



Financial Report Fourth Quarter and Full Year 2025

Fourth Quarter 2025 (October – December)

- Revenue for the fourth quarter amounted to SEK 0.0 (0.0) million
- Exploration and evaluation costs for the fourth quarter amounted to SEK -7.0 (-1.7) million
- Profit after tax for the fourth quarter amounted to SEK -13.6 (-3.0) million
- Earnings per share for the fourth quarter amounted to SEK -0.10 (-0.03)

Full year 2025 (January – December)

- Revenue for the full year amounted to SEK 1.1 (0.0) million
- Exploration and evaluation costs for the full year amounted to SEK -21.3 (-6.0) million
- Profit after tax for the full year amounted to SEK -40.4 (-15.7) million
- Earnings per share for the full year amounted to SEK -0.36 (-0.18)

Significant events during the period

- Baseline studies were initiated in Stekenjokk-Levi as part of environmental assessment
- Bluelake Mineral announced outcome in the fully guaranteed rights issue and receives SEK 61.3 million
- The board of the company resolved on a directed share issue to the underwriting guarantors and an issue of warrants to the technical management
- An Extraordinary General Meeting was held on December 1st 2025
- Joma Mine project was granted financing of NOK 16 million from Innovation Norway
- Update regarding the status of the Joma and Stekenjokk-Levi projects

Significant events after the end of the period

- Digitization and validation of historical data from Gjersvik prior to drilling and updated assessment of mineral resources that also contain silver

Comments from the CEO

For two of our most important minerals – copper and silver – the market has been dramatic at the beginning of 2026. After new all time high price records on virtually a daily basis, copper reached over USD 14,000 per tonne and silver USD 120 per ounce. This was followed by a major price correction for silver, but at current levels it is still trading well over 160 % higher than a year ago. For copper, the price increase over the past year is around 40 %. We do not know what the price trend will look like going forward, but perhaps a new level has been established. Despite the short-term development, there is broad agreement among analysts that copper in particular has a very bright future. According to the forecast, the energy transition away from fossil-based energy sources through electrification, major investments in AI and the development of global infrastructure will increase demand for copper by 50 % from current levels by 2040. At the same time, copper



supply is expected to struggle to keep up as several large mines reach the end of their lifespan and new mines and recycling will not be able to fully compensate. From 2030, a structural supply deficit is expected to arise and then gradually grow. This normally means that the copper price should continue to rise, which in turn would further strengthen the business case for our copper and zinc mines in the company's main projects Joma and Stekenjokk-Levi.

Supported by positive market development and after recruiting technical management, work in the environmental assessment phase is in full progress, during which multiple studies will be carried out before the application for an environmental permit can be submitted in both Sweden and Norway. Initially, main focus is on geology and enhanced in-depth knowledge of our mineralizations in terms of formations, tonnage, grades, recovery and they could be mined and processed. During the spring, both new drilling and sampling of old drill cores from previous drilling will take place. With the results of these activities, assessments of mineral resources will be updated, which will form the basis for the pre-feasibility study to be carried out. Hopefully, both upgraded classification of mineral resources can be achieved as well as new mineral resources identified. In addition, silver will now also be included in our Norwegian project parts, which has not previously been the case due to insufficient statistical data. This should have a significant and positive effect on the economic calculation and valuation of the project.

With well-developed plans and a sustainable project from a financial, socio-economic and environmental perspective, our mining plans have a great possibility of being realized. Thank you for your support as a shareholder.

Peter Hjorth, CEO, Bluelake Mineral

Operations

Bluelake Mineral in brief

Bluelake Mineral AB (publ) (the "Company" or "Bluelake Mineral") is a Swedish company active in the exploration and development of metals and raw materials in the Nordic region.

