Half Year Report January-June 2026

Half Year Report Scandinavian Enviro Systems AB (publ) January – June 2026

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Second Quarter 2026

- Net revenues for the period were MSEK 0,3 (19.9)
- Earnings after tax for the period were MSEK -27.1 (-21.2)
- Earnings per share for the period (before dilution) was SEK -0.02 (-0.02)
- Cash flow for the period after investments was MSEK -21.6 (-49.6)
- Enviro's representatives step down from the Board of Directors of the joint venture Infiniteria
- Enviro has been informed that Infiniteria intends to request the termination of the company reorganisation and disputes terminations of joint venture agreements and announces damage claims
- The District Court rules that the company reorganisation shall continue after Enviro responded to Infiniteria's request to terminate the reorganisation
- Enviro submitted an environmental permit application and secured an option regarding a property for the first wholly owned full-scale Nordic pyrolysis plant
- Enviro entered into an equity-related financing arrangement with Alumni Capital Limited for up to SEK 50 million. As consideration for the financing facility, the Company resolved on an initial directed issue of 22,222,222 shares and 25,000,000 warrants to Alumni Capital Limited.
- Enviro signed a letter of intent regarding the licensing of technology for the construction of pyrolysis plants in Brazil
- Enviro applied for and was granted an extension of the company reorganisation and provided an update on expected liquid funds
- Enviro has received notice from Infiniteria of a declaratory action before the Patent and Market Court regarding the exclusivity of the licence
- At Enviro's Annual General Meeting, all Board members were re-elected. The Board therefore consists of:

  - Ewa Björling, who was also elected Chair of the Board
  - Fabien Gaboriaud
  - Magnus Jakobson
  - Peter Möller
  - Björn Olausson

Period of January-June 2026

- Net revenues for the period were MSEK 7.6 (27.3)
- Earnings after tax for the period were MSEK -107.6 (-44.5)
- Earnings per share for the period (before dilution) was SEK -0.10 (-0.05)
- Cash flow for the period after investments was MSEK -59.9 (-93.4)
- Enviro announces leadership transition where Fredrik Aaben is appointed CEO and Maria Ljungstrand is appointed CFO
- Enviro has received a request for arbitration from Infiniteria
- Enviro applies for company reorganisation and provides update on expected liquidity

- 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.
- Board member of Scandinavian Enviro Systems resigns at her own request
- Enviro files for bankruptcy of subsidiary Tyre Recycling in Sweden AB. The bankruptcy results in an impairment loss in the parent company of MSEK 80.8
- Enviro signs Letter of Intent for technology licensing in North America
- Enviro terminates agreements relating to the Infiniteria joint venture collaboration as part of ongoing corporate reorganisation

Significant events after end of period

- Enviro resolved on a directed issue of shares and warrants to Alumni Capital Limited. The issue raised SEK 3.57 million before transaction costs and comprised 20,000,000 shares and 1,785,000 warrants

CEO Comment

Dear shareholders,

Q2 2026

Like the first quarter of the year, the second quarter of 2026 was characterised by continued geopolitical uncertainty and volatility in the commodity markets.

For Enviro, the quarter was both intensive and eventful, marked by significant progress in reshaping and further developing the company.

Considerable resources were devoted to the continued development of the Uddevalla project and to completing the handover of the project to Infiniteria. At the same time, we continued to develop our business and strengthen our market position. During the quarter, Enviro signed a new Letter of Intent regarding a feasibility study for a potential licensing agreement with a party evaluating the establishment of plants in Brazil based on Enviro's technology. This represents yet another confirmation of the strong international interest in our technology and business model.

The company reorganisation process also progressed well during the quarter. At the end of the reporting period, the Gothenburg District Court decided to extend the reorganisation, enabling us to continue implementing the measures required to establish a long-term sustainable capital structure and further develop the company.

During the quarter, Enviro also received notice that Infiniteria had filed an action for declaratory judgment with the Swedish Patent and Market Court concerning the exclusivity of the licence agreement. Enviro does not share Infiniteria's interpretation and disputes the claims in their entirety. We have further been informed that the Patent and Market Court has requested that Infiniteria and its legal counsel, Roschier, clarify their application for declaratory judgment.

