibility, we use an open source software solution. Our focus materials are tungsten, titanium and copper, since they are particularly well-suited for the E-PBF technology. Tungsten with its extreme melting point is ideal for the defense industry, energy production, MedTech, and semiconductor manufacturing among other areas. Titanium is perfect for orthopedic implants, and the aviation industry, and copper is well suited for various applications, such as defense and energy.

Development and sales strategy

Our strategic focus is to collaborate with research institutes and universities to drive innovation, while engaging directly with industrial manufacturers to meet production demands. These collaborations help advance applications from concept to serial production, where larger order volumes and revenue opportunities exist. By supporting the customers' journey towards and through additive manufacturing, we position ourselves as a long-term partner, ensuring smooth transitions and faster time-to-market for industrial end-users in sectors like defense, energy, and MedTech. We support the full development journey from concept to serial production through three key stages:

1) Feasibility study
Focuses on qualifying selected materials for industrial standards and conducting application testing (material qualification and application testing).

2) Proof-of-concept
Involves testing of printed parts and validating business cases for specific industrial applications (prototype printing and production scalability).

3) Serial production
Once the application is certified for industrial production, we install printers to enable large-scale manufacturing (industrialization).

Our three 3D printers support each stage of the process:

Freemelt® ONE
Primarily used for feasibility studies.

e-MELT®-iD
Supports both feasibility studies and proof-of-concept.

e-MELT®-iM
Designed specifically for serial production.

Challenges and risk mitigation
As we continue to develop and grow our business, securing necessary capital will be crucial, which makes us dependent on the capital markets and potentially subject to macroeconomic fluctuations. Tungsten applications offer significant potential, but they represent an untested market, where we are the leading supplier but face inherent risks in adoption. Balancing the demand across both Europe, U.S. and Asia simultaneously within parallel strategic directions also presents operational challenges.

To mitigate these risks, we maintain a cost conscious approach, supported by strong strategic owners. While tungsten applications represent significant future potential, we also have a presence in the more established titanium-based implant market. The market for 3D printed implants is expected to grow from USD 1.9 billion in 2025 to USD 6.6 billion 2034.[1] This provides us with dual tracks for growth, ensuring both traction and revenue stability in the near term.

Our experienced leadership team, combined with deep technical expertise, positions us well to continue delivering efficient solutions internationally and meet the demands of industrial customers. This operational strength helps us navigate the challenges ahead while focusing on sustainable growth.

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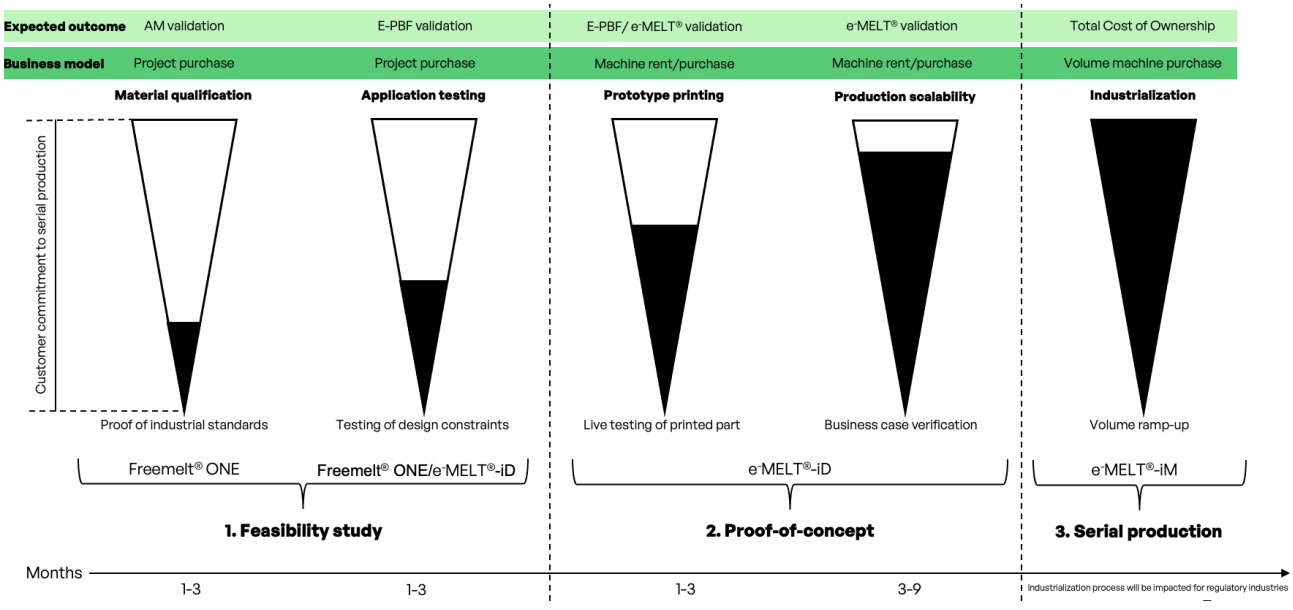

Market potential

3D printing is a collective term for manufacturing technologies that produce components by successively adding material, usually layer by layer. The industry term for 3D printing is additive manufacturing (AM). The term refers to the additive nature of the technology, where materials are gradually added to form parts, as opposed to traditional manufacturing methods where material is gradually removed from larger blocks to create objects.

