

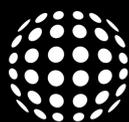
Worlds first MULTIUSER 3D display  
with individual look around



# YEAR-END REPORT

1 JANUARY – 31 DECEMBER 2025

Realfiction Holding AB (publ) | 559110-4616



REALFICTION™

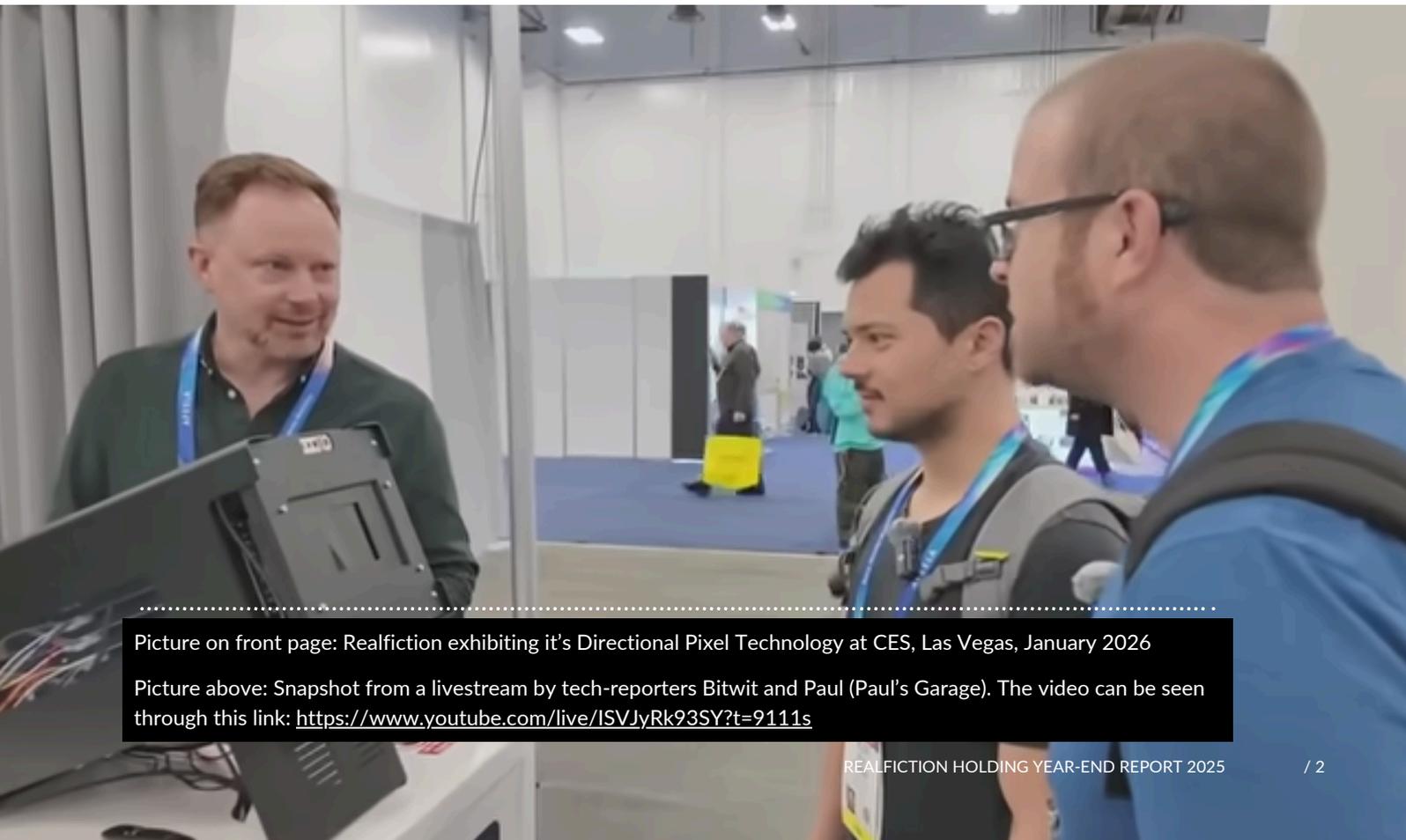
# YEAR-END REPORT

## Q4-2025 (01-10-2025 – 31-12-2025)

- Revenue: TSEK 1,652 (Q4-2024: TSEK 4,573)
- Gross profit: TSEK 758 (Q4-2024: TSEK 3,001)
- Gross profit margin: 45.9% (Q4-2024: 65.6%)
- Result after financial items: TSEK -6,596 (Q4-2024: TSEK -5,827)
- Earnings per share: SEK -0.07 (Q4-2024: -0.07)
- Cash flow from operating activities: TSEK -710 (Q4-2024: TSEK 6,034)
- Equity: TSEK 48,466 (Q4-2024: TSEK 51,790)