Secured financing

An important milestone during the quarter was the securing of a financing facility of up to SEK 50 million with Alumni Capital. The facility enables the company to raise capital over time based on the Company's capital requirements through issuances of shares and warrants.

The purpose of the financing was to secure the company's short-term liquidity needs and create the conditions necessary to continue the company reorganisation process. This objective has been achieved, and the financing has provided the stability required for Enviro to continue executing its strategic transformation.

The fact that Enviro has successfully attracted new equity capital during an ongoing company reorganisation is, in itself, an important sign of strength. The investors' return is directly linked to Enviro's future value creation, meaning that their interests are fully aligned with those of the company and its shareholders. It also reflects confidence in our technology, our business model and our ability to successfully execute the transformation currently underway.

Typically, uncertainty is greatest during the initial phase of a company reorganisation. The fact that we have already secured additional financing during this stage is, in my view, a clear indication that external investors believe Enviro has strong potential to create long-term value.

In parallel, work continues to secure the company's long-term financing. Our objective is to ensure financing both for the implementation of a confirmed company reorganisation plan and for the continued development of the business following the successful completion of the company reorganisation.

Continued strong interest in Enviro's world-leading technology

We continue to see strong global interest in Enviro's world-leading technology. The inflow of enquiries from potential partners remains high, and we are focusing our resources on a number of selected discussions where we believe the strategic and commercial potential is greatest.

The transition towards greater circularity within the tyre and rubber industry continues, although the pace varies between different markets. We remain convinced that the demand for recycled raw materials with a low climate impact will continue to grow, and Enviro is well positioned to play an important role in this development.

Looking ahead with confidence

The past quarter has brought important progress operationally, financially and strategically. While significant work remains ahead of us, we continue to strengthen the company's position step by step. With a world-leading technology, growing international interest and a clear focus on execution, I look to Enviro's future with confidence.

Finally, I would like to thank our employees, shareholders and business partners for your continued commitment and trust. We will continue our work with undiminished intensity throughout the summer and look forward to an eventful autumn. Until then, I wish you all a wonderful and relaxing summer.

Fredrik Aaben

CEO

Financial summary

Q2 2026

Group revenue and results

Net revenues for the period were MSEK 0.3 (19.9). Operating result amounted to MSEK -27.1 (-19.4), and profit/loss after tax amounted to MSEK -27.1 (-21.2).

The decrease in earnings compared with the corresponding period of the previous year of MSEK 5.9 is mainly explained by lower revenues, as the Company recognised revenue related to the achievement of a milestone in the Uddevalla project during the corresponding period of the previous year.

Further, other external costs were MSEK 4.4 higher than in the corresponding period of the previous year, mainly due to consultancy costs related to the ongoing company reorganisation and legal proceedings.

Personnel costs were MSEK 11.7 lower than in the corresponding period of the previous year, mainly as a result of the bankruptcy of Tyre Recycling in Sweden AB.

Depreciation and amortisation were MSEK 2.6 lower than in the corresponding period of the previous year.

In addition, net financial items improved by MSEK 1.8, primarily due to lower interest expenses.

Investments and financial position

As part of Enviro's company reorganisation, the Company has taken a number of measures to strengthen its financial position and ensure the long-term viability of its operations.

To finance its operations during the continued reorganisation period, Enviro has entered into a financing agreement with Alumni Capital Limited. Under the agreement, Enviro has the right, during a twelve-month period, to request on several occasions that Alumni Capital subscribes for newly issued shares with accompanying warrants for an aggregate amount of up to MSEK 50.

At the Extraordinary General Meeting held on 21 May 2026, the Board of Directors was authorised to issue shares, convertibles and warrants.

The financing agreement with Alumni Capital does not require Enviro to carry out any further share issues beyond the shares and warrants issued in connection with the execution of the agreement. Accordingly, Enviro may draw financing progressively based on the Company's actual capital requirements during the term of the agreement.

Each individual drawdown may amount to a maximum of MSEK 5. The subscription price per share corresponds to 90 per cent of the lowest daily volume-weighted average price during the five trading days preceding the relevant settlement date. In connection with each investment, Alumni Capital will also receive up to 2,500,000 warrants, or a proportionately lower number of warrants if the requested amount is less than MSEK 5.