Additive manufacturing offers several advantages compared to traditionally manufacturing methods used in industrial production. Firstly, the additive manufacturing process enables the production of geometries that are difficult or impossible to create with traditional manufacturing methods. Secondly, the use of additive manufacturing in industrial machine production meets the need for flexibility in an industry that is constantly evolving. Producing metallic prototypes of machine parts using additive manufacturing allows iterations, concepts, and manufacturing methods to be tested in a costeffective way before scaling to full serial production. Thirdly, supply chains can be shortened and optimized when additive manufacturing methods are used. The need to outsource parts of a manufacturing process is reduced, and local production of components is made possible, which also reduce environmental impact and mitigate risks associated with supply chains. Lastly, the expected performance and quality advantages of additive manufacturing methods compared to traditional manufacturing should be mentioned. Well-developed additive manufacturing systems can surpass traditional methods in terms of topology optimization, functional integration possibilities, and overall efficiency.

AM as a manufacturing method is currently growing rapidly, and Freemelt operates specifically in the market for metal 3D printing (also known as metal additive manufacturing). In 2024, the global market for metal additive manufacturing was valued at approximately USD 5.3 billion.[1] The market for metal additive manufacturing is expected to grow at a CAGR (compound annual growth rate) of approximately 17% through 2029.[2]

Metal additive manufacturing creates new opportunities, especially in industries such as defense, energy and MedTech, where complex and high performance components are in demand. Tungsten, which is still in an early stage of the transition to AM, has great growth potential due to its unique properties, such as its extremely high melting point. This makes tungsten particularly suitable for applications in the defense and energy industries. Tungsten applications are less regulated, and competition is still relatively undeveloped. As more industrial players discover the possibilities of 3D printed tungsten, the market is expected to grow rapidly in the coming years.

Defense

The defense industry has high demands on material properties since products are subject to extreme stress. Current manufacturing processes for defense materials often rely on global supply chains, including imports from suppliers and subcontractors located in countries that, for geopolitical reasons, are now considered unsuitable to be part of the supply chain. As a result, there is a growing trend in the market to turn to companies established regionally for outsourcing and supplier relationships, a practice known as ”near-shoring.”

Global growth in the defence industry is expected to amount to 8.13% for the period 2025 to 2035.[4] For the European market, which is particularly important for Freemelt, the CAGR is now projected to be between 10.5% and 11.5% for 2025 to 2035.[5] NATO’s recent commitment for member states to allocate 5% of GDP to defense is set to have significant and lasting impacts on both the defense sector and the broader economy.[6]

Addressing modern security challenges will require not only increased funding but also the development of advanced technologies that enable faster and more efficient production. At the same time, the EU has launched an initiative to mobilize up to USD 870 billion in investments over four years to bolster Europe’s defense industry and military capabilities.[7]

The use of additive manufacturing in the defense industry is increasing rapidly. Reports indicate that during 2025, 44% of the defense companies had adopted additive manufacturing technologies.[8] The U.S. Department of Defense is expected to invest approximately USD 414 million in research for additive manufacturing in 2025.[9]

Copper and tungsten are important materials in the defense industry due to properties such as high heat resistance and penetration capability. Freemelt has several collaborations within the defense industry, with companies including Saab Dynamics and industrial companies in the U.S.

Renewable energy

The market for additive manufacturing is currently experiencing increased demand from the energy sector. The increase is primarily driven by the development of fossil-free energy, a trend expected to continue the coming years. A driving force behind the demand is the energy sector's need for heat- and radiation resistant applications. Additive manufacturing enables geometries that could not previously be made from materials with properties suited for exposure to extreme temperatures. This is of great importance to the energy sector, which use advanced technologies and systems. Fusion is a technology currently undergoing significant development. Test reactors are built, and tungsten has proven to be a highly interesting material due to its heat- and radiation resistant properties. These test reactors require large volumes of tungsten components, where ITER alone is projected to need between 1 and 1.5 million tungsten tiles.

The expectations are that fusion will help address the Earth's climate challenges, why large investments are made in several countries to validate the technology.[10] The fusion energy market is growing rapidly, and the number of commercial fusion companies has doubled in the last five years. Three of those have amassed more than USD 1 billion in investments. Furthermore, total investments in fusion energy until 2025 amounted to USD 9.8 billion.[11] The development has been mainly driven by large projects in fusion research, but also by larger investments made by private players such as Commonwealth Fusion Systems. China is also showing strong momentum, investing up to USD 3 billion annually in fusion technology.[12] This is reinforcing its position in the global race toward commercial fusion, alongside the U.S. and Europe. Freemelt's partnership with Jiuli is strengthening our presence in the Chinese AM market and creating new business opportunities, particularly in the fusion energy sector.

