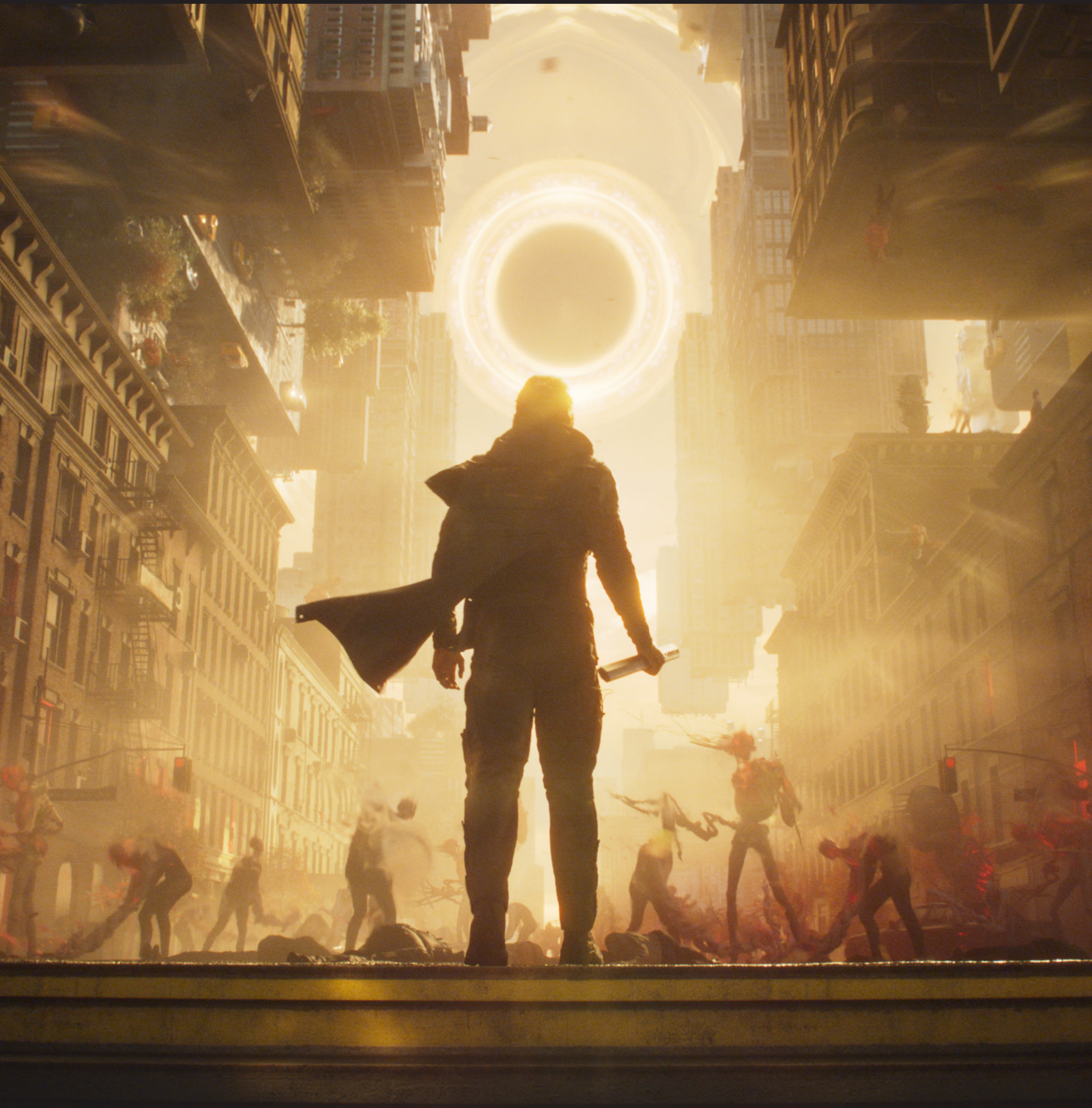
# Q2

Goodbye Kansas Group • Interim Report • January – June 2026



Goodbye Kansas Studios produced a cinematic announcement trailer for Control Resonant.

# Summary

Goodbye Kansas Studios produced an in-game cinematic for Destiny 2: The Edge of Fate

## Second quarter April 1 – June 30, 2026

- Growth in Net sales 52% vs Q2 2025, 15% vs Q1 2026
- Net sales amounted to SEK 65.6 million (43.1), up SEK 22.5 million versus same period last year
- Order intake amounted to SEK 57.5 million (23.7), an increase of 143 percent versus same period last year.
- The order book amounted to SEK 50.1 million (17.5) at the end of the quarter, up SEK 32.6 million or 186 percent versus same period last year.
- Gross profit amounted to SEK 49.0 million (32.2), up SEK 16.8 million versus same period prior year.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 5.7 million (-12.4), up SEK 18.1 million versus same period prior year.
- Operating profit (EBIT) amounted to SEK 5.3 million (-12.8), up SEK 18.1 million versus same period last year.
- Profit before tax amounted to SEK 4.9 million (-13.1), up SEK 18.0 million vs. same period prior year.
- Earnings per share before dilution amounted to SEK 0.13 (-1.17) and after dilution SEK 0.13 (-1.17).
- Cash and cash equivalents amounted to SEK 10.2 million (3.1) as of June 30, 2026.
- The Group's net debt, long-term liabilities and short-term interest-bearing liabilities minus cash and cash equivalents, amounted to SEK 5.5 million (7.9) as of June 30, 2026.

