

Q4

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Year-end Report • January – December 2025



Goodbye Kansas Studios produced a cinematic trailer for Destiny 2: Renegades

Summary

Content from the trailer for
Destiny 2: Renegades



Fourth quarter, October 1 – December 31, 2025

- Net sales amounted to SEK 43.1 million (70.8), a decrease of 39 percent. Sales were in line with our expectations. The decrease was caused by timing of execution of customer projects, while the comparison quarter last year was exceptionally strong and represented 41 percent of total sales in 2024.
- Order intake amounted to SEK 44.1 million (51.7), a decrease of 15 percent.
- The order book amounted to SEK 104.3 million (22.7) at the end of the quarter, an increase of 359 percent.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK -7.4 million (8.1).
- Operating profit (EBIT) amounted to SEK -7.9 million (7.8).
- Profit before tax amounted to SEK -8.4 million (7.0).
- Earnings per share before dilution amounted to SEK -0.22 (0.35) and after dilution SEK -0.22 (0.24).
- Cash and cash equivalents amounted to SEK 10.1 million (17.5) as of December 31, 2025.
- The Group's net debt, long-term liabilities and short-term interest-bearing liabilities minus cash and cash equivalents, amounted to SEK 4.9 million (8.5) as of December 31, 2025.



Full year, January 1 – December 31, 2025

- Net sales amounted to SEK 175.0 million (172.6), an increase of 1 percent.
- Order intake amounted to SEK 255.2 million (170.9), an increase of 49 percent. The increase is due to increased sales of game projects, new sales of immersive projects and an incipient recovery in the VFX vertical.
- The order book amounted to SEK 104.3 million (22.7) at the end of the year, an increase of 359 percent.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK -28.6 million (-42.7). The reduced loss is mainly a result of lower costs.
- Operating profit (EBIT) amounted to SEK -30.3 million (-49.9).
- Profit before tax amounted to SEK -35.1 million (-52.5).
- Earnings per share before and after dilution amounted to SEK -0.94 (-2.28).
- Cash and cash equivalents amounted to SEK 10.1 million (17.5) as of December 31, 2025.
- The Group's net debt, long-term liabilities and short-term interest-bearing liabilities minus cash and cash equivalents, amounted to SEK 4.9 million (8.5) as of December 31, 2025.

"Goodbye Kansas Group" or the "Company" refers to Goodbye Kansas Group AB (publ), org. No. 559019-7462, including its subsidiaries. The Board of Directors and CEO of Goodbye Kansas Group hereby report the year-end report for January 1 – December 31, 2025. All figures and comments relate to the Group and values are given in SEK million with values for the corresponding period last year in brackets, unless otherwise stated.

SUMMARY



Significant events during the fourth quarter

- On November 6, 2025, the Board of Directors resolved, based on the issue authorization, on a directed share issue of 3,767,500 shares at a subscription price of SEK 2.00 per share, corresponding to a total of SEK 7.5 million. In addition, the Board resolved on an additional directed issue of 697,591 shares at a subscription price of SEK 2.16 per share, corresponding to approximately SEK 1.5 million, to senior executives within the company, which was approved by an Extraordinary General Meeting. In addition, the company entered into a credit facility of SEK 5 million to further strengthen working capital and to manage variations in project cash flows. In total, the two issues and the credit facility received raised SEK 14 million, of which approximately SEK 2.0 million was paid through set-off of outstanding loans.
- On November 18, 2025, Goodbye Kansas received an order to produce cinematic trailers for a highly anticipated upcoming launch of a world-leading gaming brand. The game is one of the world's most recognizable and enduring games, with a gaming community that includes tens of millions of players who have accounted for billions of hours of play worldwide since the game's original launch. The order value amounts to USD 1 million and the project is of great strategic importance.
- On December 12, 2025, Goodbye Kansas was awarded a significant new order consisting of a high-quality CGI trailer and Key Art production from a leading international game developer. The total order value amounted to almost EUR 1.6 million.
- On December 30, 2025, Goodbye Kansas decided to change Certified Adviser (CA) to Bergs Securities. Bergs Securities took over as CA on January 1, 2026.



