

Byhmgard

Interim report

Q3 1 July – 30 September 2026

Byhmgard AB (publ) Corp. ID no. 556856-0246 Nordic Growth Market, Nordic SME Ticker: BESS

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Summary

Third quarter (1 July – 30 September)
During the third quarter, Byhmgard continued its work on customer deliveries, project development and financing. The rights issue in Q3 provides Byhmgard with approximately MSEK 36.3 before issue costs.

- During the third quarter, a BESS order of approximately MSEK 14 was received from Solarigo Systems Oy. The energy storage system is part of a larger project in which Solarigo Systems Oy is responsible for the complete delivery to an external investor.
- Net sales amounted to TSEK 12,704 (1,054).
- Operating profit/loss amounted to TSEK −3,813 (497).
- Profit/loss for the period after tax amounted to TSEK −3,934 (342).
- Earnings per share amounted to SEK −0.0042 (0.0004).

Cash and cash equivalents amounted to MSEK 27.3 at the end of the quarter. Continued project development and execution require access to working capital and project financing. The company's ambition is to realise a pipeline of approximately 1 GW by 2027.

The period (1 January – 30 September)
- Net sales amounted to TSEK 60,613 (14,167).
- Operating profit/loss amounted to TSEK −8,273 (−3,921).
- Profit/loss for the period after tax amounted to TSEK −8,511 (−4,349).
- Earnings per share amounted to SEK −0.0093 (−0.0052)

Significant events during the quarter

Third quarter (1 July – 30 September)
- On 23 July, Byhmgard announced that the company had entered into discussions with Solarigo Systems Oy on acquiring the rights to the 50 MW Hitura energy storage project in Finland, in accordance with the Right of First Refusal agreement announced on 11 May.
- On 27 July, the notice of an extraordinary general meeting was published, regarding a reduction of the share capital without cancellation of shares, an issue of units consisting of shares and warrants with preferential rights for shareholders, and an increase of the share capital through a bonus issue without issuance of new shares.
- On 27 July, the Board of Directors proposed a fully underwritten rights issue of units of approximately MSEK 36.
- On 13 August, the extraordinary general meeting resolved on a reduction of the share capital without cancellation of shares, a rights issue of units consisting of shares and warrants, and a bonus issue without issuance of new shares.
- On 17 August, it was announced that the publication of the interim report for the second quarter had been brought forward to 21 August.
- On 20 August, the information brochure regarding the rights issue was published.
- On 21 August, the interim report for the second quarter was published.
- On 25 August, it was announced that Board member Fredrik Crafoord had acquired 20,878,594 shares.
- On 25 August, it was announced that CEO Christian Byhmer had acquired 20,878,594 shares.
- On 26 August, a binding agreement was entered into for the acquisition of the rights to Hitura. The agreement is subject to customary completion conditions, including the project reaching ready-to-build status.
- On 2 September, a BESS order of approximately MSEK 14 was received. The energy storage system is part of a larger project in which Solarigo Systems Oy is responsible for the complete delivery to an external investor.
- On 8 September, the outcome of the rights issue was announced. The issue proceeds amounted to TSEK 36,307 and the issue costs to approximately TSEK 7,123. The net proceeds thus amounted to approximately TSEK 29,184.

Significant events after the end of the period

- On 6 October, Byhmgard recruited Peter Olsson as Chief Operating Officer (COO). Peter is a member of the company's management team.
- On 7 October, Byhmgard entered into turnkey contracts (EPC) with LEC (Latvijas Energoceltnieks) and an operation and maintenance agreement (O&M) with Alstra Energy AB for the BESS projects SW Battery SIA and SW Power SIA in Latvia.
- On 13 October, Byhmgard entered into a memorandum of understanding (MoU) on strategic cooperation with SANY International (Singapore) Industrial Co. Pte. Ltd (SANY). The cooperation is intended to cover the supply of BESS systems, joint investments in selected projects and a broader partnership in financing and operations.
- On 14 October, Board member Fredrik Crafoord increased his holding in Byhmgard by acquiring 5,000,000 shares.
- On 26 October, Byhmgard entered into underwriting commitments with eight external investors of approximately MSEK 38.1, corresponding to 100 percent of the subscription proceeds for the warrants of series TO2 (subscription period 1–15 March 2027, subscription price SEK 0.21 per share). If the warrants are not exercised in full, the underwriters shall subscribe for the remaining portion in a directed issue at the same subscription price, which ensures that the company receives the full proceeds of approximately MSEK 38.1 before other costs. The capital is intended, among other things, to finance the construction of the projects in SW Battery SIA and SW Power SIA in Latvia. The underwriting fee amounts to 20 percent of the underwritten amount, a total of approximately MSEK 7.6, and is payable regardless of whether the commitment is called upon. The fee is not paid in cash but in the form of 36,307,245 newly issued shares at SEK 0.21 per share through set-off (compensation issue) and therefore does not affect the company's liquidity. In total, the number of shares may increase by a maximum of 217,843,468, of which 181,536,223 through exercise of TO2 from the directed issue and 36,307,245 through the compensation issue, corresponding to a dilution of at most approximately 16.7 percent.
- On 9 November, Byhmgard signed a loan agreement with Signet Bank for the financing of the SW Power battery storage facility in Riga, 15 MW/30 MWh. The loan amounts to just over MEUR 3, corresponding to 50 percent of the total project investment.
- On 9 November, Byhmgard announced that Sandra Brenner has been appointed Head of Energy Markets and Trading.
- On 10 November, Byhmgard issued a notice of an extraordinary general meeting to resolve on the introduction of a warrant programme for senior executives and key personnel and an issue of warrants.
- On 10 November, Byhmgard announced that Sofie Karlsson has been appointed new CFO. Sofie will take up her position on 15 March 2027.