As consideration for the financing facility, the Company has paid a commitment fee of MSEK 4, which was settled through the issue of new shares. In addition, 25,000,000 warrants were issued to Alumni Capital. These shares and warrants were issued as part of the initial issue, which the Board of Directors resolved to carry out on 29 May 2026.

The Group's investments in property, plant and equipment amounted to MSEK 3.8 (37.9). The investments mainly relate to the Detailed Design (DD).

Total cash flow amounted to MSEK -21.9 (172.1) and deteriorated compared with the corresponding period of the previous year, primarily because the Company received proceeds from a completed share issue during the second quarter of 2025.

Cash flow from operating activities after investing activities amounted to MSEK -21.6 (-49.6). The improvement in cash flow was mainly attributable to a lower level of investments compared with the corresponding period of the previous year.

JANUARY – JUNE 2026

Group revenues and results

Net revenues for the period were MSEK 7.6 (27.3). Operating result amounted to MSEK -49.6 (-43.4), and profit/loss after tax amounted to MSEK -107.6 (-44.5).

The decrease in earnings compared with the previous year amounted to MSEK 63.1 and was largely attributable to the impairment of shares in Group companies following the bankruptcy of the subsidiary Tyre Recycling in Sweden AB on 11 March 2026, which formed part of Enviro's ongoing corporate restructuring.

Other external costs increased by MSEK 6.8 compared with the corresponding period of the previous year, primarily due to consultancy costs related to the ongoing company reorganisation and legal proceedings.

Personnel costs were MSEK 13.4 lower than in the corresponding period of the previous year, mainly as a result of the bankruptcy of Tyre Recycling in Sweden AB.

Depreciation and amortisation were MSEK 3.0 lower than in the previous year.

Net financial items improved by MSEK 1.5 compared with the corresponding period of the previous year, primarily due to lower interest expenses.

Investments and financial position

The Group's investments in non-current assets amounted to MSEK 15.7 (75.1). The investments primarily relate to the Detailed Design (DD), consisting of engineering hours for the Company's technical platform.

Total cash flow amounted to MSEK -60.5 (128.0) and deteriorated compared with the corresponding period of the previous year, primarily because the Company received proceeds from a completed share issue during the second quarter of 2025.

Cash flow from operating activities after investing activities amounted to MSEK -59.9 (-93.4) during the period. The improvement in cash flow was mainly attributable to a lower level of investments compared with the corresponding period of the previous year.

Cash and cash equivalents amounted to MSEK 13.0 (203.3) at the end of the period.

The equity/assets ratio amounted to 77 (87) per cent.

Parent company

The Parent Company's net revenues amounted to MSEK 5.7 (16.8), and profit/loss after tax amounted to MSEK -131.9 (-48.5). Approximately 11 (9) per cent of net revenues relate to invoicing of Group companies for internal services. Investments during the period amounted to MSEK 15.7 (74.0).

The equity/assets ratio amounted to 79 (91) per cent at the end of the period.

Staff and Organisation

At the end of the period, the Group had 18 (43) full-time employees. The decrease in the number of employees was primarily attributable to the bankruptcy of Tyre Recycling in Sweden AB.

Executed transactions with related parties

The Parent Company's expenses for 2026 include consultancy fees of approximately MSEK 0.2 (0.3) paid to P 30 Ltd. (Peter Möller, Board member). In addition, consultancy fees of MSEK 0.5 (0.0) were paid to Ullr AB (Ewa Björling, Chair of the Board). The Company considers all transactions to have been conducted on market terms.

Number of shares

Total shares outstanding at the end of the period was 1,117,994,435 (1,095,772,213). The increase in the number of shares is attributable to the directed new share issue of 22,222,222 shares as part of the equity-related financing arrangement with Alumni Capital Limited announced during the period.

Risks and uncertainties

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

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

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

During the second quarter, Enviro also received notice that Infiniteria intends to initiate a declaratory action before the Swedish Patent and Market Court concerning the exclusive licence to Enviro's patented pyrolysis technology in Europe. Enviro disputes Infiniteria's claims in their entirety and will defend its position in the proceedings. However, the proceedings could, theoretically, entail a risk for the Company.