## First half-year January 1 – June 30, 2026

- Growth in Net sales 38% vs H1 2025, 42% vs H2 2025
- Net sales amounted to SEK 122.5 million (88.5), up SEK 34.0 million versus same period last year.
- Order intake amounted to SEK 68.3 million (83.0), a decrease of 18 percent versus same period last year.
- The order book amounted to SEK 50.1 million (17.5) at the end of period, up SEK 32.6 million or 186 percent versus same period last year.
- Gross profit amounted to SEK 93.5 million (70.2), up SEK 23.3 million versus same period prior year.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 7.9 million (-15.5), up SEK 23.4 million versus same period prior year.
- Operating profit (EBIT) amounted to SEK 7.0 million (-16.3), up SEK 23.3 million versus same period last year.
- Profit before tax amounted to SEK 7.1 million (-18.6), up SEK 25.7 million vs. same period prior year.
- Earnings per share before dilution amounted to SEK 0.19 (-0.56) and after dilution SEK 0.19 (-0.56).
- Cash and cash equivalents amounted to SEK 10.2 million (3.1) as of June 30, 2026.
- The Group's net debt, long-term liabilities and short-term interest-bearing liabilities minus cash and cash equivalents, amounted to SEK 5.5 million (7.9) as of June 30, 2026.

## Significant events during the second quarter

- On April 1, 2026, Goodbye Kansas Group announced the order of a significant Visual Effects (VFX) contract for an upcoming international independent feature film. The project, which the production company has described as "one of the most ambitious projects we've ever undertaken," will showcase the studio's world-leading expertise in high-fidelity creature work and emotive storytelling.
- On April 10, 2026, Goodbye Kansas Group announced a prestigious contract for the end-to-end production of a high-fidelity cinematic trailer for an upcoming AAA game title. This project represents a significant expansion of the company's global footprint, successfully broadening our operational reach and diversifying its international portfolio.
- On May 21, 2026, Goodbye Kansas announced a major order to produce high-fidelity in-game cinematics for a highly anticipated upcoming title based on a globally recognised entertainment IP. The order value amounts to approximately SEK 26 million, with final delivery expected during Q4 2026.

## Significant events after the period

- On July 27, 2026, Goodbye Kansas announced it signed a new 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.

"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 second 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,
Q2 represented another positive step for Goodbye Kansas. Q1 marked the return to profitability. Q2 shows that this was not a one-off. The first half of the year shows material year-over-year improvement across all principal financial indicators, with continued positive EBITDA momentum compared with the same period last year. Our focus remains clear: to turn Goodbye Kansas' creative and technical strengths into a sustainably profitable company that creates long-term shareholder value.

## Profitability remains the priority

The year-to-date improvement in profitability is not the result of one single action. In a project-based business, client timing and production schedules can vary between quarters. That makes cost discipline, project control, clearer focus and a disciplined approach to pricing, scoping, resourcing and delivery especially important.

Growth matters, but growth alone is not enough. We will continue to focus on projects where client value, pricing, resource planning and delivery model are aligned from the start. This is how we support sustainable margins over time and build a stronger company.

## Business area development

Our business continues to develop across Games, Animation, VFX and Experiential.

Games remains the engine of Goodbye Kansas. The value of our games work also extends beyond one business area. The standards required in high-end cinematics, performance capture, digital humans, animation and real-time workflows strengthen the capabilities we bring into the wider business. Games is therefore not only a revenue driver. It gives us the capabilities and credibility to expand Goodbye Kansas into adjacent areas.

The market continues to evolve quickly. Clients are looking for partners that can combine creative quality, technical depth and reliable delivery. That plays to our strengths. As a specialist partner serving the vast global games services market, Goodbye Kansas does not need a large share of that market to build a profitable business. We need to win the right projects, with the right clients, where our capabilities can make the greatest difference.

In VFX, our approach remains selective and profitability-focused. We will pursue work where creative complexity, client value and project economics align with our strengths. VFX remains an important part of our offering, but we will not chase volume where the commercial conditions do not support our financial objectives.

