



INTERIM REPORT

1 JANUARY – 31 MARCH 2021

Realfiction Holding AB (publ) | 559110-4616



REALFICTION™

INTERIM REPORT

Q1, 2021 (01-01-2021 - 31-03-2021)

- Revenue: TSEK 1,691 (Q1, 2020: TSEK 3,539)
- Gross profit: TSEK 876 (Q1, 2020: TSEK 1,906)
- Gross profit margin: 51.8% (Q1, 2020: 53.9%)
- Result after financial items: TSEK -1,620 (Q1, 2020: TSEK -2,915)
- Earnings per share: SEK -0.06 (Q1, 2020: -0.16)
- Cash flow from operating activities: TSEK -2,824 (Q1, 2020: TSEK -1,373)



Picture on front page and above: Visualization of an ECHO television being used for explaining and teaching the wonders of nature.

SIGNIFICANT EVENTS DURING Q1 2021

- On 29 January, Realfiction announced positive results from the ECHO backplane feasibility study, which was announced in November 2020. The simplified ECHO fabrication approach pre-validated during the study aims for easier integration, a slimmer form factor and even lower manufacturing costs for both the LCD and OLED version of the ECHO 3D holographic display. The positive results were produced by Realfiction's development team with important contribution from Aalborg University, Denmark, and other collaboration partners.
- On 26 February, Realfiction announced that the company had completed the strategic review of its Sales Activities, which was announced in September 2020. The recommended course of action is to maximize shareholder value by continuing to run these parts of the company inhouse together with its global partner network. Realfiction's Board has decided to follow this recommendation, and it has a positive outlook for these parts of the company in H2 2021 and thereafter as coronavirus restrictions are expected to be further reduced in key markets.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- No significant events have been reported after the end of the period.

CEO COMMENTS

CONTINUED ECHO DEVELOPMENT PROGRESS

We continued to make progress in the development of our ECHO 3D holographic display technology during the first quarter of the year. In January, we presented positive results from the feasibility study on the crucial backplane component of ECHO. The new simplified approach that was pre-validated during the study will allow for a sleeker form factor while making ECHO easier and thus even cheaper to manufacture. It will also enable us to progress with multi-user versions based on both LCD and OLED display technology.

We have also added three additional European collaboration partners. These research and development organizations, including access to foundry facilities, bring expertise in the fields of nanoelectronics, organic semiconductors and digital technologies. This addition of new collaboration partners is another promising step forward for the project, and we are still on track to complete the integration license package before the end of Q1, 2022.

In addition to our research and development progress for ECHO during the period, we are also in planning mode with relevant commercial display manufacturers, as we seek to take the most efficient route to market, while also minimizing the risk of setbacks along the way.

“We have also added three additional European collaboration partners. These research and development organizations, including access to foundry facilities, bring expertise in the fields of nanoelectronics, organic semiconductors and digital technologies.”

I am also noting that the tech giant Google entered ECHO's segment with the reveal of its Project Starline last week. This 3D holographic videoconferencing concept is in line with our philosophy, namely that holographic display technology should eventually transcend the wearable obstacles used today and instead become seamlessly integrated in social situations. It is positive for us that hard work is being poured into areas like volumetric video capturing, AI based content enhancement, effective compression methods and low latency streaming. This will advance the field towards great experiences, with

Realfiction having a display technology that can effectively unleash them by utilising ECHO's all-important benefits of multi-user support, full resolution per viewer and the potential of low-cost production.

REVENUE IN LINE WITH OUR EXPECTATIONS

For Q1, 2021, our revenue amounted to 1.7 MSEK compared to 3.5 MSEK in Q1, 2020. This is in line with our expectations due to the negative impact from COVID-19-related restrictions. We were affected to some degree already in Q1, 2020, but not nearly as much as in the past four quarters.

INCREASING NUMBER OF REQUESTS AS THE WORLD RE-OPENS

Even though we are still impacted by COVID-19, the positive indications with an increasing number

of requests for rental and sales of systems in the Exhibitions and Retail segments that I mentioned in the Q4, 2020 report are now starting to be converted into actual orders. As an example of this, we received an order after the end of the period for 49 Dreamoc HD3 units to an international marketing campaign for a global technology company. If successful, this campaign could lead to requests for additional displays. This is obviously a sign that things are moving in the right direction, and we are hoping that the ongoing progress of vaccination programs in many parts of the world will keep this trend towards a more normal state of affairs.