Group financial overview

TSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Net sales	12,704	1,054	60,613	14,167	22,346
Operating profit/loss	–3,813	497	–8,273	–3,921	–29,963
Profit/loss for the period after tax	**–3,934**	**342**	**–8,511**	**–4,349**	**–30,580**
Earnings per share SEK preliminary	–0.0042	0.0004	–0.0093	–0.0052	–0.0365
Basis for calculating earnings per share					
Average number of shares	939,252,635	838,696,000	918,320,604	838,696,000	838,696,000

All amounts are stated in TSEK unless otherwise indicated.

CEO’s statement

During the third quarter, we continued our work to develop Byhmgard from a supplier of BESS projects into a company that also builds and owns its own energy assets. We have continued to develop our project portfolio and laid the foundation for the next phase of our business model. After the end of the quarter, several important pieces have fallen into place, bringing us closer to our goal of putting our first self-owned facilities into commercial operation.

The clearest example is our two projects in Riga. After the end of the period, EPC and O&M agreements were signed for the facilities. The EPC agreement covers the engineering and procurement of the infrastructure required for the battery parks, while the O&M agreement governs long-term operation and maintenance. For the first facility, the 15 MW/30 MWh SW Power, we have also secured senior bank financing through a loan agreement with Signet Bank after the end of the quarter.

We are now approaching the phase in which our strategy of developing, building and owning BESS moves from project development to physical energy assets. The goal is for the first facility to enter commercial operation in the second quarter of 2027.

At the same time, the road from project acquisition to start of construction is longer than it may appear from the outside. A battery park is an infrastructure project that must step by step secure grid capacity, land and permits, among other things, to reach ready-to-build status. Construction and operating agreements and full financing are then needed before an investment decision can be made and construction can start. Several of these processes run in parallel, but they must come together before the project can move forward.

For us, the work is not only about developing individual projects. We are building a scalable financing model that combines senior bank financing, equity and strategic partners. The first project has been about proving that the structure works, and this has been important for creating scalability so that the same structure can be used in future projects. This creates the conditions for growing considerably faster than if each new facility were financed solely with equity and parent company guarantees. The financing model means that the projects carry their own risk.

From project revenue to recurring revenue
Once the facilities are in operation, the nature of our business also changes.

Project development and deliveries generate revenue in the near term. Self-owned BESS facilities give us the opportunity to add recurring revenue from the energy market while using our own software platform to optimise the assets across different markets and revenue streams.

For SW Power, we also published our assessment of the project’s long-term revenue potential during the quarter. Future revenue from the energy market is naturally subject to uncertainty, but the analysis illustrates why we see significant value in not only developing and delivering BESS projects, but also owning and optimising them over time.

This is the core of the shift we are now going through. By building and owning our own projects, we have also created a new customer with the ability to buy the projects we develop and deliver. A combination of yesterday’s business with tomorrow’s opportunities that creates recurring revenue.

A model built to scale
To develop and build a larger portfolio of our own BESS facilities, we need to create the conditions for carrying out several projects in parallel. This places demands on financing, access to hardware, long-term industrial partnerships and the right people.

Our work on senior bank financing is an important part of this. With the financing of SW Power, we have taken a concrete step towards establishing a structure that can be reused in future projects as well. In parallel, we are developing relationships with strategic partners who can help increase our execution capacity.



“What we have previously described as our strategy is becoming increasingly concrete, and we are delivering according to plan.”

Christian Byhmer, founder and CEO

After the end of the quarter, we signed, among other things, a Memorandum of Understanding with SANY on possible cooperation on battery hardware and financing. It is an example of how we work to create more opportunities to realise our project portfolio.

Our ambition is to build a business where we do not have to start from scratch with each new facility. Through established financing structures, close partnerships and an organisation adapted to larger project volumes, we aim to gradually increase the pace of development and delivery of self-owned BESS facilities.

The right skills for the next phase
The development of the company and its projects places new demands on the organisation. After the end of the period, we have therefore strengthened Byhmgard in three areas that will be central as we approach a phase with our own facilities in operation.

