



Interim report Q1 2026

SUMMARY

First quarter (1 Jan–31 March)

Byhmgard begins 2026 with continued strategic and operational momentum in line with the company's growth plan. During the quarter, the focus has been on converting deals into production, strengthening the project portfolio, and securing financing for ongoing and upcoming projects.

- The order book amounted to SEK 76 million, attributable to two BESS deals with Solarigo System OY
- Two project companies in Latvia were acquired, corresponding to a total of approximately 30 MW
- Strategic cooperation and financing agreements were entered into, enabling construction and operation of projects
- Net sales amounted to TSEK 16,880 (3,766)
- Operating result amounted to TSEK -3,535 (-2,895)
- The period's result after tax amounted to TSEK -3,612 (-3,017)
- The period's result per share amounted to SEK 0.00 (-0.03)

At the end of the quarter, Byhmgard stands financially strengthened, with a growing project portfolio and a clear position in large-scale energy storage in the Nordics and the Baltics. The company continues to work towards the objective of realising a pipeline of approximately 1 GW by 2027.

SIGNIFICANT EVENTS DURING THE QUARTER

First quarter (1 Jan–31 March)

- On 2 January, Byhmgard's CFO increased their holding by 270,000 shares.
- On 5 January, Byhmgard's Chairman of the Board increased their holding by 195,585 shares.
- On 7 January, Byhmgard signed a Letter of Intent ("LOI") with a Latvian project developer for the acquisition of a 30 MW battery storage system ("BESS") project in Latvia.
- On 9 January, notice was issued convening an Extraordinary General Meeting of the shareholders, which also served as the second control balance meeting.
- On 13 January, Byhmgard appointed Patrik Bloemer as the new Head of Engineering.
- On 14 January, the company announced that Fredrik Crafoord, Board Member, had increased their ownership by acquiring an additional 5,000,000 shares, bringing his total holding to 20,186,697 shares.
- On 21 January, the company's Chairman of the Board, Mikael Odenberg, increased his total holding to 550,000 shares.
- On 23 January, Byhmgard issued a communiqué from the Extraordinary General Meeting at which the submitted Control Balance Sheet 2 (KBR 2) showed a fully restored share capital. The Extraordinary General Meeting resolved, in accordance with the primary proposal, to continue the operations of the company.
- On 9 February, a new order was signed with the Finnish company Solarigo System OY. The deal is a BESS project with a sales value of SEK 33 million.
- On 26 February, Byhmgard published the 2025 Year-End Report.
- On 11 March, Byhmgard entered into a strategic cooperation agreement with the Norwegian company Qben AS, together with a financing agreement with two strategic investors, Meddleborg AS and Gimle Invest AS, which enables the financing, construction, and operation of two battery storage projects in Latvia.
- On 13 March, Byhmgard's Chairman of the Board increased their holding by 320,000 shares.
- On 20 March, Byhmgard acquired its first Latvian subsidiary, SW Power SIA, including the rights to a 14.99 MW BESS project in Latvia.
- On 25 March, Byhmgard acquired its second Latvian subsidiary, SW Battery SIA, including the rights to a 14.99 MW BESS project in Latvia.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 14 April, the notice convening the 2025 Annual General Meeting was issued. The meeting will be held on 13 May at 10:00 at Sveavägen 50 in Stockholm.
- On 21 April, the 2025 Annual Report was published on Byhmgard's website.

FINANCIAL OVERVIEW (GROUP)

SEK thousand	Q1 2026	Q1 2025	FY 2025
Net revenue	16,880	3,766	22,346
Capitalised work for own account	1,432	-	3,636
Operating profit/loss	-3,535	-2,895	-29,963
Operating profit/loss excluding listing costs	-3,535	-2,895	-10,186
Profit/loss for the period	-3,612	-3,017	-30,580

*Listing cost

The listing cost was calculated as of November 24, 2025, which is the date Byhmgard Construct AB was approved for listing on Nordic Growth Market through a reverse acquisition of Spiffbet AB.

