




by  REALFICTION

multiuser display

individual 3D views

look around, like holographic

INTERIM REPORT

1 JANUARY – 31 MARCH 2026

RealfictionHoldingAB(publ) | 559110-4616



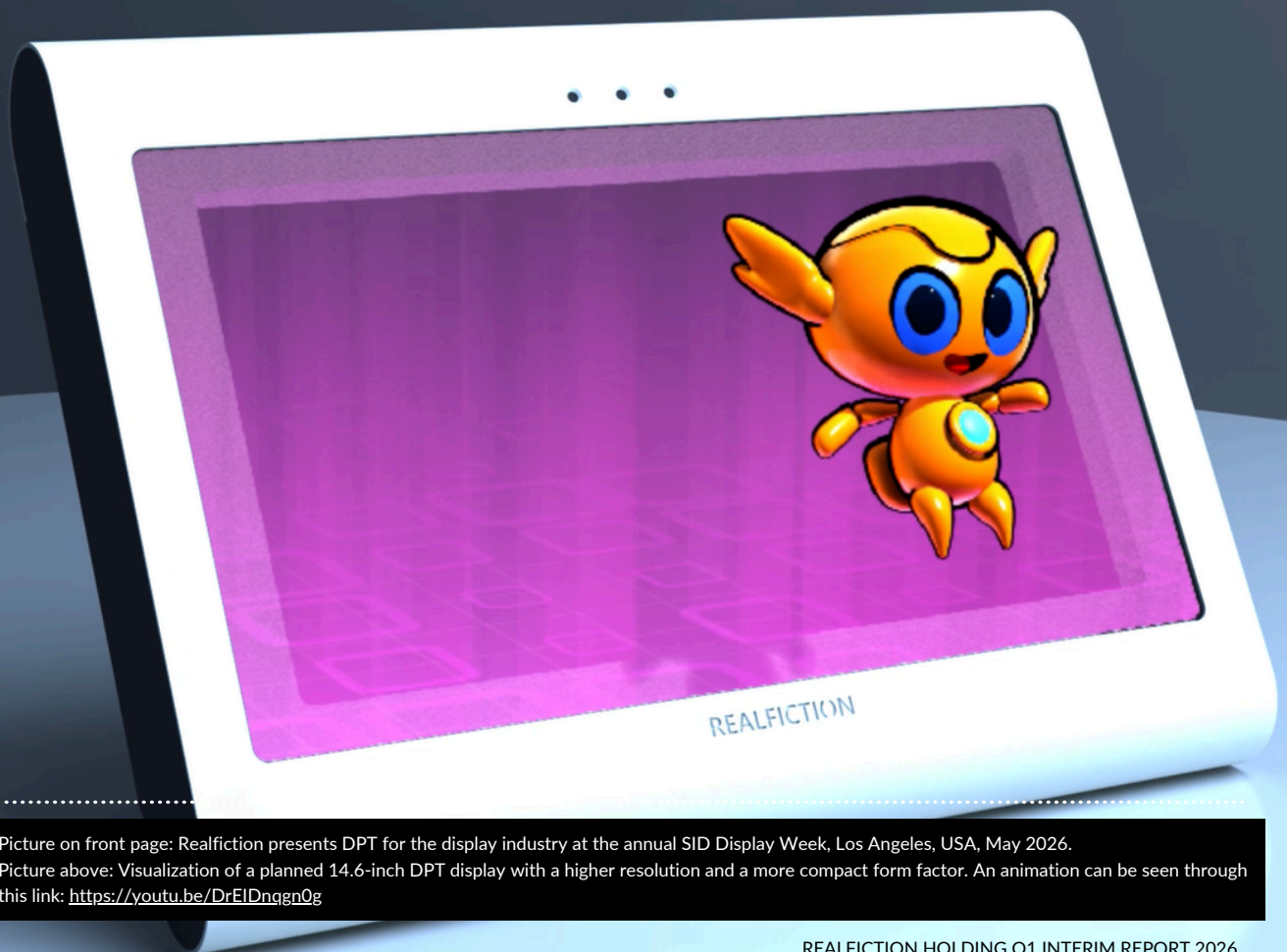
INTERIM REPORT

As commercial agreements related to the Company's DPT platform have not yet materialised, and following covenant-related repayment obligations under the Company's existing loan agreement, the Company's liquidity outlook remains challenging.

Based on current cash flow forecasts, existing liquidity is expected to support operations into late summer 2026 in the absence of additional capital inflows and/or other liquidity measures. Consequently, material uncertainty exists regarding the Company's ability to continue as a going concern. Further information regarding going concern assumptions, liquidity risks and impairment considerations is included on pages 9–10 of this report.

Q1-2026 (01-01-2026 – 31-03-2026)

- Revenue: TSEK 811 (Q1-2025: TSEK 874)
- Gross profit: TSEK 492 (Q1-2025: TSEK 491)
- Gross profit margin: 60.7% (Q1-2025: 56.2%)
- Result after financial items: TSEK -6,511 (Q1-2025: TSEK -8,409)
- Earnings per share: SEK -0.27 (Q1-2025: -0.42)
- Cash flow from operating activities: TSEK -4,214 (Q1-2025: TSEK -6,893)
- Equity: TSEK 42,464 (Q1-2025: TSEK 39,953)



Picture on front page: Realfiction presents DPT for the display industry at the annual SID Display Week, Los Angeles, USA, May 2026.