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

Further information on the Company's material risks and uncertainties, including the judgments and assumptions underlying the valuation of assets, is provided in Enviro's Annual Report for 2025.

Accounting policies

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

Financial Key Ratios

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
EBITDA (KSEK)	-25,339	-15,022	-43,778	-34,585	-239,701
Operating margin (%)[1)]	neg	neg	neg	neg	neg
Equity Ratio (%)[2)]	77.2%	87.2%	77.2%	87.2%	80.3%
Return on capital employed (%)[3)]	-8.4%	-4.3%	-61.8%	-9.6%	-82.3%
Interest–bearing liabilities (KSEK)[4)]	0	3,984	0	3,984	3,576
Earnings per share before dilution (SEK)	-0.02	-0.02	-0.10	-0.05	-0.38

[1)] Operating income as a percentage of net sales.
[2)] Total equity divided by total assets
[3)] 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.
[4)] Interest bearing liabilities, ending balance.

Planned reporting schedule

Please see our website: https://envirosystems.se/investor/

Gothenburg July 24, 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

CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating income					
Net sales	258	19 949	7 592	27 300	31 534
Other operating income	1 875	213	3 861	213	213
Changes in stocks of finished goods	0	1 339	- 9	2 294	734
	2 132	**21 501**	**11 444**	**29 807**	**32 481**
Operating expenses					
Raw materials and consumables	0	- 1 810	- 1 639	- 4 251	- 9 019
Other external costs	- 18 186	- 13 723	- 32 092	- 25 253	- 46 943
Personnel costs	- 9 286	- 20 990	- 21 492	- 34 889	- 60 555
Impairment of intangible fixed assets	-		-	-	- 155 664
Depreciation of tangible and intangible assets	- 1 856	- 4 421	- 5 781	- 8 797	- 17 592
Amortization of acquired goodwill	-	-	-	-	-
	- 29 327	- 40 945	- 61 004	- 73 190	- 289 773
Operating profit/ loss	**- 27 195**	**- 19 444**	**- 49 559**	**- 43 383**	**- 257 292**
Profit/ loss from financial items					
Interest income and similar items	222	- 271	474	638	1 694
Interest expenses and similar items	- 132	- 1 442	- 325	- 1 796	- 2 302
Write-down of financial interests	-	-	-	-	- 108 720
Result from shares in group companies	0	-	- 58 195	-	-
	90	- 1 713	- 58 046	- 1 158	- 109 328
Profit/ loss after financial items	**- 27 105**	**- 21 157**	**- 107 605**	**- 44 541**	**- 366 621**
Tax for the period	-	-	-	-	-
Profit/ loss for the period	**- 27 105**	**- 21 157**	**- 107 605**	**- 44 541**	**- 366 621**
Number of shares at the end of the period	1 117 994 435	1 095 772 213	1 117 994 435	1 095 772 213	1 095 772 213
Average number of shares before dilution	1 099 475 917	850 461 614	1 099 475 917	828 659 723	963 313 691
Average number of shares after dilution	1 196 765 075	856 022 319	1 171 765 075	831 455 436	1 001 141 716
Earnings per share before dilution (SEK)	- 0,02	- 0,02	- 0,10	- 0,05	- 0,38
Earnings per share after dilution (SEK)	- 0,02	- 0,02	- 0,09	- 0,05	- 0,37