The Experiential market segment represents a significant growth opportunity for Goodbye Kansas. It allows us to apply our visual storytelling, real-time technology, digital human expertise and high-fidelity content capabilities in new commercial contexts, including immersive and location-based experiences. Importantly, this is not a disconnected new initiative. It is a way to build from the technology platform, creative talent and production expertise we already have.

We have also taken meaningful steps with strategic partners in this area, supporting our belief that Goodbye Kansas can be a relevant creative and technical partner in a growing experiential market. The case study in this report provides further context on why we see Experiential as a natural extension of Goodbye Kansas' existing strengths, and as an opportunity for long-term profitable growth.

Across all business areas, sales pipeline conversion remains a key priority. Clearer business-area ownership is designed to bring commercial opportunity, resourcing and delivery accountability closer together, helping us convert qualified opportunities into profitable work more consistently.

## Productisation and Freya

Goodbye Kansas remains primarily a project-based business. That is our foundation, and it remains the core of what we do. At the same time, one of our long-term priorities is to explore how parts of our creative and technical expertise can be shaped into more scalable tools and offerings.

Productization is not about moving away from our core business. It is about building on it.

Project Freya is an example of this work: a facial animation solution based on Goodbye Kansas' creative and technical expertise, designed to address a major production challenge by helping clients create high-quality facial animation in a way that can be more efficient, consistent and scalable.

We are approaching this work in a disciplined and client-led way. Project Freya is now in active validation with selected key partners, and the soft launch is being prepared in parallel. The ambition is to support revenue opportunities that are more scalable over time than traditional project work.

Together, the formation of a dedicated Experiential business unit and the continued development of Project Freya show how Goodbye Kansas can build on existing strengths while remaining focused on profitability, commercial discipline and client value.

## Looking ahead

The first half strengthens our confidence in achieving profitability for the full year. We will continue to balance that objective with selective investment in growth areas that can strengthen the company over time.

Q2 was another positive step. Our focus in the second half of the year is clear: maintain financial discipline, convert the sales pipeline into profitable projects, and deliver the creative and technical quality required by the world's most prestigious entertainment companies.

Carsten Myhill
CEO
Goodbye Kansas Group AB

# Key figures

Group

| SEK Thousands | 2026 Q2 | 2025 Q2 | 2026 Jan-Jun | 2025 Jan-Jun | 2025 Full year |
|---|---|---|---|---|---|
| **Order intake** | **57,536** | **23,685** | **68,276** | **83,015** | **255,888** |
| **Total order book** | **50,127** | **17,538** | **50,127** | **17,538** | **104,319** |
| **Net Sales** | **65,598** | **43,145** | **122,468** | **88,530** | **174,956** |
| **Total Revenue** | **65,986** | **43,268** | **123,942** | **88,867** | **180,387** |
| **Gross Profit** | **48,970** | **32,210** | **93,450** | **70,185** | **140,782** |
| **EBITDA** | **5,742** | **–12,407** | **7,898** | **–15,521** | **–28,624** |
| **Number of employees, average** | **124** | **140** | **122** | **118** | **119** |
| **Balance sheet total** | **45,317** | **38,050** | **45,317** | **38,050** | **50,378** |
| **Net debt, (+debt/-claim)** | **5,544** | **7,886** | **5,544** | **7,886** | **2,939** |
| **Cash liquidity** | **94%** | **75%** | **94%** | **75%** | **77%** |
| **Equity ratio** | **–52%** | **–59%** | **–52%** | **–59%** | **–59%** |
| **Equity per share, SEK*** | **–0,63** | **–0,67** | **–0,63** | **–0,67** | **–0,80** |
| **Earnings per share, SEK** | | | | | |
| - Before dilution* | 0,13 | –1,17 | 0,19 | –0,56 | –0,94 |
| - After dilution* | 0,13 | –1,17 | 0,19 | –0,56 | –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 June 30, 2026. The Group's operations are mainly conducted through its subsidiary Goodbye Kansas Production, which offers visual content for film, TV and computer games.

# EXPERIENTIAL: BUILDING A NEW GROWTH AREA FROM EXISTING STRENGTHS

Goodbye Kansas is forming a dedicated Experiential business unit to tap into the rapid growth of location-based, digitally enhanced entertainment.

Experiential storytelling bridges physical space with digital world-building. It can encompass everything from venue-scale projection mapping and spatial audio to interactive museum exhibits and real-time digital human performances. Global phenomena such as the Las Vegas Sphere and London's ABBA Voyage demonstrate the cultural footprint of this category. Goodbye Kansas is already deploying its own pipeline in the sector, bringing world-class visual effects to high-profile cultural and heritage destinations internationally.

It is a natural extension of the strengths that have built Goodbye Kansas' reputation across games, film, television and visual effects: high-end visual storytelling, real-time production, digital characters, cinematic environments and complex technical delivery.