FASTER ROUTE TO BREAK-EVEN WITH A LEANER MARKET APPROACH

With the continued progress in our ECHO development, and more promising signs for our Sales

Activities, things are really moving in the right direction for Realfiction. I also want to highlight the fact that with our simplified go-to-market approach for our Sales Activities, our Sales Activities will be able to reach break-even faster than with our previous approach.

Finally, I want to wish all of our stakeholders a great summer when the time comes. I hope that you all will be able to take some time to relax and enjoy life with your loved ones while staying safe and healthy. There is no point in changing the world unless it is to a world worth living in.



Clas Dyrholm
CEO, Realfiction Holding AB



REALFICTION'S BUSINESS AND CONCEPT

LEADING MIXED REALITY PRODUCTS AND SERVICES

Realfiction develops, sells and rents out market leading Mixed Reality (MR) products and services based on innovative, as well as patent and design protected, hardware platforms that have been developed over more than a decade. The Company's MR displays are especially well-suited for social environments as they do not require special glasses or other accessories.

Realfiction's MR solutions can create interest for a brand or a specific product in a very visual and engaging way. Based on this attention, concrete value can be delivered, for example in the form of increased sales of a product and/or the conversion of visitors into members of bonus or loyalty programs.

ECHO – A GROUNDBREAKING HOLOGRAPHIC 3D TECHNOLOGY

Realfiction is developing ECHO, a groundbreaking patent pending technology that enables a new generation of 3D experiences through free-floating holograms that do not require glasses or any other type of lenses between the eye and the effect.

FOCUS AREAS IN 2021

ECHO: In January 2021, Realfiction presented positive results from a feasibility study during which a simplified ECHO fabrication approach was pre-validated. The simplified approach aims for easier integration, a slimmer form factor and even lower manufacturing costs for both the LCD and OLED version of the ECHO 3D holographic display. During the rest of 2021, the company will focus on advancing the second step of the completion phase: finalizing the remaining subprojects of the ECHO integration license package no later than the end of Q1, 2022. This will be done in collaboration with leading European research institutes and facilities. The ECHO integration license package is expected to include specification of components, illustrations and diagrams needed for a multi-user ECHO display. Realfiction is seeking a parallel co-development agreement with a commercial display manufacturer for the ECHO backplane. Although the

backplane will also be developed with European research institutes, a cooperation with a large manufacturer could speed up the process of bringing ECHO to commercialization. A first ECHO display product could potentially reach the market in 2023. Throughout the entire completion phase, the company will continue to focus on continuously strengthening and safeguarding its ECHO IP portfolio.

Magic-as-a-Service: Realfiction's go-to market model has been revised through learnings from the initial roll-out in Denmark and Sweden, and the Company has refocused its energy and operational model into a leaner and simpler organisational setup that utilises external collaborating partners and industry agents. The revised Magic-as-a-Service concept was implemented throughout 2020 in a test launch in 25 EDEKA (Germany's largest department store company with over 11,000 stores) stores in Germany. In the first half of 2021, Realfiction will follow the expected reductions of COVID-19-related restrictions due to ongoing vaccination programs, in Germany as well as in other potential markets, closely and discuss future plans for the Magic-as-a-Service concept with relevant stakeholders and partners.

Experience (hardware sales): Realfiction's global partner network continues to deliver in the hardware sales segment. Partner sales remains as a high priority for the Company and an important way to create global visibility.

INNOVATION



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. Positioned in the so-called Mixed Reality field, Realfiction is on the verge of taking the next step beyond the current approach of head-mounted wearables, that we believe is just the first, primitive stage.