Freemelt's research machine, Freemelt® ONE, is designed for research and development, offering flexibility across various metals and applications. Most of the machines sold are used for tungsten development. Freemelt has established collaborations in tungsten and fusion energy with leading institutions, including UKAEA (United Kingdom Atomic Energy Authority), F4E (Fusion for Energy), the University of Wisconsin, University of Birmingham, and University of Sheffield, along with several other partners and customers in the field. Furthermore, UKAEA has invested in Freemelt's industrial printer, e-MELT®, to expand and accelerate the adoption of 3D printed parts in fusion applications.

MedTech

Additive manufacturing has been used in the MedTech industry close to 20 years, making it the sector with the highest adoption rate of AM for serial production. One application that is already in serial production through AM is orthopedic implants made of titanium. Additive manufacturing is often used for such production as it enables additive manufacturing of materials that mimic the connective tissue in the human bone structure, improving bone ingrowth.

The global market of orthopedic implants is expected to grow from USD 55 billion in 2024 to USD 99 billion in 2035, with a CAGR of 5%.[13] The market for 3D printed implants is expected to grow from USD 1.9 billion in 2025 to USD 6.6 billion by 2034 at an estimated CAGR of 14.5% from 2025 to 2034.[14] The global market for orthopedic implants is one of the major target markets for Freemelt, and demand for AM produced products is expected to increase. Freemelt has established collaborations with two global manufacturers of orthopedic implants (Original Equipment Manufacturers, "OEM").

With a complete product and service offering, Freemelt is well positioned to meet the increased demand in its focus segments, defense, energy and MedTech.

Sources:

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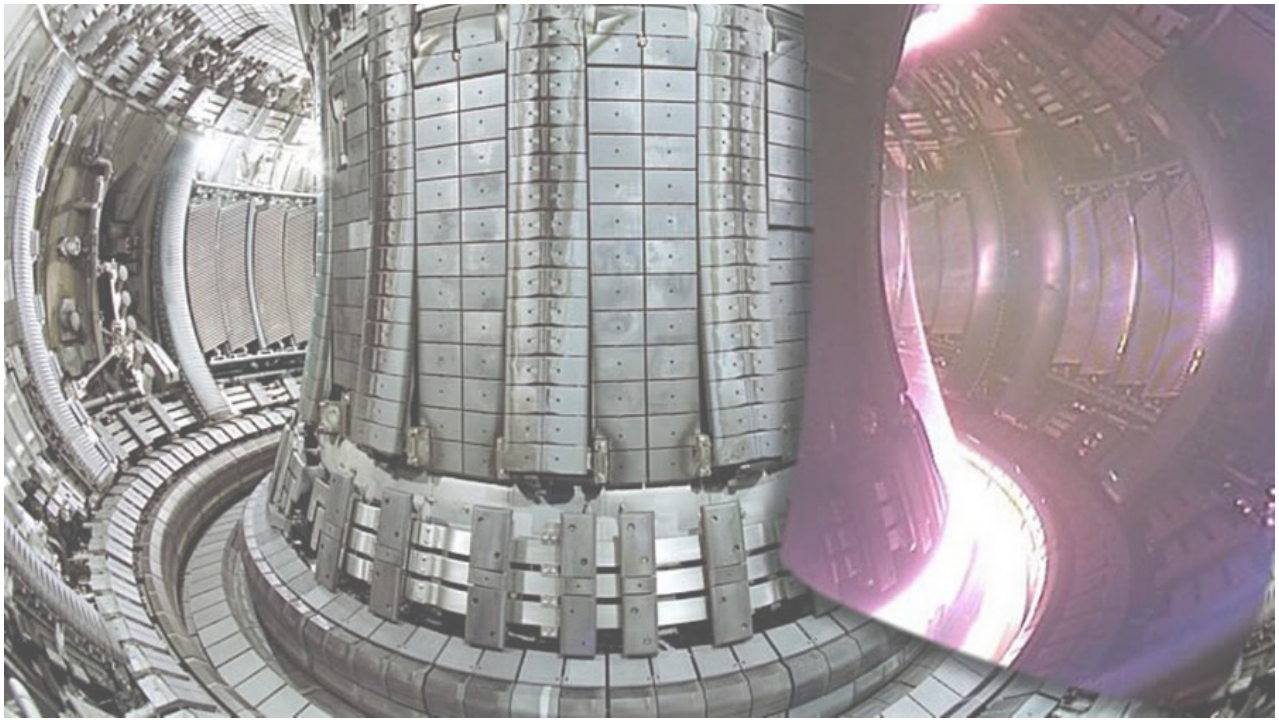


Freemelt's history

2017

- Freemelt AB was founded by a team with long experience in metal additive manufacturing.
- First investment round with the founders and four investors.

2018

- First order received for Freemelt® ONE from a German university.
- Second investment round with the previous owners and three new investors.
- The first patent applications were submitted.

2019

- Four orders received for Freemelt® ONE.
- Issue of shares, SEK 15 million led by Industrifonden.
- First Freemelt® ONE machine delivered.

2020

- Three orders received for Freemelt® ONE.
- Freemelt on Ny Teknik 33 list of innovative and promising Swedish startup companies.
- ProHeat®, Freemelt's innovative patent pending concept for preheating of powder, was announced.