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditures for development	109,268	195,664	96,876
Patents and similar rights	260	1,632	524
Goodwill	-	-	-
	109,528	**197,296**	**97,400**
Property, plant and equipment			
Machinery and other technical facilities	-	77,158	70,011
Equipment, tools, and installations	1,590	2,287	4,603
	1,590	**79,446**	**74,614**
Financial non–current assets			
Shares in other companies	14,389	123,109	14,389
	14,389	**123,109**	**14,389**
Total fixed assets	**125,507**	**399,851**	**186,402**
Current assets			
Inventories, etc.			
Raw materials and consumables	-	90	46
Goods in progress	-	19	19
Finished products and goods for resale	346	3,023	1,652
Inventory spare parts	-	990	903
	346	**4,122**	**2,620**
Current receivables			
Trade receivables	145	4,277	1,600
Receivables from other companies in which there is an ownership interest	5,342	6,619	6,378
Other receivables	4,633	6,178	6,408
Prepaid costs and accrued income	3,647	4,183	4,141
	13,768	**21,258**	**18,527**
Cash and cash equivalents	*13,039*	*203,309*	*73,492*
Total current assets	**27,152**	**228,688**	**94,639**
TOTAL ASSETS	**152,659**	**628,539**	**281,042**
EQUITY AND LIABILITIES			
Equity			
Share capital	44,720	43,831	43,831
Other capital contributions	1,037,983	1,014,886	1,014,674
Other capital, including profit/loss for the year	- 964,923	- 510,638	- 832,718
	117,780	**548,079**	**225,787**
Non–current liabilities			
Other liabilities to credit institutions	-	3,168	2,760
	-	**3,168**	**2,760**
Current liabilities			
Amounts owed to credit institutions	-	816	816
Trade payables	13,902	16,981	17,692
Other current liabilities	8,359	18,956	16,129
Accrued expenditures and prepaid income	12,619	40,538	17,858
	34,880	**77,292**	**52,495**
TOTAL EQUITY AND LIABILITIES	**152,659**	**628,539**	**281,042**

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Jun 30, 2026			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	**43,831**	**1,014,674**	**-832,718**	**225,787**
Profit/loss for the period	-	-	-107,605	**-107,605**
New share issue	889	3,111	0	4,000
Expenses related to issue	-	-4,402	0	-4,402
Closing balance, equity	**44,720**	**1,013,383**	**-940,323**	**117,780**

Amounts in KSEK	Jan 1 - Jun 30, 2025			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	**32,265**	**821,242**	**-466,097**	**387,409**
Profit/loss for the period	-	-	-44,541	**-44,541**
New share issue	-	228,434	0	**240,000**
Expenses related to issue	11,566	-34,790	0	**-34,790**
Closing balance, equity	**43,831**	**1,014,886**	**-510,638**	**548,079**

Amounts in KSEK	Jan 1 - Dec 31, 2025			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	**32,265**	**821,242**	**-466,097**	**387,409**
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**
Closing balance, equity	**43,831**	**1,014,674**	**-832,718**	**225,787**

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities					
Operating profit/loss	- 27,195	- 19,442	- 49,559	- 43,383	- 257,292
Adjustments for items not part of the cash flow	3,014	4,421	5,781	8,797	173,256
Interest received	222	- 271	474	638	1,694
Interest paid	- 132	- 1,442	- 325	- 1,796	- 2,302
Cash flow from operating activities before changes in working capital	**- 24,090**	**- 16,733**	**- 43,630**	**- 35,743**	**- 84,645**
Cash flow from changes in working capital					
Increase (–) / reduction (+) in inventories	931	- 1,440	- 424	- 2,288	- 786
Increase (–) / reduction (+) in trade receivables	- 145	- 1,902	- 874	- 1,327	1,350
Increase (–) reduction (+) in other receivables	- 542	- 982	684	14,223	14,276
Increase (+)/reduction (–) in trade payables	264	1,561	- 732	- 628	83
Increase (+)/reduction (–) in current liabilities	5,797	7,785	927	7,391	- 1,483
Cash flow from ordinary course of business	**- 17,786**	**- 11,711**	**- 44,049**	**- 18,373**	**- 71,206**
Investment activities					
Acquisition of intangible assets	- 3,809	- 31,095	- 15,668	- 58,520	- 117,826
Acquisition of property, plant and equipment	-	- 879	- 203	- 1,857	- 2,282
Aqcuisitions of long term financial fixed assets	-	- 5,877	-	- 14,682	- 14,682
Cash flow from investment activities	**- 3,809**	**- 37,851**	**- 15,871**	**- 75,060**	**- 134,790**
Financing activities					
New rights issue	4,000	240,000	4,000	240,000	240,000
Expenses related to issue	- 4,402	- 18,156	- 4,402	- 18,156	- 35,002
Amortisation/Increase of debts	5	- 204	- 131	- 408	- 816
Cashflow from financing activities	**- 397**	**221,640**	**- 533**	**221,436**	**204,182**
Cash flow for the period	**- 21,993**	**172,078**	**- 60,454**	**128,003**	**- 1,814**
Cash and cash equivalents at the beginning of the period	**35,031**	**31,234**	**73,492**	**75,306**	**75,306**
Cash and cash equivalents at the end of the period	**13,039**	**203,309**	**13,039**	**203,309**	**73,492**

