

Q3

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Interim Report • January – September 2025



Goodbye Kansas Studios produced a cinematic trailer for Destiny 2: The Edge of Fate

Summary

Content from the trailer for
Destiny 2: The Edge of Fate



Third quarter July 1 – 30 September 30, 2025

- Net sales amounted to SEK 43.3 million (44.0), a decrease by 2 percent. The decrease is mainly due to the postponement of some production plans.
- Order intake amounted to SEK 127.8 million (71.1), an increase by 80 percent. The increase is thanks to a strong focus on sales, with success in primarily games and immersive.
- EBITDA amounted to SEK -5.7 million (-5.9).
- EBIT amounted to SEK -6.1 million (-7.4).
- Profit before tax amounted to SEK -8.2 million (-10.7).
- Earnings per share before and after dilution amounted to SEK -0.25 (-0.34).
- Cash and cash equivalents amounted to SEK 6.0 million (6.4) as of September 30, 2025.



First nine months January 1 – September 30, 2025

- Net sales amounted to SEK 131.9 million (101.7), an increase by 30 percent. The increase is mainly thanks to strong new sales of gaming projects.
- Order intake amounted to SEK 211.1 million (119.2), an increase by 77 percent. The increase is thanks to increased sales of gaming projects and sales of immersive projects.
- EBITDA amounted to SEK -21.2 million (-50.8). The reduced loss is thanks to a combination of higher sales and lower costs.
- EBIT amounted to SEK -22.4 million (-57.6).
- Profit before tax amounted to SEK -26.7 million (-59.4).
- Earnings per share before and after dilution amounted to SEK -0.81 (-2.63).
- Cash and cash equivalents amounted to SEK 6.0 million (6.4) as of September 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 third 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 third quarter

- 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 began in the third quarter and will run until the second quarter of 2026.
- On August 22, 2025, Thomas Lindgren was appointed acting CEO of Goodbye Kansas Group, succeeding Stefan Danieli. Thomas has been a member of the Board of Directors of Goodbye Kansas since 2024 and has extensive experience as both CEO and Board member in the gaming industry.
- On August 22, 2025, Goodbye Kansas Studios received an order from a new international client for VFX production for a film. The value of the order amounts to approximately SEK 9 million. This is a significant event since it signals that the VFX-market has begun its recovery. The project started immediately and will run until the second quarter of 2026.
- On August 24, 2025, Goodbye Kansas Studios received another significant order for the production of In-Game Content for a gaming project. The order comes from a new international customer and the order value amounts to approximately SEK 26 million. The project began in the third quarter and will run until the second quarter of 2026.
- On September 3, 2025, Goodbye Kansas announced that the total order intake for the period July-August 2025 amounted to SEK 119 million. The figure only included signed orders but not new orders that are confirmed but where the complete contract has not been signed. The reason for reporting the order intake in this way was to provide the market with an overall picture of the period's announced and other smaller, undisclosed orders.

- On September 10, 2025, Goodbye Kansas Studios won a new order for an immersive installation from an existing customer, as a result of a successful collaboration on a previous project. This follow-up order comes briefly after completion of the first order, which shows that we have been able to quickly build trust with this new customer. The extensive VFX work for the production includes digital creatures and FX simulations with a focus on photorealism and experience-based technology. The order value amounts to SEK 8 million and production will continue until Q4 2025.
- On September 15, 2025, Ulf Hammarmyr, with a strong background in listed growth companies, was appointed interim CFO and succeeds Karoline Duvmo. Ulf Hammarmyr began as interim CFO on September 29 and Karoline Duvmo's last day of employment is November 7, which allows for plenty of time for a handover.



Significant events after the period

- No significant events have been announced after the period.



CEO comments

Thomas Lindgren

Dear shareholder,

I would like to begin by thanking you for the warm reception I have received since I took over as CEO on August 25. Taking on this role is based on my strong belief in Goodbye Kansas – in our exceptional people, our world-leading technology platform and the significant potential we possess. During my first few months, I have focused on quickly establishing a clear direction and creating a pronounced commercial focus, identifying concrete areas for project optimization and realizing value from our historical technology investments. It is therefore particularly gratifying that the third quarter saw the highest order intake, i.e. contracted sales, in the company's history for a single quarter, SEK 127.8 million.

