



Year End Report **January-December**  
2025

# Year End Report Scandinavian Enviro Systems AB (publ)

## January – December 2025

*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.*

### Fourth Quarter 2025

- Net revenues for the period were MSEK 2.6 (6.1)
- Earnings after tax for the period were MSEK -296.7 (27.5)
- Earnings per share for the period (before dilution) was SEK -0.27 (-0.03)
- Cash flow for the period after investments was MSEK -60.2 (-47.6)
- Enviro released a status update regarding the timeline for the pyrolysis plant in Uddevalla
- Enviro makes an impairment of intangible assets as well as financial assets of MSEK 265.

### Period of January-December 2025

- Net revenues for the period were MSEK 31.5 (170.8)
- Earnings after tax for the period were MSEK -366.6 (53.6)
- Earnings per share for the period (before dilution) was SEK -0.38 (0.07)
- Cash flow for the period after investments was MSEK -206.0 (-138.8)
- All equipment for the main process now delivered and installed in Uddevalla
- Enviro's CEO Fredrik Emilson divests some of the shares acquired under his guarantee commitment
- The Board of Directors of Enviro has resolved on a partially guaranteed preferential rights issue. The outcome of the rights issue is that the Company was provided with proceeds of MSEK 240.0 before transaction costs. The CEO and CFO of the Company have subscribed to nearly 13 million shares totally in the preferential rights issue.
- During the Annual General Meeting in Enviro a partly new Board of Directors was elected, consisting of:
  - Ewa Björling (newly elected), who was also appointed Chair of the Board
  - Fabien Gaboriaud (re-elected)
  - Magnus Jakobson (newly elected)
  - Peter Möller (re-elected)
  - Björn Olausson (re-elected)
  - Helene Svahn (newly elected)
- Enviro reached a new milestone for the Uddevalla plant and was provided approximately MSEK 11.7 million in a milestone payment
- Infiniteria has entered additional delivery agreements regarding recovered carbon black from Uddevalla – 100 percent of the carbon black production at Uddevalla 1 is thereby fully booked
- Enviro and Michelin in a unique collaboration to create a circular solution for racing tires
- Renewed supply agreement underlines the need and demand for Enviro's recycled raw materials
- Enviro's recovered carbon black central to AnVa's launch of climate-neutral rubber compound

### Significant events after end of period

- The Company announces leadership transition
- Scandinavian Enviro Systems has received a request for arbitration
- The Company has applied for reorganization
- The expected timeline, which was communicated in November regarding the plant in Uddevalla will not be met. Given the prevailing uncertainty, it is currently not possible to establish a revised timetable.

**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 and a plant for the recycling of end-of-life tires in Åsensbruk. The largest owner is the French tire manufacturer Michelin. 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,

### **2025 an eventful year**

2025 was a year marked by geopolitical uncertainty, trade policy tensions and a significant strengthening of the Swedish krona. In such an environment, high demands are placed on both strategic flexibility and local autonomy — capabilities enabled by Enviro's world-leading technology.

During the spring, a successful capital raise was completed, providing the company with approximately SEK 200 million after transaction costs. The capital strengthened Enviro's financial position and has enabled continued development of both our technology and business model. Part of the proceeds has been invested in building a service offering covering services before, during and after the completion of pyrolysis plants. The ambition was to enter into a more comprehensive service agreement with Infiniteria during the fourth quarter; however, the parties have not been able to agree on the terms.

Operationally, the past year has largely been focused on the execution of the Uddevalla project, the first full-scale plant based on Enviro's proprietary technology. During the year, groundworks and civil construction were completed, and the main contractor demobilised in the fourth quarter. The office building was finalised and handed over to Infiniteria, whose organisation has been operating on site since the spring.

In parallel, our team of engineers has worked intensively on further development and documentation of the facility. In projects of this complexity, adjustments are continuously required. During the year, we implemented several improvements that enhance safety and strengthen the plant's long-term operational reliability and efficiency. These adaptations have, however, contributed to an extension of the project timeline, as communicated in November.

Installation work in the process hall has continued throughout the year, and today a substantial portion of the production equipment is in place; for example, all reactors have been delivered and installed. Although certain commissioning activities commenced during the second half of the year, significant installation work remains before full-scale commissioning can begin.

At the same time, our facility in Åsensbruk has continued to produce recovered oil and recovered carbon black of leading quality. Our customers consistently confirm the performance of our products. The Åsensbruk facility has also served as an important platform for continued research and development, with a large number of projects completed with positive results.

