



INTERIM REPORT

1 JANUARY – 31 MARCH 2025

Realfiction Holding AB (publ) | 559110-4616



REALFICTION™

INTERIM REPORT

As commercial results from our go-to-market strategy have not yet materialized beyond the revenue recorded in Q3 2024, we have in recent months explored various financing options. With our loan from Fenja Capital (formerly Formue Nord) maturing in August, it is critical that we secure new funding. With clear momentum building, we believe a rights issue is the best path to creating shareholder value — enabling immediate execution of commercial initiatives while allowing current shareholders to participate at a discount to the market price.

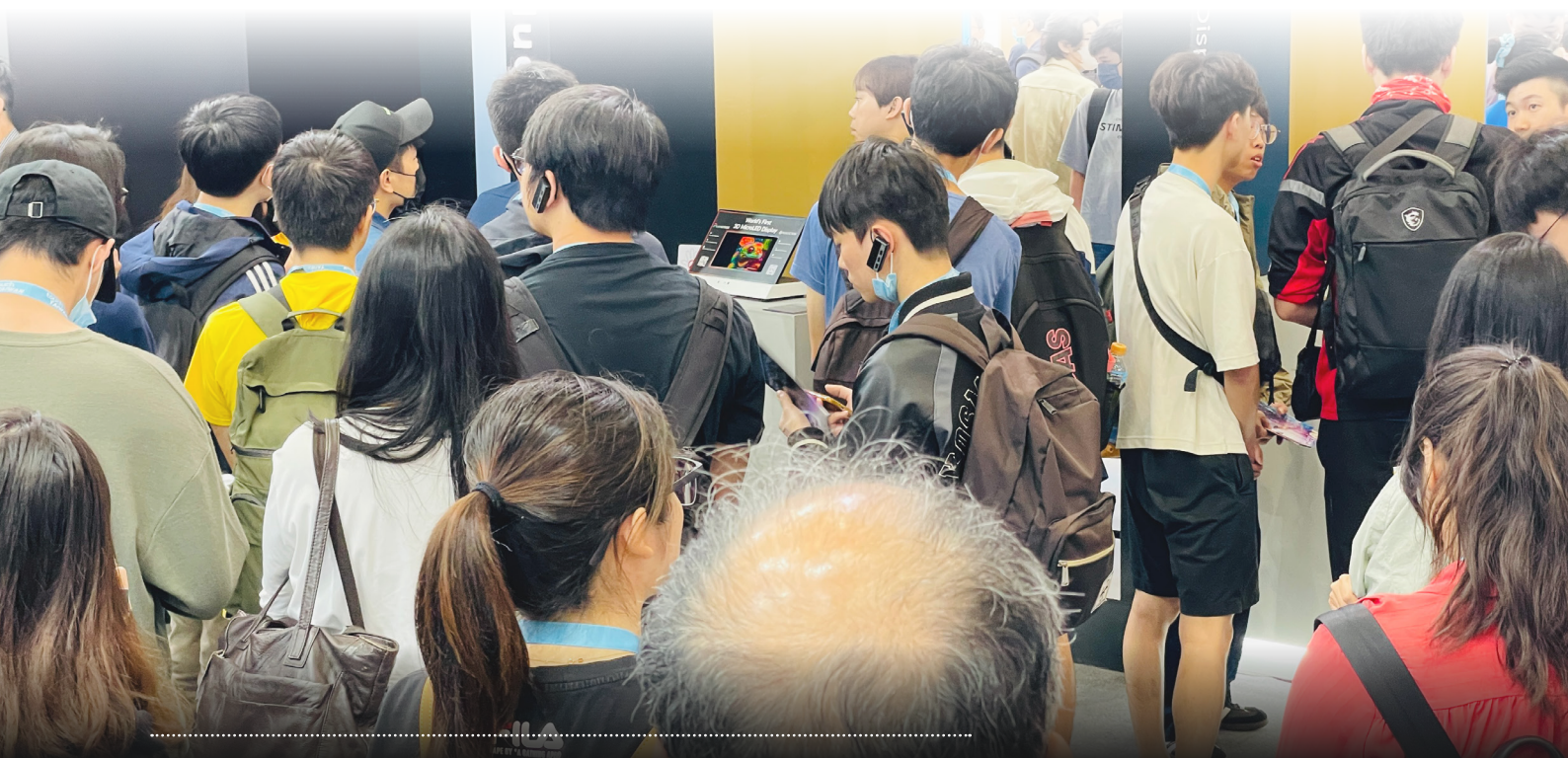
As a result, we have today announced that we are carrying out a rights issue of shares and warrants which, together with a SEK 15 million refinancing of the Fenja Capital loan, is expected to provide the funding needed to commercialize DPT and position the company to reach operational cash-flow positivity from its licensing-based DPT business model, based on our underlying forecast assumptions.