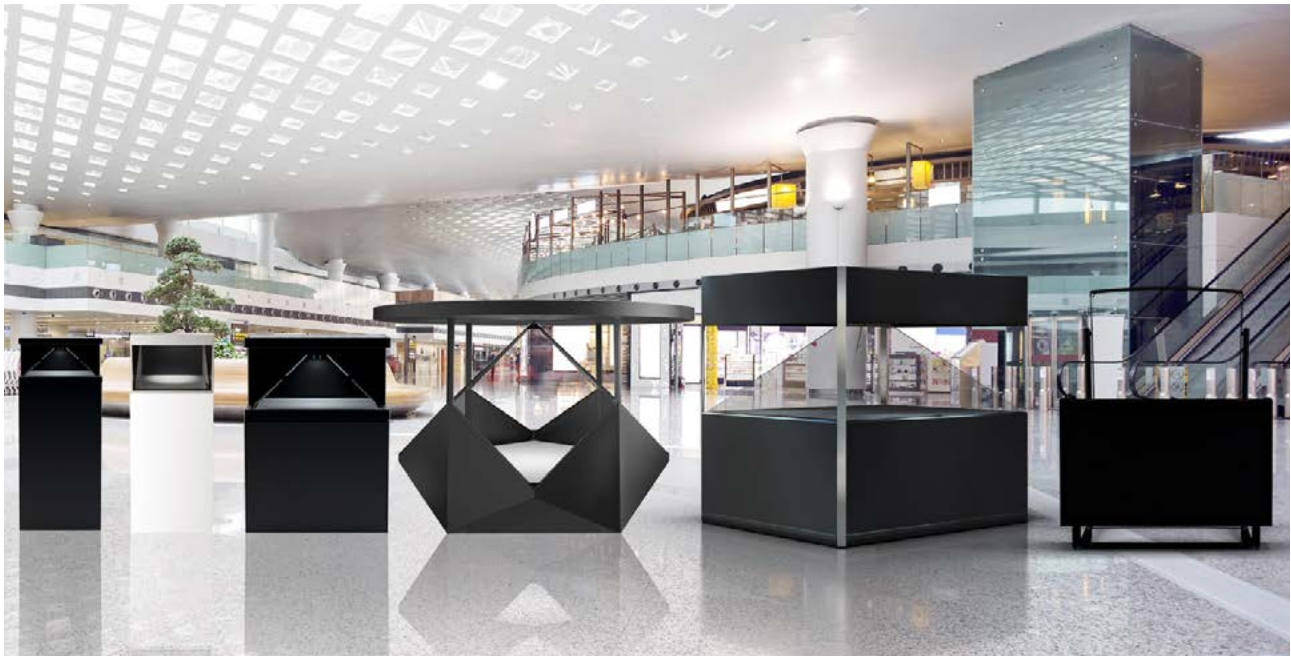
ECHO – TRANSFORMING SCIENCE FICTION INTO REALITY

We have intensified our investment in innovation – and we now believe that we have found the technology that will allow us to invent 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 our patent pending directional pixel technology, referred to as

ECHO, Realfiction is finally on the path to materialize this dream and bring it to market. ECHO is currently the main focus of our development department, with potential to provide significant licensing and joint cooperation opportunities in the future.

Picture above: An artists impression of an ECHO television being used for gaming. [Video can be found here.](#)

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 XL3, XL4** 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 display portfolio

FINANCIAL REVIEW

DEVELOPMENT IN Q1, 2021

Income Statement

COVID-19 continued to cause a significant decline in sales during Q1. However, due to continued cost savings from the simplified go-to-market model and governmental financial support packages, the impact on the result and liquidity of the Group is not as negative as if we had not implemented such measures.

Group net revenue amounts to TSEK 1,691 for Q1, 2021, representing a decline of 52% from Q1, 2020 (TSEK 3,539). All revenue in Q1, 2021 consists of product sales from the Dreamoc and DeepFrame category, while sales from our Magic-as-a-Service concept in Q1, 2020 accounted for TSEK 756. Adjusted for currency conversion effects, the Company's revenue in the first quarter of 2021 declined by 26% to TDKK 1,244 compared to the average quarterly revenue in 2020 of TDKK 1,690.

Cost of goods sold amounts to TSEK 815 for Q1, 2021, compared to TSEK 1,633 for Q1, 2020. Thus, our gross profit in Q1, 2021 decreased to TSEK 876 from 1,906 in Q1, 2020 and resulted in a decreased gross profit margin in Q1, 2021 of 51.8% (53.9%). The decrease in the gross profit margin in Q1, 2021 is attributable to the decrease in sales combined with the decline in revenue from Magic-as-a-Service related event rentals due to COVID-19.

