

Q3

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Interim Report • January – September 2024



Goodbye Kansas Studios produced VFX for the iconic tv-series Dr Who.

Summary

Content from the
tv-series Dr Who.

Third quarter **1 July – 30 September 2024**

- Net sales decreased by 43 percent compared to the corresponding period last year, to SEK 44.0 million (77.2), mainly due to weak sales of VFX projects.
- EBITDA amounted to SEK -5.9 million (5.1).
- Adjusted EBITDA amounted to SEK -5.7 million (6.0). Adjusted EBITDA excludes non-recurring costs of SEK -0.1 million (-0.9).
- EBIT amounted to SEK -7.4 million (-142.0).
- Profit before tax amounted to SEK -10.7 million (-146.8).
- Earnings per share before and after dilution amounted to SEK -0.34 (-651.98).*
- Cash and cash equivalents amounted to SEK 6.4 million (12.5) as of September 30, 2024.

* Comparative figures for earnings per share have been adjusted to reflect the reverse share split 200:1 resolved at the Extraordinary General Meeting on April 13, 2023 and the reverse share split 100:1 resolved at the Annual General Meeting on January 30, 2024.

First nine months **1 January – 30 September 2024**

- Net sales decreased by 56 percent compared to the corresponding period last year, to SEK 101.7 million (229.1), mainly due to generally weak new sales during the first half of the year and up to the beginning of the third quarter.
- EBITDA amounted to SEK -50.8 million (-24.2).
- Adjusted EBITDA amounted to SEK -48.4 million (-15.3). Adjusted EBITDA excludes non-recurring costs of SEK -2.5 million (-9.0).
- EBIT amounted to SEK -57.6 million (-206.7).
- Profit before tax amounted to SEK -59.4 million (-207.9).
- Earnings per share before and after dilution amounted to SEK -2.63 (-921.68).*
- Cash and cash equivalents amounted to SEK 6.4 million (12.5) as of September 30, 2024.

"Goodbye Kansas Group" or the "Company" refers to Goodbye Kansas Group AB (publ), org. No. 559019-7462, including its subsidiaries. The Board of Directors and CEO of Goodbye Kansas Group hereby report the interim report for the third quarter 2024. All figures and comments relate to the Group and values are given in SEK million with values for the corresponding period last year in brackets, unless otherwise stated.

SUMMARY

Significant events during the third quarter

- On July 12, 2024, Goodbye Kansas Group entered into an agreement to divest all shares in the subsidiary Vobling AB to the Irish private equity company Erisbeg. The divestment provided Goodbye Kansas Group with a liquidity injection while generating a limited positive impact on the Group's net profit.
- On July 30, 2024, Goodbye Kansas Studios received a large order for the production of five short CGI animation films for a game project. The order comes from an existing, international customer and the value of the order amounts to a total of approximately SEK 37 million. The project will run until the first quarter of 2025.
- On August 20, 2024, Goodbye Kansas Studios received an order for the production of a game trailer for a new international customer. The total value of the order amounts to approximately SEK 14 million. The project has started and will run until the fourth quarter of 2024.
- On September 4, 2024, Goodbye Kansas Group entered into an agreement to divest all shares in the subsidiary Plotagon Production AB to an industrial buyer who will remain unnamed according to agreement. The divestment will have a limited financial impact on the Group in the short term, but with the possibility of future earn-outs.
- On September 30, 2024, Goodbye Kansas Studios received a second order for the production of a game trailer for an international customer and the value of the order amounts to approximately SEK 10 million. The project has started and will run until the second quarter of 2025.

