

# Q1

**GOODBYE  
KANSAS**  
GROUP

Goodbye Kansas Group • Interim Report • January – March 2026



Goodbye Kansas Studios produced a cinematic trailer for World of Warcraft: Midnight expansion

# Summary

Content from the trailer for  
World of Warcraft: Midnight  
expansion

## 📅 First quarter January 1 – March 31, 2026

- Net sales amounted to SEK 56.9 million (45.4), corresponding to an increase of SEK 11.5 million or 25 percent.
- Order intake amounted to SEK 10.7 million (59.7), corresponding to a decrease of 82 percent. The order book amounted to SEK 58.2 million (36.9) at the end of the quarter, corresponding to an increase of 58 percent compared to the same period last year.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 2.2 million (-3.1), corresponding to an increase of SEK 5.3 million compared to the same period last year.
- Operating profit (EBIT) amounted to SEK 1.7 million (-3.5), corresponding to an increase of SEK 5.2 million compared to the same period last year.
- Profit before tax amounted to SEK 2.3 million (-5.4), corresponding to an increase of SEK 7.7 million compared to the same period last year.
- Earnings per share before and after dilution amounted to SEK 0.06 (-0.16).
- Cash and cash equivalents amounted to SEK 11.8 million (11.2) on March 31, 2026.
- The Group's net debt, long-term liabilities and short-term interest-bearing liabilities minus cash and cash equivalents, improved during the quarter and amounted to SEK 1.9 million in net cash (1.2) on March 31, 2026.

## 📅 Significant events during the first quarter

- On January 28, 2026, Carsten Myhill was appointed Chief Executive Officer of Goodbye Kansas Group. He brings over 20 years of international, professional experience from the intersection of games, entertainment, and creative services. He assumed the position on April 2, 2026.
- On March 13, 2026, Goodbye Kansas Group strengthened its VFX portfolio with a repeat contract for the second season of a high-profile crime drama. The project marks a return to a successful franchise for the studio, following its acclaimed work on the series' first installment.
- On March 18, 2026, Goodbye Kansas Group announced three add-on orders within its Motion Capture (MoCap) department. Three of the world's leading AAA game studios have returned to the Stockholm-based studio for additional performance capture services, reinforcing Goodbye Kansas' position as a premier global hub for high-end digital storytelling.

"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 interim report for January 1 – March 31, 2026. 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 after the period

- On April 1, 2026, Goodbye Kansas Group announced the order of a significant Visual Effects (VFX) contract for an upcoming international independent feature film. The project, which the production company has described as “one of the most ambitious projects we’ve ever undertaken,” will showcase the studio’s world-leading expertise in high-fidelity creature work and emotive storytelling.
- On April 10, 2026, Goodbye Kansas Group announced a prestigious contract for the end-to-end production of a high-fidelity cinematic trailer for an upcoming AAA game title. This project represents a significant expansion of the company’s global footprint, successfully broadening our operational reach and diversifying its international portfolio.
- On May 21, 2026, Goodbye Kansas announced a major order to produce high-fidelity in-game cinematics for a highly anticipated upcoming title based on a globally recognised entertainment IP. The order value amounts to approximately SEK 26 million, with final delivery expected during Q4 2026.



# CEO comments

Carsten Myhill

Dear shareholders,

Q1 represented a solid start to 2026 for Goodbye Kansas, with increased net sales and a positive result. The quarter shows that stronger commercial focus, operational control and clear ownership are translating into improved financial performance. My focus is to build on this progress and continue turning Goodbye Kansas' creative and technical strengths into a sustainably profitable company that creates long-term shareholder value.

## Profitable growth

The most important message from Q1 is that Goodbye Kansas delivered profitable growth. Net sales increased by 25 percent compared with the same quarter last year, and that growth translated into a positive EBITDA result.

This is an important development. Growth alone is not enough. Our focus is on the quality of revenue, not only the level of revenue. We will continue to prioritise projects with the right global clients and repeatable long-term relationships, where client value, pricing and delivery model support sustainable margins. This is how we build a more resilient company: by ensuring that creative excellence and technical capability are matched by a stronger commercial and financial mindset across the organisation.

## Key highlights

Games remains the engine of Goodbye Kansas. It is our strongest market position, our clearest commercial foundation and the area where our creative and

technical capabilities are most consistently recognised by leading global clients.