2021

- Four orders received for Freemelt® ONE, one was the first order from the U.S.
- An investment round before the IPO of SEK 85 million.
- Freemelt listed on Nasdaq First North Growth Market.
- Freemelt received the first patent.
- The company opened production facilities in Linköping and a local office in Germany.
- Development of the industrial machine e-MELT® started.

2022

- Eight orders received for Freemelt® ONE.
- Freemelt launched Pixelmelt®.
- Daniel Gidlund appointed as CEO.

2023

- Three orders received for Freemelt® ONE.
- Freemelt was granted patents in the U.S., Japan and China.
- Directed share issue of SEK 66 million.
- Established an U.S. subsidiary.
- Signed a breakthrough e-MELT® agreement with a global leading Fortune 500 company.
- Launched e-MELT®-iD.

2024

- Four orders received for Freemelt® ONE.
- Freemelt received the first e-MELT®-iD order in North America.
- Freemelt entered into a strategic partnership with WEAREAM and installed the first e-MELT®-iD.
- Rights Issue of SEK 66 million.
- Freemelt established an application center in North America.
- Breaktrough in serial production of orthopedic implants.

2025

- Nine orders received for Freemelt® ONE.
- Three orders received for e-MELT®.
- Rights issue of units SEK 90 million.
- Freemelt entered into a strategic partnership with the industrial manufacturer Scanfil to outsource the production of its advanced 3D printers.
- Freemelt entered into a strategic agreement with the Chinese industrial company, Jiuli.

Freemelt Holding AB (publ)

BACKGROUND

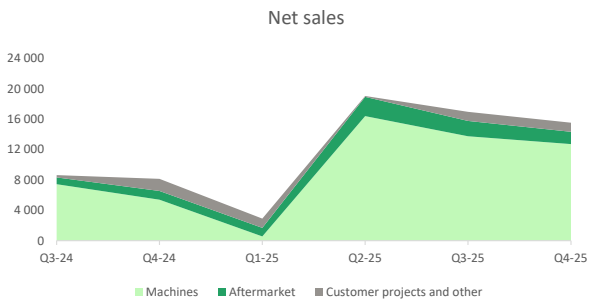
The Freemelt group originates from June 17th, 2021 when Freemelt Holding AB (publ) acquired the operating entity Freemelt AB. Freemelt AB in turn has two subsidiaries; Freemelt-Americas, Inc in the US and Freemelt Deutschland GmbH in Germany.

In the following financial commentary, figures within parenthesis represent the same period previous year.

THE GROUP OCTOBER - DECEMBER

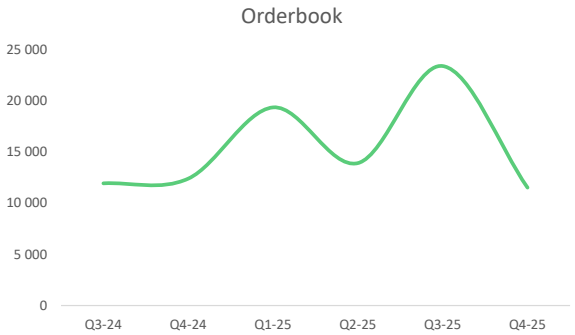
Income

Net sales in the fourth quarter totalled 15 560 KSEK (8 150 KSEK). Machine sales represented 82% of net sales and aftermarket 10%. Income from customer projects together with other sales totalled 8% of net sales. Two machine sales were booked in the period.



In the quarter, other operating income totalled 5 100 KSEK (1 453 KSEK) of which 347 KSEK refers to external soft funding and 104 KSEK refers to currency gains. Additionally, inventory of 4 648 KSEK was sold to Scanfil to be used as input material for machines sold to customers.

Order intake in the fourth quarter totalled 890 KSEK, which represents the total value of received purchase orders during the period.



The orderbook at quarter end amounted to 11 514 KSEK (12 388 KSEK). The figure represents customer orders not yet invoiced.

Operating expenses

Operating expenses in the fourth quarter totalled to 50 783 KSEK (36 303 KSEK) of which costs of trade goods amounted to 8 834 KSEK (2 433 KSEK). Cost of trade goods was higher than the same period last year due to increased sales. Other external costs decreased to 7 303 KSEK (7 870 KSEK) due to cost reductions and fewer consultants. Depreciation increased to 17 347 KSEK (13 824 KSEK) as completed development projects were capitalised and began amortisation during the period. Other operating expenses increased to 5 314 KSEK (200 KSEK) due to sales of inventory to supplier Scanfil. The sale was concluded at Freemelt's purchasing price, i.e., without a margin. The revenue from the sale has been reported as other operating income. Additional other operating expenses consists mainly of currencly losses.

