Q3

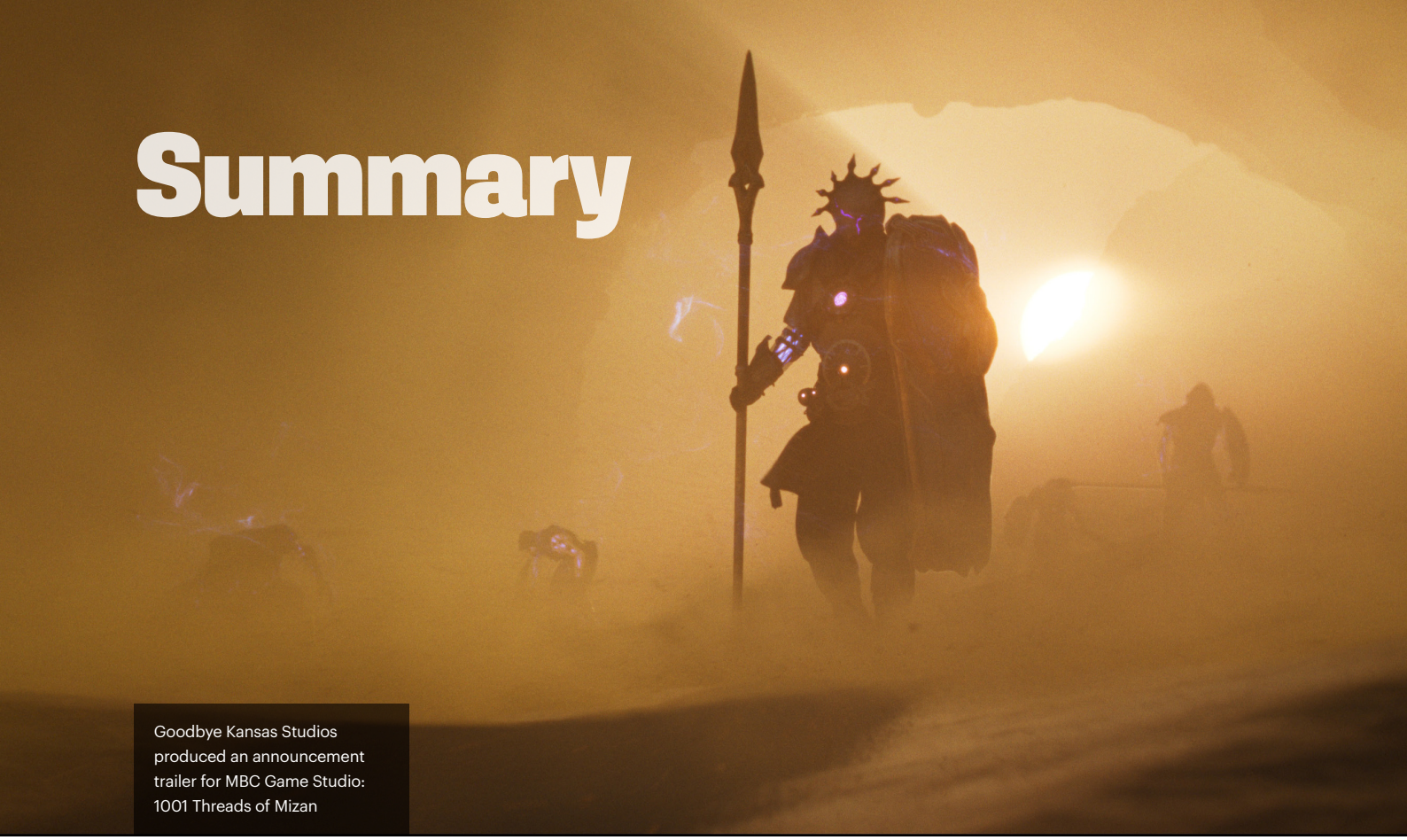
GOODBYE KANSAS GROUP

Goodbye Kansas Group • Interim Report • January – September 2026



Goodbye Kansas Studios produced an announcement trailer for MBC Game Studio: 1001 Threads of Mizan

Summary



Goodbye Kansas Studios produced an announcement trailer for MBC Game Studio: 1001 Threads of Mizan

Third quarter
July 1 – September 30, 2026

- Growth in Net sales 21% vs Q3 2025, -20% vs Q2 2026.
- Net sales amounted to SEK 52.2 million (43.3), up SEK 8.9 million versus same period last year.
- Order intake amounted to SEK 36.7 million (127.8), a decrease of 71 percent versus same period last year.
- The order book amounted to SEK 34.6 million (103.3) at the end of the quarter, down SEK 68.7 million or 67 percent versus same period last year.
- Gross profit amounted to SEK 38.2 million (33.9), up SEK 4.3 million versus same period prior year.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 0.7 million (-5.7), up SEK 6.4 million versus same period prior year.
- Operating profit (EBIT) amounted to SEK 0.2 million (-6.1), up SEK 6.3 million versus same period last year.
- Profit before tax amounted to SEK 1.9 million (-8.2), up SEK 10.1 million vs. same period prior year
- Earnings per share before dilution amounted to SEK 0.05 (-0.34) and after dilution SEK 0.05 (-0.34).
- Cash and cash equivalents amounted to SEK 3.5 million (6.0) as of September 30, 2026.
- The Group's net debt, long-term liabilities and short-term interest-bearing liabilities minus cash and cash equivalents, amounted to SEK 10.5 million (13.0) as of September 30, 2026.