Copper and zinc in Sweden and Norway: The Company owns approximately 99 % of the subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral") which is an exploration and mine development company focused on developing copper and zinc deposits in the Nordic region. In Sweden, the Company holds the Stekenjokk-Levi project in Västerbotten where between 1976 and 1988 a total of approximately 7 million tons of ore with an average grade of 1.5 % Cu and 3.5 % Zn was mined. Stekenjokk-Levi contains, according to a mineral resource estimate by SRK Consulting, an inferred mineral resource of approximately 6.7 million tons at 0.9 % Cu, 2.7 % Zn, 0.6 % Pb, 55 Ag g/t and 0.2 g/t Au for Stekenjokk and an inferred mineral resource of 5.1 million tons at 1 % Cu, 1.5 % Zn, 0.1 % Pb, 22 Ag g/t and 0.2 g/t Au for Levi (at a cut-off of USD 60/ton). In Norway, the Company, through its subsidiary Joma Gruver AS ("Joma Gruver"), holds the Joma field project located in Trøndelag, where approximately 11.5 million tons of ore were mined between 1972 and 1998 at an average grade of 1.5 % Cu and 1.5 % Zn. The Joma field (excluding Gjersvik) contains, according to a mineral estimate by SRK Consulting, Indicated Mineral Resources of 6 million tons at grades of 1.00% Cu and 1.66 % Zn and Inferred Mineral Resources of 1.2 million tons at grades of 1.2 % Cu and 0.7 % Zn (at a cut-off of USD 50/ton). Vilhelmina Mineral has applied for a mining concession for Stekenjokk-Levi. Vilhelmina Mineral has obtained a Natura 2000 permit for mining activities in the Stekenjokk-Levi area. Since 2017, Joma Gruver has held an extraction right (Norwegian "utvinningsrett") (first step in the Norwegian equivalent of a mining concession) and an exploration permit for Gjersvik in Norway. Operations are organized in the Swedish subsidiary Vilhelmina Mineral and in the wholly owned Norwegian subsidiary Joma Gruver.

Nickel in Sweden: The subsidiary Nickel Mountain AB ('Nickel Mountain') holds the nickel projects Rönnbäcken (one of Europe's largest known undeveloped nickel resources) and Orrbäcken in Sweden. The Rönnbäcken project has a mineral resource of 600 million tons at 0.18 % Ni, 0.003 % Co and 5.7 % Fe ("measured and indicated"), according to a preliminary economic study completed by SRK, and a potential production of 23,000 tons of nickel, 660 tons of cobalt and 1.5 million tons of iron per year for 20 years, which would represent a significant proportion of Sweden's total annual nickel use and have strategic value. For Orrbäcken, Bluelake holds an exploration permit and the project is considered to have potential as a nickel deposit.

Gold in Sweden: Bluelake Mineral holds the Kattisavan gold project in Sweden through Nickel Mountain. Kattisavan is located within the gold line, close to projects such as Svartliden and Fäboliden and Barsele.

Business developments during the reporting period

Baseline studies initiated in Stekenjokk–Levi as part of environmental assessment

During the reporting period, the Company, through its Swedish subsidiary Vilhelmina Mineral AB ("Vilhelmina Mineral"), has engaged Geosyntec Consultants AB and Pelagia Nature & Environment AB to conduct baseline studies in preparation for an upcoming application for an environmental permit for the Levi K no. 1 and Stekenjokk K no. 2 deposits. The investigations aim to provide in-depth knowledge of the area's water courses and groundwater and to increase site-specific knowledge regarding hydrological, hydrogeological, surface and groundwater chemical conditions. The results will form the basis for the design of the operation and assessment of environmental impact within the framework of the upcoming permit application. The investigations include continuous flow measurement in natural water courses, long-term measurement of groundwater pressure levels, hydraulic tests to determine the hydrogeological properties of the rock, and sampling and analysis of water quality in surface and groundwater. The surveys began in September and will continue regularly over the coming year to capture the area's seasonal variations.

