



Quarterly Report **January-March** 2026

## Quarterly Report Scandinavian Enviro Systems AB (publ) January – March 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.*

### Period of January-March 2026

- Net revenues for the period were MSEK 7.3 (7.4)
- Earnings after tax for the period were MSEK -80.5 (-23.4)
- Earnings per share for the period (before dilution) was SEK -0.07 (-0.03)
- Cash flow for the period after investments was MSEK -38.3 (-43.9)
- Enviro announces leadership transition where Fredrik Aaben is appointed CEO and Maria Ljungstrand is appointed CFO
- Enviro has received a request for arbitration
- Enviro applies for company reorganization and provides update on expected liquidity
- Board member of Scandinavian Enviro Systems resigns at her own request
- Enviro files for bankruptcy of subsidiary Tyre Recycling in Sweden AB. The bankruptcy results in an impairment loss in the parent company of MSEK 80.8
- Enviro signs Letter of Intent for technology licensing in North America
- Enviro terminates agreements relating to the Infiniteria joint venture collaboration as part of ongoing corporate reorganization

### Significant events after end of period

- Scandinavian Enviro Systems' representatives step down from the Board of Directors of the joint venture Infiniteria
- Enviro has been informed that Infiniteria intends to request the termination of the company reorganization and disputes terminations of joint venture agreements and announces damage claims
- Notice of extraordinary General Meeting in Scandinavian Enviro Systems AB (publ)
- The District Court rules that Scandinavian Enviro Systems AB (publ) company reorganization shall continue after Enviro responded to Infiniteria's request to terminate the reorganization.

**Enviro** 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, +46 8-528 00 399, info@fnca.se, as its Certified Advisor. [www.envirosystems.se](http://www.envirosystems.se)

## CEO Comment

Dear Shareholders,

### Q1 2026

The geopolitical uncertainty has intensified during the first months of 2026. As a result, we have seen significant volatility in prices for metals, oil and energy and we expect spillover effects across additional sectors in the months ahead. In such an environment, strategic flexibility and local autonomy is of great importance; capabilities enabled by Enviro's world-leading technology.

Q1 2026 was an eventful quarter for Enviro. As previously communicated, the contractual framework governing the collaboration between Enviro and Infiniteria has proven to be disadvantageous and burdensome for Enviro. During the autumn, Enviro sought to engage in discussions with Antin and Infiniteria with the aim of i) adjusting the contractual terms to achieve a long-term sustainable structure for all parties, ii) securing compensation for variation, additional and omitted works, iii) ensuring payment in accordance with existing agreements, and iv) establishing supplementary service agreements between the parties.

These efforts did not result in any agreement, and in February 2026, Enviro instead received a request for arbitration from Infiniteria. Enviro disputes the claims in their entirety and considers them to be without merit.

Enviro's Board of Directors and management has been working diligently on several alternatives to resolve the situation in the best possible manner for Enviro's shareholders. In order to make Enviro a sustainable company, decisive measures were required. On February 26th, Enviro applied for company reorganisation with the District Court of Gothenburg. The company reorganization aims to commercialize the value of Enviro's world-leading technology, strong market interest and underlying business model, core assets that Enviro now has the opportunity to fully realise without the limitations imposed by the joint venture agreements with Infiniteria.

During the company reorganisation process Enviro applied for bankruptcy for the Åsensbruk operations and terminated the disadvantageous and burdensome suite of agreements related to Infiniteria. The Åsensbruk facility has served a very important purpose for Enviro to develop today's technology and qualify the products that are produced with Enviro's technology with various customers. This purpose has now been fulfilled, and Enviro's operational needs will be different going forward.

On 20 March, Enviro terminated the suite of agreements related to Infiniteria. The termination of the Agreements entails, among other things, that after the expiry of the three months long notice period the JV Company will lose both the exclusive right to use Enviro's patented pyrolysis technology in Europe and access to the management and technical services that Enviro has provided to the joint venture.