The opportunity has developed through business development activity and the strength of Goodbye Kansas' portfolio.

## A growing market for immersive experiences

Audience behaviour is changing. People are increasingly willing to travel and pay for memorable experiences, and venues are investing in richer digital layers to compete for attention and create stronger visitor engagement.

McKinsey has reported that 52 percent of Gen Z travellers say they splurge on experiences when travelling. Industry research also indicates that 73 percent of audiences are willing to travel for compelling experiences, while high-tech, content-driven experiential formats are projected to grow at approximately 20 percent CAGR through 2030, reaching an estimated USD 9–10 billion globally.

For Goodbye Kansas, the opportunity is focused. The company does not need to own venues, manufacture hardware or operate attractions. Its role is to create the high-quality digital and narrative layer: the story, characters, worlds and moving images that shape how audiences experience and remember a space.

**"Audiences everywhere want stories they can step into, not just watch, and venues worldwide are investing to bring them in. Experiential is where our craft meets physical space, and we're building worlds, characters and moments that turn a venue into a destination, delivered at the standard our clients know us for."**

La-Râ Hinckeldeyn
*Senior Producer & Experiential Business Development*

## Why Goodbye Kansas has the right to win

Experiential projects often require large-scale, high-resolution content, careful technical planning and strong creative direction. They require artistry, production discipline and technology working together.

That is familiar territory for Goodbye Kansas, and it is a territory in which the company has won many awards over the years.

The company already creates digital humans, creatures, cinematic environments and real-time content for some of the world's most prestigious entertainment companies. Games remains the engine of Goodbye Kansas, but it is also more than a revenue driver. The visibility and quality of our games work create credibility in adjacent markets.

Experiential is a clear example of this: a growth opportunity opened by the reputation, talent and technology already built inside the studio.

Creating a dedicated business unit gives this opportunity clearer ownership, faster decision-making and a more focused commercial approach. It allows Goodbye Kansas to engage earlier, shape opportunities more proactively and build repeat relationships with partners and clients over time.

## Leadership and focus

The Experiential business unit will be led with senior strategic guidance from Thomas Lindgren, board member and former interim CEO of Goodbye Kansas. Thomas brings extensive experience from building and scaling businesses in games and digital entertainment, and has long a understanding of how Goodbye Kansas' capabilities can translate into new profitable markets.

La-Râ Hinckeldeyn plays a central role in developing the Experiential business unit, bringing direct experience from immersive and experiential projects at The Mill in New York, as well as six years at Goodbye Kansas producing real-time and cinematic content for global clients. Her combination of production expertise, client-facing experience and understanding of complex real-world experiences makes her an important driving force as the unit begins actively building its market position.

With the support of the wider business unit team, they provide both strategic direction and hands-on production expertise.

## Building from the platform we already have

The strategic logic is simple: Goodbye Kansas is not building Experiential from scratch. The company is building from its existing platform of talent, technology, production pipelines and client credibility.

The ambition is to become a trusted partner for high-end experiential content, focusing on projects where storytelling, digital content and visual quality define the audience experience.

Experiential gives Goodbye Kansas a way to pursue long-term profitable growth while staying close to what the company already does best.

**"Experiential is a natural growth opportunity for Goodbye Kansas since it brings together capabilities we already have: visual storytelling, real-time technology, digital characters, environments and complex production delivery. A dedicated business unit gives us the focus to build this area properly, in a focused and profitable manner, and pursue the opportunities with commercial discipline."**

Thomas Lindgren
*Board member*
*& VP Experiential*

# Financial performance

## Second quarter, April 1 – June 30, 2026

### Sales and earnings

Net sales for the quarter amounted to SEK 65.6 million (43.1), partly stemming from the order intake and order book build up during second half of 2025 together with the contract announced 10th of April for the end-to-end production of a high-fidelity cinematic trailer for an upcoming AAA game title.

Gross profit amounted to SEK 49.0 million (32.2), largely volume driven. In relative terms the margin was affected slightly negatively by the project portfolio mix, resulting from an increased share of VFX projects and increased activity in the Mocap studio during the quarter.

EBITDA amounted to SEK 5.7 million (-12.4). 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 operational expenses lower compared to same quarter last year. The operating result is weighed positively by SEK 0.4 million (0.1) in foreign exchange results on operating items due to fluctuation between SEK and USD/EUR during the quarter.

EBIT amounted to SEK 5.3 million (-12.8). 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 was unchanged compared to SEK -0.1 million same quarter last year.

Earnings per share before dilution amounted to SEK 0.13 (-1.17) and after dilution amounted to SEK 0.13 (-1.17).

Net sales for the gaming vertical amounted to SEK 52.2 million (28.0), thus accounting for 80 percent of the Group's net sales for the quarter. Experiential vertical accounted for zero percent of net sales, VFX services accounted for 20 percent of net sales and other services accounted for zero percent of net sales. Most of the revenues are billed in USD and EUR.

