



Quarterly Report January-September 2026

Quarterly Report Scandinavian Enviro Systems AB (publ)

January – September 2026

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Third Quarter 2026

- Net revenues for the period were MSEK 0.02 (1.6)
- Earnings after tax for the period were MSEK -37.3 (-25.4)
- Earnings per share for the period (before dilution) was SEK -0.03 (-0.02)
- Cash flow for the period after investments was MSEK -19.1 (-52.4)
- Enviro published a draft reorganisation plan as part of the company's ongoing company reorganisation, including a proposal for a debt settlement
- Enviro entered into a conditional financing agreement with Nordic Restructuring and Growth Capital 1 for up to MSEK 100 and increased its existing financing facility with Alumni Capital Limited by MSEK 30, from MSEK 50 to a total of MSEK 80. As consideration for their financing commitments, the counterparties received commitment fees of MSEK 10 and MSEK 2.4, respectively, paid in the form of newly issued shares in the company
- During the period, Enviro made two drawdowns under the equity-based investment agreement with Alumni Capital Limited. In connection with these drawdowns, the company resolved on directed issues of a total of 42,222,222 shares and 3,554,887 warrants, raising approximately MSEK 6.1 before transaction costs
- Enviro announced the outcome of the exercise of warrants of series 2025:1 (TO5). Approximately 43.8 per cent of the outstanding warrants were exercised for subscription of shares, raising approximately MSEK 3.8 before issue costs
- The Gothenburg District Court approved an extension of the company's ongoing company reorganisation by an additional three months, until 27 November 2026

Period of January-September 2026

- Net revenues for the period were MSEK 7.6 (28.9)
- Earnings after tax for the period were MSEK -144.9 (-69.9)
- Earnings per share for the period (before dilution) was SEK -0.13 (-0.08)
- Cash flow for the period after investments was MSEK -79.0 (-145.8)
- Enviro announced a leadership transition, with Fredrik Aaben appointed CEO and Maria Ljungstrand appointed CFO
- Enviro received a request for arbitration from Infiniteria
- Enviro applied for company reorganisation, which was approved by the Gothenburg District Court
- Enviro announced that the previously communicated timeline for the Uddevalla plant would not be met and that it was not possible at that time to establish a revised timetable
- Helene Svahn resigned from Enviro's Board of Directors at her own request
- The subsidiary Tyre Recycling in Sweden AB was declared bankrupt following its own bankruptcy petition. The bankruptcy resulted in an impairment loss of SEK 80.8 million in the parent company
- Enviro signed a letter of intent regarding the potential licensing of its proprietary technology for the establishment of one or several tyre pyrolysis plants in North America

- Enviro terminated the agreements relating to the Infiniteria joint venture collaboration as part of its ongoing company reorganisation
- Enviro's representatives stepped down from the Board of Directors of the joint venture Infiniteria
- Infiniteria requested the termination of Enviro's company reorganisation, disputed the validity of the terminations of the joint venture agreements and announced damages claims. The Gothenburg District Court rejected the request and ruled that the company reorganisation should continue
- Enviro submitted an environmental permit application and secured an exclusive option to acquire the property intended for its planned first fully owned full-scale pyrolysis plant in the Nordic region
- Enviro entered into an equity-related financing arrangement with Alumni Capital Limited for up to MSEK 50. As consideration for the financing commitment, the company resolved on an initial directed issue of 22,222,222 shares and 25,000,000 warrants to Alumni Capital Limited
- Enviro signed a letter of intent regarding the potential licensing of its proprietary technology for the establishment of pyrolysis plants in Brazil
- At Enviro's Annual General Meeting, all Board members were re-elected. The Board therefore consists of:
 - Ewa Björling, who was also re-elected Chair of the Board
 - Fabien Gaboriaud
 - Magnus Jakobson
 - Peter Möller
 - Björn Olausson
- Enviro received notice that Infiniteria had initiated a declaratory action before the Patent and Market Court regarding the exclusivity of the licence agreement

Significant events **after end of period**

- Enviro resolved on a directed issue of 10,000,000 shares and 520,731 warrants to Alumni Capital Limited. The issue raised approximately MSEK 0.75 before transaction costs
- Enviro obtained a waiver from Nordic Restructuring and Growth Capital 1 (NRGC) in respect of certain conditions for disbursement under the convertible loan agreement and made a first drawdown of MSEK 5. Following NRGC's request to convert the entire loan amount, the Board of Directors resolved on a directed issue of 62,500,000 shares and 2,500,000 warrants to NRGC

Scandinavian Enviro Systems contributes to enhanced environmental and economic sustainability using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 percent compared to virgin carbon black. Enviro has its head office in Gothenburg. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market with FNCA Sweden AB, info@fnca.se, as its Certified Advisor. www.envirosystems.se

CEO Comment

Q3 2026

Dear shareholders,

During the third quarter, Enviro continued to make important progress in its efforts to restructure the company and lay the foundation for the next phase of its development. Alongside significant progress in the ongoing company reorganisation and securing additional financing, we have maintained a high level of activity in our business development efforts. Furthermore, we have taken important steps in developing our next-generation technology and plant concept.

