

BrainCool AB (publ)

**Financial Report
Q3 2024**

“149% Sales growth in segment BrainCool™/IQool™ System in Q3 compared to same period last year”

Significant events during third quarter

- ZOLL® and BrainCool had a joint workshop in Boston USA, with the aim of further promoting the collaboration.
- In July, the first patient was enrolled in COTTIS 2 study and has been treated with our two products, RhinoChill® System together with BrainCool™ System at the University Hospital of Freiburg.
- In September, a PRINCESS 2 investigator meeting was held in Frankfurt for two days, followed by one day COTTIS 2 meeting. The meetings were attended by hospitals already participating in COTTIS 2 and PRINCESS 2 as well as additional hospitals planning to participate. BrainCool’s representatives attended both meetings.
- BrainCool cancelled the loan agreement with EIB as it is no longer appropriate for the company.

Significant events after the end of the reporting period

- In October, the second German hospital Erlangen signed the agreement to participate in COTTIS 2. Training of staff is completed.
- In October, the third German hospital Giessen signed the agreement to participate in COTTIS 2. Training of staff is planned to start in November.
- PRINCESS 2 - The study expands the number of study centers in the autumn, and before the turn of the year the goal is for the inclusion of patients to take place in five countries: Germany, Austria, Slovenia, Spain and Sweden.
- An initial pilot study conducted in Basel, Switzerland on head and neck cancer, in which Cooral® System was used has been accepted for publication in Translational Cancer Research.

Group

The period in brief

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Full year 2023
Net Sales	8 881	3 638	27 922	13 672	23 227
Total revenue	9 177	5 042	31 469	18 750	30 852
Gross profit	2 297	3 934	11 120	12 249	15 563
EBITDA	-9 617	-9 263	-31 301	-34 522	-50 049
EBIT	-10 419	-10 449	-33 103	-38 084	-54 161
Result after tax	-11 291	-10 882	-35 542	-39 234	-61 276
Cashflow from operating activities	-16 493	-13 596	-55 951	-51 797	-68 492
Cash at the end of period	41 274	42 461	41 274	42 461	25 063
Earnings per share (SEK)	-0,05	-0,07	-0,17	-0,24	-0,37

All numbers are kSEK.

Jon Berg, CEO Comments



BrainCool has continued to develop in a positive direction during the third quarter. The business is continuously improving and our clinical studies, COTTIS 2 and PRINCESS 2, which started in the first half of the year, are progressing with the inclusion of new patients.

BrainCool delivered 27 BrainCool™ System during the third quarter of 2024, which generated SEK 8.9 million in sales during the period. Sales included deliveries of single-use cooling pads, which amounted to 2,324 pieces, compared to 2,606 in the second quarter. The lower volume is due to seasonal variations, including holiday periods during the period.

One of our main focus areas is to reduce production costs and increase the production capacity of our single-use products for the BrainCool™/IQool™ System, especially silicone cooling pads, which account for the largest cost item. We have initiated two major projects to improve the manufacturing process.

The first project replaces manual gluing with a gluing robot, which lowers cost as well improves quality and increases capacity. Currently, half of all sizes of the cooling pads are manufactured with the gluing robot. The program has already had some effects in terms of lower costs and an improved gross margin. The gross margin for BrainCool™ System including cooling pads increased from 16 per cent in the first quarter to 20 per cent in the second and to 23 per cent in the third quarter. We expect to see further increase in margins. Please note that the margins for last year are not comparable as there has been accounting changes and a change in the business model which is explained under the section accounting policies in this report.

The second project involves replacing the current method of compression moulding with injection moulding, which enables faster production and reduced rework. We plan to start injection moulding of the first cooling pads before the end of the year. Injection moulding will both lower the production cost and raise the quality of our disposable products.