### **Arbitration proceedings initiated by Infiniteria**

The contractual framework governing the structure of 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.

Unfortunately, these efforts have not led to 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 are working diligently on several alternatives to resolve the situation in the best possible manner for Enviro's shareholders.

Infiniteria's initiation of arbitration proceedings has negatively affected the collaborative climate within the project and created uncertainty.

It is now clear that the timeline communicated in November will not be met. Given the prevailing uncertainty, it is currently not possible to establish a revised timetable. The increased uncertainty, extended timeline and heightened risk profile relating to the execution of the project impact the assessment of future cash flows associated with certain intangible assets. Enviro will therefore recognize a significant impairment of intangible assets in connection with the year-end financial statements. The impairment is non-cash in nature and does not affect the company's liquidity.

### **Strong interest in Enviro's world-leading technology**

Interest in Enviro's world-leading technology remains strong. During the year, we have engaged in initial discussions with around ten stakeholders in various parts of the world. Europe remains an important market; however, in terms of global volumes of end-of-life tyres, the greatest potential lies outside the continent, as only approximately 10 per cent of total volumes are located in Europe.

### **Thank you for your commitment during the year**

In closing, I would like to extend my sincere thanks to our employees and consultants who, with strong dedication and engagement, have contributed to the continued development of Enviro's technology and the execution of the Uddevalla project.

Fredrik Aaben

CEO

## Financial summary

### Q4 2025

#### Group revenue and results

Net revenues for the period were MSEK 2.6 (6.1). Operating results amounted to MSEK -188.2 (-28.4), and earnings after tax came in at MSEK -296.7 (27.5).

The decrease of the result compared to the same period last year is primarily explained by an impairment of intangible asset of MSEK 155.7 as well as an impairment of financial assets of MSEK 108.7. In addition to that a lower turnover in the form of milestone payments of MSEK 2.0 as well as lower turnover in Åsensbruk than during the same period previous year.

Further, the other external costs have been MSEK 1.5 lower than during the same period last year mainly due savings in consultancy costs within the group as well as maintenance costs in the plant in Åsensbruk.

The personnel costs have been MSEK 1.7 higher than during the same period last year due to investments in strengthening of the organisation.

The depreciation has been MSEK 0.3 higher than last year.

Furthermore, except for the impairment of the financial assets, there was a decrease in the interest net of MSEK 0.7 compared to last year.

#### Investments and financial standing

Investments in fixed assets amounted to MSEK 34.0 (40.5). The investments mainly relate to intangible assets of MSEK 33.9, mainly in a Detailed Design (DD), which applies to engineering hours for our technical platform. Further the investments in Åsensbruk amounted to MSEK 0.1. The cash flow from operating activities after investing activities for the period were MSEK -60.2 (-47.6).

The decrease of the cash flow is mainly due to lower cashflow from operational activities as well as higher investments compared to the same period last year.

### JANUARY – DECEMBER 2025

#### Group revenues and results

Net revenues for the period amounted to MSEK 31.5 (170.8). Operating results amounted to MSEK -257.3 (49.9), and earnings after tax came in at MSEK -366.6 (53.6).

The decrease of the result compared to last year is mainly explained by an impairment of intangible assets of MSEK 155.7 as well as an impairment of financial assets of MSEK 108.7. In addition to that, there has been a decreased turnover related to milestone payments compared to the same period 2024 from the Joint Venture company that Enviro has formed together with Michelin and Antin Infrastructure Partners. These revenues were MSEK 138.0 lower than during the same period in 2024.

The personnel costs increased by MSEK 14.4 versus last year due to strengthening of the organisation with the group. Further, the external costs have been MSEK 1.8 lower than last year.

The depreciation has been MSEK 1.4 higher than previous year.

Furthermore, except for the impairment of the financial assets, the negative interest net has been MSEK 4.3 higher than during the same period last year mainly driven by the bridge loan that was obtained in connection with the conducted preferential rights issue during Q2.

During Q2 Enviro received approximately MSEK 11.7 for reaching yet another milestone related to the construction of the plant in Uddevalla. As before, 50 percent of the compensation is in cash, and the remaining 50 percent is in the form of shares in Infiniteria (the joint venture

that has been formed by Enviro and Antin Infrastructure Partners).