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating revenues					
Net sales	258	13,168	5,681	16,843	20,304
Other Operating Income	1,875	213	3,861	213	213
	2,132	**13,381**	**9,543**	**17,056**	**20,517**
Operating expenses					
Raw materials and consumables	0	- 600	- 1,069	- 1,632	- 3,939
Other external costs	- 18,185	- 14,605	- 34,165	- 27,393	- 55,459
Personnel expenses	- 9,286	- 15,883	- 19,012	- 25,512	- 43,132
Depreciation of tangible and intangible assets	- 1,856	- 1,855	- 3,711	- 3,710	- 163,083
	- 29,326	- 32,943	- 57,957	- 58,247	- 265,613
Operating profit/loss	**- 27,194**	**- 19,562**	**- 48,415**	**- 41,191**	**- 245,096**
Profit/loss from financial items					
Interest income and similar items	219	- 301	473	603	1,641
Impairment of shares in subsidiaries	-	-	- 80,790	-	-
Interest expenses and similar items	- 129	- 913	- 175	- 961	- 109,818
	90	- 1,214	- 80,492	- 358	- 108,177
Profit/loss after financial items	**- 27,104**	**- 20,776**	**- 128,907**	**- 41,549**	**- 353,273**
Group contributions	- 5	- 7,000	- 3,005	- 7,000	- 12,000
Profit/loss after balance sheet allocations	**- 27,109**	**- 27,776**	**- 131,912**	**- 48,549**	**- 365,273**
Tax on net profits for the period	-	-	-	-	-
Profit/loss for the period	**- 27,109**	**- 27,776**	**- 131,912**	**- 48,549**	**- 365,273**

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized expenditures for development	109,218	195,614	96,826
Patents and similar rights	260	1,632	524
	109,478	**197,246**	**97,350**
Tangible fixed assets			
Equipment, tools, and installations	1,590	1,933	1,762
	1,590	**1,933**	**1,762**
Financial non–current assets			
Investments in group companies	12,291	36,891	36,891
Long–term receivables, group enterprises	10	62,255	59,550
Shares in other companies	14,389	123,109	14,389
	26,689	**222,255**	**110,829**
Total fixed and non–current assets	**137,757**	**421,434**	**209,940**
Current assets			
Inventory			
Finished goods and merchandise	346	-	-
Current receivables			
Accounts receivable	145	-	-
Receivables from other companies in which there is an ownership interest	5,342	6,619	6,378
Other receivables	4,633	6,052	6,189
Prepaid costs, accrued earnings	3,647	3,308	3,074
	14,114	**15,978**	**15,641**
Cash and cash equivalents	*13,021*	*200,846*	*71,159*
Current assets, total	**27,135**	**216,825**	**86,801**
TOTAL ASSETS	**164,893**	**638,259**	**296,741**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	44,720	43,831	43,831
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	108,121	189,772	93,356
Unrestricted equity			
Share premium reserve	1,012,881	1,014,384	1,014,172
Retained earnings	- 904,313	- 620,690	- 524,275
Profit/loss for the period	- 131,912	- 48,549	- 365,273
	130,000	**579,250**	**262,314**
Non–current liabilities			
Other liabilities to group companies	13	8	8
	13	**8**	**8**
Current liabilities			
Trade payables	13,902	15,749	14,942
Other current liabilities	8,359	8,432	5,729
Accrued costs and prepaid income	12,619	34,821	13,748
	34,880	**59,001**	**34,419**
TOTAL EQUITY AND LIABILITIES	**164,893**	**638,259**	**296,741**