The two projects will significantly lower cost and gradually improve gross margins over the coming quarters, as existing inventory must be converted before the effects become visible. The positive effects on BrainCool™ System and its consumables' gross margin is estimated to be more

pronounced from the second quarter 2025 with the aim to reach around 50 per cent during 2026.

The production of the BrainCool™/IQool™ System is carried out in collaboration with the Finnish company Scanfil, and our project to increase production capacity has now been completed. We are thus in a strong position to meet our sales forecasts for the coming years. In addition, we are working together with Scanfil to implement further cost reductions, which are expected to take effect at the end of 2025. To take into account any production disruptions during the process, we have built up our inventories to secure delivery capacity for the coming period. Inventories, that amounted to SEK 33 million (SEK 16.3 million) by the end of the quarter, will be reduced to more normal levels in the coming quarters.

The COTTIS 2 and PRINCESS 2 clinical studies started to enroll patients in the second quarter. For COTTIS 2, where BrainCool is the sponsor, we have intensified the work together with our German partner to gradually include more hospitals and increase the rate of intake of patients. In October, two more German hospitals signed agreement to participate in COTTIS 2. After training staff, they are expected to be able to enroll patients before the end of the year. The rate of inclusion is estimated at 2-5 patients per month and per hospital. The aim is to have at least 5 hospitals in the study in 2025. In that case, the first interim analysis in COTTIS 2 will be possible during the second half of 2025.

In the PRINCESS 2 study, which is sponsored by Karolinska Institutet, we continue to support the study with our expertise. So far, 27 patients have been treated, which is in line with Karolinska's expectations.

BrainCool's therapy to counteract oral mucositis during chemotherapy, the Cooral® System, was approved by the US FDA in the end of 2022. We are working to secure insurance compensation from U.S. insurance companies for this treatment. We have also received approval of the application for approval of Cooral® System under the MDR (Medical Device Regulation) in the EU. The process of proceeding to obtain a market approval for Cooral® System is expected to take up to 18 months. As previously communicated, BrainCool is currently considering how the company best can capitalize on Cooral® System.

For the RhinoChill® System, we are actively preparing for future series production and are working to obtain MDR approval.

Our agreement with ZOLL® came into force on April 1 this year. In September, ZOLL® and BrainCool had a joint workshop in Boston USA, with the aim of further promoting the collaboration. The companies continue to agree on gradually increasing deliveries of BrainCool™ System that ZOLL® will order every quarter within our previously communicated distribution agreement of at least SEK 100 million in total order value.

In conclusion, BrainCool is on track to lower cost and improve gross margins. Volumes may vary from quarter to quarter but long-term deliveries to ZOLL® will increase. That will have a positive effect on the result as our projected cost of goods sold will be gradually lower, whilst our sales increase.

BrainCool in Short



BrainCool is an innovative high-tech company that develops software and hardware within the medtech industry. BrainCool focuses on advanced medical cooling in the treatment of major diseases such as stroke, cardiac arrest, neurological fever and reduce side affects of chemotherapy. Medical cooling is a well-proven treatment. BrainCool's concept is unique in its proprietary technology for ultrafast and early cooling that is combined with fully automated monitoring and control.

BrainCool's technology platform consists of three products – BrainCool™/IQool™ System, RhinoChill® System and Cooral® System– which are used for different medical indications (see illustration below). The products have all been the subject of extensive clinical studies.

Business model

- BrainCool has its own research and development. The company normally conducts clinical studies in collaboration with various research centers and hospitals. Financing is provided by both internal funds and external funds. Product development, patents and clinical studies involve long lead times, which also creates high barriers to entry for competitors.
- All production is subcontracted. BrainCool has a long-standing collaboration with external suppliers.
- BrainCool's strategy is to create a global network of distributors. BrainCool has an agreement with the American corporation ZOLL® regarding marketing and sales of the BrainCool™ System. The agreement covers the markets of the United States, Germany, Switzerland, Austria, Japan, Thailand, Singapore, Indonesia, the Philippines, Malaysia, Taiwan and Pakistan.
- The model of outsourcing manufacturing to external suppliers and contracting with external distributors for distribution means lower operational risk and limited capital requirements to expand the business.