Significant events after the period

- On January 28, 2026, the Board of Directors of Goodbye Kansas resolved to appoint Carsten Myhill as CEO. The appointment of Carsten Myhill is an important step in the Group's long-term strategy. Carsten's leadership will focus on scalable growth, strengthening a commercial discipline and creating shareholder value within Goodbye Kansas' business areas. He will take up the position on April 2, 2026, after completing his current professional commitments. He succeeds interim CEO Thomas Lindgren who will support a smooth handover in the coming months and resume his seat on the Board, subject to a decision by the Annual General Meeting. With over 20 years of global experience at the intersection of gaming, entertainment and creative services, Carsten has a uniquely informed view of emerging technologies, production methods and market dynamics that are shaping the future of digital entertainment.



CEO comments

Thomas Lindgren

Dear shareholders,

Goodbye Kansas exits 2025 with a fundamental shift in business strength. After an expected weak fourth quarter, impacted by timing in the execution of our customer projects, we are now entering 2026 with the company's largest order book ever. It is now five times larger than at the beginning of 2025. Our strategic focus on sales has thus yielded good returns with an order book that forms a solid basis for a profitable 2026.

Momentum and market leadership

During the second half of 2025, we signed and confirmed orders worth approximately SEK 172 million, which is slightly less than the company's entire annual sales for 2025. This is proof that our clear focus on sales and business development is starting to pay off, already at this early stage.

Our dialogue with global customers confirms our position as a world leader in Digital Humans, among other things. The market response to our planned productization in this area is very strong, and we see clear potential to wisely invest more in product development and scale these solutions over time in addition to relying solely on traditional project sales. Further confirmation of our leading position is that during the Game Awards in December, which is the gaming world's equivalent of the Oscars, Goodbye Kansas had delivered trailers for 6 of the nominated games.

We are now also seeing a gratifying recovery in VFX, where we recently secured a number of new orders. Although these are initially of a minor nature, we are

focused on scaling up the volume and regaining our position in the major flagship projects.

The operational momentum is now further strengthened by the appointment of Carsten Myhill as permanent CEO. Carsten brings a unique combination of deep industry knowledge and an extensive network, which is critical for our next phase. With over 20 years of global experience at the intersection of gaming, entertainment and creative services, Carsten has a uniquely informed view of emerging technologies, production methods and market dynamics that are shaping the future of digital entertainment.

Diversification and global reach

Through our new segment Immersive, where we invested sales time and focus in 2025, we have successfully diversified our portfolio. This has opened doors to new geographic markets, giving us access to a wider customer base. Diversification in terms of customers, geography and products is an example of our strategy to also address volatility in the foreign exchange markets, where a significant part of our turnover is in USD and EUR.

Strengthened financial position with positive outlook

During the last quarter of the year, two directed issues were carried out and a new credit facility was raised. In total, these capital raises will add SEK 14 million to the company, net SEK 12 million after set-off of loans. The issues and the credit facility confirm the market's confidence in our strategy and investors see the value in being part of the transition and acceleration we have initiated.

We are strengthening the balance sheet through this issue, but above all, we now have the opportunity to fully focus on the business and start productizing parts of our technology, which makes us even more confident that we will achieve a positive result and a positive operating cash flow in 2026 and for the full year 2026.

Data-driven efficiency and AI strategy

An important focus is to continuously secure Goodbye Kansas' ability to be a data-driven organization. By integrating data into everything from sales process to execution, we can manage variations in resource needs between projects with increasing efficiency, reducing operational risks and increasing our delivery precision.

Our technology strategy is forward-leaning but pragmatic. We continue to invest in technology and technology to drive long-term margin improvement. One example is our production pipeline, which is well integrated into our processes and workflows, which gives us a competitive advantage against other players in the market.

Regarding Generative AI, there is currently a customer stop from our largest customers for use in final deliveries, a market situation we expect to remain in the short to medium term. That's why we focus our AI investments on internal processes that directly improve our production efficiency without compromising customer requirements while preparing for the future.

Future prospects

With a strengthened balance sheet and a record order book, we have created the stability needed to focus on growth and improved margins. We have proven that our offering is sought after by the world's largest entertainment companies. Now 2026 is about execution, scalability and capitalizing on our leading position in the next generation of digital content.

I look to the future with great confidence.