**Strong interest in Enviro’s world-leading technology**

Enviro continues to work intensively with business development activities. Interest in Enviro and its technology remains very strong, with new partnership enquiries from around the world received on a weekly basis. The inflow of partner inquiries is high and the company is now focusing resources on a number of prioritized dialogues with particularly good strategic and commercial potential.

Fredrik Aaben

CEO

## Financial summary

### JANUARY – MARCH 2026

Net revenues for the period amounted to MSEK 7.3 (7.4). Operating results amounted to MSEK -22.4 (-23.9) and result after tax amounted to MSEK -80.5 (-23.4).

The result at the group level is affected by the impairment loss due to the bankruptcy in Tyre Recycling in Sweden AB.

The personnel costs decreased by MSEK 1.7 versus last year. Further, the external costs have been MSEK 2.4 higher than last year. The increase is mainly due to consulting costs.

The depreciation has been MSEK 0.4 lower than previous year.

Enviro's ownership interest in Infiniteria amounted to approximately 6 percent of the capital at the end of the first quarter.

### Investments and financial standing

Investments in fixed assets amounted to MSEK 12.1 (35.7). The investments mainly consisted of intangible assets amounting to MSEK 11.9, primarily Detailed Design (DD), comprising engineering hours for the Company's technical platform.

The cash flow from operating activities after investing activities for the period were MSEK -38.3 (-43.9). The improvement in cash flow is mainly due to a lower level of investments compared to the same period last year.

The group cash amounted to MSEK 35.0 (31.2) at the end of the period.

The equity-to-assets ratio was 83.4 (86.9) percent.

### Parent company

The net revenues for the parent company amounted to MSEK 5.4 (3.7) and the result after tax came in at MSEK -104.8 (-20.8). Around 12 (22) percent of the net turnover is sales related to group companies for internal services. The deterioration in the parent company's result compared to the corresponding period last year is primarily explained by the subsidiary Tyre Recycling in Sweden AB being declared bankrupt on March 11, which resulted in an impairment loss of MSEK 80.8. In addition, revenue decreased due to lower invoicing to Infiniteria in respect of costs incurred. The investments in fixed assets amounted to MSEK 11.9 (37.1).

The equity-to-assets ratio at the end of the period was 84.5 (92.3) percent.

### Staff and Organisation

The group had 20 (46) full-time employees at the period-end. The reason for the change is mainly attributed to the bankruptcy in Tyre Recycling in Sweden AB.

### Transactions with related parties

In the parent company, for 2026 consultancy fees to Ullr AB, (Ewa Björling, chairman of the board), of MSEK 0.2 (0) have been included. All these transactions are evaluated by the company to be according to market conditions.

### Number of shares

Total shares outstanding at the end of the period was 1,095,772,213 (806,615,589). The increase in the number of shares is related to the preferential rights issue, which was communicated during Q2 2025.

### Risks and uncertainties

The assessment of the Company is that there is a significant uncertainty regarding continuous operation in accordance with K3 (Swedish GAAP) 2.2. Continuous operation is depending on future financing and a successful company reorganization.

On 26 February, Enviro applied for company reorganization at the Gothenburg District Court. The reorganization aims to transform Enviro into a viable company and create the conditions necessary to realize the value of Enviro's technology and business model. Should the reorganization not be successful, this would entail a significant risk for the Company.

During the period, Enviro also received a request for arbitration from Infiniteria. Enviro considers the claims to be without merit and disputes both the claims and the claimed amount in its entirety. However, the arbitration proceedings could, theoretically, entail a risk for the Company.

Geopolitical uncertainty increased during the beginning of 2026, resulting in significant volatility in metal, oil and energy prices. Enviro assesses that a potential economic slowdown could affect the Company.

### Accounting policies

Starting January 1, 2026, time spent on development carried out by our own personnel will be capitalized as intangible assets in the parent company. Apart from this, no changes of accounting policies have been made since the last Annual Report. Shares held in the joint venture are shown as shares in other companies. The consolidated reports for the group are prepared in compliance with the Swedish Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting policies are detailed in the company consolidated annual report note 1.