Revenue model

BrainCool's revenue mainly consists of sales of:

- Cooling systems such as BrainCool™ /IQool™ System, RhinoChill® System and Cooral® System.
- Single-use consumables related to the use of the systems.

The revenue model means that sales of single-use products increase in line with the number of systems sold and the already installed base of systems. It generates stable, recurring and growing long-term revenue.

Market and Health Economics

Effective treatment methods provide significant patient benefits such as increased survival and fewer disabilities. This means significant health economic savings in health care. A key element is to compare healthcare costs with or without a specific treatment such as medical cooling. Cost comparisons also form the basis for pricing of products and services as well as reimbursements from public and private insurance schemes.

BrainCool's Platform Technologies

 <p>BrainCool™ IQool™</p> <p>Indication: Cardiac Arrest, Neurology</p>	 <p>RhinoChill® NeuroChill®</p> <p>Indication: Cardiac Arrest, Stroke</p>	 <p>Cooral®</p> <p>Indication: Oral Mucositis</p>
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Business Segment

BrainCool™/IQool™ System



BrainCool™/IQool™ System

The BrainCool™ System consists of a cooling system that is connected to consumables in the form of cooling pads when treating a patient. Sales of cooling pads are increasing in line with the number of systems sold and the already installed base of systems, as well as the number of patients treated per system. It generates stable, recurring and long-term revenue. BrainCool’s wholly owned subsidiary IQool Technologies AB is responsible for the operations of BrainCool™ System.

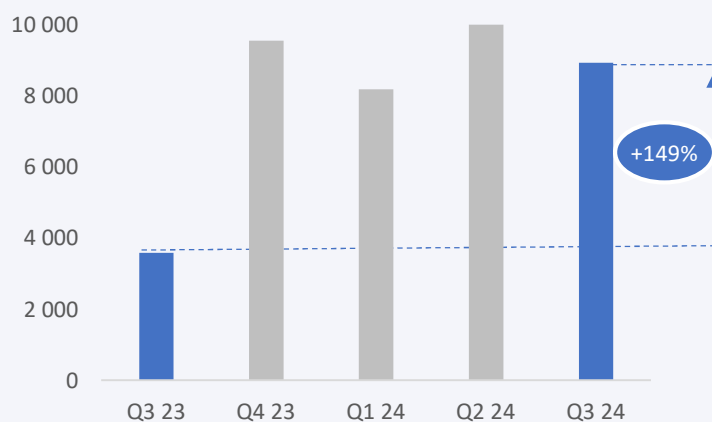
BrainCool delivered 27 BrainCool™ Systems in the third quarter of 2024. This, together with sales of consumables, generated Net Sales of SEK 8.94 million, which is an increase with SEK 5.36 million compared to the same quarter last year, equal to 149 %. The increase of total Net Sales for the Group is 144% in Q3 compared to same quarter last year.

In June 2023 BrainCool signed a distribution agreement with ZOLL® and the deliveries of the BrainCool™ System has started. The agreement extends until 2030 with deliveries of at least 350 systems with an order value of at least SEK 100 million over 24-month period. The agreement covers the markets in the US, Germany, Switzerland and Austria, where ZOLL® has its own sales and support organization.