Picture above: Visualization of a planned 14.6-inch DPT display with a higher resolution and a more compact form factor. An animation can be seen through this link: <https://youtu.be/DrEIDnggn0g>

SIGNIFICANT EVENTS DURING Q1-2026

- On 24 February, Realfiction announced that the Board of Directors decided to initiate a strategic process with the aim to strengthening the commercialization of DPT technology, by exploring and evaluating the interest and conditions for a potential industrial partnership, joint venture, or other strategic combination involving the Company, including to explore any interest by potential acquirers of the Company and/or its subsidiaries. The decision is based on an overall assessment of the Company's long-term development opportunities and is intended to ensure the best possible conditions for accelerating commercialization, mass production, and global sales of the Company's DPT technology. The Board believes that a structural solution could potentially strengthen the Company's market position, accelerate the scaling of the technology, and create increased value for shareholders. The process will include an evaluation of relevant strategic alternatives and potential interested parties.
- On 17 March, Realfiction announced that it has engaged Grant Thornton as financial advisor in connection with the strategic review process.
- On 26 March, Realfiction published an update on the Company's liquidity position and cash flow forecast for 2026. Due to an early repayment of loan of MSEK 2 in April, and another potential early repayment during the summer, The Company's current cash resources are now expected to support operations until late summer 2026. The early repayment in April, and the potential additional early repayment during the summer, are required based on loan conditions related to the market capitalisation of the Company.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 22 April, Realfiction announced a significant technological advancement in its Spatial Light Modulator (SLM), which could lead to a more direct and scalable approach to mass production of large-format DPT displays.

In parallel with its current high-speed ferroelectric liquid crystals (FLC) based SLM approach for multi-user functionality, which has presented challenges as FLC is not yet standardized for mass manufacturing, Realfiction has developed a patent-pending new principle aimed at enabling the required high-speed performance using a class of production-ready nematic liquid crystals.

This development addresses key barriers to scaling DPT and support a more direct path toward mass production of large-format displays. Realfiction is now initiating collaboration with its partners to further validate and integrate the upgraded SLM approach into future DPT display designs. The objective is to accelerate the path toward mass production of DPT displays across multiple sizes and application areas, while maintaining the core DPT characteristics, including multi-user individual 3D experiences, strong depth perception, and no loss of resolution.

CEO COMMENTS

TECHNICAL AND IP PROGRESS

The Company continues to advance its Directional Pixel Technology (“DPT”) platform towards commercialisation and scalable production readiness.

As previously communicated, one of the key challenges related to the commercialisation of DPT has been the use of ferro-electric liquid crystals (“FLCs”) for scalable mass production. While the Company continues to see long-term potential in the FLC-based approach, the implementation timeline and manufacturing complexity associated with FLCs have contributed to slower-than-expected commercial progress.

In response to this, the Company has developed an alternative DPT approach based on nematic liquid crystals and filed related patent applications during 2026. Unlike FLCs, nematic liquid crystals are already widely used in existing display mass production, potentially enabling a more direct and scalable path towards commercial implementation. The Company is currently progressing technical validation activities related to the alternative approach, with important near-term milestones expected during the coming months. Management believes successful validation could represent an important step towards reducing industrialisation barriers and accelerating commercial engagement related to DPT. In parallel, the concept is being presented to selected commercial counterparties as part of ongoing commercial and strategic discussions.

COMMERCIAL PROGRESS

During 2026, the Company showcased DPT at CES in January and at SID Display Week 2026 in May, two of the most important annual events for the global display industry.

At Display Week, Realfiction’s Director of Advanced Display Technology, Steen Iversen, was invited to present the Company’s work related to the microLED implementation of DPT at the SID Symposium.

In addition, the Company was one of a limited number of companies invited to exhibit its latest multi-user 3D DPT display demonstrator as part of the I-Zone exhibition.

These activities have supported ongoing discussions with display industry participants following meetings in Asia, Silicon Valley. In particular, the Company has intensified dialogues with a number of global technology and display companies regarding potential multi-user 3D display applications, technical evaluations and potential development collaborations.

STRATEGIC REVIEW

In parallel, the Company continues its strategic review process together with Grant Thornton Corporate Finance and ongoing commercial discussions related to the commercialisation of DPT. This includes evaluating potential partnerships, licensing opportunities, structural solutions and other forms of collaboration that may support both the continued industrialisation of DPT and the Company’s longer-term funding requirements. In the Company’s assessment, the strategic review process continues to generate constructive dialogue and engagement with relevant counterparties.

“The Company is currently progressing technical validation activities related to the alternative approach, with important near-term milestones expected during the coming months.”

ASSET-LIGHT LEGACY DISPLAY TRANSITIONING

The Company also continues efforts to transition parts of its legacy display activities to a more asset-light operating model. During early Q2 2026, the Company entered into a geographically limited production and sales license agreement related to Dreamoc XL5. The agreement generated a limited six-digit SEK license fee payment during Q2 and supports the Company’s broader licensing-oriented commercial approach.