First nine months
January 1 – September 30, 2026

- Growth in Net sales 32% vs first 9m 2025, 6% vs 9m October 2025 to June 2026.
- Net sales amounted to SEK 174.7 million (131.9), up SEK 42.8 million versus same period last year. Net sales for the first nine months now equal full-year net sales for 2025.
- Order intake amounted to SEK 105.0 million (211.1), a decrease of 50 percent versus same period last year.
- The order book amounted to SEK 34.6 million (103.3) at the end of period, down SEK 68.7 million or 67 percent versus same period last year.
- Gross profit amounted to SEK 131.6 million (104.1), up SEK 27.5 million versus same period prior year.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 8.6 million (-21.2), up SEK 29.8 million versus same period prior year.
- Operating profit (EBIT) amounted to SEK 7.1 million (-22.4), up SEK 29.5 million versus same period last year.
- Profit before tax amounted to SEK 9.0 million (-26.7), up SEK 35.7 million vs. same period prior year
- Earnings per share before dilution amounted to SEK 0.24 (-0.81) and after dilution SEK 0.24 (-0.81).
- Cash and cash equivalents amounted to SEK 3.5 million (6.0) as of September 30, 2026.
- The Group's net debt, long-term liabilities and short-term interest-bearing liabilities minus cash and cash equivalents, amounted to SEK 10.5 million (13.0) as of September 30, 2026.

SUMMARY

Significant events during the third quarter

- On July 27, 2026, Goodbye Kansas Group announced the signing of a contract for strategic experiential project with new international client. The project, within the Experiential business segment, marking the start of a strategic relationship with a new international client. The project represents a key win for Goodbye Kansas, validating its capabilities in delivering high-fidelity immersive content.
- On August 12, 2026, Goodbye Kansas Group announced the decision to establish a local legal entity in the Kingdom of Saudi Arabia. The establishment represents a targeted step to formalize the company's presence in the region and facilitate the conversion of an expanding commercial pipeline into active contracts across the Games and Animation, VFX, and Experiential sectors.
- On August 19, 2026, Goodbye Kansas announced an agreement with a returning client, a leading global AAA game studio and publisher, to produce a high-end CGI announcement trailer for one of their well-renowned global IP. The order value is approximately SEK 16 million, with final delivery expected during Q2 2027.
- On August 20, 2026, Goodbye Kansas announced a strategic collaboration with JALI Research Inc. (JALI). The collaboration combines JALI's procedural multilingual facial animation system with Goodbye Kansas' "Project Freya" face rigging, giving leading game developers total platform freedom, elite cinematic quality, and lightweight performance on console, PC, and beyond.
- On August 21, 2026, Goodbye Kansas announced the signing of an order with an existing client to provide high-end animation and co-development support for a leading global game franchise. The order value amounts to approximately SEK 5 million, with final delivery expected during Q4 2026.

Significant events after the period

- On October 21, 2026, Goodbye Kansas Group announced a new order from an existing client to produce high-end visual content for a large-scale immersive experience at a world-renowned venue. The order builds on an established relationship with a world leader in this space, partnering with a globally recognized brand. The order value amounts to approximately SEK 8.4 million, with final delivery expected during Q4 2026.
- On October 21, 2026, Goodbye Kansas Group announced they secured an order to create a promotional film for the games segment. The project is being developed specifically for a retail campaign with an order value amounting to approximately SEK 5 million. The project will be executed during Q4 2026.
- On November 9, 2026, Goodbye Kansas Group announced they secured an order with a total value of approximately SEK 9.4 million to produce in-game cinematics for a global entertainment partner, building on Goodbye Kansas's expertise in character animation and cinematic storytelling. The project is based on a major recognized entertainment franchise, and final delivery is expected during Q1 2027.
- On November 19, 2026, Goodbye Kansas Group announced they secured additional orders with a combined value of approximately SEK 9 million in the recent weeks of Q4. The orders span their Games & Animation and Experiential businesses, covering new projects for both new and existing clients, as well as extensions to projects already in production. The projects are all expected to be delivered during fourth quarter of 2026 and the first quarter of 2027.

"Goodbye Kansas Group" or the "Company" refers to Goodbye Kansas Group AB (publ), org. No. 559019-7462, including its subsidiaries. The Board of Directors and CEO of Goodbye Kansas Group hereby report the Interim Report for the third quarter 2026. All figures and comments relate to the Group and values are given in SEK million with values for the corresponding period last year in brackets, unless otherwise stated.