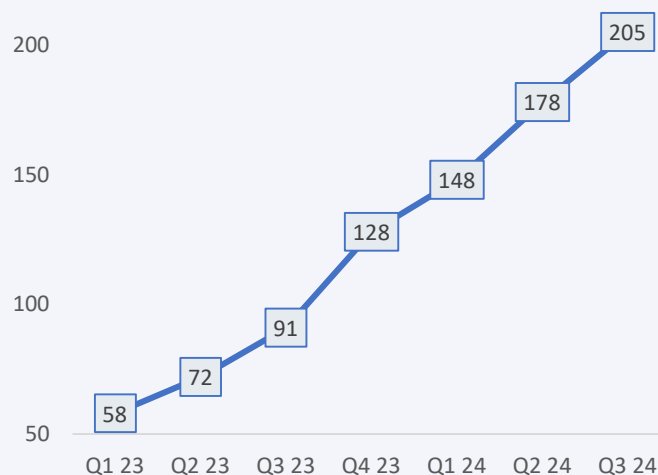
In August 2023, the agreement with ZOLL® was expanded with the markets in Thailand, Singapore, Indonesia, the Philippines, Malaysia, Taiwan and Pakistan. BrainCool™ System received market approval in Thailand in April 2024. An application for market approval in Malaysia is submitted and BrainCool is now initiating the approval process in other countries.

In April 2024, the collaboration with ZOLL® was further expanded. A distribution agreement was signed for the Japanese market for an order of 90 BrainCool™/IQool™ Systems with an order value of SEK 20 million. Deliveries will start after BrainCool™ System has received regulatory approval in Japan.

Net Sales (kSEK) BrainCool™/IQool™ System



Installed Base of BrainCool™ /IQool™ Systems *



* Installed base is estimated as accumulated number of sold BrainCool™/IQool™ Systems.

Business Segment



RhinoChill® System & Cooral® System

RhinoChill® System

RhinoChill® System is a portable and battery-powered cooling system that regulates brain temperature through rapid and early cooling via the nasal cavities. The system includes disposable products in the form of coolants and catheters. BrainCool's subsidiary BeneChill AB will be responsible for the operations of RhinoChill® System.

Revenues from RhinoChill® System are currently limited as the product is included in two different clinical studies. In March 2024, the PRINCESS 2 clinical study led by Karolinska Institutet/University Hospital included the first patient. The study is based on RhinoChill® System for early and ultrafast cooling of the brain of patients who have suffered cardiac arrest.

The study expands the number of study centers in the autumn, and before the turn of the year the goal is for the inclusion of patients to take place in five countries: Germany, Austria, Slovenia, Spain and Sweden.

To date, 27 patients have been enrolled and treated under the study. The number is in accordance with the expectations of Karolinska.

www.princess2.org

In January this year, the German Medical Agency approved the COTTIS 2 clinical trial. The study uses RhinoChill® System for rapid and early cooling in thrombectomy treatment of stroke. The COTTIS 2 study, funded by the EU, is led by the University Hospital of Freiburg and includes 400 patients.

The first patients are now been enrolled in the study and treated by RhinoChill® System at the hospital in Freiburg.

In October, two more hospitals in Germany signed agreement to participate in the study. After training staff, they are expected to start enrolling patients before the end of the year. The expected inclusion rate of patients is 2-5 patients per month and per participating hospital. To date, 9 patients have been enrolled and treated under the study. The aim is to have at least 5 hospitals in the study in 2025. In that case, the first interim analysis will be possible during the second half of 2025.

www.cottis2trial.org

Cooral® System

Cooral® System consists of a cooling system that is connected to a mouth device to treat oral mucositis (OM) that can affect patients during cancer treatment. OM can cause ulcers, pain and inflammation in the mucous membranes of the mouth, which makes it difficult for the patient to eat and drink and, in the worst case, is forced to discontinue cancer treatment. BrainCool's subsidiary CoolPrevent AB is responsible for the operations of Cooral System.

A large multi-clinical study has shown good efficacy in treatment with Cooral® System to relieve OM. Cooral® System has received De Novo 510 K clearance with Breakthrough Designation from the FDA in the US. BrainCool has received an approval of the application for market approval of Cooral under the MDR (Medical Device Regulation) in the EU. The process of proceeding to obtain a market approval for Cooral® System is expected to take up to 18 months. BrainCool is currently considering different options and strategic choices for Cooral® System.