The calculation is based on the following:

- Market value at the time of listing: SEK 13,797 thousand
- Fair value of net assets in Byhmgard AB (formerly Spiffbet AB) at the same point in time: SEK -5,980 thousand

The difference between the market value and the fair value of the net assets amounts to SEK 19,777 thousand, which has been recognized as a listing cost.

CEO statement

“Energy is the world’s most traded commodity. Yet it is still handled almost entirely manually. That is precisely what Byhmgard intends to change.” Byhmgard is an energy-tech company with a clear strategy: we are building the software that will run tomorrow’s power grid. With our own platform, Byhmgard Nexus, and a growing project portfolio across several countries, we are making energy smarter, faster, and more reliable.

THE SOFTWARE IS THE CORE

For just over two years, we have been working in what the tech world calls stealth mode. Behind the scenes, we have built our own software platform, Byhmgard Nexus, a VPP (Virtual Power Plant) that monitors, optimises, and trades energy in real time on the European energy and balancing markets. Nexus handles the entire chain: ingesting market data, generating forecasts, allocating battery capacity across multiple markets simultaneously, placing bids automatically, and updating in real time what each battery should do.

What sets us apart is not the platform itself, but the team behind it. Our software team comes from the financial sector, not from energy. They come from SAVR, Limina IMS, Brummer & Partners Fund Services, Nordnet, and EQT, companies that have built algorithmic trading systems, portfolio optimisation, and risk management for the capital markets. The demands of finance and energy are fundamentally the same: millisecond accuracy, robust handling of uncertainty, and systems that can never go down. We bring that expertise into the energy market, and raise the bar.

“The energy sector is the last great analogue in industry. Manual activations will soon be history once software can balance the grid in real time and make sure energy is where it is needed, when it is needed.”

The same thinking is reflected in how the platform is built.

The batteries are controlled by industrial-grade edge units that are designed for harsh conditions and continue to operate autonomously even if the cloud connection drops, which is decisive in an environment where reliability is measured in seconds. We also have processes and structure in place for rapid Disaster Recovery, fully encrypted units, and security patches deployed remotely (Over The Air). Everything is dimensioned for critical infrastructure that has to run around the clock.

“Of all the IT security assessments we have performed of aggregators, your solution stands out as by far the best so far. This is probably the only solution where our security department had a hard time finding anything to criticise.”

- Independent DSO security review

Another thing that sets us apart from most competitors is that the Nexus optimisation engine works against every available market simultaneously: FCR-N, FCR-D, mFRR, and the spot market. Rather than choosing one market at a time, every megawatt-hour is allocated to where it creates the most value, every moment of the day. This is one of the hardest problems in the industry right now. Many promise battery optimisation, but few are able to factor the full market impact into their algorithms. The energy markets are also small enough that large players move the price themselves, and cannibalisation effects can make or break returns. Because actual performance is continuously fed back into



Energy is the world’s most traded commodity. Yet it is still handled almost entirely manually. That is precisely what Byhmgard intends to change.

the model, Nexus becomes smarter with every operating hour. It is a closed feedback loop that cannot be copied simply by buying equivalent batteries.

The platform's economics also improve with scale. Each new facility connected adds a marginal cost, not another major infrastructure investment. Geographic expansion is built in from the outset: support for multiple price areas already sits in the data model. It is software-company economics applied to energy infrastructure.

WHY IT MATTERS: THE LESSON FROM SPAIN

On 28 April 2025, the Iberian Peninsula lost 15 GW, around 60 percent of Spain's total electricity demand, from the grid in under 90 seconds. More than 50 million people were left without power. In parts of Spain, it took up to 16 hours before electricity was restored. It was the most serious power outage in Europe in 20 years. The underlying cause was that solar power had been built out faster than the buffer capacity (BESS) needed to absorb disturbances in the grid. That is the same lesson that comes with every new solar and wind farm being added across Europe over the coming decade: storage must be built in step with generation. This time the outage stopped at 16 hours, but imagine if it had lasted several days. For industry and society, the cost mounts quickly when production halts, transport stops, and cooling and heating systems fail. Set against that potential cost, the investment in battery storage and control software is small.