In Q1, 2021 the Company has capitalized development expenditure relating to ECHO that fulfils the requirements of the capitalization accounting principle. As such, the Q1, 2021 operating result is positively impacted by TSEK 1,413 (TSEK 1,203) from the capitalization of salaries and internal expenses relating to ECHO.

Other external costs decreased to TSEK 964 in Q1, 2021 from 1,908 in Q1, 2020. The decrease is primarily due to the simplified and low cost go-to-market model for our Magic-as-a-Service concept.

The simplified go-to-market model for our Magic-as-a-Service concept entails that we have reduced the workforce from Q1, 2020 to Q1, 2021 from 16 to 10. Thus resulting in significantly lower personnel costs of TSEK 2,654 in Q1, 2021 (TSEK 3,660).

All in all, we reduced our net operating cost by TSEK 2,353 in Q1, 2021 to TSEK 2,425 from TSEK 4,778 in Q1, 2020.

Group net financial costs consist of interest on the loan with Vækstfonden.

The net result for the Group in Q1, 2021 amounts to TSEK -1,145 (TSEK -2,422).

Supplementary Income Statement

On page 17 we present our supplementary income statement with our two main activities; Innovation & Development and Sales.

In Q1, 2021, we continued investing in Innovation & Development Activities, with the primary focus on ECHO. The ECHO technology aims at inventing 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.

Our gross expenditure in Innovation & Development Activities amounted to TSEK 1,634 in Q1, 2021 compared to TSEK 1,444 in Q1, 2020. The Q1, 2021 operating result from our Sales Activities improved to a loss of TSEK 1,328 compared to a loss of TSEK 2,631 in Q1, 2020. The improvements in Q1, 2021 were primarily due to cost savings from the simplified go-to-market model and a increased focus on the development of the ECHO technology.

Balance Sheet

Realfiction's total assets at 31 March 2021 amount to TSEK 62,889 compared to TSEK 65,348 at 31 December 2020. Inventory at 31 March 2020 amounts to TSEK 5,968 compared to TSEK 6,438 at 31 December 2020.

Total liabilities decreased to TSEK 8,859 at 31 March 2021 compared to TSEK 10,463 at 31 December 2020 due to a combination of scheduled repayment of financial liquidity support from governmental COVID-19 support packages and payment of 2020 remuneration.

Investments

In Q1, 2021, the Company has capitalized additional development expenditure of TSEK 2,278 (TSEK 1,998), relating to the patent-pending ECHO technology. Development projects that fulfil the requirements of the capitalization accounting principle are presented as intangible assets and are measured at cost (or fair value if lower) until the project has been completed.

Cash Flow and Liquidity

Realfiction's liquidity at 31 March 2021 amounts to TSEK 37,272 compared to TSEK 42,372 at 31 December 2020. Cash flow from operating activities for Q1, 2021 decreased to TSEK -2,824 compared to TSEK -1,373 for Q1, 2020. The decrease is primarily caused by scheduled repayment of financial liquidity support from governmental COVID-19 support packages and payment of 2020 remuneration.

Realfiction has a strong financial position and expects to have the liquidity necessary to sustain all its business operations, including the development of ECHO, well into 2022.

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 2021, the number of shares in Realfiction Holding AB amounts to 18,241,442. The Company has one share class. All shares have equal dividend rights.

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. Realfiction Holding AB does not own shares in other companies.

Operational risks & uncertainties

The 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 2020 Annual Report.

OWNERSHIP STRUCTURE

The table below shows key shareholders in Realfiction Holding AB at 31 March 2021.

Name	Number of shares	Ownership (in %)
Ceranco Equity S.C.S. ¹	3,194,447	17.51
CLAPE HOLDING ApS ²	3,005,000	16.47
AmTRAN Technology Co. LTD ³	1,983,768	10.88
Formue Nord Markedsneutral A/S ¹	1,410,484	7.73
Tamarind Limited ¹	1,204,509	6.60
Other shareholders (more than 4,100)	7,443,234	40.81
Total	18,241,442	100.00

1. Ceranco Equity S.C.S, Formue Nord Markedsneutral A/S and Tamarind Limited are investment companies with private investors.