The value of our games work also extends beyond one segment. The standards required in high-end game cinematics, performance capture, digital humans, real-time workflows and storytelling strengthen the capabilities we bring into experiential, VFX and animation. In that sense, Games is not only a revenue driver. It is also a capability platform for how we develop and apply our expertise across the business segments.

The order book remained materially above the level reported at the same point last year, after moving down from the record level at year-end as projects progressed into delivery. This gives us a stronger year-on-year position and reinforces the importance of continued sales conversion and order book replenishment.

After the end of the quarter, signed contracts totaled around SEK 46 million. This is an important step in replenishing the order book and supports our confidence in the direction of the business.

## Financial discipline

Q1 also showed continued financial discipline. Cash and cash equivalents remained stable compared with the same quarter last year and improved compared with the end of Q4. The company also ended the quarter with a stronger net debt position, supported by cash flow generation and the repayment of debt during the period.

Our approach remains disciplined: future investment must be tied to clear operational or commercial benefit, whether in infrastructure, production efficiency, technology, productisation or business development.

## Looking ahead

Looking ahead, our focus is on execution: converting sales opportunities into profitable projects, maintaining project discipline, strengthening delivery accountability and ensuring a clearer connection between the work we win, the way we deliver it and the financial outcome we generate.

Technology, data and AI are key parts of our strategy to increase efficiency, improve margins and strengthen competitiveness. We will continue to adopt tools where they help our teams iterate faster, plan better, reduce friction in production and deliver high-quality work more efficiently, while maintaining creative control and meeting client requirements.

We are also making focused progress on productisation opportunities within our technology base. This work is grounded in areas where Goodbye Kansas already has deep expertise, validated client interest and a clear technical advantage. We will remain disciplined in how we invest, and we see this as an important part of building a more scalable and differentiated business over time.

Looking further ahead, Experiential is an important growth opportunity, supported by our ability to combine visual storytelling, real-time technology and high-fidelity content. VFX and Animation remain important parts of the broader offering, particularly where creative complexity, client value and project economics align with our strengths.

We remain confident in the direction of the business and focused on delivering profitability for the full year. Q1 was a positive step. Our task now is to build from it, with discipline, focus and momentum.

Carsten Myhill  
CEO  
Goodbye Kansas Group AB

# Key figures

Group

SEK Thousands	2026 Q1	2025 Q1	2025 Full year
<b>Order intake</b>	<b>10,740</b>	<b>59,684</b>	<b>255,198</b>
<b>Total order book</b>	<b>58,189</b>	<b>36,880</b>	<b>104,319</b>
<b>Net sales</b>	<b>56,870</b>	<b>45,385</b>	<b>174,956</b>
<b>Activated work</b>	-	-	<b>864</b>
<b>Total revenue</b>	<b>57,956</b>	<b>45,599</b>	<b>180,387</b>
<b>EBITDA</b>	<b>2,156</b>	<b>-3,114</b>	<b>-28,624</b>
<b>Number of employees, average</b>	<b>120</b>	<b>119</b>	<b>119</b>
<b>Balance sheet total</b>	<b>36,941</b>	<b>44,944</b>	<b>50,378</b>
<b>Net debt (+debt/-receivable)</b>	<b>-1,918</b>	<b>-1,200</b>	<b>2,939</b>
<b>Cash liquidity</b>	<b>73 %</b>	<b>100 %</b>	<b>77 %</b>
<b>Solidity</b>	<b>-76 %</b>	<b>-20 %</b>	<b>-59 %</b>
<b>Equity per share, SEK</b>	<b>-0,74</b>	<b>-0,27</b>	<b>-0,80</b>
<b>Earnings per share, SEK</b>			
- Before dilution	0,06	-0,16	-0,94
- After dilution	0,06	-0,16	-0,94
Number of shares at the end of the period	37,488,228	33,023,137	37,488,228
Number of shares at the end of the period after full dilution	37,488,228	33,023,137	37,488,228

## Group Relations

In the consolidated financial statements, the parent company and its subsidiaries' operations are consolidated up to and including March 31, 2026. The Group's operations are mainly conducted through its subsidiary Goodbye Kansas Production, which offers visual content for film, TV and computer games.