GOING CONCERN AND RUNWAY

Prior to the recent covenant-related repayment developments under the Company's loan agreement, Management expected existing liquidity, excluding potential proceeds from the TO2 warrant programme, to support operations into early 2027 based on the Company's plans and underlying assumptions.

From a financial perspective, the Company's liquidity outlook has been negatively impacted by an early repayment requirement under the Company's loan agreement following covenant-related events linked to the Company's market capitalisation. The Company is therefore pursuing additional financing initiatives and evaluating alternative funding measures to support ongoing operations and the continued commercialisation of DPT.

Despite the current uncertainties, Management and the Board continue to believe that the Company's underlying technology platform and commercial opportunities remain significant.

Based on the Company's current cash flow forecasts, existing liquidity is expected to support operations into late summer 2026 in the absence of additional capital inflows from commercial agreements, financing activities and/or other liquidity measures. Consequently, the Company remains dependent on successful near-term progress in ongoing commercial, strategic and financing initiatives in order to support continued operations beyond this period.

While these efforts are progressing, the Company remains focused on managing its cost base and preserving liquidity, while continuing to support the advancement and commercialisation of DPT in alignment with its longer-term strategic objectives.



Clas Dyrholm
CEO, Realfiction Holding AB



DIRECTIONAL PIXEL TECHNOLOGY™ (DPT)



Since the beginning of our journey our vision has always been about creating experiences that bring people together. At the heart of this vision sits our innovation team, a group of dedicated, like-minded individuals all sharing the belief that our technology should be about enabling magical moments

that can be collectively experienced and shared with others. Realfiction has developed its Directional Pixel Technology™, a next-generation approach beyond head-mounted wearables, that we believe is just the first, primitive stage.

DPT – A TRUE NEXT-GENERATION 2D AND 3D DISPLAY TECHNOLOGY

After years of innovation and development, we have created an IP platform and licensing integration packages around DPT, a technology that enables the holy grail of 3D experiences; free-floating holograms that require no glasses, devices or other lenses between the human eye and the effect, and where 3D objects can be viewed and interacted with from different angles. This display has for many years existed purely as an item of science fiction, deemed improbable to ever surface in our present lifetime. However, with DPT, Realfiction has not only created an elegant solution for building such displays, it is also compatible with all three major display formats: LCD, OLED and microLED. Our DPT IP portfolio is constantly growing as we refine hardware and software aspects of the technology.

It is important to highlight that even though we come from a 3D experience perspective, DPT can do so much more. It is for example capable of providing multiple separate 2D or 3D views in full resolution from the same display, which is an attractive feature set for entertainment and gaming as well as safety applications, such as making sure that a driver is not distracted when a car is moving.

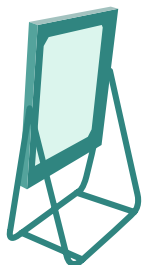
In 2024 we advanced licensing discussions with several potential commercial partners in multiple industries, from display manufacturers and display IP providers to providers of display-based products and automotive companies. Our first commercial DPT agreement, valued at 7.4 MSEK, was signed in September for a custom-tailored proof of concept to an undisclosed customer.

Picture above: Realfiction and PlayNitride presents the world's first glasses-free 3D MicroLED display at the Touch Taiwan expo, April 2025.

COMPANY DEVELOPMENT AND FUTURE

2008-2018 PRE-DPT PHASE

- After being founded by Peter Simonsen and Clas Dyrholm in October 2008, the company developed several commercially successful mixed reality displays for the retail segment within its Dreamoc product family.
- In 2017, Realfiction was listed on Nasdaq First North Growth Market.
- With increased funding and resources, the company launched DeepFrame, the world's largest mixed reality display.



2019-2023 DPT DEVELOPMENT PHASE

- In 2019, the company presented DPT (previously named ECHO) and completed a proof of concept for the technology.
- In 2020, a beta version of an LCD DPT display was created. This was followed by an ambitious development program with several international partners, including Fraunhofer FEP and imec, to complete an integration license package for DPT. This crucial milestone was achieved in April 2022.
- To enable licensing of the DPT IP platform to commercial partners, patent applications were filed to protect both hardware and software parts of the technology.
- The company also presented its Holowize 3D film to holographic film conversion technology in 2021, and formed a strategic alliance with the large LCD manufacturer AmTRAN in January 2022 to bring specific LCD versions of DPT to market.



2023-2024 DPT COMMERCIALIZATION PHASE

- In 2023, the company completed the first DPT LCD display, as well as demonstrators for an OLED version and a microLED version. DPT is thus compatible with all of the three major display technologies.
- The DPT IP portfolio was expanded with an exclusive license for super-fast ferroelectric liquid crystal (FLC) technology from Hong Kong University of Science and Technology. Two DPT patents were issued in 2023 and two more in 2024.
- Demonstrations in Taiwan were held for potential commercial partners, followed by the world premiere of the microLED version at Display Week 2023 in May, and a total of 38 meetings during the CES week in January 2024.



SEP 2024- (ONGOING) DPT COMMERCIAL PHASE

- Marking a key milestone, the first commercial DPT agreement—worth 7.4 MSEK—for a custom-designed proof-of-concept display was finalized in September 2024, with payment received in December 2024 from an undisclosed customer.
- A significant license and collaboration agreement was signed with Shantou Goworld Display Co. Ltd. (Goworld) in January 2025, paving the way for mass manufacturing of DPT display products, initially targeting multi-view applications and 3D applications thereafter.