Thomas Lindgren
Acting CEO
Goodbye Kansas Group AB

Key figures

Group

SEK Thousands	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Order intake	44,102	51,691	255,198	170,879
Total order book	104,319	22,680	104,319	22,680
Net sales	43,098	70,819	174,956	172,559
Total revenue	47,906	72,619	180,387	175,320
Adjusted EBITDA	-7,443	14,139	-28,624	-34,211
EBITDA	-7,443	8,134	-28,624	-42,674
Number of employees, average	120	120	119	133
Balance sheet total	50,378	43,560	50,378	43,560
Cash liquidity	48 %	48 %	48 %	48 %
Solidity	-59 %	-44 %	-59 %	-44 %
Equity per share, SEK	-0.80	-0.87	-0.80	-0.87
Earnings per share, SEK				
- Before dilution	-0.22	0.35	-0.94	-2.28
- After dilution	-0.22	0.24	-0.94	-2.28
Number of shares at the end of the period	37,488,228	21,912,026	37,488,228	21,912,026
Number of shares at the end of the period after full dilution	37,488,228	33,023,137	37,488,228	33,023,137

* Comparative figures for earnings per share have been adjusted to reflect the reverse share split 100:1 resolved at the Annual General Meeting on January 30, 2024.

Group Relations

In the consolidated financial statements, the parent company and its subsidiaries' operations are consolidated up to and including 31 December 2025. The Group's operations are mainly conducted through its subsidiary Goodbye Kansas Production, which offers visual content for film, TV and computer games. Until the third quarter of 2024, the then subsidiaries Vobling and Plotagon Production were also included in the group, which was then divested.



CASE: TRIPLE THE CINEMATIC ACTION FOR DESTINY 2: RENEGADES

Goodbye Kansas was delighted to once again join forces with Bungie for the Destiny Renegades expansion, bringing to life three pre-rendered cinematics which among other things reveal new characters to the franchise.

For the first cinematic, “The Chase”, Director Fredrik Löfberg was adamant to push creative boundaries and elevate the storytelling by supporting the actor’s natural reactions and physical movements. He states: *“The team at Goodbye Kansas designed and built a mechanical platform that could subtly or aggressively shift, rattle, and jolt on cue. When the ship took a hit, the platform moved; when the tension spiked, the vibration intensified. Their footing became unstable in the right moments, letting them lean fully into the physical danger their characters were experiencing. The result was immediate. The performances became more grounded, more instinctive, and far more believable.”*

Art Director Gustaf Holmsten incorporated a seamless workflow between Bungie and Goodbye Kansas’ concept design and environment team who worked closely on all three cinematics.

Producer Daria Zienowicz describes the production process: *“It was a pleasure to work once again with the amazing Bungie team, bringing together the stories of such famous IPs with Destiny crossing over with Star Wars. Thanks to our previous collaboration on The Edge of Fate expansion and our extensive experience, we were able to propose many interesting creative solutions. The entire production process ran very smoothly, from pre-production through to final delivery, with both teams working closely together. The end result is something we can be truly and profoundly proud of!”*

Destiny 2: Renegades was released on December 2, 2025 for PlayStation, Xbox and PC.



It was a pleasure to work once again with the amazing Bungie team

Daria Zienowicz
Producer

Financial performance



Fourth quarter 1 October – 31 December 2025

Sales and earnings

Net sales for the quarter amounted to SEK 43.1 million (70.8).

EBITDA amounted to SEK -7.4 million (8.1), of which SEK 1.9 million (1.3) consisted of foreign exchange gains on operating items due to fluctuation between SEK and USD during the quarter.

EBIT amounted to SEK -7.9 million (7.8). The result includes amortization of intangible non-current assets of SEK -0.2 million (0) and depreciation of property, plant and equipment of SEK -0.3 million (-0.3).

The exchange rate impact on net financial items during the quarter amounted to SEK -0.5 million (-0.7). The increase stems from an increase in intra-group balance sheets and a stronger krona.

Earnings per share before dilution amounted to SEK -0.22 (0.35) and after dilution SEK -0.22 (0.24).

Sales to the gaming sector amounted to SEK 37.2 million (69.4), thus accounting for 86 percent of the Group's net sales. Immersive accounted for 10 percent of sales, VFX services accounted for 2 percent of revenue, and Other revenues accounted for the remaining 2 percent. A majority of revenue is billed in USD and EUR.

Investments

During the period, investments were made in product development and property, plant and equipment at a value of SEK 1.2 million (0), of which SEK 0.9 million related to product development of digital humans.