## CASE: CINEMATIC ARTISTRY FOR AN ICONIC, CULTURAL TOUCHSTONE: WORLD OF WARCRAFT

The World of Warcraft (“WoW”) franchise is deeply integrated in modern pop culture, with millions of fans spanning multiple generations. Goodbye Kansas were thrilled to have the opportunity to partner with Blizzard to produce five, 15-second tonal trailers to promote the new housing feature, as part of the World of Warcraft: Midnight expansion.

Fredrik Löfberg, Director, describes the challenges behind creating such short trailers: *“Establishing the setting, characters, and punchlines in such tight timeframes is all about precision and clarity. Careful staging, intentional pacing and a deep understanding from Goodbye Kansas on how an audience will read information visually is what made this project a success”.*

The interior environments for this project demanded a streamlined workflow and rapid progress for tight deadlines. Robert Filipowiczto, Environment Lead, explains: *“The ability to make quick decisions and maintain efficient communication with the Art Department and Production was essential.”*

Friedl Joostefor, Animation Director, describes the decision to elude a handcrafted feeling these trailers: *“Keyframing the body performances by hand and using a traditional*

*approach of shooting references with animators and actors, as well as getting the most from our incredible face rigs at Goodbye Kansas allowed us to stay true to the original WoW cinematic style and stylize the performances to match the bodies.”*

Daria Zienowicztrust, Producer, expresses the privilege to work with Blizzard: *“To work with Blizzard on this prestigious IP was a privilege. Our primary goal was to stay true to WoW’s style and deliver on Blizzard’s high-standards and expectations.”*

Anton Söderhäll, Executive Producer, comments: *“This was a huge milestone for us as a studio. Blizzard’s cinematics have always been a major pillar of influence and have a quality that we’ve been striving towards ever since the start of Goodbye Kansas. Our passionate team poured their soul into this project and collaborated closely with Blizzard stakeholders, achieving a result that landed well with the audiences and generated very positive feedback. As a long term Blizzard fan and hardcore WoW vanilla player, being able to collaborate on these 5 tonal spots was a personal item checked off the bucket list!”*

World of Warcraft: Midnight was released on March 6th 2026.



**Careful staging, intentional pacing and a deep understanding from Goodbye Kansas on how an audience will read information visually is what made this project a success”**

Fredrik Löfberg  
Producer

# Financial performance

## **First quarter** **January 1 – March 31, 2026**

### **Sales and earnings**

Net sales for the quarter amounted to SEK 56.9 million (45.4), and the increase is due to a strong order intake during second half of 2025.

EBITDA amounted to SEK 2.2 million (–3.1). The operating result is impacted by SEK –0.5 million (–0.6) due to foreign exchange fluctuations between SEK and USD/EUR during the quarter. The improvement in profitability compared to the same period last year reflects the increased net sales, better operational discipline, continued cost control and the impact of the restructuring work completed during 2025.

EBIT amounted to SEK 1.7 million (–3.5). The result includes depreciation of property, plant and equipment of SEK –0.5 million (–0.3).

The exchange rate impact on net financial items during the quarter amounted to SEK 0.9 million (–1.6). The result stems mainly from revaluation of intra-group balance sheet items.

Earnings per share before dilution and after dilution amounted to SEK 0.06 (–0.16).

Net sales for the gaming vertical amounted to SEK 49.4 million (42.3), thus accounting for 87 percent of the Group's net sales for the quarter. Experiential vertical accounted for 1 percent of net sales and VFX services accounted for 12 percent. Most of the revenues are billed in USD and EUR.

### **Investments**

During the period, investments in tangible fixed assets amounted to SEK 0.1 million (2.4).

The Group continues to invest in its product development in digital humans, where the cost during the quarter has been recognized in the income statement.

### **Cash and cash equivalents**

Cash flow in the first quarter amounted to SEK 1.6 million (–6.3).

Cash flow from operating activities during the quarter amounted to SEK 5.0 million (–2.6), where operations started to generate cash and contributed 40 percent of the cash flow. Working capital generated the remaining 60 percent, with project execution and strong cash conversion from customers being the driver.

Cash flow from investing activities for the quarter amounted to SEK –0.1 million (–2.4).

Cash flow from financing activities amounted to SEK –3.2 million (–1.2) for the quarter. The company used its cash generated to further reduce its debt by repayments of short-term loans and government tax deferrals given during Covid-19.

The Group's closing cash position as of March 31, 2026, amounted to SEK 11.8 million (11.2).