CEO comments

Carsten Myhill

Dear shareholders,
Goodbye Kansas delivered profitable growth for the third consecutive quarter with net sales of 52.2 MSEK, up 8.9 MSEK or 21% vs. same period last year, and EBITDA of 0.7 MSEK, up 6.4 MSEK vs. same period prior year. For the first nine months, net sales were 174.7 MSEK, up 42.8 MSEK or 32% vs. same period prior year, and EBITDA of 8.6 MSEK, up 29.8 MSEK vs. same period prior year. With a solid outlook for Q4, we remain confident that Goodbye Kansas will deliver profitable growth for the full year.

Profitability remains the priority Focus on sustained profitable growth

Our focus remains clear: leveraging Goodbye Kansas' creative and technical strengths to drive sustained profitable growth in order to create long-term shareholder value.

Since taking on the CEO role, I have removed a layer of management to bring myself closer to our clients, our project proposal processes, and the day-to-day work of the studio. We have, with a broadly unchanged operating cost base overall, strengthened our business development team and dedicated more people to sales, with a focus on deepening our relationships with developers and publishers and reaching new clients whose needs fit our strengths.

Whilst Games remains the engine of Goodbye Kansas, our new dedicated Experiential team is taking the visual storytelling and real-time production skills we developed in Games into new markets.

Order intake is influenced by our clients' production cycles and therefore varies between quarters. During Q3, we secured new contracts worth MSEK 36.7, with an order book of MSEK 34.6 at the end of September which is significantly below the same period last year. However, several projects pursued during the quarter were signed after quarter-end. By the release of this report, we have signed additional Q4 contracts worth approximately 32 MSEK providing a solid foundation for continued profitable growth.

The timing of project awards, contract signing and client payments affects cash flow. Where necessary, we use short-term bridge financing to manage these timing gaps.

Continuous improvements and innovation

With Project Freya, we are making the facial rigging and digital human technology we built for our own productions

available to clients for use across their projects. Our "soft reveal" at recent industry events opened discussions with new clients, and their feedback, alongside our work with selected development partners, is shaping the product for launch in 2027. Our aim is for Freya to generate recurring revenue from a broad base of studios, from independent teams to major publishers, giving us a steadier income stream alongside our production work.

Across our business units, we continue to innovate our use of AI in business development and pre-production. Experiential is where we are taking the next step, leveraging AI into production planning for selected projects, with its use subject to client approval. Our aim is to improve business development efficiency, explore creative options more quickly and reduce costs.

Goodbye Kansas' world-class creative and technology capabilities and operational performance continue to attract international interest. We are building relationships with partners whose expertise complements our own, creating opportunities to expand our capabilities and strengthen our global reach.

Looking ahead

Goodbye Kansas' recognized brand of creative and technical strengths, together with our focus on continued improvements and innovation, and maintained focus on cost control has enabled us to deliver profitable growth for three consecutive quarters. Our first nine months net sales are now equalling full year net sales 2025, and our EBITDA is up 29.8 MSEK vs. same period prior year.

With a solid outlook for Q4, we remain confident that Goodbye Kansas will deliver profitable growth for the full year.

Carsten Myhill
CEO
Goodbye Kansas Group AB

Key figures

Group

SEK Thousands	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Order intake	**36,681**	**127,764**	**104,957**	**211,096**	**255,198**
Total order book	**34,560**	**103,315**	**34,560**	**103,315**	**104,319**
Net Sales	**52,248**	**43,328**	**174,716**	**131,858**	**174,956**
Total Revenue	**52,743**	**43,614**	**176,685**	**132,481**	**180,387**
Gross Profit	**38,158**	**33,916**	**131,608**	**104,101**	**140,782**
EBITDA	**680**	**-5,660**	**8,578**	**-21,181**	**–28,624**
Number of employees, average	**122**	**116**	**122**	**118**	**119**
Balance sheet total	**38,337**	**50,262**	**38,337**	**50,262**	**50,378**
Net debt, (+debt/-claim)	**10,546**	**13,012**	**10,546**	**13,012**	**2,939**
Cash liquidity	**85%**	**78%**	**85%**	**78%**	**77%**
Equity ratio	**-59%**	**-60%**	**-59%**	**-60%**	**–59%**
Equity per share, SEK*	**-0,60**	**-0,91**	**-0,60**	**-0,91**	**–0,80**
Earnings per share, SEK					
- Before dilution*	0,05	-0,34	0,24	-0,81	–0,94
- After dilution*	0,05	-0,34	0,24	-0,81	–0,94
Number of shares end of period	37,488,228	33,023,137	37,488,228	33,023,137	37,488,228
Number of shares end of period after full dilution	37,488,228	33,023,137	37,488,228	33,023,137	37,488,228

** Comparative figures for earnings per share have been adjusted to reflect the reverse share split 100:1 resolved at the Annual General Meeting on January 30, 2024.*

Group Relations

In the consolidated financial statements, the parent company and its subsidiaries' operations are consolidated up to and including September 30, 2026. The Group's operations are mainly conducted through its subsidiary Goodbye Kansas Production, which offers cinematics, digital animation, and performance capture for video games, film, TV and immersive experiences.