Although significant challenges remain ahead of us, and some uncertainties remain, we have made substantial progress in creating the conditions necessary to build Enviro into a strong international industrial technology company.

Progress in the Company Reorganisation process

During the third quarter, we continued to work diligently towards establishing a financially and operationally sustainable foundation for the company, which is essential for creating long-term shareholder value.

Towards the end of August, Enviro, together with the appointed administrator, presented a draft company reorganisation plan outlining the proposed group structure and a proposed debt settlement arrangement with the company's creditors.

The proposed settlement entails an initial payment corresponding to 30 percent of creditors' claims, with the possibility of an additional payment of up to 70 percent in a potential second instalment. We believe this represents an attractive proposal compared with the settlements typically offered in Swedish company reorganisation proceedings.

While we consider the proposed settlement attractive and believe it provides a constructive foundation for completing the reorganisation, the outcome of the process remains uncertain and will ultimately depend on the creditors' response to the proposal, as well as the fulfilment of other applicable requirements.

During the third quarter, we also received the positive news that the Gothenburg District Court had approved Enviro's application for a second extension of the company reorganisation. This means that the reorganisation proceedings may continue until 27 November, unless otherwise decided during the process.

Work is ongoing, and we expect to be able to present an updated reorganisation plan to concerned parties in early November.

Additional financing secured

During the quarter, Enviro took another significant step towards securing financing for the company. Credit facilities totaling SEK 130 million were secured through agreements with Alumni Capital Limited and Nordic Restructuring and Growth Capital. The existing equity line

structure with Alumni Capital Limited was expanded, and two new convertible loan facilities were agreed with Nordic Restructuring and Growth Capital.

Enviro's existing equity line structure with Alumni Capital Limited was increased by SEK 30 million, from SEK 50 million to a total of SEK 80 million. The facility is intended to be used for the company's general corporate purposes.

The new financing arrangement with Nordic Restructuring and Growth Capital consists of two separate convertible facilities. Facility I, amounting to SEK 35 million, is primarily intended to finance the proposed settlement with the company's creditors. Any remaining funds following completion of the company reorganisation may be used for general corporate purposes. Facility II, amounting to SEK 65 million, is intended for general corporate purposes.

Both facilities are conditional upon Enviro's reorganisation plan becoming legally binding and the company reorganisation being concluded.

In October, Enviro also obtained a waiver of certain conditions under the financing agreement with Nordic Restructuring and Growth Capital, enabling the company to make an initial drawdown of SEK 5 million under Facility II during the month.

Despite these developments, Enviro's liquidity position remains challenging, and strict financial discipline continues to be a key priority for the company. During the reorganisation period, we have implemented measures to minimise costs and preserve liquidity. In parallel, we are closely monitoring market developments and continuously evaluating alternative financing opportunities to secure the best possible financing solutions for the company and its shareholders.

These financing agreements are important in addressing the company's short- and medium-term financing needs and in laying the foundation for Enviro's sustainable development. They are also important for the successful completion of the company reorganisation.

Ongoing arbitration proceedings

The arbitration proceedings remain ongoing, and during the quarter, Enviro's team focused on preparing the company's statement of defence for submission to the arbitral tribunal. Enviro maintains its previously communicated assessment of the dispute, and we will continue to defend our position throughout the arbitration proceedings.

The arbitration is a lengthy process, and a final arbitral award is not expected until the second quarter of 2028.

Based on our current assessment, Enviro expects the costs associated with the arbitration proceedings to exceed previous estimates. However, it is still too early to determine the final costs, as the proceedings remain at a relatively early stage.

As the arbitration proceedings are subject to confidentiality obligations, Enviro is currently unable to provide further information regarding the dispute.

Response submitted to the Patent and Market Court

During the second quarter, Infiniteria initiated declaratory proceedings before the Patent and Market Court in Stockholm. The case concerns the consequences of Enviro's termination of the license agreement with Infiniteria during the ongoing company reorganisation.

Enviro maintains that the termination was carried out in accordance with applicable law and that, as a consequence, Infiniteria's license became non-exclusive in accordance with the terms of the license agreement.

In our statement of defence, submitted to the court on 22 October, we contested Infiniteria's claims in their entirety and requested that the case be dismissed. Enviro's position is that there are several grounds for dismissal, including that the dispute is fundamentally contractual in nature and should be resolved in accordance with the arbitration provisions of the license agreement.

Continued progress in business development

Business development activities remained a high priority during the quarter, and we continue to see significant international interest in both Enviro's technology and expertise. We are encouraged by the continued inflow of enquiries regarding various forms of potential collaboration. Our focus is on developing these opportunities into concrete commercial partnerships that, over time, can contribute to the sustainable international commercialisation of Enviro's technology.

