Freemelt

Q3 Interim report
July - September 2025

Contents

This information 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 November 4, 2025.

Executive summary

Order intake remains strong following second-quarter breakthrough
In Q3, order intake remained strong, building on the breakthrough achieved in Q2. Closed orders totaling SEK 19 million were mainly driven by two industrial machine orders and one research machine order, which also resulted in an all-time high order book at SEK 23 million by quarter end.

Continued strong revenue growth
Net sales for the quarter increased by 96% YoY and amounted to SEK 17 million (SEK 39 million YTD, corresponding to an increase of 228% compared with the same period last year). The installed base now comprises 40 machines, representing a 48% increase over the past twelve months.

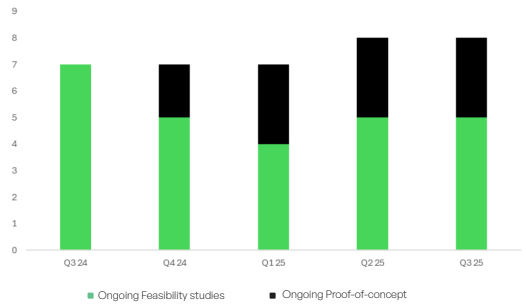
First machine order from Jiuli in China
During the quarter, Freemelt received its first order from Jiuli in China for the industrial machine e-MELT®. Freemelt has, since May, a strategic cooperation agreement with Jiuli.

Production fully outsourced to Scanfil
As of October 1st, all production of Freemelt's machines is outsourced to Scanfil. This strengthens scalability, reduces supply chain vulnerability, and frees up resources for innovation and customer support.

Consolidated key figures

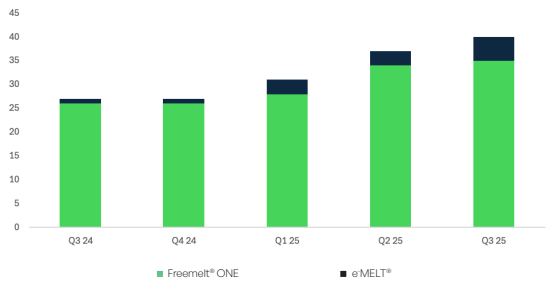
KSEK	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Orderbook	23 377	11 930	23 377	11 930	12 388
Order intake	18 524	n/a	60 577	n/a	n/a
Net sales	16 988	8 650	38 989	11 875	20 025
Operating result	-21 352	-18 157	-65 964	-68 336	-90 896
Operating result % (YoY)	-18%		+3%		
Result after financial items	-21 171	-17 972	-65 437	-68 043	-89 954
Balance sheet total	235 976	242 684	235 976	242 684	223 308
Equity ratio	91%	92%	91%	92%	90%
Cash flow for the period	-8 876	-21 330	28 664	-8 258	-17 538

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

July-September, Q3 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 e-MELT® machine.
- Freemelt received an order from Jiuli for an e-MELT® machine.
- Freemelt has made an organizational change at Freemelt north America where the Regional President left the company by end of September 2025.

Events after the period

- On October 8th, an extraordinary general meeting of Freemelt Holding AB (publ) unanimously resolved to establish a complementary incentive scheme for key employees that could not fully participate in the previous incentive scheme. It was furthermore unanimously resolved to implement an incentive scheme for the Chairman of the Board.

Preparing for scale-up

During the third quarter, we continued to strengthen our position in additive manufacturing (AM). China remains the fastest-growing AM market globally, and the strategic agreement signed with Jiuli in May has already resulted in an order for one of our industrial machines. During the period, we also received our first industrial machine order from a German customer. The ongoing feasibility studies with Saab Dynamics are proceeding according to plan and are important to validate our technology for defense applications. We are now preparing to scale up our production capacity. As of October 1, all manufacturing of our machines is outsourced to our production partner Scanfil. Following the strong breakthrough in order intake during the second quarter, we have maintained a solid sales value in the third quarter, driven by three machine orders and two project orders. Over the past twelve months, the installed base has grown by 48%, to 40 machines, representing a substantial strategic value.