CASE: CREATING A WARPED MANHATTAN FOR THE WORLD OF CONTROL RESONANT

Goodbye Kansas worked with Remedy Entertainment to produce the cinematic announcement trailer for Control Resonant. The action-adventure RPG sequel follows Dylan Faden through a warped Manhattan, exploring humanity and survival in a city facing a cosmic threat.

"Our team really went above and beyond, especially for the last shot," explains VFX Supervisor Pontus Garmvild. "It brought together animation, crowds, atmospherics and debris simulations, as well as advanced compositing effects."

"Working with Remedy again was a pleasure", says Studio Creative Director, Will Adams. *"We could share ideas openly with their creative team and explore the possibilities together. For the announcement, we wanted to give people a sense of Dylan and this warped Manhattan, but leave enough unanswered to make them want to see more."*

The announcement trailer was first shown at The Game Awards in December 2025 and has since attracted more than three million views on YouTube. Control Resonant was released on 24 September 2026.

Remedy has always had a unique voice, going deep, dark and weird. Working together means having to fully understand the nuances and be able to embrace it, mixing the nordic soul with blockbuster ambition. We are very proud of what we created, staying true to their vision and pairing it with our technology platform and creative excellence."

Anton Söderhall
Vice President of Games & Animation

Financial performance

Third quarter 1 July – 30 September 2026

Sales and earnings

Net sales for the quarter amounted to SEK 52.2 million (43.3), partly boosted by the order announced in May to produce high-fidelity in-game cinematics, including the production and delivery of in-engine cinematic sequences.

Gross profit amounted to SEK 38.2 million (33.9), largely volume driven. In relative terms the margin was affected slightly negatively by the mix in project portfolio from the increased share of VFX projects during the quarter.

EBITDA amounted to SEK 0.7 million (-5.7). The improvement in profitability compared to the same quarter last year largely reflects the increased net sales, supported by operational discipline and continued cost control, keeping the operating expenses lower compared to same quarter last year. The operating result is weighed positively by SEK 0.5 million (0.3) in foreign exchange results on operating items due to fluctuation between SEK and USD/EUR during the quarter.

EBIT amounted to SEK 0.2 million (-6.1). The result includes depreciation of property, plant and equipment of SEK -0.5 million (-0.4).

The exchange rate impact on net financial items during the quarter amounted to SEK 2.2 million (0.8). The impact stems from intra-group balance sheet items when consolidating the group.

Earnings per share before dilution amounted to SEK 0.05 (-0.34) and after dilution amounted to SEK 0.05 (-0.34).

Net sales for the gaming vertical amounted to SEK 38.9 million (29.1), thus accounting for 75 percent of the Group's net sales for the quarter. Experiential vertical accounted for two percent of net sales, VFX services accounted for 23 percent of net sales. Most of the revenues are billed in USD, EUR and GBP.

Investments

During the quarter, investments were made in tangible fixed assets to a value of SEK 3.1 million (0.2). A large part of this relates to a SEK 2.5 million investment in our server-based data infrastructure.

The Group continues to invest in its product development in digital humans, where the cost during the quarter has been taken directly to profit and loss via internal resources utilized.

Cash and cash equivalents

Total net cash flow in the third quarter amounted to SEK -6.6 million (2.9).

Cash flow from operating activities during the quarter amounted to SEK -1.9 million (-2.8), where operations generated cash of SEK 2.2 million, however offset by negative working capital cash flow of SEK -4.1 million. The negative swing in working capital compared to year-end is largely related to the effect on the balance sheet from our method percentage of completion in revenue recognition, where work completed is accounted from the balance sheet item prepayments from customers and work in progress.

Cash flow from investing activities for the quarter amounted to SEK -3.1 million (-0.2), largely related to our investment in server equipment taken by our own cash flow.

Cash flow from financing activities amounted to SEK -1.6 million (5.9) for the quarter, impacted by our further reduce of our debt to government and other lenders by repayments of short-term loans and government tax deferrals given during Covid-19 by in total SEK 1.6 million.

The Group's closing cash position as of September 30, 2026, amounted to SEK 3.5 million (6.0).

First nine months January 1 – September 30, 2026

Sales and earnings

Net sales for the first nine months amounted to SEK 174.7 million (131.9), equaling full year net sales 2025 (12 months).

Gross profit amounted to SEK 131.6 million (104.1), largely volume driven. In relative terms the margin was affected somewhat negatively by the mix in project portfolio from the increased share of VFX projects during the period.

EBITDA amounted to SEK 8.6 million (-21.2). The improvement in profitability compared to the same period last year largely reflects the increased net sales, supported by operational discipline and continued cost control, keeping the operating expenses lower compared to same period last year. The operating result is also weighed positively by SEK 2.0 million (0.6) in foreign

exchange results on operating items due to fluctuation between SEK and USD/EUR during the period.