Cash and cash equivalents

Cash flow in the fourth quarter amounted to SEK 4.2 million (11.1). Cash flow from operating activities during the quarter amounted to SEK -0.7 million (11.3). The deterioration is attributable to current cash flow before changes in working capital. Cash flow from investing activities for the quarter amounted to SEK -1.0 million (0). Cash flow from financing activities for the quarter amounted to SEK 5.9 million (-0.2) and was positively impacted by the issuing of new share issues of SEK 7.8 million and entering a new credit facility of SEK 5.0 million, and adversely affected by repayment of short term loans of SEK -6.9 million. The Group's closing cash position as of December 31, 2025 amounted to SEK 10.1 million (17.5).



Full year 1 January – 31 December 2025

Sales and earnings

Net sales for the full year 2025 increased by 1 percent to SEK 175.0 million (172.6).

EBITDA amounted to SEK -28.6 million (-42.7), of which SEK -0.6 million (0.9) consisted of foreign exchange losses on operating items due to fluctuations between SEK and USD during the period. EBITDA during the comparison period included non-recurring costs of SEK 8.5 million attributable to restructuring costs. The improvement in earnings during the period is due to cost discipline being maintained.

EBIT amounted to SEK -30.3 million (-49.9).

Employees

The average number of employees in the Group was 119 (133) during the period. The reduction in the number of employees is due to the restructuring of the Group and the divestments of the subsidiaries Vobling and Plotagon Production during the previous year.

Comments on the balance sheet

Order intake has been very strong during the second half of the year, with a number of longer projects initiated during the third and fourth quarters, which contributed to an increase in trade receivables to SEK 25.9 million.

The Group's long-term liabilities amount to SEK 4.4 million (6.3) and current liabilities amount to SEK 75.8 million (50.3), where current liabilities in progress from current revenue recognition in projects amount to SEK 28.7 million (0). At the end of 2024, the balance from current revenue recognition was instead a short-term receivable of SEK 3.3 million. The Group continues to follow the established installment plan for repayment of Covid-19 deferrals regarding taxes and fees to the Swedish Tax Agency and the debt decreased by SEK 3.9 million in total during the year.

The current interest-bearing liabilities amount to SEK 10.6 million (19.7), where the decrease during the year is mainly attributable to the conversion of the convertible loan issued in April 2024. The loan of SEK 15 million was converted in full in March 2025. During the year, the company has taken out a new loan of SEK 5 million with a Swedish credit institution.

FINANCIAL PERFORMANCE

Financing

Cash and cash equivalents amounted to SEK 10.1 million (17.5) on December 31, 2025.

On March 5, 2025, FUNTASTIC LTD, a subsidiary of NY VFXWAALA, subscribed for shares in Goodbye Kansas through conversion of the entire issued convertible loan, thereby becoming the company's largest shareholder. This reduced the company's debt burden by SEK 15 million. The number of additional shares as a result of the conversion amounted to 11,111,111, resulting in a total number of shares of 33,023,137.

On November 6, 2025, the Board of Directors resolved, based on the issue authorization, on a directed share issue of 3,767,500 shares at a subscription price of SEK 2.00 per share, corresponding to a total of SEK 7.5 million. In addition, the Board of Directors resolved on an additional directed issue of 697,591 shares at a subscription price of SEK 2.16 per share, corresponding to approximately SEK 1.5 million, to senior executives within the company, which was subsequently approved by an Extraordinary General Meeting on November 25, 2025. Moreover, the company entered into a credit facility of SEK 5 million to further strengthen working capital and to manage variations in project cash flows. In total, the two issues and the credit facility provided the company with a total of SEK 14 million in financing, of which approximately SEK 2.0 million from the issues was paid by offsetting outstanding loans.

At the balance sheet date, the Group's equity amounted to SEK -29.9 million (-19.0).

If the positive sales trend continues for the company and the financial targets are achieved, the business is deemed to have sufficient financing for its ongoing working capital needs.

Risks and uncertainties

The Group's operations are conducted through Goodbye Kansas Production and it is dependent on achieving a certain level of capacity utilisation to ensure profitability.

The profitability of the business is therefore affected by, among other things, varying demand in the market for studio services from customers in the film and TV industry and the gaming industry.

Access to production resources, both in terms of key employees with cutting-edge expertise and general access to freelance resources or equivalent, may vary, depending on the economic situation in the industry and in general, which may affect the Group's production capacity.

The competitive situation for Goodbye Kansas Production is also affected by technology developments, both in general and competitors' resources and abilities in the technical areas.