## Financial Key Ratios

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
EBITDA (KSEK)	-18,439	-19,563	-239,701
Operating margin (%) <sup>1)</sup>	neg	neg	neg
Equity Ratio (%) <sup>2)</sup>	83.4%	86.9%	80.3%
Return on capital employed (%) <sup>3)</sup>	-11.8%	-6.5%	-82.3%
Interest-bearing liabilities (KSEK) <sup>4)</sup>	0	4,188	3,576
Earnings per share before dilution (SEK)	-0.07	-0.03	-0.38

<sup>1)</sup> Operating income as a percentage of net sales.

<sup>2)</sup> Total equity divided by total assets

<sup>3)</sup> Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

<sup>4)</sup> Interest bearing liabilities, ending balance.

## Largest shareholders

Mar 31, 2026

Shareholders	Ownership share
Michelin Ventures S.A.S	13,79%
Försäkringsbolaget Avanza Pension	7,35%
Nordnet Pensionsförsäkring	1,42%
Säkra VPAB	1,14%
Dina Persson	1,12%
<b>10 largest owners</b>	<b>26,61%</b>
<b>Others</b>	<b>73,39%</b>

## Planned reporting schedule

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

Gothenburg May 21, 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](mailto:fredrik.aaben@envirosystems.se)

**CONSOLIDATED STATEMENT OF INCOME**

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating income</b>			
Net sales	7,334	7,351	31,534
Other operating income	1,987	-	213
Changes in stocks of finished goods	- 9	955	734
	<b>9,312</b>	<b>8,306</b>	<b>32,481</b>
<b>Operating expenses</b>			
Raw materials and consumables	- 1,639	- 2,440	- 9,019
Other external costs	- 13,906	- 11,530	- 46,943
Personnel costs	- 12,206	- 13,899	- 60,555
Impairment of intangible fixed assets			- 155,664
Depreciation of tangible and intangible assets	- 3,925	- 4,376	- 17,592
Amortization of acquired goodwill	-	-	-
	- 31,677	- 32,245	- 289,773
<b>Operating profit/loss</b>	<b>- 22,365</b>	<b>- 23,939</b>	<b>- 257,292</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	252	910	1,694
Interest expenses and similar items	- 193	- 354	- 111,022
Impairment of shares in subsidiaries	- 58,195	-	-
	- 58,136	555	- 109,328
<b>Profit/loss after financial items</b>	<b>- 80,501</b>	<b>- 23,384</b>	<b>- 366,621</b>
Tax for the period	-	-	-
<b>Profit/loss for the period</b>	<b>- 80,501</b>	<b>- 23,384</b>	<b>- 366,621</b>
Number of shares at the end of the period	1,095,772,213	806,615,589	1,095,772,213
Average number of shares before dilution	1,095,772,213	806,615,589	963,313,691
Average number of shares after dilution	1,168,061,371	806,615,589	1,001,141,716
Earnings per share before dilution (SEK)	- 0.07	- 0.03	- 0.38
Earnings per share after dilution (SEK)	- 0.07	- 0.03	- 0.37