EBIT amounted to SEK 7.1 million (-22.4). The result includes depreciation of property, plant and equipment of SEK -1.5 million (-1.2).

The exchange rate impact on net financial items during the period amounted to SEK 3.1 million (-2.5). The result stems mainly from revaluation of intra-group balance sheet items when consolidating the group.

Earnings per share before dilution amounted to SEK 0.24 (-0.81) and after dilution amounted to SEK 0.24 (-0.81).

Net sales for the gaming vertical amounted to SEK 140.5 million (99.4), thus accounting for 80 percent of the Group's net sales for the first nine months. Experiential vertical accounted for one percent of net sales, VFX services accounted for 19 percent of net sales. Most of the revenues are billed in USD, EUR and GBP.

Investments

During the period, investments were made in tangible fixed assets to a value of SEK 3.3 million (2.6). A large part of this relates to a SEK 2.5 million investment in our server-based data infrastructure.

The Group continues to invest in its product development in digital humans, where the cost during the quarter has been taken directly to profit and loss via internal resources utilized.

Cash and cash equivalents

Total net cash flow in the first nine months amounted to SEK -6.6 million (-11.5).

Cash flow from operating activities during the period amounted to SEK -4.4 million (-14.8), where operations generated cash of SEK 8.9 million, however offset by negative working capital cash flow of SEK -13.3 million. The negative swing in working capital compared to year-end is largely related to the effect on the balance sheet from our method percentage of completion in revenue recognition, where work completed is accounted from the balance sheet item prepayments from customers and work in progress.

Cash flow from investing activities for the period amounted to SEK -3.3 million (-2.6), largely related to our investment in server equipment taken by our own cash flow.

Cash flow from financing activities amounted to SEK 1.0 million (5.9) for the period, stemming from treasury activities where we have been active in securing working capital funding from professional investors of SEK 6.7 million during the period. We continued to reduce our interest-bearing debt by SEK 5.7 million in repayments of short-term loans, other debts and government tax deferrals given during Covid-19.

The Group's closing cash position as of September 30, 2026, amounted to SEK 3.5 million (6.0).

Employees

The average number of employees in the Group was 122 (118) during the period. The increase is fully attributed to the change in UK off-payroll working legislation (IR35), where the new rules temporarily increase the number of employees in UK.

Comments on the balance sheet and financing

At the end of Q3, the order book amounted to SEK 34.6 million (103.3). Trade receivables amounted to SEK 18.6 million (25.8), being relative unchanged compared to end of second quarter this year.

The Group's non-current interest-bearing liabilities amount to SEK 0.3 million (3.7). The decrease follows the repayment of debt to our landlord Fabege, but also quarterly reclassification from long-term to short-term liability of the debts to Fabege and Swedish Tax Agency. For the first nine month SEK 0.7 million has been repaid to Fabege.

Current liabilities amount to SEK 54.6 million (70.6). The liabilities in work-in-progress from revenue recognition in projects amount to SEK 0.0 million (13.7); the decrease relates to revenue recognition for the first nine months. Further, part of the decrease in current liabilities between the periods is also attributed to the decrease in current interest-bearing liabilities.

The current interest-bearing liabilities amount to SEK 13.8 million (15.3), where the decrease from same period last year is attributed to amortization of debt following the established installment plan for repayment of Covid-19 deferrals regarding taxes and fees to the Swedish Tax Agency. The debt decreased by SEK 2.0 million in total during the first nine months. During the period we also have amortized SEK 3.0 million of the loan of total SEK 5 million taken with a Swedish credit institution during fourth quarter last year. We actively work with a network of professional investors where we source short-term working capital needs via debt financing.

Cash and cash equivalents amounted to SEK 3.5 million (6.0) on September 30, 2026. It should be noted that the investment in server equipment in early September was taken by our own cash flow, hence, everything equal, affecting the level of cash position end of period.

The cash liquidity ratio improved compared with the same period last year as well as year-end, primarily due to the decrease in current liabilities.

At the balance sheet date, the Group's equity amounted

to SEK -22.6 million (-30.0). This is an improvement in equity from same period with twenty five percent, in absolute terms SEK 7.4 million, reflecting the group's emerging ability to generate profit. Albeit, with equity improving, the key performance indicator equity/assets ratio shows negative fifty-nine percent. This broadly reflects the total assets being kept balanced and reduced rather than the equity situation has been worsening since year-end. Management and the Board assess that if the positive sales trend continues and financial targets are achieved, the business has sufficient financing for its ongoing working capital needs**.**

Risks and uncertainties

The Group's operations are conducted through Goodbye Kansas Production, and it is dependent on achieving a certain level of capacity utilization to ensure profitability.

