

Q2

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Interim Report • January – June 2025



Goodbye Kansas Studios produced a cinematic trailer for Game of Thrones: War for Westeros.

Summary

Content from the trailer for
Game of Thrones: War for
Westeros.



Second quarter April 1 – June 30, 2025

- Net sales increased by 59 percent to SEK 43.1 million (27.1), mainly due to increased sales of gaming projects and a larger immersive project.
- EBITDA amounted to SEK -12.4 million (-22.9). The reduced loss is mainly due to increased sales, combined with reduced operating costs.
- EBIT amounted to SEK -12.8 million (-25.5).
- Profit before tax amounted to SEK -13.1 million (-24.8).
- Earnings per share before and after dilution amounted to SEK -0.40 (-1.17).
- Cash and cash equivalents amounted to SEK 3.1 million (3.1) as of June 30, 2025.



First half-year January 1 – June 30, 2025

- Net sales increased by 53 percent to SEK 88.5 million (57.7). The reason for sales increasing is the same as for the quarter.
- EBITDA amounted to SEK -15.5 million (-44.9). The reason for the reduced loss is the same as for the quarter.
- EBIT amounted to SEK -16.3 million (-50.2).
- Profit before tax amounted to SEK -18.6 million (-48.7).
- Earnings per share before and after dilution amounted to SEK -0.56 (-2.29).
- Cash and cash equivalents amounted to SEK 3.1 million (3.1) as of June 30, 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 Interim Report for the second quarter 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 second quarter

- On April 14, 2025, Goodbye Kansas Studios received a significant order from a new commercial customer for the production of content for a large immersive video installation, a partially new market with interesting business opportunities. The total order value amounts to approximately SEK 20 million and the project will continue until the third quarter of 2025.
- At the Annual General Meeting on April 16, 2025, Per Anders Wärn, Staffan Eklöw, Thomas Lindgren, Naveen Paul and Rajeev Sharma were re-elected to the Board of Directors. Per Anders Wärn was re-elected as Chairman of the Board.
- On June 19, 2025, Goodbye Kansas Studios received a significant order from a new international customer for the production of a game trailer, in-game content, and motion capture for a game project. The total value of the order amounts to approximately SEK 31 million. The project will run until the first quarter of 2026.



Significant events after the period

- On July 2, 2025, Goodbye Kansas Studios received an order from an existing international customer for the production of a new game trailer for a game project. The value of the order amounts to approximately SEK 8 million. The project will run until the fourth quarter of 2025.
- On August 4, 2025, Goodbye Kansas Studios received another large order from an existing international customer for the production of game cinematics for a game project. The value of the order amounts to a total of approximately SEK 29 million. The project has been initiated and will run until the second quarter of 2026.
- Thomas Lindgren has been appointed acting CEO of Goodbye Kansas Group. He will take office on Monday, August 25, succeeding Stefan Danieli. Thomas has been a board member of Goodbye Kansas since 2024 and has extensive experience as both CEO and board member in the gaming industry. He holds a degree in economics and business administration and was previously Chairman of Goodbye Kansas Game Invest, where he was responsible for strategic development and also led the sale of Game Invest to Embracer Group together with management.

A portrait of Stefan Danieli, a middle-aged man with a shaved head and light skin, wearing a dark blue jacket over a light blue shirt. He is looking directly at the camera with a neutral expression. The background is dark and out of focus, showing some circular shapes that could be speakers or lights.

CEO comments

Stefan Danieli

Dear shareholders,

After another quarter of strong growth, I can conclude that Goodbye Kansas is on the right track. We report a significant increase in sales compared to the corresponding period last year, a strong improvement in operating cash flow and an improved result, although still negative. We have previously flagged for variations between quarters and increased uncertainty in the market, but we remain fundamentally positive about the company's outlook for the second half of the year and the financial year as a whole. The gaming market continues to drive our sales, but we were also pleased to secure an order for content for an immersive video installation during the quarter, a partly new market for us but where we hope to grow the business in the future. We have also secured some VFX projects, which is positive as it indicates that this segment has also begun its recovery.