Our previously communicated initiatives in North America and Brazil have continued to develop positively, with important progress achieved during the quarter. At the time of writing, we are engaged in discussions regarding commercial agreements. These discussions are still ongoing, and although the outcome remains uncertain, they have reinforced our confidence in the opportunities for Enviro's technology in these markets.

In parallel, we are working on several other projects that have not yet been publicly announced. Unfortunately, we are unable to provide further details about these projects at this stage, but we intend to share additional information as these initiatives progress and reach relevant milestones.

Next generation technology and plant concept

An important part of strengthening Enviro's offering and competitiveness is the close interaction between our business development activities and the continued advancement of our technology.

Since the end of June, our engineers have been working intensively to further develop the company's technology and optimise our plant concept. As part of our ongoing business development activities, we have had the opportunity to engage in discussions with customers from different parts of the world who possess extensive industrial expertise and experience. These discussions have provided valuable insights into customer preferences and requirements in local markets, serving as an important complement to our own technical expertise and internal development efforts.

The team has done a good job, and by combining our collective technical experience with the insights gained from potential customers, we have been able to identify and develop significant improvements to both our technology and plant concept.

This work forms an important part of our long-term strategy to strengthen Enviro's technological competitiveness and create favourable conditions for broader international commercialisation. I look forward to our next generation of plants with great confidence.

Looking ahead

As we reflect on the third quarter, it is clear that Enviro has made substantial and meaningful progress across several areas. Important challenges remain, which we look forward to continuing to address during the fourth quarter and throughout 2027. I am particularly pleased with the measures taken during the quarter to broaden our financing options, advance our commercial opportunities and further develop our technology.

Our immediate priority is to successfully complete the company reorganisation and continue to manage the company's financial resources with great care. In parallel, we are working diligently to establish a strong foundation for our future operations and to capitalise on the significant interest we continue to see in Enviro's technology and expertise.

I remain confident in the progress we are making and the opportunities we see for Enviro's technology in the international market.

Finally, I would like to extend my sincere thanks to our employees for their continued dedication and efforts during this demanding period, as well as to our shareholders and other stakeholders for their ongoing support.

Fredrik Aaben
CEO

Financial summary

Q3 2026

Group revenue and results

Net revenues for the period were MSEK 0.02 (1.6). Operating result amounted to MSEK -37.3 (-25.7), and profit/loss after tax amounted to MSEK -37.3 (-25.4).

The deterioration in earnings of MSEK 11.9 compared with the corresponding period of the previous year was mainly attributable to an increase in other external expenses of MSEK 20.8. This increase was primarily attributable to a provision recognised during the period to cover potential financial obligations arising from the outcome of ongoing legal proceedings. Consultancy costs also increased as a result of the company reorganisation and the ongoing legal proceedings.

Personnel expenses decreased by MSEK 5.4 compared with the corresponding period of the previous year, mainly as a result of the bankruptcy of Tyre Recycling in Sweden AB.

Depreciation and amortisation decreased by MSEK 2.6 compared with the corresponding period of the previous year.

Net interest deteriorated by MSEK 0.2 compared with the corresponding period of the previous year, mainly due to lower interest income.

Investments and financial position

As part of its ongoing company reorganisation, Enviro has entered into financing agreements to fund its ongoing operations and the proposed debt settlement.

The financing agreement with Alumni Capital Limited, entered into in May 2026, was increased during the third quarter from MSEK 50 to a total financing

commitment of MSEK 80. The agreement gives the Company the right, but no obligation, to request financing in tranches over a twelve-month period, according to its capital requirements, through issues of shares with accompanying warrants. Each individual drawdown may amount to a maximum of MSEK 5.5. The subscription price per share corresponds to 90 per cent of the lowest daily volume-weighted average price during the five trading days preceding the relevant settlement date. As at 30 September 2026, approximately MSEK 73.9 remained available under the financing agreement.

In August 2026, Enviro also entered into a conditional financing agreement with Nordic Restructuring and Growth Capital 1 (NRGC) for interest-free convertible loans totaling up to MSEK 100. Of this amount, MSEK 35 is primarily intended to finance the proposed debt settlement, while MSEK 65 is intended for general corporate purposes. The agreement entitles the Company to request financing over a period of 36 months in tranches of up to MSEK 5. Disbursement is conditional upon, among other things, the reorganisation plan having become final and non-appealable and the company reorganisation having been concluded.

The loans are converted into shares at NRGC's request, but no later than 24 months after each disbursement. The conversion price corresponds to 95 per cent of the average of the three lowest daily volume-weighted average prices during the ten trading days preceding the conversion request, but may never be lower than the quota value of the share. NRGC also receives warrants in connection with each drawdown.

After the end of the reporting period, NRGC waived the conditions requiring the reorganisation plan to have become final and non-appealable and the company reorganisation to have been concluded, enabling a first drawdown of MSEK 5 under

the facility intended for general corporate purposes. The waiver applied solely to that drawdown and does not affect the conditions for future drawdowns.