The profitability of the business is therefore affected by, among other things, varying demand in the market for studio services from customers in the film and TV industry and the gaming industry. If a commercial launch of a project is delayed or results in lower revenues than estimated, it can have a material negative effect on the company's earnings and financial position.

Access to production resources, both in terms of key employees with cutting-edge expertise and general access to freelance resources or equivalent, may vary, depending on the economic situation in the industry and in general, which may affect the Group's production capacity.

The competitive situation for Goodbye Kansas Production is also affected by technology developments, both in general and competitors' resources and abilities in the technical areas.

Global availability of different types of financial support and grants drives investments and customer preferences towards local markets, especially in VFX, which affects demand – such support systems show major changes continuously, which also creates a certain unpredictability over time.

Most of the revenues are billed in USD and EUR. Fluctuations in exchange rates (especially in USD) have a significant impact on profitability.

Taking the risks and uncertainties outlined into account, it is the view of the Board of Directors and management that if the positive sales trend continues for the company, and the financial targets are achieved, the business is deemed to be on the trajectory of delivering long-term sustainable profitability, and as such have sufficient financing for its ongoing working capital needs.

Accounting and valuation principles

The quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3). Applied accounting and valuation principles are unchanged compared to the financial statements for 2024.

Share

The Goodbye Kansas Group share (with ticker GBK) is listed on Nasdaq First North Growth Market and is traded with ISIN code SE0020179158. Bergs Securities AB is the company's Certified Adviser From 1 January 2026.

On September 30, 2026, the number of shares amounted to 37,488,228 distributed among approximately 5,800 shareholders.

Report calendar

Interim Report, Q4 2026	February 26, 2027
Annual Report 2026	April 21, 2027
Interim Report Q1 2027	May 21, 2027
Interim Report Q2 2027	August 20, 2027

All of the company's reports and the annual report are available on **goodbyekansasgroup.com**

Review

This report has not been reviewed by the company's auditor.

Stockholm, November 20, 2026

Board of Directors,
Goodbye Kansas Group AB (publ)

Income Statement

Group

SEK Thousands	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Revenue					
Net sales	52,248	43,328	174,716	131,858	174,956
Own work capitalized	-	-	-	-	864
Other operating income	495	286	1,969	623	4,567
Total revenue	**52,743**	**43,614**	**176,685**	**132,481**	**180,387**
Cost of goods sold					
Cost of goods sold	-14,585	-9,698	-45,077	-28,380	-39,605
Gross profit	**38,158**	**33,916**	**131,608**	**104,101**	**140,782**
Operating expenses					
Other external costs	-10,842	-12,327	-34,506	-37,231	-50,538
Employee benfit expense	-26,307	-26,614	-85,711	-84,955	-113,822
Other operating expenses	-329	-635	-2,813	-3,096	-5,046
Earnings before depreciation and amortization (EBITDA)	**680**	**-5,660**	**8,578**	**-21,181**	**-28,624**
Depreciation and amortization	-524	-443	-1,471	-1,235	-1,673
Earnings before interest and tax (EBIT)	**156**	**-6,103**	**7,107**	**-22,416**	**-30,297**
Financial items					
Foreign currency translation profit/loss	2,238	-826	3,149	-2,508	-1,779
Financial income	0	-	1	1	30
Financial expenses	-520	-1,232	-1,265	-1,804	-3,070
Earnings before tax (EBT)	**1,874**	**-8,161**	**8,992**	**-26,727**	**-35,116**
Taxes	-	-	-	-	-
Net income	**1,874**	**-8,161**	**8,992**	**-26,727**	**-35,116**

Balance sheet

Group

SEK Thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development costs	864	-	864
Trade marks	11	78	62
Total intangible assets	***875***	***78***	***925***
Tangible assets			
Property, plant and equipment	5,113	3,406	3,142
Total tangible assets	***5,113***	***3,406***	***3,142***
Total non-current assets	**5,988**	**3,484**	**4,067**
Current assets			
Current receivables			
Work in progress	1,016	-	-
Accounts receivables	18,588	25,795	25,902
Current tax claim	3	3	3
Other receivables	591	6,669	1,392
Prepaid expenses and accrued income	8,616	8,334	8,866
Total current receivables	***28,814***	***40,801***	***36,163***
Cash and bank balances			
Cash and cash equivalents	3,535	5,977	10,148
Total cash and cash equivalents	***3,535***	***5,977***	***10,148***
Total current assets	**32,349**	**46,778**	**46,311**
TOTAL ASSETS	**38,337**	**50,262**	**50,378**

Balance sheet cont.