Strong order intake and increased competitiveness

The strong order intake corresponds to an increase of 80 percent compared to the same period last year. Cumulatively for the first nine months of the year, order intake already exceeds the entire 2024 level. This clearly shows that our customer offering is competitive and that our efforts to strengthen sales and business development are paying off. Net sales for the quarter decreased marginally to SEK 43.3 million (44.0), largely in line with our expectations. Revenues were somewhat negatively affected by the postponement of some production plans, relatively shortly after contract signing.

For the first nine months of the year, net sales increased by 30 percent to SEK 131.9 million (101.7),

while EBITDA improved by SEK 29.6 million to SEK -21.2 million (-50.8). This is a significant improvement from the previous year, although we obviously cannot be satisfied with the negative result.

Our order book, i.e. contracted orders but not yet delivered, at the end of the quarter amounted to SEK 103 million (41), corresponding to an increase of 151 percent. This gives us a stable foundation, although sales will vary between quarters depending on customers' production plans. Of course, sustainable growth requires continued successful sales. Our ongoing market processing and current customer dialogues provide a clear positive momentum which create the conditions for future growth and profitability.

AI and productization for future growth

The company has been working with AI support in the production of VFX and game trailers for a long time. We clearly see that the right use of AI increases efficiency, which leads to more time to work on quality, and we will continue to integrate AI into our processes. Examples of how we have used and are using AI include in quotation analysis and pitch work, upscaling and reducing noise in renderings for higher quality in final products. We work actively to evaluate AI for our own processes, but also what tools are available on the market and how they can both strengthen us and make us more efficient. It is worth noting that in the case of generative AI, many customers forbid us to use generative AI in their productions.

In addition to AI, we invest time and resources in productizing our technology to find new business opportunities. We already see a number of attractive areas where we have the potential for incremental and recurring revenue through our technical platform.

Financial stability and management changes

The company is taking clear steps towards being cash flow positive and generating profit. In order to fully focus on freeing up resources for long-term value creation and continued investments in productization of our customer offering and strategic collaborations, we are currently evaluating alternatives to strengthen the balance sheet.

We have appointed Ulf Hammarmyr as CFO after Karoline Duvmo. Ulf has extensive experience of business development and profitable growth, and is the right person to lead our finance function going forward.

Strategic partner in a changing market

During my first two months as CEO, I have focused on quickly establishing a clear direction. I am confident that we have taken important steps towards creating a pronounced commercial focus, identifying concrete areas for project optimization and realizing value from our historical technology investments. The company has a unique combination of passionate talent and long-standing technology that forms the foundation of our ability to deliver world-class projects.

My initial customer and partner journeys have confirmed the market's clear shift towards a "co-dev" strategy, where larger players seek strategic partnerships to streamline and create long-term collaborations. The industry sees Goodbye Kansas as a guarantor of quality, and our goal is now to convert this high trust capital into measurable sales through a focus on long-term and strategic sales.

Outlook and conclusion

With a strong order book, a clear commercial focus and continued optimization of project flows, we see good conditions for the full year 2026 to be profitable with positive cash flow. My mission is to capitalize on the financial restructuring carried out by previous management and ensure that the entire organization is united around measurable financial, creative and project goals.

I am very confident and expect that we will have achieved a significant improvement in our commercial focus already within the next few quarters, implemented concrete optimization of our project flows and secured strategic partnerships.

Thomas Lindgren
Interim CEO, Goodbye Kansas Group AB

Key figures

Group

SEK Thousands	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Order intake	127,764	71,122	211,096	119,188	170,879
Total order book	103,315	41,304	103,315	41,304	22,680
Net sales	43,328	44,030	131,858	101,740	172,559
Total revenue	43,614	44,075	132,481	102,701	175,320
Adjusted EBITDA	-5,660	-5,740	-21,181	-48,350	-34,211
EBITDA	-5,660	-5,870	-21,181	-50,808	-42,674
Number of employees, average	116	128	118	137	133
Balance sheet total	50,262	38,008	50,262	38,008	43,560
Cash liquidity	55 %	52 %	55 %	52 %	48 %
Solidity	-60 %	-70 %	-60 %	-70 %	-44 %
Equity per share, SEK	-0.91	-1.21	-0.91	-1.21	-0.87
Earnings per share, SEK					
- Before dilution	-0.25	-0.34	-0.81	-2.63	-2.28
- After dilution	-0.25	-0.34	-0.81	-2.63	-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 September 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: WORLD-CLASS VISUAL IMMERSION FOR DESTINY 2: THE EDGE OF FATE

In collaboration with Bungie, Goodbye Kansas undertook the exciting task of producing seven and a half minutes of cinematics for *Destiny 2: The Edge of Fate*.