## Q1-Q4, 2025 (01-01-2025 – 31-12-2025)

- Revenue: TSEK 4,264 (Q1-Q4, 2024: TSEK 18,619)
- Gross profit: TSEK 2,303 (Q1-Q4, 2024: TSEK 13,658)
- Gross profit margin: 54.0% (Q1-Q4, 2024: 73.4%)
- Result after financial items: TSEK -30,112 (Q1-Q4, 2024: TSEK -22,798)
- Earnings per share: SEK -1.18 (Q1-Q4, 2024: -0.93)
- Cash flow from operating activities: TSEK -19,711 (Q1-Q4, 2024: TSEK -9,551)
- Equity: TSEK 48,466 (Q1-Q4, 2024: TSEK 51,790)



Picture on front page: Realfiction exhibiting it's Directional Pixel Technology at CES, Las Vegas, January 2026

Picture above: Snapshot from a livestream by tech-reporters Bitwit and Paul (Paul's Garage). The video can be seen through this link: <https://www.youtube.com/live/ISVJyRk93SY?t=9111s>

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## SIGNIFICANT EVENTS DURING Q4-2025

- On 28 October, Realfiction announced that it built a world's first 3D display showing three different full-screen experiences simultaneously. The demonstration display proves the functionality of The Company's Directional Pixel Technology ("DPT"), showing that the multi-viewer concept works in practice by enabling three users to view three different full-screen 3D experiences simultaneously, without the need for glasses or headsets. This world-first demonstrator confirms that DPT can deliver true multi-user functionality and serves as a key proof point toward realizing its full commercial potential, enabling shared 3D and multi-view experiences on the same display.
- On 31 December, Realfiction announced that it decided to postpone a final decision on a project proposal from a Chinese LED wall manufacturer following commercial evaluation in late 2025. During the second half of 2025, Realfiction participated in advanced discussions with a large Chinese LED wall manufacturer regarding a potential long-term project to develop a mass-production product. Following several months of internal budget preparation by the manufacturer, a proposal with detailed commercial terms was presented for negotiation in late December. On the terms currently proposed, Realfiction is not in position to accept the proposal. The parties will therefore continue discussions in an effort to establish a more balanced commercial framework during the beginning of 2026. Should such adjustments not be achievable, Realfiction may ultimately decide not to proceed with the proposal.
- On 31 December, Realfiction provided a commercial update on its Directional Pixel Technology™ activities, including the initiation of an early-stage technology collaboration in Taiwan, participation at CES 2026, and an upcoming investor presentation. Realfiction has initiated an early-stage technology collaboration under a non-disclosure agreement with one of the largest display manufacturers in Taiwan. The collaboration focuses on the technical evaluation and alignment of Directional Pixel Technology™ for potential future display applications. At the upcoming Consumer Electronics Show (CES) 2026, held in Las Vegas, USA, January 6–9, Realfiction is proud to present the world's first glasses-free multi-user 3D display, delivering individualized 3D content to three simultaneous viewers, with the potential for five or more viewers in the future.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 24 February, Realfiction announced that the Board of Directors decided to initiate a strategic process with the aim to strengthening the commercialization of DPT technology, by exploring and evaluating the interest and conditions for a potential industrial partnership, joint venture, or other strategic combination involving the Company, including to explore any interest by potential acquirers of the Company and/or its subsidiaries. The decision is based on an overall assessment of the Company's long-term development opportunities and is intended to ensure the best possible conditions for accelerating commercialization, mass production, and global sales of the Company's DPT technology. The Board believes that a structural solution could potentially strengthen the Company's market position, accelerate the scaling of the technology, and create increased value for shareholders. The process will include an evaluation of relevant strategic alternatives and potential interested parties.

# CEO COMMENTS

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## ADVANCING OUR DPT PLATFORM WHILE EXPLORING THE RIGHT PATH TO COMMERCIALISATION

During the fourth quarter, we completed a new 4-inch demonstrator of our DPT platform, representing an important step forward in showcasing the core capabilities of the technology in a practical, multi-user setting. The demonstrator enables three users to simultaneously view three different full-screen 3D or 2D experiences on the same display without the need for glasses or headsets.

This represents a significant step beyond our previous demonstrations, which focused on delivering a shared 3D experience. The new demonstrator highlights DPT's ability to deliver true multi-user functionality while maintaining full image resolution, addressing a key limitation in existing glasses-free 3D technologies where resolution is typically reduced when supporting multiple viewing angles.

The demonstrator serves as tangible proof of performance for potential partners and supports ongoing commercial discussions. It was presented to selected display companies in Asia during the fourth quarter, followed by demonstrations to industry participants at CES in early January and subsequent meetings with selected companies in California.

The capabilities were further demonstrated to investors at the Company's offices in early February and continue to support our ongoing commercial discussions with potential licensees.