Group

SEK Thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3,749	3,302	3,749
Total restricted equity	***3,749***	***3,302***	***3,749***
Non-restricted equity			
Other capital/premium reserves	494,949	487,328	494,961
Retained earnings	-521,272	-520,647	-528,641
Total non-restricted equity	***-26,323***	***-33,319***	***-33,680***
Total equity	***-22,574***	***-30,017***	***-29,931***
Provisions			
Provisions	6,000	6,000	6,000
Total provisions	***6,000***	***6,000***	***6,000***
Non-current liabilities			
Other long-term liabilities	287	3,668	2,473
Total non-current liabilities	***287***	***3,668***	***2,473***
Current liabilities			
Current interest-bearing liabilities	13,794	15,321	10,614
Prepayments from customers	0	13,727	28,695
Accounts payable	20,885	24,946	15,055
Other current liabilities	7,091	6,853	5,047
Accrued expenses and prepaid income	12,854	9,764	12,425
Total current liabilities	***54,624***	***70,611***	***71,836***
TOTAL EQUITY AND LIABILITIES	**38,337**	**50,262**	**50,378**

Cash flow statement

Group

SEK Thousands	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Operating activities					
Profit before tax	1,874	-8,161	8,992	-26,727	-35,116
Adjustments for non-cash items	851	2,972	1,401	4,230	4,672
Income tax paid	-495	13	-1,477	-	-1,841
Cash flow from operating activities before changes in working capital	**2,230**	**-5,176**	**8,916**	**-22,497**	**-32,285**
Cash flow from changes in working capital					
Change in inventories	-28,018	7,971	-1,016	3,329	3,329
Change in accounts receivables	-144	-19,133	7,467	-21,882	-22,000
Change in other current receivables	4,771	1,269	1,681	165	4,787
Change in accounts payable	-2,069	-6,981	5,680	10,731	1,335
Change in other current liabilities	21,314	19,223	-27,111	15,352	29,522
Total cash flow from operating activities	**-1,916**	**-2,828**	**-4,383**	**-14,802**	**-15,312**
Investment activities					
Acquisitions of tangible assets	-3,097	-193	-3,258	-2,574	-2,734
Cash flow from investing activities	**-3,097**	**-193**	**-3,258**	**-2,574**	**-3,598**
Financial activities					
Rights issue, cost of conversion*	-12	-69	-12	-69	7,561
Proceeds from borrowings	-1,900	11,843	6,750	13,593	20,592
Repayment of borrowings	268	-5,843	-5,757	-7,637	-16,554
Cash flow from financing activities	**-1,644**	**5,931**	**981**	**5,887**	**11,599**
Exchange-rate differences cash and cash equivalents	23	-15	46	-29	-36
Total cash flow	**-6,634**	**2,895**	**-6,614**	**-11,518**	**-7,347**
Cash and cash equivalents at beginning of the period	10,168	3,082	10,148	17,495	17,495
Cash and cash equivalents at the end of the period	**3,534**	**5,977**	**3,534**	**5,977**	**10,148**

** Values after rights issue costs.*

Changes in Equity

Group

SEK Thousands	Share capital	Non-registered capital	Other contributed capital	Other equity incl. retained earnings	Equity attributable to parent company	Total equity
Balance at January 1, 2025	**2,191**	**-**	**426,954**	**–448,187**	**–19,042**	**–19,042**
Profit/loss for the period				–35,116	–35,116	–35,116
Rights issue	1,558		7,483		9,041	9,041
Rights issue, convertible debentures			15,000		15,000	15,000
Rights issue expenses			–1,480		–1,480	–1,480
Translation differences				1,666	1,666	1,666
Balance at December 31, 2025	**3,749**	**-**	**447,957**	**–481,637**	**–29,931**	**–29,931**
Balance at January 1, 2026	**3,749**	**-**	**447,957**	**–481,637**	**–29,931**	**–29 931**
Profit/loss for the period				8,992	8,992	8,992
Adjustment, other contributed capital			46,992	-46,992	-	-
Translation differences				-1,635	-1,635	-1,635
Balance at September 30, 2026	**3,749**	**-**	**494,949**	**-521,272**	**-22,574**	**-22,574**

Income statement

Parent company

SEK Thousands	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Revenue					
Net sales	4,623	4,138	17,828	12,413	16,551
Other operating Income	16	17	52	77	132
Total revenue	**4,639**	**4,154**	**17,880**	**12,490**	**16,683**
Operating expenses					
Other external costs	-4,279	-4,605	-15,149	-14,476	-20,706
Employee benefit expenses	-1,369	-1,143	-3,221	-3,912	-4,334
Other operating expenses	-	0	-	-5	-5
Earnings before depreciation and amortization (EBITDA)	**-1,008**	**-1,594**	**-490**	**-5,903**	**-8,362**
Depreciation and amortization	-98	-119	-317	-346	-438
Earnings before interest and tax (EBIT)	**-1,106**	**-1,713**	**-807**	**-6,249**	**-8,800**
Financial items					
Financial income	-	-	-	-	10
Financial expenses	-407	-1,139	-868	-1,685	-2,050
Earnings before tax (EBT)	**-1,512**	**-2,852**	**-1,675**	**-7,934**	**-10,840**
Taxes	-	-	-	-	-
Net income	**-1,512**	**-2,852**	**-1,675**	**-7,934**	**-10,840**