LEGACY MIXED REALITY DISPLAY PORTFOLIO



DREAMOC – WORLD CLASS HOLOGRAPHIC EFFECTS

Dreamoc is a series of MR displays with a diamond shaped glass chamber where pictures and 3D animations appear to be floating together with real products. The content can be seen either from the front or from several directions simultaneously.

Dreamoc HD3 is the smallest and most flexible model for single products that can be experienced from several directions simultaneously. **Dreamoc POP3** can only be experienced from the front and is especially well suited for displays on shelves and for displaying several objects together. **Dreamoc XL5** and **Dreamoc XXL3** are, as their names suggest, larger models that make it possible to create attention for really large objects, for instance at airports or in shopping malls. **Dreamoc Diamond** is one of Realfiction's biggest Dreamoc displays, and the most elegant. A Dreamoc Diamond creates an extraordinary experience that fits brilliantly into exclusive boutiques.

DEEPFRAME – THE WORLD'S LARGEST MIXED REALITY DISPLAY

DeepFrame is the world's largest MR display and can create unbelievable real time experiences where holographic images and animations are projected over existing surfaces and objects. It was awarded the "CES 2018 Innovation Awards Honoree" title at CES, the world's largest consumer electronics show.

DeepFrame One is a plug and play model in the DeepFrame series that makes it possible to create unforgettable experiences for shopping malls and showrooms, amusement parks, museums, conferences, events and car showrooms. Other possible use cases include visualization in education and research as well as in architecture, manufacturing and construction.

Picture above: Realfiction's legacy mixed reality display portfolio

FINANCIAL REVIEW

INCOME STATEMENT IN Q1-2026

Group net revenue amounted to TSEK 811 in Q1-2026, representing a decrease of 7% compared to TSEK 874 in Q1-2025. The decrease was expected and reflects the Company's continued focus on the commercialization of its Directional Pixel Technology platform, resulting in reduced emphasis on legacy display products.

Cost of goods sold amounted to TSEK 319 in Q1-2026, compared to TSEK 383 in Q1-2025. Gross profit amounted to TSEK 492 in Q1-2026, compared to TSEK 491 in Q1-2025, corresponding to a gross profit margin of 60.7% and 56.2%, respectively. The increase in gross profit margin reflects a different sales mix.

Other external costs decreased to TSEK 1,034 in Q1-2026 from TSEK 1,555 in Q1-2025. The decrease primarily reflects lower research and development activities as part of the execution of the Company's DPT go-to-market strategy, combined with general cost optimization measures.

Personnel costs decreased by TSEK 1,298 to TSEK 3,361 in Q1-2026, compared to TSEK 4,659 in Q1-2025. The decrease primarily reflects a lower average headcount, with three fewer employees compared to the same period last year.

Group net financial costs consist of amortized financial expenses on the loan with Fenja Capital.

Overall, the operating result improved by TSEK 1,990 to TSEK -5,347 in Q1-2026, compared to TSEK -7,337 in Q1-2025.

BALANCE SHEET

Realfiction's total assets at 31 March 2026 decreased to TSEK 66,766 compared to TSEK 72,372 at 31 December 2025. The decrease primarily reflects the negative result for the quarter.

INVESTMENTS

The Company did not capitalize any development expenditures in Q1-2026, compared to license payments of TSEK 53 in Q1-2025.

IMPAIRMENT ASSESSMENT OF DPT-RELATED INTANGIBLE ASSETS

As of 31 March 2026, DPT-related intangible assets stood at TSEK 52,023, compared to TSEK 53,103 at year-end 2025.

Management has assessed the carrying value of the Group's DPT-related intangible assets in light of the current commercial, technological and liquidity uncertainties described in this report.

The assessment continues to support the carrying values recognised. Management's assessment is based on the continued long-term commercial potential of the DPT platform, ongoing technical and commercial progress, updated business assumptions, and the application of elevated risk assumptions in the underlying impairment model.

The impairment assessment is based on the assumption that the Company will be able to continue as a going concern and secure sufficient liquidity to support continued development and commercialisation activities. Consequently, failure to secure adequate financing and/or achieve sufficient commercial and technical progress may have a material adverse impact on the recoverable amount of the Group's DPT-related intangible assets.

The impairment assessment remains inherently sensitive to assumptions regarding future commercialisation, technical validation, financing and timing of market adoption.

CASH FLOW AND GOING CONCERN

As of 31 March 2026, Realfiction's liquidity stood at TSEK 10,326, compared to TSEK 14,540 at year-end 2025. Cash flow from operating activities improved by TSEK 2,679 to TSEK -4,214 in Q1-2026, compared to TSEK -6,893 in Q1-2025. The improvement was primarily driven by previously described cost reductions, as well as the fact that Q1-2025 included payments relating to two quarters of interest under the loan agreement with Fenja Capital, compared to one quarter in Q1-2026.