Significant events after the period

- On October 1, 2024, Goodbye Kansas Studios received an order for the production of a cinematic game trailer for a game project. The order comes from a new strategic, international customer and the value of the order amounts to approximately SEK 17 million. Production has started and will continue until early 2025.
- On October 22, 2024, Goodbye Kansas Group reached a settlement with the bankruptcy trustee regarding a recovery claim against the company. In the settlement, the company has agreed to pay a significantly lower amount than the bankruptcy trustee's original demand. As a consequence of this payment to the bankruptcy estate, the company will recover the corresponding amount from one of the priority creditors to the bankruptcy estate. This amount was previously paid by the company in connection with the subsidiary's bankruptcy as part of the fulfillment of a guarantee commitment that will now be resolved and repaid. The settlement has no net impact on the company's costs or cash flow. Following the settlement, the bankruptcy trustee has no further claims against Goodbye Kansas Group.
- On October 31, 2024, Goodbye Kansas Studios received another order for pre-production of cinematic game trailers for a game project. The order comes from an international customer and the value of the order amounts to approximately SEK 27 million. Production has started and will continue until the end of 2024.
- On November 4, 2024, Stefan Danieli informed the company's Board that he wishes to resign from his position and hand over to a new growth focused leader. The Board is well prepared to establish a new leadership for the coming phase of the company's development that holds a dynamic commercial growth plan, and the recruitment process has been initiated.



CEO comments

Stefan Danieli

Dear shareholders ,

During the third quarter, Goodbye Kansas completed the restructuring of the Group in order to fully focus on the studio business. During the quarter, we were able to complete the divestments of our two remaining non-core businesses, Vobling and Plotagon, which also means that we eliminate a limited financial burden on earnings and cash flow. Of even greater importance for our future development is that we secured a number of larger orders for game trailers, collectively worth approximately SEK 120 million, and we expanded the collaboration with a key customer, a collaboration we have high hopes of developing further in 2025. With the improved conditions we have created, we continue on our path to profitability, in line with what we previously communicated, and with the fourth quarter as an important first milestone of profitability. After the period, I informed the company of my wish to step down as CEO and hand over to a growth-oriented successor.

Major improvement of order intake

The financial performance in the third quarter was weak, but our order intake has improved significantly, due to focused and successful sales efforts combined with an increased demand in the gaming market. At the same time, we see that the VFX market is still early in its recovery, even though the production of new TV series has increased noticeably in both the UK and North America, which will lead to significantly higher demand for VFX services going forward. The third quarter's sales of SEK 44.0 million and an adjusted EBITDA of SEK -5.7 million

are lower than the corresponding quarter last year, but a visible improvement compared to the second quarter of the current year.

During the quarter, the business has focused on increasing sales which has resulted in several new orders for game trailers, from both existing and new customers. This means a vast improvement of the number of orders, which will contribute to increased revenues and stronger cash flow in the fourth quarter of 2024 and into 2025.

In light of this, we stand by our previously communicated outlook of a positive result in the fourth quarter.

CEO COMMENTS

We have announced a total of five orders during and after the period with a total order value of approximately SEK 120 million. We also see good opportunities to expand the collaboration with the customer in one of these projects in the coming year.

Although the market for VFX services has been weak, we must be self-critical regarding our sales efforts against the VFX market so far this year. During the third quarter, we have therefore strengthened the sales organization internationally in North America and the UK, and in parallel expanded management focus on sales efforts. I am convinced that we will start to see results of these changes in the coming period.

We also continue to make progress in establishing our joint venture with NY VFXWAALA in India. By building up production capacity in Mumbai, we strengthen the competitiveness of our services to global customers, which is especially important in the intensifying competition we have seen during the past year. We are also continuing our discussions with production companies in India and see good potential for future business. It is clear that our establishment of Goodbye Kansas Asia has created great interest among customers in the region as well.

Completed restructuring and streamlining of business

During the quarter, we successfully divested the subsidiaries Vobling and Plotagon. With this, we complete our strategy to focus on our core business in Goodbye Kansas Studios, and in addition, we have eliminated a financial burden, albeit very limited. Both Vobling and Plotagon have found new owners who have good opportunities to successfully develop these businesses. The massively reduced net debt compared to the previous year also contributes significantly to improving long term cash flow for the Group. Through the settlement we recently reached with the bankruptcy trustee, we have closed all outstanding issues related to the bankruptcies in the autumn of 2023, which is also important for us as we enter the next phase for Goodbye Kansas Group.