Balance sheet

Parent company

SEK Thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets			
Brands	11	78	61
Total intangible assets	***11***	***78***	***61***
Tangible assets			
Property, plant and equipment	391	909	658
Total tangible assets	***391***	***909***	***658***
Financial assets			
Shares in group companies	51,380	50,471	51,355
Total financial assets	***51,380***	***50,471***	***51,355***
Total non-current assets	**51,782**	**51,458**	**52,074**
Current assets			
Current receivables			
Receivables to Group companies	6,514	10,837	4,246
Current tax claim	-	-	-
Other receivables	-	2,710	-
Prepaid expenses and accrued income	3,776	3,127	3,491
Total current receivables	***10,290***	***16,674***	***7,737***
Cash and bank balances			
Cash and cash equivalents	259	3,660	399
Total Cash and cash equivalents	***259***	***3,660***	***399***
Total current assets	**10,549**	**20,334**	**8,136**
TOTAL ASSETS	**62,331**	**71,791**	**60,210**

Balance sheet cont.

Parent company

SEK Thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3,749	3,302	3,749
Total restricted equity	***3,749***	***3,302***	***3,749***
Non-restricted equity			
Premium reserves	494,949	487,327	494,961
Retained earnings	-458,325	-447,486	-447,485
Profit/loss for the year	-1,675	-7,934	-10,840
Total non-restricted equity	***34,949***	***31,907***	***36,636***
Total equity	***38,698***	***35,210***	***40,385***
Provisions			
Provisions	6,000	6,000	6,000
Total provisions	***6,000***	***6,000***	***6,000***
Non-current liabilities			
Non-current interest-bearing liabilities	287	3,668	2,473
Total non-current liabilities	***287***	***3,668***	***2,473***
Current liabilities			
Interest-bearing debt	11,794	15,321	5,614
Accounts payable	5,328	7,624	4,546
Liabilities to Group companies	25	-	-
Other liabilities	-	1,867	190
Accrued expenses and prepaid income	199	2,102	1,002
Total current liabilities	***17,346***	***26,914***	***11,352***
TOTAL EQUITY AND LIABILITIES	**62,331**	**71,791**	**60,210**

Cash flow statement

Parent company

SEK Thousands	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2026 Full year
Operating activities					
Profit/loss after financial items	-1,512	-2,852	-1,675	-7,934	-10,840
Adjustments for non-cash items	99	658	317	1,233	2,195
Income tax paid	-175	0	-526	-	-677
Cash flow from operating activities before changes in working capital	**-1,588**	**-2,194**	**-1,884**	**-6,701**	**-9,322**
Cash flow from changes in working capital					
Change in accounts receivables	556	4,880	-2,268	8,340	14,931
Change in other current receivables	-344	45	-285	-2,518	-172
Change in accounts payable	-271	-86	782	2,539	-89
Change in other current liabilities	-2,045	1,883	-442	2,240	-4,537
Cash flow from the operating activities	**-3,692**	**4,528**	**-4,097**	**3,900**	**811**
Investment activities					
Acquisition of intangible assets	-	-	-	-174	-174
Contributions to Group companies	-	-7,606	-25	-10,646	-11,530
Cash flow from investment activities	**-**	**-7,606**	**-25**	**-10,820**	**-11,704**
Financial activities					
Rights issue, cost of conversion*	-	-69	-12	-69	7,561
Proceeds from borrowings	-1,900	11,843	6,750	13,593	15,592
Repayment of borrowings	1,269	-5,844	-2,756	-7,637	-16,554
Cash flow from financial activities	**-631**	**5,930**	**3,982**	**5,887**	**6,599**
Total cash flow	**-4,323**	**2,852**	**-140**	**-1,033**	**-4,294**
Cash and cash equivalents at beginning of the period	4,582	808	399	4,693	4,693
Cash and cash equivalents at the end of the period	**259**	**3,660**	**259**	**3,660**	**399**

** Values are stated after transaction costs.*

Changes in Equity

Parent company

SEK Thousands	Share capital	Other capital/ premium reserves	Other equity incl. retained earnings	Equity attributable to parent company	Total equity
Balance at January 1, 2025	**2,191**	**473,958**	**-440,266**	**-7,220**	**28,663**
Profit/loss for the period				-10,840	-10,840
Disposition by decision at AGM:					
- To be balanced in a new account			-7,220	7,220	-
Rights issue, convertible debentures	1,111	13,889			15,000
Rights issue	447	8,596			9,043
Rights issue expenses		-1,481			-1,481
Balance at December 31, 2025	**3,749**	**494,962**	**-447,486**	**-10,840**	**40,385**
Balance at January 1, 2026	**3,749**	**494,962**	**-447,486**	**-10,840**	**40,385**
Profit/loss for the period				-1,675	-1,675
Disposition by decision at AGM:					
- To be balanced in a new account			-10,840	10,840	-
Rights issue expenses		-12			-12
Balance at September 30, 2026	**3,749**	**494,950**	**-458,326**	**-1,675**	**38,698**