2. CLAPE HOLDING ApS is owned 50 percent by CEO and board member Clas Dyrholm and 50 percent by board member Peter Simonsen.

3. AmTRAN Technology Co. Ltd. is a large OEM producer of LCD TV's and other consumer electronics.

Audit/review

The Q1 Interim Report has not been audited or reviewed by the Company's independent auditors. The Annual Report 2020 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 General Meeting 2021:	30 June 2021
Q2 Interim report 2021:	26 August 2021
Q3 Interim report 2021:	25 November 2021
Year-end report 2021:	24 March 2022
Annual Report 2021:	19 May 2022

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:

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E-mail: investor@realfiction.com

The Board of Directors and the CEO declare that to the best of their knowledge, the Q1 Interim Report 2021 presents a fair view of the financial position of the Company at 31 March 2021 as well as of the results of the Group operations and cash flows for the period 1 January - 31 March 2021.

Helsingborg, 27 May 2021
Realfiction Holding AB
Board of Directors and CEO

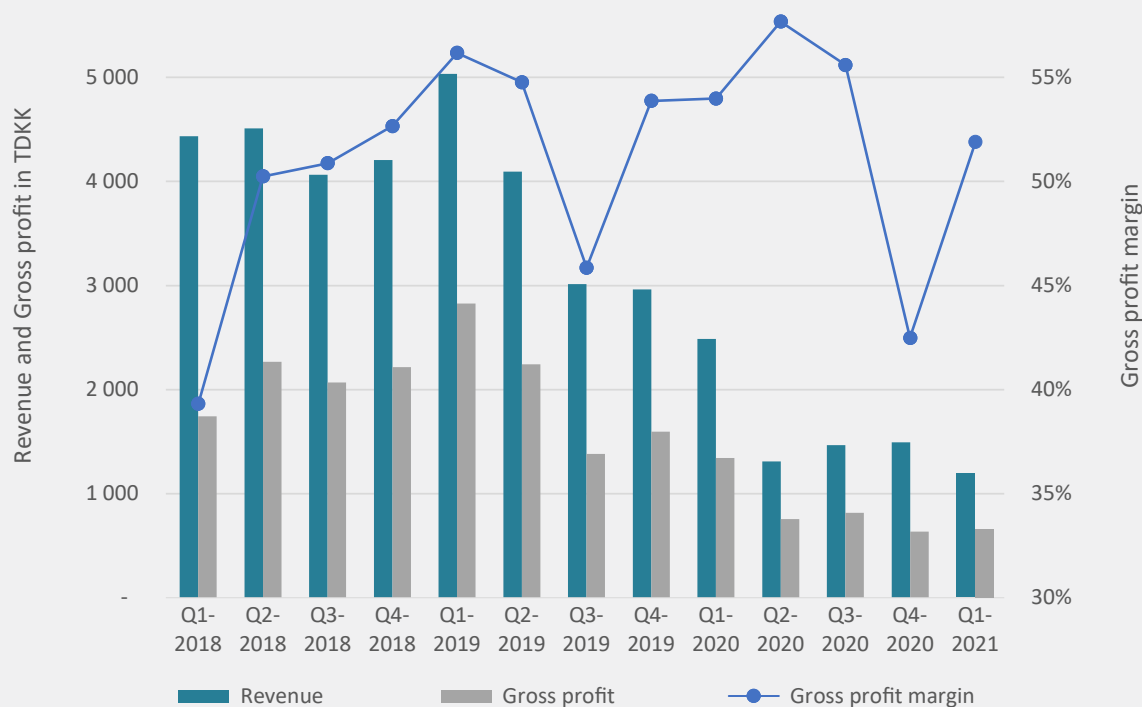
This information is information that Realfiction Holding AB is obliged to make public pursuant to the Swedish Securities Market Act (Lagen (2007:528) om värdepappersmarknaden). The information was submitted for publication, through the agency of the contact person set out above, on 27 May 2021.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Selected Financial Highlights and Key Ratios – Group