Creating five story-driven pre-rendered cinematics for in-game content was no easy task, as Fredrik Löfberg explains: *“As these cinematics tied directly into the narrative arc of the season, we worked closely with Bungie to ensure we hit all the marks, whilst being able to bring our Goodbye Kansas touch and ideas to enhance the experience. These cinematics required a new level of trust in our team as the project required an in-depth understanding of the game development cycle and solid collaboration.”*

VFX Supervisor Kristian Zarins discusses how big shots and complex elements presented significant challenges, especially for FX and compositing: *“When creating these big FX shots, it was good to break them down into smaller building blocks and render separately to layers. One shot could consist of ten different FX layers that were then composited together in Nuke. This process meant faster*

iteration times and more control over the individual parts. From a technical standpoint, the massive scale of the ships and Ill (Anomaly) was one of the biggest challenges.”

There were many creative commitments for this project, as Art Director Gustaf Holmsten recalls: *“Exploring the visual details of 1960s America, such as interior architecture, props, clothes, and colors was a dream come true for our artists, who were able to strike the perfect balance between atmosphere and authenticity.”*

Producer Daria Zienowicz recognizes this project as a significant creative milestone for Goodbye Kansas: *“Contributing to such an established universe as *Destiny 2* was both a privilege and a responsibility, and our team approached it with great care and enthusiasm. The result of our work not only demonstrates our creative range but also reinforces Goodbye Kansas’s reputation for delivering world-class storytelling to our partners.”*

Destiny 2: The Edge of Fate was released on July 15, 2025, and is available on PlayStation, Windows and Xbox.



The result of our work not only demonstrates our creative range but also reinforces Goodbye Kansas’s reputation for delivering world-class storytelling to our partners.”

Daria Zienowicz,
Producer

Financial performance



Third quarter July 1 – September 30, 2025

Sales and earnings

Net sales for the quarter amounted to SEK 43.3 million (44.0).

EBITDA amounted to SEK –5.7 million (–5.9), of which SEK –0.7 million (–0.8) consisted of foreign exchange losses on operating items due to fluctuation between SEK and USD during the quarter.

EBIT amounted to SEK –6.1 million (–7.4). The result includes amortization of intangible non-current assets of SEK –0.1 million (–1.2) and amortization of property, plant and equipment of SEK –0.3 million (–0.4).

The exchange rate impact on net financial items during the quarter amounted to SEK –0.7 million (0). The increase stems from an increase in intra-group balance sheet items and a stronger krona.

Earnings per share before and after dilution amounted to SEK –0.25 (–0.34).

Sales to the gaming sector amounted to SEK 29.0 million (36.3), thus accounting for 67 percent of the Group's net sales. VFX services accounted for 13 percent of revenue, which is a large increase compared to the same quarter last year when they amounted to only 2 percent. Other services, which this quarter refers to immersive video production, accounted for 20 percent of net sales. A majority of revenue is billed in USD and EUR.

The comparison period includes the Vobling and Plotagon Production businesses, which were divested in the third quarter of 2024. Net sales for Vobling and Plotagon Production during the corresponding period last year amounted to SEK 1.1 million and EBITDA amounted to SEK 0.0 million.

Investments

During the period, investments were made in property, plant and equipment relating to office equipment at a value of SEK 0.2 million (0).

Cash and cash equivalents

Cash flow in the third quarter amounted to SEK 2.9 million (3.3). Cash flow from operating activities during the quarter amounted to SEK –2.8 million (0.1). The slight decrease is attributable to operating cash flow before changes in working capital. Cash flow from investing activities for the quarter amounted to SEK –0.2 million (3.4), where the comparison period was

positively impacted by the divestment of the companies Vobling and Plotagon. Cash flow from financing activities amounted to SEK 5.9 million (–0.2) for the quarter and was positively impacted by borrowing of SEK 11.8 million. At the same time, the parent company repaid SEK 1.3 million to the Swedish Tax Agency regarding deferral of taxes and fees in connection with Covid-19 and SEK 4.5 million on other existing short-term loans. The Group's closing cash position as of September 30, 2025 amounted to SEK 6.0 million (6.4).