ENTSO-E's final report points to several interacting causes, but one stands out: at the time, Spain had only 28 MW of battery storage connected to the grid, in a system with a high share of renewable generation and little mechanical inertia from traditional generators. Without the batteries' ability to absorb disturbances within milliseconds, the system had no buffer and no time to react.

That is precisely what Byhmgard is building. Flexibility buys time: time to detect a fault, activate reserves, and break a chain reaction before it becomes a national failure. With distributed battery capacity controlled by intelligent software,

operators would have had the seconds they needed. Since the outage, Spain's installed BESS capacity has grown by 589 percent. Europe has understood the severity.

THE NEXT CHALLENGE: DATA CENTRES AND THE POWER GRID

In parallel, another revolution is underway that places equally heavy demands on the grids. The EU wants to at least triple its data-centre capacity within five to seven years. The IEA estimates that electricity consumption from data centres in Europe will double by 2030. In the Nordics, it is expected to triple by 2030.

The problem is that a data centre takes one to two years to build, while expanding the grid infrastructure to deliver the power can take a decade. Ireland had previously imposed a moratorium but eased it in December 2025, on the condition that every new data centre seeking grid connection must install its own generation or a battery system capable of meeting its full electricity consumption. In practice, that is a requirement for data centres to bring their own flexibility, which is precisely what Byhmgard's software enables. It is not a shortage of capital or demand that is slowing the build-out; it is a shortage of grid capacity.

Byhmgard's software addresses that gap directly. Distributed battery storage controlled by Nexus creates local flexibility, making it possible to connect large electricity consumers without waiting for transmission grid investments that take decades. We are enabling Power Grid 2.0, built for volatile renewable generation, uneven heavy loads, and the dynamics that 1970s grid architecture was never designed to handle.

Q1 HIGHLIGHTS

Latvia, 30 MW / 60 MWh.

Byhmgard has acquired SW Power SIA and SW Battery SIA, two SPV companies with construction rights for 14.99 MW BESS each in Riga. The projects are financed with at least 50 percent senior bank debt and are expected to be put into operation during Q1 2027. Upon commissioning, Nexus

takes over the control and optimises revenues against the Baltic balancing markets.

Finland, exclusivity for 50 MW / 120 MWh.

We have signed an exclusivity agreement with Solarigo for a project of 50 MW and 120 MWh, with a turnover value of EUR 25 million. Byhmgard supplies the hardware and software; Solarigo is responsible for construction. This is the business model in its purest form.

Finland, Solarigo deliveries proceed according to plan.

The two projects of 15 MW and 9 MW are progressing. As of 31 March 2026, Byhmgard had invoiced a total of MSEK 17.9. After the end of the quarter, an additional MSEK 25.6 has been invoiced for the 15 MW deal. The projects are expected to generate a total of MSEK 76, with final invoicing planned during Q3 2026.

OUTLOOK

We enter the remainder of 2026 with two stable pillars: EPC projects that are already generating cash flow today, and self-owned BESS projects that, upon commissioning, will generate recurring revenues via Nexus. The Latvia projects are expected, upon commissioning, to generate recurring EBITDA of an estimated MSEK 60.

Byhmgard's long-term value is created neither by the battery cells in Latvia nor by the transformers in Finland. It is the platform, and the feedback loop that makes Nexus smarter for every MW that is connected. Spain demonstrated what happens without flexibility. The data-centre build-out, with Ireland at the forefront, shows that flexibility and on-site generation are becoming prerequisites for being allowed to build at all. We have built the software that delivers both.

Christian Byhmer
Founder and CEO, Byhmgard AB (publ)