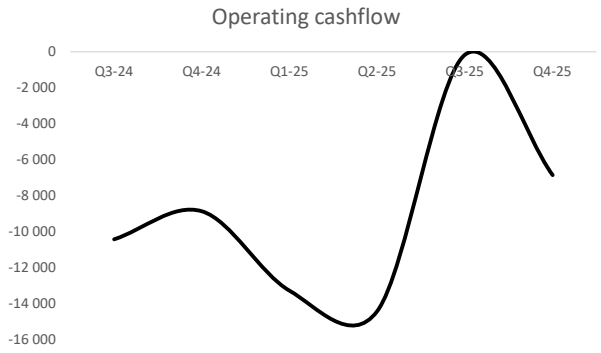
Personnel costs in the fourth quarter totalled 11 985 KSEK (11 976 KSEK) of which 429 TSEK related to costs associated with a stock option programme. The group had 38 regular employees at quarter end (40).

Currency effects
During the fourth quarter, the group recorded currency gains of 104 KSEK (653 KSEK) and currency losses of 570 KSEK (200 KSEK). These are booked as other operating income and other operating expenses respectively. Group sales is mostly in foreign currency whereby currency fluctuations can have a significant impact on group results.

Result
The operating result amounted to -26 014 KSEK (-22 561 KSEK) and the result after financial items was -25 753 KSEK (-21 912 KSEK). Financial items provided a positive contribution of 261 KSEK (649 KSEK). This includes accrued interest on bank balances.

The negative result is explained by the current growth and commercialization phase the company is undergoing where costs are higher than income.

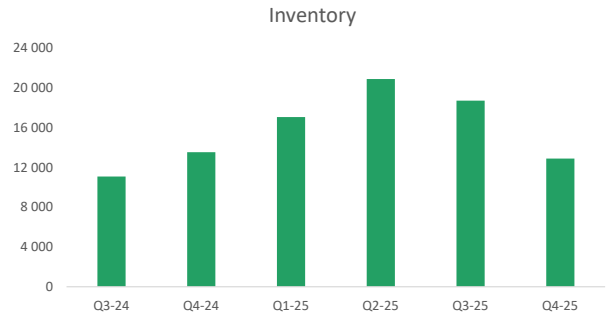
Cash flow
Total cash flow in the fourth quarter was -13 121 KSEK (-9 279 KSEK). Operating cash flow was -6 851 KSEK (-8 861 KSEK).



Financial position
As of December 31st 2025, group equity totalled 189 346 KSEK (201 717 KSEK). Current liabilities totalled 16 879 KSEK (21 591 KSEK). The decrease is mainly related to lower account payables. The group does not carry any external long term debt.

Group assets totalling 206 225 KSEK (223 308 KSEK) consist mostly of intangible assets including goodwill, balanced development work and patents totalling 126 380 KSEK (170 685 KSEK). Tangible assets consist of machines and installations used in the group's application centers, development organization and production unit. These totalled 17 423 KSEK (10 682 KSEK).

Inventory of trade goods decreased to 12 902 KSEK (13 707 KSEK). The reduction in inventory is due to production being outsourced to the company's manufacturing partner, Scanfil.



Cash at bank end of period was 32 100 KSEK (16 625 KSEK).

Investments
Investments in intangible assets are mainly related to balanced development work of the industrial machine e-MELT®. Freemelt also balances costs related to patents.

Equity ratio
Equity ratio (solidity) at quarter end was 92% (90%).

PARENT COMPANY OCTOBER - DECEMBER

Net sales in the quarter totalled 210 KSEK (170 KSEK). The income refer to a Management fee for services rendered during the period which Freemelt Holding AB (publ) invoiced the subsidiary Freemelt AB.

The parent company's operating expenses of 796 KSEK (1 105 KSEK) were mainly related to being a public company. Costs include advisors, investor relations, exchange fees and common group related expenses. Personnel costs of 271 KSEK (212 KSEK) represented accrued wages to the Board of Directors.

The operating result totalled -586 KSEK (-935 KSEK) and the result after financial items totalled 35 KSEK (48 KSEK). Interest income mainly relates to intra-group loans from the parent to the subsidiary Freemelt AB and interest income from bank balances.

THE GROUP JANUARY - DECEMBER

Income

Net sales in 2025 totalled 54 549 KSEK (20 025 KSEK). 10 machines where recorded as sales during the year. Other operating income totalled 9 160 KSEK (3 100 KSEK) of which 2 377 KSEK (1 502 KSEK) represent external soft funding, 2 135 KSEK (1 409 KSEK) represents currency gains, 0 KSEK (189 KSEK) represents insurance payout and 4 648 KSEK (0 KSEK) refers to inventory sold to supplier Scanfil.

Operating expenses

2025 operating expenses increased to 172 298 KSEK (141 589 KSEK) primarily driven by trade goods totalling 28 208 KSEK (5 984 KSEK). The increase is on the back of increased sales during the year. Depreciation also increased to 61 068 KSEK (54 369 KSEK) as development projects closed. Other external costs decreased to 31 115 KSEK (37 437 KSEK) driven by lower eMELT development costs. Personnel costs totalled 44 305 KSEK (42 914 KSEK). The average number of employees increased from 39 to 40 in 2025.

Currency effects

During the year, the group had currency gains of 2 135 KSEK (1 409 KSEK) and currency losses of 2 858 KSEK (885 KSEK). These are booked as other operating income and other operating expenses respectively.

