

Q3 Interim report

July - September

2026

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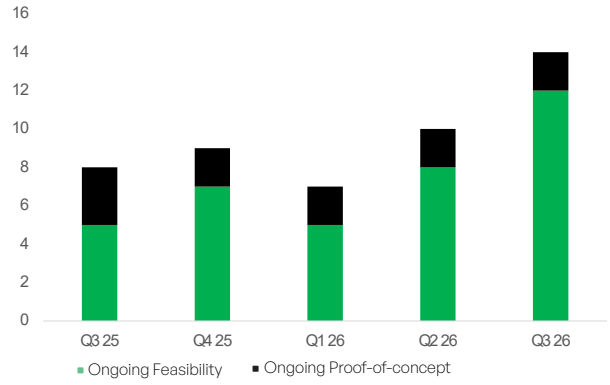
Executive summary

- **From capability to capacity.** Freemelt expanded its strategy by establishing Manufacturing alongside Production Systems, taking the next step from technology and application development towards industrial manufacturing and delivery.
- **Commercial validation of Manufacturing.** Major orders from F4E and ESS, covering almost 40,000 tungsten components with a base value of SEK 83 million, validate the expanded strategy and Freemelt's industrial manufacturing capabilities.
- **Advancing the position within fusion and ITER.** A strategic project order from Alsymex after the quarter marks a first step in qualifying advanced tungsten components for future use in ITER, further strengthening Freemelt's position within fusion.
- **Largest order book to date.** In Q3, order intake increased 227 per cent year-on-year to SEK 60.5 million, while the order book increased 189 per cent year-on-year to SEK 79.8 million. Following additional orders after the quarter, the order book now exceeds SEK 100 million.
- **Financing the next phase of growth.** The fully guaranteed SEK 152 million rights issue creates the financial conditions to deliver on the record order book, build industrial capacity and continue developing the platform, with the aim of achieving positive cash flow in 2029.

Consolidated key figures

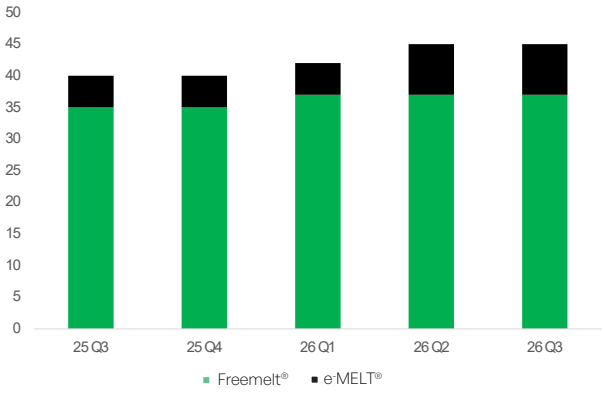
KSEK	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales	11 958	16 988	27 327	38 989	54 549
Net sales % (year-on-year)	-30%	+96%	-30%	+228%	+172%
Operating result	-22 118	-21 352	-71 964	-65 964	-91 978
Operating result % (year-on-year)	-4%	-18%	-9%	+3%	-1%
Result after financial items	-22 165	-21 171	-72 096	-65 437	-91 190
Balance sheet total	183 742	235 976	183 742	235 976	206 225
Equity ratio	83%	91%	83%	91%	92%
Cash flow for the period	-8 184	-8 876	1 154	28 664	15 543
Orderbook	79 759	27 629	79 759	27 629	15 104
Order intake	60 519	18 524	86 484	59 178	60 068

Project overview



Number of active projects at quarter end in each phase.

Number of sold machines



Number of sold machines (cumulative).

The period in brief

Events in the period, Q3 2026

- Freemelt was granted Vinnova funding for two projects with Saab Dynamics and Hitachi Energy in critical materials.
- Freemelt entered into a Memorandum of Understanding with Proxima Fusion and joints the Alpha Alliance.
- Freemelt received an order from Fusion for Energy (F4E) with a base value of SEK 55 million to manufacture fusion components.
- Freemelt received an order for a Freemelt® ONE from Intalus and joins Purdue's PCAM consortium.
- Freemelt signed a EUR 0.3 million contract with F4E to advance tungsten manufacturing know-how.