Our initial pilot study on head and neck cancer, conducted in Basel, Switzerland, has been accepted for publication in Translational Cancer Research. The CoorRay study evaluated cryotherapy with the Cooral® System as a novel method for preventing radiation-induced oral mucositis (RIOM). Ten patients undergoing radiotherapy for head and neck cancer received cryotherapy with the Cooral® System during treatment sessions. The system was well tolerated, reported as comfortable, and the application duration was acceptable. We concluded that the Cooral® System can be safely used in this patient group. A prospective phase II trial is planned to assess its efficacy in preventing RIOM.

BrainCool AB (publ) is an innovative medical device company that develops, markets, and sells leading medical cooling systems for indications and areas with significant medical benefits within the healthcare sector.

Our company's commitment to responsible business is part of our business strategy. By integrating environmental, social and governance (ESG) aspects into our business operations, we strive to create long-term sustainability, profitability and value for all our stakeholders.

Environmental Sustainability

Product Innovation and Safety:

- **Technology:** BrainCool AB develops innovative medical technology products for patient temperature regulation, which can contribute to effective cooling and thereby reduced energy consumption and reduced emissions in healthcare.

Resource Management:

- **Energy Efficiency:** We strive to reduce our carbon footprint by promoting the use of materials with low environmental impact and products that can be used throughout the treatment process.
- **Transport:** We strive to increase the proportion of environmentally efficient transport as much as possible.

Sustainable Supply Chain:

- **Suppliers:** Our products are manufactured by subcontractors who are ISO 14001 Environmental management certified.
- **Material:** We choose materials that are recyclable or have a low CO2 footprint when burned and we strive to continuously improve our environmental performance.

Social Responsibility

Patient-Centric Approach:

- **Clinical Outcomes:** BrainCool AB's products contribute to improved patient care and quality of life, which is positive from a social perspective. An improved quality of life post illness contributes to a more sustainable and environmentally friendly development for the patient, healthcare and society at large.

Engagement:

- **Responsibility:** By integrating social responsibility into our business, we consider both environmental and social aspects of the business and we can contribute to positive social development and at the same time strengthen our brand and competitiveness.

Workplace Culture:

- **Diversity and Inclusion:** We work to promote diversity and inclusion in our organization by supporting an open and inclusive company culture, with equal opportunities for all employees.

- **Employee Well-being:** We strive to ensure a good working environment for all our employees by offering safe and fair working conditions and healthy working conditions, including flexible work arrangements and wellness programs.

Governance Practices

Ethical Standards:

- **Code of Conduct:** We work to ensure good governance and transparency in our organization by following high ethical principles and guidelines.
- **Compliance:** Regular audits and compliance checks to ensure adherence to legal and ethical standards.

Corporate Governance:

- **Board Diversity:** We strive to increase diversity in management and the board to broaden perspectives, areas of knowledge and decision-making, and to ensure that the company is governed and led in an efficient and responsible manner.
- **Transparency:** Commitment to transparent reporting and communication with stakeholders through regular updates and disclosures.

Risk Management:

- **Risk Assessment:** Comprehensive risk management framework to identify, assess, and mitigate potential risks. To constantly evaluate and improve the company's internal control system to reduce the risk of corruption and other unethical behavior or conflicts of interest.

Future Commitments

During the autumn, BrainCool AB will continue the work within ESG by setting goals with a focus on expanding our positive impact on the environment, society and governance. The company strives to improve its sustainability initiatives, improve patient outcomes through innovative product development and maintain high standards of corporate governance and ethical conduct.

By following our ESG guidelines, we commit to continuing to work for a sustainable and responsible business that benefits both our organization and society at large. We aim to strengthen our reputation, reduce risks and create long-term value for all our stakeholders.

Through organic growth, we make life better for more and more patients using BrainCool™ System. Should the ongoing studies PRINCESS 2 and COTTIS 2 produce the expected results, we want to be able to contribute to saving and improving millions of lives every year.