The rights Issue with preferential rights for the Company's existing shareholders is for up to approximately SEK 50

million before issue costs. The Rights Issue is covered by guarantee commitments up to approximately 60 per cent of the Rights Issue. In connection with the Rights Issue, the Company has also renegotiated the outstanding loan from Fenja Capital. As part of the renegotiation, Realfiction has undertaken to issue warrants to Fenja Capital, free of charge.

Q1-2025 (01-01-2025 – 31-03-2025)

- Revenue: TSEK 874 (Q1-2024: TSEK 1,703)
- Gross profit: TSEK 491 (Q1-2024: TSEK 1,072)
- Gross profit margin: 56.2% (Q1-2024: 62.9%)
- Result after financial items: TSEK -8,409 (Q1-2024: TSEK -8,123)
- Earnings per share: SEK -0.42 (Q1-2024: -0.41)
- Cash flow from operating activities: TSEK -6,893 (Q1-2024: TSEK -5,381)
- Equity: TSEK 39,953 (Q1-2024: TSEK 61,548)



Picture on front page and above: Realfiction and PlayNitride unveil the world's first glasses-free 3D MicroLED display at Touch Taiwan 2025, Taipei, Taiwan, April 2025.

SIGNIFICANT EVENTS DURING Q1-2025

- On January 17, Realfiction announced the signing of a significant license and collaboration agreement with Shantou Goworld Display Co. Ltd. ("Goworld"). This milestone agreement is set to pave the way for mass manufacturing of innovative display products featuring Realfiction's Directional Pixel Technology™ (DPT), initially targeting multi-view applications in 2025 and 3D applications thereafter.
- On February 3, Realfiction presented its first version of its Directional Pixel Technology (DPT) key component – a specialized 15.5-inch spatial light modulator. The spatial light modulator, integral to Realfiction's DPT, is designed using mass-manufacturable components, ensuring versatility across various display sizes. It is compatible with LCD, LED/MicroLED, and OLED displays, facilitating the creation of multi-view and multi-user glasses-free 3D experiences without the resolution loss associated with previous technologies.
- On March 25, Realfiction announced that the company has been selected to participate in the Samsung Electronics Global Sourcing Fair 2025, taking place on 28 May 2025 (rescheduled from 22 May), at Samsung Digital City in Suwon, South Korea. Hosted annually by Samsung Electronics, the Global Sourcing Fair connects a curated group of pioneering companies with Samsung's procurement, R&D, and design teams. The 2025 event will be attended by more than 1,000 Samsung employees, including executives and specialists from R&D, procurement, design, and other key departments, offering an exceptional platform for visibility and collaboration.

At the fair, Realfiction will demonstrate how its Directional Pixel Technology can enable immersive multi-view and glasses-free 3D experiences on MicroLED as well as OLED.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On April 15, Realfiction announced a major milestone achieved in collaboration with PlayNitride: the unveiling of the world's first MicroLED-based 3D display, powered by Realfiction's Directional Pixel Technology. The 9-inch display was then exhibited for the first time at Touch Taiwan 2025, taking place from April 16 to April 18 at the Taipei Nangang Exhibition Center.

Developed through close cooperation with PlayNitride, the display combines their world-class MicroLED expertise with Realfiction's latest-generation Spatial Light Modulator (SLM) – a key enabler of immersive multi-view, glasses-free 3D experiences, compatible with LCD, LED/MicroLED, and OLED displays.

- On May 28, Realfiction announced that the board of directors resolved to carry out a rights issue of shares and warrants ("units") with preferential rights for the Company's existing shareholders of approximately SEK 50 million before issue costs (the "Rights Issue"). The Rights Issue is subject to approval by the annual general meeting, which the board of directors has decided to postpone to 30 June 2025. Realfiction intends to use the net proceeds from the Rights Issue, after repayment of part of the loan that the Company raised from Fenja Capital II A/S ("Fenja Capital", formerly Formue Nord Fokus A/S) in February 2024, to finance its commercial activities related to its Directional Pixel Technology™ ("DPT"). The subscription price is SEK 15.00 per unit. The Rights Issue is covered by guarantee commitments up to approximately 60 per cent of the Rights Issue. Notice to the annual general meeting will be published through a separate press release. In connection with the Rights Issue, the Company has also renegotiated the outstanding loan from Fenja Capital. As part of the renegotiation, Realfiction has undertaken to issue warrants to Fenja Capital, free of charge. Due to the Rights Issue, the Company has decided to postpone the publication of the annual report for 2024. The annual report for 2024 will be published on 9 June 2025, instead of 2 June 2025 as previously communicated.