Bluelake Mineral announces outcome in the fully guaranteed rights issue and receives SEK 61.3 million

During the reporting period the Company announced the outcome in the fully guaranteed rights issue of shares, which the Board of Directors resolved on September 17, 2025 (the "Rights issue"). A total of 15,470,988 shares, corresponding to approximately 39 percent of the Rights Issue, were subscribed for with subscription rights, and 3,367,904 shares, corresponding to approximately 9 percent of the Rights Issue, were subscribed for without subscription rights. Furthermore, the top underwriting guarantors subscribed for 16,995,539 shares, corresponding to approximately 43 percent of the Rights Issue, and the bottom underwriting guarantors subscribed for 3,739,285 shares, corresponding to approximately 9 percent of the Rights Issue. Through the Rights Issue, the Company will receive approximately SEK 61.3 million before issue costs and set-offs.

Bluelake Mineral has resolved on a directed share issue to the underwriting guarantors and an issue of warrants to the technical management

In accordance with the guarantee agreements entered into in connection with the Rights Issue, the Board of Directors resolved on October 21, 2025, on a directed new issue of shares to the underwriters in the Rights Issue (the "Compensation Issue"). The subscription price in the Compensation Issue amounted to the same subscription price as in the Rights Issue, SEK 1.55 per share, and payment was made by way of set-off against underwriters' claims for guarantee compensation. All 452,717 shares in the Compensation Issue have been subscribed for and allocated. The Board of Directors have further resolved on an issue of a maximum of 5,555,554 warrants of series TO6, entitling to subscribe for a maximum of 5,555,554 shares in the Company to enable share-based compensation to the mine manager and technical management, subject to the subsequent approval of an extraordinary general meeting. Each warrant of series TO6 shall carry the right to subscribe for one (1) new share in the Company at a subscription price corresponding to SEK 1.48 per share. Subscription for shares in the Company with the support of warrants of series TO6 may take place during the period from and including July 24, 2026, until and including September 24, 2027.

An Extraordinary General Meeting was held on the 1st of December 2025

An Extraordinary General Meeting was held in the Company on the 1st of December 2025 at Brahegatan 29 in Stockholm (the "EGM"). The EGM decided to approve the board's decision dated October 21, 2025 to issue a maximum of 5,555,554 warrants of series TO6, entitling to the subscription of a maximum of 5,555,554 shares in the Company, entailing an increase of the share capital upon full utilization by a maximum of SEK 555,555.40. The right to sub-scribe for the warrants of series TO6 shall, with deviation from the shareholders' pre-emptive right, accrue to the Company with an accompanying right to transfer the warrants to EXT Mine Projects AB ("EXT"). The warrants are issued free of charge. Each warrant of series TO6 shall entail a right to subscribe for one (1) new share in the Company at a subscription price corresponding to 1.48 SEK per share. Subscription of shares in the Company with the support of warrants of series TO6 can take place during the period from July 24, 2026, up to and including September 24, 2027. The reason for the deviation from the shareholders' preferential rights is to enable share based remuneration to EXT. The recruitment of mine manager and technical management for the planned mining operations in Joma and Stekenjokk-Levi is an important step in building up the Group's organization in both Norway and Sweden whereby the Company and its Norwegian subsidiary Joma Gruver are strengthened with internal, industry-leading mining technical expertise, which is assessed as very important in the phase that the Company is now beginning where the planned mining operations in Joma and Stekenjokk-Levi during the work with the pre-feasibility study will be designed, dimensioned and optimized. The board's overall assessment is thus that the directed new issue is beneficial for the Company and its shareholders. Further, the EGM decided to approve that Company transfers warrants series TO6 on the following terms. The right to acquire warrants of series TO6 shall accrue to EXT. The purpose with the transfer to EXT is to enable share based remuneration to EXT.

Joma Mine project was granted financing of NOK 16 million from Innovation Norway

During the reporting period the Company informed that its Norwegian subsidiary Joma Gruver AS has obtained a grant of NOK 16 million from Innovation Norway. This funding is intended to support the Company's continued permitting process and will, among other things, be used to carry out a more detailed pre-feasibility study for the Joma mine. The grant will be paid out in stages as the Company meets grant conditions.