### Investments

During the quarter, investments were made in tangible fixed assets to a value of SEK 0.1 million (0.0).

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 second quarter amounted to SEK -1.6 million (-9.4).

Cash flow from operating activities during the quarter amounted to SEK -7.4 million (-10.6), where operations generated cash of SEK 4.7 million, however offset by negative working capital cash flow of SEK -12.1 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 -0.1 million (0.0).

Cash flow from financing activities amounted to SEK 5.9 million (1.2) for the quarter. With increased treasury activities, the company raised short-term funding of SEK 8.6 million from professional investors, whilst at the same time further reduced 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 2.7 million.

The Group's closing cash position as of June 30, 2026, amounted to SEK 10.2 million (3.1).

## First half-year January 1 – June 30, 2026

### Sales and earnings

Net sales for the first half-year amounted to SEK 122.5 million (88.5), stemming from the strong order intake and order book build up during second half of 2025 and won contracts in second quarter.

Gross profit amounted to SEK 93.5 million (70.2), largely volume driven. In relative terms the margin was affected somewhat negatively by the project portfolio mix, resulting from an increased share of VFX projects and increased activity in the Mocap studio during the period.

EBITDA amounted to SEK 7.9 million (-15.5). 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 operational expenses lower compared to same period last year. The operating result is also weighed positively by SEK 1.2 million (0.3) in foreign exchange results on operating items due to fluctuation between SEK and USD/EUR during the period.

EBIT amounted to SEK 7.0 million (-16.3). The result includes depreciation of property, plant and equipment of SEK -0.9 million (-0.8).

The exchange rate impact on net financial items during the period amounted to SEK 0.9 million (-1.7). The result stems mainly from revaluation of intra-group balance sheet items.

Earnings per share before dilution amounted to SEK 0.19 (-0.56) and after dilution amounted to SEK 0.19 (-0.56).

Net sales for the gaming vertical amounted to SEK 101.6 million (70.3), thus accounting for 83 percent of the Group's net sales for the first half year. Experiential vertical accounted for zero percent of net sales, VFX services accounted for 17 percent of net sales and other services accounted for zero percent of net sales. Most of the revenues are billed in USD and EUR.

## Investments

During the period, investments were made in tangible fixed assets to a value of SEK 0.2 million (2.4).

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 half year was unchanged compared to negative outflow of SEK 14.4 million in the same period last year.

Cash flow from operating activities during the period amounted to SEK -2.5 million (-12.0).

Cash flow from investing activities for the quarter amounted to SEK -0.1 million (-2.4).

Cash flow from financing activities amounted to SEK 2.6 million (0.0) for the period, stemming from treasury activities where we have been active in securing working capital funding from professional investors of SEK 8.6 million during the period. We continued to reduce our interest-bearing debt by SEK 6.0 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 June 30, 2026, amounted to SEK 10.2 million (3.1).

## 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 we the new rules temporarily increase the number of employees in UK.

## Comments on the balance sheet and financing

At the end of Q2, the order book amounted to SEK 50.1 million (17.5). While this was lower than the record level reported at the end of Q4 2025, it was approximately 182 percent higher than the level reported at the end of same period last year. The increase in order intake during the second quarter is supporting the increased levels of trade receivable at the end of period, amounting to SEK 18.4 million (6.7).

The Group's non-current interest-bearing liabilities amount to SEK 0.8 million (4.2) and current liabilities amount to SEK 62.1 million (50.2), where current liabilities in work-in-progress from revenue recognition in projects amount to SEK 1.7 million (0.0). The increase in current liabilities between the periods is mainly attributed to the increase in current interest-bearing liabilities, described further down. The decrease in non-current interest-bearing liabilities is large due to the Group continues to follow the established installment plan for repayment of Covid-19 deferrals regarding taxes and fees to the Swedish Tax Agency and this debt decreased by SEK 1.8 million in total during the first half year.

The current interest-bearing liabilities amount to SEK 14.9 million (6.9), where the increase from same period last year partly is attributed to the new loan of SEK 5 million taken with a Swedish credit institution during fourth quarter last year. We also actively work with a network of professional investors where we source short-term working capital needs via debt financing, contributing with SEK 6.8 million net to the increase in current interest-bearing liabilities. The Group has repaid SEK 4.2 million of its interest-bearing loans during the first half year.

Cash and cash equivalents amounted to SEK 10.2 million (3.1) on June 30, 2026.

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 -23.6 million (-22.3). This is an improvement in equity from year-end with twenty seven percent, in absolute terms SEK 6.3 million, reflecting the group's emerging ability to generate profit. Albeit, with equity improving, the key performance indicator equity/assets ratio shows negative 52 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 June 30, 2026, the number of shares amounted to 37,488,228 distributed among approximately 5,800 shareholders.