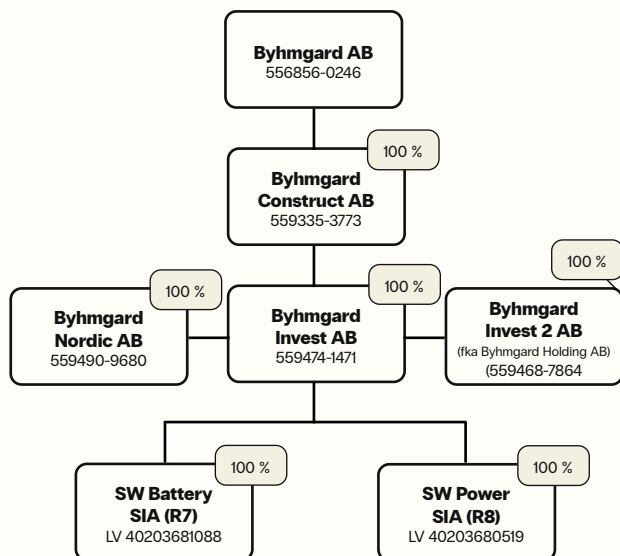
MARKET AND OPERATIONS

About Byhmgard AB

Byhmgard AB, 556856-0246, has its registered office in Stockholm. The head office is at Industrivägen 4, 302 41 Halmstad. Byhmgard is a Nordic energy company specialising in the development, construction, and ownership of large-scale energy storage systems (BESS). The company was founded in 2021 and has, in a short time, established itself as a leading player in battery storage. With a total pipeline of around 1 GW by 2027 and an internally developed software platform for energy management, Byhmgard is taking the next step toward its end goal of becoming a leading European player in energy storage and balancing services.

Organisation

Byhmgard AB is the parent company in a group where Byhmgard Construct constitutes the operating business company. Byhmgard Invest AB has during the quarter purchased two wholly-owned Latvian subsidiaries, SW Power SIA and SW Battery SIA. The Group also comprises the dormant subsidiaries Byhmgard Invest 2 AB and Byhmgard Nordic AB, which are held for future strategic purposes.



Business model

Byhmgard specialises in battery storage that stabilises the power grid in real time. The company develops energy storage projects, builds the facilities, and connects them to the electricity market. The systems are controlled by an in-house developed software platform that optimises both battery performance and electricity trading in real time.

Order book

Byhmgard signed a sales agreement with a new customer at the end of Q4 with a value of SEK 43 million. During Q1, the cooperation with the customer was expanded and a new deal was signed with a value of SEK 33 million. Total order book for 2026 amounts to SEK 76 million.

THE GROUP'S FINANCIAL DEVELOPMENT

Result

Net sales for the operating subsidiary increased during the first quarter of the year. Sales amounted to TSEK 16,880 (3,766). The increase is explained by the fact that during Q1 we have started invoicing for the deals signed on 30 December 2025 and 9 February 2026.

Cash flow

For the period, cash flow from operating activities amounted to TSEK 4,662, compared to TSEK 35,987 for the full year 2025.

Liquidity and financing

Cash and cash equivalents at the end of the period amounted to TSEK 13,638 (42). Total current assets for the Group amounted to TSEK 27,238 (4,132). The Group's equity ratio was 69% (13%). This significant increase is attributable to the debt-to-equity swaps (debt-to-equity conversion) that took place during 2025. For further information, please refer to the Group's statement of changes in equity.

Capitalised development costs

The company has capitalised expenditure for development work where a project has been identified, is technically feasible, and where future economic benefits are deemed probable. By capitalising these costs on the balance sheet, the investments

are matched against future revenues in accordance with applicable accounting principles. This means that direct project costs have not fully burdened the result during the current quarter or financial year. This approach follows our long-term strategy of building net asset value in the company's intangible assets. Depreciation begins when the intangible fixed assets are put into use.

Personnel

The number of employees in the Group at the end of the period amounted to 15 (16), of which 1 (0) in the parent company. All are employed in Sweden. The proportion of women amounted to 7%.

Option programmes

The company had no option programmes at the end of the first quarter. The Board has put forward a proposal for an employee option programme to be decided by the General Meeting.

The share

The share is listed on Nordic SME on Nordic Growth Market under the short name BESS, ISIN code SE 0023849583. Share capital at the end of the quarter amounted to SEK 226,920,279, divided into 907,681,118 shares, each with a par value of SEK 0.25. All shares are of the same class and have one vote each and equal rights to a share of the company's assets, with equal rights.

The market capitalisation at the end of the period amounted to SEK 272.3 million.