Feedback from industry participants has been encouraging, particularly with respect to the depth experience, "pop-out" effect, and the ability to present different content simultaneously to multiple viewers. These characteristics are seen as enabling new use cases across areas such as gaming, collaboration, telepresence and multi-view applications.

The core DPT technology is performing as intended and is supported by a strong patent portfolio.

While it is natural for observers to raise questions regarding parameters such as display resolution, brightness, power consumption and bandwidth, particularly given that current demonstrators are not yet comparable to fully optimised, mass-produced displays, we have a clear understanding of these factors and how to address them in the production process.

The path to commercialisation therefore requires the establishment of scalable and cost-efficient manufacturing processes. These differ in a few areas from current standardised industry approaches and must be developed step by step to enable increases in display size and resolution.

This work is carried out in close collaboration with established display industry partners, reflecting that the required production methods must be developed within the broader manufacturing ecosystem rather than by us alone. This includes, among others, one of the two largest display panel manufacturers in Taiwan and our first DPT, Goworld, in China.

We are progressing along this path with a clear roadmap, targeting a 7-inch demonstrator for Display Week in May. In parallel, activities are underway to enable larger formats, including a 15-inch version with significantly improved resolution and a more compact form factor.

From there, we expect to move into larger sizes to enable multi-user immersive DPT experiences.

The 15-inch version is particularly important, as it opens up a range of commercially relevant use cases, including segments such as automotive, collaboration and advanced consumer applications, where both size and resolution are critical.

More broadly, each step in the scaling roadmap expands the set of viable applications and brings DPT closer to addressing larger and more commercially attractive display segments.

**“The core DPT technology is performing as intended and is supported by a strong patent portfolio.”**

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It is important to note that each new demonstrator, at a larger size and/or higher resolution, incorporates and validates specific manufacturing adaptations required to establish scalable mass-production methods for DPT displays. Each step enables our panel manufacturing partners to adapt and refine their production processes, including improvements in uniformity, yield, and integration with existing manufacturing lines. This iterative process is essential to reducing production complexity and cost, and progressively brings the technology closer to viable mass production at larger display sizes.

This progression follows a structured roadmap, where multiple development and industrialisation activities are carried out in parallel rather than sequentially. As a result, work on larger formats is initiated before smaller formats are fully completed, allowing for a more efficient and accelerated path towards scalable manufacturing.

The 7-inch demonstrator represents the next key milestone, while activities supporting the 15-inch format and beyond are already underway. Based on our current plans, we expect to continue progressing through these scaling steps over the coming quarters as manufacturing processes are further refined and validated.

The pace of this progression is closely linked to the level of investment and engagement from our collaboration partners. As partners take a more active role in enabling scalable production, this may also lead to a need for closer alignment and different collaboration structures. This is one of the factors underlying the strategic review process, where we are evaluating the most effective pathways to commercialisation.

In parallel, we have continued our dialogue with a large Chinese LED wall manufacturer regarding a potential long-term collaboration. Following the commercial evaluation conducted in late 2025, we are currently engaged in further contract evaluation and negotiation to establish a more balanced and sustainable commercial framework.

While we remain positive on the long-term potential of this opportunity, we are disciplined in ensuring that any agreement appropriately reflects the value of our technology and supports a responsible use of our resources. We expect to conclude these discussions within the first half of 2026.

The combination of currently limited display size and resolution means that potential partners have not yet committed to full licensing agreements at this stage, particularly as scalable mass production processes are still being established.

As a result, we have initiated a structured strategic review to evaluate additional pathways to commercialisation. This includes exploring closer forms of collaboration with partners who can contribute additional resources, capabilities, or market access, alongside our existing approach.

Our objective remains unchanged: to realise the commercial potential of DPT. However, we are pragmatic in recognising that achieving this may require adjustments to how we bring the technology to market.

## **POSITIVE LIQUIDITY CONTRIBUTION FROM OUR LEGACY DISPLAY SALES**

During the fourth quarter, we saw a seasonal improvement in revenue from our legacy mixed-reality display business, which contributed positively to the Company's liquidity. As available inventory is gradually being depleted, we are transitioning this business towards a more asset-light model based on licensing of our design and intellectual property.

This approach is intended to enable continued revenue generation from these display types without the need to tie up capital in inventory and production. We are currently engaged in discussions with potential partners in this regard, and this work forms part of our ongoing strategic review.

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## FINANCIAL POSITION AND OUTLOOK

In addition to revenue from our legacy display business, including ongoing efforts to transition this activity towards a more asset-light model, we have a TO2 warrant programme with an exercise period ending in September 2026. Based on our plans and underlying assumptions, and excluding any potential proceeds from the TO2 warrant programme, the Company's existing liquidity was, prior to recent developments, expected to extend into early 2027.