Third consecutive quarter with strong sales growth

Sales in the second quarter increased by 59 percent to SEK 43.1 million with improvements in both EBITDA to SEK -12.4 million and operating cash flow, which totaled SEK -10.6 million. Sales are once again primarily driven by gaming projects, but the order for an immersive video installation also had a significant positive impact on sales. We were also able to secure a number of other new large orders during the quarter. Unfortunately, our margins were negatively impacted in the quarter due to some delayed production starts of projects, which caused lower utilization of staff. We have also seen a somewhat negative impact on earnings due to currency effects resulting from fluctuations primarily between SEK and USD. Our sales efforts have continued to yield results also after the

quarter, as we have so far secured orders totalling more than SEK 40 million. This will drive continued sales growth in the second half of the year, which is a prerequisite for achieving profitability. Our focused sales work is yielding results in the market, while our production organization is fully focused on delivering quality, efficiency and creative content that lives up to customers' high expectations. Additional orders for ongoing projects as well as new orders from returning customers clearly demonstrate the competence and capability of our production organization.

Continued restrained development for VFX

The VFX market has started to generate some sales volumes, but not yet of substantial size – however, customer activity has increased significantly. We are in concrete

CEO COMMENTS

dialogues with a number of customers in both North America and the UK, where we believe that we have good opportunities of winning new assignments. Overall, we see significant revenue potential, in projects of various sizes, although more substantial revenues may take another quarter or so to materialize.

At the same time, we continue to make progress in establishing our joint venture with NY VFXWAALA in India. The newly recruited Head of Production is leading intensive recruitment efforts of production staff and we are very pleased with the strong response we have received. An expanded production capacity in Mumbai is crucial for us to be able to meet growing demand and order volume in a tougher competition, with improved margins. Several of the orders received during and after the quarter will be partly produced in our Indian joint venture company.

Outlook

Goodbye Kansas continues to grow and create the pre-conditions for robust profitability, but as this quarter shows, volatility is still relatively high. However, it is important to remember that Goodbye Kansas will be able to achieve positive EBITDA at significantly lower sales levels than has historically been the case thanks to comprehensive restructuring measures. We have previously communicated that uncertainty in the world around us has increased which makes the company's markets more difficult to assess. At the same time we have secured new orders at a good pace and the orders we won during and after the quarter will drive revenues in the second half of this year, and into 2026. In addition, customer demand remains high, and customers have increasingly started to confirm orders earlier in negotiations, even though they do not immediately materialize in signed contracts. Of course, this is fundamentally positive and we are continuously working to formalize all assignments as quickly as possible through signed agreements.

Our offering is niche while the market is substantial, and we are working purposefully to offer services in several market segments with good growth potential, which can be seen through recent orders for immersive videos. We also see increased activity in existing markets going forward, both in the US and Europe. A development that has accelerated this year is gaming companies' strategic shift to increasingly outsource development and production. The gaming market is still considered to be

our most important market going forward, but we are confident that VFX services will once again become an important source of revenue for Goodbye Kansas thanks to our strong offering. We also have ambitions regarding the product segment Animation, where we have hopes to win assignments in the future. Projects in animation often have a different and longer distribution over time, which contributes to a good and stabilizing product mix.

A business-driven organization

Goodbye Kansas is in an exciting transition with a strong customer offering, a well-established market position, growth and progressively better results while we also work to realize exciting development opportunities. It was against this background that I announced my intention to resign in late 2024, to hand over to a new force that can lead the company, and today we announced that board member Thomas Lindgren will take over as the company's new CEO. Having worked closely with Thomas during his time on the Board, I am confident that he is the right man to take over the leadership of Goodbye Kansas. Thomas has a solid foundation in the gaming industry, a strong network in the market and well-established personal contacts among many of our customers and has been a fan of Goodbye Kansas for many years. Thomas is ideally placed to drive growth while maintaining cost control, strengthening the market position and at the same time supporting the company's innovation and business development.

With this report, I end my term as CEO of Goodbye Kansas Group – together with the Board, management and all employees, I have had the opportunity to initiate and complete a significant restructuring of the business. The process has been challenging in several respects and not without setbacks, but we have come through this and created a stronger Goodbye Kansas Group that is on the right track, and which has strong potential for profitable growth in several market segments.