Control Balance Sheet

During the quarter, the Board prepared a Control Balance Sheet 2 (KBR 2) following the prior depletion of equity. KBR 2 has been examined by the Company's auditor, who issued an opinion on 7 January 2026 certifying that equity is fully restored. The Extraordinary General Meeting decided unanimously on 23 January 2026, in accordance with the primary proposal, to continue the operations of the company.

The control balance situation is not attributable to Byhmgard's operating business, which has not caused the deficit.

OTHER INFORMATION

Parent company

The parent company had no net sales for the fourth quarter (TSEK 0). The result before tax amounted to TSEK -1,621 (TSEK -2,190).

RISKS AND UNCERTAINTY FACTORS

Byhmgard AB maintains a continuous process for identifying material risks that may affect the company's financial position and result. Risks are identified and valued based on the following:

- Strategic risks
- Market risks
- Operational risks
- Financial risks (including liquidity)
- IT risks
- Technical risks
- Macroeconomic risks

Share- and stock-market-related risks

Share price development

An investment in Byhmgard AB carries risk. There are no guarantees that the share price will develop positively. The stock market can generally fall for various reasons such as interest rate hikes, political statements, exchange rate changes, and weaker economic conditions or psychological factors. There is also a risk that the company's share price in the future may fluctuate strongly, partly as a result of fluctuations in earnings, the general economic conditions, and changes in the capital market's interest in the company.

Share sales

Significant sales of shares carried out by larger shareholders, as well as a general market expectation that further issues will be carried out,

can negatively affect the price of the company's share. Future issues of shares or other securities may dilute shareholdings and may significantly affect the price of the company's shares negatively. Directed issues, without preferential rights for existing owners, may further reduce proportional ownership and voting rights for holders of shares, earnings per share, and net asset value per share.

Liquidity in the share

If active and liquid trading does not develop, this may mean difficulties in buying or selling larger blocks within a tight time period without the price of the share being materially affected.

Dilution through future new share issues

Byhmgard AB may in the future carry out new share issues of shares and share-related instruments to raise capital. The company may also issue share-related instruments to employees and the Board for incentive purposes. All such issues may reduce the proportional ownership and voting interests as well as earnings per share for holders of shares in the Company. Furthermore, possible new issues may have a negative effect on the market price of the shares.

ESTIMATES AND JUDGEMENTS

The preparation of the accounts and the application of accounting principles are based on management's judgements, estimates, and assumptions considered reasonable at the time of assessment. Estimates and judgements are based on historical experience and a number of other factors which, under the prevailing circumstances, are considered reasonable. These judgements are then used to assess the carrying amounts of assets and liabilities that are

10 largest shareholders per 31 March 2026

Owner	Shares	Capital & votes
Christian Byhmer	240,571,549	26.50%
Edsgard Capital AB	125,284,081	13.80%
Björn Rosengren	112,419,408	12.39%
Nowo Fund Management AB	75,841,120	8.36%
Per Taube	61,273,641	6.75%
Nordnet Pensionsförsäkring	53,126,888	5.85%
Marjan Dragicevic	31,600,000	3.48%
Wakopa Eagle Holding AB	30,636,821	3.38%
Fredrik Crafoord	20,186,697	2.22%
Avanza Pension	11,517,170	1.27%
Top 10	762,457,375	84.00%
Other	145,223,743	16.00%
Total	907,681,118	100.00%

not otherwise clearly evident from third-party sources. The actual outcome may deviate from these estimates and judgements. Estimates and assumptions are reviewed regularly.

DIVIDEND

No dividend has so far been paid by the Company and there are no guarantees that dividends will be paid in the future.

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). For more detailed principles, please refer to the company's annual report for the financial year 2025.

AUDIT

This report has not been reviewed by the Company's auditors.