### **Employees**

The average number of employees in the Group was 120 (119) during the period.

### **Comments on the balance sheet**

At the end of the first quarter, the order book amounted to SEK 58.2 million (36.9). While this is lower than the record level reported at the end of 2025, it is 58 percent higher than the level reported at the corresponding time last year. The backlog decreased sequentially as work from the year-end order book moved into production and delivery, resulting in reduced trade receivables which amounted to SEK 8.4 million (14.6).

The Group's long-term liabilities amounted to SEK 1.6 million (4.9) and current liabilities amount to SEK 57.2 million (43.1), where current liabilities in work-in-progress amounted to SEK 16.3 million (9.3). 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 tax debt decreased by SEK 1.5 million during the quarter.

The current interest-bearing liabilities amount to SEK 8.2 million (5.2), where the increase compared to last year mainly is attributable to the new loan of SEK 5 million taken with a Swedish credit institution during fourth quarter 2025. The Group has repaid SEK 1.7 million of its interest-bearing loans during the quarter.

### **Financing**

Cash and cash equivalents amounted to SEK 11.8 million (11.2) on March 31, 2026.

The cash liquidity ratio remained stable. The ratio decreased compared to the same period last year, primarily due to the reduction in accounts receivable. After the quarter, new contracts have been signed to a total value of around SEK 46 million, whereof SEK 26 million have been announced recently in a press release,

# FINANCIAL PERFORMANCE

hence we foresee cash liquidity ratio improvement in the quarters to come.

At the balance sheet date, the Group's equity amounted to SEK -27.9 million (-9.0). This corresponds to an improvement of equity by SEK 2 million or 7 percent compared to year-end, reflecting the group's emerging ability to generate profit. Albeit, with the equity improving, the equity/assets ratio shows negative 76 percent. This broadly reflects the total assets being trimmed rather than the equity situation worsening since year-end. Management and the Board assess that 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 utilization 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. If a commercial launch of a project is delayed or results in lower revenues than estimated, it can have a material negative effect on the company's earnings and financial position.

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.

Most of the revenues are invoiced in USD and EUR. Fluctuations in exchange rates (especially in USD) have a significant impact on profitability.

Considering the above outlined risks and uncertainties, it is the view of the board and management that if the positive sales trend continues for the company,

and the financial targets are achieved, the business is deemed to be on the trajectory of delivering long-term sustainable profitability, and as such have sufficient financing for its ongoing working capital needs.

## 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 2025.

## 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. Bergs Securities AB is the company's Certified Adviser.

On March 31, 2026, the number of shares amounted to 37,488,228 distributed among approximately 6,200 shareholders.

## Report calendar

Interim Report Q2 2026	August 21, 2026
Interim Report Q3 2026	November 20, 2026
Interim Report Q4 2026	February 26, 2027

All of the company's interim reports and annual reports are available on [goodbyekansasgroup.com](https://www.goodbyekansasgroup.com)

## Review

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

Stockholm, May 22, 2026

Board of directors  
Goodbye Kansas Group AB (publ)

# Income Statement

Group

SEK Thousands	2026 Q1	2025 Q1	2025 Full year
<b>Revenue</b>			
Net sales	56,870	45,385	174,956
Activated work	-	-	864
Other operating income	1,086	214	4,567
<b>Total revenue</b>	<b>57,956</b>	<b>45,599</b>	<b>180,387</b>
<b>Operating expenses</b>			
Purchase of goods and services	-13,476	-7,624	-39,605
Other external costs	-12,869	-12,479	-50,538
Employee benefit expenses	-27,903	-27,766	-113,822
Other operating expenses	-1,552	-844	-5,046
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>2,156</b>	<b>-3,114</b>	<b>-28,624</b>
Depreciation and amortization	-466	-356	-1,673
<b>Earnings before interest and tax (EBIT)</b>	<b>1,690</b>	<b>-3,470</b>	<b>-30,297</b>
<b>Financial items</b>			
Result from shares in subsidiaries	-	-	-
Result from other securities and long-term receivables	905	-1,581	-1,779
Interest income and similar profit/loss items	-	1	30
Interest expenses and similar profit/loss items	-339	-396	-3,070
<b>Profit/loss after financial items</b>	<b>2,255</b>	<b>-5,447</b>	<b>-35,116</b>
Taxes	-	-	-
<b>Profit/loss for the period</b>	<b>2,255</b>	<b>-5,447</b>	<b>-35,116</b>