The Company has recently been notified by its lender that, in accordance with the terms of its loan agreement, an early repayment of MSEK 2 is required in April, following a covenant-related event linked to the Company's market capitalisation. The Company has been engaged in dialogue with its lender, including efforts to obtain a waiver, but the lender has decided to enforce the repayment requirement. There is a significant risk that similar requirements may arise on up to two additional occasions during the summer and autumn. This has a significant impact on the Company's short-term liquidity outlook.

As a result, the Company is pursuing near-term measures to strengthen its financial position and address the resulting funding requirement for 2026. However, no agreement has been reached at this time, and there can be no assurance that such measures will be successful within the required timeframe. The Company's current cash resources are expected to support operations until late summer 2026, including the impact of the early repayment in April and a further potential early repayment during the summer.

In parallel, the strategic review process, together with Grant Thornton and ongoing commercial discussions, is focused on identifying broader and more sustainable pathways to commercialisation. This includes evaluating potential partnerships, structural solutions and other forms of collaboration that can support both the continued industrialisation of our technology and the Company's longer-term funding requirements as we progress towards breakeven, including potential interest from strategic partners as well as potential acquirers of the Company and/or its underlying business activities.

While these efforts are progressing, we remain focused on managing our cost base and preserving liquidity, while actively working to secure funding to address short-term requirements. At the same time, we continue to support the advancement and commercialisation of DPT, ensuring that ongoing activities remain aligned with our longer-term strategic objectives.

**“The Company's current cash resources are expected to support operations until late summer 2026, including the impact of the early repayment in April and a further potential early repayment during the summer.”**

Finally, I would like to thank our shareholders for your continued support and engagement, including your participation in the investor presentation at the Company's offices in February.



**Clas Dyrholm**  
CEO, Realfiction Holding AB



# DIRECTIONAL PIXEL TECHNOLOGY™ (DPT)

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Since the beginning of our journey 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 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.

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Picture above: Realfiction and PlayNitride presents the world's first glasses-free 3D MicroLED display at the Touch Taiwan expo, April 2025.

# COMPANY DEVELOPMENT AND FUTURE

## 2008-2018 PRE-DPT 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.
- 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.



## 2023-2024 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.



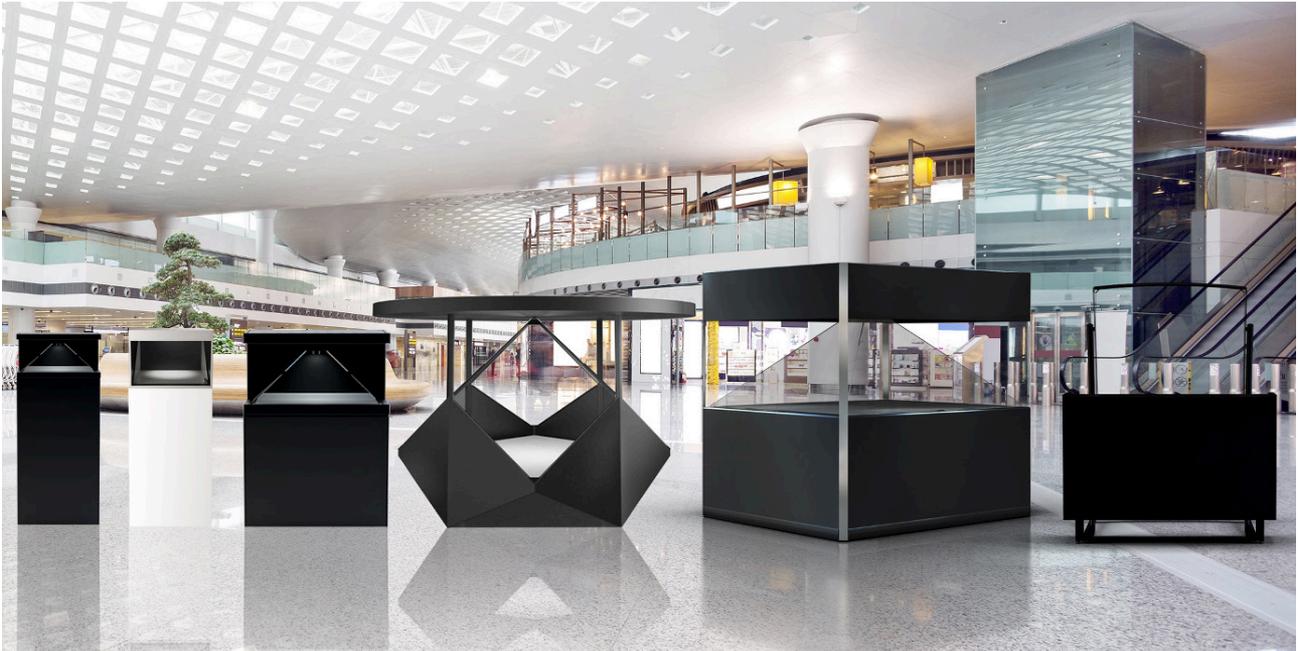
## SEP 2024- (ONGOING) DPT COMMERCIAL PHASE

- 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 and 3D applications thereafter.