OTHER

The interim report for January–March 2026 is also available on Byhmgard's website at www.byhmgard.com

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK thousand	Q1 2026	Q1 2025	2025
Net sales	16,880	3,766	22,346
Capitalised work for own account	1,432	-	3,636
Profit/loss from financial items	131	-10	1
Total income	18,443	3,756	25,983
Goods for resale	-12,741	-1,217	-10,752
Other external expenses	-3,657	-1,537	-29,166
Personnel costs	-5,207	-3,897	-14,522
Depreciation, amortisation and impairment losses on tangible and intangible assets	-137	-	-1,482
Other operating expenses	-236	-	-24
Total operating expenses	-21,978	-6,651	-55,946
Operating profit (loss)	-3,535	-2,895	-29,963
Income from investments in group companies	-	-	-100
Other interest income and similar profit/loss items	-	-	7
Interest expenses and similar profit/loss items	-77	-122	-524
Profit/loss from financial items	-77	-122	-617
Profit before tax	-3,612	-3,017	-30,580
Tax on profit for the period	-	-	-
Profit (loss) for the period	-3,612	-3,017	-30,580

SEK thousand	Q1 2026	Q1 2025	2025
<i>Attributable to</i>			
Owners of the Parent Company	-3,612	-3,017	-30,580
Non-controlling interests	-	-	-
Average number of shares during the period	907,681,118	N/A,*	N/A,*
Number of outstanding shares at the end of the period	907,681,118	N/A,*	907,681,118
Earnings per average number of shares during the period, SEK	0,00	N/A,*	-0,03
Earnings per number of outstanding shares at the end of the period, SEK	0,00	N/A,*	-0,03

* Not applicable, as the comparative period refers to the operations of the operating company prior to the reverse acquisition completed during 2025.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousand	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalised expenditure for development work and similar work	13,176	9,260	11,782
Tangible fixed assets			
Equipment, tools and installations	3,481	3,810	3,560
Financial fixed assets			
Investments in associates and joint ventures	-	38	-
	16,657	13,108	15,342
Current assets			
<i>Inventories etc.</i>			
Finished goods and goods for resale	511	1,355	511
Current receivables			
Trade receivables	45	238	688
Current tax receivables	74	-	202
Other short-term receivables	4,041	1,676	6,638
Accrued income not yet invoiced	8,177	385	5,961
Prepaid expenses and accrued income	752	436	1,133
<i>Cash and bank balances</i>			
Cash and bank balances	13,638	42	20,454
	27,238	4,132	35,587
TOTAL ASSETS	43,895	17,240	50,929

SEK thousand	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	226,920	27	226,920
Ongoing share issue	-	-	2
Reserve for development expenditure	13,176	9,259	11,782
<i>Unrestricted equity</i>			
Share premium reserve	51,055	1,016	51,055
Retained earnings	-257,371	-4,550	-225,399
Profit/loss for the period	-3,612	-3,017	-30,580
	30,168	2,735	33,780
Non-current liabilities			
Liabilities to credit institutions	1,450	2,561	375
Other liabilities	-	-	1,512
Current liabilities			
Bank overdraft facility	-	4,765	-
Liabilities to credit institutions	2,186	2,154	2,443
Deferred income	4,663	1,644	837
Trade payables	668	1,422	2,682
Other liabilities	2,327	151	5,219
Accrued expenses and deferred income	2,435	1,808	4,081
	12,279	11,944	15,262
TOTAL EQUITY AND LIABILITIES	43,895	17,240	50,929

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK thousand	Share capital	Share capital not yet registered	Development expenditure reserve	Share premium reserve	Retained earnings or losses	Profit (loss) for the year	Equity
Opening equity as of 2025-01-01	26	-	9,259	1,016	-4,874	-4,903	524
Appropriation of earnings in accordance with the resolution of the Annual General Meeting							-
– Carried forward					-4,903	4,903	-
Share issue in Byhmgard Construct AB	7	2		50,039	-9		50,039
Capitalisation of development expenditure			2,523		-2,523		-
Reverse acquisition	17,213				-213,090		-195,877
Share issue / set-off issue	209,674						209,674
Profit (loss) for the year						-30,580	-30,580
Closing equity as of 2025-12-31	226,920	2	11,782	51,055	-225,399	-30,580	33,780

SEK thousand	Share capital	Share capital not yet registered	Development expenditure reserve	Share premium reserve	Retained earnings or losses	Profit (loss) for the year	Equity
Opening equity as of 2026-01-01	226,920	2	11,782	51,055	-225,399	-30,580	33,780
Appropriation of earnings in accordance with the resolution of the Annual General Meeting							-
– Carried forward					-30,580	30,580	-
Capitalisation of development expenditure			1,394		-1,394		-
Share issue in Byhmgard Construct AB		-2			2		-
Profit (loss) for the period						-3,612	-3,612
Closing equity as of 2026-03-31	226,920	0	13,176	51,055	-257,371	-3,612	30,168