CEO COMMENTS

STRONG COMMERCIAL MOMENTUM

In the first quarter of 2025, we achieved no less than three significant milestones related to the commercialization of our DPT platform.

In January, we signed a major license and collaboration agreement with Goworld, a trusted Tier 2 supplier to leading automotive brands. This collaboration will allow us to resolve key technical production steps towards bringing commercial-grade Dual/Multiview center console displays to car manufacturers and Tier 1 suppliers.

In February, we presented a key DPT component – a specialized 15-inch Spatial Light Modulator (SLM) compatible with LCD, LED/MicroLED, and OLED panels. Having this SLM available marks a major step forward in advancing several of our collaboration projects toward commercial implementation. It basically shows that DPT is now such a mature technology that we are no longer talking about the key components needed for it to work in real-world applications. Instead, we now have these components and are working with our partners on fine-tuning and integrating them into potential display products.

In April, we unveiled the world's first MicroLED-based 3D display, powered by DPT and developed in close cooperation with PlayNitride. It was presented for the first time at Touch Taiwan 2025 in April, where it drew major attention from the display industry as well as display tech enthusiasts.

COMMERCIAL FOCUS SEGMENTS: AUTOMOTIVE DISPLAYS, LED WALLS AND MICROLED DISPLAYS

While we are working towards bringing DPT-powered display products to commercialization across multiple segments, we see two such segments as the closest to commercial adoption for us.

In the automotive industry, we are noticing a significant

demand for enhanced Dual and Multiview center console displays, as current solutions from competitors fall short in both image quality and expected production cost efficiency. In addition to our collaboration with Goworld to deliver a DPT-powered display product to meet this demand, we are in active discussions with two major groups of automotive brands and two major Tier 1 suppliers. It is clear that they now see DPT as a viable solution to key technical and safety challenges in this space, and they are actively pursuing ways to collaborate with us.

There is also strong traction in the segment for LED walls used for immersive marketing and experiential environments. DPT offers compelling advantages in this space, including full resolution and immersive

glasses-free 3D. Just like in the automotive segment, we are in discussions with multiple providers of LED wall products and potential mass manufacturing partners. One LED wall provider is in the process of securing a budget and timeline for a mass-production product. Meanwhile, we are in discussions with potential mass production partners, and we aim to come to an agreement with such a partner in 2025.

Within MicroLED, we are in discussions with PlayNitride about a follow-up project involving non-recurring engineering (NRE) payments to Realfiction. While MicroLED displays are not yet mainstream products, this partnership remains strategically important, as MicroLED is considered by many to become the premier display technology in the future. In the near term, we see a solid foundation for initiating cash-based NRE collaboration as a direct continuation of our previous barter-based NRE collaboration.

INTEREST FROM BOTH SAMSUNG ELECTRONICS AND SAMSUNG DISPLAY

We have today demonstrated DPT at the Samsung Electronics Global Sourcing Fair 2025, where key

“With major commercial traction in our focus segments, we believe that we are close to a commercial tipping point for DPT, with the potential to scale up the DPT market uptake considerably when the first commercial products show everyone what our technology platform is capable of in real-world use.”

decision-makers were present. We have also presented DPT to Samsung Display Research Division, responsible for developing new display and device technologies. We received great attention and will continue discussions with Samsung in the near term.

POSITIVE CASH FLOW FROM MIXED REALITY DISPLAY ACTIVITIES

As we had anticipated, revenue from our legacy mixed reality displays declined in Q1 2025, reflecting our strategic shift in focus and resources toward the DPT business. While we continue to value the positive cash flow these displays contribute, future revenue from this area is expected to be more opportunity-driven than actively developed.