As previously communicated, the Company was required to make an early repayment in April 2026 following a

covenant-related event linked to the Company's market capitalisation. The Company's current cash flow forecasts include an expected additional repayment of MSEK 2 during July 2026. Furthermore, there remains a risk that similar repayment obligations could arise during October 2026 and January 2027 depending on the Company's future market capitalisation development under the terms of the loan agreement. Successful execution of ongoing commercial, strategic and financing initiatives may mitigate the risk of such additional repayments.

As a result, the Company is actively pursuing measures intended to strengthen its financial position and support ongoing operations. These measures include ongoing commercial discussions, potential development agreements, evaluation of capital market transactions and other financing alternatives.

At the same time, the Company continues to progress commercial and technical activities related to its DPT platform, including the recently initiated alternative architecture based on nematic crystals, which Management believes could potentially reduce certain near-term barriers related to industrialisation and mass production.

The Company's current liquidity is not sufficient to support operations beyond late summer 2026 without additional capital inflows from commercial agreements, financing activities and/or other liquidity measures. Management's assessment of the Company's ability to continue as a going concern is dependent on several factors, including:

- continued progress and successful technical validation of the alternative nematic crystal approach in the coming months,
- progress in ongoing commercial discussions and potential development agreements,
- the Company's ability to secure additional financing and liquidity solutions, and
- sufficient investor participation in future financing initiatives.

These circumstances indicate the existence of material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

Nevertheless, the Board of Directors and Management consider the going concern basis of preparation to be appropriate based on:

- ongoing commercial discussions,
- the strategic review process,
- expected near-term technical validation related to the alternative nematic crystal approach,
- the Company's cash flow forecasts and underlying assumptions,
- the Company's ongoing financing efforts, including potential capital market transactions, and
- Management's expectation that the Company will be able to secure additional liquidity measures to support continued operations.

THE SHARE

Realfiction Holding AB's share was listed on Nasdaq Stockholm First North 14 July 2017. The share is traded with the ticker REALFI and its ISIN-code is SE0009920994. On 31 March 2026, the number of shares in Realfiction Holding AB amounts to 23,976,431. The Company has one share class. All shares have equal dividend rights.

Share price development in 01/01/2021 - 27/05/2026 (SEK)



GROUP STRUCTURE

Realfiction Holding AB has two fully owned subsidiaries, Realfiction ApS and Realfiction Lab ApS. All business activities are carried out in the subsidiaries and a Taiwan-based branch office. Realfiction Holding AB does not own shares in other companies.

RISKS AND UNCERTAINTIES

The risks and uncertainties that Realfiction's operations are exposed to are concentrated in the categories of competition, technology development, patents, government requirements, capital requirements, currencies and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties, refer to the previously published Company description, published in the 2024 Annual Report.

OWNERSHIP STRUCTURE

Realfiction has approximately 2,600 shareholders. Shareholders holding over 5% are as follows at 31 March 2026.

Name	Ownership (in %)
Balser Invest ApS	>15%
CLAPE HOLDING ApS 1)	>10%
Försäkringsaktiebolaget, Avanza Pension	>10%
AmTRAN Technology Co. LTD 2)	>5%

1. CLAPE HOLDING ApS is owned 50 percent by CEO and board member Clas Dyrholm and 50 percent by board member Peter Simonsen.
2. AmTRAN Technology Co. Ltd. is a large OEM producer of LCD TV's and other consumer electronics.

AUDIT / REVIEW

The Q1 Interim Report 2026 has not been audited or reviewed by the Company's independent auditors. The Annual Report 2024 for Realfiction ApS has been audited.

ACCOUNTING POLICIES

Realfiction Holding AB applies the Annual Accounts Act and The Swedish Accounting Standards Board's General Advice BFNAR 2012.1 (K3) in the preparation of its Swedish financial reports.

FINANCIAL CALENDAR

Annual Report 2025:	9 June 2026
General Meeting 2026:	30 June 2026
Q2 Interim Report 2026:	27 August 2026
Q3 Interim Report 2026:	26 November 2026
Year-end Report 2026:	25 March 2027
Annual Report 2026:	27 May 2027

The above reports will be available for download from the Company's website (www.realfiction.com). A printed copy can be ordered via investor@realfiction.com.

CERTIFIED ADVISER

Mangold Fondkommission AB is the Company's Certified Adviser and can be contacted via ca@mangold.se or +46 8 503 015 50.

For further information, please contact:

Clas Dyrholm, CEO
Telephone: +45 70 20 64 90
E-mail: investor@realfiction.com

The Board of Directors and the CEO declare that to the best of their knowledge, the Q1 Interim Report 2026 presents a fair view of the financial position of the Company at 31 March 2026 as well as of the results of the Group operations and cash flows for the period 1 January – 31 March 2026.

The Board of Directors and the CEO refer to the disclosures regarding going concern, liquidity risks and impairment considerations included on pages 9–10 of this report.