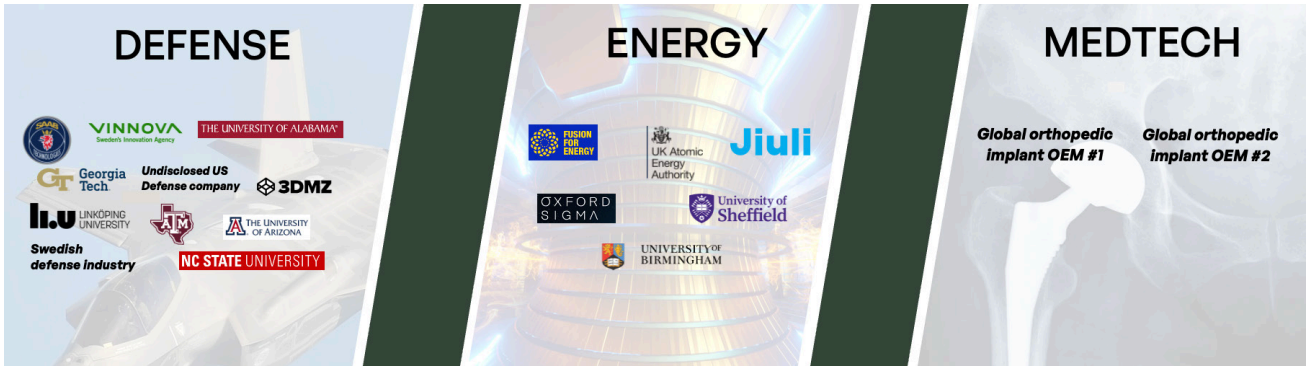
Growing demand for innovation and new technology to increase productivity

The Western world faces challenges to increase productivity across several critical sectors. Rising demand for defense equipment, higher energy consumption, and an aging population all highlight the need for higher efficiency through innovation and new technologies. During a visit to our Chinese partner Jiuli in October, it became clear how essential investments in technology development are to maintaining our industrial competitiveness in the West.

The adoption of AM is increasing, and we must be present in the most rapidly expanding markets. Over the past year, we have strengthened our presence in Germany, one of the world's largest industrial markets. In August, we received an order for the e-MELT® industrial machine from the University of Aalen, marking our first delivery of an industrial machine to Germany. This order is strategically important, increasing our exposure to industrial companies and positioning us for commercial growth in the German market.

China remains the fastest-growing region for AM with an expected average annual growth rate of 21% between 2024 and 2030.[1] Through extensive investments in research and development, China has already entered industrial serial production in sectors such as MedTech. In 2023, China accounted for 11.9% of the global AM market.[1] By partnering with Jiuli, with extensive industrial and international experience, we have established the foundation for a stable, secure, and long-term presence in this rapidly expanding market.

Freemelt's focus segments and examples of established collaborations



Growing investments in fusion

The evolving geopolitical landscape, alongside record-level investments in defense, has resulted in a substantial increase in fusion-related investments. Through our collaborations with UKAEA (United Kingdom Atomic Energy Authority) and F4E (Fusion for Energy), we are well-positioned in this growing sector. The investment activity is accelerating, particularly in China, which invests approximately USD 3 billion each year in fusion development.[2] Significant scientific breakthroughs have been achieved recently, alongside strong interest from investors. For instance, Commonwealth Fusion Systems recently completed a funding round of USD 863 million.[3]

Strong investments in defense

Accelerating the production of advanced defense materials is critical to meet today's geopolitical challenges. Additive manufacturing is predicted to have a crucial role, with an expected adoption rate of 19% in 2035.[4] Technologies and innovations developed by smaller companies will be important to meet the demand from the evolving defense landscape. This was highlighted at DSEI (Defence and Security Equipment International), one of the world's largest defense and security exhibitions, earlier in September.[5]

Through our collaboration with Saab Dynamics, as well as other partners in the defense sector, we are contributing to the development of the next-generation defense industry. We are currently engaged in two projects with Saab Dynamics. One direct collaboration covering Phase II of a feasibility study, proceeding according to plan, and another together with Vinnova and the University of Linköping, with expected delivery in early 2026.

Towards industrialization and scale-up

The potential of our technology in defense, energy, and MedTech is significant. We are preparing for industrialization and to scale up production of our machines. Our strategy is to maintain a capital-light business model, and we have taken a further step in this direction by outsourcing all production, including assembly, to Scanfil. The completion of this outsourcing reduces investment requirements and capital tied up in operations, freeing up resources for innovation and the development of aftermarket services.