As consideration for the provision of the Alumni facility and its increase, the Company paid commitment fees totalling MSEK 6.4 in the form of newly issued shares. In addition, 25,000,000 warrants were issued in connection with the original agreement. The commitment fee for the NRG facility amounted to MSEK 10 and was settled through newly issued shares.

The Group's investments in non-current assets amounted to MSEK 0.1 (25.7), primarily relating to Detailed Design (DD) work.

Cash flow after investing activities amounted to MSEK -19.1 (-52.4). The improvement was mainly attributable to lower investments compared with the corresponding period of the previous year.

Cash flow from financing activities amounted to MSEK 9.2 (-17.1). Total cash flow for the period therefore amounted to MSEK -9.9 (-69.5), an improvement of MSEK 59.6 compared with the corresponding period of the previous year.

JANUARY – SEPTEMBER 2026

Group revenues and results

Net revenue amounted to MSEK 7.6 (28.9). Operating profit/loss amounted to MSEK -86.9 (-69.0), and profit/loss after tax amounted to MSEK -144.9 (-69.9).

The deterioration in earnings of MSEK 74.9 compared with the previous year was primarily attributable to the impairment of shares in Group companies following the bankruptcy of the subsidiary Tyre Recycling in Sweden AB on 11 March 2026.

Other external expenses increased by MSEK 27.7 compared with the corresponding period of the previous year. The increase was mainly attributable to

consultancy costs relating to the company reorganisation and ongoing legal proceedings, as well as a provision for potential future obligations arising from the outcome of these proceedings.

Personnel expenses decreased by MSEK 18.8 compared with the corresponding period of the previous year, mainly as a result of the bankruptcy of Tyre Recycling in Sweden AB.

Depreciation and amortisation decreased by MSEK 5.6 compared with the corresponding period of the previous year.

Net interest improved by MSEK 1.1 compared with the corresponding period of the previous year, mainly due to lower interest expenses.

Investments and financial position

The Group's investments in non-current assets amounted to MSEK 15.9 (100.8). The investments mainly comprised Detailed Design (DD) work relating to engineering hours for the Company's technology platform.

Cash flow after investing activities amounted to MSEK -79.0 (-145.8). The improvement was mainly attributable to lower investments compared with the corresponding period of the previous year.

Total cash flow for the period amounted to MSEK -70.4 (58.5). The deterioration was mainly attributable to lower proceeds from share issues during the period compared with the previous year, when the Company carried out a rights issue in the second quarter that raised approximately MSEK 240 before issue costs.

Cash and cash equivalents at the end of the period amounted to MSEK 3.1 (133.8). Funding of continued operations is dependent on additional capital contributions, including through the financing agreements described above.

The equity/assets ratio was 64 (90) per cent.

Parent company revenues and results

The parent company's net revenue amounted to MSEK 5.7 (18.9), and profit/loss after tax amounted to MSEK -169.2 (-68.9). Approximately 11 (13) per cent of net revenue related to services invoiced to Group companies. Investments during the period amounted to MSEK 15.8 (99.4).

The equity/assets ratio at the end of the period was 67 (94) percent.

Staff and Organisation

At the end of the period, the Group had 15 (43) full-time employees. The decrease was mainly attributable to the bankruptcy of Tyre Recycling in Sweden AB earlier in the year.

During the quarter, a change in the Company's management took place as Anders Rothelius left the Company and was succeeded by Olov Ershag, who assumed the role of Chief Technology Officer (CTO). Olov Ershag has been employed by the Company since 2008 and has played a key role in the development and commercialisation of Enviro's technology.

Executed transactions with related parties

The parent company's expenses for 2026 include consultancy fees of MSEK 0.2 (0.3) charged by P 30 Ltd. (Peter Möller, Board member), approximately MSEK 0.1 (0) charged by Strategicon Consulting AB (Björn Olausson, Board member), and MSEK 0.5 (0) charged by Ullr AB (Ewa Björling, Chair of the Board). The Company considers all transactions to have been conducted on market terms.

Number of shares

The number of shares outstanding at the end of the period amounted to 1,257,734,170 (1,095,772,213). The increase was attributable to directed share issues and the exercise of warrants of

series 2025:1 (TO5), which were issued in connection with the Company's rights issue of units in May-June 2025.

During the period, a total of 31,681,055 shares were subscribed for through the exercise of TO5 warrants. In addition, the Company resolved on directed issues totalling 77,314,801 shares and 28,554,887 warrants to Alumni Capital Limited, as well as 52,966,101 shares to Nordic Restructuring and Growth Capital 1. These issues have previously been announced through press releases.

Risks and uncertainties

On 26 February 2026, Enviro applied for company reorganisation with the Gothenburg District Court. The reorganisation aims to create a viable business over the long term and establish the conditions necessary to realise the value of Enviro's technology and business model.

The Company considers that a material uncertainty exists regarding its ability to continue as a going concern in accordance with paragraph 2.2 of K3. The Company's ability to continue as a going concern depends on the successful completion of the company reorganisation and on obtaining additional financing in the amounts and within the timeframes required to meet its ongoing payment obligations. The ongoing arbitration proceedings entail significant costs that put pressure on the Company's liquidity and increase its near-term financing requirements.