Update regarding the status of the Joma and Stekenjokk-Levi projects

The Company is, as previously announced, working through its Norwegian subsidiary Joma Gruver AS ("Joma Gruver") with the permit process in Norway to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county (the "Project"). As previously announced, the Ministry of Local Government and Regional Development decided on July 2 to approve and finally determine the zoning plan for the Joma mine. Since the Ministry's decision, significant progress has been made in the Project over the past six months. In addition to the approved zoning plan, financing has been secured and a qualified technical management for the planned mining operations has been recruited. After extensive work on permit issues under the Norwegian Planning and Building Act, the focus in both Norway and Sweden can now be directed to environmental assessment, which is the final phase in the permit process before mining operations can start.

Events after the end of the reporting period

Digitization and validation of historical data from Gjersvik prior to drilling and updated assessment of mineral resources that also contain silver

Bluelake Mineral is working as previously announced to obtain all permits for the restart of mining operations in Joma in Røyrvik municipality in Trøndelag county in Norway and in Stekenjokk-Levi in Västerbotten and Jämtland (the "Project"). Following the approval of the zoning plan for the Joma mine, recruitment of a technical management team and completed financing, the Company has begun work on the final permit phase in the autumn. This phase includes several new studies, including updated mineral resource assessments, a pre-feasibility study, and environmental impact assessments. In Norway, the deposits also include Gjersvik and the historic Gjersvik mine, which is located approximately 25 km from the Joma mine, and for which the Company holds a so-called exploitation right (corresponding most closely to a mining concession in Sweden). According to a historical assessment from 1998, Gjersvik contains mineral resources of approximately 21,000 tonnes of reserves and approximately 931,000 tonnes of known and indicated mineral resources with grades of 1.51% Cu and 1.21% Zn. Gjersvik will thus be able to constitute an important satellite project to the Joma mine with the possibility of extending the life of the mine with up to two years. The Company is now progressing work at the Gjersvik project and current activities are focused on the systematic digitization and validation of historical geological and drilling data with the objective of providing a robust technical foundation for future resource definition and exploration planning. In addition to the updated assessment of copper and zinc, the precious metals gold and silver will also be mapped where silver in particular has occurred in relatively good concentrations during historical mining in Gjersvik and Joma. However, in order for gold and silver to be included in updated assessments of mineral resources, sufficient statistical data is required, which has not been included in previous historical data. By compiling all historical information, results from new drilling and also sampling archived drill cores from previous drilling, the Company believes that sufficient data will be available to include precious metals in the new assessment of the mineral resources in Gjersvik and also in Joma.

Financial and other information

Net turnover and profit

During the fourth quarter, the Group had revenues of SEK 0.0 million (0.0). The result after tax during the reporting period was SEK -13.6 (-3.0) million.

Impairments

There were no impairments made during the reporting period.

Financial position and cash flow

The Group's equity as of December 31, 2025 amounted to SEK 67.7 (32.8) million. This gives an equity ratio of 85.2 % (62.2). Cash and cash equivalents amounted to SEK 30.0 (4.5) million at the end of the period. In addition to the existing cash balance of the Group it has been granted funding of SEK 16.0

million (NOK 17.2 million) from Innovasjon Norge, Børgefjell Utvikling and Namdal regionråd that has not yet been paid by the end of December 2025. The grant will be paid out in stages as the Company meets the grant conditions which includes, among other things, submitted project report. Cash flow from operating activities after changes in working capital during the fourth quarter amounted to SEK -23.1 (-2.6) million. Cash flow from investing activities for the fourth quarter amounted to SEK -0.0 (-0.0) million. Cash flow from financing activities for the fourth quarter amounted to SEK 47.9 (0.0) million. The total cash flow during the fourth quarter of 2025 amounted to SEK 24.8 (-2.6) million.

Investments

Investments during the fourth quarter of 2025 amounted to SEK 0.0 (0.1) million.