Scanfil brings strong expertise and quality-assured processes. The partnership also enables potential future regional manufacturing, mitigating geopolitical risks and uncertainties related to tariffs and market restrictions.

We now have an installed base of 40 machines in key geographic markets and sectors, with strong exposure to structural growth. Over the past 12 months, our installed base has grown by 48%, from 27 to 40. Year-to-date revenue totals SEK 39 million, corresponding to a 228% growth compared to last year. The customer relationships, collaborations, and networks we have established in recent years are valuable assets for us, and in the last quarter, we have made important strategic progress with both Jiuli and Scanfil.

Thank you for joining us on this journey!

Daniel Gidlund
CEO Freemelt Holding AB (publ)
Gothenburg, November 4, 2025

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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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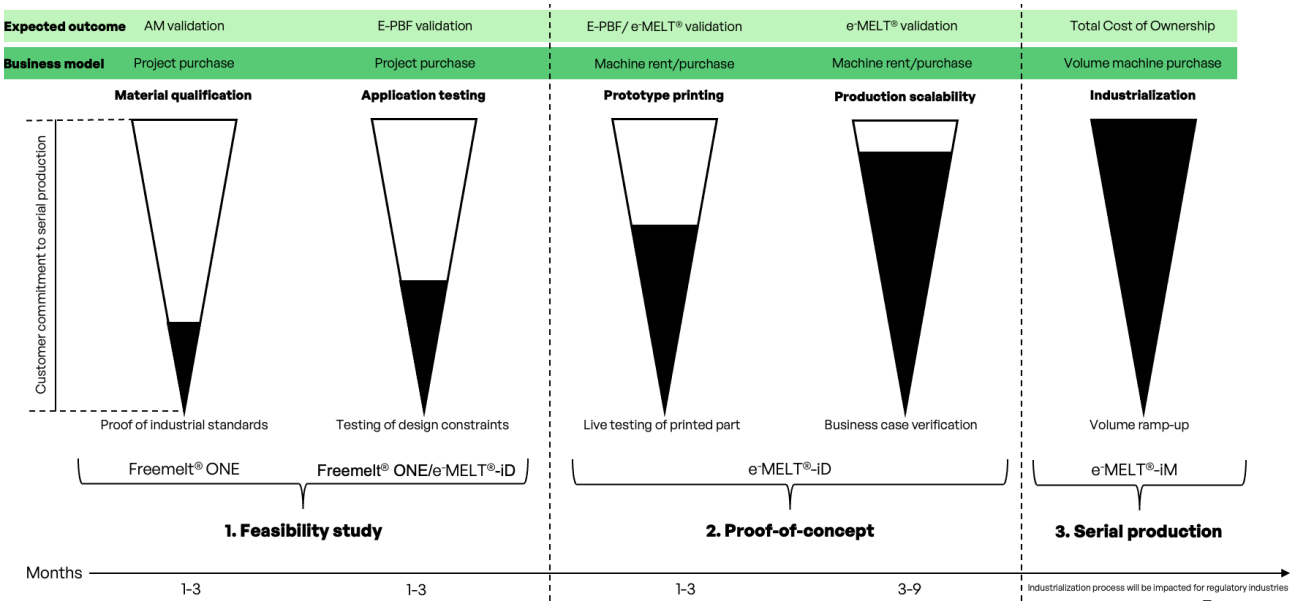

Market potential

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.”

In the interim report for the second quarter, we highlighted that the global growth in the defense industry was expected to be 7.7% between 2024 and 2029.[3] This figure has now increased 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. During the third quarter, we have continued to see a growing interest from the defense industry.