Peter Olsson has taken up the position of COO, focusing on commercial business, project acquisitions and transactions. Sandra Brenner joins as Head of Energy Markets and Trading and strengthens our expertise in energy trading, market analysis, risk management and optimisation.

We have also recruited Sofie Karlsson as our new CFO, taking up her position in March 2027. Sofie most recently comes from Arise and has close to 20 years of experience in financial management, group reporting and financing, largely within renewable energy. Her experience of treasury and financing, among other things, will be particularly valuable as the business grows and we have more of our own projects in several markets.

The recruitments reflect where Byhmgard is heading. We are building expertise for the entire chain – from identifying, acquiring and financing projects to building, owning, trading and optimising energy assets.

From plan to execution
When I sum up the quarter, there is one thing above all that I take with me: what we have previously described as our strategy is becoming increasingly concrete, and we are delivering according to plan.

We have agreements in place for construction and long-term operation. We have secured senior bank financing for our first own facility. We are developing partnerships that can give us further access to both hardware and capital. And we have strengthened the organisation with the expertise needed as the business enters its next phase.

Much work remains. Building energy infrastructure requires capital, discipline and perseverance, and every project has to go all the way from development and financing to construction and commercial operation. But with every step we take, uncertainty is reduced and the projects move closer to the point where they can start generating revenue.

That is also how I see Byhmgard’s development ahead of 2027. We are moving from laying the foundation to beginning to realise the business model we have built the company for: developing, building, owning and optimising BESS facilities. When our first own facilities enter commercial operation, we will take the next important step on that journey.

Christian Byhmer
Founder and CEO, Byhmgard AB (publ)

“The goal is for the first facility to enter commercial operation in the second quarter of 2027.”

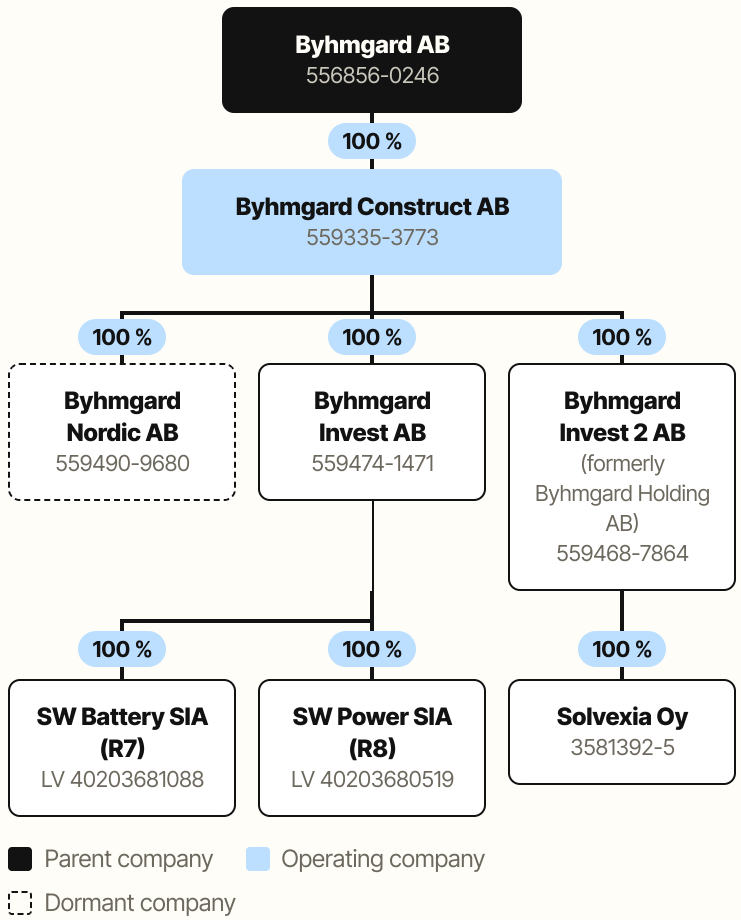
The market and operations

About Byhmgard AB
Byhmgard AB, corporate ID no. 556856-0246, has its registered office in Stockholm. The head office is located at Sveavägen 50, SE-111 34 Stockholm. Byhmgard is a Nordic energy company specialising in the development, construction and ownership of large-scale battery energy storage systems (BESS) in Europe. The company was founded in 2021 and has quickly established itself as a leading player in battery storage. With a total pipeline of around 1 GW by 2027 and a proprietary software platform for energy management, Byhmgard is taking the next step towards its ultimate goal of becoming a leading European player in energy storage and balancing services.

Business model
The Group specialises in battery storage to stabilise the power grid in real time. The company develops projects, builds the facilities and connects them to the electricity market. The systems are controlled by a proprietary software platform that optimises both battery performance and electricity trading in real time.

Order backlog
The total value of orders received amounted to approximately MSEK 90, including the third quarter's new order of approximately MSEK 14. As of 30 September, approximately MSEK 53 of the total order value had been recognised as revenue. The remaining order backlog not yet recognised as revenue thus amounted to approximately MSEK 37 at the end of the quarter.