Result

The operating result in 2025 amounted to -91 978 KSEK (-90 896 KSEK) and the result after financial items was -91 190 KSEK (-89 954 KSEK). Financial items provided a positive contribution of 788 KSEK (942 KSEK). This includes accrued interest on bank balances and interest cost for a temporary loan facility that was fully repaid at the beginning of the year.

The negative result is explained by the current growth and commercialization phase the company is undergoing where costs are higher than income.

Cash flow

Total cash flow for the year was 15 543 KSEK (-17 538 KSEK) whereas operating cash flow was -34 697 KSEK (-37 782 KSEK).

Cash flow from financing activities came in at 73 980 TSEK (56 983 TSEK). The positive contribution in both respective years relate to capital injections in Q1 2025 and in Q1 2024. Cash flow from investing activities of -23 740 (-36 739 TSEK) mainly relates to investments in intangible assets.

PARENT COMPANY JANUARY - DECEMBER

Net sales totalled 771 KSEK (704 KSEK). The income refer to a Management fee for services rendered during the period which Freemelt Holding AB (publ) invoiced the subsidiary Freemelt AB.

The parent company's operating expenses increased during the year to 3 618 KSEK (3 508 KSEK) driven by higher board remuneration of 987 KSEK (833 KSEK). Operating expenses were mainly related to being a public company. Costs include advisors, investor relations, exchange fees and common group related expenses.

The operating result totalled -2 847 KSEK (-2 804 KSEK) and the result after financial items totalled -114 KSEK (412 KSEK). Interest income of 2 842 KSEK (3 216 KSEK) mainly relates to intra-group loans from the parent to the subsidiary Freemelt AB and interest income from bank balances. Interest costs of 108 KSEK (0 KSEK) refer to a temporary loan facility that was fully repaid at the beginning of the year.

PROFIT DISTRIBUTION

The Board of Directors propose not to pay any dividend for the financial year.

Key figures and the share

Consolidated key figures

KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	15 560	8 150	54 549	20 025
Operating result	-26 014	-22 561	-91 978	-90 896
Operating result % (YoY)	-15%		-1%	
Result after financial items	-25 753	-21 912	-91 190	-89 954
Balance sheet total	206 225	223 308	206 225	223 308
Equity ratio	92%	90%	92%	90%
Cash flow for the period	-13 121	-9 279	15 543	-17 538
Orderbook	11 514	12 388	11 514	12 388
Order intake	890	n/a	60 068*	n/a
Number of shares on the balance sheet date	188 755 549	68 755 555	188 755 549	68 755 555
Average number of shares before dilution	188 755 549	68 755 555	168 700 755	61 819 308
Average number of shares after dilution	249 850 941	74 989 425	229 796 148	67 607 354
Earnings per share before dilution (SEK)	-0.14	-0.32	-0.54	-1.46
Earnings per share after dilution (SEK)	-0.10	-0.29	-0.40	-1.33

* Fyll year figure is reduced by 1 399 KSEK due to adjustment of previously received purchase order.

Orderbook is the total value of received purchase orders which have not yet been invoiced.

Order intake is the total value of received purchase orders in the period. Values are unavailable (n/a) before year 2025.

Equity ratio (solidity) indicates what proportion of the assets are financed with equity capital, adjusted equity as a percentage of balance sheet total.

Dilution includes listed TO 1 warrants (ISIN SE0023849203) and outstanding stock options and employee stock options.

The share

SEK	Date	Quota	Change in number of shares	Total number of shares	Subscription price	Change in share capital	Total share capital
Company founded	2017-03	0.05	1 000 000	1 000 000	0.05	50 000	50 000
Share issue	2021-04	0.05	705 000	1 705 000	0.05	35 250	85 250
Share issue	2021-04	0.05	500 000	2 205 000	10	25 000	110 250
Share issue	2021-06	0.05	8 000 000	10 205 000	10	400 000	510 250
Share issue	2021-06	0.05	26 395 000	36 600 000	10	1 319 750	1 830 000
Share issue	2023-02	0.05	10 155 000	46 755 000	6	507 750	2 337 750
Share issue	2023-04	0.05	845 000	47 600 000	6	42 250	2 380 000
Share issue	2024-04	0.05	21 155 555	68 755 555	3.1	1 057 778	3 437 778
Share Issue	2025-03	0.05	119 999 994	188 755 549	0.76	6 000 000	9 437 777

Freemelt Holding AB (publ), 559105-2922, is listed on the Nasdaq First North Growth Market since July 7th, 2021.

The company is traded under the short name "FREEM" with ISIN code SE0011167170.

The company's operations mainly take place through the subsidiary Freemelt AB, which was acquired by Freemelt Holding AB (publ)on June 7th, 2021.