UPDATE ON LIQUIDITY

As commercial results from our go-to-market strategy have not yet materialized beyond the revenue recorded in Q3 2024, we have in recent months explored various financing options. With our loan from Fenja Capital (formerly Formue Nord) maturing in August, it is critical that we secure new funding. With clear momentum building, we believe a rights issue is the best path to creating shareholder value — enabling immediate execution of commercial initiatives while allowing current shareholders to participate at a discount to the market price.

As a result, we have today announced that we are carrying out a rights issue of shares and warrants which, together with a SEK 15 million refinancing of the Fenja Capital loan, is expected to provide the funding needed to commercialize DPT and position the company to reach operational cash-flow positivity from its licensing-based DPT business model, based on our underlying forecast assumptions. The rights issue may raise up to SEK 50 million in gross proceeds and is guaranteed by underwriters up to SEK 30 million.

WELL-DEFINED PATH TO BREAKEVEN AND MAJOR PROFIT POTENTIAL

With major commercial traction in our focus segments, we believe that we are close to a commercial tipping point

for DPT, with the potential to scale up the DPT market uptake considerably when the first commercial products show everyone what our technology platform is capable of in real-world use. While we wish the process to advance faster, we are confident that we will be able to generate NRE and up-front payments from multiple customer projects in 2025 and 2026, followed by per-unit license fees from commercial products beginning in late 2026 or early 2027.

Our IP-driven business model has the potential to scale really well, and this is something that has been demonstrated times before by other companies in the display industry, such as Universal Display Company (UDC). They started out with modest NRE and royalty revenue streams before becoming a large and very profitable company in the following years, and this is exactly what we aim to do.



Clas Dyrholm
CEO, Realfiction Holding AB



DIRECTIONAL PIXEL TECHNOLOGY™ (DPT)



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

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

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

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

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

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

Picture above: Illustration from a video illustrating how the amazing OLED version of DPT works.

COMPANY DEVELOPMENT AND FUTURE

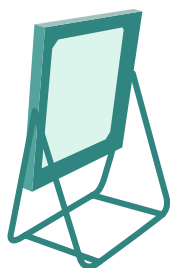
2008-2017 FIRST PHASE

- After being founded by Peter Simonsen and Clas Dyrholm in October 2008, the company developed several commercially successful mixed reality displays for the retail segment within its Dreamoc product family.



2017-2018 PRE-DPT PHASE

- In 2017, Realfiction was listed on Nasdaq First North Growth Market.
- With increased funding and resources, the company launched DeepFrame, the world's largest mixed reality display.