Events after the period

- Freemelt received a prototype order from a defense company in Sweden.
- Freemelt was awarded a SEK 28 million order from European Spallation Source (ESS) to manufacture tungsten components.
- The Company's Board of Directors resolved on a fully guaranteed rights issue of SEK 152 million. The resolution is subject to approval by an extraordinary general meeting November 20, 2026.
- Freemelt published a notice of an extraordinary general meeting to be held on November 20, 2026.
- Freemelt was recognized as Innovation Pioneer at the 2026 F4E Supply Chain Awards.
- Freemelt secured a SEK 3.3 million ITER-related qualification project from Alsymex

From capability to industrial capacity

During and after the third quarter, we took several important commercial steps in implementing our broader strategy. Two major manufacturing orders from Fusion for Energy (F4E), and European Spallation Source (ESS), have provided clear commercial validation of Manufacturing and helped build our largest order book to date, which now exceeds SEK 100 million. At the same time, we continue to develop Production Systems and expand internationally through strategic partners. Through the fully guaranteed rights issue of SEK 152 million, we are creating the financial conditions to deliver on our order book, build industrial capacity and continue developing our platform, with the aim of achieving positive cash flow in 2029.

During the third quarter, order intake increased by 227 per cent year-on-year to SEK 60.5 million, and the order book amounted to SEK 79.8 million at the end of the quarter, an increase of 189 per cent year-on-year. This development was primarily driven by the manufacturing order from F4E, with a base value of SEK 55 million. Since the end of the quarter, the order book has continued to grow through the SEK 28 million order from ESS and the qualification project with Alsymex related to ITER.

Chapter 3 expands our market

In September, we presented Chapter 3 and established Manufacturing as a new business area alongside Production Systems. The expanded strategy reflects a clear shift in customer needs, as additive manufacturing moves into a more industrial phase. Customers increasingly demand either their own production capacity or access to qualified manufacturing capacity and finished components.

Through Production Systems and Manufacturing, we can address both needs while taking a larger role across the value chain. Manufacturing also expands our addressable market significantly, with the component manufacturing market estimated to be around 20 times larger than the market for production systems alone.

Clear commercial validation of Manufacturing

The major orders we have secured since expanding our strategy demonstrate that demand is there. Within fusion, the order from F4E covers the manufacture and delivery of more than 30,000 tungsten-based components for JT-60SA and has a base value of SEK 55 million, with options that could increase the

Freemelt's focus segments and examples of established collaborations:



contract value to SEK 84 million. Within Big Science, we subsequently received an order from ESS for an additional 7,000 tungsten components with a value of SEK 28 million. Together, the two orders cover almost 40,000 components and an initial order value of SEK 83 million.

These orders demonstrate demand for the combination of our E-PBF technology, materials expertise and industrial delivery capability, and our ability to take a larger role in customers' value chains, from qualification to industrial manufacturing and delivery.

At the same time, we continue to build the next generation of business opportunities. The project with Alsymex is a first step in qualifying advanced tungsten components for future use in ITER and strengthens our position within fusion. Within defense, we have received a prototype order from a defense company with operations in Sweden as part of a feasibility study into additive manufacturing of refractory metal components for defense applications.

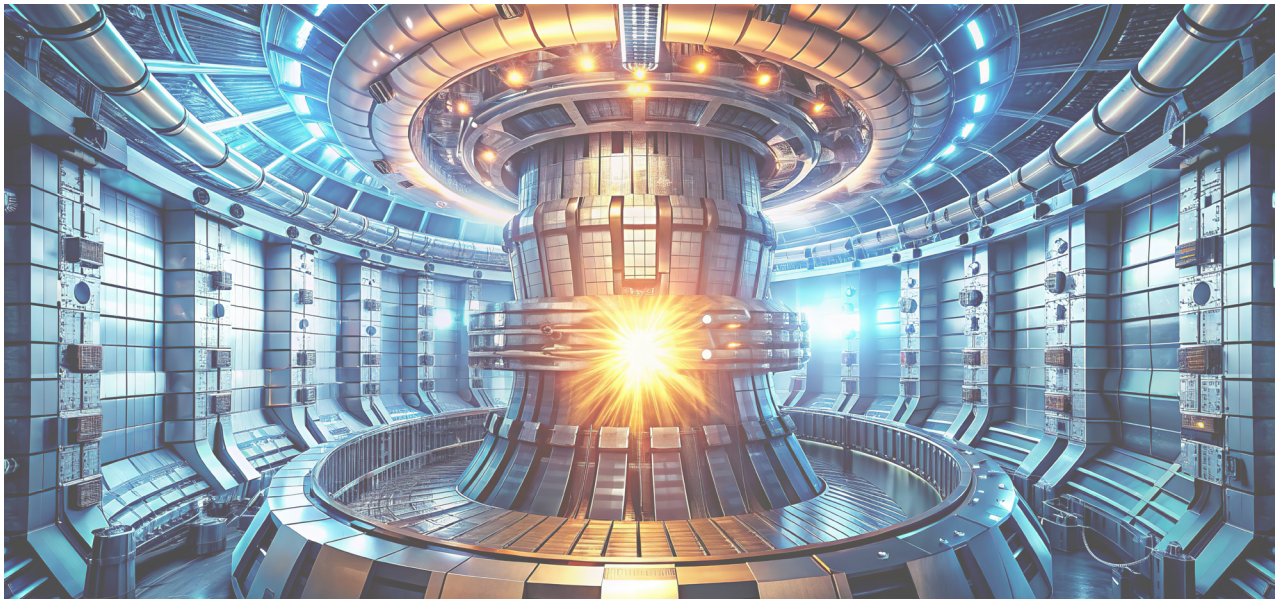
Our technology position is also strengthening. After the end of the quarter, we received F4E's Innovation Pioneer Award for our E-PBF-based manufacturing process for plasma-facing tungsten components, recognizing a process that exceeded F4E's requirements.