First nine months January 1– September 30, 2025

Sales and earnings

Net sales for the first nine months increased by 30 percent to SEK 131.9 million (101.7). The increase in sales is mainly thanks to increased sales of game projects, but also due to a larger immersive video production and associated additional orders.

EBITDA amounted to SEK –21.2 million (–50.8), of which SEK –2.5 million (–0.4) 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 2.5 million attributable to restructuring costs. The improvement in earnings during the period is thanks to an increase in sales while cost discipline has been maintained.

EBIT amounted to SEK –22.4 million (–57.6).

Employees

The average number of employees in the Group was 118 (137) 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.

Comments on the balance sheet

Order intake was very strong in the third quarter which contributed to an increase in trade receivables by SEK 10.6 million.

The convertible loan issued in April 2024 was fully converted in March 2025, reducing the Group's current liabilities by SEK 15 million. Short-term interest-bearing liabilities have increased mainly due to the raising of short-term bridge loans.

FINANCIAL PERFORMANCE

Financing

Cash and cash equivalents amounted to SEK 6.0 million (6.4) on September 30, 2025.

On April 16, 2024, an Extraordinary General Meeting resolved on a directed issue of convertible bonds to the company's new partner NY VFXWAALA of SEK 15.0 million. Issues were completed in 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.

At the balance sheet date, the Group's equity amounted to SEK -30.0 million (-26.4).

The company is evaluating alternatives to strengthen the balance sheet.

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 September 30, 2025, the number of shares amounted to 33,023,137 distributed among approximately 6,300 shareholders.

Report calendar

Year-end report 2025

February 6, 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, November 5, 2025

Board

Goodbye Kansas Group AB (publ)

Income Statement

Group

SEK Thousands	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Revenue					
Net sales	43,328	44,030	131,858	101,740	172,559
Other operating income	286	45	623	961	2,761
Total revenue	43,614	44,075	132,481	102,701	175,320
Operating expenses					
Purchase of goods and services	-9,698	-9,918	-28,380	-19,219	-34,333
Other external costs	-12,327	-12,469	-37,231	-39,630	-59,044
Employee benefit expenses	-26,614	-26,933	-84,955	-93,967	-123,534
Other operating expenses	-635	-625	-3,096	-693	-1,083
Earnings before depreciation and amortization (EBITDA)	-5,660	-5,870	-21,181	-50,808	-42,674
Depreciation and amortization	-443	-1,571	-1,235	-6,822	-7,182
Earnings before interest and tax (EBIT)	-6,103	-7,441	-22,416	-57,630	-49,856
Financial items					
Result from shares in subsidiaries	-	-2,026	0	-2,026	-2,026
Result from other securities and long-term receivables	-826	-1,615	-2,508	-1,615	-1,740
Interest income and similar profit/loss items	-	484	1	2,740	3,228
Interest expenses and similar profit/loss items	-1,232	-112	-1,804	-904	-2,073
Profit/loss after financial items	-8,161	-10,710	-26,727	-59,435	-52,467
Taxes	-	-	-	-	-
Profit/loss for the period	-8,161	-10,710	-26,727	-59,435	-52,467

Balance sheet

Group

SEK Thousands	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Brands	78	144	128
Total intangible assets	78	144	128
<i>Tangible assets</i>			
Inventory, tools, fixtures and fittings	3,406	2,363	2,024
Total tangible assets	3,406	2,363	2,024
Total non-current assets	3,484	2,507	2,152
Current assets			
<i>Current receivables</i>			
Ongoing work			3,329
Accounts receivables	25,795	15,151	3,961
Current tax claim	3	884	906
Other receivables	6,669	3,794	3,503
Prepaid expenses and accrued income	8,334	9,293	12,214
Total current receivables	40,801	29,122	23,913
<i>Cash and bank balances</i>			
Cash and bank balances	5,977	6,379	17,495
Total cash and bank balances	5,977	6,379	17,495
Total current assets	46,778	35,501	41,408
TOTAL ASSETS	50,262	38,008	43,560

Balance sheet cont.