CHANGES IN EQUITY, PARENT COMPANY

Jan 1 - Jun 30, 2026							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
Opening balance, equity	**43,831**	**502**	**93,356**	**1,014,172**	**- 524,275**	**-365,273**	**262,314**
Adjustment of previous year's profit and loss	-	-	-	-	-365,273	365,273	**0**
Profit/loss for the period	-	-	-	-	-	-131,912	**-131,912**
Fund for development costs	-	-	14,765	-	-14,765	0	**0**
New share issue	889	-	-	3,111	-	0	**4,000**
Expenses related to issue	-	-	-	-4,402	-	0	**-4,402**
Closing balance, equity	**44,720**	**502**	**108,121**	**1,012,881**	**- 904,313**	**-131,912**	**130,000**

Jan 1-Jun 30, 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	
Opening balance, equity	**32,265**	**502**	**132,164**	**820,740**	**- 618,943**	**55,860**	**422,588**
Adjustment of previous year's profit and loss	-	-	-	-	55,860	-55,860	**0**
Profit/loss for the period	-	-	-	-	-	-48,549	**-48,549**
Fund for development costs	-	-	57,607	-	-57,607	-	**0**
New share issue	11,566	-	-	228,434	-	-	**240,000**
Expenses related to issue	-	-	-	-34,790	-	-	**-34,790**
Closing balance, equity	**43,831**	**502**	**189,772**	**1,014,384**	**- 620,690**	**- 48,549**	**579,250**

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	
Opening balance, equity	**32,265**	**502**	**132,164**	**820,740**	**- 618,943**	**55,860**	**422,588**
Adjustment of previous year's profit and loss	-	-	-	-	55,860	-55,860	**0**
Profit/loss for the period	-	-	-	-	-	-365,273	**-365,273**
Fund for development costs	-	-	-38,808	-	38,808	-	**0**
New share issue	11,566	-	-	228,434	-	-	**240,000**
Expenses related to issue	-	-	-	-35,002	-	-	**-35,002**
Closing balance, equity	**43,831**	**502**	**93,356**	**1,014,172**	**- 524,275**	**- 365,273**	**262,314**

STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities					
Operating profit/ loss	-27,194	-19,562	-48,415	-41,191	-245,096
Adjustments for items not part of the cash flow	-1,149	1,855	706	3,710	163,083
Interest received	222	-301	473	603	1,641
Interest paid	-132	-913	-175	-961	-1,097
Cash flow from operating activities before changes in working capital	**-28,253**	**-18,920**	**-47,410**	**-37,839**	**-81,470**
Cash flow from changes in working capital					
Increase (–)/ reduction (+) in inventory	-0	-	-346	-	-
Increase (–)/ reduction (+) in trade receivables	-145	-	-145	-	-
Increase (–) reduction (+) in other receivables	1,553	-8,149	2,049	7,136	2,473
Increase (+)/ reduction (–) in trade payables	264	2,551	-1,040	1,981	1,174
Increase (+)/ reduction (–) in current liabilities	5,797	5,846	1,501	5,246	-1,895
Cash flow from ordinary course of business	**-20,785**	**-18,671**	**-45,392**	**-23,476**	**-79,718**
Investment activities					
Acquisition of intangible assets	-3,809	-31,096	-15,668	-58,521	-117,826
Acquisition of property, plant and equipment	-	-	-	-826	-826
Acquisition of financial assets	-	-5,877	-	-14,682	-14,682
Sales of financial fixed assets	-	-	-	-	-
Changes in long-term receivables	3,005	7,815	3,324	5,624	8,329
Cash flow from investment activities	**-804**	**-29,157**	**-12,344**	**-68,405**	**-125,005**
New rights issue	4,000	240,000	4,000	240,000	240,000
Expenses related to issue	-4,402	-18,156	-4,402	-18,156	-35,002
Cashflow from financing activities	**-402**	**221,844**	**-402**	**221,844**	**204,998**
Cash flow for the period	**-21,992**	**174,015**	**-58,138**	**129,963**	**276**
Cash and cash equivalents at the beginning of the period	**35,013**	**26,831**	**71,159**	**70,883**	**70,883**
Cash and cash equivalents at the end of the period	**13,021**	**200,846**	**13,021**	**200,846**	**71,159**