



INTERIM REPORT 2024

2024-01-01 until 2024-03-31

Scandinavian Real Heart AB
556729-5588

Q1

REALHEART

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Significant Events During the **First Quarter** of the Year

In the beginning of March, the Company announces that Magnus Öhman will take over as Executive Chairman of Realheart's Board of Directors. Magnus will thus take an active role in the company's operational work to develop and commercialise Realheart® TAH. Christer Norström, outgoing chairman, will remain on the board as a member.

In the middle of March, Realheart is awarded Almi Guldstänk as the innovator of the year 2023. Realheart was nominated based on the jury's motivation that highlights the company's development of the groundbreaking artificial heart Realheart® TAH.

During the first quarter, the Company announces the appointment of Andreas Hultdin as successor to Jonas Caspari Bark as Interim CFO. Andreas will act as interim CFO until a permanent successor has been appointed. Between 2019 and 2022, Andreas was CFO at Realheart where he among other things helped secure funding from the European Investment Council (EIC).

Significant Events After the **End** of the Period

In early April, the Company announces that positive haematological data will be presented at the American Society for Artificial Internal Organs 70th Annual Conference in Baltimore. During the conference, new study data will be presented that strengthens the company's previous results, which show that the company's artificial heart, Realheart® TAH, has a low damaging effect on red blood cells (hemolysis) compared to today's market-dominant heart pump system. The new results are based on in-depth analyses that include several blood components and further confirm that Realheart® TAH causes a significantly lower degree of blood damage.

In mid-April, more positive results from another successful preclinical trial with the Realheart® TAH artificial heart will be communicated. The implantation has been done within the framework of the preclinical programme that will form the basis for the first clinical study in humans. The results show that Realheart® TAH gives rise to good cardiac function and low levels of adverse blood effects, while the survival time of the implanted animal exceeded previous attempts. Overall, the results support that the Realheart® TAH has the potential to replace the human heart in the future.

On May 7, the board decided to propose a rights issue. The details and conditions are communicated on the company's website.

Summary of Interim Report

(SEK)

Group Overview	2024-01-01	2023-01-01	2023-01-01
	2024-03-31	2023-03-31	2023-12-31
	3 mon	3 mon	12 mon
Operating income	10 058	24 181	902 882
Earnings after financial items	-7 784 687	-4 100 639	-67 977 292
Balance Sheet total	93 733 581	119 484 206	102 638 279
Equity / Assets ratio	79%	82%	80%
Earnings per share	-0.08	-0.12	-0.70
Number of shares	96 994 446	34 979 248	96 994 446
Parent Company Overview	2024-01-01	2023-01-01	2023-01-01
	2024-03-31	2023-03-31	2023-12-31
	3 mon	3 mon	12 mon
Operating income	10 058	24 181	902 882
Earnings after financial items	-7 763 990	-3 919 738	-67 678 901
Balance Sheet total	93 934 536	113 420 143	103 221 678
Equity / Assets ratio	88%	86%	88%
Earnings per share	-0.08	-0.11	-0.70
Number of shares	96 994 446	34 979 248	96 994 446

Revenue and Result

Scandinavian Real Heart is working with research and development and currently has no sales of any products. The income reported for the period consists mainly of received 'de minimis' grants.

Research and development costs of Realheart® TAH were capitalized during Q1 with 4.7 MSEK. 1.7 for purchased services and other external costs and 3.0 for personnel. In line with the valuation model for impairment testing of intangible assets adopted at year end, the company has chosen to write down the asset capitalized in the period with 4.7 MSEK.

Employees

The number of employees in the Group at the end of the quarter was 11 full-time employees and 4 hourly employees.

Related Party Transactions

No significant related party transactions have taken place during the period.

Significant Risks and Uncertainties

Realheart's focus is on getting through the pre-clinical phase (Hemolysis, GLP studies on animals and endurance tests) to be able to start clinical studies.

This means that the company must finalize the version of both the controller and the heart pump that will be included in these tests. Realheart must also conduct parallel discussions with the Notified Body in the EU and with the FDA in the US to ensure the fastest and safest route to market for the product. The company is continuously working on measures to minimize delays. Furthermore, the continued product development requires that the company can solve its financing. The board is continuously working with different scenarios to ensure the company's future operations.

Financial Position

With a cash balance of 34.3 MSEK at the end of the period the company has funding that will last until the first quarter of 2025.

In order to solve the Company's longer-term financing needs, Realheart works continuously to evaluate alternatives for further capitalization of the Company.

CEO Ina Laura Perkins Has the Word

The preclinical development of our artificial heart is progressing and we recently announced successful results from another implantation. Realheart® TAH produced good cardiac function and was gentle on the blood, while the survival time of the implanted animal exceeded previous trials. In March, Magnus Öhman took over as the new Chairman of the Board of Realheart. Magnus has extensive experience from leading positions in the medical device industry and will have an operational role in the development of Realheart® TAH. Earlier in the quarter, we were named Innovator of the Year in the Almi Guldstänk entrepreneurship competition - a definite confirmation of the increasing external interest in our unique concept.