Finally, I would like to extend a warm thank you to Goodbye Kansas' customers, investors, partners and employees, and of course wish Thomas the best of luck on the road ahead with Goodbye Kansas.

Stefan Danieli
President and CEO
Goodbye Kansas Group

Key figures

Group

SEK Thousands	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full-year
Net sales	43,145	27,083	88,530	57,710	172,559
Total revenue	43,268	27,272	88,867	58,626	175,320
Adjusted EBITDA	-12,407	-22,897	-15,521	-42,610	-34,211
EBITDA	-12,407	-22,924	-15,521	-44,938	-42,674
Number of employees, average	117	140	118	142	133
Balance sheet total	38,050	53,408	38,050	53,408	43,560
Cash liquidity	62 %	56 %	62 %	56 %	48 %
Solidity	-59 %	-29 %	-59 %	-29 %	-44 %
Equity per share, SEK	-0.67	-0.71	-0.67	-0.71	-0.87
Earnings per share, SEK					
- Before dilution	-0.40	-1.17	-0.56	-2.29	-2.28
- After dilution	-0.40	-1.17	-0.56	-2.29	-2.28
Number of shares at the end of the period	33,023,137	21,912,026	33,023,137	21,912,026	21,912,026
Number of shares at the end of the period after full dilution	33,023,137	33,023,137	33,023,137	33,023,137	33,023,137

Group description

In the consolidated financial statements, the parent company and its subsidiaries' operations are consolidated until June 30, 2025. The Group's operations are mainly conducted through its subsidiary Goodbye Kansas Studios, 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 but were then divested.



CASE: CRAFTING GAME OF THRONES CHARACTERS INTO CINEMATIC DIGITAL HUMANS

Goodbye Kansas was honored to collaborate with Playside Studios on the prestigious Game of Thrones-IP journey to create a cinematic trailer for the upcoming Game of Thrones: War for Westeros. The task for this project was to diverge from the storyline found in the TV-series and books, and instead create something new.

Director Fredrik Löfberg describes his vision for the project - *"I wanted to build up the narrative so that, although Jon Snow was a capable warrior, he was still the underdog against the Night King. I aimed for the viewer to root for him, knowing that no matter what was thrown his way, Jon would never give up. Authenticity was key, and that was the biggest challenge. Everything, from the portrayal of the characters and their unique fighting styles to cinematography, had to feel like the TV series. That meant staying faithful to the show's visual language, its grounded realism, cinematic tone, and camera work."*

Besides making sure all characters were consistent in quality and performance, another challenge was capturing the likeness of Jon Snow. Lead Character Artist Jonas Skoog explains, *"We reached another level of collaboration between all departments and broke down the Jon asset to molecules several times during shot production. This project was a real testament to how Goodbye Kansas needs to work in all parts of a production to reach the quality we are known for"*.

Lead facial Animation Supervisor, Goran Milic, describes the challenge to create Jon Snow's face - *"Even though we had facial mocap data available, it was still challenging to match the likeness and subtle details of Jon Snow's face. We ended up keyframing his expressions using the TV series as a reference, and I am very pleased with the final result"*.

So far, the cinematic trailer has received over 2.7 million views.



This project was a real testament to how Goodbye Kansas needs to work in all parts of a production to reach the quality we are known for."

Jonas Skoog
Lead Character Artist

Financial performance



Second quarter, April 1 – June 30, 2025

Sales and earnings

Net sales for the quarter amounted to SEK 43.1 million (27.1). Sales increased by 59 percent compared to the corresponding quarter last year due to increased sales of gaming projects but also a larger project of extensive immersive video production.

EBITDA amounted to SEK –12.4 million (–22.9), of which SEK –1.6 million (0.1) consisted of foreign exchange losses on operating items due to fluctuations between the SEK and the USD during the quarter. The improvement in earnings during the quarter is due to an increase in sales while maintaining cost discipline.