Global availability of different types of financial support and grants drives investments and customer preferences towards local markets, especially in VFX, which affects demand – such support systems show major changes continuously, which also creates a certain unpredictability over time.

Fluctuations in exchange rates (especially USD) have a significant impact on profitability.

Accounting and valuation principles

The quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3). Applied accounting and valuation principles are unchanged compared to the financial statements for 2024.

The share

The Goodbye Kansas Group share (with ticker GBK) is listed on Nasdaq First North Growth Market and is traded with ISIN code SE0020179158. Wildecos Ekonomisk Information AB was the company's Certified Adviser until December 31, 2025. From 1 January 2026, Bergs Securities AB is the company's new Certified Adviser.

On December 31, 2025, the number of shares amounted to 37,488,228 distributed among approximately 6,200 shareholders.

Report calendar

Annual Report 2025	April 21, 2026
Interim Report Q1 2026	May 22, 2026
Interim Report Q2 2026	August 21, 2026
Interim Report Q3 2026	November 20, 2026

All of the company's reports and the annual report are available on goodbyekansasgroup.com

Review

This report has not been reviewed by the company's auditor.

Stockholm, 6 February 2026

The Board of Directors,
Goodbye Kansas Group AB (publ)

Income Statement

Group

SEK Thousands	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Revenue				
Net sales	43,098	70,819	174,956	172,559
Other operating income	4,808	1,800	5,431	2,761
Total revenue	47,906	72,619	180,387	175,320
Operating expenses				
Purchase of goods and services	-11,225	-15,114	-39,605	-34,333
Other external costs	-13,307	-19,414	-50,538	-59,044
Employee benefit expenses	-28,867	-29,567	-113,822	-123,534
Other operating expenses	-1,950	-390	-5,046	-1,083
Earnings before depreciation and amortization (EBITDA)	-7,443	8,134	-28,624	-42,674
Depreciation and amortization	-438	-360	-1,673	-7,182
Earnings before interest and tax (EBIT)	-7,881	7,774	-30,297	-49,856
Financial items				
Result from shares in subsidiaries	-	-	0	-2,026
Result from other securities and long-term receivables	729	-125	-1,779	-1,740
Interest income and similar profit/loss items	29	488	30	3,228
Interest expenses and similar profit/loss items	-1,266	-1,169	-3,070	-2,073
Profit/loss after financial items	-8,389	6,968	-35,116	-52,467
Taxes	-	-	-	-
Profit/loss for the period	-8,389	6,968	-35,116	-52,467

Balance sheet

Group

kSEK	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Brands	925	128
Total intangible assets	925	128
<i>Tangible assets</i>		
Inventory, tools, fixtures and fittings	3,142	2,024
Total tangible assets	3,142	2,024
Total non-current assets	4,067	2,152
Current assets		
<i>Current receivables</i>		
Ongoing work	0	3,329
Accounts receivables	25,902	3,961
Current tax claim	3	906
Other receivables	1,392	3,503
Prepaid expenses and accrued income	8,866	12,214
Total current receivables	36,163	23,913
<i>Cash and bank balances</i>		
Cash and bank balances	10,148	17,495
Total cash and bank balances	10,148	17,495
Total current assets	46,311	41,408
TOTAL ASSETS	50,378	43,560

Balance sheet cont.

Group

kSEK	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	3,749	2,191
Total restricted equity	3,749	2,191
<i>Non-restricted equity</i>		
Other capital/premium reserves	494,961	426,954
Other equity including profit/loss for the year	-528,641	-448,187
Total non-restricted equity	-33,680	-21,233
Total equity	-29,931	-19,042
<i>Provisions</i>		
Other provisions	-	6,000
Total provisions	-	6,000
<i>Non-current liabilities</i>		
Other long-term liabilities	4,473	6,339
Total non-current liabilities	4,473	6,339
<i>Current liabilities</i>		
Convertible debentures	-	14,773
Interest-bearing debt	10,614	4,914
Prepayments from customers	28,695	-
Accounts payable	15,055	13,976
Other liabilities	9,047	4,855
Accrued expenses and prepaid income	12,425	11,745
Total current liabilities	75,836	50,263
TOTAL EQUITY AND LIABILITIES	50,378	43,560