Expanding Production Systems through strategic partners

Production Systems remains a central part of our strategy and industrial platform. It serves customers seeking to build and control their own additive manufacturing capacity, with a particular focus on MedTech, where additive manufacturing is already used in industrial production.

We continue to expand Production Systems internationally through strategic partnerships with Intalus in the US and Jiuli in China. During the third quarter, Intalus ordered a Freemelt ONE system for installation at Purdue University, and we also became one of the first members of the Purdue Center for Critical Additive Alloys & Metal Manufacturing. Our partnership strategy provides a scalable model for expanding Production Systems into additional markets outside Europe.

Production Systems and Manufacturing also reinforce each other. Our proprietary E-PBF technology enables competitive unit economics in advanced metal component manufacturing and provides the foundation for scaling Manufacturing. In turn, operating our own production provides direct feedback on productivity, quality and reliability, accelerating the continued industrialization of Production Systems.





From capability to capacity
For several years, we have built the technology, materials expertise and application knowledge required for advanced metal additive manufacturing. The recently secured commercial orders, mark the next step: translating this capability into industrial capacity.

Against a backdrop of geopolitical uncertainty, resilient regional supply chains are increasingly important. This gives additional strategic relevance to our focus on building industrial manufacturing capacity.

This means scaling production, securing delivery capability and financing the working capital required for larger industrial contracts. After the end of the quarter, the Board therefore resolved on a fully guaranteed rights issue of SEK 152 million. The financing will enable us to deliver on our record order book, scale Manufacturing and continue the industrialization of our technology platform and Production Systems.

Our ambition is to achieve positive EBITDA during 2028 and positive cash flow in 2029, while building the business towards SEK 1 billion in annual order intake in 2030.

We have the technology, the expertise and the largest order book in our history, providing a strong foundation for pursuing opportunities across our industrial verticals. The focus now is clear: deliver on that order book, build industrial capacity and continue scaling our platform across fusion, defense, MedTech, Big Science and other advanced industrial sectors.

Thank you for being part of the journey!

Daniel Gidlund
CEO, Freemelt Holding AB (publ)
Gothenburg, November 16, 2026

Freemelt market and business overview

A market moving from technology validation to industrial deployment
The market for metal-based additive manufacturing is moving from research, prototyping and technology validation towards industrial application, serial production and qualified advanced metal components. This development is driven by demand for shorter lead times, advanced materials, scalable unit economics and more resilient supply chains across sectors such as MedTech, defense, fusion and other advanced industries.

Within the different markets, customer demand is increasingly divided into two complementary needs. Some customers want to establish and control their own industrial manufacturing capacity through advanced production systems. Others primarily seek access to qualified manufacturing capacity, materials expertise and reliable supply chains without investing directly in production systems and related infrastructure.

An industrial platform built around two business areas
Freemelt addresses these customer needs through an industrial platform combining proprietary E-PBF technology, materials expertise, application development and industrial manufacturing capacity. The platform is structured around two complementary business areas: Production Systems and Manufacturing.

Production Systems provides advanced E-PBF systems, application and process development, and service and aftermarket support to customers building their own additive manufacturing capability. The portfolio spans Freemelt® ONE for materials and application development and eMELT® for scalable industrial production.

Manufacturing provides qualified manufacturing of advanced metal components in extreme materials for customers seeking access to components, expertise and production capacity. The offering covers the industrialization chain from component design, application engineering and process development to qualification, inspection and delivery.

Manufacturing contracts include a customer down payment as standard to cover initial investments and production start-up costs. This helps reduce Freemelt's upfront funding requirement and supports a capital-efficient expansion of manufacturing capacity.

Together, the two business areas enable Freemelt to support customers from initial materials and application development to established industrial production, either through their own production capacity or through Freemelt's manufacturing offering. They also reinforce each other: Production Systems enable competitive unit economics in Manufacturing, while experience from demanding manufacturing programs generates process, application and production knowledge that strengthens the system offering.

Technology and materials expertise for demanding applications
Freemelt's industrial platform is based on a technologically advanced E-PBF architecture developed for stable



and repeatable manufacturing in materials such as tungsten, titanium and copper. The vacuum-based process and high operating temperatures make the technology particularly relevant for applications where conventional manufacturing methods or alternative PBF technologies face limitations.