EBIT amounted to SEK –12.8 million (–25.5). The result includes amortization of intangible non-current assets of SEK –0.1 million (–2.1) and amortization of property, plant and equipment of SEK –0.3 million (–0.5). The exchange rate impact on net financial items amounted to SEK –0.2 million (0) during the quarter. The amount stems from a fluctuation between the SEK and the GBP that affects the translation of intra-group receivables and liabilities.

Earnings per share before and after dilution amounted to SEK –0.40 (–1.17).

Sales to the gaming sector amounted to SEK 28.0 million (21.6), thus accounting for 65 percent of the Group's net sales. VFX services accounted for 2 percent of revenues and other services accounted for 33 percent of net sales. Other services mainly consisted of immersive video production. A majority of revenue is billed in USD and EUR.

The comparison period includes the Vobling and Plotagon Production businesses. These businesses were divested in the third quarter of 2024. Net sales for Vobling and Plotagon Production during the corresponding period last year amounted to SEK 2.1 million and EBITDA amounted to SEK –0.2 million.

Investments

No investments in fixed assets were made in the second quarter.

Cash and cash equivalents

Total cash flow amounted to SEK –9.4 million (–9.3) in the second quarter. Cash flow from operating activities amounted to SEK –10.6 million (–27.9) during the

quarter and the improvement is due to a reduced loss and a reduction of operating capital. Cash flow from financing activities amounted to SEK 1.2 million (18.6) in the second quarter and was positively impacted by borrowing of SEK 1.8 million. At the same time, the parent company repaid SEK 0.6 million to the Swedish Tax Agency regarding deferral of taxes and fees in connection with Covid-19. Last year's cash flow from financing activities included raising a convertible loan and parts of the rights issue carried out in the second quarter of 2024, which contributed SEK 19.1 million in the quarter of 2024. The Group's cash amounted to SEK 3.1 million (3.1) on June 30, 2025.



First half-year January 1 – June 30, 2025

Sales and earnings

Net sales amounted to SEK 88.5 million (57.7) in the first half of 2025. Sales increased by 53 percent compared to the corresponding period last year due to increased sales of game projects but also a larger project of an extensive immersive video production.

EBITDA amounted to SEK –15.5 million (–44.9), of which SEK –2.5 million (–0.1) consisted of foreign exchange losses on operational items due to fluctuations between the SEK and the USD during the quarter. Last year's EBITDA included non-recurring costs of SEK 2.3 million attributable to restructuring costs. The improvement in earnings during the quarter is due to an increase in sales while maintaining cost discipline.

EBIT amounted to SEK –16.3 million (–50.2).

Employees

The average number of employees in the Group was 118 (142) during the first half of 2025. The decrease in the number of employees is due to the reduction of employees as a result of the restructuring of the Group and the divestments of the subsidiaries Vobling and Plotagon Production.

Comments on the balance sheet

The reduction in capitalized development costs compared to the previous year relates to the divestment of the former group companies Vobling and Plotagon Production AB. Since the beginning of 2024, product

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development costs are not capitalized in the balance sheet and instead the Studio's product development costs are expensed on an ongoing basis.

The convertible loan issued in April 2024 was fully converted to shares in March 2025, reducing the Group's current liabilities by SEK 15 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 in total the debt decreased by SEK 1.6 million during the period. The divestment of the subsidiaries Vobling and Plotagon also reduced the Group's liabilities compared to the previous period. At year-end, the company made a provision of SEK 6 million due to the risk of future compensation to the landlord for the Stockholm headoffice. This provision was capitalized in the quarter, SEK 3 million as long-term debt and SEK 3 million as short-term debt. During the period, other liabilities increased due to borrowing of SEK 1.8 million.

Financing

Cash and cash equivalents amounted to SEK 3.1 million (3.1) on June 30, 2025.

On April 16, 2024, an Extraordinary General Meeting resolved on a directed issue of convertible debentures to the company's new partner NY VFXWAALA of SEK 15.0 million. The issue was completed during the second quarter of 2024.

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. Following the conversion, NY VFXWAALA has divested 1,207,472 shares to some of Goodbye Kansas larger shareholders in order to not surpass the threshold for a mandatory bid.