Cash flow statement

Group

SEK Thousands	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Operating activities				
Profit/loss after financial items	-8,389	6,968	-35,116	-52,467
Adjustments for non-cash items	-1,159	7,433	3,071	12,777
Income tax paid	-473	-102	-473	-614
Cash flow from operating activities before changes in working capital	-10,021	14,299	-32,518	-40,304
Cash flow from changes in working capital				
Decrease (+) /increase (-) of inventory	0	-3,763	3,329	3,813
Decrease (+) /increase (-) of accounts receivables	-118	11,189	-22,000	16,632
Decrease (+) /increase (-) of short-term receivables	4,621	-2,564	4,786	-1,179
Decrease (+) /increase (-) of accounts payable	-9,397	-4,478	1,334	-6,005
Decrease (+) /increase (-) of short-term liabilities	14,170	-3,378	29,522	-14,381
Cash flow from the operating activities	-745	11,305	-15,547	-41,424
Investment activities				
Capitalized costs for product development	-864	0	-864	0
Divestment of shares in group companies	-	0	-	3,427
Acquisition of equipment, tools, fixtures and fittings	-160	0	-2,734	-94
Divestment of equipment, tools, fixtures and fittings	-	-	-	53
Cash flow from investment activities	-1,024	0	-3,598	3,386
Financial activities				
Rights issue, cost of conversion	7,794	-	7,794	40,043
Borrowings	5,000	0	20,593	15,000
Repayment of borrowings	-6,847	-197	-16,553	-2,532
Cash flow from financial activities	5,947	-197	11,834	52,511
Translation differences cash and cash equivalents	-7	9	-36	60
Changes in cash and cash equivalents	4,171	11,117	-7,347	14,533
Cash and cash equivalents at the beginning of the period	5,977	6,378	17,495	2,962
Cash and cash equivalents at the end of the period	10,148	17,495	10,148	17,495

* Values after rights issue costs.

Changes in Equity

Group

SEK Thousands	Share capital	Non-registered capital	Other contributed capital	Other equity incl. retained earnings	Equity attributable to parent company	Total equity
Balance at January 1, 2024	126,678	12,500	411,679	-534,354	16,504	16,504
Profit/loss for the period				-52,467	-52,467	-52,467
Reduction of restricted equity to cover losses	-138,602			138,602	0	0
Convertible loan				1,364	1,364	1,364
Registration of share capital	12,500	-12,500			0	0
Preferential rights issue	1,614		20,177		21,791	21,791
Rights issue, TO3	1		54		55	55
Rights issue costs			-4,956		-4,956	-4,956
Translation differences				-1,332	-1,332	-1,332
Balance at December 31, 2025	2,191	0	426,954	-448,187	-19,042	-19,042
Balance at January 1, 2025	2,191	0	426,954	-448,187	-19,042	-19,042
Profit/loss for the period				-35,116	-35,116	-35,116
Rights issue, convertible debentures	1,558		22,483		24,041	24,041
Rights issue costs			-1,480		-1,480	-1,480
Translation differences				1,666	1,666	1,666
Balance at December 31, 2025	3,749	0	447,957	-481,637	-29,931	-29,931

Income statement

Parent company

SEK Thousands	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Revenue				
Net sales	4,138	10,127	16,551	41,077
Other operating income	55	70	132	195
Total revenue	4,193	10,197	16,683	41,272
Operating expenses				
Other external costs	-6,230	-11,150	-20,706	-28,652
Employee benefit expenses	-422	-2,313	-4,334	-14,949
Other operating expenses	0	-5	-5	-62
Earnings before depreciation and amortization (EBITDA)	-2,459	-3,271	-8,362	-2,391
Depreciation and amortization	-92	-127	-438	-1,034
Earnings before interest and tax (EBIT)	-2,551	-3,398	-8,800	-3,425
Financial items				
Result from shares in subsidiaries	-	-475	0	-5,143
Result from other securities and long-term receivables	-	-2,737	-	-
Interest income and similar profit/loss items	0	3,174	-	3,174
Interest expenses and similar profit/loss items	-355	-1,152	-2,040	-1,826
Profit/loss after financial items	-2,906	-4,588	-10,840	-7,220
Taxes	-	-	-	-
Profit/loss for the period	-2,906	-4,588	-10,840	-7,220

Balance sheet

Parent company

SEK Thousands	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Brands	61	128
Total intangible assets	61	128
<i>Tangible assets</i>		
Inventory, tools, fixtures and fittings	658	1,030
Total tangible assets	658	1,030
<i>Financial assets</i>		
Shares in group companies	51,355	39,825
Total financial assets	51,355	39,825
Total non-current assets	52,074	40,983
Current assets		
<i>Current receivables</i>		
Intra-group receivables	4,246	19,177
Current tax claim	0	881
Other receivables	0	103
Prepaid expenses and accrued income	3,491	3,216
Total current receivables	7,737	23,377
<i>Cash and bank balances</i>		
Cash and bank balances	399	4,693
Total cash and bank balances	399	4,693
Total current assets	8,136	28,070
TOTAL ASSETS	60,210	69,053

Balance sheet cont.