The Share



BrainCool AB (publ) was listed on the Spotlight Stock Market in 2014, and on March 29th, 2023, a list change was carried out and has since been listed on Nasdaq First North Growth. As of September 30th, the number of shares in the company are 253 391 191. There is one class of shares, and each share carries an equal right to share of the company's assets and results and entitles to one vote at the general meeting.

20 Top owner

30th of September 2024

	Shares	%
Avanza Pension	28 141 784	11.11%
Landia AB	14 924 973	5.89%
Carnegie Småbolagsfond	10 833 332	4.28%
NordNet Pensionsförsäkring	10 449 435	4.12%
Karl Perlhagen	9 629 627	3.80%
Adrigo Small & Midcap L/S	9 483 941	3.74%
Bolite Invest AB	6 595 309	2.60%
Björn Bratlie AS	6 417 370	2.53%
SEB AB, Luxembourg Branch, W8IMY	3 204 910	1.26%
Handelsbanken Liv Försäkring AB	1 992 358	0.79%
Emelie Caroline Lönner	1 723 779	0.68%
Swedbank Försäkring	1 702 552	0.67%
Cormac Invest AB	1 683 437	0.66%
Jonas Sand	1 647 305	0.65%
Hongkong & Shanghai Banking Corp, W8IMY	1 550 280	0.61%
Nils Philip Bastedo	1 526 000	0.60%
SEB Life International Assurance	1 505 592	0.59%
Fredrik Broman	1 501 911	0.59%
Hjort Per	1 262 851	0.50%
Jonas Gudmundsson AB	1 249 997	0.49%
Others	136 364 448	53.82%
Total	253 391 191	100.00%

Stock Price Development (SEK)



Financial Comments



BrainCool AB (publ), with wholly owned subsidiaries BrainCool Inc (USA), CoolPrevent AB, IQool Technologies AB and BeneChill AB, are reported as a group.

The Intangible assets of the Group are divided in three main projects. BrainCool Cardiac arrest kSEK 1 456 BrainCool Stroke kSEK 40 946 and Oncology kSEK 35 643. The Patent rights for RhinoChill® have a booked value of kSEK 0.

Net Sales for the third quarter was kSEK 8 881 (kSEK 3 638) corresponding to an increase of 144 per cent compared to the same period last year. Net Sales are mainly driven by sales to ZOLL®. The Group’s total revenue also increased compared to the same period last year, from kSEK 5 042 to kSEK 9 177.

Total Cost of Goods Sold in the third quarter was kSEK 6 880 of which kSEK 594 is a positive effect related to inventory adjustments and other costs. The gross margin in the third quarter was 22.5 per cent compared to 20.1 per cent in the second quarter. Due to a change in accounting principles the cost in first quarter was affected by a positive effect of SEK 2 million so the official figures over the periods cannot be directly compared which also applies to the figures in 2023. The adjusted gross margin in the first quarter 2024 was 16 per cent.

The cost reduction program, primarily focusing on consumables, has reduced the cost per produced items and improved the gross margin in a positive way. The process is progressing well, and it is expected to further improve the gross margin, as existing inventory is converted before the effects become visible.

Trimming cost also applies to overhead cost. Overhead cost decreased by kSEK 1 284 or ten per cent compared to the same quarter last year to kSEK 11 914 and year to date they are kSEK 4 350 lower compared to the three first quarters last year.

The Inventory increased by 5.4 mSEK to SEK 33.1 million at the end of the third quarter, compared to SEK 16.3 million same period last year. The increase is due to safeguarding future delivery capacity in view of a cost efficiency program for BrainCool™ System and its consumables that will take place during the coming quarters. The inventory will be gradually reduced to more normal levels.

The cash and bank balance for the Group is kSEK 41 274 (kSEK 42 461) at the end of the reporting period.

In the end of the quarter BrainCool cancelled the loan agreement with EIB, as it is no longer appropriate for the company.