On June 30, 2025, the Group's equity amounted to SEK -22.3 million (-15.6).

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 Studios 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.

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 Studios 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.

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 is the company's Certified Adviser.

On June 30, 2025, the number of shares amounted to 33,023,137 distributed among approximately 6,800 shareholders.

Report calendar

Interim Report, Third Quarter 2025	November 7, 2025
Year-end Report 2025	February 6, 2026

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

Review

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

Stockholm, August 22, 2025

Board
Goodbye Kansas Group AB (publ)

Income Statement

Group

SEK Thousands	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full-year
Revenue					
Net sales	43,145	27,083	88,530	57,710	172,559
Other operating income	123	189	337	916	2,761
Total revenue	43,268	27,272	88,867	58,626	175,320
Operating expenses					
Purchase of goods and services	-11,058	-4,416	-18,682	-9,301	-34,333
Other external costs	-12,425	-13,926	-24,904	-27,161	-59,044
Employee benefit expenses	-30,576	-31,935	-58,341	-67,034	-123,534
Other operating expenses	-1,617	81	-2,461	-68	-1,083
Earnings before depreciation and amortization (EBITDA)	-12,407	-22,924	-15,521	-44,938	-42,674
Depreciation and amortization	-436	-2,611	-792	-5,251	-7,182
Earnings before interest and tax (EBIT)	-12,843	-25,535	-16,313	-50,189	-49,856
Financial items					
Result from shares in subsidiaries	-	-	-	-	-2,026
Result from other securities and long-term receivables	-101	-	-1,682	-	-1,740
Interest income and similar profit/loss items	0	1,281	1	2,256	3,228
Interest expenses and similar profit/loss items	-176	-584	-572	-792	-2,073
Profit/loss after financial items	-13,120	-24,838	-18,566	-48,725	-52,467
Taxes	-	-	-	-	-
Profit/loss for the period	-13,120	-24,838	-18,566	-48,725	-52,467

Balance sheet

Group

kSEK	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalized development expenditures	-	10,821	-
Brands	94	161	128
Goodwill	-	98	-
Total intangible assets	94	11,080	128
<i>Tangible assets</i>			
Inventory, tools, fixtures and fittings	3,644	2,759	2,024
Total tangible assets	3,644	2,759	2,024
<i>Financial assets</i>			
Deferred tax asset	-	1,648	-
Total financial assets	-	1,648	-
Total non-current assets	3,738	15,487	2,152
Current assets			
<i>Current receivables</i>			
Inventory	-	237	-
Ongoing work	7,970	7,241	3,329
Accounts receivables	6,710	15,264	3,961
Current tax claim	4	975	906
Other receivables	5,745	2,526	3,503
Prepaid expenses and accrued income	10,800	8,601	12,214
Total current receivables	31,230	34,844	23,913
<i>Cash and bank balances</i>			
Cash and bank balances	3,082	3,077	17,495
Total cash and bank balances	3,082	3,077	17,495
Total current assets	34,312	37,921	41,408
TOTAL ASSETS	38,050	53,408	43,560

Balance sheet cont.

Group

SEK Thousands	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3,302	2,191	2,191
Total restricted equity	3,302	2,191	2,191
Non-restricted equity			
Other capital/premium reserves	487,328	426,954	426,954
Other equity including profit/loss for the year	-512,910	-444,738	-448,187
Total non-restricted equity	-25,582	-17,784	-21,233
Total equity	-22,280	-15,593	-19,042
Provisions			
Other provisions	-	43	6,000
Total provisions	-	43	6,000
Non-current liabilities			
Other long-term liabilities	7,150	7,205	6,339
Total non-current liabilities	7,150	7,205	6,339
Current liabilities			
Convertible debentures	-	15,000	14,773
Interest-bearing debt	6,818	6,893	4,914
Prepayments from customers	-	-	-
Accounts payable	31,556	17,847	13,976
Other liabilities	10,096	5,827	4,855
Accrued expenses and prepaid income	4,710	16,186	11,745
Total current liabilities	53,180	61,753	50,263
TOTAL EQUITY AND LIABILITIES	38,050	53,408	43,560