Organisation
Byhmgard AB is the parent company of the Group and Byhmgard Construct AB is the operating company. Byhmgard Invest AB owns the Latvian subsidiaries SW Power SIA and SW Battery SIA. Byhmgard Invest 2 AB owns the Finnish company Solvexia OY. The Group also includes the dormant subsidiary Byhmgard Nordic AB, which is held for future strategic purposes.



The Group's financial development

Results
The Group's net sales for the third quarter amounted to TSEK 12,704 (1,054). Operating profit/loss amounted to TSEK −3,813 (497) and profit/loss after tax to TSEK −3,934 (342). For January–September, net sales amounted to TSEK 60,613 (14,167), operating profit/loss to TSEK −8,273 (−3,921) and profit/loss after tax to TSEK −8,511 (−4,349). Capitalised own work amounted to TSEK 1,444 (6,177) for the quarter and TSEK 4,377 (6,177) for January–September. The comparative figures for 2025 refer to Byhmgard Construct AB, the accounting acquirer, before the reverse acquisition. Capitalised own work for the third quarter of 2025 (TSEK 6,177) covers capitalisation for the entire January–September 2025 period, which explains the positive operating profit for the comparative quarter; without the capitalisation, the operating loss would have amounted to approximately TSEK −5,680.

The cost of goods for resale corresponded to 79 percent of net sales for the quarter (80 percent for January–September). Personnel costs amounted to TSEK 4,508 (2,669) and other external costs to TSEK 3,297 (1,876) for the quarter.

Cash flow
Cash and cash equivalents increased from TSEK 18,450 at 30 June to TSEK 27,273 at 30 September, an increase of TSEK 8,823. Since the turn of the year, cash and cash equivalents have increased by TSEK 6,819. Cash flow from operating activities amounted to TSEK −18,566 (602) for the quarter and TSEK −9,247 (−646) for January–September. In the first half of the year, cash flow from operating activities was positive (TSEK 9,316), mainly due to increased trade payables, which partly reversed in the third quarter. During the quarter, trade payables decreased by approximately MSEK 10.8 and current receivables tied up a further approximately MSEK 6.6. The net proceeds from the share issue amount to approximately MSEK 29.2.

Liquidity and financing
Cash and cash equivalents amounted to TSEK 27,273 (216) at the end of the period. Current assets amounted to TSEK 47,085 (5,149) and equity to TSEK 55,108 (4,693). The equity/assets ratio, calculated as equity divided by total assets, was 74.9 percent (18.3). The rights issue has strengthened the capital base.

Rights issue
During the quarter, Byhmgard carried out a rights issue of units consisting of shares and warrants, resolved by the extraordinary general meeting on 13 August 2026. The subscription period ended on 7 September 2026 and the issue was 100 percent subscribed, of which approximately 34.4 percent with unit rights, approximately 6.5 percent without unit rights and approximately 59.1 percent by underwriters.

The issue provided the company with TSEK 36,307 before issue costs. The issue costs, including underwriting fees, amounted to approximately TSEK 7,123, resulting in net proceeds of approximately TSEK 29,184. The issue costs have been recognised as a reduction of equity. The number of shares increased by 181,536,223 to 1,089,217,341, corresponding to a dilution of approximately 16.7 percent. The issue was registered with the Swedish Companies Registration Office in September 2026.

Each unit also included one warrant of series TO2, entitling the holder to subscribe for one new share at SEK 0.21 during the period 1–15 March 2027. Upon full exercise, the company will receive approximately MSEK 38.1 before costs and the number of shares will increase by 181,536,223. After the end of the period, the company entered into underwriting commitments securing the full subscription proceeds. The underwriting fee is paid in the form of 36,307,245 new shares, which means that the number of shares, including the underwriters' fee, may increase by a maximum of 217,843,468 in total; see Significant events after the end of the period.

Related party transactions
During the third quarter of 2026, the Group received a short-term loan of MSEK 2.0 from Crafoord Capital Partners AB, a company owned by Board member Fredrik Crafoord. The loan carried an annual interest rate of 8 percent, which is considered to be on market terms, and was repaid in full in September 2026. The interest expense amounted to TSEK 13. As of 30 September 2026, there were no outstanding balances with related parties.

Capitalised development costs
The Group capitalises development expenditure when the criteria under K3 are considered to be met. Capitalised development expenditure amounted to TSEK 16,046 at 30 September, compared with TSEK 11,782 at the turn of the year. Capitalised own work amounted to TSEK 4,377 for January–September and amortisation for the period to TSEK 113. Amortisation begins when the asset is completed and can be put into use. Construction in progress of TSEK 7,088 is reported separately as property, plant and equipment.

Employees
At the end of the period, the Group had 15 (16) employees, of whom 0 (0) in the parent company. All are employed in Sweden. The proportion of women was 7%.