# LEGACY MIXED REALITY DISPLAY PORTFOLIO

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## 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.

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Picture above: Realfiction's legacy mixed reality display portfolio

# FINANCIAL REVIEW

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## INCOME STATEMENT IN Q4-2025

Group net revenue amounted to TSEK 1,652 in Q4-2025, a decrease of 64% compared to TSEK 4,573 in Q4-2024. 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 amounted to TSEK 894, compared to TSEK 1,572 in Q4-2024. Gross profit therefore declined to TSEK 758 from TSEK 3,001 in the same period last year, corresponding to a gross margin of 45.9% compared to 65.6%. The lower margin primarily reflects a write-down of legacy display-related inventories that are no longer expected to be saleable, following the Company's strategic focus on the commercialization of its Directional Pixel Technology.

Other external costs decreased to TSEK 1,619 in Q4-2025 from TSEK 1,900 in Q4-2024. The decline primarily reflects the execution of the Company's DPT go-to-market strategy, resulting in lower research and development expenses in Q4-2025, as well as general cost savings.

Personnel costs declined by TSEK 1,149 to TSEK 3,073 in Q4-2025 compared to TSEK 4,222 in Q4-2024. The decrease reflects a reduction in headcount of two employees in Q4-2025 compared to Q4-2024.

Depreciation of tangible and intangible assets amounted to TSEK 1,696 in Q4-2025, compared to TSEK 1,866 in Q4-2024. The level reflects depreciation of previously capitalized development projects and license rights.

Overall, the operating result for Q4-2025 decreased by TSEK 652 to a loss of TSEK 5,426, compared to a loss of TSEK 4,774 in Q4-2024.

Other financial costs consist of amortized borrowing costs related to the loan with Fenja Capital.

## INCOME STATEMENT IN Q1-Q4 2025

Group net revenue amounted to TSEK 4,264 for 2025, a decrease of 77% compared to TSEK 18,619 in 2024. The decline reflects the absence of DPT sales in 2025 and lower legacy display sales, following the Company's strategic focus on the commercialization of its Directional Pixel Technology.

Cost of goods sold amounted to TSEK 1,961 for 2025, compared to TSEK 4,961 in 2024. Gross profit therefore declined to TSEK 2,303 from TSEK 13,658 in the prior year, corresponding to a gross margin of 54% compared to 73.4%. The lower margin primarily reflects the absence of high-margin DPT sales in 2025 and a write-down of legacy display-related inventories that are no longer expected to be saleable, following the Company's strategic focus on the commercialization of its Directional Pixel Technology.

Other external costs decreased to TSEK 6,192 in 2025 from TSEK 8,256 in 2024. The decline primarily reflects the execution of the Company's DPT go-to-market strategy, resulting in lower research and development expenses in 2025, as well as general cost savings.

Personnel costs declined by TSEK 2,315 to TSEK 15,689 in 2025 compared to TSEK 18,004 in 2024. The decrease reflects a reduction in headcount of two employees compared to the prior year.

Depreciation of tangible and intangible assets amounted to TSEK 6,955 in 2025, compared to TSEK 7,377 in 2024. The level reflects depreciation of previously capitalized development projects and license rights.

Overall, the operating result for 2025 decreased by TSEK 6,704 to a loss of TSEK 25,711, compared to TSEK 19,007 in 2024.

Other financial costs primarily consist of amortized borrowing costs related to the loan with Fenja Capital. Other financial income declined in 2025 to TSEK 19 from TSEK 446 in 2024 due to lower interest rates on bank deposits.

## BALANCE SHEET

Realfiction's total assets at 31 December 2025 decreased to TSEK 72,372 compared to TSEK 89,050 at 31 December 2024. The decrease primarily reflects the negative result for the year and loan repayments, partly offset by a capital increase.

## INVESTMENTS

The Company did not capitalize any development expenditures in Q4-2025, compared to license payments of TSEK 741 in Q4-2024. For 2025, License payments amounted to TSEK 536 compared to TSEK 1,272 in the previous year.

## CASH FLOW AND LIQUIDITY

As of 31 December 2025, Realfiction's liquidity stood at TSEK 14,540, compared to TSEK 19,695 at year-end 2024. Cash flow from operating activities declined by TSEK 6,744 to TSEK -710 in Q4-2025, compared to positive TSEK 6,034 in Q4-2024. The decline was mainly driven by the absence of cash flow from DPT sales in Q4-2025, whereas Q4-2024 included MSEK 7.4 from the sale of a custom-tailored DPT proof of concept.

For the full year 2025, the Company completed a debt refinancing, repaid MSEK 5 of outstanding debt, and carried out a capital increase that resulted in net proceeds of MSEK 22.9 after costs.