Cash flow statement

Group

SEK Thousands	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full-year
Operating activities					
Profit/loss after financial items	-13,120	-24,838	-18,566	-48,725	-52,467
Adjustments for non-cash items	1,000	2,207	1,258	1,160	12,777
Income tax paid	-	-310	-13	-464	-614
Cash flow from operating activities before changes in working capital	-12,120	-22,941	-17,371	-48,029	-40,304
Cash flow from changes in working capital					
Decrease (+) /increase (-) of inventory	-17,229	-4,453	-4,642	-98	3,813
Decrease (+) /increase (-) of accounts receivables	7,900	-7,725	-2,749	5,609	16,632
Decrease (+) /increase (-) of short-term receivables	-2,377	1,790	-1,104	3,926	-1,179
Decrease (+) /increase (-) of accounts payable	11,734	-4,806	17,712	-2,844	-6,005
Decrease (+) /increase (-) of short-term liabilities	1,463	10,238	-3,871	-11,399	-14,381
Cash flow from the operating activities	-10,628	-27,897	-11,975	-52,835	-41,424
Investment activities					
Divestment of shares in group companies	-	-	-	-	3,427
Acquisition of equipment, tools, fixtures and fittings	-17	-	-2,381	-94	-94
Divestment of equipment, tools, fixtures and fittings	-	49	-	50	53
Cash flow from investment activities	-17	49	-2,381	-44	3,386
Financial activities					
Rights issue*	-	4,141	-	40,043	40,043
Borrowings	1,750	15,000	1,750	15,000	15,000
Repayment of borrowings	-550	-553	-1,794	-2,094	-2,532
Cash flow from financial activities	1,200	18,588	-44	52,949	52,511
Translation differences cash and cash equivalents	27	-3	-14	45	60
Changes in cash and cash equivalents	-9,418	-9,263	-14,413	115	14,533
Cash and cash equivalents at the beginning of the period	12,499	12,340	17,495	2,962	2,962
Cash and cash equivalents at the end of the period	3,082	3,077	3,082	3,077	17,495

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, 2024	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				-18,566	-18,566	-18,566
Rights issue, convertible debentures	1,111		13,889		15,000	15,000
Rights issue costs			-520		-520	-520
Translation differences				848	848	848
Balance at June 30, 2025	3,302	0	440,323	-465,905	-22,280	-22,280

Income statement

Parent company

SEK Thousands	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full-year
Revenue					
Net sales	4,138	10,412	8,275	20,775	41,077
Other operating income	16	103	61	105	195
Total revenue	4,154	10,514	8,336	20,880	41,272
Operating expenses					
Other external costs	-4,674	-6,109	-9,871	-12,494	-28,652
Employee benefit expenses	-1,406	-4,701	-2,769	-9,371	-14,949
Other operating expenses	-1	-47	-5	-51	-62
Earnings before depreciation and amortization (EBITDA)	-1,927	-342	-4,309	-1,036	-2,391
Depreciation and amortization	-122	-328	-227	-659	-1,034
Earnings before interest and tax (EBIT)	-2,049	-670	-4,536	-1,695	-3,425
Financial items					
Result from shares in subsidiaries	-	-	-	-	-5,143
Result from other securities and long-term receivables	-	1,465	-	2,737	-
Interest income and similar profit/loss items	-	-	-	2	3,174
Interest expenses and similar profit/loss items	-159	-528	-546	-597	-1,826
Profit/loss after financial items	-2,208	268	-5,082	447	-7,220
Taxes	-	-	-	-	-
Profit/loss for the period	-2,208	268	-5,082	447	-7,220

Balance sheet

Parent company

SEK Thousands	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Brands	94	161	128
Total intangible assets	94	161	128
<i>Tangible assets</i>			
Inventory, tools, fixtures and fittings	1,011	1,372	1,030
Total tangible assets	1,011	1,372	1,030
<i>Financial assets</i>			
Shares in group companies	42,865	52,576	39,825
Total financial assets	42,865	52,576	39,825
Total non-current assets	43,971	54,109	40,983
Current assets			
<i>Current receivables</i>			
Intra-group receivables	15,717	20,359	19,177
Current tax claim	-	676	881
Other receivables	2,687	38	103
Prepaid expenses and accrued income	3,195	3,312	3,216
Total current receivables	21,599	24,385	23,377
<i>Cash and bank balances</i>			
Cash and bank balances	808	1,197	4,693
Total cash and bank balances	808	1,197	4,693
Total current assets	22,407	25,582	28,070
TOTAL ASSETS	66,378	79,691	69,053

Balance sheet cont.