CONSOLIDATED CASH FLOW STATEMENT

SEK thousand	Q1 2026	2025	SEK thousand	Q1 2026	2025
Profit/loss after financial items	-3,612	-30,580	<i>Investing activities</i>		
Income tax paid	128	-771	Investments in intangible non-current assets	-1 432	-3,636
Adjustments for items not included in cash flow	145	1,582	Investments in tangible non-current assets	-28	-3,427
Cash flow from operating activities before changes in working capital	-3,339	-29,769	Cash flow from investing activities	-1,460	-7,063
<i>Cash flow from changes in working capital</i>			<i>Financing activities</i>		
Changes in inventories	-	774	Share issue	-	63,835
Changes in trade receivables	643	472	Increase/decrease in financial liabilities	-694	-1475
Changes in current receivables	762	-12,823	Investments in subsidiaries	-	-100
Changes in trade payables	-2,014	383	Investments in associates	-	12
Changes in current liabilities	-714	4,976	Cash flow from financing activities	-694	62,272
Cash flow from operating activities	-4,662	-35,987	Cash flow for the period	-6,816	19,222
			Cash and cash equivalents at the beginning of the period	20,454	1,232
			Cash and cash equivalents at the end of the period	13,638	20,454

CONDENSED PARENT COMPANY STATEMENT OF INCOME

SEK thousand	Q1 2026	Q1 2025	2025
Net sales	-	-	-
Other operating income	18	86	234
Total income	18	86	234
Other external expenses	-553	-1,851	-7,797
Personnel costs	-1,046	-159	-117
Total operating expenses	-1,599	-2,010	-7,914
Operating profit (loss)	-1,581	-1,924	-7,680
Other interest income and similar profit/loss items	-	3,369	9,519
Interest expenses and similar profit/loss items	-39	-3,636	-49,133
Net financial items	-39	-267	-39,614
Profit (loss) before tax	-1,621	-2,190	-47,294
Tax on profit for the period	-	-	-
Profit (loss) for the period	-1,621	-2,190	-47,294

CONDENSED PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK thousand	2026-03-31	2025-03-31	2025-12-31	SEK thousand	2026-03-31	2025-03-31	2025-12-31
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Shares in group companies	285,157	-	285,157	<i>Restricted equity</i>			
Other long-term receivables	-	4,674	-	Share capital	226,920	798	226,920
	285,157	4,674	285,157				
Current assets				<i>Unrestricted equity</i>			
Trade receivables	17	600	18	Share premium reserve	290,789	191,218	290,789
Current tax receivables	23	70	9	Retained earnings or losses	-238,773	-191,614	-191,479
Other short-term receivables	164	28,117	150	Profit (loss) for the year	-1,621	-2,190	-47,294
Prepaid expenses and accrued income	25	3,227	63		277,316	-1,788	278,936
Cash and bank balances	424	528	488				
	653	32,542	728	Current liabilities			
				Liabilities to group companies	8,102	-	2,552
TOTAL ASSETS	285,810	37,216	285,885	Trade payables	67	837	1,122
				Other liabilities	238	34,558	3,000
				Accrued expenses and deferred income	88	3,608	275
					8,495	39,004	6,949
				TOTAL EQUITY AND LIABILITIES	285,810	37,216	285,885

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK thousand	Share capital	Share premium reserve	Retained earnings or losses	Profit (loss) for the year	Equity
Opening equity as of 2025-01-01	799	207,296	-90,168	-117,525	403
Appropriation of earnings in accordance with the resolution of the Annual General Meeting					
– Carried forward			-117,525	117,525	-
Set-off issue	2,557	7,670			10,227
Set-off issue	29,250				29,250
Reduction of share capital	-16,303		16,303		-
Set-off issue	943	340			1,283
Set-off issue	209,674	75,483			285,157
Transaction costs			-89		-89
Profit (loss) for the year				-47,294	-47,294
Closing equity as of 2025-12-31	226,920	290,789	-191,479	-47,294	278,936