Consolidated income statement
Summary

KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Income				
Net sales	15 560	8 150	54 549	20 025
Activated work for own account	4 109	4 139	16 611	27 568
Other operating income	5 100	1 453	9 160	3 100
Sum income	**24 769**	**13 742**	**80 320**	**50 693**
Operating expenses				
Trade goods	-8 834	-2 433	-28 208	-5 984
Other external costs	-7 303	-7 870	-31 115	-37 437
Personnel costs	-11 985	-11 976	-44 305	-42 914
Depreciation tangible and intagible assets	-17 347	-13 824	-61 068	-54 369
Other operating expenses	-5 314	-200	-7 602	-885
Sum operating expenses	**-50 783**	**-36 303**	**- 172 298**	**-141 589**
Operating result	**-26 014**	**-22 561**	**-91 978**	**-90 896**
Result from financial items				
Interest income and similar items	262	656	908	960
Interest expense and similar items	-1	-7	-120	-18
Sum financial items	**-261**	**649**	**788**	**942**
Result after financial items	**-25 753**	**-21 912**	**-91 190**	**-89 954**
Tax on the period's results	1	4	-2	4
RESULT FOR THE PERIOD	-25 752	-21 908	-91 192	-89 950

Consolidated balance sheet
Summary

KSEK	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Intangible assets		
Goodwill *	34 521	82 043
Balanced development work	86 268	85 105
Patents	5 591	3 537
Total intangible assets	**126 380**	**170 685**
Tangible assets		
Leasehold improvements	455	0
Machinery and other technical facilities	15 910	9 533
Equipment, tools and installations	1 058	1 149
Total tangible assets	**17 423**	**10 682**
Financial assets		
Deferred tax claim **	5 230	5 230
Total non-current assets	**149 033**	**186 597**
Current assets		
Inventory, etc		
Raw materials, consumables, trade goods	12 902	13 707
	12 902	**13 707**
Receivables		
Accounts receivables	8 845	1 190
Other receivables	786	1 455
Prepaid expenses and accrued income	2 559	3 734
	12 190	**6 379**
Cash and bank balances	32 100	16 625
Total current assets	**57 192**	**36 711**
TOTAL ASSETS	206 225	223 308
EQUITY AND LIABILITIES		
Equity		
Share capital	9 438	3 438
Other capital contributed	533 830	461 966
Other equity including this year's result	-353 922	-263 687
Total equity	**189 346**	**201 717**
Non-current liabilities		
Other liabilities	-	-
Current liabilities		
Accounts payables	3 324	3 069
Tax liabilities	437	685
Other liabilities	1 246	6 469
Accrued costs and prepaid income	11 872	11 368
Total current liabilities	**16 879**	**21 591**
TOTAL EQUITY AND LIABILITIES	206 225	223 308

* The Group's Goodwill arose when Freemelt Holding AB acquired Freemelt AB on 2021-06-17. The value of the acquired company then exceeded the acquired equity by approximately MSEK 238. The group depreciates goodwill over 5 years.

** Considering the uncertainty about future profitability, the group has not recognized deferred tax claims after year 2021.

Consolidated statement of cash flows
Summary

KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Cash flow from operating activities				
Result after financial items	-25 753	-21 912	-91 190	-89 954
Adjustments for items not affecting cash flow	17 407	13 824	61 128	54 369
Cash flow from operating activities before changes in working capital	**-8 346**	**-8 088**	**-30 062**	**-35 585**
Increase (-)/Decrease (+) Inventory	5 817	-1 988	805	-5 738
Increase (-)/Decrease (+) Receivables	230	3 893	-5 812	2 112
Increase (+)/Decrease (-) Payables	-4 552	-2 678	372	1 429
Net cash from operating activities	**-6 851**	**-8 861**	**-34 697**	**-37 782**
Cash flow from investing activities				
Investments in intangible fixed assets	-4 689	-4 528	-19 238	-29 110
Investments in tangible fixed assets	-2 045	-913	-4 502	-7 629
Net cash from investing activities	**-6 734**	**-5 441**	**-23 740**	**-36 739**
Cash flow from financing activities				
Share issue	0	0	77 711	51 651
Stock options	35	0	467	0
Employee stock options	429	23	802	332
Short term liabilities	0	5 000	-5 000	5 000
Cash flow from financing activities	**464**	**5 023**	**73 980**	**56 983**
Cash flow for the period	-13 121	-9 279	15 543	-17 538
Cash and cash equivalents at beg. of period	45 081	25 797	16 625	34 070
Exchange rate diff. in cash and cash equivalents	140	107	-68	93
CASH AND CASH EQUIVALENTS END OF PERIOD	32 100	16 625	32 100	16 625

Consolidated statement of changes in equity
Summary

KSEK	Share capital	Other capital contributed	Retained earnings incl. this period's result	Total equity
Opening balance 2025-01-01	3 438	461 966	-263 687	201 717
Share issue	6 000	71 864		77 864
Conversion difference			-312	-312
Stock options			467	467
Employee stock options			802	802
Result for the period			-91 192	-91 192
Closing balance 2025-12-31	9 438	533 830	-353 922	189 346
Opening balance 2024-01-01	2 380	411 373	-174 235	239 518
Share issue	1 058	50 593		51 651
Conversion difference			166	166
Employee stock options			332	332
Result for the period			-89 950	-89 950
Closing balance 2024-12-31	3 438	461 966	-263 687	201 717