The Company intends to meet its financing requirements partly through the financing agreements described in the section "Investments and financial position". However, access to financing under these agreements is subject to conditions and limitations. The share price, trading volume and other contractual terms may limit the amounts raised and affect the timing of capital contributions.

The Company continuously monitors its liquidity position and evaluates alternative financing options as needed.

During the first quarter, Enviro received a request for arbitration from Infiniteria concerning alleged damages relating to the Uddevalla plant project. As part of the company reorganisation, Enviro also terminated the agreements governing the joint venture collaboration. Infiniteria has disputed the validity of the terminations and has brought claims in the arbitration proceedings for alleged breaches of the services and licence agreements.

Enviro disputes Infiniteria's claims and the amounts claimed. However, the terminations may give rise to liability for compensation under Chapter 3, Section 9 of the Swedish Company Reorganisation Act, provided that Infiniteria can demonstrate that it has suffered loss as a result of the terminations.

The services agreement contains a liability cap of EUR 3 million, and the licence agreement contains a liability cap of EUR 2 million. The Company's legal advisers consider that these caps also apply to claims arising from the terminations. Infiniteria disputes this assessment, and the matter is being considered in the arbitration proceedings.

Enviro's position is that any claim for compensation would be covered by the debt settlement, resulting in payment of 30 per cent of the established claim. This is conditional upon the reorganisation plan being confirmed and becoming final and non-appealable. During the period, the Company recognised a provision for potential liability for compensation arising from the termination of the services and licence agreements; see Note 1.

Recognition of the provision does not constitute an admission of the claims. The outcome of the arbitration proceedings is uncertain, and an adverse outcome could impose a significant financial burden on the Company.

During the second quarter, Infiniteria brought an action for declaratory relief before the Patent and Market Court concerning the exclusive licence to Enviro's patented pyrolysis technology in Europe. Enviro disputes Infiniteria's claims in their entirety and will defend its position in the proceedings. However, the proceedings could, in theory, pose a risk to the Company.

Geopolitical uncertainty and changes in economic conditions may affect raw material and energy prices, as well as access to financing. For Enviro, this may affect the profitability of planned recycling plants and the willingness of potential customers and partners to invest, potentially delaying new projects and future revenue.

Accounting policies

With effect from 1 January 2026, costs relating to time spent by the parent company's own employees on development activities are capitalised as intangible assets in the parent company. Otherwise, there have been no changes in accounting judgements since the previous annual report. The investment in the joint venture is recognised as shares in other companies. The Group prepares its financial reports in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 Annual Accounts and Consolidated Accounts (K3). For further information on the accounting policies applied, please refer to Note 1 of the Company's annual report.

Financial Key Ratios

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
EBITDA (KSEK)	-35,487	-21,239	-79,266	-55,824	-239,701
Operating margin (%) ¹⁾	neg	neg	neg	neg	neg
Equity Ratio (%) ²⁾	64.5%	90.2%	64.5%	90.2%	80.3%
Return on capital employed (%) ³⁾	-33.1%	-4.6%	-90.6%	-14.8%	-82.3%
Interest-bearing liabilities (KSEK) ⁴⁾	0	3,780	0	3,780	3,576
Earnings per share before dilution (SEK)	-0.031	-0.023	-0.128	-0.076	-0.38

¹⁾ Operating income as a percentage of net sales.

²⁾ Total equity divided by total assets

³⁾ Capital employed: Total assets less non-interest-bearing liabilities and non-interest-bearing provisions. Return on capital employed is calculated as profit/loss after financial items plus interest expenses divided by average capital employed.

⁴⁾ Interest bearing liabilities, ending balance.