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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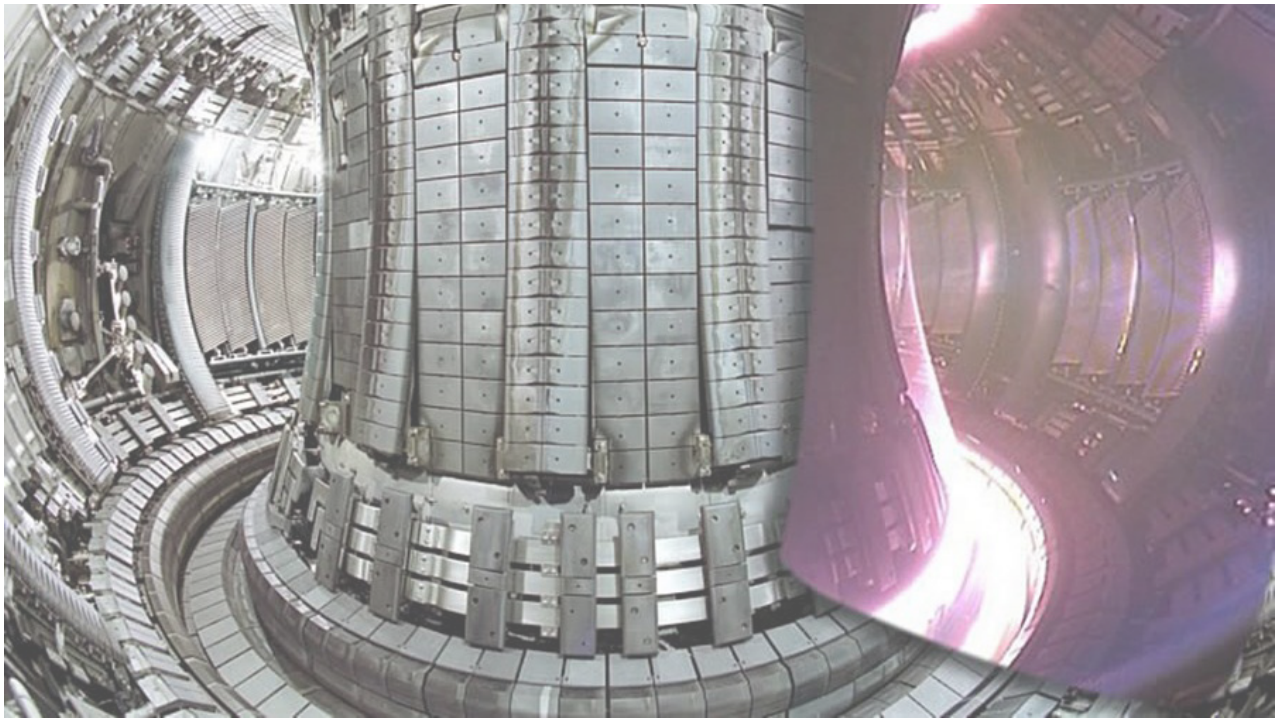


Freemelt's history

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

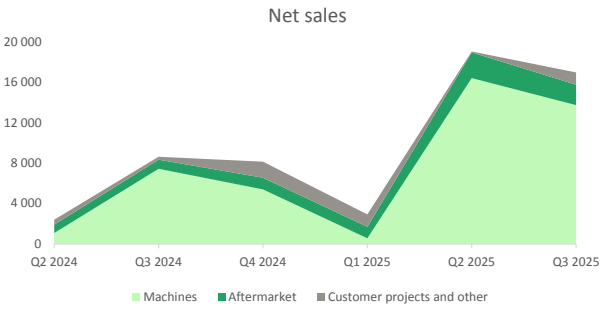
The Freemelt group originates from June 17th, 2021 when Freemelt Holding AB (publ) acquired the operating entity Freemelt AB. Freemelt AB in turn has two subsidiaries; Freemelt-Americas, Inc in the US and Freemelt Deutschland GmbH in Germany.

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

THE GROUP

Income

Net sales in the third quarter totalled 16 988 KSEK (8 650 KSEK). Machine sales represented 81% of net sales and aftermarket 12%. Income from customer projects together with other sales totalled 7% of net sales. Four machines were booked as net sales in the period.



In the quarter, other operating income totalled 1 403 KSEK (380 KSEK) of which 181 KSEK refers to external soft funding and 1 222 KSEK refers to currency gains. Currency losses are booked as other operating expenses.

Order intake in the second quarter was 18 524 KSEK, which represents the total value of received purchase orders during the period.

The orderbook at quarter end amounted to 23 377 KSEK (11 930 KSEK). The figure represents customer orders not yet invoiced.