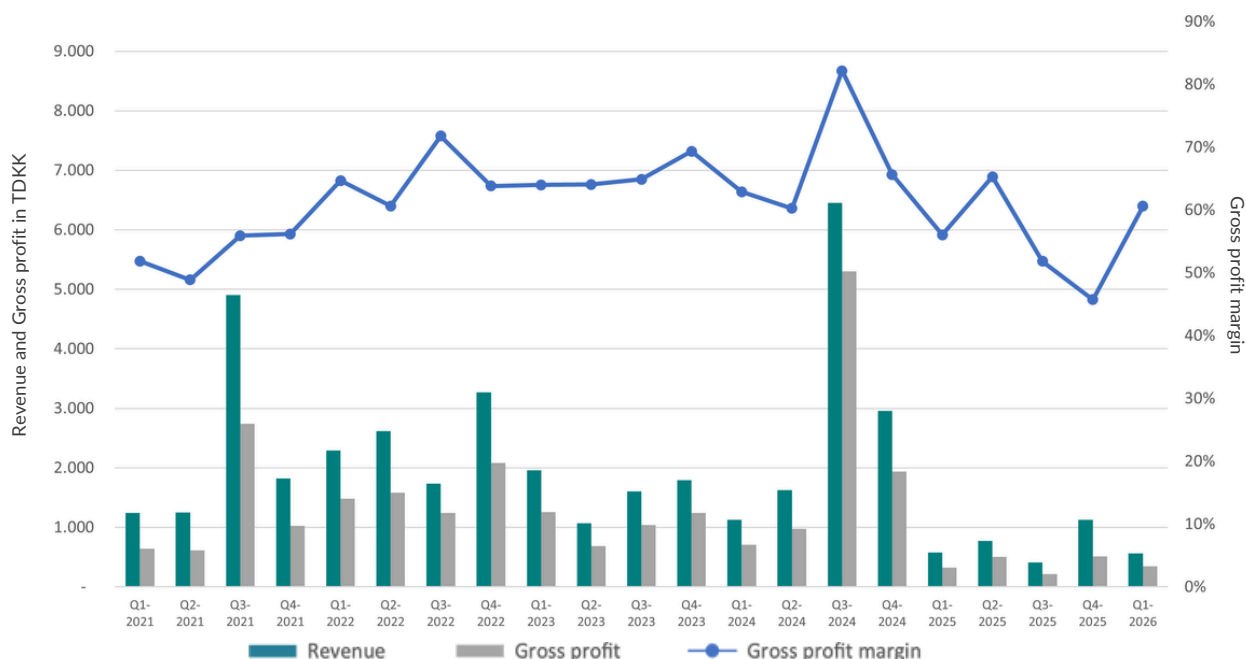
Helsingborg, 28 May 2026
Realfiction Holding AB
Board of Directors and CEO

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Selected Financial Highlights and Key Ratios – Group

SEK '000	Q1-2026 01-01-2026 -31-03-2026 3 months	Q1-2025 01-01-2025 -31-03-2025 3 months	Q1-Q4 2025 01-01-2025 -31-12-2025 12 months
Net revenue	811	874	4,264
Gross profit	492	491	2,303
Result after financial items	-6,511	-8,409	-30,112
Total Assets	66,766	75,125	72,372
Cash flow from operating activities	-4,214	-6,893	-19,711
Cash and bank	10,326	11,947	14,540
Equity	42,464	39,953	48,466
Solvency ratio (%)	63.6	53.2	67.0
Average number of employees	10	13	11
Gross profit margin (%)	60.7	56.2	54.0
Earnings per share (SEK)	-0.27	-0.42	-1.18
Average number of shares outstanding	23,976,431	19,951,447	21,321,921
Average number of shares outstanding, including dilutive effect of outstanding warrants	27,844,445	20,584,378	23,029,275
Number of shares at the end of the period	23,976,431	19,951,447	23,976,431

The development in the Company's quarterly revenue, gross profit and gross profit margin is illustrated below:



The Group's revenue and gross profit is fully earned in the Danish subsidiary Realfiction ApS. As such, and to avoid that currency fluctuations between DKK and SEK distort the presentation of revenue and gross profit, the above illustration is prepared on the basis of Realfiction ApS' DKK figures.

Income Statement (condensed) – Group

SEK '000	Q1-2026	Q1-2025	Q1-Q4 2025
	01-01-2026 -31-03-2026 3 months	01-01-2025 -31-03-2025 3 months	01-01-2025 -31-12-2025 12 months
Net revenue	811	874	4,264
Cost of goods sold	-319	-383	-1,961
Gross profit	492	491	2,303
Other external costs	-1,034	-1,555	-6,192
Personnel costs	-3,361	-4,659	-15,689
Depreciation of tangible and intangible assets	-1,642	-1,823	-6,955
Other income and expenses	198	209	822
Operating result	-5,347	-7,337	-25,711
Other financial income	0	10	19
Other financial costs	-1,164	-1,082	-4,420
Result after financial items	-6,511	-8,409	-30,112
Tax on the profit of the period	0	0	4,856
Net result for the period	-6,511	-8,409	-25,256