Group

SEK Thousands	Sep 30, 2025	Sep 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	-520,647	-455,581	-448,187
Total non-restricted equity	-33,319	-28,627	-21,233
Total equity	-30,017	-26,436	-19,042
Provisions			
Other provisions	-	-	6,000
Total provisions	-	-	6,000
Non-current liabilities			
Other long-term liabilities	5,668	8,295	6,339
Total non-current liabilities	5,668	8,295	6,339
Current liabilities			
Convertible debentures	-	15,000	14,773
Interest-bearing debt	15,321	3,155	4,914
Prepayments from customers	13,727	434	-
Accounts payable	24,946	18,397	13,976
Other liabilities	10,853	5,583	4,855
Accrued expenses and prepaid income	9,764	13,580	11,745
Total current liabilities	74,611	56,149	50,263
TOTAL EQUITY AND LIABILITIES	50,262	38,008	43,560

Cash flow statement

Group

SEK Thousands	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Operating activities					
Profit/loss after financial items	-8,161	-10,710	-26,727	-59,435	-52,467
Adjustments for non-cash items	2,972	4,184	4,230	5,344	12,777
Income tax paid	13	-48	-	-512	-614
Cash flow from operating activities before changes in working capital	-5,176	-6,574	-22,497	-54,603	-40,304
Cash flow from changes in working capital					
Decrease (+) /increase (-) of inventory	7,971	7,674	3,329	7,576	3,813
Decrease (+) /increase (-) of accounts receivables	-19,133	-166	-21,882	5,443	16,632
Decrease (+) /increase (-) of short-term receivables	1,269	-2,541	165	1,385	-1,179
Decrease (+) /increase (-) of accounts payable	-6,981	1,317	10,731	-1,527	-6,005
Decrease (+) /increase (-) of short-term liabilities	19,223	396	15,352	-11,003	-14,381
Cash flow from the operating activities	-2,828	106	-14,802	-52,729	-41,424
Investment activities					
Divestment of shares in group companies	-	3,427	-	3,427	3,427
Acquisition of equipment, tools, fixtures and fittings	-193	-	-2,574	-94	-94
Divestment of equipment, tools, fixtures and fittings	-	3	-	53	53
Cash flow from investment activities	-193	3,430	-2,574	3,386	3,386
Financial activities					
Rights issue, cost of conversion	-69	-	-69	40,043	40,043
Borrowings	11,843	-	13,593	15,000	15,000
Repayment of borrowings	-5,843	-241	-7,637	-2,335	-2,532
Cash flow from financial activities	5,931	-241	5,887	52,708	52,511
Translation differences cash and cash equivalents	-15	7	-29	52	60
Changes in cash and cash equivalents	2,895	3,302	-11,518	3,417	14,533
Cash and cash equivalents at the beginning of the period	3,082	3,077	17,495	2,962	2,962
Cash and cash equivalents at the end of the period	5,977	6,379	5,977	6,379	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				-26,727	-26,727	-26,727
Rights issue, convertible debentures	1,111		13,889		15,000	15,000
Rights issue costs			-520		-520	-520
Translation differences				1,272	1,272	1,272
Balance at September 30, 2025	3,302	0	440,323	-473,642	-30,017	-30,017

Income statement

Parent company

SEK Thousands	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Revenue					
Net sales	4,138	10,175	12,413	30,950	41,077
Other operating income	17	20	77	125	195
Total revenue	4,154	10,195	12,490	31,075	41,272
Operating expenses					
Other external costs	-4,605	-5,008	-14,476	-17,502	-28,652
Employee benefit expenses	-1,143	-3,265	-3,912	-12,636	-14,949
Other operating expenses	-	-6	-5	-57	-62
Earnings before depreciation and amortization (EBITDA)	-1,594	1,916	-5,903	880	-2,391
Depreciation and amortization	-119	-248	-346	-907	-1,034
Earnings before interest and tax (EBIT)	-1,713	1,668	-6,249	-27	-3,425
Financial items					
Result from shares in subsidiaries	-	-4,668	0	-4,668	-5,143
Result from other securities and long-term receivables	-	-	-	2,737	-
Interest income and similar profit/loss items	-	-2	-	-	3,174
Interest expenses and similar profit/loss items	-1,139	-77	-1,685	-674	-1,826
Profit/loss after financial items	-2,852	-3,079	-7,934	-2,632	-7,220
Taxes	-	-	-	-	-
Profit/loss for the period	-2,852	-3,079	-7,934	-2,632	-7,220