Planned reporting schedule

Please see our website: <https://envirosystems.se/investor/>

Gothenburg October 29, 2026

The Board of Directors and the Chief Executive Officer

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

Questions answered by

Fredrik Aaben, CEO, Phone: +46 729 707 891, fredrik.aaben@envirosystems.se

CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating income					
Net sales	19	1,589	7,611	28,890	31,534
Other operating income	41	-	3,903	213	213
Changes in stocks of finished goods	-	-395	-9	1,899	734
	61	1,195	11,505	31,002	32,481
Operating expenses					
Raw materials and consumables	-	-2,313	-1,639	-6,563	-9,019
Other external costs Note 1	-29,526	-8,696	-61,618	-33,949	-46,943
Personnel costs	-6,022	-11,425	-27,514	-46,314	-60,555
Impairment of intangible fixed assets	-	-	-	-	-155,664
Depreciation of tangible and intangible assets	-1,838	-4,421	-7,619	-13,219	-17,592
Amortization of acquired goodwill	-	-	-	-	-
	-37,386	-26,855	-98,389	-100,045	-289,773
Operating profit/ loss	- 37,325	- 25,660	- 86,884	- 69,043	- 257,292
Profit/ loss from financial items					
Interest income and similar items	113	613	587	1,251	1,694
Interest expenses and similar items	-59	-357	-384	-2,154	-111,022
Impairment of shares in subsidiaries	-	-	-58,195	-	-
	54	255	-57,992	-903	-109,328
Profit/ loss after financial items	- 37,271	- 25,405	- 144,876	- 69,945	- 366,621
Tax for the period	-	-	-	-	-
Profit/ loss for the period	- 37,271	- 25,405	- 144,876	- 69,945	- 366,621
Number of shares at the end of the period	1,257,734,170	1,095,772,213	1,257,734,170	1,095,772,213	1,095,772,213
Average number of shares before dilution	1,199,853,166	1,095,772,213	1,132,935,000	918,675,654	963,313,691
Average number of shares after dilution	1,275,420,899	1,168,061,370	1,209,094,793	944,890,403	1,001,141,716
Earnings per share before dilution (SEK)	-0.031	-0.023	-0.128	-0.076	-0.38
Earnings per share after dilution (SEK)	-0.029	-0.022	-0.120	-0.074	-0.37

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	107,749	219,450	96,876
Patents and similar rights	123	1,496	524
Goodwill	-	-	-
	107,872	220,946	97,400
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	-	74,909	70,011
Equipment, tools, and installations	1,466	2,180	4,603
	1,466	77,089	74,614
<i>Financial non-current assets</i>			
Shares in other companies	14,389	123,109	14,389
	14,389	123,109	14,389
Total fixed assets	123,727	421,144	186,402
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	-	96	46
Goods in progress	-	90	19
Finished products and goods for resale	346	2,676	1,652
Inventory spare parts	-	966	903
	346	3,828	2,620
<i>Current receivables</i>			
Trade receivables	-	196	1,600
Receivables from other companies in which there is an ownership interest	5,342	8,636	6,378
Other receivables	3,278	5,930	6,408
Prepaid costs and accrued income	3,313	5,279	4,141
	11,933	20,041	18,527
<i>Cash and cash equivalents</i>	3,118	133,843	73,492
Total current assets	15,396	157,712	94,639
TOTAL ASSETS	139,123	578,856	281,042
EQUITY AND LIABILITIES			
Equity			
Share capital	50,309	43,831	43,831
Other capital contributions	1,041,556	1,014,614	1,014,674
Other capital, including profit/ loss for the year	- 1,002,194	- 536,042	- 832,718
	89,671	522,402	225,787
Non-current provisions			
Other non-current provisions Note 1	17,127	-	-
	17,127	-	-
Non-current liabilities			
Other liabilities to credit institutions	-	2,964	2,760
	-	2,964	2,760
Current liabilities			
Amounts owed to credit institutions	-	816	816
Trade payables	13,924	15,111	17,692
Other current liabilities	8,138	16,190	16,129
Accrued expenditures and prepaid income	10,263	21,373	17,858
	32,325	53,490	52,495
TOTAL EQUITY AND LIABILITIES	139,123	578,856	281,042

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Sep 30, 2026			
	Share capital	Other capital contributions	Other equity, including profit/ loss for the year	Total
Opening balance, equity	43,831	1,014,674	-832,718	225,787
Profit/ loss for the period	-	-	-144,876	-144,876
Profits brought forward	-	24,600	-24,600	0
New share issue	6,478	19,835	0	26,314
Expenses related to issue	-	- 17,553	0	-17,553
Closing balance, equity	50,309	1,041,556	-1,002,194	89,671

Amounts in KSEK	Jan 1 - Sep 30, 2025			
	Share capital	Other capital contributions	Other equity, including profit/ loss for the year	Total
Opening balance, equity	32,265	821,242	-466,097	387,409
Profit/ loss for the period	-	-	-69,945	-69,945
New share issue	11,566	228,434	0	240,000
Expenses related to issue	-	- 35,062	0	-35,062
Closing balance, equity	43,831	1,014,614	-536,042	522,402

Amounts in KSEK	Jan 1 - Dec 31, 2025			
	Share capital	Other capital contributions	Other equity, including profit/ loss for the year	Total
Opening balance, equity	32,265	821,242	-466,097	387,409
Profit/ loss for the period	-	-	-366,621	-366,621
New share issue	11,566	228,434	0	240,000
Expenses related to issue	-	- 35,002	0	-35,002
Closing balance, equity	43,831	1,014,674	-832,718	225,787