Balance Sheet (condensed) - Group

SEK '000	31-03-2026	31-03-2025	31-12-2025
Assets			
Non-current assets			
Development costs	49,153	55,105	50,187
Licenses	2,870	2,770	2,916
Total intangible assets	52,023	57,875	53,103
Fixtures, tools and installations	15	109	22
Total tangible assets	15	109	22
Other long-term receivables	373	371	369
Total financial assets	373	371	369
TOTAL NON-CURRENT ASSETS	52,411	58,355	53,494
Current assets			
Finished products and goods for sale	451	1,607	678
Total inventories	451	1,607	678
Trade receivables	78	81	213
Current tax receivables	2,595	2,476	2,567
Other receivables	732	409	570
Prepaid expenses	173	250	310
Total short-term receivables	3,578	3,216	3,660
Cash and bank	10,326	11,947	14,540
TOTAL CURRENT ASSETS	14,355	16,770	18,878
TOTAL ASSETS	66,766	75,125	72,372
Liabilities and Equity			
Equity			
Share capital	2,398	1,995	2,398
Other reserves incl. retained earnings	40,066	37,958	46,068
TOTAL EQUITY	42,464	39,953	48,466
Deferred tax liability	0	2,348	0
Total provisions	0	2,348	0
Liabilities to credit institutions	0	0	12,109
Other liabilities	804	880	795
Prepaid income	6,291	7,052	6,424
Total long-term liabilities	7,095	7,932	19,328
Liabilities to credit institutions	13,254	20,394	537
Accounts payable and accrued costs	1,612	1,389	1,747
Prepaid income	281	148	59
Other liabilities	2,060	2,961	2,235
Total short-term liabilities	17,207	24,892	4,578
TOTAL LIABILITIES	24,302	32,824	23,906
TOTAL LIABILITIES AND EQUITY	66,766	75,125	72,372

Cash Flow Statement (condensed) – Group

SEK '000	Q1-2026 01-01-2026 -31-03-2026 3 months	Q1-2025 01-01-2025 -31-03-2025 3 months	Q1-Q4 2025 01-01-2025 -31-12-2025 12 months
Operating result	-5,347	-7,337	-25,711
Depreciation	1,642	1,823	6,955
Non-cash warrant program	49	51	202
Paid financial items	-557	-1,460	-2,820
Tax payments	0	0	2,464
Cash flow from operating activities before changes in operating capital	-4,213	-6,923	-18,910
Operating activities			
Change in inventories	229	-14	922
Change in short term receivables	117	822	-171
Change in short term liabilities	-347	-778	-1,552
Cash flow from operating activities	-4,214	-6,893	-19,711
Investing activities			
Purchase of tangible assets	0	0	0
Sale of tangible assets	0	0	0
Proceeds from financial assets	0	0	0
Purchase of intangible assets	0	-53	-536
Cash flow from investing activities	0	-53	-536
Financing activities			
Loan installment	0	-411	-7,506
Loan	0	0	0
Inno booster grant	0	0	0
Capital increase, net of costs	0	0	22,908
Cash flow from financing activities	0	-411	15,402
Cash flow for the period	-4,214	-7,357	-4,845
Cash and cash equivalents at period start	14,540	19,695	19,695
Exchange rate recalculation difference – cash and cash equivalents	0	-391	-310
Cash and cash equivalents at period end	10,326	11,947	14,540

Statement of Changes in Equity (condensed) - Group

SEK '000	Q1-2026	Q1-2025	Q1-Q4 2025
	01-01-2026 -31-03-2026 3 months	01-01-2025 -31-03-2025 3 months	01-01-2025 -31-12-2025 12 months
Equity at period start	48,466	51,790	51,790
Exchange adjustments	460	-3,479	-3,788
Capital increase, net of costs	0	0	22,908
Warrant program	49	51	2,812
Net result for the period	-6,511	-8,409	-25,256
Equity at period end	42,464	39,953	48,466

Income Statement (condensed) – Parent company

SEK '000	Q1-2026	Q1-2025	Q1-Q4 2025
	01-01-2026 -31-03-2026 3 months	01-01-2025 -31-03-2025 3 months	01-01-2025 -31-12-2025 12 months
Operating income			
Net revenue (group internal)	150	150	1,000
Operating costs			
External costs	-235	-146	-926
Personnel costs	-129	-169	-654
Operating result	-214	-165	-580
Financial items	-27,144	-1,009	-4,239
Result after financial items	-27,358	-1,174	-4,819
Net result for the period	-27,358	-1,174	-4,819

The Board of Directors and Management have reviewed the carrying values of the investments in subsidiaries and concluded that a write-down is appropriate to reflect the currently assessed recoverable values of these investments. A write-down of MSEK 26,000 is included in financial items.

Balance Sheet (condensed) – Parent company

SEK '000	31-03-2026	31-03-2025	31-12-2025
Non-current assets			
Financial assets			
Shares in subsidiary	89,594	115,594	115,594
Total financial assets	89,594	115,594	115,594
TOTAL NON-CURRENT ASSETS	89,594	115,594	115,594
Current assets			
Intercompany receivables	13,241	746	10,592
Other receivables	89	117	85
Prepaid expenses	109	181	24
Total short-term receivables	13,439	1,044	10,701
Cash and bank	9,134	7,354	12,609
TOTAL CURRENT ASSETS	22,573	8,398	23,310
TOTAL ASSETS	112,167	123,992	138,904
Liabilities and Equity			
Equity			
Share capital	2,398	1,995	2,398
Other reserves	123,257	102,960	128,076
Net result of the period	-27,358	-1,174	-4,819
TOTAL EQUITY	98,297	103,781	125,655
Liabilities to credit institutions	0	0	12,109
Total long-term liabilities	0	0	12,109
Liabilities to credit institutions	13,254	19,421	537
Accounts payable and accrued costs	215	55	277
Other payables	401	735	326
Total short-term liabilities	13,870	20,211	1,140
TOTAL LIABILITIES	13,870	20,211	13,249
TOTAL EQUITY AND LIABILITIES	112,167	123,992	138,904