Operating expenses

Operating expenses totalled to 42 741 KSEK (32 242 KSEK) of which costs of trade goods amounted to 8 430 KSEK (2 155 KSEK). Cost of trade goods as a percentage of net sales was higher than in the same quarter last year due to sales mix and production being transferred to a third party. Other external costs increased to 7 601 KSEK (6 455KSEK) driven by costs related to closing the inhouse production unit and high commercial activity in the period. Recurring costs related to group operations and development costs are also included. Depreciation was 14 910 KSEK (13 718 KSEK).

Personnel costs in the second quarter totalled 11 066 KSEK (9 703 KSEK). The increase mainly relates to sales commissions and implementation of the employee stock option scheme which was resolved at the annual general meeting. The group had 41 regular employees at quarter end (42).

Currency effects

During the second quarter, the group recorded currency gains of 1 222 KSEK (137 KSEK) and currency

losses of 734 KSEK (211 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.

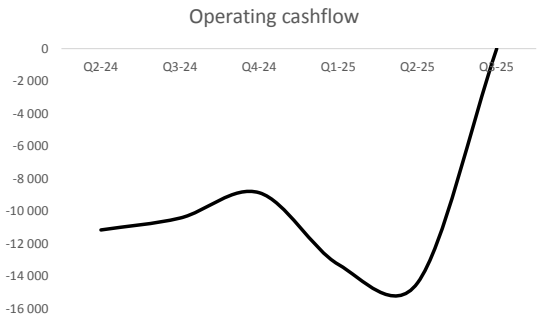
Result

The operating result amounted to -21 352 KSEK (-18 157 KSEK) and the result after financial items was -21 171 KSEK (-17 972 KSEK). Financial items provided a positive contribution of 181 KSEK (185 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

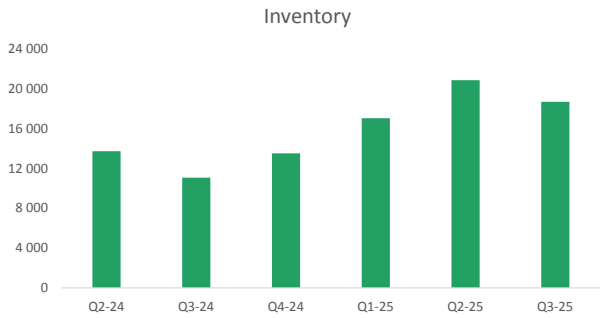
Total cash flow in the third quarter was -8 876 KSEK (-21 330 KSEK). Operating cash flow was -169 KSEK (-10 416 KSEK). The improvement was mainly driven by an increase in customer payments.



Financial position

As of September 30th 2025, group equity totalled 214 544 KSEK (223 414 KSEK). Current liabilities totalled 21 432 KSEK (19 270 KSEK). The increase is mainly related to increased account payables. The group does not carry any external long term debt.

Group assets totalling 235 976 KSEK (242 684 KSEK) consist mostly of intangible assets including goodwill, balanced development work and patents totalling 143 419 KSEK (179 312 KSEK). Tangible assets consist of machines and installations used in the group's application centers, development organization and production unit. These totalled 11 107 KSEK (10 355 KSEK).



Inventory of trade goods increased to 18 719 KSEK (11 718 KSEK). Inventory build-up relates to purchases for upcoming machine deliveries.

Cash at bank end of period was 45 081 KSEK (25 797 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 91% (92%).

PARENT COMPANY

Net sales in the quarter totalled 211 KSEK (163 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 other external costs of 793 KSEK (656 KSEK) are mainly related to being a public company. Costs include advisors, investor relations, exchange fees and common group related expenses. Personnel costs of 271 KSEK (213 KSEK) represent accrued wages to the Board of Directors.

The operating result totalled -582 KSEK (-493 KSEK) and the result after financial items totalled 85 KSEK (348 KSEK). Interest income mainly relates to intra-group loans from the parent to the subsidiary Freemelt AB, but also interest income from assets at the bank of 163 KSEK (155 KSEK).