The company's open architecture and open-source gives customers access to machine and process data and supports rapid iteration, parameter optimization and application development. Customers can retain control over their production processes and build proprietary process knowledge and application-specific IP on Freemelt's platform.

Freemelt holds an established global #2 position within E-PBF and has sold more than 45 systems. Its main application areas are MedTech, defense and fusion, supported by academic installations that provide an important foundation for long-term materials and application development.

Customer engagements typically develop from feasibility studies and proof-of-concept projects into qualification and industrial production. This customer journey allows early technical and commercial validation while creating a clear route towards system sales, manufacturing contracts and recurring service and component-related revenues.

Scalable and capital-efficient industrial model

Freemelt combines direct customer relationships with strategic industrial and commercial partnerships. In Europe, the company works directly with customers in strategically important applications where qualification, application development and control of key parts of the value chain are central. Outside Europe, the Production Systems business is supported by partnerships including Intalus in the United States and Jiuli in China.

System assembly is outsourced to Scanfil, providing access to scalable industrial production without requiring Freemelt to build proprietary assembly infrastructure. Within Manufacturing, production capacity can be expanded through a combination of existing infrastructure, selective equipment investments and strategic partnerships linked to customer demand and specific contracts. This supports a capital-efficient expansion of both business areas.

Business model and revenue streams

Freemelt's business model combines project revenues, system sales and manufacturing revenues:

- Project revenues from customer-funded materials, application, process development and qualification programs.
- Production Systems revenues from system sales, software, service, support and aftermarket activities.
- Manufacturing revenues from design to qualified component manufacturing, inspection and industrial delivery.

The combination of Production Systems and Manufacturing expands Freemelt's role in the customer value chain and creates several sources of recurring revenue. These include service and aftermarket revenues from the installed system base, process and qualification services, component manufacturing and long-term industrial production contracts.

By extending its offering from production systems into qualified component manufacturing and, over time, higher-value subsystems, Freemelt estimates that its addressable market is approximately 20 times larger than for Production Systems on a standalone basis. This broader market opportunity supports the ambition to reach SEK 1 billion in annual order intake by 2030, become EBITDA-positive during 2028, achieve positive cash flow during 2029 and build a revenue base where more than half of revenues are recurring.

Positioned for industrial growth

Freemelt's strategic development is not based on a new technology thesis, but on using its established E-PBF technology, materials expertise, installed base and industrial customer relationships to take a larger role in the value chain.

By combining Production Systems and Manufacturing, Freemelt can address customers that want to build proprietary manufacturing capability as well as customers seeking qualified advanced metal components and access to industrial capacity. This position provides the foundation for building a larger, more resilient and increasingly recurring business, while establishing a European industrial platform for advanced metal manufacturing.

Freemelt Holding AB (publ)

BACKGROUND

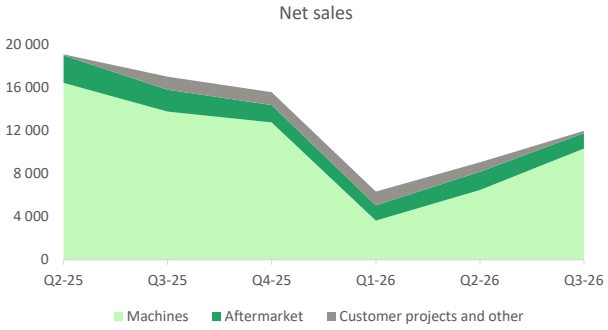
The Freemelt group originates from June 17th, 2021 when Freemelt Holding AB (publ) acquired Freemelt AB. Freemelt AB in turn has two subsidiaries; Freemelt-Americas, Inc in the US and Freemelt Deutschland GmbH in Germany.

In the following financial commentary, figures within parentheses represent the same period previous year.

THE GROUP

Income

Net sales in the third quarter totalled 11 958 KSEK (16 988 KSEK). Machine sales represented 86% of net sales in the quarter and aftermarket 12%. Income from customer projects together with other sales totalled 2%. Two machines were installed, and booked as net sales, in the period.



In the quarter, other operating income totalled 568 KSEK (1 403 KSEK). This includes currency gains of 380 KSEK and other income of 188 KSEK. Currency losses are booked as other operating expenses.

Order intake in the third quarter totalled 60 519 KSEK (18 524 KSEK), which represents the total value of received purchase orders during the period.



The orderbook at quarter end amounted to 79 759 KSEK (27 629 KSEK). The figure represents customer orders not yet booked in the income statement.