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Amounts in KSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	107,092	166,202	96,876
Patents and similar rights	396	1,768	524
Goodwill	-	-	-
	<b>107,488</b>	<b>167,970</b>	<b>97,400</b>
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	-	78,823	70,011
Equipment, tools, and installations	1,676	2,394	4,603
	<b>1,676</b>	<b>81,217</b>	<b>74,614</b>
<i>Financial non-current assets</i>			
Shares in other companies	14,389	117,233	14,389
	<b>14,389</b>	<b>117,233</b>	<b>14,389</b>
<b>Total fixed assets</b>	<b>123,553</b>	<b>366,421</b>	<b>186,402</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	-	94	46
Goods in progress	-	74	19
Finished products and goods for resale	346	1,592	1,652
Inventory spare parts	-	921	903
	<b>346</b>	<b>2,682</b>	<b>2,620</b>
<i>Current receivables</i>			
Trade receivables	-	2,375	1,600
Receivables from other companies in which there is an ownership interest	5,395	5,390	6,378
Other receivables	5,553	5,397	6,408
Prepaid costs and accrued income	4,227	5,211	4,141
	<b>15,175</b>	<b>18,373</b>	<b>18,527</b>
<i>Cash and cash equivalents</i>	35,031	31,233	73,492
<b>Total current assets</b>	<b>50,553</b>	<b>52,289</b>	<b>94,639</b>
<b>TOTAL ASSETS</b>	<b>174,106</b>	<b>418,709</b>	<b>281,042</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	43,831	32,265	43,831
Other capital contributions	1,039,274	821,242	1,014,674
Other capital, including profit/loss for the year	- 937,818	- 489,481	- 832,718
	<b>145,286</b>	<b>364,026</b>	<b>225,787</b>
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	-	3,372	2,760
	<b>-</b>	<b>3,372</b>	<b>2,760</b>
<b>Current liabilities</b>			
Amounts owed to credit institutions	-	816	816
Trade payables	13,638	15,420	17,692
Other current liabilities	7,297	18,508	16,129
Accrued expenditures and prepaid income	7,884	16,567	17,858
	<b>28,819</b>	<b>51,312</b>	<b>52,495</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>174,106</b>	<b>418,709</b>	<b>281,042</b>

**CHANGES IN EQUITY, CONSOLIDATED**

Amounts in KSEK	Jan 1 - Dec 31, 2025			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
<b>Opening balance, equity</b>	<b>43,831</b>	<b>1,014,674</b>	<b>-832,718</b>	<b>225,787</b>
Profit/loss for the period	-	24,303	-104,803	<b>-80,501</b>
<b>Closing balance, equity</b>	<b>43,831</b>	<b>1,038,976</b>	<b>-937,521</b>	<b>145,286</b>

Amounts in KSEK	Jan 1 - Mar 31, 2025			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
<b>Opening balance, equity</b>	<b>32,265</b>	<b>821,242</b>	<b>-466,097</b>	<b>387,409</b>
Profit/loss for the period	-	-	-23,384	<b>-23,384</b>
<b>Closing balance, equity</b>	<b>32,265</b>	<b>821,242</b>	<b>-489,481</b>	<b>364,026</b>

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

## STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>Operating activities</i>			
Operating profit/loss	- 22,365	- 23,939	- 257,292
Adjustments for items not part of the cash flow	2,767	4,376	173,256
Capital gain/loss on fixed assets	-	-	-
Interest received	252	910	1,694
Interest paid	- 193	- 354	- 2,302
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 19,539</b>	<b>- 19,008</b>	<b>- 84,645</b>
<i>Cash flow from changes in working capital</i>			
Increase (–) / reduction (+) in inventories	- 1,356	- 2,331	- 786
Increase (–) / reduction (+) in trade receivables	- 729	575	1,350
Increase (–) reduction (+) in other receivables	1,226	15,204	14,276
Increase (+)/reduction (–) in trade payables	- 996	- 2,189	83
Increase (+)/reduction (–) in current liabilities	- 4,869	- 395	- 1,483
<b>Cash flow from ordinary course of business</b>	<b>- 26,263</b>	<b>- 8,143</b>	<b>- 71,206</b>
<b>Investment activities</b>			
Acquisition of intangible assets	- 11,858	- 27,425	- 117,826
Acquisition of property, plant and equipment	- 203	505	- 2,282
Acquisitions of long term financial fixed assets	-	- 8,806	- 14,682
<b>Cash flow from investment activities</b>	<b>- 12,062</b>	<b>- 35,726</b>	<b>- 134,790</b>
<b>Financing activities</b>			
New rights issue	-	-	240,000
Expenses related to issue	-	-	- 35,002
Amortisation/increase of debts	- 136	- 204	- 816
<b>Cashflow from financing activities</b>	<b>- 136</b>	<b>- 204</b>	<b>204,182</b>
<b>Cash flow for the period</b>	<b>- 38,461</b>	<b>- 44,073</b>	<b>- 1,814</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>73,492</b>	<b>75,306</b>	<b>75,306</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35,031</b>	<b>31,234</b>	<b>73,492</b>