Key figures and the share

Consolidated key figures

KSEK	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Orderbook	23 377	11 930	23 377	11 930	12 388
Order intake	18 524	n/a	60 577	n/a	n/a
Net sales	16 988	8 650	38 989	11 875	20 025
Operating result	-21 352	-18 157	-65 964	-68 336	-90 896
Operating result (%)	-18%		+3%		
Result after financial items	-21 171	-17 972	-65 437	-68 043	-89 954
Balance sheet total	235 976	242 684	235 976	242 684	223 308
Equity ratio	91%	92%	91%	92%	90%
Cash flow for the period	-8 876	-21 330	28 664	-8 258	-17 538
Number of shares on the balance sheet date	188 755 549	68 755 555	188 755 549	68 755 555	68 755 555
Average number of shares before dilution	188 755 549	68 755 555	161 942 364	59 490 348	61 819 308
Average number of shares after dilution ****	239 168 397	75 078 794	212 355 212	64 715 451	67 607 354
Earnings per share before dilution (SEK)	-0.11	-0.26	-0.40	-1.14	-1.46
Earnings per share after dilution (SEK)	-0.09	-0.24	-0.31	-1.05	-1.33

* 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	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Income					
Net sales	16 988	8 650	38 989	11 875	20 025
Activated work for own account	2 998	5 055	12 502	23 430	27 568
Other operating income	1 403	380	4 060	1 647	3 100
Sum income	**21 389**	**14 085**	**55 551**	**36 952**	**50 693**
Operating expenses					
Trade goods	-8 430	-2 155	-19 374	-3 551	-5 984
Other external costs	-7 601	-6 455	-23 812	-29 567	-37 437
Personnel costs	-11 066	-9 703	-32 320	-30 939	-42 914
Depreciation tangible and intagible assets	-14 910	-13 718	-43 721	-40 546	-54 369
Other operating expenses	-734	-211	-2 288	-685	-885
Sum operating expenses	**-42 741**	**-32 242**	**-121 515**	**-105 288**	**-141 589**
Operating result	**-21 352**	**-18 157**	**-65 964**	**-68 336**	**-90 896**
Result from financial items					
Interest income and similar items	183	186	646	304	960
Interest expense and similar items	-2	-1	-119	-11	-18
Sum financial items	**181**	**185**	**527**	**293**	**942**
Result after financial items	**-21 171**	**-17 972**	**-65 437**	**-68 043**	**-89 954**
Tax on the period's results	0	0	-3	0	4
RESULT FOR THE PERIOD	-21 171	-17 972	-65 440	-68 043	-89 950