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

#### Investments and financial standing

Investments in fixed assets amounted to MSEK 134.8 (193.0). The investments mainly consist of i) Intangible Assets, primarily Detailed Design (DD), which applies to engineering hours for our technical platform (MSEK 117.8), ii) investments in financial assets of MSEK 14.7, which is related to acquisition of shares in the joint venture and iii) additional investments have been made in the plant in Åsensbruk as well as equipment in the parent company of totally MSEK 2.3.

The cash flow from operating and investing activities for the period were MSEK -206.0 (-138.8).

The total cash flow from operations has been higher than during the corresponding period last year, primarily due to the capital contributed through the share issue carried out in Q2. In addition to that, the investments have been MSEK 58.2 lower compared to the same period last year. Finally, there has been a lower cashflow from operating activities before changes in working capital according to previous explanations.

The group cash amounted to MSEK 73.5 (75.3) at the end of the period.

The equity-to-assets ratio was 80 (89) percent.

In April 2025, the Board of Directors resolved on a partially guaranteed preferential rights issue. The outcome of the rights issue implied that the Company was provided with proceeds of MSEK 240.0 before transaction costs. The number of shares in Enviro increased with 289,156,624, from 806,615,589 to

1,095,772,213 and the share capital increased with SEK 11,566,264.96, from SEK 32,264,623.56 to SEK 43,830,888.52. Shareholders that did not participate in the preferential rights issue were diluted by approximately 26.4 percent.

In connection with the resolution of the preferential rights issue, the Company secured bridge financing from external investors of MSEK 30,0 to ensure sufficient liquidity up until the completion of the preferential rights issue.

During Q4 the Company has conducted an impairment of intangible assets of MSEK 155.7 as well as an impairment of financial assets of MSEK 108.7. The background for this decision concerning these impairments is increased uncertainty, extended timeline and heightened risk profile relating to the execution of the project impact the assessment of future cash flows associated with these intangible assets.

#### Parent company

The net revenues for the parent company amounted to MSEK 20.3 (158.3), and the result after tax came in at MSEK -365.3 (55.9). Around 16 (2) percent of the net turnover is sales related to group companies for internal services. The investments in fixed assets amounted to MSEK 125.0 (187.3).

The equity-to-assets ratio at the end of the period was 88 (92) percent.

#### Staff and Organisation

The group had 42 (44) full-time employees at the period-end.

#### Transactions with related parties

in the parent company, for 2025 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 0.1 (1.1) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, ex-chairman of the board) of MSEK 0.6 (1.4). Finally, consultancy fees to Ullr AB (Ewa Björling,

Chair of the Board), of MSEK 0.3 (0.0). 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.

#### Risks and uncertainties

The Company assesses that there is uncertainty regarding its ability to continue as a going concern in accordance with K3 Chapter 2.2. The Company's continued operations are dependent upon securing additional financing and the approval of a corporate reorganization.

Although the Company considers the asserted claims presented by Infiniteria in connection with the initiation of arbitration proceedings to be unfounded and disputes the claims and the claimed amount in their entirety, the process as such entails a theoretical risk.

The Company further assesses that a potential economic downturn would not have a material impact on Enviro in the short term. Over the longer term, the effects are more difficult to assess. The

Company will therefore continuously monitor and analyse developments relating to macroeconomic factors such as economic conditions, inflation, and the effects on interest rates and currencies, among other factors.

Other than the above, the Company assesses that no material changes have occurred during the interim period with respect to the risks and uncertainties described in the Company's prospectus relating to the rights issue completed in June 2025.

### FINANCIAL KEY RATIOS

#### Accounting policies

There have been no changes of accounting policies 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

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
EBITDA (KSEK)	-183,877	-24,292	-239,701	66,183
Operating margin (%) <sup>1)</sup>	neg	neg	neg	29%
Equity Ratio (%) <sup>2)</sup>	80.3%	87.1%	80.3%	87.1%
Return on capital employed (%) <sup>3)</sup>	-49.7%	-6.7%	-82.3%	15.1%
Interest-bearing liabilities (KSEK) <sup>4)</sup>	3,576	4,392	3,576	4,392
Earnings per share before dilution (SEK)	-0.27	-0.03	-0.38	0.07

<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

Dec 31, 2025

Shareholders	Ownership share
Michelin Ventures S.A.S	13.79%
Försäkringsbolaget Avanza Pension	7.02%
Handelsbanken Funds	4.35%
Swedbank Robur Funds	3.30%
Lannebo Kapitalförvaltning	2.14%
<b>10 largest owners</b>	<b>36.70%</b>
<b>Others</b>	<b>63.30%</b>