Positive outlook

Overall, we see more stability and activity in existing markets going forward, both in the US and Europe. The gaming market is developing well, and we believe that the film and TV industry will demand more VFX services as of next year. We are making continuous progress on

our earnings development, in line with expectations. We see that revenues are now increasing after the recent orders won and we expect a positive result and a continued improvement in operating cash flow in the fourth quarter of 2024. Considering our new orders and our expectation of a continued stabilization of the market, we consider the company's working capital to be sufficient to finance the continued operation of the business. Our financial outlook, which was updated in the previous quarter, remains for the current financial year with net sales of SEK 170-180 million and EBITDA of SEK -30-40 million. This means that we, for the fourth quarter, expect to achieve a positive EBITDA.

Based on recent orders, the establishment of our joint venture in India combined with an improved market, we maintain our financial targets for 2025.

It is gratifying, and important for sales, that our productions are being recognized internationally - an important highlight came during the quarter through the Emmy Award for Best VFX which was awarded to the TV series Shogun and in addition, Goodbye Kansas has been nominated for the English Broadcast Tech Innovation Award for the VFX production on the acclaimed series Dr Who.

Company enters new phase with new requirements

After the period, I informed the company of my wish to step down as CEO and thereby hand over to a new growth-oriented leader. It has been a true privilege to lead the company during such a transformative and important time, thereby laying the foundation for the future. The company now enters a new phase and it is the right time for me to step down and hand over to a new force in good order.

Our order book is now growing, which confirms the strength of our customer offering and our market position. With our leaner corporate and cost structures, our increased market presence through the collaboration with NY VFXWAALA, and our focus on delivering high-quality projects, we are well equipped to take on the opportunities in existing and new markets.

Stefan Danieli
President and CEO
Goodbye Kansas Group

Key figures

Group

SEK Thousands	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full-year
Net sales	44,030	77,176	101,740	229,143	278,678
Capitalized work for own account	-	1,826	-	5,513	5,513
Total revenue	44,075	81,969	102,701	238,781	308,296
Adjusted EBITDA	-5,740	6,014	-48,350	-15,259	-13,987
EBITDA	-5,870	5,142	-50,808	-24,226	-16,949
Number of employees, average	128	189	137	201	192
Assets	38,008	93,449	38,008	93,449	101,670
Cash liquidity	52 %	34 %	52 %	34 %	58 %
Equity/Assets-ratio	-70 %	-122 %	-70 %	-122 %	16 %
Equity per share, SEK *	-1.21	-514.70	-1.21	-514.70	74.43
Earnings per share, SEK *					
- Before dilution	-0.34	-651.98	-2.63	-921.68	-4.92
- After dilution	-0.34	-651.98	-2.63	-921.68	-4.92
Number of shares at the end of the period	21,912,026	22,172,603	21,912,026	22,172,603	22,172,603
Number of shares at the end of the period after full dilution	33,023,137	22,947,603	33,023,137	22,947,603	22,947,603

* Comparative figures for earnings and equity per share have been adjusted to reflect the reverse share split 200:1 resolved at the Extraordinary General Meeting on April 13, 2023 and the reverse share split 100:1 resolved at the Annual General Meeting on January 30, 2024.

Group description

In the consolidated financial statements, the parent company and its subsidiaries' operations are consolidated until 30 September 2024. The Group is structured in two parts: Goodbye Kansas Studios and Other Operations. Goodbye Kansas Studios consists of the studio business that offers visual content for film, television, and computer games. Other operations consist of the companies Vobling, which offers virtual training through VR, and Plotagon Production, which offers an app for 3D animation. In the third quarter of 2024, both Vobling and Plotagon Production were divested, and the business now only includes Goodbye Kansas Studios.



CASE: PRODUCING VFX FOR THE ICONIC SERIES DOCTOR WHO

Goodbye Kansas was thrilled to provide VFX for the latest Doctor Who series, starring Ncuti Gatwa and Millie Gibson.

VFX Supervisor Jim Parsons explains the main challenges of working on such a visually creative series: *“The biggest challenge from episode one was to make live-action babies look like they were talking with The Doctor and Ruby without using fully CG face replacements. We utilized Nuke to develop a 2D projection approach, and using the performances of child actors, we were able to use their movements to make the babies speak and use CG for the tongues and teeth.”*

Episode 3 required lots of creative tenacity. Jim Parsons continues: *“Pixomondo had provided virtual sets during the shoot, but these could not be used for wider shots showing the devastated, war-torn planet. We took their unreal environments and rebuilt*

them, adding extra detail and fx, from explosions to flying battleships, to expand the scope of the story and bring realism to a dark tale of destruction and hope.”