# Balance sheet

Group

kSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Activated development costs	864	-	864
Brands	44	111	62
<b>Total intangible assets</b>	<b>908</b>	<b>111</b>	<b>925</b>
<i>Tangible assets</i>			
Inventory, tools, fixtures and fittings	2 781	4 047	3 142
<b>Total tangible assets</b>	<b>2 781</b>	<b>4 047</b>	<b>3 142</b>
<b>Total non-current assets</b>	<b>3 689</b>	<b>4 158</b>	<b>4 067</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Stock	0	0	-
Ongoing work	0	0	0
Accounts receivables	8 365	14 603	25 902
Current tax claim	3	919	3
Other receivables	4 528	3 451	1 392
Prepaid expenses and accrued income	8 582	10 604	8 866
<b>Total current receivables</b>	<b>21 479</b>	<b>29 576</b>	<b>36 163</b>
<i>Cash and bank balances</i>			
Cash and bank balances	11 773	11 209	10 148
<b>Total cash and bank balances</b>	<b>11 773</b>	<b>11 209</b>	<b>10 148</b>
<b>Total current assets</b>	<b>33 252</b>	<b>40 786</b>	<b>46 311</b>
<b>TOTAL ASSETS</b>	<b>36 941</b>	<b>44 944</b>	<b>50 378</b>

# Balance sheet cont.

Group

kSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	3,749	3,302	3,749
<b>Total restricted equity</b>	<b>3,749</b>	<b>3,302</b>	<b>3,749</b>
<b>Non-restricted equity</b>			
Other capital/premium reserves	494,949	487,397	494,961
Other equity including profit/loss for the year	-526,613	-499,706	-528,641
<b>Total non-restricted equity</b>	<b>-31,664</b>	<b>-12,309</b>	<b>-33,680</b>
<b>Total equity</b>	<b>-27,915</b>	<b>-9,007</b>	<b>-29,931</b>
<b>Provisions</b>			
Other provisions	6,000	6,000	6,000
<b>Total provisions</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>
<b>Non-current liabilities</b>			
Other long-term liabilities	1,613	4,857	2,473
<b>Total non-current liabilities</b>	<b>1,613</b>	<b>4,857</b>	<b>2,473</b>
<b>Current liabilities</b>			
Convertible debentures	-	-	-
Interest-bearing debt	8,242	5,152	10,614
Prepayments from customers	16,303	9,259	28,695
Accounts payable	12,655	18,545	15,055
Other liabilities	4,969	2,301	5,047
Accrued expenses and prepaid income	15,073	7,837	12,425
<b>Total current liabilities</b>	<b>57,243</b>	<b>43,094</b>	<b>71,836</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,941</b>	<b>44,944</b>	<b>50,378</b>

# Cash flow statement

Group

SEK Thousands	2026 Q1	2025 Q1	2025 Full year
<b>Operating activities</b>			
Profit/loss after financial items	2,255	-5,447	-35,116
Adjustments for non-cash items	223	258	4,672
Income tax paid	-483	-13	-1,841
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,995</b>	<b>-5,202</b>	<b>-32,285</b>
<b>Cash flow from changes in working capital</b>			
Decrease (+) /increase (-) of inventory	12,391	12,587	3,329
Decrease (+) /increase (-) of accounts receivables	17,970	-10,648	-22,000
Decrease (+) /increase (-) of short-term receivables	-2,850	1,273	4,787
Decrease (+) /increase (-) of accounts payable	-2,400	4,687	1,335
Decrease (+) /increase (-) of short-term liabilities	-22,155	-5,334	29,522
<b>Cash flow from the operating activities</b>	<b>4,951</b>	<b>-2,637</b>	<b>-15,312</b>
<b>Investment activities</b>			
Capitalized costs for product development	-	0	-864
Divestment of shares in group companies	-	0	0
Acquisition of equipment, tools, fixtures and fittings	-83	-2,364	-2,734
Divestment of equipment, tools, fixtures and fittings	-	-	-
<b>Cash flow from investment activities</b>	<b>-83</b>	<b>-2,364</b>	<b>-3,598</b>
<b>Financial activities</b>			
Rights issue, cost of conversion	-	-	7,561
Borrowings	-	0	20,592
Repayment of borrowings	-3,245	-1,244	-16,554
<b>Cash flow from financial activities</b>	<b>-3,245</b>	<b>-1,244</b>	<b>11,599</b>
Translation differences cash and cash equivalents	2	-41	-36
<b>Changes in cash and cash equivalents</b>	<b>1,625</b>	<b>-6,286</b>	<b>-7,347</b>
Cash and cash equivalents at the beginning of the period	10,148	17,495	17,495
<b>Cash and cash equivalents at the end of the period</b>	<b>11,773</b>	<b>11,209</b>	<b>10,148</b>