Balance sheet

Parent company

SEK Thousands	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Brands	78	144	128
Total intangible assets	78	144	128
<i>Tangible assets</i>			
Inventory, tools, fixtures and fittings	909	1,139	1,030
Total tangible assets	909	1,139	1,030
<i>Financial assets</i>			
Shares in group companies	50,471	40,300	39,825
Total financial assets	50,471	40,300	39,825
Total non-current assets	51,458	41,583	40,983
Current assets			
<i>Current receivables</i>			
Intra-group receivables	10,837	22,898	19,177
Current tax claim	-	778	881
Other receivables	2,710	-	103
Prepaid expenses and accrued income	3,127	3,136	3,216
Total current receivables	16,674	26,812	23,377
<i>Cash and bank balances</i>			
Cash and bank balances	3,660	617	4,693
Total cash and bank balances	3,660	617	4,693
Total current assets	20,334	27,429	28,070
TOTAL ASSETS	71,791	69,012	69,053

Balance sheet cont.

Parent company

SEK Thousands	Sep 30, 2025	Sep 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	473,902	473,958
Retained earnings	-447,486	-441,629	-440,266
Profit/loss for the year	-7,934	-2,632	-7,220
Total non-restricted equity	31,907	29,641	26,472
Total equity	35,210	31,832	28,663
<i>Provisions</i>			
Other provisions	-	-	6,000
Total provisions	-	-	6,000
<i>Non-current liabilities</i>			
Other long-term liabilities	5,668	7,298	6,339
Total non-current liabilities	5,668	7,298	6,339
<i>Current liabilities</i>			
Convertible debentures	-	15,000	14,773
Interest-bearing debt	15,321	4,876	4,914
Accounts payable	7,624	4,987	4,635
Liabilities to Group companies	-	475	49
Other liabilities	5,867	1,479	903
Accrued expenses and prepaid income	2,102	3,065	2,777
Total current liabilities	30,914	29,882	28,051
TOTAL EQUITY AND LIABILITIES	71,791	69,012	69,053

Cash flow statement

Parent company

SEK Thousands	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Operating activities					
Profit/loss after financial items	-2,852	-3,079	-7,934	-2,632	-7,220
Adjustments for non-cash items	658	6,824	1,233	4,793	11,124
Income tax paid	-	-102	-	-335	-438
Cash flow from operating activities before changes in working capital	-2,194	3,643	-6,701	1,826	3,466
Cash flow from changes in working capital					
Decrease (+) /increase (-) of accounts receivables	4,880	472	8,340	-13,632	-18,723
Decrease (+) /increase (-) of short-term receivables	45	214	-2,518	13,807	23,901
Decrease (+) /increase (-) of accounts payable	-86	-4,223	2,539	-11,726	-12,078
Decrease (+) /increase (-) of short-term liabilities	1,883	-3,378	2,240	-15,655	-17,429
Cash flow from the operating activities	4,528	-3,272	3,900	-25,380	-20,863
Investment activities					
Acquisition of intangible assets	-	-	-	-167	-167
Acquisition of equipment, tools, fixtures and fittings	-	-	-174	-	-2
Divestment of shares in group companies	-	3,427	-	3,427	3,427
Contributions to Group companies	-7,606	-735	-10,646	-32,300	-32,300
Cash flow from investment activities	-7,606	2,692	-10,820	-29,040	-29,042
Financial activities					
Rights issue, cost of conversion	-69	-	-69	40,043	40,043
Convertible loan	-	-	-	15,000	15,000
Repayment of loan	-5,844	-	-7,637	-482	-921
New loans	11,843	-	13,593	-	-
Cash flow from financial activities	5,930	-	5,887	54,561	54,122
Changes in cash and cash equivalents	2,852	-580	-1,033	141	4,217
Cash and cash equivalents at the beginning of the period	808	1,197	17,495	2,962	476
Cash and cash equivalents at the end of the period	3,660	617	16,462	3,103	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		473,958	-440,266	-7,220	28,663
Profit/loss for the period					-7,934	-7,934
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 September 30, 2025	3,302		487,328	-447,486	-7,934	35,210