Income statement
Parent company Freemelt Holding AB (publ)
Summary

KSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Income				
Net sales	210	170	771	704
Sum income	**210**	**170**	**771**	**704**
Operating expenses				
Other external costs	-525	-891	-2 631	-2 673
Personnel costs	-271	-212	-987	-833
Other operating expenses	0	-2	0	-2
Sum operating expenses	**-796**	**-1 105**	**-3 618**	**-3 508**
Operating result	**-586**	**-935**	**-2 847**	**-2 804**
Result from financial items				
Interest income and similar items	621	983	2 841	3 216
Interest cost and similar items	0	0	-108	0
Sum financial items	**621**	**983**	**2 733**	**3 216**
Result after financial items	**35**	**48**	**-114**	**412**
Tax on the period's results				
RESULT FOR THE PERIOD	35	48	-114	412

Balance sheet
Parent company Freemelt Holding AB (publ)
Summary

KSEK	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Financial fixed assets		
Shares in subsidiaries	436 367	380 565
Receivables from group companies	81 377	79 492
Total non-current assets	**517 744**	**460 057**
Current assets		
Current receivables		
Receivables from group companies	263	212
Other receivables	50	95
Prepayments and accrued income	119	242
	432	**549**
Cash and bank balances	22 086	5 935
Total current assets	**22 518**	**6 484**
TOTAL ASSETS	540 262	466 541
EQUITY AND LIABILITIES		
Equity		
Share capital	9 438	3 438
Other capital contributed	533 830	461 966
Balanced profit or loss	-4 979	-5 649
Stock options	587	0
Employee stock options	779	355
Result for the period	-114	412
Total equity	**539 541**	**460 522**
Current liabilities		
Account payables	68	299
Other liabilities	0	5 000
Accrued costs and prepaid income	653	720
Total current liabilities	**721**	**6 019**
TOTAL EQUITY AND LIABILITIES	540 262	466 541

Statement of changes in equity
Parent company Freemelt Holding AB (publ)

KSEK	Share capital	Other capital contributed	Retained earnings incl. this period´s result	Total equity
Opening balance 2025-01-01	3 438	461 966	-4 882	460 522
Share issue	6 000	71 864		77 864
Stock options			467	467
Employee stock options			802	802
Result for the period			-114	-114
Closing balance 2025-12-31	9 438	533 830	-3 727	539 541
Opening balance 2024-01-01	2 380	411 373	-5 627	408 126
Share issue	1 058	50 593		51 651
Employee stock options			333	333
Result for the period			412	412
Closing balance 2024-12-31	3 438	461 966	-4 882	460 522

Additional information

Risks and uncertainties
Freemelt is in a growth and development phase where costs exceed net sales. This is the main reason for the company's negative result and negative operating cash flow.

US tariffs have been introduced on imports from several countries, including Sweden. There is uncertainty to how this will evolve and how it will impact Freemelt's sales in the US.

Additional risks and uncertainties are described in more detail in the group's annual report 2024.

Accouting principles
The group and parent company apply the Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Group accounting rules (K3).

Warrant and options
The group has outstanding warrant, stock option and employee stock option programs. Maximum dilution from all programs as of quarter end amounted to approximately 24,5% based on the number of shares after full subscription. The listed TO 1 warrant has a potential dilution of approx. 16%. Stock options and employee stock options have a potential dilution of approx. 8,5%. The calculation does not take into account the "net exercise" structure used in the stock option and some employee stock option programs which will reduce the de facto actual dilution.

The share
Freemelt Holding AB (publ) is listed on the Nasdaq First North Growth Market since July 7, 2021. The company is traded under the short name "FREEM" with ISIN code SE0011167170. Eminova Fondkommission is Freemelt Holding's Certified Adviser.

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Warrant TO 1
Warrant TO 1 is listed on Nasdaq First North Growth Market since March 12, 2025. It is traded under the short name "FREEM TO 1" with ISIN code SE0023849203. The warrant entitles the holder to subscribe for one new share in Freemelt Holding AB (publ) from 2 June 2026 until 16 June 2026. Complete terms and conditions are available on the company's website, www.freemelt.com.

Financial reports
Financial reports are available on the company's website, www.freemelt.com, on the same day as they are published.

Audit
The present report has not been subject to review by the company's auditor.

The Board’s assurance

The Board and the Managing Director hereby certify that the quarterly report provides a fair overview of the parent company and the group’s operations, financial position and results.

Gothenburg on 19 February 2026
Freemelt Holding AB (publ).

Kai Gruner
Chairman of the Board

Mikael Wahlsten
Board member

Lottie Saks
Board member

Cecilia Jinert Johansson
Board member

Mala Valroy
Board member

Johannes Henrich Schleifenbaum
Board member

Martin Julander
Board member

Daniel Gidlund
Managing Director & CEO

Other information

Financial calender

Annual Report 2025, 29 April 2026
Annual General Meeting, 21 May 2026

Q1 2026 Interim report, 5 May 2026
Q2 2026 Interim report, 11 August 2026
Q3 2026 Interim report, 3 November 2026
Q4 2026 Interim report, 23 February 2027

Contact information

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