\* 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
<b>Balance at January 1, 2025</b>	<b>2,191</b>	<b>0</b>	<b>426,954</b>	<b>-448,187</b>	<b>-19,042</b>	<b>-19,042</b>
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
<b>Balance at December 31, 2025</b>	<b>3,749</b>	<b>0</b>	<b>447,957</b>	<b>-481,637</b>	<b>-29,931</b>	<b>-29,931</b>
<b>Balance at January 1, 2026</b>	<b>3,749</b>	<b>0</b>	<b>447,957</b>	<b>-481,637</b>	<b>-29,931</b>	<b>-29,931</b>
Profit/loss for the period				2,255	2,255	2,255
Adjustment, other contributed capital			46,992	-46,992	0	0
Translation differences				-240	-240	-240
<b>Balance at March 31, 2026</b>	<b>3,749</b>	<b>0</b>	<b>494,949</b>	<b>-526,613</b>	<b>-27,915</b>	<b>-27,915</b>

# Income statement

Parent company

SEK Thousands	2026 Q1	2025 Q1	2025 Full year
<b>Revenue</b>			
Net sales	6,698	4,138	16,551
Other operating income	17	44	132
<b>Total revenue</b>	<b>6,714</b>	<b>4,182</b>	<b>16,683</b>
<b>Operating expenses</b>			
Other external costs	-6,150	-5,197	-20,706
Employee benefit expenses	-470	-1,363	-4,334
Other operating expenses	-	-5	-5
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>95</b>	<b>-2,382</b>	<b>-8,362</b>
Depreciation and amortization	-110	-105	-438
<b>Earnings before interest and tax (EBIT)</b>	<b>-15</b>	<b>-2,487</b>	<b>-8,800</b>
<b>Financial items</b>			
Result from shares in subsidiaries	-	-	0
Result from shares in associated companies	-	-	-
Result from other securities and long-term receivables	-	-	0
Interest income and similar profit/loss items	0	0	10
Interest expenses and similar profit/loss items	-184	-387	-2,050
<b>Profit/loss after financial items</b>	<b>-199</b>	<b>-2,874</b>	<b>-10,840</b>
Taxes	0	0	0
<b>Profit/loss for the period</b>	<b>-199</b>	<b>-2,874</b>	<b>-10,840</b>

# Balance sheet

Parent company

SEK Thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Brands	44	111	61
<b>Total intangible assets</b>	<b>44</b>	<b>111</b>	<b>61</b>
<b>Tangible assets</b>			
Inventory, tools, fixtures and fittings	565	1,117	658
<b>Total tangible assets</b>	<b>565</b>	<b>1,117</b>	<b>658</b>
<b>Financial assets</b>			
Shares in group companies	51,355	39,825	51,355
<b>Total financial assets</b>	<b>51,355</b>	<b>39,825</b>	<b>51,355</b>
<b>Total non-current assets</b>	<b>51,965</b>	<b>41,053</b>	<b>52,074</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Intra-group receivables	246	16,044	4,246
Current tax claim	0	914	0
Other receivables	652	1,348	0
Prepaid expenses and accrued income	3,404	3,403	3,491
<b>Total current receivables</b>	<b>4,302</b>	<b>21,709</b>	<b>7,737</b>
<b>Cash and bank balances</b>			
Cash and bank balances	678	2,068	399
<b>Total cash and bank balances</b>	<b>678</b>	<b>2,068</b>	<b>399</b>
<b>Total current assets</b>	<b>4,981</b>	<b>23,776</b>	<b>8,136</b>
<b>TOTAL ASSETS</b>	<b>56,945</b>	<b>64,829</b>	<b>60,210</b>