Operating expenses

Operating expenses in the third quarter totalled 38 757 KSEK (42 741 KSEK) of which trade goods amounted to 6 341 KSEK (8 430 KSEK). The change is due to softer sales than the same period last year. Other external costs amounted to 6 644 KSEK (7 601 KSEK). This includes recurring company costs as well as costs for development projects. Depreciation amounted to 15 066 KSEK (14 910 KSEK). Other operating expenses, mainly consisting of currency losses, amounted to 411 KSEK (734 KSEK).

Personnel costs in the third quarter totalled 10 296 KSEK (11 066 KSEK). The group had 43 employees at quarter end (41).

Currency effects

During the third quarter, the group recorded currency gains of 380 KSEK (1 222 KSEK) and currency losses of 223 KSEK (734 KSEK). These are booked as other operating income and other operating expenses respectively. Group sales are mostly in foreign curren-

cy whereas operating expenses is mostly in Swedish kronor.

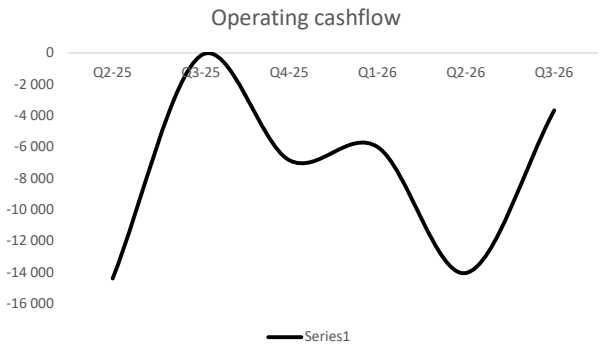
Result

The Q3 operating result came in at -22 118 KSEK (-21 352 KSEK) and the result after financial items was -22 165 KSEK (-21 171 KSEK). Financial items totalled -47 KSEK (181 KSEK). This includes accrued interest on bank balances and interest cost on a loan.

The negative result is explained by the current growth and commercialization phase the company is undergoing where costs are higher than income.

Cash flow

Cash flow in the third quarter was -8 184 KSEK (-8 876 KSEK). Cash flow from operating activities amounted to -3 672 KSEK (-169 KSEK).



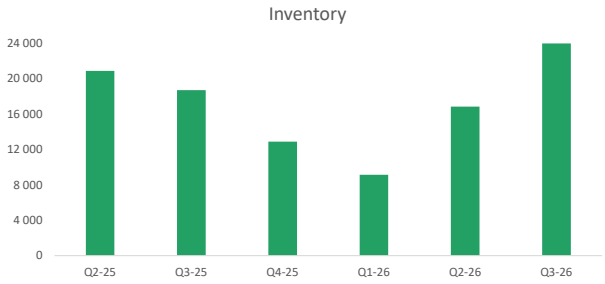
Financial position

As of September 30, 2026, group equity totalled 151 861 KSEK (214 544 KSEK). Total liabilities amounted to 31 881 KSEK (21 432 KSEK) of which 4 667 KSEK (0 KSEK) relates to a non-current loan.

Group assets totalled 183 742 KSEK (235 976 KSEK) of which approximately half consisted of intangible assets including capitalised development expenditure and patents totalling 97 196 KSEK (143 419 KSEK). The decrease in intangible assets was mainly due to the amortisation of goodwill.

Tangible assets totalled 11 558 KSEK (11 107 KSEK).

Inventory of trade goods was 24 439 KSEK (18 719 KSEK). Inventory mainly consists of production stock, service stock and prepayment of goods. The increase is attributable to increased customer demand.



Cash at bank end of period was 33 386 KSEK (45 081 KSEK).

Investments

Investments in intangible assets mainly relate to capitalised development expenditure of the industrial machine eMELT® and related processes. Freemelt also capitalises costs related to patents. Tangible assets consist of machines and installations used in the Group's application centers and development organization.

Solidity

Solidity (equity ratio) at quarter end was 83% (91%).

PARENT COMPANY

Net sales in the quarter totalled 195 KSEK (211 KSEK). The income refers to a management fee for services rendered during the period which Freemelt Holding AB (publ) invoiced the subsidiary Freemelt AB.

The parent company's other external costs of 557 KSEK (522 KSEK) are mainly related to being a public company. Costs include advisors, investor relations, exchange fees and common group related expenses. Personnel costs of 246 KSEK (271 KSEK) represent accrued Board fees.

The operating result totalled -608 KSEK (-582 KSEK) and the result after financial items totalled -58 KSEK (85 KSEK). Interest income relates to intra-group loans from the parent to the subsidiary Freemelt AB.