Option programmes
The company had no option programmes at the end of the third quarter. The Board of Directors has begun the process of updating previously prepared proposals for an employee stock option programme. On 10 November, Byhmgard issued a notice of an extraordinary general meeting to resolve on the introduction of a warrant programme for senior executives and key personnel and an issue of warrants.

The share
The share is listed on Nordic SME on Nordic Growth Market under the ticker BESS, ISIN code SE0023849583. As of 30 September, the share capital amounted to SEK 226,920,279.50. The number of shares amounted to 1,089,217,341 and the quota value to SEK 0.208.

The market capitalisation as of 30 September 2026 amounted to MSEK 163 (SEK 0.15 per share).

Other information

The parent company
The parent company provides intra-group services. Net sales for the quarter amounted to TSEK 19 (0). Profit/loss before tax amounted to TSEK −896 (−9,542) for the quarter and TSEK −3,124 (−46,666) for January–September. Cash flow from operating activities amounted to TSEK 373 (−725) for the quarter. Loans to group companies amounted to TSEK 6,848. Cash and cash equivalents at the end of the period amounted to TSEK 21,927 (134) and equity to TSEK 304,996 (−6,862).

Valuation of shares in group companies
As of 30 September 2026, the carrying amount of the parent company's shares in group companies was MSEK 285.2. At the same date, the market capitalisation was approximately MSEK 163.

The value of the shares relates mainly to the Group's project portfolio, where the energy storage projects in Latvia are expected to enter commercial operation in the second quarter of 2027. The Board of Directors considers that the share price at this stage does not fully reflect the value of the project portfolio and the long-term potential of the business, but notes that the valuation is subject to significant uncertainty.

A full impairment test will be carried out in connection with the 2026 year-end accounts, and it cannot be ruled out that it will lead to an impairment of the shares in the parent company. Any impairment would affect the parent company's profit/loss and equity, but not the Group's profit/loss, equity or cash flow.

Risks and uncertainties

Byhmgard AB has an ongoing process for identifying material risks that could affect the company's financial position and results. Risks are identified and assessed based on the following:

- Strategic risks
- Market risks
- Operational risks
- Financial risks (including liquidity)
- IT risks
- Technical risks
- External risks

Risks related to the share and the stock market

Share price development
An investment in Byhmgard AB is associated with risk. There is no guarantee that the share price will develop positively. The stock market may generally decline for various reasons, such as interest rate increases, political statements, exchange rate changes, weaker economic conditions or psychological factors. There is also a risk that the company's share price may fluctuate significantly in the future, for example as a result of variations in earnings, the general economic situation and changes in the capital market's interest in the company.

Sale of shares
Significant sales of shares by major shareholders, as well as a general market expectation that further share issues will be carried out, may adversely affect the price of the Company's share. Future issues of shares or other securities may dilute shareholdings and may materially adversely affect the price of the Company's shares. Directed issues, without preferential rights for existing shareholders, may also reduce the proportional ownership and voting rights of shareholders, earnings per share and net asset value per share.

Liquidity of the share
If active and liquid trading does not develop, it may be difficult to buy or sell large blocks of shares within a short period without significantly affecting the share price.

Dilution through future share issues
Byhmgard AB may in the future carry out new issues of shares and share-related instruments to raise capital. The company may also

issue share-related instruments to employees and the Board of Directors for incentive purposes. All such issues may reduce the proportional ownership and voting rights as well as the earnings per share of the company's shareholders. Furthermore, any new issues may have a negative effect on the market price of the shares.

Estimates and judgements

The preparation of financial statements and the application of accounting policies are based on management's judgements, estimates and assumptions that are considered reasonable at the time they are made. Estimates and judgements are based on historical experience and a number of external factors that are considered reasonable under the prevailing circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise readily apparent from external sources. Actual outcomes may differ from these estimates and judgements. Estimates and assumptions are reviewed regularly.

Dividend

The company has not paid any dividends to date, and there is no guarantee that dividends will be paid in the future.

Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reports and Consolidated Financial Statements (K3). For more detailed accounting policies, please refer to the annual report for 2025. The Group's comparative figures before the reverse acquisition refer to the accounting acquirer. The parent company's comparative figures refer to the legal entity.

Audit

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

Other

The interim report for July–September 2026 is also available on Byhmgard's website, www.byhmgard.com

The Board of Directors and the CEO certify that this interim report gives a true and fair overview of the Company's operations, financial position and results, and describes the material risks and uncertainties facing the Company.

Stockholm, 27 November 2026

Mikael Odenberg
Chairman of the Board

Christina Hillforth
Board member

Hampus Jildenbäck
Board member

Fredrik Crafoord
Board member

Martin Roos
Board member

Christian Byhmer
Chief Executive Officer

10 largest shareholders as of 30 September 2026

Shareholder register as of 30 September 2026, number of shares and share of capital and votes.