Goodbye Kansas also had the pleasure of building the baby space station. James Sutton, CG Supervisor, explains: *“The client’s art department provided us with a fun and quirky concept model sympathetic to the playful humour associated with Dr Who. We were free to develop the design, bringing photo realism, scale and grandeur to this amazing asset. Our build team used procedural modeling techniques in Houdini to build the main structure and scatter surface details.”*

Goodbye Kansas’ work on BBC’s Doctor Who has been nominated for the Excellence in VFX category at the 2024 Broadcast Tech Innovation Awards.



From explosions to flying battleships, we expanded the story to bring realism to a dark tale of destruction and hope

Jim Parsons,
VFX Supervisor

Financial development

Third quarter **1 July – 30 September 2024**

Sales and earnings

Net sales for the quarter amounted to SEK 44.0 million (77.2). This corresponds a decrease of 43 percent compared with the corresponding quarter last year, mainly due to reduced new sales of VFX services.

Adjusted EBITDA amounted to SEK -5.7 million (6.0). Adjusted EBITDA excludes non-recurring costs of SEK -0.1 million (-0.9) related to divestments of Group companies during the third quarter. The loss in the quarter is due to the sharp decline in sales.

EBIT amounted to SEK -7.4 million (-142.0). EBIT includes amortization of intangible non-current assets of SEK -1.1 million (-14.2) and depreciation of property, plant and equipment of SEK -0.5 million (-1.5). Last year, impairment losses were also made of consolidated surplus values attributable to subsidiaries that were declared bankrupt in the amount of SEK -131.5 million.

Earnings per share before and after dilution amounted to SEK -0.34 (-651.98).

Goodbye Kansas Studios' net sales amounted to SEK 42.9 million (73.6) during the quarter, which corresponds to 98 percent of the Group's net sales. Sales to the gaming sector amounted to SEK 36.4 million (38.5) and thus accounted for 85 percent of Goodbye Kansas Studios' net sales. VFX services accounted for 2 per cent of the division's revenues and other services accounted for 13 per cent of the studio operations' net sales. A majority of the business area's revenues are invoiced in USD and EUR.

Other operations, which in 2024 consisted of Vobling and Plotagon Production, reported SEK 1.1 million (3.6) in net sales. Vobling and Plotagon Production were divested in the third quarter of 2024, hence the decrease in net sales. In the corresponding period last year, net sales from Group companies that were declared bankrupt in October 2023 amounted to SEK 1.3 million.

Investments

No investments were made in non-current assets during the third quarter. Since the beginning of 2024, product development costs have not been capitalized in the balance sheet and instead Studios' product development is expensed on an ongoing basis.

No investments in product development were consequently activated during the third quarter. During the corresponding period last year, investments of SEK -7.7 million were made where the majority related to retained expenses for product development within Studios. The divestments of the Group companies Vobling AB and Plotagon Production AB during the quarter contributed positively to the cash flow with SEK 3.4 million.

Cash and cash equivalents

Cash flow in the third quarter amounted to SEK 3.3 million (-12.7). Cash flow from operating activities during the quarter amounted to SEK 0.1 million. Cash flow from investment activities was positively impacted by proceeds from divestments of Group companies and cash flow from financing activities was negatively impacted by deferrals of COVID tax deferrals. The Group's closing cash position as of 30 September 2024 was SEK 6.4 million (12.5).

First nine months **1 January – 30 September 2024**

Sales and earnings

Net sales for the Group decreased by 56 percent to SEK 101.7 million (229.1) during the period January-September 2024. The decrease is mainly due to reduced new sales of both VFX services and gaming projects.

Adjusted EBITDA amounted to SEK -48.4 million (-15.3). Adjusted EBITDA excludes non-recurring items of SEK -2.5 million (-9.0). EBITDA amounted to SEK -50.8 million (-24.2). The loss is due to a sharp decline in sales.

EBIT amounted to SEK -57.6 million (-206.7).

FINANCIAL DEVELOPMENT

Employees

The average number of employees in the Group amounted to 137 (201) during the period January-September 2024. The decrease is mainly due to the structural measures implemented in 2023.