DEFINITIONS

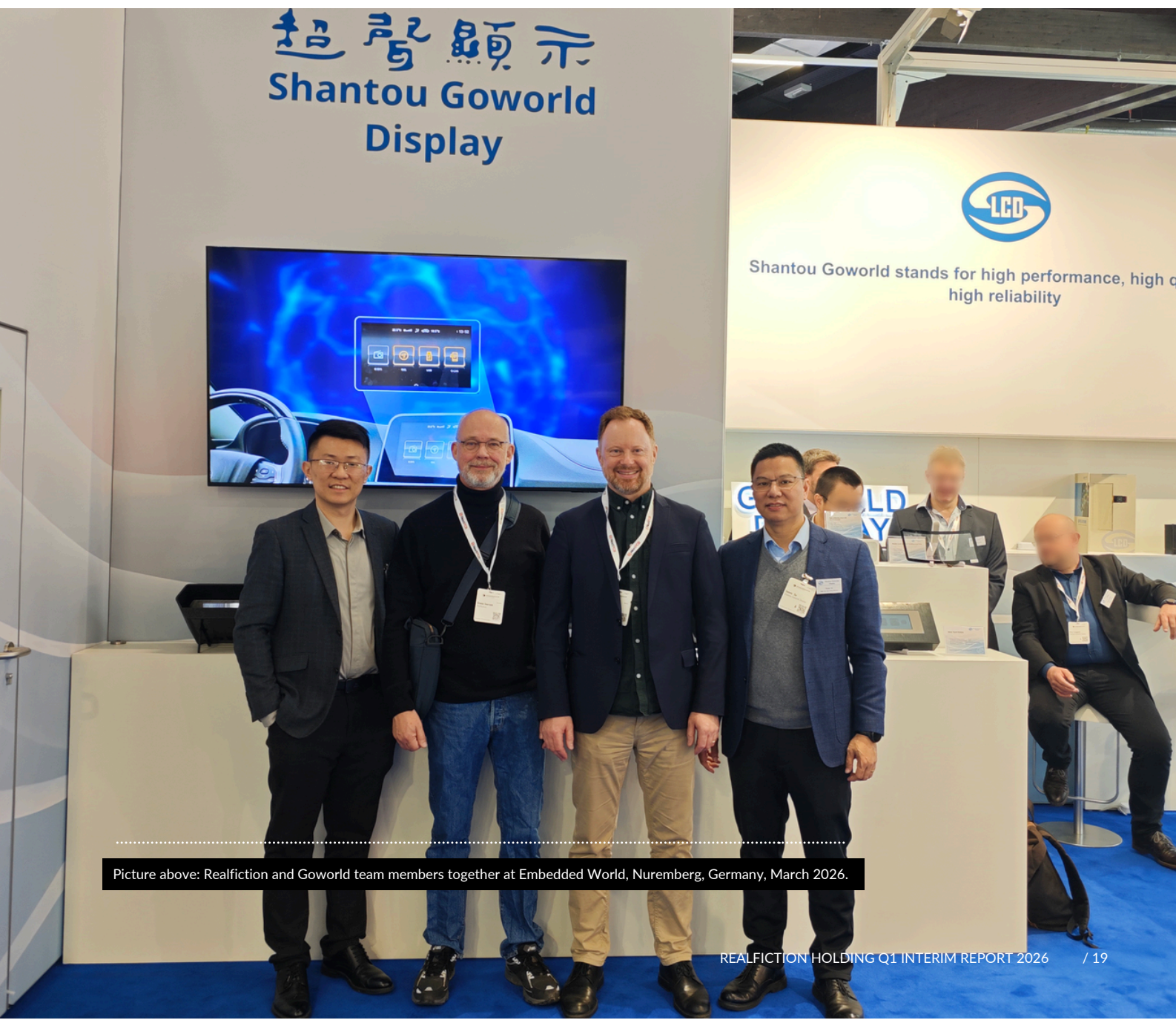
Solvency ratio: Equity as a percentage of the balance sheet total. Key ratios of equity are presented to provide a better understanding of Realfiction's long-term ability to pay its debt.

Earnings per share: Net result of the period divided with average number of shares for the period. Earnings per share for periods are negative, therefore no dilution.

Gross profit: Net turnover after costs for goods sold.

Gross profit margin: Gross profit as a percentage of Net revenue.

"**Realfiction**" or the "**Company**" refers to the Group, namely Realfiction Holding AB (registered under company registration number 559110-4616) and its wholly owned subsidiaries Realfiction ApS and Realfiction Lab ApS. Realfiction ApS and Realfiction Lab ApS, the Group's operating subsidiaries, were founded in 2008 and 2019. Realfiction Holding AB was formed in April 2017 by way of a non-cash issue in which the shares in Realfiction ApS were exchanged for shares in Realfiction Holding AB, which resulted in the Group relationship.



Picture above: Realfiction and Goworld team members together at Embedded World, Nuremberg, Germany, March 2026.



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