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
<i>Operating activities</i>					
Operating profit/ loss	- 37,325	- 25,660	- 86,884	- 69,043	- 257,292
Adjustments for items not part of the cash flow	18,924	4,421	24,705	13,219	173,256
Interest received	113	613	587	1,251	1,694
Interest paid	- 59	- 357	- 384	- 2,154	- 2,302
Cash flow from operating activities before changes in working capital	- 18,348	- 20,984	- 61,977	- 56,727	- 84,645
<i>Cash flow from changes in working capital</i>					
Increase (-)/ reduction (+) in inventories	-	293	- 424	- 1,994	- 786
Increase (-)/ reduction (+) in trade receivables	145	4,081	- 729	2,754	1,350
Increase (-)/reduction (+) in other receivables	1,690	- 2,865	2,373	11,358	14,276
Increase (+)/ reduction (-) in trade payables	22	- 1,870	- 710	- 2,498	83
Increase (+)/ reduction (-) in current liabilities	- 2,577	- 5,298	- 1,649	2,093	- 1,483
Cash flow from ordinary course of business	- 19,068	- 26,641	- 63,117	- 45,014	- 71,206
Investment activities					
Acquisition of intangible assets	- 114	- 25,420	- 15,782	- 83,940	- 117,826
Acquisition of property, plant and equipment	-	- 295	- 203	- 2,153	- 2,282
Acquisitions of long term financial fixed assets	-	-	-	- 14,682	- 14,682
Sales of material fixed assets	98	-	98	-	-
Cash flow from investment activities	- 16	- 25,715	- 15,887	- 100,775	- 134,790
Financing activities					
New rights issue	22,314	-	26,314	240,000	240,000
Expenses related to issue	- 13,151	- 16,906	- 17,553	- 35,062	- 35,002
Amortisation/ Increase of debts	-	- 204	- 131	- 612	- 816
Cashflow from financing activities	9,163	- 17,110	8,630	204,326	204,182
Cash flow for the period	- 9,921	- 69,466	- 70,375	58,537	- 1,814
Cash and cash equivalents at the beginning of the period	13,039	203,309	73,492	75,306	75,306
Cash and cash equivalents at the end of the period	3,118	133,843	3,118	133,843	73,492

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating revenues					
Net sales	19	2,030	5,701	18,873	20,304
Other Operating Income	41	-	3,903	213	213
	61	2,030	9,603	19,086	20,517
Operating expenses					
Raw materials and consumables	-	-1,120	-1,069	-2,751	-3,939
Other external costs Note 1	-29,526	-12,128	-63,691	-39,522	-55,459
Personnel expenses	-6,022	-7,771	-25,034	-33,283	-43,132
Depreciation of tangible and intangible assets	-1,838	-1,855	-5,549	-5,565	-163,083
	-37,385	-22,874	-95,343	-81,121	-265,613
Operating profit/ loss	- 37,325	- 20,844	- 85,739	- 62,035	- 245,096
Profit/ loss from financial items					
Interest income and similar items	113	601	586	1,204	1,641
Impairment of shares in subsidiaries	-	-	-80,790	-	-
Interest expenses and similar items	-59	-145	-233	-1,106	-109,818
	54	456	-80,438	98	-108,177
Profit/ loss after financial items	- 37,271	- 20,388	- 166,177	- 61,937	- 353,273
Group contributions	-	-	-3,005	-7,000	-12,000
Profit/ loss after balance sheet allocations	- 37,271	- 20,388	- 169,182	- 68,937	- 365,273
Tax on net profits for the period	-	-	-	-	-
Profit/ loss for the period	- 37,271	- 20,388	- 169,182	- 68,937	- 365,273

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	107,699	219,400	96,826
Patents and similar rights	123	1,496	524
	107,822	220,896	97,350
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	1,466	1,847	1,762
	1,466	1,847	1,762
<i>Financial non-current assets</i>			
Investments in group companies	12,291	36,891	36,891
Long-term receivables, group enterprises	10	62,364	59,550
Shares in other companies	14,389	123,109	14,389
	26,689	222,364	110,829
Total fixed and non-current assets	135,977	445,107	209,940
<i>Current assets</i>			
<i>Inventory</i>			
Finished goods and merchandise	346	-	-
<i>Current receivables</i>			
Accounts receivable	-	-	-
Receivables from other companies in which there is an ownership interest	5,342	8,636	6,378
Other receivables	3,278	5,777	6,189
Prepaid costs, accrued earnings	3,313	4,118	3,074
	12,279	18,530	15,641
<i>Cash and cash equivalents</i>	3,101	131,368	71,159
Current assets, total	15,380	149,898	86,801
TOTAL ASSETS	151,357	595,006	296,741
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	50,309	43,831	43,831
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	107,788	214,744	93,356
<i>Unrestricted equity</i>			
Share premium reserve	1,016,454	1,014,112	1,014,172
Retained earnings	-903,979	-645,662	-524,275
Profit/ loss for the period	-169,182	-68,937	-365,273
	101,892	558,590	262,314
Non-current provisions			
Other non-current provisions Note 1	17,127	-	-
	17,127	-	-
Non-current liabilities			
Other liabilities to group companies	13	8	8
	13	8	8
Current liabilities			
Trade payables	13,924	13,630	14,942
Other current liabilities	8,138	5,848	5,729
Accrued costs and prepaid income	10,263	16,929	13,748
	32,325	36,408	34,419
TOTAL EQUITY AND LIABILITIES	151,357	595,006	296,741