Shareholder	Shares	Capital & votes
Christian Byhmer	261,450,143	24.00%
Nowo Fund Management AB	136,358,341	12.52%
Björn Rosengren	112,419,408	10.32%
Per Taube	73,528,369	6.75%
Nordnet Pension Insurance	72,168,395	6.63%
Rikard Edsgärd Fog	62,648,299	5.75%
Fredrik Crafoord	53,793,896	4.94%
Marjan Dragicevic	37,920,000	3.48%
Wakopa Eagle Holding AB	30,636,821	2.81%
Avanza Pension	30,146,591	2.77%
Top 10	**871,070,263**	**79.97%**
Others	218,147,078	20.03%
Total	**1,089,217,341**	**100.00%**

Condensed consolidated income statement

TSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Net sales	12,704	1,054	60,613	14,167	22,346
Capitalised own work	1,444	6,177	4,377	6,177	3,636
Other operating income	447	306	888	737	1
Total operating income	**14,595**	**7,537**	**65,878**	**21,081**	**25,983**
Goods for resale	−10,090	−2,495	−48,401	−9,531	−10,752
Other external costs	−3,297	−1,876	−10,315	−5,257	−29,166
Personnel costs	−4,508	−2,669	−14,147	−10,155	−14,522
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	−148	–	−426	–	−1,482
Other operating expenses	−365	–	−861	−59	−24
Total operating expenses	**−18,408**	**−7,040**	**−74,150**	**−25,002**	**−55,946**
Operating profit/loss	**−3,813**	**497**	**−8,273**	**−3,921**	**−29,963**
Result from shares in group companies	–	–	–	–	−100
Other interest income and similar items	1	0	1	−1	7
Interest expenses and similar items	−122	−156	−239	−427	−524
Net financial items	**−121**	**−156**	**−238**	**−428**	**−617**
Profit/loss before tax	**−3,934**	**342**	**−8,511**	**−4,349**	**−30,580**
Tax on profit/loss for the period	–	–	–	–	–
Profit/loss for the period	**−3,934**	**342**	**−8,511**	**−4,349**	**−30,580**

Condensed consolidated income statement, continued

TSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Attributable to					
Owners of the parent company	–3,934	342	–8,511	–4,349	–30,580
Non-controlling interests	–	–	–	–	–
Average number of shares during the period	939,252,635	838,696,000	918,320,604	838,696,000	838,696,000
Earnings per share based on the average number of shares during the period, SEK	**–0.0042**	**0.0004**	**–0.0093**	**–0.0052**	**–0.0365**

Condensed consolidated balance sheet

TSEK	2026-09-30	2025-09-30	2025-12-31
Assets			
Non-current assets			
Intangible assets			
Capitalised development expenditure	16,046	15,437	11,782
Property, plant and equipment			
Equipment, tools and installations	3,371	4,851	3,560
Construction in progress	7,088	–	–
Financial assets			
Shares in group companies	–	162	–
Total non-current assets	**26,505**	**20,450**	**15,342**
Current assets			
Inventories etc.	511	1,285	511
Current receivables			
Trade receivables	983	388	688
Current tax assets	193	78	202
Other receivables	1,171	2,324	6,638
Accrued but not invoiced revenue	11,420	69	5,961
Prepaid expenses and accrued income	5,534	789	1,133
Cash and bank balances	27,273	216	20,454
Total current assets	**47,085**	**5,149**	**35,587**
Total assets	**73,590**	**25,600**	**50,929**

TSEK	2026-09-30	2025-09-30	2025-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	226,920	8,544	226,920
Share issue in progress	–	–	2
Development expenditure reserve	16,046	15,437	11,782
Non-restricted equity			
Share premium reserve	87,362	1,016	51,055
Retained earnings	–266,710	–15,955	–225,399
Profit/loss for the period	–8,511	–4,349	–30,580
Total equity	**55,108**	**4,693**	**33,780**
Non-current liabilities			
Liabilities to credit institutions	–	1,296	375
Other non-current liabilities	1,262	–	1,512
Total non-current liabilities	**1,262**	**1,296**	**1,887**
Current liabilities			
Liabilities to credit institutions	988	6,300	2,443
Invoiced but not earned revenue	931	1,644	837
Trade payables	8,643	4,638	2,682
Other liabilities	1,542	5,221	5,219
Accrued expenses and deferred income	5,115	1,808	4,081
Total current liabilities	**17,219**	**19,611**	**15,262**
Total equity and liabilities	**73,590**	**25,600**	**50,929**

Consolidated statement of changes in equity

TSEK	Share capital	Unregistered share capital	Development expenditure reserve	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity 2025-01-01	**26**		**9,259**	**1,016**	**–4,874**	**–4,903**	**524**
Appropriation – carried forward					–4,903	4,903	–
New share issue Byhmgard Construct AB	7	2		50,039	–9		50,039
Capitalisation of development expenditure			2,523		–2,523		–
Reverse acquisition	17,213				–213,090		–195,877
New share issue / set-off issue	209,674						209,674
Profit/loss for the year						–30,580	–30,580
Closing equity 2025-12-31	**226,920**	**2**	**11,782**	**51,055**	**–225,399**	**–30,580**	**33,780**