Shares

According to Euroclear at the end of the reporting period, the Company has approximately 4,400 shareholders who hold at least 500 shares. The Company's share is listed on NGM Nordic SME under the short name BLUE. At the end of the reporting period, the total number of outstanding shares amounted to 157,082,513.

Warrants

Warrants During the second quarter of 2025, a total of 5,180,436 warrants of series TO4 and 547,339 warrants of series TO5 have been subscribed for and allocated to Fenja Capital II A/S in accordance with the board's decision to issue warrants on June 29, 2025, supported by authorization from the general meeting on May 15, 2025. One (1) warrant of series TO4 gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.40/share. Subscription for shares with the support of warrants of series TO4 can take place from the date of registration of the warrants with the Swedish Companies Registration Office until and including March 31, 2030. One (1) warrant of series TO5 gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.218/share. Subscription of shares with the support of warrants of series TO5 can take place from the date of registration of the warrants with the Swedish Companies Registration Office until and including March 31, 2030. In the event that all warrants of series TO4 and TO5 are exercised for subscription of shares, the Company may receive approximately SEK 7.9 million.

During the third quarter of 2025, the Board of Directors of the Company decided to issue a maximum of 5,555,554 warrants of series TO6, entitling to subscribe for a maximum of 5,555,554 shares in the Company. All warrants of series TO6 have been subscribed for by the Company with an accompanying right to transfer the warrants to EXT Mine Projects AB ("EXT") in order to enable share-based compensation to EXT. EXT is jointly owned by Pär Göting, Anton Anundsson and Jonas Lindskog. The Board's decision on the issue of warrants of series TO6 as well as the right to transfer them to EXT was approved at an extraordinary general meeting on December 1, 2025. Subscription of shares in the Company with the support of warrants of series TO6 may take place during the period from July 24, 2026, to September 24, 2027. One (1) warrant of series TO6 gives the right to subscribe for one (1) new share in the Company at a subscription price of SEK 1.48 per share. In the event that all warrants of series TO6 are exercised for subscription of shares, the Company may receive approximately SEK 8.2 million.

Personnel

The Group had one (1) employee at the end of the period. Other personnel in the Group are currently engaged on a consulting basis.

Related party transactions

During the period October to the end of December 2025, transactions with related parties have taken place as follows: Board member My Simonsson has received compensation for services related to business law of SEK 206 thousand via a company and CEO/Board member Peter Hjorth has received compensation for services related to company management of SEK 1,020 thousand in total. The board member Jonas Dahllöf has, via a controlled company, received remuneration for services related to company management of 680 thousand in total. Agreements with related parties are made based on market terms.

Proposed disposition of earnings

The Board intends to propose to the Annual General Meeting that no dividend will be paid for the financial year 2025.

Annual General Meeting

The Company intends to hold an Annual General Meeting in Stockholm on May 21, 2026. Notice to the meeting will be published no later than four weeks before the date of the meeting.

Parent company

The operations in Bluelake Mineral provide group management functions and group-wide financing for the Swedish and foreign operations. An operating result of SEK -8.8 (-0.1) million is reported for the fourth quarter.

Profit after tax in the fourth quarter of 2025 amounted to SEK -9.2 (-0.5) million. The number of employees in the parent company during the period was zero (0).

Future developments

The business continues to develop with the intention of demonstrating commercial assets. The development of the Company's projects takes place in the various subsidiaries. The Company's continued strategic direction is to focus primarily on the Company's base metal projects and secondarily on the Company's gold projects.

Accounting principles

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website (www.bluelakemineral.com) and the Company's annual report for 2024.

Risks

Significant risk and uncertainty factors include primarily, but not exclusively, the results of exploration, obtaining environmental, land and operating permits and continued financing within the Group. The various risks relating to the Group's operations are discussed in more detail on the Company's website (www.bluelakemineral.com) and the Company's annual report for 2024.