## Results Disposition

**KSEK**

### Unrestricted Equity

Share Premium Reserve	1,014,172
Retained Earnings	-524,275
Profit/Loss for the period	-365,273
	<u>124,624</u>

The Board of Directors propose that the whole unrestricted equity, KSEK 124,624, be carried over to the next financial year

**Planned reporting schedule**

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

Gothenburg Feb 27, 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating income</b>				
Net sales	2,644	6,076	31,534	170,755
Other operating income	-	-	213	-
Changes in stocks of finished goods	-1,165	178	734	71
	<b>1,479</b>	<b>6,253</b>	<b>32,481</b>	<b>170,825</b>
<b>Operating expenses</b>				
Raw materials and consumables	-2,456	-3,563	-9,019	-9,777
Other external costs	-12,994	-14,452	-46,943	-48,700
Personnel costs	-14,242	-12,530	-60,555	-46,166
Impairment of intangible fixed assets	-155,664	-	-155,664	-
Depreciation of tangible and intangible assets	-4,373	-4,126	-17,592	-16,250
Amortization of acquired goodwill	-	-	-	-
	-189,728	-34,671	-289,773	-120,892
<b>Operating profit/loss</b>	<b>- 188,250</b>	<b>- 28,418</b>	<b>- 257,292</b>	<b>49,933</b>
<b>Profit/loss from financial items</b>				
Interest income and similar items	443	1,082	1,694	5,203
Interest expenses and similar items	-108,869	-144	-111,022	-1,519
	-108,426	939	-109,328	3,685
<b>Profit/loss after financial items</b>	<b>- 296,675</b>	<b>- 27,479</b>	<b>- 366,621</b>	<b>53,617</b>
Tax for the period	-	-	-	-
<b>Profit/loss for the period</b>	<b>- 296,675</b>	<b>- 27,479</b>	<b>- 366,621</b>	<b>53,617</b>
Number of shares at the end of the period	1,095,772,213	806,615,589	1,095,772,213	806,615,589
Average number of shares before dilution	1,095,772,213	806,615,589	963,313,691	806,615,589
Average number of shares after dilution	1,168,061,371	806,615,589	1,001,141,716	806,615,589
Earnings per share before dilution (SEK)	-0.27	-0.03	-0.38	0.07
Earnings per share after dilution (SEK)	-0.25	-0.03	-0.37	0.07

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development	96,876	140,429
Patents and similar rights	524	1,893
Goodwill	-	-
	<b>97,400</b>	<b>142,322</b>
<i>Property, plant and equipment</i>		
Machinery and other technical facilities	70,011	81,172
Equipment, tools, and installations	4,603	1,667
	<b>74,614</b>	<b>82,839</b>
<i>Financial non-current assets</i>		
Shares in other companies	14,389	108,427
	<b>14,389</b>	<b>108,427</b>
<b>Total fixed assets</b>	<b>186,402</b>	<b>333,588</b>
<b>Current assets</b>		
<i>Inventories, etc.</i>		
Raw materials and consumables	46	68
Goods in progress	19	19
Finished products and goods for resale	1,652	851
Inventory spare parts	903	896
	<b>2,620</b>	<b>1,834</b>
<i>Current receivables</i>		
Trade receivables	1,600	2,950
Receivables from other companies in which there is an ownership interest	6,378	20,855
Other receivables	6,408	5,611
Prepaid costs and accrued income	4,141	4,736
	<b>18,527</b>	<b>34,153</b>
<i>Cash and cash equivalents</i>	<i>73,492</i>	<i>75,306</i>
<b>Total current assets</b>	<b>94,639</b>	<b>111,293</b>
<b>TOTAL ASSETS</b>	<b>281,042</b>	<b>444,881</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	43,831	32,265
Other capital contributions	1,014,674	821,242
Other capital, including profit/loss for the year	- 832,718	- 466,097
	<b>225,787</b>	<b>387,409</b>
<b>Non-current liabilities</b>		
Other liabilities to credit institutions	2,760	3,576
	<b>2,760</b>	<b>3,576</b>
<b>Current liabilities</b>		
Amounts owed to credit institutions	816	816
Trade payables	17,692	17,609
Other current liabilities	16,129	18,231
Accrued expenditures and prepaid income	17,858	17,239
	<b>52,495</b>	<b>53,895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>281,042</b>	<b>444,881</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>32,265</b>	<b>821,242</b>	<b>-466,097</b>	<b>387,409</b>
Profit/loss for the period	-	-	-366,621	-366,621
New share issue	11,566	228,434	0	240,000
Expenses related to issue	-	-35,002	0	-35,002
<b>Closing balance, equity</b>	<b>43,831</b>	<b>1,014,674</b>	<b>-832,718</b>	<b>225,787</b>