## Report calendar

| | |
|---|---|
| Interim Report, Q3 2026 | November 20, 2026 |
| Interim Report, Q4 2026 | February 26, 2027 |
| Interim Report, Q1 2027 | May 21, 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, July 29, 2026

Board of Directors
Goodbye Kansas Group AB (publ)

# Income Statement

Group

| SEK Thousands | 2026 Q2 | 2025 Q2 | 2026 Jan-Jun | 2025 Jan-Jun | 2025 Full year |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Net sales | 65,598 | 43,145 | 122,468 | 88,530 | 174,956 |
| Own work capitalized | - | - | - | - | 864 |
| Other operating income | 388 | 123 | 1,474 | 337 | 4,567 |
| **Total revenue** | **65,986** | **43,268** | **123,942** | **88,867** | **180,387** |
| **Cost of goods sold** | | | | | |
| Cost of goods sold | –17,016 | –11,058 | –30,492 | –18,682 | –39,605 |
| **Gross profit** | **48,970** | **32,210** | **93,450** | **70,185** | **140,782** |
| **Operating expenses** | | | | | |
| Other external costs | –10,795 | –12,425 | –23,664 | –24,904 | –50,538 |
| Employee benfit expense | –31,501 | –30,576 | –59,404 | –58,341 | –113,822 |
| Other operating expenses | –932 | –1,617 | –2,484 | –2,461 | –5,046 |
| **Earnings before depreciation and amortization (EBITDA)** | **5,742** | **–12,407** | **7,898** | **–15,521** | **–28,624** |
| Depreciation and amortization | –481 | –436 | –947 | –792 | –1,673 |
| **Earnings before interest and tax (EBIT)** | **5,261** | **–12,843** | **6,951** | **–16,313** | **–30,297** |
| **Financial items** | | | | | |
| Foreign currency translation profit/loss | 6 | –101 | 911 | – 1,682 | – 1,779 |
| Financial income | 1 | 0 | 1 | 1 | 30 |
| Financial expenses | –406 | –176 | –745 | –572 | –3,070 |
| **Earnings before tax (EBT)** | **4,863** | **–13,120** | **7,118** | **–18,566** | **–35,116** |
| Taxes | - | - | - | - | - |
| **Net income** | **4,863** | **–13,120** | **7,118** | **–18,566** | **–35,116** |

# Balance sheet

Group

| SEK Thousands | Jun 30, 2026 | Jun 30, 2025 | Dec 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| ***Intangible assets*** | | | |
| Capitalized development costs | 864 | - | 864 |
| Trade marks | 27 | 94 | 62 |
| ***Total intangible assets*** | ***891*** | ***94*** | ***925*** |
| ***Tangible assets*** | | | |
| Property, plant and equipment | 2,396 | 3,644 | 3,142 |
| ***Total tangible assets*** | ***2,396*** | ***3,644*** | ***3,142*** |
| **Total non-current assets** | **3,287** | **3,738** | **4,067** |
| **Current assets** | | | |
| ***Current receivables*** | | | |
| Work in progress | - | 7,970 | - |
| Accounts receivables | 18,354 | 6,710 | 25,902 |
| Current tax claim | 3 | 4 | 3 |
| Other receivables | 1,976 | 5,745 | 1,392 |
| Prepaid expenses and accrued income | 11,529 | 10,800 | 8,866 |
| ***Total current receivables*** | ***31,862*** | ***31,230*** | ***36,163*** |
| ***Cash and bank balances*** | | | |
| Cash and cash equivalents | 10,168 | 3,082 | 10,148 |
| ***Total cash and cash equivalents*** | ***10,168*** | ***3,082*** | ***10,148*** |
| **Total current assets** | **42,030** | **34,312** | **46,311** |
| **TOTAL ASSETS** | **45,317** | **38,050** | **50,378** |

# Balance sheet cont.
Group

| SEK Thousands | Jun 30, 2026 | Jun 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 | –522,324 | –512,910 | –528,641 |
| ***Total non-restricted equity*** | ***–27,375*** | ***–25,582*** | ***–33,680*** |
| **Total equity** | ***–23,626*** | ***–22,280*** | ***–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 | 816 | 4,150 | 2,473 |
| ***Total non-current liabilities*** | ***816*** | ***4,150*** | ***2,473*** |
| ***Current liabilities*** | | | |
| Current interest-bearing liabilities | 14,896 | 6,818 | 10,614 |
| Prepayments from customers | 1,693 | - | 28,695 |
| Accounts payable | 22,857 | 24,405 | 15,055 |
| Other current liabilities | 7,872 | 7,096 | 5,047 |
| Accrued expenses and prepaid income | 14,809 | 11,861 | 12,425 |
| ***Total current liabilities*** | ***62,127*** | ***50,180*** | ***71,836*** |
| **TOTAL EQUITY AND LIABILITIES** | **45,317** | **38,050** | **50,378** |