Consolidated balance sheet
Summary

KSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible assets			
Goodwill *	46 401	93 924	82 043
Balanced development work	91 804	82 139	85 105
Patents	5 214	3 249	3 537
Total intangible assets	**143 419**	**179 312**	**170 685**
Tangible assets			
Machinery and other technical facilities	9 937	9 439	9 533
Equipment, tools and installations	1 170	916	1 149
Total tangible assets	**11 107**	**10 355**	**10 682**
Financial assets			
Deferred tax claim **	5 230	5 230	5 230
Total non-current assets	**159 756**	**194 897**	**186 597**
Current assets			
Inventory, etc			
Raw materials, consumables, trade goods	18 719	11 718	13 707
	18 719	**11 718**	**13 707**
Receivables			
Accounts receivables	7 646	5 849	1 190
Other receivables	2 021	1 455	1 455
Prepaid expenses and accrued income	2 753	2 968	3 734
	12 420	**10 272**	**6 379**
Cash and bank balances	45 081	25 797	16 625
Total current assets	**76 220**	**47 787**	**36 711**
TOTAL ASSETS	235 976	242 684	223 308
EQUITY AND LIABILITIES			
Equity			
Share capital	9 438	3 438	3 438
Other capital contributed	533 830	461 966	461 966
Other equity including this year's result	-328 724	-241 990	-263 687
Total equity	**214 544**	**223 414**	**201 717**
Non-current liabilities			
Other liabilities	-	-	-
Current liabilities			
Accounts payables	9 233	6 021	3 069
Tax liabilities	411	18	685
Other liabilities	1 721	1 535	6 469
Accrued costs and prepaid income	10 067	11 696	11 368
Total current liabilities	**21 432**	**19 270**	**21 591**
TOTAL EQUITY AND LIABILITIES	235 976	242 684	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	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Cash flow from operating activities					
Result after financial items	-21 171	-17 972	-65 437	-68 043	-89 954
Adjustments for items not affecting cash flow	14 909	13 718	43 721	40 546	54 369
Cash flow from operating activities before changes in working capital	**-6 262**	**-4 254**	**-21 716**	**-27 497**	**-35 585**
Increase (-)/Decrease (+) Inventory	2 187	2 039	-5 012	-3 749	-5 738
Increase (-)/Decrease (+) Receivables	11 601	-2 414	-6 042	-1 781	2 112
Increase (+)/Decrease (-) Payables	-7 695	-5 787	4 924	4 108	1 429
Net cash from operating activities	**-169**	**-10 416**	**-27 846**	**-28 919**	**-37 782**
Cash flow from investing activities					
Investments in intangible fixed assets	-3 775	-5 705	-14 549	-24 582	-29 110
Investments in tangible fixed assets	-5 194	-5 232	-2 457	-6 717	-7 629
Net cash from investing activities	**-8 969**	**-10 937**	**-17 006**	**-31 299**	**-36 739**
Cash flow from financing activities					
Share issue	0	0	77 711	51 651	51 651
Stock options	0	0	432	0	0
Employee stock options	262	23	373	309	332
Short term liabilities	0	0	-5 000	0	5 000
Cash flow from financing activities	**262**	**23**	**73 516**	**51 960**	**56 983**
Cash flow for the period	-8 876	-21 330	28 664	-8 258	-17 538
Cash and cash equivalents at beg. of period	53 984	47 179	16 625	34 070	34 070
Exchange rate diff. in cash and cash equivalents	-27	-52	-208	-15	93
CASH AND CASH EQUIVALENTS END OF PERIOD	45 081	25 797	45 081	25 797	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			-402	-402
Stock options			432	432
Employee stock options			373	373
Result for the period			-65 440	-65 440
Closing balance 2025-09-30	9 438	533 830	-328 724	214 544
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	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Income					
Net sales	211	163	561	534	704
Sum income	**211**	**163**	**561**	**534**	**704**
Operating expenses					
Other external costs	-522	-443	-2 106	-1 782	-2 673
Personnel costs	-271	-213	-716	-620	-833
Other operating expenses	0	0	0	0	-2
Sum operating expenses	**-793**	**-656**	**-2 822**	**-2 402**	**-3 508**
Operating result	**-582**	**-493**	**-2 261**	**-1 868**	**-2 804**
Result from financial items					
Interest income and similar items	667	841	2 220	2 233	3 216
Interest cost and similar items	0	0	-108	0	0
Sum financial items	**667**	**841**	**2 112**	**2 233**	**3 216**
Result after financial items	**85**	**348**	**-149**	**365**	**412**
Tax on the period's results	0	0	0	0	0
RESULT FOR THE PERIOD	85	348	-149	365	412

Balance sheet
Parent company Freemelt Holding AB (publ)
Summary

KSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	425 938	374 042	380 565
Receivables from group companies	80 873	78 807	79 492
Total non-current assets	**506 811**	**452 849**	**460 057**
Current assets			
Current receivables			
Receivables from group companies	264	203	212
Other receivables	40	56	95
Prepayments and accrued income	712	250	242
	1 016	**509**	**549**
Cash and bank balances	31 634	7 602	5 935
Total current assets	**32 650**	**8 111**	**6 484**
TOTAL ASSETS	539 461	460 960	466 541
EQUITY AND LIABILITIES			
Equity			
Share capital	9 438	3 438	3 438
Other capital contributed	533 830	461 966	461 966
Balanced profit or loss	-4 979	-5 649	-5 649
Stock options	552	0	0
Employee stock options	350	332	355
Result for the period	-149	365	412
Total equity	**539 042**	**460 452**	**460 522**
Current liabilities			
Account payables	58	165	299
Other liabilities	0	0	5 000
Accrued costs and prepaid income	361	343	720
Total current liabilities	**419**	**508**	**6 019**
TOTAL EQUITY AND LIABILITIES	539 461	460 960	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			432	432
Employee stock options			373	373
Result for the period			-149	-149
Closing balance 2025-09-30	9 438	533 830	-4 226	539 042
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.

In 2025, US tariffs were introduced on imports from several countries, including Sweden. There is uncertainty to how this will evolve and how it will impact 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 21.1% based on the number of shares after full subscription. The listed TO 1 warrant has a potential dilution of approx. 16.7%. Stock options and employee stock options have a potential dilution of approx. 4.4%. 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 4 November 2025
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

Freemelt

Other information

Financial calender

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