Amounts in KSEK	Jan 1 - Dec 31, 2024			
	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>-519,714</b>	<b>333,792</b>
Profit/loss for the period	-	-	53,617	53,617
<b>Closing balance, equity</b>	<b>32,265</b>	<b>821,242</b>	<b>-466,097</b>	<b>387,409</b>

## STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<i>Operating activities</i>				
Operating profit/loss	-188,250	-28,418	-257,292	49,933
Adjustments for items not part of the cash flow	160,037	4,126	173,256	16,250
Capital gain/loss on fixed assets	-	-	-	-
Interest received	443	1,082	1,694	5,203
Interest paid	-148	-144	-2,302	-1,519
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 27,918</b>	<b>- 23,353</b>	<b>- 84,645</b>	<b>69,868</b>
<i>Cash flow from changes in working capital</i>				
Increase (-) / reduction (+) in inventories	1,208	-814	-786	-1,202
Increase (-) / reduction (+) in trade receivables	-1,404	-271	1,350	-343
Increase (-) / reduction (+) in other receivables	2,918	13,476	14,276	-24,765
Increase (+) / reduction (-) in trade payables	2,581	5,612	83	7,469
Increase (+) / reduction (-) in current liabilities	-3,576	-1,718	-1,483	3,214
<b>Cash flow from ordinary course of business</b>	<b>- 26,191</b>	<b>- 7,068</b>	<b>- 71,206</b>	<b>54,241</b>
<b>Investment activities</b>				
Acquisition of intangible assets	-33,886	-25,846	-117,826	-73,260
Acquisition of property, plant and equipment	-130	-1,903	-2,282	-11,327
Acquisitions of long term financial fixed assets	-	-12,794	-14,682	-108,427
<b>Cash flow from investment activities</b>	<b>- 34,015</b>	<b>- 40,544</b>	<b>- 134,790</b>	<b>- 193,015</b>
<b>Financing activities</b>				
New rights issue	-	-	240,000	-
Expenses related to issue	60	-	-35,002	-
Amortisation/Increase of debts	-204	-204	-816	-816
<b>Cashflow from financing activities</b>	<b>- 144</b>	<b>- 204</b>	<b>204,182</b>	<b>- 816</b>
<b>Cash flow for the period</b>	<b>- 60,351</b>	<b>- 47,816</b>	<b>- 1,814</b>	<b>- 139,590</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>133,843</b>	<b>123,122</b>	<b>75,306</b>	<b>214,896</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>73,492</b>	<b>75,306</b>	<b>73,492</b>	<b>75,306</b>

**STATEMENT OF INCOME, PARENT COMPANY**

<b>Amounts in KSEK</b>	<b>Oct-Dec 2025</b>	<b>Oct-Dec 2024</b>	<b>Jan-Dec 2025</b>	<b>Jan-Dec 2024</b>
<b>Operating revenues</b>				
Net sales	1,431	3,393	20,304	158,303
Other Operating Income	-	-	213	-
	<b>1,431</b>	<b>3,393</b>	<b>20,517</b>	<b>158,303</b>
<b>Operating expenses</b>				
Raw materials and consumables	-1,188	-2,133	-3,939	-4,619
Other external costs	-15,937	-15,270	-55,459	-54,662
Personnel expenses	-9,849	-8,077	-43,132	-30,331
Impairment of intangible fixed assets	-155,664	-	-155,664	-
Depreciation of tangible and intangible assets	-1,854	-1,793	-7,419	-7,207
	-184,492	-27,274	-265,613	-96,818
<b>Operating profit/loss</b>	<b>-183,061</b>	<b>-23,881</b>	<b>-245,096</b>	<b>61,485</b>
<b>Profit/loss from financial items</b>				
Interest income and similar items	437	935	1,641	5,042
Interest expenses and similar items	-108,712	-51	-109,818	-659
	-108,275	884	-108,177	4,383
<b>Profit/loss after financial items</b>	<b>-291,336</b>	<b>-22,997</b>	<b>-353,273</b>	<b>65,868</b>
Group contributions	-5,000	-10,008	-12,000	-10,008
<b>Profit/loss after balance sheet allocations</b>	<b>-296,336</b>	<b>-33,005</b>	<b>-365,273</b>	<b>55,860</b>
Tax on net profits for the period				
<b>Profit/loss for the period</b>	<b>-296,336</b>	<b>-33,005</b>	<b>-365,273</b>	<b>55,860</b>

## STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development	96,826	140,379
Patents and similar rights	524	1,893
	<b>97,350</b>	<b>142,272</b>
<i>Tangible fixed assets</i>		
Equipment, tools, and installations	1,762	1,270
	<b>1,762</b>	<b>1,270</b>
<i>Financial non-current assets</i>		
Investments in group companies	36,891	36,891
Long-term receivables, group enterprises	59,550	67,879
Shares in other companies	14,389	108,427
	<b>110,829</b>	<b>213,197</b>
<b>Total fixed and non-current assets</b>	<b>209,940</b>	<b>356,739</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Receivables from other companies in which there is an ownership interest	6,378	20,855
Other receivables	6,189	5,530
Prepaid costs, accrued earnings	3,074	3,729
	<b>15,641</b>	<b>30,115</b>
<i>Cash and cash equivalents</i>	<i>71,159</i>	<i>70,883</i>
<b>Current assets, total</b>	<b>86,801</b>	<b>100,997</b>
<b>TOTAL ASSETS</b>	<b>296,741</b>	<b>457,737</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	43,831	32,265
Share capital not registered	-	-
Statutory reserve	502	502
Fund for development expenses	93,356	132,164
<i>Unrestricted equity</i>		
Share premium reserve	1,014,172	820,740
Retained earnings	-524,275	-618,943
Profit/loss for the period	-365,273	55,860
	<b>262,314</b>	<b>422,588</b>
<b>Non-current liabilities</b>		
Other liabilities to group companies	8	8
	<b>8</b>	<b>8</b>
<b>Current liabilities</b>		
Trade payables	14,942	13,768
Other current liabilities	5,729	8,262
Accrued costs and prepaid income	13,748	13,110
	<b>34,419</b>	<b>35,140</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>296,741</b>	<b>457,737</b>

**CHANGES IN EQUITY, PARENT COMPANY**

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	0
New share issue	11,566	-	-	228,434	-	0	240,000
Expenses related to issue	-	-	-	-35,002	-	0	-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>

Jan 1-Dec 31, 2024							
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	-	-	-	-	-	55,860	55,860
Fund for development costs	-	-	71,453	-	-71,453	-	0
<b>Closing 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>

## STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<i>Operating activities</i>				
Operating profit/loss	-183,061	-23,881	-245,096	61,485
Adjustments for items not part of the cash flow	157,518	1,793	163,083	7,207
Interest received	437	935	1,641	5,042
Interest paid	8	-51	-1,097	-659
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 25,098</b>	<b>- 21,204</b>	<b>- 81,470</b>	<b>73,075</b>
<i>Cash flow from changes in working capital</i>				
Increase (-) / reduction (+) in trade receivables	-	-	-	-
Increase (-) reduction (+) in other receivables	-2,112	3,286	2,473	-34,716
Increase (+)/reduction (-) in trade payables	1,312	5,376	1,174	6,558
Increase (+)/reduction (-) in current liabilities	-3,301	-1,508	-1,895	2,469
<b>Cash flow from ordinary course of business</b>	<b>- 29,198</b>	<b>- 14,050</b>	<b>- 79,718</b>	<b>47,386</b>
<b>Investment activities</b>				
Acquisition of intangible assets	-33,886	-25,846	-117,826	-73,260
Acquisition of property, plant and equipment	-	-	-826	-1,095
Acquisition of financial assets	-	-12,794	-14,682	-108,427
Sales of financial fixed assets	-	-	-	25
Changes in long-term receivables	2,815	4,823	8,329	-4,560
<b>Cash flow from investment activities</b>	<b>- 31,071</b>	<b>- 33,818</b>	<b>- 125,005</b>	<b>- 187,317</b>
New rights issue	-	-	240,000	-
Expenses related to issue	60	-	-35,002	-
<b>Cashflow from financing activities</b>	<b>60</b>	<b>-</b>	<b>204,998</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>- 60,209</b>	<b>- 47,867</b>	<b>276</b>	<b>- 139,931</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>131,369</b>	<b>118,751</b>	<b>70,883</b>	<b>210,814</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>71,159</b>	<b>70,883</b>	<b>71,159</b>	<b>70,883</b>