# Cash flow statement

Group

| SEK Thousands | 2026 Q2 | 2025 Q2 | 2026 Jan-Jun | 2025 Jan-Jun | 2025 Full year |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Profit before tax | 4,863 | –13,120 | 7,118 | –18,566 | –35,116 |
| Adjustments for non-cash items | 327 | 1,000 | 550 | 1,258 | 4,672 |
| Income tax paid | –499 | 0 | –982 | –13 | –1,841 |
| **Cash flow from operating activities before changes in working capital** | **4,691** | **–12,120** | **6,686** | **–17,321** | **–32,285** |
| **Cash flow from changes in working capital** | | | | | |
| Change in inventories | 14,611 | –17,229 | 27,002 | -4,642 | 3,329 |
| Change in accounts receivables | –10,359 | 7,899 | 7,611 | –2,749 | –22,000 |
| Change in other current receivables | –240 | –2,377 | –3,090 | –1,104 | 4,787 |
| Change in accounts payable | 10,149 | 11,735 | 7,749 | 17,712 | 1,335 |
| Change in other current liabilities | –26,270 | 1,463 | –48,425 | –3,871 | 29,522 |
| **Total cash flow from operating activities** | **–7,418** | **–10,628** | **–2,467** | **–11,975** | **–15,312** |
| **Investment activities** | | | | | |
| Acquisitions of tangible assets | –78 | –17 | –161 | –2,381 | –2,734 |
| **Cash flow from investing activities** | **–78** | **–17** | **–161** | **–2 ,381** | **–3,598** |
| **Financial activities** | | | | | |
| Rights issue, cost of conversion* | - | - | - | - | 7,561 |
| Proceeds from borrowings | 8,650 | 1,750 | 8,650 | 1,750 | 20,592 |
| Repayment of borrowings | –2,780 | –550 | –6,025 | –1,794 | –16,554 |
| **Cash flow from financing activities** | **5,870** | **1,200** | **2,625** | **-44** | **11,599** |
| Exchange-rate differences cash and cash equivalents | 21 | 27 | 23 | -14 | -36 |
| **Total cash flow** | **–1,605** | **–9,418** | **20** | **–14,413** | **–7,347** |
| Cash and cash equivalents at beginning of the period | 11,773 | 12,499 | 10,148 | 17,495 | 17,495 |
| **Cash and cash equivalents at the end of the period** | **10,168** | **3,082** | **10,168** | **3,082** | **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 | | | | 7,118 | 7,118 | 7,118 |
| Adjustment, other contributed capital | | | 46,992 | –46,992 | - | - |
| Translation differences | | | | –814 | –814 | –814 |
| **Balance at June 30, 2026** | **3,749** | **-** | **494,949** | **–522,324** | **–23,626** | **–23 626** |

# Income statement

## Parent company

| SEK Thousands | 2026 Q2 | 2025 Q2 | 2026 Jan-Jun | 2025 Jan-Jun | 2025 Full year |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Net sales | 6,507 | 4,138 | 13,205 | 8,275 | 16,551 |
| Other operating Income | 19 | 16 | 36 | 61 | 132 |
| **Total revenue** | **6,526** | **4,154** | **13,241** | **8,336** | **16,683** |
| **Operating expenses** | | | | | |
| Other external costs | –4,721 | –4,674 | –10,870 | –9,871 | –20,706 |
| Employee benefit expenses | –1,382 | –1,406 | –1,852 | –2,769 | –4,334 |
| Other operating expenses | - | –1 | - | –5 | –5 |
| **Earnings before depreciation and amortization (EBITDA)** | **423** | **–1,927** | **518** | **–4,309** | **–8,362** |
| Depreciation and amortization | –110 | –122 | –219 | –227 | –438 |
| **Earnings before interest and tax (EBIT)** | **314** | **–2,049** | **299** | **–4,536** | **–8,800** |
| **Financial items** | | | | | |
| Financial income | - | - | - | - | 10 |
| Financial expenses | –277 | –159 | –461 | –546 | –2,050 |
| **Earnings before tax (EBT)** | **37** | **–2,208** | **–163** | **–5,082** | **–10,840** |
| Taxes | - | - | - | - | - |
| **Net income** | **37** | **–2,208** | **–163** | **–5,082** | **–10,840** |