Financial reporting calendar

- Annual report for 2025 will be published on April 30, 2026
- Annual General Meeting will be held on May 21, 2026
- Financial Report for the first quarter 2026 will be published on May 21, 2026
- Financial Report for the second quarter 2026 will be published on August 20, 2026
- Financial Report for the third quarter 2026 will be published on November 12, 2026
- Financial Report for the fourth quarter and full year 2026 will be submitted on February 11, 2027

Publication of information

This information is such as Bluelake Mineral AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Market Act. The information was provided, by the responsible contact person below, for publication on February 12, 2026, at. 8:40.

The Board of Directors and the CEO confirm that the interim report provides a fair overview of the Group's operations, financial position and results and describes significant risks and uncertainties that the Group faces.

This interim report has not been audited by the Company's auditor.

Stockholm, February 12, 2026

Neil Said
Chairman

Peter Hjorth
CEO and Director

Patric Perenius
Director

Jonas Dahllöf
Director

My Simonsson
Director

For additional information please contact:

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Consolidated income statement

(TSEK)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Other income	0	-	1 120	-
Total income	0	0	1 120	0
Operating expenses				
Raw materials and consumables	-6 966	-1 669	-21 274	-5 999
Other external expenses	-1 908	-642	-11 332	-6 780
Personnel expenses	-4 367	-346	-6 190	-1 507
Total operating expenses	-13 241	-2 657	-37 676	-14 286
Results from financial items				
Foreign exchange differences	34	29	35	31
Interest rates and other financial items	-378	-382	-2 833	-1 486
Results after financial items	-13 585	-3 009	-40 475	-15 741
Income tax	0	-	0	-
Result for the period	-13 585	-3 009	-40 475	-15 741
Attributable to:				
Owners of the Parent Company	-13 578	-3 004	-40 449	-15 713
Non-controlling interest	-7	-6	-26	-28

Consolidated balance sheets

(TSEK)	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible fixed assets		
Concessions and mineral interests	45 992	46 019
Total intangible fixed assets	45 992	46 019
Financial fixed assets		
Shares in equity accounted companies	520	242
Deposits	34	33
Total financial fixed assets	554	275
Total fixed assets	46 546	46 294
Current assets		
<i>Short term receivables</i>		
Other receivables	1 643	1 573
Prepaid costs and accrued income	1 246	461
Total inventory	2 889	2 034
Cash and bank	30 032	4 476
Total current assets	32 920	6 510
TOTAL ASSETS	79 467	52 804

Consolidated balance sheets (continuation)

(TSEK)	2025-12-31	2024-12-31
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	15 708	9 357
<i>Unrestricted equity</i>		
Reserves	-40 449	48 517
Other paid in capital	67 673	-9 353
Result for the period	41	-15 714
Total Equity attributable to owners of the Parent Company	67 714	32 807
Non-controlling interests	41	36
Total Equity	67 714	32 843
Deferred taxes	7 313	7 313
Accounts payable	2 317	1 046
Other liabilities	652	10 685
Accrued expenses and prepaid income	1 469	916
Total current liabilities	11 752	19 961
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	79 467	52 804

Changes in shareholders' equity

(TSEK)	Share capital	Reserves	Other paid in capital	Result for the period	Total	Non-controlling interest	Total Equity
Equity 2023-12-31	8 309	303 157	-252 313	-20 200	38 953	64	39 017
Reallocation result from previous year			-20 200	20 200	0		0
New share issue	1 048	11 808			12 856		12 856
Transaction costs		-3 202			-3 202		-3 202
Reallocation of share premium reserve to cover retained losses		-263 246	263 246				0
Translation difference			-86		-86		-86
Result for the period				-15 714	-15 714	-28	-15 742
Total Equity 2024-12-31	9 357	48 517	-9 353	-15 714	32 807	36	32 843
Reallocation result from previous year			-15 714	15 714			0
New share issue	6 351	78 404			84 755		84 755
Transaction costs		-9 439			-9 439		-9 439
Translation difference							0
Result for the period				-40 449	-40 449	5	-40 444
Total Equity 2025-12-31	15 708	117 482	-25 067	-40 449	67 674	41	67 714