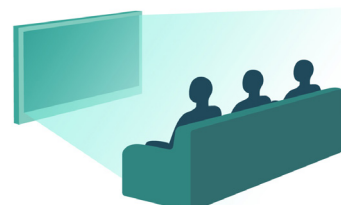
2019-2023 DPT DEVELOPMENT PHASE

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

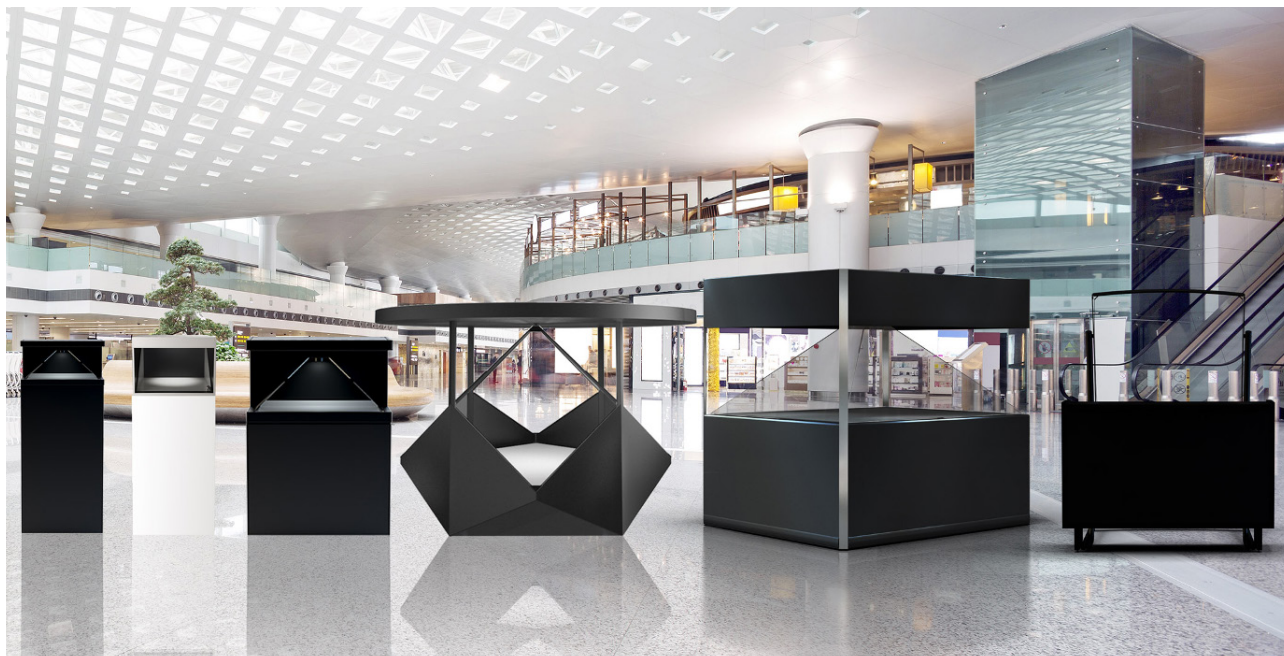


2023- (ONGOING) DPT COMMERCIALIZATION PHASE

- In 2023, the company completed the first DPT LCD display, as well as demonstrators for an OLED version and a microLED version. DPT is thus compatible with all of the three major display technologies.
- The DPT IP portfolio was expanded with an exclusive license for super-fast ferroelectric liquid crystal (FLC) technology from Hong Kong University of Science and Technology. Two DPT patents were issued in 2023 and two more in 2024.
- Demonstrations in Taiwan were held for potential commercial partners, followed by the world premiere of the microLED version at Display Week 2023 in May, and a total of 38 meetings during the CES week in January 2024.
- Marking a key milestone, the first commercial DPT agreement—worth 7.4 MSEK—for a custom-designed proof-of-concept display was finalized in September 2024, with payment received in December 2024 from an undisclosed customer.
- A significant license and collaboration agreement was signed with Shantou Goworld Display Co. Ltd. (Goworld) in January 2025, paving the way for mass manufacturing of DPT display products, initially targeting multi-view applications in 2025 and 3D applications thereafter.



LEGACY MIXED REALITY DISPLAY PORTFOLIO



DREAMOC – WORLD CLASS HOLOGRAPHIC EFFECTS

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

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

DEEPFRAME – THE WORLD'S LARGEST MIXED REALITY DISPLAY

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

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

Picture above: Realfiction's legacy mixed reality display portfolio

FINANCIAL REVIEW

INCOME STATEMENT IN Q1-2025

Group net revenue amounts to TSEK 874 for Q1-2025, representing a decrease of 70% from Q4-2023 of TSEK 2,949. The decrease was expected, as the Company is focusing on the commercialization of its Directional Pixel Technology, resulting in reduced emphasis on legacy displays.

Cost of goods sold amounts to TSEK 383 for Q1-2025, compared to TSEK 631 for Q1-2024. Thus, our gross profit in Q1-2025 decreased to TSEK 491 from TSEK 1,887 in Q1-2024. This resulted in a lower gross profit margin in Q1-2025 of 53.2% compared to 64.0% in Q1-2024. The decrease was driven by lower sales prices for mixed reality displays.

Other external costs decreased to TSEK 1,555 in Q1 2025 from TSEK 2,156 in Q1 2024. The decline is primarily attributable to lower exhibition expenses, as the Company participated in CES during Q1 2024, while trade show activities in 2025 were scheduled later in the year. Additionally, research and development costs declined in Q1 2025, as a major investment was covered by collaboration partners.

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

Overall, the operating result for Q1-2025 is in line with that of Q1-2024.

Balance Sheet

As of 31 March 2025, Realfiction's total assets decreased to TSEK 75,125 from TSEK 89,050 at year-end 2024, primarily due to the depreciation of intangible assets and lower bank balances following the execution of the Company's go-to-market strategy.

Investments

In Q1-2025, the Company capitalized TSEK 53 in license fees related to ferroelectric liquid crystal technology. By comparison, TSEK 1,272 was capitalized in 2024 from investments in intangible assets.

Cash Flow and Liquidity

As of 31 March 2025, Realfiction's liquidity stood at TSEK 11,947, compared to TSEK 19,695 at year-end 2024. Cash flow from operating activities decreased by TSEK 1,512 to TSEK -6,893 in Q1-2025, from TSEK -5,381 in Q1-2024. This decline was primarily driven by the payment of two quarters' interest on the loan with Fenja Capital during Q1-2025, compared to no such payments in Q1-2024.