By the end of the period, including the result of the period, the Equity of the Group is kSEK 153 829 (kSEK 135 293).

Historically, the company has incurred losses, and the assessment is that the successful new issue which took place during the spring 2024 has provided the financial stability needed to run the business. The board acknowledges that there is always uncertainty regarding future operations and their financing, which could impact ongoing operations. However, the board also sees that the various business opportunities facing BrainCool provide favorable conditions to ensure the company’s financing needs going forward.

8.88

Net Sales
MSEK
In Q3 2024

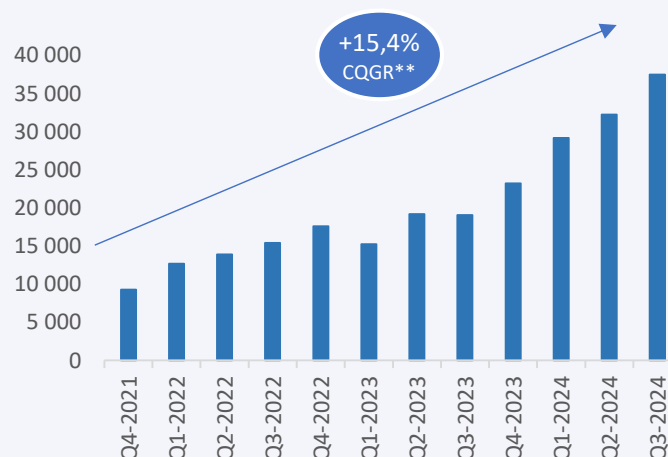
2 324

Sold No of
Cooling Pads*
In Q3 2024

205

Total No of
Installed System

Net Sales – Rolling 12 month (kSEK)



*4-6 Coolings Pads are used per patient per treatment. 2 606 No of Cooling Pads were sold in Q2 2024

**compounded quarterly growth rate

Accounting Policies

The report is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3). Rounding can cause some table to not add up. This Report has not been subject to review by the company's auditor.

BrainCool changed its accounting principles in 2024 so the figures for 2023 are not directly comparable on a quarterly basis. In 2023, inventories were not an integrated part of the accounting so the change in inventories was charged against the profit and loss account. In 2024, the change in inventories is treated as an investment and charged to the profit and loss account when the goods are delivered and invoiced to the customer.

In the third and fourth quarters in 2023 there were some periodical effects that overestimated the result in the third quarter and underestimated the result in the fourth quarter. The two quarters should be seen together which gives a better picture of the business.

BrainCool's revenue model changed to a certain extent with the agreement with ZOLL®. The change affects the gross margin as the gross profit before the agreement with ZOLL® had to cover BrainCool's own sales and administration costs, particularly in the US organisation. BrainCool is currently cutting down on these costs as ZOLL® is responsible for sales and administration of BrainCool™ System in the US and in countries where the parties have distribution agreements.

Reports Date

Year End Report 2024	11.02.2025
Interim Report Q1 2025	02.05.2025
Interim Report Q2 2025	15.08.2025
Interim Report Q3 2025	03.11.2025
Year End Report 2025	11.02.2026

Key Figures

	Jan-Sep 2024	Jan-Sep 2023
Net sales (kSEK)	27 922	13 672
EBIT (kSEK)	-33 103	-38 084
Cash at the end of period (kSEK)	41 274	42 461
Equity (kSEK)	153 829	135 293
Earnings per share (SEK)	-0.17	-0.24
Earnings per share after full dilution (SEK)	-0.17	-0.24
Equity per share after full dilution (SEK)	0.60	0.72
No of shares, average	211 123 627	162 237 858
No of shares, end of period before dilution	253 391 191	175 424 671
No of shares, after full dilution	256 098 191*	188 331 671*
Balance sheet total (kSEK)	167 564	147 651
Number of employees	20	21