# Balance sheet

Parent company

| SEK Thousands | Jun 30, 2026 | Jun 30, 2025 | Dec 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| ***Intangible assets*** | | | |
| Brands | 28 | 94 | 61 |
| ***Total intangible assets*** | ***28*** | ***94*** | ***61*** |
| ***Tangible assets*** | | | |
| Property, plant and equipment | 473 | 1,011 | 658 |
| ***Total tangible assets*** | ***473*** | ***1,011*** | ***658*** |
| ***Financial assets*** | | | |
| Shares in group companies | 51,380 | 42,865 | 51,355 |
| ***Total financial assets*** | ***51,380*** | ***42,865*** | ***51,355*** |
| **Total non-current assets** | **51,881** | **43,971** | **52,074** |
| **Current assets** | | | |
| ***Current receivables*** | | | |
| Receivables to Group companies | 7,070 | 15,717 | 4,246 |
| Current tax claim | - | - | - |
| Other receivables | 57 | 2,687 | - |
| Prepaid expenses and accrued income | 3,375 | 3,195 | 3,491 |
| ***Total current receivables*** | ***10,502*** | ***21,599*** | ***7,737*** |
| **Cash and bank balances** | | | |
| Cash and cash equivalents | 4,582 | 808 | 399 |
| **Total Cash and cash equivalents** | ***4,582*** | ***808*** | ***399*** |
| **Total current assets** | **15,084** | **22,407** | **8,136** |
| **TOTAL ASSETS** | **66,965** | **66,378** | **60,210** |

# Balance sheet cont.

Parent company

| SEK Thousands | Jun 30, 2026 | Jun 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 | –458,326 | –447,486 | –447,485 |
| Profit/loss for the year | –163 | –5,082 | –10,840 |
| ***Total non-restricted equity*** | ***36,461*** | ***34,760*** | ***36,636*** |
| **Total equity** | ***40,210*** | ***38,062*** | ***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 | 816 | 4,150 | 2,473 |
| **Total non-current liabilities** | ***816*** | ***4,150*** | ***2,473*** |
| **Current liabilities** | | | |
| Interest-bearing debt | 11,896 | 6,818 | 5,614 |
| Accounts payable | 5,599 | 7,261 | 4,546 |
| Liabilities to Group companies | 1,351 | - | - |
| Other liabilities | 585 | 2,601 | 190 |
| Accrued expenses and prepaid income | 508 | 1,487 | 1,002 |
| **Total current liabilities** | ***19,939*** | ***18,167*** | ***11,352*** |
| **TOTAL EQUITY AND LIABILITIES** | **66,965** | **66,378** | **60,210** |

# Cash flow statement

Parent company

| SEK Thousands | 2026 Q2 | 2025 Q2 | 2026 Jan-Jun | 2025 Jan-Jun | 2026 Full year |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Profit/loss after financial items | 37 | –2,208 | –163 | –5,082 | –10,840 |
| Adjustments for non-cash items | 108 | 676 | 218 | 575 | 2,195 |
| Income tax paid | –234 | 33 | -351 | - | –677 |
| **Cash flow from operating activities before changes in working capital** | **–89** | **–1,499** | **–296** | **–4,507** | **–9,322** |
| **Cash flow from changes in working capital** | | | | | |
| Change in accounts receivables | –6,824 | 327 | –2,824 | 3,460 | 14,931 |
| Change in other current receivables | 625 | –1,131 | 59 | –2,563 | –172 |
| Change in accounts payable | 774 | 1,906 | 1,053 | 2,625 | -89 |
| Change in other current liabilities | 2,586 | 958 | 1,603 | 357 | –4,537 |
| **Cash flow from the operating activities** | **–2,928** | **561** | **–405** | **–628** | **811** |
| **Investment activities** | | | | | |
| Acquisition of intangible assets | - | 18 | - | –174 | –174 |
| Contributions to Group companies | –25 | –3,040 | –25 | –3,040 | –11,530 |
| **Cash flow from investment activities** | **–25** | **–3,022** | **–25** | **–3,214** | **–11,704** |
| **Financial activities** | | | | | |
| Rights issue, cost of conversion* | - | - | –12 | - | 7,561 |
| Proceeds from borrowings | 8,650 | 1,750 | 8,650 | 1,750 | 15,592 |
| Repayment of borrowings | –1,793 | –549 | –4,025 | –1,793 | –16,554 |
| **Cash flow from financial activities** | **1,201** | **18,659** | **–43** | **54,561** | **54,122** |
| **Total cash flow** | **3,904** | **–1,260** | **4,183** | **–3,885** | **–4,294** |
| Cash and cash equivalents at beginning of the period | 679 | 2,068 | 399 | 4,693 | 4,693 |
| **Cash and cash equivalents at the end of the period** | **4,582** | **808** | **4,582** | **808** | **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 | | | | -163 | -163 |
| Disposition by decision at AGM: | | | | | |
| - To be balanced in a new account | | | -10,840 | 10,840 | - |
| Rights issue expenses | | -12 | | | -12 |
| **Balance at June 30, 2026** | **3,749** | **494,950** | **-458,326** | **-163** | **40,210** |