The Company has recently been notified by its lender that, in accordance with the terms of its loan agreement, an early repayment of MSEK 2 is required in April, following a covenant-related event linked to the Company's market capitalisation. The Company has been engaged in dialogue with its lender, including efforts to obtain a waiver, but the lender has decided to enforce the repayment requirement.

There is a significant risk that similar requirements may arise on up to two additional occasions during the summer and autumn. As a result, the Company is pursuing near-term measures to strengthen its financial position and address the resulting funding requirement for 2026. However, no agreement has been reached at this time, and there can be no assurance that such measures will be successful within the required timeframe. This has a material impact on the Company's short-term liquidity outlook.

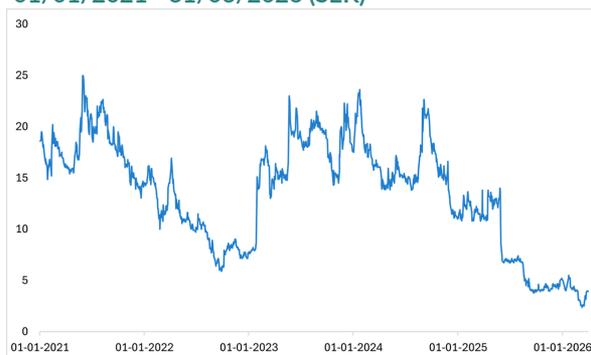
In response to this, the Board and Management have reassessed the Company's liquidity position and cash flow forecast for 2026. The Company's current cash resources are expected to support operations until late summer 2026, including the impact of the early repayment in April and a further potential early repayment during the summer.

These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the Board and Management consider the going concern basis of preparation to be appropriate. This assessment is based on the Company's cash flow forecasts and the ongoing efforts to secure sufficient liquidity through the measures described above.

## 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 December 2025, the number of shares in Realfiction Holding AB amounts to 23,976,431. The Company has one share class. All shares have equal dividend rights.

### Share price development in 01/01/2021 - 31/03/2026 (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.

## RISKS AND UNCERTAINTIES

The operational risks and uncertainties that Realfiction's operations are exposed to are concentrated in the categories 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 2024 Annual Report.

## OWNERSHIP STRUCTURE

Realfiction has almost 2,700 shareholders. Shareholders holding over 5% are as follows at 31 December 2025.

Name	Ownership (in %)
Balser Invest ApS	>15%
CLAPE HOLDING ApS 1)	>10%
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 Year-End Report 2025 has not been audited or reviewed by the Company's independent auditors. The Annual Report 2024 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

Q1 Interim Report 2026	28 May 2026
Annual Report 2025:	28 May 2026
General Meeting 2026:	23 June 2026
Q2 Interim Report 2026:	27 August 2026
Q3 Interim Report 2026:	26 November 2026
Year-end Report 2026:	25 March 2026
Annual Report 2026:	27 May 2027

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

## CERTIFIED ADVISER

Mangold Fondkommission AB is the Company's Certified Adviser and can be contacted via [ca@mangold.se](mailto: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](mailto:investor@realfiction.com)

*The Board of Directors and the CEO declare that to the best of their knowledge, the Year-End Report 2025 presents a fair view of the financial position of the Company at 31 December 2025 as well as of the results of the Group operations and cash flows for the periods 1 October – 31 December 2025 and 1 January – 31 December 2025.*

**Helsingborg, 31 March 2026**  
**Realfiction Holding AB**  
**Board of Directors and CEO**

# FINANCIAL HIGHLIGHTS AND KEY RATIOS

## Selected Financial Highlights and Key Ratios – Group

SEK '000	Q4-2025	Q4-2024	Q1-Q4 2025	Q1-Q4 2024
	01-10-2025 -31-12-2025	01-10-2024 -31-12-2024	01-01-2025 -31-12-2025	01-01-2024 -31-12-2024
	3 months	3 months	12 months	12 months
Net revenue	1,652	4,573	4,264	18,619
Gross profit	758	3,001	2,303	13,658
Result after financial items	-6,596	-5,827	-30,112	-22,798
Total Assets	72,372	89,050	72,372	89,050
Cash flow from operating activities	-710	6,034	-19,711	-9,551
Cash and bank	14,540	19,695	14,540	19,695
Equity	48,466	51,790	48,466	51,790
Solvency ratio (%)	67.0	58.2	67.0	58.2
Average number of employees	10	12	11	13
Gross profit margin (%)	45.9	65.6	54.0	73.4
Earnings per share (SEK)	-0.07	-0.07	-1.18	-0.93
Average number of shares outstanding	23,953,877	19,853,077	21,321,921	19,795,338
Average number of shares outstanding, including dilutive effect of outstanding warrants	27,844,445	20,584,378	23,029,275	20,584,378
Number of shares at the end of the period	23,976,431	19,951,447	23,976,431	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 subsidiaries. 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 DKK figures from the Danish subsidiaries.