# Balance sheet cont.

Parent company

SEK Thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	3,749	3,302	3,749
<b>Total restricted equity</b>	<b>3,749</b>	<b>3,302</b>	<b>3,749</b>
<b>Non-restricted equity</b>			
Premium reserves	494,949	487,397	494,961
Retained earnings	-458,326	-447,486	-447,485
Profit/loss for the year	-199	-2,874	-10,840
<b>Total non-restricted equity</b>	<b>36,424</b>	<b>37,037</b>	<b>36,636</b>
<b>Total equity</b>	<b>40,173</b>	<b>40,339</b>	<b>40,385</b>
<b>Provisions</b>			
Other provisions	6,000	6,000	6,000
<b>Total provisions</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>
<b>Non-current liabilities</b>			
Debt to credit institutions	-	0	-
Other long-term liabilities	1,613	4,857	2,473
<b>Total non-current liabilities</b>	<b>1,613</b>	<b>4,857</b>	<b>2,473</b>
<b>Current liabilities</b>			
Current debt to credit institutions	-	-	-
Convertible debentures	-	-	-
Interest-bearing debt	4,242	5,152	5,614
Accounts payable	4,825	5,353	4,546
Liabilities to Group companies	-	0	0
Tax debt	-	0	-
Other liabilities	90	934	190
Accrued expenses and prepaid income	2	2,194	1,002
<b>Total current liabilities</b>	<b>9,159</b>	<b>13,633</b>	<b>11,352</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,945</b>	<b>64,829</b>	<b>60,210</b>

# Cash flow statement

Parent company

kSEK	2026 Q1	2025 Q1	2025 Full year
<b>Operating activities</b>			
Profit/loss after financial items	-199	-2,874	-10,840
Adjustments for non-cash items	110	-101	2,195
Income tax paid	-117	-33	-677
<b>Cash flow from operating activities before changes in working capital</b>	<b>-206</b>	<b>-3,008</b>	<b>-9,322</b>
<b>Cash flow from changes in working capital</b>			
Decrease (+) /increase (-) of accounts receivables	4,000	3,133	14,931
Decrease (+) /increase (-) of short-term receivables	-566	-1,432	-172
Decrease (+) /increase (-) of accounts payable	279	719	-89
Decrease (+) /increase (-) of short-term liabilities	-983	-601	-4,537
<b>Cash flow from the operating activities</b>	<b>2,524</b>	<b>-1,189</b>	<b>811</b>
<b>Investment activities</b>			
Acquisition of intangible assets	-	0	0
Acquisition of equipment, tools, fixtures and fittings	-	-192	-174
Divestment of shares in group companies	-	-	-
Contributions to Group companies	-	-	-11,530
<b>Cash flow from investment activities</b>	<b>0</b>	<b>-192</b>	<b>-11,704</b>
<b>Financial activities</b>			
Rights issue, cost of conversion *	-12	-	7,561
Repayment of loan	-2,232	-1,244	-16,554
New loans	-	-	15,592
<b>Cash flow from financial activities</b>	<b>-2,244</b>	<b>-1,244</b>	<b>6,599</b>
<b>Changes in cash and cash equivalents</b>	<b>280</b>	<b>-2,625</b>	<b>-4,294</b>
Cash and cash equivalents at the beginning of the period	399	4,693	4,693
<b>Cash and cash equivalents at the end of the period</b>	<b>679</b>	<b>2,068</b>	<b>399</b>

\* Values after rights issue costs.

# Changes in Equity

Parent company

SEK Thousands	Share capital	Other contributed capital	Other equity incl. retained earnings	Equity attributable to parent company	Total equity
<b>Balance at January 1, 2025</b>	<b>2,191</b>	<b>473,958</b>	<b>-440,266</b>	<b>-7,220</b>	<b>28,663</b>
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
<b>Balance at December 31, 2025</b>	<b>3,749</b>	<b>494,962</b>	<b>-447,486</b>	<b>-10,840</b>	<b>40,385</b>
<b>Balance at January 1, 2026</b>	<b>3,749</b>	<b>494,962</b>	<b>-447,486</b>	<b>-10,840</b>	<b>40,385</b>
Profit/loss for the period				-199	-199
Disposition by decision at AGM:					0
Balanced into new accounts			-10,840	10,840	0
Rights issue, convertible loan					0
Rights issue costs		-12			-12
<b>Balance at March 31, 2026</b>	<b>3,749</b>	<b>494,950</b>	<b>-458,326</b>	<b>-199</b>	<b>40,173</b>