Cash flow statement

(TSEK)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash flow from operations				
Operating result	-13 241	-2 657	-37 676	-14 286
Adjustments for non-cash affecting items	92	268	92	-2 633
Interest rates	-378	-382	-2 833	-1 486
Cash flow from operating activities before changes in working capital	-13 527	-2 771	-40 418	-18 404
<i>Changes in working capital</i>				
Increase/decrease receivables	619	29	-770	-34
Increase/decrease in short term liabilities	-10 195	94	1 711	-63
Cash flow from operating activities	-23 103	-2 648	-39 477	-18 501
<i>Cash flow from investing activities</i>				
Investment in intangible fixed assets	0	15	-278	-83
Cash flow from investing activities	0	15	-278	-83
Financing activities				
New share issue	62 867	-	75 311	12 732
Convertible loan	-15 000	-	-	1 500
Cash flow from financing activities	47 867	0	65 311	14 232
Cash flow for the period	24 764	-2 632	25 556	-4 351
Opening cash balance	5 268	7 109	4 476	8 828
Cash and bank at the end of reporting period	30 032	4 477	30 032	4 476

Key ratios – Group

	Group 3 months 2025-10-01 2025-12-31	Group 3 months 2024-10-01 2024-12-31	Group 12 months 2025-01-01 2025-12-31	Group 12 months 2024-01-01 2024-12-31
Operating income, TSEK	-			-
Operating margin, %	neg	neg	neg	neg
Profit margin, %	neg	neg	neg	neg
	0	0	0	0
Profitability				
Return on total capital, %	neg	neg	neg	neg
Return on shareholders' equity, %	neg	neg	neg	neg
Capital structure				
Shareholder's equity, TSEK	67 714	32 843	67 714	32 843
Balance sheet total, TSEK	79 467	52 804	79 467	52 804
Equity ratio, %	85,2%	62,2%	85,2%	62,2%
Investments				
Net investments in intangible fixed assets, TSEK	-6 966	-1 669	-21 274	-5 999
Per share data				
Shares at the end of the period, pcs	157 082 513	93 565 791	157 082 513	93 565 791
Average number of shares, pcs	140 404 229	93 565 791	113 540 578	89 024 143
Earnings per share, SEK	-0,10	-0,03	-0,36	-0,18
Equity per share, SEK	0,00	0,35	0,00	0,35
Share quota value / face value, SEK	0,1	0,1	0,1	0,1
Total share capital, SEK	15 708 251,30	9 356 579,10	15 708 251,30	9 356 579,10

Income statement – Parent company

(TSEK)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	300	1 868	1 200	2 768
Total income	300	1 868	1 200	2 768
Operating expenses				
Other external expenses	-5 024	-1 774	-24 662	-8 302
Personnel expenses	-4 096	-200	-4 717	-792
Total operating expenses	-8 820	-106	-28 179	-6 326
Result from financial items				
Interest rates and other financial items	-344	-353	-2 801	-1 457
Results after financial items	-9 164	-458	-30 980	-7 783
Income tax	-	-	-	-
RESULTS FOR THE PERIOD	-9 164	-458	-30 980	-7 783

Balance sheets – Parent company

(TSEK)	2025-12-31	2024-12-31
ASSETS		
Financial fixed assets		
Shares in group companies	51 419	47 138
Receivable from group companies	35 629	28 954
Shares in equity accounted companies	145	145
Deposits	34	33
Total financial fixed assets	87 227	76 271
Total fixed assets	87 227	76 271
Current assets		
Other receivables	245	296
Prepaid expenses and accrued income	1 205	451
Total short-term receivables	1 450	747
Cash and bank	25 490	3 084
Total current assets	26 940	3 831
TOTAL ASSETS	114 168	80 102

Balance sheets – Parent company (continuation)