* includes shares according to warrant program

Consolidated Statement of Change in Equity

kSEK	Jan-Sep 2024	Jan-Sep 2023
Opening balance	111 736	116 232
Issue (incl issue costs)	77 518	58 218
Foreign exchange rate adj.	117	77
Result for the period	-35 542	-39 234
Closing balance	153 829	135 293

Group



Consolidated Statement of Income

kSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	8 881	3 638	27 922	13 672	23 227
Own work capitalized	428	1 111	2 216	3 196	4 178
Other operating income	-132	293	1 331	1 883	3 447
Cost of goods sold*	-6 880	-1 108	-20 349	-6 502	-15 289
Gross Profit	2 297	3 934	11 120	12 249	15 563
Other external cost	-4 638	-5 618	-16 484	-21 192	-28 481
Personnel cost	-7 224	-7 490	-25 903	-25 136	-34 940
Other operating cost	-52	-90	-33	-443	-2 190
EBITDA	-9 617	-9 263	-31 301	-34 522	-50 049
Depreciation/amortization of tangible and intangible asset	-802	-1 186	-1 803	-3 562	-4 111
EBIT	-10 419	-10 449	-33 103	-38 084	-54 161
Financial income	1 634	0	3 873	10	140
Financial cost	-2 506	-433	-6 307	-1 063	-7 150
Profit before tax	-11 291	-10 882	-35 537	-39 138	-61 171
Tax	0	0	-5	-96	-105
Net income for the period	-11 291	-10 882	-35 542	-39 234	-61 276

Consolidated Balance Sheet

kSEK	Sep 2024	Sep 2023	Dec 2023
Assets			
Fixed Assets			
Intangible assets	78 110	73 197	74 931
Tangible assets	6 113	4 445	4 123
Financial assets	295	0	0
Total Fixed Assets	84 518	77 643	79 055
Current Assets			
Inventory	33 096	16 273	18 099
Other receivables	8 676	11 275	11 062
Cash and bank balances	41 274	42 461	25 063
Total Current Assets	83 046	70 008	54 224
Total Assets	167 564	147 651	133 278
Equity and Liabilities			
Equity			
Restricted equity	11 403	7 894	7 894
Non-restricted equity	142 426	127 399	103 842
Total Equity	153 829	135 293	111 736
Liabilities			
Long-term liabilities	0	0	0
Short-term Liabilities	13 735	12 358	21 542
Total Liabilities	13 735	12 358	21 542
Total Equity and Liabilities	167 564	147 651	133 278

* Include cost of goods sold, inventory adjustments and other costs

Consolidated Cashflow Analysis

kSEK	Jan-Sep 2024	Jan-Sep 2023
Operating activities		
Operating result	-33 103	-38 084
Adjustment for depreciation	1 803	3 614
Other non-cash items	-2 216	-3 196
Financial items	-3 208	-566
Cash flow before change in working capital	-36 724	-38 232
Working capital adjustments		
Change in inventory	-14 996	-5 129
Change in receivable and prepayments	3 402	-3 199
Change in trade and other payables	-7 632	-5 236
Total change in working capital	-19 226	-13 564
Cash flow from operating activities	-55 951	-51 797
Investing activities		
Investment in fixed assets	-4 755	-5 042
Investment in financial assets	-295	-94
Cash flow from investing activities	-5 051	-5 137
Financing activities		
New issue after issues costs	77 402	58 223
Amortization of loan	0	0
Cash flow from financing activities	77 402	58 223
Cash flow for the period	16 400	1 289
Currency translation differences	-189	-34
Cash at the beginning of period	25 063	41 206
Cash at the end of period	41 274	42 461

Affirmation

The Board of Directors and the CEO certify that the report presents a true and fair overview of the Group's operations, position, and results.

Lund, November 2024

Hans Henriksson
Chairman of the Board

Oscar Engellau
Board member

Michelle Hessius
Board member

Klaus Bratlie
Board member

Jens Lindberg
Board member

Jon Berg
CEO

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