SEK '000	Q1-2021	Q1-2020	Q1-Q4-2020
	01-01-2021 -31-03-2021 3 months	01-01-2020 -31-03-2020 3 months	01-01-2020 -31-12-2020 12 months
Net revenue	1,691	3,539	9,501
Gross profit	876	1,906	4,985
Result after financial items	-1,620	-2,915	-9,749
Total Assets	62,889	36,439	65,348
Cash flow from operating activities	-2,824	-1,373	-3,162
Cash at bank and in hand	37,272	14,009	42,372
Solvency ratio (%)	85.9	73.1	84.0
Average number of employees	10	16	13
Gross profit margin (%)	51.8	53.9	52.5
Earnings per share (SEK)	-0.06	-0.16	-0.52
Average number of shares	18,211,542	15,442,261	15,761,189
Number of shares registered at the end of the period	18,241,442	15,610,613	18,011,363

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	Q1-2021	Q1-2020	Q1-Q4-2020
	01-01-2021 -31-03-2021 3 months	01-01-2020 -31-03-2020 3 months	01-01-2020 -31-12-2020 12 months
Net revenue	1,691	3,539	9,501
Cost of goods sold	-815	-1,633	-4,516
Gross profit	876	1,906	4,985
Capitalized own work performed	1,413	1,203	4,970
Other external costs	-964	-1,908	-6,336
Personnel costs	-2,654	-3,660	-12,364
Depreciation of tangible fixed assets	-220	-442	-1,335
Other income and expenses	0	29	639
Operating result	-1,549	-2,872	-9,441
Other financial income	13	39	54
Other financial costs	-84	-82	-362
Result after financial items	-1,620	-2,915	-9,749
Tax on the profit of the period	475	493	1,554
Net result for the period	-1,145	-2,422	-8,195

Balance Sheet (condensed) - Group

SEK '000	31-03-2021	31-03-2020	31-12-2020
Assets			
Fixed assets			
Development costs	14,694	7,852	12,163
Total intangible fixed assets	14,694	7,852	12,163
Fixtures, tools and installations	786	1,858	948
Total tangible fixed assets	786	1,858	948
Other long-term receivables	756	843	264
Total financial fixed assets	756	843	264
TOTAL FIXED ASSETS	16,236	10,553	13,375
Current assets			
Finished products and goods for sale	5,968	7,670	6,438
Total inventories	5,968	7,670	6,438
Trade receivables	765	987	583
Current tax receivables	1,513	1,930	1,486
Other receivables	709	876	636
Prepaid expenses	426	414	458
Total short-term receivables	3,413	4,207	3,163
Cash and bank	37,272	14,009	42,372
TOTAL CURRENT ASSETS	46,653	25,886	51,973
TOTAL ASSETS	62,889	36,439	65,348
Liabilities and Equity			
Equity			
Share capital	1,824	1,561	1,801
Other reserves incl. retained earnings	52,206	25,084	53,084
TOTAL EQUITY	54,030	26,645	54,885
Liabilities to credit institutions	3,297	3,447	3,845
Other liabilities	675	0	662
Total long-term liabilities	3,972	3,447	4,507
Liabilities to credit institutions	618	751	0
Accounts payable	1,548	1,495	1,864
Other liabilities	1,357	3,206	2,933
Accrued costs and prepaid income	1,364	895	1,159
Total short-term liabilities	4,887	6,347	5,956
TOTAL LIABILITIES	8,859	9,794	10,463
TOTAL LIABILITIES AND EQUITY	62,889	36,439	65,348

Cash Flow Statement (condensed) – Group

SEK '000	Q1-2021 01-01-2021 -31-03-2021 3 months	Q1-2020 01-01-2020 -31-03-2020 3 months	Q1-Q4-2020 01-01-2020 -31-12-2020 12 months
Operating result	-1,549	-2,872	-9,441
Depreciation	220	442	1,335
Paid financial costs	-72	-44	-310
Tax payments	0	0	1,819
Cash flow from operating activities before changes in operating capital	-1,401	-2,474	-6,597
Operating activities			
Change in inventories	580	6	583
Change in short-term receivables	-194	1,400	1,848
Change in short-term liabilities	-1,809	-305	1,004
Cash flow from operating activities	-2,824	-1,373	-3,162
Purchase of tangible fixed assets	-43	0	-214
Sale of tangible fixed assets	0	40	139
Proceeds from financial fixed assets	-10	0	51
Purchase of intangible fixed assets	-2,278	-1,998	-7,177
Cash flow from investing activities	-2,331	-1,958	-7,201
Financing activities			
Capital increase, net of costs	0	-40	35,372
Cash flow from financing activities	0	-40	35,372
Cash flow for the period	-5,155	-3,371	25,009
Cash and cash equivalents at period start	42,372	17,240	17,240
Exchange rate recalculation difference – cash and cash equivalents	55	140	123
Cash and cash equivalents at period end	37,272	14,009	42,372