Risks and uncertainties

Following the divestment of Vobling and Plotagon Production, Goodbye Kansas Studios constitutes the Group's remaining operations and is dependent on achieving a certain level of capacity utilization to ensure profitability.

The profitability of the business is therefore affected by, among other things, varying demand in the market for studio services from customers in the film and TV industry and the gaming industry. Strikes in the US have resulted in delays in film and TV productions, which have had a major impact on the company's sales and profitability, in addition to which demand has generally been affected by the global economic situation.

Access to production resources, both in terms of key employees with cutting-edge expertise and general access to freelance resources or equivalent, may vary, depending on the economic situation in the industry, which may affect the Group's production capacity.

The competitive situation for Goodbye Kansas Studios is also affected by technological developments in general and related to competitors' resources and abilities in the technical areas.

Fluctuations in exchange rates (especially USD) have a significant impact on profitability.

Comments on the balance sheet

As a result of the Board of Directors in October 2023 assessing the Group's financing situation as unsustainable, six subsidiaries were declared bankrupt on October 23, 2023. The companies were consolidated up to and including October 2023. On November 20, 2023, Goodbye Kansas Group AB, also the Group's parent company, acquired the studio business and necessary intangible assets from Goodbye Kansas Studios AB and

Goodbye Kansas Holdings AB bankruptcy estate. The business was acquired debt-free. Negotiations with creditors in Goodbye Kansas Group AB regarding debt cancellation were also conducted during the fourth quarter of 2023. The total effect on the balance sheet total of the above events amounts to approximately SEK 190 million and is the main explanation for the change in the balance sheet total compared with the previous year. Net debt amounted to SEK 20 million at the end of the period, which includes a convertible loan of SEK 15 million.

The divestments of the subsidiaries Vobling AB and Plotagon Production AB, which was completed in the third quarter of 2024, also contributed to reducing the Group's balance sheet total. The largest items related to retained development costs, debt to the Swedish Tax Agency regarding COVID deferral and operating assets.

Under other provisions, the guarantee commitment that Goodbye Kansas Group AB had as of December 31, 2023 regarding the former group company Goodbye Kansas Studios AB's credit to Nordea is reported. That commitment was settled in the first quarter of 2024 and no outstanding obligation exists.

Financing

Cash and cash equivalents amounted to SEK 6.4 million (12.5) on September 30, 2024. At an Extraordinary General Meeting on November 30, 2023, it was resolved to carry out a rights issue of shares and warrants. During the first quarter of 2024, the rights issue was completed, which provided the company with gross proceeds of SEK 55.4 million before set-off of liabilities and transaction costs. Following the completion of the rights issue, a further capital deficit arose as a result of a significant order not materializing. On April 2, 2024, an Extraordinary General Meeting resolved on a rights issue of SEK 21.8 million and on April 16, 2024, an Extraordinary General Meeting resolved on a directed issue of convertible bonds to the company's new partner NY VFXWAALA of SEK 15.0 million. These issues were completed in the second quarter of 2024 and contribute positively to the company's financing.

FINANCIAL DEVELOPMENT

The divestment of subsidiaries in the third quarter of 2024 made a positive contribution to the Group's financial situation. Operating activities had a positive cash flow in the third quarter of 2024, which is the first time since the third quarter of 2022. The company will continue to need to achieve its updated sales targets to cover the need for working capital.

As of September 30, 2024, the Group's equity amounted to SEK -26.4 million (-114.1).

Accounting and valuation principles

The quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3).

During the financial year 2023, foreign exchange gains/losses were reported as part of net financial items in the Group's and the parent company's income statement in all interim reports. In order to report according to the K3 accounting standards and in line with the annual report, this was changed from the financial year 2024 so that exchange rate gains/losses relating to sales are reported as part of Other income. For comparability, historical figures have been adjusted to reflect this.

Other than this, applied accounting and valuation principles are unchanged compared to the financial statements for 2023.

Share

The Goodbye Kansas Group share (with ticker GBK) is listed on Nasdaq First North Growth Market and is traded with ISIN code SE0020179158. Wildeco Ekonomisk Information AB is the company's Certified Adviser.