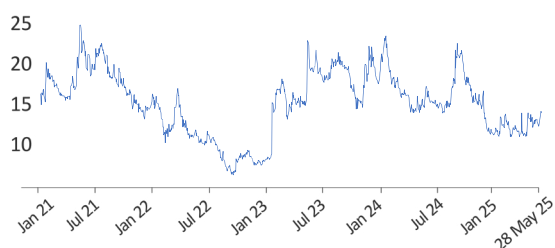
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The rights issue may raise up to SEK 50 million in gross proceeds and is guaranteed by underwriters up to SEK 30 million.

The Share

Realfiction Holding AB's share was listed on Nasdaq Stockholm First North 14 July 2017. The share is traded with the ticker REALFI and its ISIN-code is SE0009920994. On 31 March 2025, the number of shares in Realfiction Holding AB amounts to 19,951,447. The Company has one share class. All shares have equal dividend rights.

Share price development in 01/01/2021 - 28/05/2025 (SEK)



Group structure

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

of competition, technology development, patents, government requirements, capital requirements, currencies and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties, refer to the previously published Company description, published in the 2023 Annual Report.

Operational risks & uncertainties

The risks and uncertainties that Realfiction's operations are exposed to are concentrated in the categories

OWNERSHIP STRUCTURE

Realfiction has more than 2,800 shareholders. Shareholders holding over 5% are as follows at 31 March 2025.

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

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

Audit/review

The Q1 Interim Report 2025 has not been audited or reviewed by the Company's independent auditors. The Annual Report 2023 for Realfiction ApS has been audited.

Accounting policies

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

Financial Calendar:

Annual Report 2024:	9 June 2025
General Meeting 2025:	30 June 2025
Q2 Interim Report 2025:	28 August 2025
Q3 Interim Report 2025:	27 November 2025
Year-end Report 2025:	26 March 2026
Annual Report 2025:	7 May 2026

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

Certified Adviser

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

For further information, please contact:

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

The Board of Directors and the CEO declare that to the best of their knowledge, the Q1 Interim Report 2025 presents a fair view of the financial position of the Company at 31 March 2025 as well as of the results of the Group operations and cash flows for the period 1 January – 31 March 2025.

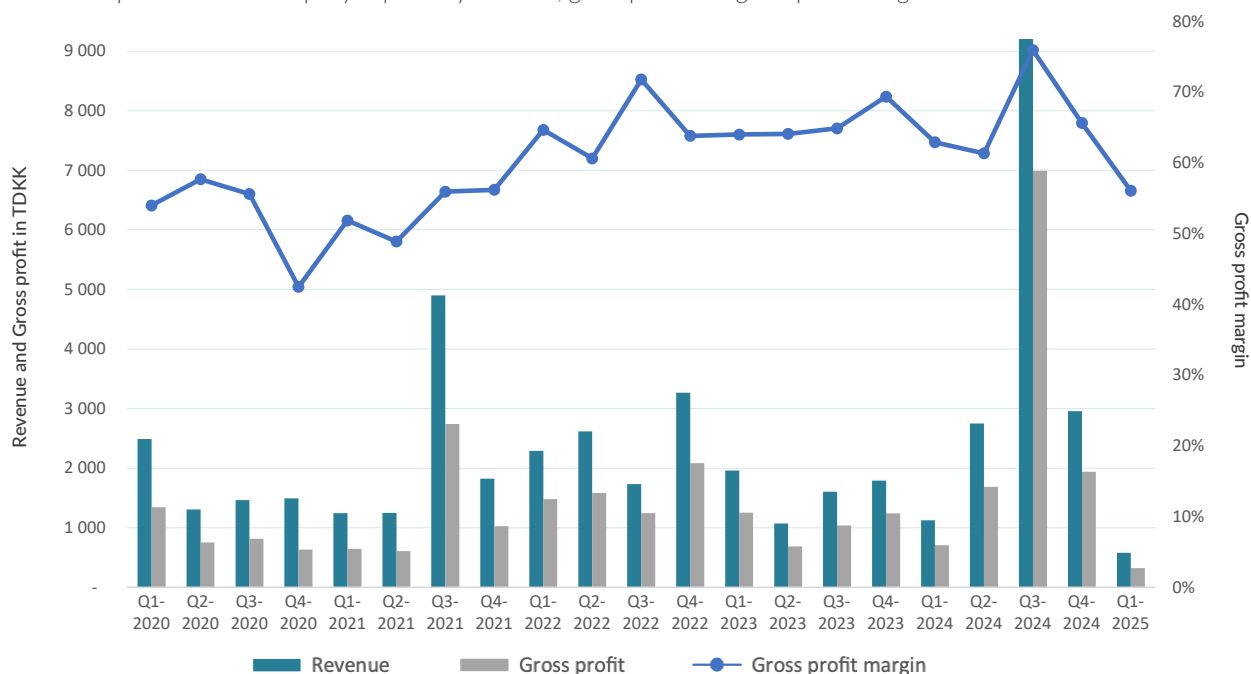
Helsingborg, 28 May 2025
Realfiction Holding AB
Board of Directors and CEO