**STATEMENT OF INCOME, PARENT COMPANY**

<b>Amounts in KSEK</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>Jan-Dec 2025</b>
<b>Operating revenues</b>			
Net sales	5,424	3,675	20,304
Other Operating Income	1,987	-	213
	<b>7,410</b>	<b>3,675</b>	<b>20,517</b>
<b>Operating expenses</b>			
Raw materials and consumables	- 1,069	- 1,032	- 3,939
Other external costs	- 15,980	- 12,788	- 55,459
Personnel expenses	- 9,726	- 9,630	- 43,132
Depreciation of tangible and intangible assets	- 1,856	- 1,854	- 163,083
	- 28,631	- 25,304	- 265,613
<b>Operating profit/loss</b>	<b>- 21,221</b>	<b>- 21,629</b>	<b>- 245,096</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	254	903	1,641
Impairment of shares in subsidiaries	- 80,790	-	-
Interest expenses and similar items	- 46	- 48	- 109,818
	- 80,582	856	- 108,177
<b>Profit/loss after financial items</b>	<b>- 101,803</b>	<b>- 20,773</b>	<b>- 353,273</b>
Group contributions	- 3,000	-	- 12,000
<b>Profit/loss after balance sheet allocations</b>	<b>- 104,803</b>	<b>- 20,773</b>	<b>- 365,273</b>
Tax on net profits for the period			
<b>Profit/loss for the period</b>	<b>- 104,803</b>	<b>- 20,773</b>	<b>- 365,273</b>

**STATEMENT OF FINANCIAL POSITION, PARENT COMPANY**

Amounts in KSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	107,042	166,152	96,826
Patents and similar rights	396	1,768	524
	<b>107,438</b>	<b>167,920</b>	<b>97,350</b>
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	1,676	2,019	1,762
	<b>1,676</b>	<b>2,019</b>	<b>1,762</b>
<i>Financial non-current assets</i>			
Investments in group companies	12,291	36,891	36,891
Long-term receivables, group enterprises	10	70,070	59,550
Shares in other companies	14,389	117,233	14,389
	<b>26,689</b>	<b>224,194</b>	<b>110,829</b>
<b>Total fixed and non-current assets</b>	<b>135,803</b>	<b>394,133</b>	<b>209,940</b>
<b>Current assets</b>			
<i>Inventory</i>			
Finished goods and merchandise	346	-	-
<i>Current receivables</i>			
Receivables from other companies in which there is an ownership interest	5,395	5,390	6,378
Other receivables	5,553	5,298	6,189
Prepaid costs, accrued earnings	4,227	4,141	3,074
	<b>15,521</b>	<b>14,829</b>	<b>15,641</b>
<i>Cash and cash equivalents</i>	35,014	26,831	71,159
<b>Current assets, total</b>	<b>50,535</b>	<b>41,660</b>	<b>86,801</b>
<b>TOTAL ASSETS</b>	<b>186,338</b>	<b>435,793</b>	<b>296,741</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	43,831	32,265	43,831
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	104,759	156,067	93,356
<i>Unrestricted equity</i>			
Share premium reserve	1,014,172	820,740	1,014,172
Retained earnings	- 900,950	- 586,985	- 524,275
Profit/loss for the period	- 104,803	- 20,773	- 365,273
	<b>157,511</b>	<b>401,815</b>	<b>262,314</b>
<b>Non-current liabilities</b>			
Other liabilities to group companies	8	8	8
	<b>8</b>	<b>8</b>	<b>8</b>
<b>Current liabilities</b>			
Trade payables	13,638	13,198	14,942
Other current liabilities	7,297	8,307	5,729
Accrued costs and prepaid income	7,884	12,465	13,748
	<b>28,819</b>	<b>33,970</b>	<b>34,419</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>186,338</b>	<b>435,793</b>	<b>296,741</b>