On September 30, 2024, the number of shares amounted to 21,912,026 distributed among approximately 6,600 shareholders. The Company has an outstanding convertible loan to the Company's partner NY VFXWAALA and upon full conversion of all convertible debentures into new shares, which can take place no later than 31 March 2026, the number of shares will increase by an additional 11,111,111 shares.

Report calendar

Year-end report 2024

February 7, 2025

All of the company's reports and the annual report are available on [goodbyekansasgroup.com](https://www.goodbyekansasgroup.com)

Review

This report has not been reviewed by the company's auditor.

Stockholm, November 8, 2024

Board of Directors,
Goodbye Kansas Group AB (publ)

Profit & Loss

Condensed Consolidated Income Statement

SEK Thousands	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full-year
Revenue					
Net sales	44,030	77,176	101,740	229,143	278,678
Capitalized work for own accounts	-	1,826	-	5,513	5,513
Other operating income	45	2,967	961	4,125	24,105
Total income	44,075	81,969	102,701	238,781	308,296
Operating expenses					
Purchase of goods and services	-9,918	-20,332	-19,219	-67,298	-77,572
Other external costs	-12,469	-19,151	-39,630	-65,400	-81,813
Employee benefit expenses	-26,933	-37,262	-93,967	-132,976	-165,860
Other operating expenses	-625	-82	-693	2,667	-
Earnings before depreciation and amortization (EBITDA)	-5,870	5,142	-50,808	-24,226	-16,949
Depreciation and amortization	-1,571	-147,151	-6,822	-182,461	-199,379
Operating profit/loss	-7,441	-142,009	-57,630	-206,687	-216,328
Financial items					
Result from shares in subsidiaries	-2,026	-57	-2,026	-5	214,092
Result from other securities and long-term receivables	-1,615	-3,225	-1,615	2,496	-107,063
Interest income and similar profit/loss items	484	4	2,740	210	3,194
Interest expenses and similar profit/loss items	-112	-1,476	-904	-3,901	-8,139
Profit/loss after financial items	-10,710	-146,763	-59,435	-207,887	-114,244
Taxes	-	2,201	-	3,526	5,150
Profit/loss for the year	-10,710	-144,562	-59,435	-204,361	-109,094

Balance sheet

SEK Thousands	Sep 30, 2024	Sep 30, 2024	Dec 31, 2023
Subscribed but not paid share capital	-	-	36,019
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenditures	-	18,085	15,035
Licenses	-	-	-
Brands	144	-	194
Goodwill	-	98	98
Total intangible assets	144	18,183	15,327
Tangible assets			
Inventory, tools, fixtures and fittings	2,363	17,469	3,701
Total tangible assets	2,363	17,469	3,701
Financial assets			
Deferred tax asset	-	-	1,648
Other financial fixed assets	-	5,823	-
Total financial assets	-	5,823	1,648
Total non-current assets	2,507	41,475	20,676
Current assets			
Current receivables			
Inventory	-	351	325
Ongoing work	-	-	7,054
Accounts receivables	15,151	17,525	20,835
Current tax claim	884	224	513
Other receivables	3,794	2,525	3,895
Prepaid expenses and accrued income	9,293	18,874	9,841
Total current receivables	29,122	39,499	42,464
Cash and bank balances			
Cash and bank balances	6,379	12,475	2,962
Total cash and bank balances	6,379	12,475	2,962
Total current assets	35,501	51,974	45,426
TOTAL ASSETS	38,008	93,449	102,121

Balance sheet cont.

SEK Thousands	Sep 30, 2024	Sep 30, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	2,191	126,677	126,678
Non-registered share capital	-	-	12,500
Total restricted equity	2,191	126,677	139,178
Non-restricted equity			
Other capital/premium reserves	426,954	388,492	411,679
Other equity including profit/loss for the year	-455,581	-629,292	-534,354
Total non-restricted equity	-28,627	-240,800	-122,674
Total equity	-26,436	-114,123	16,503
Provisions			
Deferred taxes	-	-	-
Other provisions	-	55	4,202
Total provisions	-	55	4,202
Non-current liabilities			
Liabilities to credit institutions	-	5,666	-
Other long-term liabilities	8,295	50,335	4,042
Total non-current liabilities	8,295	56,001	4,042
Current liabilities			
Liabilities to credit institutions	-	5,024	-
Convertible debentures	15,000	-	-
Interest-bearing debt	3,155	51,692	12,150
Prepayments from customers	434	774	-
Accounts payable	18,397	35,647	24,501
Tax liabilities	-	-	-
Other liabilities	5,583	25,177	21,875
Accrued expenses and prepaid income	13,580	33,202	18,848
Total current liabilities	56,149	151,516	77,374
TOTAL EQUITY AND LIABILITIES	38,008	93,449	102,121