Freemelt's history

2026

- Freemelt expands its offering with manufacturing services of advanced metal components

2025

- Freemelt outsourced production of its 3D-printers to external supplier Scanfil

2023

- e-MELT®-iD was launched and a first order was received
- Freemelt established an American subsidiary

2021

- Freemelt was listed on Nasdaq First North Growth Market
- Freemelt received its first patent

2018

- Freemelt® ONE was launched and a first order was received

2017

- Freemelt was founded

Consolidated key figures

KSEK	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales	11 958	16 988	27 327	38 989	54 549
Net sales % (year-on-year)	-30%	+96%	-30%	+228%	+172%
Operating result	-22 118	-21 352	-71 964	-65 964	-91 978
Operating result % (year-on-year)	-4%	-18%	-9%	+3%	-1%
Result after financial items	-22 165	-21 171	-72 096	-65 437	-91 190
Balance sheet total	183 742	235 976	183 742	235 976	206 225
Equity ratio***	83%	91%	83%	91%	92%
Cash flow for the period	-8 184	-8 876	1 154	28 664	15 543
Orderbook*	79 759	27 629	79 759	27 629	15 104
Order intake**	60 519	18 524	86 484	59 178	60 068
Number of shares on the balance sheet date	227 699 462	188 755 549	227 699 462	188 755 549	188 755 549
Average number of shares before dilution	227 699 462	188 755 549	202 022 157	161 942 364	168 700 755
Average number of shares after dilution****	247 409 070	239 168 397	221 731 765	212 355 212	229 796 148
Earnings per share before dilution (SEK)	-0.10	-0.11	-0.36	-0.40	-0.54
Earnings per share after dilution (SEK)	-0.09	-0.09	-0.33	-0.31	-0.40

* Orderbook is the total value of received purchase orders which have not yet been booked in the income statement.

** Order intake is the total value of received purchase orders in the period. The Jan - Sep 2025 figure includes a 1 399 KSEK reduction (vs Q3-25 interim report) due to adjustment of a purchase order (see Q4 2025 Interim report).

*** Equity ratio (solidity) indicates what proportion of the assets are financed with equity capital, adjusted equity as a percentage of balance sheet total.

**** Dilution includes outstanding stock options and employee stock options.

The share

SEK	Date	Quota	Change in number of shares	Total number of shares	Subscription price	Change in share capital	Total share capital
Company founded	**2017-03**	**0.05**	**1 000 000**	**1 000 000**	**0.05**	**50 000**	**50 000**
Share issue	**2021-04**	**0.05**	**705 000**	**1 705 000**	**0.05**	**35 250**	**85 250**
Share issue	**2021-04**	**0.05**	**500 000**	**2 205 000**	**10**	**25 000**	**110 250**
Share issue	**2021-06**	**0.05**	**34 395 000**	**36 600 000**	**10**	**1 719 750**	**1 830 000**
Share issue	**2023-02**	**0.05**	**11 000 000**	**47 600 000**	**6**	**550 000**	**2 380 000**
Share issue	**2024-04**	**0.05**	**21 155 555**	**68 755 555**	**3.1**	**1 057 778**	**3 437 778**
Share issue	**2025-03**	**0.05**	**119 999 994**	**188 755 549**	**0.76**	**6 000 000**	**9 437 777**
Warrant conversion	**2026-06**	**0.05**	**38 943 913**	**227 699 462**	**0.90**	**1 947 196**	**11 384 973**

Freemelt Holding AB (publ), 559105-2922, is listed on the Nasdaq First North Growth Market since July 7th, 2021.

The company is traded under the short name ”FREEM” with ISIN code SE0011167170.

The company’s operations mainly take place through the subsidiary Freemelt AB, which was acquired by Freemelt Holding AB (publ) on June 17th, 2021.

Consolidated income statement
Summary

KSEK	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Income					
Net sales	11 958	16 988	27 327	38 989	54 549
Capitalised work for own account	4 113	2 998	12 661	12 502	16 611
Other operating income	568	1 403	4 350	4 060	9 160
Sum income	**16 638**	**21 389**	**44 338**	**55 551**	**80 320**
Operating expenses					
Trade goods	-6 341	-8 430	-12 632	-19 374	-28 208
Other external costs	-6 644	-7 601	-20 850	-23 812	-31 115
Personnel costs	-10 296	-11 066	-32 745	-32 320	-44 305
Depreciation tangible and intangible assets	-15 066	-14 910	-46 540	-43 721	-61 068
Other operating expenses	-411	-734	-3 536	-2 288	-7 602
Sum operating expenses	**-38 757**	**-42 741**	**-116 303**	**-121 515**	**-172 298**
Operating result	**-22 118**	**-21 352**	**-71 964**	**-65 964**	**-91 978**
Result from financial items					
Interest income and similar items	45	183	133	646	908
Interest expense and similar items	-92	-2	-264	-119	-120
Sum financial items	**-47**	**181**	**-131**	**527**	**788**
Result after financial items	**-22 165**	**-21 171**	**-72 096**	**-65 437**	**-91 190**
Tax on the period's results	-32	0	-220	-3	-2
RESULT FOR THE PERIOD	-22 197	-21 171	-72 315	-65 440	-91 192