CHANGES IN EQUITY, PARENT COMPANY

Jan 1 - Sep 30, 2026							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/ loss for the period	
Opening balance, equity	43,831	502	93,356	1,014,172	- 524,275	-365,273	262,314
Adjustment of previous year's profit and loss	-	-	-	-	-365,273	365,273	0
Profit/ loss for the period	-	-	-	-	-	-169,182	-169,182
Fund for development costs	-	-	14,432	-	-14,432	0	0
New share issue	6,478	-	-	19,835	-	0	26,314
Expenses related to issue	-	-	-	-17,553	-	0	-17,553
Closing balance, equity	50,309	502	107,788	1,016,454	- 903,979	-169,182	101,892

Jan 1-Sep 30, 2025							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/ loss for the period	
Opening balance, equity	32,265	502	132,164	820,740	- 618,943	55,860	422,588
Adjustment of previous year's profit and loss	-	-	-	-	55,860	-55,860	0
Profit/ loss for the period	-	-	-	-	-	-68,937	-68,937
Fund for development costs	-	-	82,580	-	-82,580	-	0
New share issue	11,566	-	-	228,434	-	-	240,000
Expenses related to issue	-	-	-	-35,062	-	-	-35,062
Closing balance, equity	43,831	502	214,744	1,014,112	- 645,662	- 68,937	558,590

Jan 1-Dec 31, 2025							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/ loss for the period	
Opening balance, equity	32,265	502	132,164	820,740	- 618,943	55,860	422,588
Adjustment of previous year's profit and loss	-	-	-	-	55,860	-55,860	0
Profit/ loss for the period	-	-	-	-	-	-365,273	-365,273
Fund for development costs	-	-	-38,808	-	38,808	-	0
New share issue	11,566	-	-	228,434	-	-	240,000
Expenses related to issue	-	-	-	-35,002	-	-	-35,002
Closing balance, equity	43,831	502	93,356	1,014,172	- 524,275	- 365,273	262,314

STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
<i>Operating activities</i>					
Operating profit/ loss	-37,325	-20,844	-85,739	-62,035	-245,096
Adjustments for items not part of the cash flow	21,929	1,855	22,635	5,565	163,083
Interest received	113	601	586	1,204	1,641
Interest paid	-59	-145	-233	-1,106	-1,097
Cash flow from operating activities before changes in working capital	- 15,342	- 18,533	- 62,752	- 56,372	- 81,470
<i>Cash flow from changes in working capital</i>					
Increase (-)/ reduction (+) in inventory	-	-	-346	-	-
Increase (-)/ reduction (+) in trade receivables	145	-	-	-	-
Increase (-) reduction (+) in other receivables	1,690	-2,552	3,739	4,585	2,473
Increase (+) reduction (-) in trade payables	22	-2,119	-1,019	-138	1,174
Increase (+) reduction (-) in current liabilities	-5,582	-3,840	-4,081	1,406	-1,895
Cash flow from ordinary course of business	- 19,067	- 27,044	- 64,460	- 50,520	- 79,718
Investment activities					
Acquisition of intangible assets	-114	-25,419	-15,782	-83,940	-117,826
Acquisition of property, plant and equipment	-	-	-	-826	-826
Acquisition of financial assets	-	-	-	-14,682	-14,682
Sales of fixed assets	98	-	98	-	-
Changes in long-term receivables	-	-109	3,324	5,515	8,329
Cash flow from investment activities	- 16	- 25,528	- 12,360	- 93,933	- 125,005
New rights issue	22,314	-	26,314	240,000	240,000
Expenses related to issue	-13,151	-16,906	-17,553	-35,062	-35,002
Cashflow from financing activities	9,163	- 16,906	8,761	204,938	204,998
Cash flow for the period	- 9,921	- 69,478	- 68,059	60,485	276
Cash and cash equivalents at the beginning of the period	13,021	200,846	71,159	70,883	70,883
Cash and cash equivalents at the end of the period	3,101	131,369	3,101	131,369	71,159

NOTES TO THE QUARTERLY REPORT

Note 1

Provisions

	Group		Parent company	
	2026	2025	2026	2025
Non-current provisions				
Other non-current provisions	17,127	-	17,127	-
Total non-current provisions	17,127	-	17,127	-

During the third quarter, the Company recognised a provision of MSEK 17.1 for potential liability for compensation arising from the termination of the services and licence agreements with Infiniteria. The calculation is based on the contractual liability caps totalling EUR 5 million, adjusted for indexation in accordance with the contractual terms, and the proposed debt settlement, which provides for payment of 30 per cent of the established claim. The debt settlement is conditional upon the reorganisation plan being confirmed and becoming final and non-appealable.

Recognition of the provision does not constitute an admission of Infiniteria's claims by the Company and does not in itself affect cash flow. Whether any liability for compensation exists, the extent of any such liability and the applicability of the liability caps are subject to legal determination. Any future payment will depend on the outcome of those proceedings and the debt settlement. See also the section "Risks and uncertainties".