SEK thousand	Share capital	Share premium reserve	Retained earnings or losses	Profit (loss) for the year	Equity
Opening equity as of 2026-01-01	226,920	290,789	-191,479	-47,294	278,937
Profit (loss) for the period				-1,621	-1,621
Closing equity as of 2026-03-31	226,920	290,789	-191,479	-48,915	277,316

PARENT COMPANY CASH FLOW STATEMENT

SEK thousand	Q1 2026	Q1 2025	2025	SEK thousand	Q1 2026	Q1 2025	2025
Profit/loss after financial items	-1 620	-2 190	-47 294	<i>Investing activities</i>			
Income tax paid	-14	-	32	Investments in and disposals of financial non-current assets	-	201	-
Adjustments for items not included in cash flow	-	-	45 296	Cash flow from investing activities	0	201	0
Cash flow from operating activities before changes in working capital	-1 634	-2 190	-1 966	<i>Financing activities</i>			
<i>Cash flow from changes in working capital</i>				Changes in loans to group companies	5 550	-	-
Changes in trade receivables	1	-	-18	Settled long-term receivables	-	-	250
Changes in current receivables	24	-7 028	24 703	Cash flow from financing activities	5 550	0	250
Changes in trade payables	-1 055	151	436	Cash flow for the period	-64	462	422
Changes in current liabilities	-2 950	9 328	-22 983	Cash and cash equivalents at the beginning of the period	488	66	66
Cash flow from operating activities	-5 614	261	172	Cash and cash equivalents at the end of the period	424	528	488

ABOUT BYHMGARD

Byhmgard AB develops, builds, and invests in utility-scale energy storage projects (BESS) across Europe. The operations encompass project development, Engineering, Procurement, and Construction (EPC), software optimisation, and long-term operations. The company's vision is to deliver critical energy infrastructure that enables Europe's energy transition in a smarter and more cost-effective manner.

OUR MISSION

Our mission is to deliver fully integrated projects that go beyond hardware by implementing advanced control systems to maximize performance and returns for both our customers and investors. What truly sets Byhmgard apart is our ability to provide a comprehensive turnkey solution: from the development of BESS projects to ongoing management, optimization, and long-term support throughout the asset's entire life cycle.

FOR FURTHER QUESTIONS, PLEASE CONTACT

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Financial calendar

2026-05-13	Annual General Meeting
2026-05-13	Interim Report Q1, 2026
2026-08-27	Interim Report Q2, 2026
2026-11-27	Interim Report Q3, 2026
2027-02-25	Year-End Report 2026

Press releases during the quarter

2026-01-02	Byhmgard's CFO Increase His Holding
2026-01-05	Chairman of the Board Mikael Odenberg increases his holding in Byhmgard
2026-01-07	Byhmgard AB intends to acquire large-scale battery energy storage project in Latvia
2026-01-09	NOTICE OF EXTRAORDINARY GENERAL MEETING FOR BYHMGARD AB
2026-01-13	Byhmgard appoints Patrik Bloemer as Head of Engineering
2026-01-14	Fredrik Crafoord strengthens his ownership in Byhmgard with an additional 5 million shares
2026-01-22	Byhmgard establishes company in Finland
2026-01-23	Communiqué from the Extraordinary General Meeting of Byhmgard AB (publ)
2026-02-09	Byhmgard enters into agreement for new project in Finland
2026-02-12	A message from the founder and CEO Christian Byhmer: "I Saw the Future in Silicon Valley – Now We Are Building It"
2026-02-26	Year-End Report 2025 – Q4
2026-02-27	Byhmgard Receives Payments and Clarifies Revenue Recognition for Previously Communicated BESS Projects in Finland
2026-03-11	Byhmgard enters into partnership and financing agreements enabling two BESS projects in Latvia
2026-03-20	Byhmgard acquires SW Power SIA, including rights to a 14.99 MW BESS project in Latvia
2026-03-25	Byhmgard acquires SW Battery SIA, including rights to a 14.99 MW BESS project in Latvia