Statement of Changes in Equity (condensed) - Group

SEK '000	Q1-2021	Q1-2020	Q1-Q4-2020
	01-01-2021 -31-03-2021 3 months	01-01-2020 -31-03-2020 3 months	01-01-2020 -31-12-2020 12 months
Equity at period start	54,885	28,272	28,272
Exchange adjustments	290	835	-564
Capital increase, net of costs	0	-40	35,372
Net result for the period	-1,145	-2,422	-8,195
Equity at period end	54,030	26,645	54,885

Supplementary Income Statement (condensed) - Group

Key figures from the income statement for the Group are presented below on the basis of the underlying activities. Realfiction has two main activities; 1) Innovation & Development activities, including all directly related expenses incurred in connection with the Innovation & Development activities in the Group and 2) Sales Activities, including all other activities in the Group.

SEK '000	Q1-2021	Q1-2020	Q1-Q4-2020
	01-01-2021 -31-03-2021 3 months	01-01-2020 -31-03-2020 3 months	01-01-2020 -31-12-2020 12 months
Innovation & Development Activities			
Capitalized own work performed	1,413	1,203	4,970
Other external costs	-313	-276	-2,148
Personnel costs	-1,315	-1,170	-4,487
Depreciation of tangible fixed assets	-6	-6	-24
Other income and expenses	0	8	8
Operating result	-221	-241	-1,681

SEK '000	Q1-2021	Q1-2020	Q1-Q4-2020
	01-01-2021 -31-03-2021 3 months	01-01-2020 -31-03-2020 3 months	01-01-2020 -31-12-2020 12 months
Sales Activities			
Gross profit	876	1,906	4,985
Other external costs	-651	-1,632	-4,188
Personnel costs	-1,339	-2,490	-7,877
Depreciation of tangible fixed assets	-214	-436	-1,311
Other income and expenses	0	21	631
Operating result	-1,328	-2,631	-7,760

Income Statement (condensed) – Parent company

SEK '000	Q1-2021	Q1-2020	Q1-Q4-2020
	01-01-2021 -31-03-2021 3 months	01-01-2020 -31-03-2020 3 months	01-01-2020 -31-12-2020 12 months
Operating income			
Net revenue (group internal)	150	150	600
Operating costs			
External costs	-209	-159	-1,105
Personnel costs	-161	-94	-356
Operating result	-220	-103	-861
Net result for the period	-220	-103	-861

Balance Sheet (condensed) – Parent company

SEK '000	31-03-2021	31-03-2020	31-12-2020
Non-current assets			
Financial assets			
Shares in subsidiary	55,916	44,842	55,916
Total financial assets	55,916	44,842	55,916
TOTAL NON-CURRENT ASSETS	55,916	44,842	55,916
Current assets			
Intercompany receivables	2,917	3,023	0
Other receivables	116	100	80
Prepaid expenses	184	149	89
Total short-term receivables	3,217	3,272	169
Cash at bank and in hand	35,013	11,805	38,239
TOTAL CURRENT ASSETS	38,230	15,077	38,408
TOTAL ASSETS	94,146	59,919	94,324
Liabilities and Equity			
Equity			
Share capital	1,824	1,561	1,801
Other reserves	91,852	57,564	92,736
Net result of the period	-220	-103	-861
TOTAL EQUITY	93,456	59,022	93,676
Trade payables	174	68	293
Other payables	516	829	355
Total short-term liabilities	690	897	648
TOTAL LIABILITIES	690	897	648
TOTAL EQUITY AND LIABILITIES	94,146	59,919	94,324

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.

Net operating cost: Items between Gross profit and Operating result in the income statement.

"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.



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