Consolidated balance sheet
Summary

KSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets			
Goodwill *	0	46 401	34 521
Balanced development work	90 904	91 804	86 268
Patents	6 293	5 214	5 591
Total intangible assets	**97 196**	**143 419**	**126 380**
Tangible assets			
Leasehold improvements	367	0	455
Machinery and other technical facilities	10 025	9 937	15 910
Equipment, tools and installations	1 166	1 170	1 058
Total tangible assets	**11 558**	**11 107**	**17 423**
Financial assets			
Deferred tax asset **	5 230	5 230	5 230
Total non-current assets	**113 984**	**159 756**	**149 033**
Current assets			
Inventory, etc			
Raw materials, consumables, trade goods	24 439	18 719	12 902
	24 439	**18 719**	**12 902**
Receivables			
Accounts receivables	6 153	7 646	8 845
Other receivables	2 323	2 021	786
Prepaid expenses and accrued income	3 456	2 753	2 559
	11 933	**12 420**	**12 190**
Cash and bank balances	33 386	45 081	32 100
Total current assets	**69 758**	**76 220**	**57 192**
TOTAL ASSETS	183 742	235 976	206 225
EQUITY AND LIABILITIES			
Equity			
Share capital	11 385	9 438	9 438
Other capital contributed	564 905	533 830	533 830
Other equity including this year's result	-424 429	-328 724	-353 922
Total equity	**151 861**	**214 544**	**189 346**
Non-current liabilities			
Other liabilities	4 667	-	-
Current liabilities			
Accounts payable	10 068	9 233	3 324
Tax liabilities	121	411	437
Other liabilities	1 318	1 721	1 246
Accrued costs and prepaid income	15 708	10 067	11 872
Total current liabilities	**27 214**	**21 432**	**16 879**
TOTAL EQUITY AND LIABILITIES	183 742	235 976	206 225

* The Group's goodwill arose when Freemelt Holding AB acquired Freemelt AB on 2021-06-17. The value of the acquired company then exceeded the acquired equity by approximately 238 MSEK. The group amortises goodwill over 5 years.

** Considering the uncertainty about future profitability, the group has not recognized deferred tax assets after year 2021.

Consolidated statement of cash flows
Summary

KSEK	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Cash flow from operating activities					
Result after financial items	-22 165	-21 171	-72 096	-65 437	-91 190
Adjustments for items not affecting cash flow	17 361	14 909	49 092	43 721	61 128
Cash flow from operating activities before changes in working capital	**-4 804**	**-6 262**	**-23 004**	**-21 716**	**-30 062**
Increase (-)/Decrease (+) Inventory	-7 586	2 187	-11 280	-5 012	805
Increase (-)/Decrease (+) Receivables	1 656	11 601	257	-6 042	-5 812
Increase (+)/Decrease (-) Payables	7 061	-7 695	10 335	4 924	372
Net cash from operating activities	**-3 672**	**-169**	**-23 693**	**-27 846**	**-34 697**
Cash flow from investing activities					
Investments in intangible fixed assets	-4 617	-3 775	-13 831	-14 549	-19 238
Investments in tangible fixed assets	-55	-5 194	-493	-2 457	-4 502
Net cash from investing activities	**-4 672**	**-8 969**	**-14 324**	**-17 006**	**-23 740**
Cash flow from financing activities					
Share issue	-19	0	33 022	77 711	77 711
Stock options	0	0	0	432	467
Employee stock options	512	262	1 481	373	802
Long-term liabilities	-333	0	4 667	-5 000	-5 000
Cash flow from financing activities	**160**	**262**	**39 170**	**73 516**	**73 980**
Cash flow for the period	-8 184	-8 876	1 154	28 664	15 543
Cash and cash equivalents at beginning of period	41 582	53 984	32 100	16 625	16 625
Exchange rate diff. in cash and cash equivalents	-12	-27	132	-208	-68
CASH AND CASH EQUIVALENTS END OF PERIOD	33 386	45 081	33 386	45 081	32 100

Consolidated statement of changes in equity
Summary

KSEK	Share capital	Other capital contributed	Retained earnings incl. this period's result	Total equity
Opening balance 2026-01-01	9 438	533 830	-353 922	189 346
Share issue	1 947	31 075	0	33 022
Conversion difference			327	327
Stock options			-49	-49
Employee stock options			1 530	1 530
Result for the period			-72 315	-72 315
Closing balance 2026-09-30	11 385	564 905	-424 429	151 861
Opening balance 2025-01-01	3 438	461 966	-263 687	201 717
Share issue	6 000	71 864		77 864
Conversion difference			-312	-312
Stock options			467	467
Employee stock options			802	802
Result for the period			-91 192	-91 192
Closing balance 2025-12-31	9 438	533 830	-353 922	189 346