**CHANGES IN EQUITY, PARENT COMPANY**

Jan 1-Dec 31, 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	
<b>Opening balance, equity</b>	<b>43,831</b>	<b>502</b>	<b>93,356</b>	<b>1,014,172</b>	<b>- 524,275</b>	<b>-365,273</b>	<b>262,314</b>
Adjustment of previous year's profit and loss	-	-	-	-	- 365,273	365,273	0
Profit/loss for the period	-	-	-	-	-	-104,803	-104,803
Fund for development costs	-	-	11,403	-	- 11,403	0	0
New share issue	-	-	-	-	-	0	0
Expenses related to issue	-	-	-	-	-	0	0
<b>Closing balance, equity</b>	<b>43,831</b>	<b>502</b>	<b>104,759</b>	<b>1,014,172</b>	<b>- 900,950</b>	<b>-104,803</b>	<b>157,511</b>

Jan 1-Mar 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	
<b>Opening balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>60,711</b>	<b>820,740</b>	<b>- 464,416</b>	<b>- 83,074</b>	<b>366,728</b>
Adjustment of previous year's profit and loss	-	-	-	-	- 83,074	83,074	0
Profit/loss for the period	-	-	-	-	-	33,264	33,264
Fund for development costs	-	-	12,904	-	- 12,904	-	0
<b>Closing balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>73,615</b>	<b>820,740</b>	<b>- 560,393</b>	<b>33,264</b>	<b>399,992</b>

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	
<b>Opening balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>132,164</b>	<b>820,740</b>	<b>- 618,943</b>	<b>55,860</b>	<b>422,588</b>
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
<b>Closing balance, equity</b>	<b>43,831</b>	<b>502</b>	<b>93,356</b>	<b>1,014,172</b>	<b>- 524,275</b>	<b>- 365,273</b>	<b>262,314</b>

**STATEMENT OF CASH FLOW, PARENT COMPANY**

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>Operating activities</i>			
Operating profit/loss	- 21,221	- 21,629	- 245,096
Adjustments for items not part of the cash flow	1,856	1,854	163,083
Interest received	251	903	1,641
Interest paid	- 43	- 48	- 1,097
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 19,157</b>	<b>- 18,919</b>	<b>- 81,470</b>
<i>Cash flow from changes in working capital</i>			
Increase (–) / reduction (+) in inventory	- 346	-	-
Increase (–) / reduction (+) in trade receivables	-	-	-
Increase (–) reduction (+) in other receivables	496	15,285	2,473
Increase (+)/reduction (–) in trade payables	- 1,304	- 570	1,174
Increase (+)/reduction (–) in current liabilities	- 4,296	- 600	- 1,895
<b>Cash flow from ordinary course of business</b>	<b>- 24,607</b>	<b>- 4,804</b>	<b>- 79,718</b>
<b>Investment activities</b>			
Acquisition of intangible assets	- 11,858	- 27,425	- 117,826
Acquisition of property, plant and equipment	-	- 826	- 826
Acquisition of financial assets	-	- 8,806	- 14,682
Sales of financial fixed assets	-	-	-
Changes in long-term receivables	319	- 2,191	8,329
<b>Cash flow from investment activities</b>	<b>- 11,539</b>	<b>- 39,248</b>	<b>- 125,005</b>
New rights issue	-	-	240,000
Expenses related to issue	-	-	- 35,002
<b>Cashflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>204,998</b>
<b>Cash flow for the period</b>	<b>- 36,146</b>	<b>- 44,052</b>	<b>276</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>71,159</b>	<b>70,883</b>	<b>70,883</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35,013</b>	<b>26,831</b>	<b>71,159</b>