Cash flow

Consolidated Statement of Cash Flow

SEK Thousands	2024 Q3	2023 Q3	2024 Jan-Sep	2023 Jan-Sep	2023 Full-year
Operating activities					
Profit/loss after financial items	-10,710	-146,763	-59,435	-207,887	-114,244
Adjustments for non-cash items	4,184	154,844	5,344	183,205	73,781
Income tax paid	-48	-286	-512	-286	-460
Cash flow from operating activities before changes in working capital	-6,574	7,795	-54,603	-24,968	-40,923
Cash flow from changes in working capital					
Decrease (+) /increase (-) of inventory	7,674	2,064	7,576	2,037	-10,906
Decrease (+) /increase (-) of accounts receivables	-166	1,182	5,443	18,587	10,697
Decrease (+) /increase (-) of short-term receivables	-2,541	4,845	1,385	1,694	-1,510
Decrease (+) /increase (-) of accounts payable	1,317	-7,522	-1,527	-884	15,948
Decrease (+) /increase (-) of short-term liabilities	396	-10,718	-11,003	-25,947	-32,052
Cash flow from the operating activities	106	-2,354	-52,729	-29,481	-58,746
Investment activities					
Capitalised expenditure for production costs	-	-7,256	-	-12,559	-8,222
Divestment of shares in group companies	3,427	-	3,427	-	-
Acquisition of equipment, tools, fixtures and fittings	-	-433	-94	-2,276	-2,449
Divestment of equipment, tools, fixtures and fittings	3	-	53	-	-
Cash flow from investment activities	3,430	-7,689	3,386	-14,835	-10,671
Financial activities					
Rights issue*	-	-	40,043	54,365	54,295
Borrowings	-	-	15,000	23,096	37,647
Repayment of borrowings	-241	-2,662	-2,335	-24,293	-24,135
Cash flow from financial activities	-241	-2,662	52,708	53,168	67,806
Translation differences cash and cash equivalents	7	-7	52	-	951
Changes in cash and cash equivalents	3,302	-12,712	3,417	8,852	-661
Cash and cash equivalents at the beginning of the period	3,077	25,187	2,962	3,623	3,623
Cash and cash equivalents at the end of the period	6,379	12,475	6,379	12,475	2,962

Equity

Consolidated Statement of Changes in Equity

SEK Thousands	Share capital	Non-registered capital	Other contributed capital	Other equity incl. retained earnings	Equity attributable to parent company	Total equity
Balance at January 1, 2023	11,168	-	402,291	-425,599	-12,140	-12,140
Profit/loss for the period				-109,094	-109,094	-109,094
Set-off issues	52,223			2,621	54,844	54,844
Preferential rights issue, January 2023	63,287			3,176	66,463	66,463
Preferential rights issue, December 2023		12,500	42,932		55,432	55,432
Rights issue costs			-33,544		-33,544	-33,544
Translation differences				-5,458	-5,458	-5,458
Balance at December 31, 2023	126,678	12,500	411,679	-534,354	16,504	16,504
Balance at January 1, 2024	126,678	12,500	411,679	-534,354	16,504	16,504
Profit/loss for the period				-59,435	-59,435	-59,435
Reduction of restricted equity to cover losses	-138,602			138,602	-	-
Registration of share capital	12,500	-12,500			-	-
Preferential rights issue	1,614		20,177		21,791	21,791
Rights issue, TO3	1		54		55	55
Rights issue costs			-4,956		-4,956	-4,956
Translation differences				-394	-394	-394
Balance at September 30, 2024	2,191	0	426,954	-455,581	-26,436	-26,436