## Income Statement (condensed) – Group

SEK '000	Q4-2025	Q4-2024	Q1-Q4 2025	Q1-Q4 2024
	01-10-2025 -31-12-2025	01-10-2024 -31-12-2024	01-01-2025 -31-12-2025	01-01-2024 -31-12-2024
	3 months	3 months	12 months	12 months
Net revenue	1,652	4,573	4,264	18,619
Cost of goods sold	-894	-1,572	-1,961	-4,961
<b>Gross profit</b>	<b>758</b>	<b>3,001</b>	<b>2,303</b>	<b>13,658</b>
Other external costs	-1,619	-1,900	-6,192	-8,256
Personnel costs	-3,073	-4,222	-15,689	-18,004
Depreciation of tangible and intangible assets	-1,696	-1,866	-6,955	-7,377
Other income and expenses	204	213	822	972
<b>Operating result</b>	<b>-5,426</b>	<b>-4,774</b>	<b>-25,711</b>	<b>-19,007</b>
Other financial income	2	85	19	446
Other financial costs	-1,172	-1,138	-4,420	-4,237
<b>Result after financial items</b>	<b>-6,596</b>	<b>-5,827</b>	<b>-30,112</b>	<b>-22,798</b>
Tax on the profit of the period	4,895	4,509	4,856	4,383
<b>Net result for the period</b>	<b>-1,701</b>	<b>-1,318</b>	<b>-25,256</b>	<b>-18,415</b>

## Balance Sheet (condensed) - Group

SEK '000	31-12-2025	31-12-2024
<b>Assets</b>		
<b>Non-current assets</b>		
Development costs	50,187	60,017
Licenses	2,916	3,235
<b>Total intangible assets</b>	<b>53,103</b>	<b>63,252</b>
Fixtures, tools and installations	22	200
<b>Total tangible assets</b>	<b>22</b>	<b>200</b>
Other long-term receivables	369	393
<b>Total financial assets</b>	<b>369</b>	<b>393</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>53,494</b>	<b>63,845</b>
<b>Current assets</b>		
Finished products and goods for sale	678	1,687
<b>Total inventories</b>	<b>678</b>	<b>1,687</b>
Trade receivables	213	103
Current tax receivables	2,567	2,622
Other receivables	570	787
Prepaid expenses	310	311
<b>Total short-term receivables</b>	<b>3,660</b>	<b>3,823</b>
<b>Cash and bank</b>	<b>14,540</b>	<b>19,695</b>
<b>TOTAL CURRENT ASSETS</b>	<b>18,878</b>	<b>25,205</b>
<b>TOTAL ASSETS</b>	<b>72,372</b>	<b>89,050</b>
<b>Liabilities and Equity</b>		
<b>Equity</b>		
Share capital	2,398	1,995
Other reserves incl. retained earnings	46,068	49,795
<b>TOTAL EQUITY</b>	<b>48,466</b>	<b>51,790</b>
Deferred tax liability	0	2,487
<b>Total provisions</b>	<b>0</b>	<b>2,487</b>
Liabilities to credit institutions	12,109	0
Other liabilities	795	931
Prepaid income	6,424	7,681
<b>Total long-term liabilities</b>	<b>19,328</b>	<b>8,612</b>
Liabilities to credit institutions	537	21,212
Accounts payable and accrued costs	1,747	2,365
Prepaid income	59	115
Other liabilities	2,235	2,469
<b>Total short-term liabilities</b>	<b>4,578</b>	<b>26,161</b>
<b>TOTAL LIABILITIES</b>	<b>23,906</b>	<b>34,773</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>72,372</b>	<b>89,050</b>