Parent company

SEK Thousands	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	3,302	2,191	2,191
Total restricted equity	3,302	2,191	2,191
<i>Non-restricted equity</i>			
Premium reserves	487,327	476,350	473,958
Retained earnings	-447,486	-444,077	-440,266
Profit/loss for the year	-5,082	447	-7,220
Total non-restricted equity	34,760	32,720	26,472
Total equity	38,062	34,911	28,663
<i>Provisions</i>			
Other provisions	-	-	6,000
Total provisions	-	-	6,000
<i>Non-current liabilities</i>			
Other long-term liabilities	7,150	7,298	6,339
Total non-current liabilities	7,150	7,298	6,339
<i>Current liabilities</i>			
Convertible debentures	-	15,000	14,773
Interest-bearing debt	6,818	4,393	4,914
Accounts payable	7,261	9,210	4,635
Liabilities to Group companies	-	3,279	49
Other liabilities	5,601	2,057	903
Accrued expenses and prepaid income	1,487	3,543	2,777
Total current liabilities	21,167	37,482	28,051
TOTAL EQUITY AND LIABILITIES	66,378	79,691	69,053

Cash flow statement

Parent company

SEK Thousands	2025 Q2	2024 Q2	2025 H1	2024 H1	2024 Full-year
Operating activities					
Profit/loss after financial items	-2,208	268	-5,082	447	-7,220
Adjustments for non-cash items	676	-2,562	575	-2,031	11,124
Income tax paid	33	-102	-	-233	-438
Cash flow from operating activities before changes in working capital	-1,499	-2,396	-4,507	-1,817	3,466
Cash flow from changes in working capital					
Decrease (+) /increase (-) of accounts receivables	327	-8,982	3,460	-14,104	-18,723
Decrease (+) /increase (-) of short-term receivables	-1,131	3,613	-2,563	13,593	23,901
Decrease (+) /increase (-) of accounts payable	1,906	2,275	2,625	-7,503	-12,078
Decrease (+) /increase (-) of short-term liabilities	958	134	357	-12,277	-17,429
Cash flow from the operating activities	561	-5,356	-628	-22,108	-20,863
Investment activities					
Acquisition of intangible assets	-	-167	-	-167	-167
Acquisition of equipment, tools, fixtures and fittings	18	-	-174	-	-2
Divestment of shares in group companies	-	-	-	-	3,427
Contributions to Group companies	-3,040	-21,171	-3,040	-31,565	-32,300
Cash flow from investment activities	-3,022	-21,338	-3,214	-31,732	-29,042
Financial activities					
Rights issue *	-	4,141	-	40,043	40,043
Convertible loan	-	15,000	-	15,000	15,000
Repayment of loan	-549	-482	-1,793	-482	-921
New loans	1,750	-	1,750	-	-
Cash flow from financial activities	1,201	18,659	-43	54,561	54,122
Changes in cash and cash equivalents	-1,260	-8,035	-3,885	721	4,217
Cash and cash equivalents at the beginning of the period	2,068	9,232	17,495	2,962	476
Cash and cash equivalents at the end of the period	808	1,197	13,610	3,683	4,693

* Values are stated after transaction costs.

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		473,958	-440,266	-7,220	28,663
Profit/loss for the period					-5,082	-5,082
Disposition by decision at AGM:						
Balanced into new accounts				-7,220	7,220	0
Rights issue, convertible loan	1,111		13,889			15,000
Rights issue costs			-519			-519
Balance at June 30, 2025	3,302		487,328	-447,486	-5,082	38,062