Income statement
Parent company Freemelt Holding AB (publ)
Summary

KSEK	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Income					
Net sales	195	211	630	561	771
Sum income	**195**	**211**	**630**	**561**	**771**
Operating expenses					
Other external expenses	-557	-522	-1 760	-2 106	-2 631
Personnel costs	-246	-271	-782	-716	-987
Sum operating expenses	**-803**	**-793**	**-2 542**	**-2 822**	**-3 618**
Operating result	**-608**	**-582**	**-1 912**	**-2 261**	**-2 847**
Result from financial items					
Interest income and similar items	550	667	1 624	2 220	2 841
Interest cost and similar items	0	0	0	-108	-108
Sum financial items	**550**	**667**	**1 624**	**2 112**	**2 733**
Result after financial items	**-58**	**85**	**-288**	**-149**	**-114**
Tax on the period's results	0	0	0	0	0
RESULT FOR THE PERIOD	-58	85	-288	-149	-114

Balance sheet
Parent company Freemelt Holding AB (publ)
Summary

KSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	488 519	425 938	436 367
Receivables from group companies	82 920	80 873	81 377
Total non-current assets	**571 439**	**506 811**	**517 744**
Current assets			
Current receivables			
Receivables from group companies	243	264	263
Other receivables	80	40	50
Prepayments and accrued income	201	712	119
	524	**1 016**	**432**
Cash and bank balances	2 225	31 634	22 086
Total current assets	**2 749**	**32 650**	**22 518**
TOTAL ASSETS	574 188	539 461	540 262
EQUITY AND LIABILITIES			
Equity			
Share capital	11 385	9 438	9 438
Other capital contributed	564 905	533 830	533 830
Balanced profit or loss	-5 093	-4 979	-4 979
Stock options	538	552	587
Employee stock options	2 309	350	779
Result for the period	-288	-149	-114
Total equity	**573 756**	**539 042**	**539 541**
Current liabilities			
Accounts payable	81	58	68
Other liabilities	54	0	0
Accrued costs and prepaid income	297	361	653
Total current liabilities	**432**	**419**	**721**
TOTAL EQUITY AND LIABILITIES	574 188	539 461	540 262

Statement of changes in equity
Parent company Freemelt Holding AB (publ)

KSEK	Share capital	Other capital contributed	Retained earnings incl. this period´s result	Total equity
Opening balance 2026-01-01	9 438	533 830	-3 727	539 541
Share issue	1 947	31 075		33 022
Employee stock options			1 530	1 530
Stock options			-49	-49
Result for the period			-288	-288
Closing balance 2026-09-30	11 385	564 905	-2 534	573 756
Opening balance 2025-01-01	3 438	461 966	-4 882	460 522
Share issue	6 000	71 864		77 864
Stock options			467	467
Employee stock options			802	802
Result for the period			-114	-114
Closing balance 2025-12-31	9 438	533 830	-3 727	539 541

Additional information

Risks and uncertainties
Freemelt is in a growth and development phase where costs exceed net sales. This is the main reason for the company's negative result and negative operating cash flow.

Risks and uncertainties are described in more detail in the group's annual report 2025.

Accounting principles
The group and parent company apply the Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Group accounting rules (K3).

Options
The group has outstanding stock option and employee stock option programs. Maximum dilution from all programs as of quarter end amounted to approximately 8.0% based on the number of shares after full subscription. The calculation does not take into account the "net exercise" structure used in the stock option and some employee stock option programs which will reduce the de facto actual dilution.

The share
Freemelt Holding AB (publ) has been listed on the Nasdaq First North Growth Market since July 7, 2021. The company is traded under the short name "FRE-EM" with ISIN code SE0011167170. Eminova Fondkommission is Freemelt's Certified Adviser.

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Financial reports
Financial reports are available on the company's website, www.freemelt.com, on the same day as they are published.

Audit
The present report has not been subject to review by the company's auditor.

The Board’s assurance

The Board and the Managing Director hereby certify that the quarterly report provides a fair overview of the parent company and the group’s operations, financial position and results.

Gothenburg on November 16, 2026
Freemelt Holding AB (publ)

Roland Kasper
Chairman of the Board

Mikael Wahlsten
Board member

Martin Julander
Board member

Cecilia Jinert Johansson
Board member

Per Anell
Board member

Johannes Henrich Schleifenbaum
Board member

Daniel Gidlund
Managing Director & CEO

Other information

Financial calender

Q4 2026 Interim report February 23, 2027
2026 Annual report April 26, 2027
Q1 2027 Interim report May 5, 2027
Annual General Meeting May 20, 2027
Q2 2027 Interim report August 10, 2027
Q3 2027 Interim report November 3, 2027
Q4 2027 Interim report February 23, 2028

Contact information

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