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Selected Financial Highlights and Key Ratios – Group

SEK '000	Q1-2025 01-01-2025 -31-03-2025 3 months	Q1-2024 01-01-2024 -31-03-2024 3 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Net revenue	874	1,703	18,619
Gross profit	491	1,072	13,658
Result after financial items	-8,409	-8,123	-22,798
Total Assets	75,125	102,798	89,050
Cash flow from operating activities	-6,893	-5,381	-9,551
Cash and bank	11,947	25,884	19,695
Equity	39,953	61,548	51,790
Solvency ratio (%)	53.2	59.9	58.2
Average number of employees	13	14	12
Gross profit margin (%)	56.2	62.9	65.6
Earnings per share (SEK)	-0.42	-0.41	-0.07
Average number of shares outstanding	19,951,447	19,774,952	19,853,077
Average number of shares outstanding, including dilutive effect of outstanding warrants	20,584,378	20,584,378	20,584,378
Number of shares at the end of the period	19,951,447	19,776,447	19,951,447

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



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

Income Statement (condensed) – Group

SEK '000	Q1-2025 01-01-2025 -31-03-2025 3 months	Q1-2024 01-01-2024 -31-03-2024 3 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Net revenue	874	1,703	18,619
Cost of goods sold	-383	-631	-4,961
Gross profit	491	1,072	13,658
Other external costs	-1,555	-2,156	-8,256
Personnel costs	-4,659	-4,811	-18,004
Depreciation of tangible and intangible assets	-1,823	-1,827	-7,377
Other income and expenses	209	226	972
Operating result	-7,337	-7,496	-19,007
Other financial income	10	107	446
Other financial costs	-1,082	-734	-4,237
Result after financial items	-8,409	-8,123	-22,798
Tax on the profit of the period	0	0	4,383
Net result for the period	-8,409	-8,123	-18,415

Balance Sheet (condensed) - Group

SEK '000	31-03-2025	31-03-2024	31-12-2024
Assets			
Non-current assets			
Development costs	55,105	65,149	60,017
Licenses	2,770	2,183	3,235
Total intangible assets	57,875	67,332	63,252
Fixtures, tools and installations	109	543	200
Total tangible assets	109	543	200
Other long-term receivables	371	390	393
Total financial assets	371	390	393
TOTAL NON-CURRENT ASSETS	58,355	68,265	63,845
Current assets			
Finished products and goods for sale	1,607	3,364	1,687
Total inventories	1,607	3,364	1,687
Trade receivables	81	131	103
Current tax receivables	2,476	3,346	2,622
Other receivables	409	1,408	787
Prepaid expenses	250	400	311
Total short-term receivables	3,216	5,285	3,823
Cash and bank	11,947	25,884	19,695
TOTAL CURRENT ASSETS	16,770	34,533	25,205
TOTAL ASSETS	75,125	102,798	89,050
Liabilities and Equity			
Equity			
Share capital	1,995	1,978	1,995
Other reserves incl. retained earnings	37,958	59,570	49,795
TOTAL EQUITY	39,953	61,548	51,790
Deferred tax liability	2,348	4,423	2,487
Total provisions	2,348	4,423	2,487
Liabilities to credit institutions	0	19,842	0
Other liabilities	880	907	931
Prepaid income	7,052	8,338	7,681
Total long-term liabilities	7,932	29,087	8,612
Liabilities to credit institutions	20,394	1,263	21,212
Accounts payable and accrued costs	1,389	2,995	2,365
Prepaid income	148	76	115
Other liabilities	2,961	3,406	2,469
Total short-term liabilities	24,892	7,740	26,161
TOTAL LIABILITIES	32,824	36,827	34,773
TOTAL LIABILITIES AND EQUITY	75,125	102,798	89,050