TSEK	Share capital	Unregistered share capital	Development expenditure reserve	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity 2026-01-01	**226,920**	**2**	**11,782**	**51,055**	**–225,399**	**–30,580**	**33,780**
Appropriation – carried forward					–30,580	30,580	–
Capitalisation of development expenditure			4,264		–4,264		–
New share issue / set-off issue		–2			2		
New share issue				36,307			36,307
Issue costs					–7,123		–7,123
Translation difference SW Battery/SW Power					655		655
Profit/loss for the period Jan–Sep 2026						–8,511	–8,511
Closing equity 2026-09-30	**226,920**	**–**	**16,046**	**87,362**	**–266,710**	**–8,511**	**55,108**

Consolidated statement of cash flows

TSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Profit/loss after financial items	**–3,934**	**342**	**–8,511**	**–4,349**	**–30,580**
Income tax paid	–99	1	9	–17	–771
Adjustments for non-cash items	247	–	530	–	1,582
Cash flow from operating activities before changes in working capital	**–3,786**	**343**	**–7,972**	**–4,366**	**–29,769**
Cash flow from changes in working capital					
Increase/decrease in inventories	0	–	0	–	774
Increase/decrease in trade receivables	–616	206	–295	772	472
Increase/decrease in current receivables	–6,569	355	–4,392	–1,554	–12,823
Increase/decrease in trade payables	–10,754	–80	5,961	2,400	383
Increase/decrease in current liabilities	3,159	–222	–2,549	2,102	4,976
Cash flow from operating activities	**–18,566**	**602**	**–9,247**	**–646**	**–35,987**
Investing activities					
Investments in and disposals of intangible assets *	5,462	–6,177	–4,377	–6,177	–3,636
Sales of intangible assets	64	–	–	–	–
Investments in and disposals of property, plant and equipment	–7,212	–1,068	–7,212	–4,350	–3,427
Investments in subsidiaries	–104	–125	–104	–125	–100
Investments in associates	–	–	–	–	12
Cash flow from investing activities	**–1,790**	**–7,370**	**–11,692**	**–10,652**	**–7,151**
Financing activities					
New share issues (net of issue costs)	29,184	8,517	29,184	8,517	63,835
Increase/decrease in financial liabilities	–660	–1,538	–2,080	1,791	–1,475
Cash flow from financing activities	**28,524**	**6,979**	**27,104**	**10,308**	**62,360**
Translation difference	655	–	655	–	–
Cash flow for the period	**8,823**	**210**	**6,820**	**–990**	**19,222**
Cash and cash equivalents at the beginning of the period	18,450	6	20,454	1,207	1,232
Cash and cash equivalents at the end of the period	**27,273**	**216**	**27,273**	**216**	**20,454**

* Approximately MSEK 6.9 of SIA assets that were reported as intangible in the interim report for Q2 2026 have been reclassified as property, plant and equipment.

Condensed parent company income statement

TSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Net sales	19	–	19	–	–
Other operating income	–77	–28	42	164	234
Total operating income	**–58**	**–28**	**61**	**164**	**234**
Other external costs	–247	–2,091	–1,167	–7,114	–7,797
Personnel costs	–373	52	–1,762	–117	–117
Total operating expenses	**–620**	**–2,039**	**–2,929**	**–7,231**	**–7,914**
Operating profit/loss	**–678**	**–2,067**	**–2,868**	**–7,067**	**–7,680**
Other interest income and similar items	0	3,180	0	9,518	9,519
Interest expenses and similar items	–217	–10,655	–256	–49,117	–49,133
Net financial items	**–217**	**–7,475**	**–256**	**–39,599**	**–39,614**
Profit/loss before tax	**–896**	**–9,542**	**–3,124**	**–46,666**	**–47,294**
Tax on profit/loss for the period	–	–	–	–	–
Profit/loss for the period	**–896**	**–9,542**	**–3,124**	**–46,666**	**–47,294**

Condensed parent company balance sheet

TSEK	2026-09-30	2025-09-30	2025-12-31
Assets			
Non-current assets			
Shares in group companies	285,157	–	285,157
Total non-current assets	**285,157**	**–**	**285,157**
Current assets			
Trade receivables	–	–	18
Receivables from group companies	6,848	–	–
Current tax assets	120	–	9
Other current receivables	474	240	150
Prepaid expenses and accrued income	6	42	63
Cash and bank balances	21,927	134	488
Total current assets	**29,375**	**416**	**728**
Total assets	**314,532**	**416**	**285,885**

TSEK	2026-09-30	2025-09-30	2025-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	226,920	32,605	226,920
Non-restricted equity			
Share premium reserve	310,928	199,388	274,621
Retained earnings	–229,728	–192,189	–175,311
Profit/loss for the period	–3,124	–46,666	–47,294
Total equity	**304,996**	**–6,862**	**278,936**
Current liabilities			
Liabilities to group companies	7,695	–	2,552
Trade payables	1,568	1,546	1,122
Other liabilities	173	4,582	3,000
Accrued expenses and deferred income	100	1,150	275
Total current liabilities	**9,536**	**7,278**	**6,949**
Total equity and liabilities	**314,532**	**416**	**285,885**