## Cash Flow Statement (condensed) – Group

SEK '000	Q4-2025	Q4-2024	Q1-Q4 2025	Q1-Q4 2024
	01-10-2025 -31-12-2025	01-10-2024 -31-12-2024	01-01-2025 -31-12-2025	01-01-2024 -31-12-2024
	3 months	3 months	12 months	12 months
<b>Operating result</b>	<b>-5,426</b>	<b>-4,774</b>	<b>-25,711</b>	<b>-19,007</b>
Depreciation	1,696	1,866	6,955	7,377
Non-cash warrant program	50	53	202	356
Paid financial items	-181	-491	-2,820	-1,830
Tax payments	2,503	3,348	2,464	3,223
<b>Cash flow from operating activities before changes in operating capital</b>	<b>-1,358</b>	<b>2</b>	<b>-18,910</b>	<b>-9,881</b>
<b>Operating activities</b>				
Change in inventories	744	112	922	2,012
Change in short term receivables	649	7,783	-171	-570
Change in short term liabilities	-745	-1,863	-1,552	-1,112
<b>Cash flow from operating activities</b>	<b>-710</b>	<b>6,034</b>	<b>-19,711</b>	<b>-9,551</b>
<b>Investing activities</b>				
Purchase of tangible assets	0	0	0	-15
Sale of tangible assets	0	15	0	15
Proceeds from financial assets	0	0	0	-3
Purchase of intangible assets	0	-741	-536	-1,272
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-726</b>	<b>-536</b>	<b>-1,275</b>
<b>Financing activities</b>				
Loan installments	-6,669	-395	-7,506	-1,530
Loan	0	0	0	17,849
InnoBOOSTER grant	0	0	0	1,113
Capital increase, net of costs	-6	399	22,908	362
<b>Cash flow from financing activities</b>	<b>-6,675</b>	<b>4</b>	<b>15,402</b>	<b>17,794</b>
<b>Cash flow for the period</b>	<b>-716</b>	<b>5,312</b>	<b>-4,845</b>	<b>6,968</b>
Cash and cash equivalents at period start	15,306	14,335	19,695	12,523
Exchange rate recalculation difference – cash and cash equivalents	-50	48	-310	204
<b>Cash and cash equivalents at period end</b>	<b>14,540</b>	<b>19,695</b>	<b>14,540</b>	<b>19,695</b>

## Statement of Changes in Equity (condensed) - Group

SEK '000	Q4-2025	Q4-2024	Q1-Q4 2025	Q1-Q4-2024
	01-10-2025 -31-12-2025	01-10-2024 -31-12-2024	01-01-2025 -31-12-2025	01-01-2024 -31-12-2024
	3 months	3 months	12 months	12 months
<b>Equity at period start</b>	<b>51,329</b>	<b>51,724</b>	<b>51,790</b>	<b>67,471</b>
Exchange adjustments	-1,206	932	-3,788	2,016
Capital increase, net of costs	-6	399	22,908	362
Warrant program and loan	50	53	2,812	356
Net result for the period	-1,701	-1,318	-25,256	-18,415
<b>Equity at period end</b>	<b>48,466</b>	<b>51,790</b>	<b>48,466</b>	<b>51,790</b>

## Income Statement (condensed) – Parent company

SEK '000	Q4-2025	Q4-2024	Q1-Q4 2025	Q1-Q4-2024
	01-10-2025 -31-12-2025	01-10-2024 -31-12-2024	01-01-2025 -31-12-2025	01-01-2024 -31-12-2024
	3 months	3 months	12 months	12 months
<b>Operating income</b>				
Net revenue (group internal)	350	350	1,000	1,000
<b>Operating costs</b>				
External costs	-209	-196	-926	-1,042
Personnel costs	-164	-176	-654	-697
<b>Operating result</b>	<b>-23</b>	<b>-22</b>	<b>-580</b>	<b>-739</b>
Financial items	-1,153	-1,036	-4,239	-3,640
<b>Result after financial items</b>	<b>-1,176</b>	<b>-1,058</b>	<b>-4,819</b>	<b>-4,379</b>
<b>Net result for the period</b>	<b>-1,176</b>	<b>-1,058</b>	<b>-4,819</b>	<b>-4,379</b>

## Balance Sheet (condensed) - Parent company

SEK '000	31-12-2025	31-12-2024
<b>Non-current assets</b>		
<b>Financial assets</b>		
Shares in subsidiary	115,594	115,594
<b>Total financial assets</b>	<b>115,594</b>	<b>115,594</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>115,594</b>	<b>115,594</b>
<b>Current assets</b>		
Intercompany receivables	10,592	596
Other receivables	85	63
Prepaid expenses	24	56
<b>Total short-term receivables</b>	<b>10,701</b>	<b>715</b>
<b>Cash and bank</b>	<b>12,609</b>	<b>9,064</b>
<b>TOTAL CURRENT ASSETS</b>	<b>23,310</b>	<b>9,779</b>
<b>TOTAL ASSETS</b>	<b>138,904</b>	<b>125,373</b>
<b>Liabilities and Equity</b>		
<b>Equity</b>		
Share capital	2,398	1,995
Other reserves	128,076	107,339
Net result of the period	-4,819	-4,379
<b>TOTAL EQUITY</b>	<b>125,655</b>	<b>104,955</b>
Liabilities to credit institutions	12,109	0
<b>Total long-term liabilities</b>	<b>12,109</b>	<b>0</b>
Liabilities to credit institutions	537	19,799
Accounts payable and accrued costs	277	272
Other payables	326	347
<b>Total short-term liabilities</b>	<b>1,140</b>	<b>20,418</b>
<b>TOTAL LIABILITIES</b>	<b>13,249</b>	<b>20,418</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>138,904</b>	<b>125,373</b>

## 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 exhibiting its Directional Pixel Technology at CES, Las Vegas, January 2026



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