Cash Flow Statement (condensed) – Group

SEK '000	Q1-2025 01-01-2025 -31-03-2025 3 months	Q1-2024 01-01-2024 -31-03-2024 3 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Operating result	-7,337	-7,496	-19,007
Depreciation	1,823	1,827	7,377
Non-cash warrant program	51	120	356
Paid financial items	-1,460	-57	-1,830
Tax payments	0	0	3,223
Cash flow from operating activities before changes in operating capital	-6,923	-5,606	-9,881
Operating activities			
Change in inventories	-14	347	2,012
Change in short term receivables	822	-628	-570
Change in short term liabilities	-778	506	-1,112
Cash flow from operating activities	-6,893	-5,381	-9,551
Investing activities			
Purchase of tangible assets	0	0	-15
Sale of tangible assets	0	0	15
Proceeds from financial assets	0	0	-3
Purchase of intangible assets	-53	0	-1,272
Cash flow from investing activities	-53	0	-1,275
Financing activities			
Loan installment (Vækstfonden)	-411	-361	-1,530
Loan	0	17,849	17,849
Innobooster grant	0	1,113	1,113
Capital increase, net of costs	0	-37	362
Cash flow from financing activities	-411	18,564	17,794
Cash flow for the period	-7,357	13,183	6,968
Cash and cash equivalents at period start	19,695	12,523	12,523
Exchange rate recalculation difference – cash and cash equivalents	-391	178	204
Cash and cash equivalents at period end	11,947	25,884	19,695

Statement of Changes in Equity (condensed) - Group

SEK '000	Q1-2025 01-01-2025 -31-03-2025 3 months	Q1-2024 01-01-2024 -31-03-2024 3 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Equity at period start	51,790	67,471	67,471
Exchange adjustments	-3,479	2,117	2,016
Capital increase, net of costs	0	-37	362
Warrant program	51	120	356
Net result for the period	-8,409	-8,123	-18,415
Equity at period end	39,953	61,548	51,790

Income Statement (condensed) – Parent company

SEK '000	Q1-2025 01-01-2025 -31-03-2025 3 months	Q1-2024 01-01-2024 -31-03-2024 3 months	Q1-Q4 2024 01-01-2024 -31-12-2024 12 months
Operating income			
Net revenue (group internal)	150	150	1,000
Operating costs			
External costs	-146	-268	-1,042
Personnel costs	-169	-186	-697
Operating result	-165	-304	-739
Financial items	-1,009	-560	-3,640
Result after financial items	-1,174	-864	-4,379
Net result for the period	-1,174	-864	-4,379

Balance Sheet (condensed) – Parent company

SEK '000	31-03-2025	31-03-2024	31-12-2024
Non-current assets			
Financial assets			
Shares in subsidiary	115,594	100,228	115,594
Total financial assets	115,594	100,228	115,594
TOTAL NON-CURRENT ASSETS	115,594	100,228	115,594
Current assets			
Intercompany receivables	746	5,364	596
Other receivables	117	327	63
Prepaid expenses	181	180	56
Total short-term receivables	1,044	5,871	715
Cash and bank	7,354	21,401	9,064
TOTAL CURRENT ASSETS	8,398	27,272	9,779
TOTAL ASSETS	123,992	127,500	125,373
Liabilities and Equity			
Equity			
Share capital	1,995	1,978	1,995
Other reserves	102,960	106,957	107,339
Net result of the period	-1,174	-864	-4,379
TOTAL EQUITY	103,781	108,071	104,955
Liabilities to credit institutions	0	18,504	0
Total long-term liabilities	0	18,504	0
Liabilities to credit institutions	19,421	0	19,799
Accounts payable and accrued costs	55	404	272
Other payables	735	521	347
Total short-term liabilities	20,211	925	20,418
TOTAL LIABILITIES	20,211	19,429	20,418
TOTAL EQUITY AND LIABILITIES	123,992	127,500	125,373

DEFINITIONS

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

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

Gross profit: Net turnover after costs for goods sold.

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

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



Picture above: Realfiction and PlayNitride team members celebrating another successful exhibition collaboration at SID Display Week, San Jose, USA, May 2025.



Realfiction Holding AB | Terminalgatan 1, 252 78 Helsingborg | Sweden | +45 7020 6490 | contact@realfiction.com | www.realfiction.com