Parent company statement of changes in equity

TSEK	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity 2025-01-01	**799**	**191,717**	**–74,589**	**–117,525**	**402**
Appropriation as resolved by the AGM – carried forward			–117,525	117,525	
Set-off issue	2,557	7,670			10,227
Set-off issue	29,250				29,250
Reduction of share capital	–16,303		16,303		
Set-off issue	943	340			1,283
Set-off issue	209,674	75,483			285,157
Transaction costs		–89			–89
Reclassification of shareholder contributions received		–500	500		
Profit/loss for the period				–47,294	–47,294
Closing equity 2025-12-31	**226,920**	**274,621**	**–175,311**	**–47,294**	**278,936**

TSEK	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity 2026-01-01	**226,920**	**274,621**	**–175,311**	**–47,294**	**278,936**
Appropriation as resolved by the AGM – carried forward			–47,294	47,294	–
Reduction of share capital without cancellation of shares	–45,384	45,384			0
New share issue	36,307				36,307
Bonus issue	9,077	–9,077			–
Issue costs			–7,123		–7,123
Profit/loss for the period				–3,124	–3,124
Closing equity 2026-09-30	**226,920**	**310,928**	**–229,728**	**–3,124**	**304,996**

Parent company statement of cash flows

TSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Full year 2025
Operating activities					
Profit/loss after financial items	–896	–9,542	–3,124	–46,666	–47,294
Income tax paid	–	–	–	–	32
Adjustments for non-cash items	–	3,096	–	37,279	45,296
Cash flow before changes in working capital	**–896**	**–6,446**	**–3,124**	**–9,387**	**–1,966**
Changes in working capital					
Change in trade receivables	17	–	18	–	–18
Change in other current receivables	–329	10,154	–379	–40	24,703
Change in trade payables	1,554	402	446	860	436
Change in other current liabilities	26	–4,835	–1	1,985	–22,983
Cash flow from operating activities	**373**	**–725**	**–3,040**	**–6,582**	**172**
Financing activities					
New share issue, net of issue costs	29,184	–	29,184	–	–
Borrowings	–	400	–	6,400	–
Settled non-current receivables / repayments	–	–	–	250	250
Change in liabilities to group companies	–7,898	–	–1,705	–	–
Repayment of other current liabilities	–	–	–3,000	–	–
Cash flow from financing activities	**21,286**	**400**	**24,479**	**6,650**	**250**
Cash flow for the period	**21,658**	**–325**	**21,439**	**68**	**422**
Cash and cash equivalents at the beginning of the period	268	459	488	66	66
Cash and cash equivalents at the end of the period	**21,927**	**134**	**21,927**	**134**	**488**

About Byhmgard

Byhmgard AB develops, builds and invests in large-scale battery energy storage projects (BESS) in Europe. The business covers project development, turnkey contracting (EPC), software optimisation and long-term operation. The company's vision is to deliver critical energy infrastructure that makes Europe's energy transition smarter and more cost-effective.

Our mission

Our mission is to deliver fully integrated projects that go beyond hardware alone by implementing advanced control systems to maximise performance and returns for both our customers and investors. What truly sets Byhmgard apart is our ability to provide a complete solution: from the development of turnkey BESS projects to ongoing control, optimisation and long-term support throughout the asset's life cycle.

Financial calendar

2027-02-25	Year-end report 2026

Press releases during the quarter

2026-07-23	Byhmgard intends to acquire the rights to the 50 MW Hitura storage project in Finland
2026-07-27	The Board of Directors of Byhmgard proposes a fully underwritten rights issue of units of approximately SEK 36 million
2026-07-27	Notice of extraordinary general meeting in Byhmgard AB (publ)
2026-08-13	Communiqué from the Extraordinary General Meeting of Byhmgard AB (publ)
2026-08-17	Byhmgard brings forward the publication of the interim report for the second quarter of 2026
2026-08-20	Byhmgard publishes information brochure relating to the fully underwritten rights issue of units of approximately SEK 36 million
2026-08-21	Byhmgard AB - Report for the second quarter 2026
2026-08-24	Byhmgard invites investors to an open meeting on its latest quarterly report and ongoing rights issue
2026-08-25	Fredrik Crafoord increases his ownership in Byhmgard AB through acquisition of 20,878,594 shares
2026-08-25	Christian Byhmer increases his ownership in Byhmgard AB through acquisition of 20,878,594 shares
2026-08-26	Byhmgard acquires 50 MW Finnish battery storage project
2026-09-02	Byhmgard receives BESS order worth approximately SEK 14 million together with Solarigo
2026-09-08	Byhmgard announces outcome of the company's rights issue

Byhmgard

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