Parent company

SEK Thousands	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	3,749	2,191
Total restricted equity	3,749	2,191
<i>Non-restricted equity</i>		
Premium reserves	494,961	473,958
Retained earnings	-447,485	-440,266
Profit/loss for the year	-10,840	-7,220
Total non-restricted equity	36,636	26,472
Total equity	40,385	28,663
<i>Provisions</i>		
Other provisions	-	6,000
Total provisions	-	6,000
<i>Non-current liabilities</i>		
Other long-term liabilities	4,473	6,339
Total non-current liabilities	4,473	6,339
<i>Current liabilities</i>		
Convertible debentures	-	14,773
Interest-bearing debt	5,614	4,914
Accounts payable	4,546	4,635
Liabilities to Group companies	-	49
Other liabilities	4,190	903
Accrued expenses and prepaid income	1,002	2,777
Total current liabilities	15,352	28,051
TOTAL EQUITY AND LIABILITIES	60,210	69,053

Cash flow statement

Parent company

kSEK	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Operating activities				
Profit/loss after financial items	-2,906	-4,588	-10,840	-7,220
Adjustments for non-cash items	962	6,331	2,195	11,124
Income tax paid	-677	-103	-677	-438
Cash flow from operating activities before changes in working capital	-2,621	1,640	-9,322	3,466
Cash flow from changes in working capital				
Decrease (+) /increase (-) of accounts receivables	6,591	-5,091	14,931	-18,723
Decrease (+) /increase (-) of short-term receivables	2,346	10,094	-172	23,901
Decrease (+) /increase (-) of accounts payable	-2,628	-352	-89	-12,078
Decrease (+) /increase (-) of short-term liabilities	-6,777	-1,774	-4,537	-17,429
Cash flow from the operating activities	-3,089	4,517	811	-20,863
Investment activities				
Acquisition of intangible assets	-	0	-	-167
Acquisition of equipment, tools, fixtures and fittings	-	-2	-174	-2
Divestment of shares in group companies	-	-	-	3,427
Contributions to Group companies	-884	-	-11,530	-32,300
Cash flow from investment activities	-884	-2	-11,704	-29,042
Financial activities				
Rights issue, cost of conversion	7,630	-	7,561	40,043
Convertible loan	-	0	0	15,000
Repayment of loan	-8,917	-439	-16,554	-921
New loans	1,999	-	15,592	-
Cash flow from financial activities	712	-439	6,599	54,122
Changes in cash and cash equivalents	-3,261	4,076	-4,294	4,217
Cash and cash equivalents at the beginning of the period	3,660	617	4,693	476
Cash and cash equivalents at the end of the period	399	4,693	399	4,693

Changes in Equity

Parent company

SEK Thousands	Share capital	Non-registered capital	Other contributed capital	Other equity incl. retained earnings	Equity attributable to parent company	Total equity
Balance at January 1, 2024	126,678	12,500	458,627	-245,021	-335,210	17,573
Profit/loss for the period					-7,220	-7,220
Disposition by decision at AGM:						
Balanced into new accounts				-335,210	335,210	0
Convertible loan				1,364		1,364
Registration of share capital	12,500	-12,500				0
Reduction of restricted equity to cover losses	-138,601			138,601		0
Preferential rights issue	1,614		20,177			21,791
Rights issue, TO3	1		54			55
Rights issue costs			-4,900			-4,900
Balance at December 31, 2024	2,191	0	473,958	-440,266	-7,220	28,663
Balance at January 1, 2025	2,191	0	473,958	-440,266	-7,220	28,663
Profit/loss for the period					-10,840	-10,840
Disposition by decision at AGM:						0
Balanced into new accounts				-7,220	7,220	0
Rights issue, convertible loan	1,558		22,485			24,043
Rights issue costs			-1,481			-1,481
Balance at December 31, 2025	3,749	0	494,962	-447,486	-10,840	40,385