(TSEK)	2025-12-31	2024-12-31
SHAREHOLDERS EQUITY AND LIABILITIES		
Equity		
Share capital	15 708	9 357
Reserves	6 110	6 110
<i>Total restricted equity</i>	<i>21 818</i>	<i>15 467</i>
<i>Non-restricted equity</i>		
Share premium reserve	122 487	53 459
Retained earnings	0	7 783
Result for the period	-30 980	-7 783
<i>Total non-restricted equity</i>	<i>91 507</i>	<i>53 459</i>
Total equity	113 325	68 926
Current liabilities		
Accounts payable	437	402
Other short-term liabilities	-	10 000
Accrued expenses	405	773
Total current liabilities	842	11 176
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	114 168	80 102

Changes in shareholders' equity – Parent Company

(TSEK)	Share capital	Reserves	Share premium reserve	Retained earnings	Result for the year	Total Equity
Equity 2023-12-31	8 309	6 110	308 099	-245 508	-9 955	67 055
Reallocation result from previous year				-9 955	9 955	0
New share issue	1 048		11 808			12 856
Transaction costs			-3 202			-3 202
Reduction of reserves for covering of losses			-263 246	263 246		0
Result for the period					-7 783	-7 783
Equity 2024-12-31	9 357	6 110	53 459	7 783	-7 783	68 926
Reallocation result from previous year				-7 783	7 783	0
New share issue	6 351		78 404			84 755
Transaction costs			-9 376			-9 376
Result for the period					-30 980	-30 980
Total Equity 2025-12-31	15 708	6 110	122 487	0	-30 980	113 325

Cash flow statement – Parent Company

(TSEK)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash flow from operations				
Operating result	-8 820	-106	-28 179	-6 326
Adjustments for non-cash affecting items	-300	268	-1 200	-5 970
Interest rates	-344	-353	-2 801	-1 457
Cash flow from operating activities before changes in working capital	-9 464	-191	-32 180	-13 753
<i>Changes in working capital</i>				
Increase/decrease receivables	2439	-31	566	-355
Increase/decrease in short term liabilities	-13546	139	-334	604
Cash flow from operating activities	-20 571	-83	-31 948	-13 504
<i>Cash flow from investing activities</i>				
Investment in intangible fixed assets	-6 499	-3 696	-10 957	-5 505
Cash flow from investing activities	-6 499	-3 696	-10 957	-5 505
Financing activities				
New share issue	62 867	-	75 311	12 732
Convertible loan	-15 000	-	-10 000	1 500
Cash flow from financing activities	47 867	0	65 311	15 732
Cash flow for the period	20 797	-3 779	22 406	-4 777
Opening cash balance	4 693	6 863	3 084	7 861
Cash and bank at the end of reporting period	25 490	3 084	25 490	3 084

Definitions

Margin

Operating margin, %

Operating profit as a percentage of total income.

Profit margin, %

Profit after net financial items as a percentage of total income.

Profitability

Return on shareholders' equity, %

Net profit as a percentage of average shareholders' equity. Average shareholders' equity is calculated as opening plus closing shareholders equity divided by two.

Return on total capital, %

Operating profit plus financial income as a percentage of average balance sheet total. The average balance sheet total has been calculated as the total plus opening plus closing balance sheet totals divided by two.

Capital structure

Shareholders equity, kSEK

Shareholders' equity at the end of the period.

Solidity, %

Shareholders equity incl minority interest as a percentage of balance sheet total.

Investments

Net investments in intangible and tangible fixed assets, kSEK

Investments in the intangible and tangible fixed assets decreased by the period's sales and disposals.

Personnel

Number of employees, pcs

Number of employees calculated based on full-time employed at the end of the period.

Per share data

Number of shares, pcs

Number of outstanding shares at the end of the period.

Average number of shares, pcs

Average number of shares during the period.

Earnings per share, SEK

Profit after tax divided by average number of shares for the period.

Shareholders' equity per share, SEK

Shareholders' equity at the end of the period divided by number of shares at the end of the period.