Successful Implantation Trial of Realheart® TAH

The successful implantation was conducted as part of the company's preclinical programme, which aims to generate the safety and efficacy data required by the regulatory authorities for approval to initiate clinical trials.

The latest implantation trial generated several positive results regarding the performance of Realheart® TAH, including good cardiac output, proper blood pressure control and balance between the oxygen-rich and oxygen-poor sides of the circulatory system. We are pleased to confirm once again that Realheart® TAH is gentle on the blood, as measured by low haemolysis levels. Due to the risks associated with extensive blood damage, such as internal bleeding, low levels of blood damage are an important regulatory requirement for conducting clinical trials in patients.

Compared to previous trials, an improved survival time was noted, now exceeding four days by a good margin. Overall, the results support that Realheart® TAH has good potential to replace the human heart in the future. We are now working to further improve the surgical protocol and look forward to presenting new results as soon as possible.

Magnus Öhman Has Taken Office as Executive Chairman

In March, we announced that Magnus Öhman, former member of Realheart's Board of Directors, took over as Executive Chairman of the Board. Magnus has extensive experience from the medical technology industry, including as CEO of St Jude Medical's Swedish subsidiary in Cardiac Rhythm Management - a company with over 600 employees and a turnover of approximately 5 BSEK. In parallel with the strategic role as Chairman of the Board, Magnus will contribute operationally in the company's daily work to develop and commercialise Realheart® TAH.

Presentation of In-Depth Hemolysis Data at Asaio 2024

After the end of the quarter, we announced that the company's scientific abstract, "In Vitro Human Blood Damage Profile of the SynCardia TAH and the Realheart® TAH in a Full Body Circulation Test Rig", has been accepted for presentation at the American Society for Artificial Internal Organs 70th Annual Conference taking place in Baltimore, USA, 29 May to 1 June. We will then present new in-depth study data where more blood components than before have been analysed.

These data reinforce our previous results showing that the company's artificial heart, Realheart® TAH, has a significantly lower harmful impact on red blood cells (hemolysis) than today's market-dominant heart pump system.

Realheart Named Innovator of the Year by Almi Guldstänk

During the quarter, Realheart was nominated as Innovator of the Year in the entrepreneurship competition Almi Guldstänk 2023. The jury's motivation highlighted the development of our artificial heart Realheart® TAH and the company's vision to offer a global treatment for heart failure. Following a public vote, Realheart was selected as the winner. We are very honoured by the award and see it as proof of our success in creating awareness for our unique solution to a major public health problem that affects hundreds of thousands of people around the world every year.

Continued High Activity in the Coming Quarter

In the coming quarters, preclinical tests will continue to document the safety and durability of Realheart® TAH, including further implantation trials. In parallel, the company's commercial activities are progressing to identify possible favourable collaborations and secure additional funding for our development activities. Step by step, we are working towards our goal of establishing Realheart® TAH as a revolutionary, long-term and safe treatment for heart failure.

Ina Laura Perkins

CEO, Scandinavian Real Heart AB



Scandinavian Real Heart AB



The Realheart® TAH with its external control.

Swedish innovation power has given the world medical technology inventions such as the heart and lung machine, the pacemaker and the dialysis machine. The next big innovation is Realheart's artificial heart. A Swedish patented innovation that will save the lives of heart failure patients. Every year, 3,500 people die of heart failure in Sweden alone. Today, the only rescue is a heart transplant, but the number of donated hearts is only enough for 2% of those in need.

The start-up of the company was initiated by the doctor Azad Najari in 1999 when he started sketching an artificial heart that completely mimics the biological. In 2007, Azad co-founded Scandinavian Real Heart with two partners. The original idea behind Realheart® TAH is based on flow analyzes made at KTH 2002-2005 and is based on constructing an artificial heart that mimics the biological. By imitating its basic principle, a pressure and flow is created that reduces the risk of blood clots and provides an energy-efficient blood flow. These factors are important to give the patient a good quality of life. The development of the product has progressed strongly over the years. Blood circulation, pump function, pressure, and pulse generation have been verified in ethically approved animal experiments. Today, research and development takes place in close collaboration with world-leading heart surgeons, researchers and engineers.

Patent Protection

Realheart has granted patents in Sweden, Germany, the United Kingdom, the United States, China and India that protect the original pump principle in TAH. This patent also provides protection for future products: RealVAD® and PulsePump®.

Patent protection is also available on the latest version of Realheart® TAH in Sweden, USA, UK, Australia and Japan. The patent application for it has also been filed for Germany and Canada. The patents provide protection in the markets that are largest and most important for artificial hearts right now, with the exception of China and India which are considered important emerging markets.

In addition to the patent protection described above, Realheart has also approved patents in Sweden, the USA and the United Kingdom for the future Sternal prosthesis product. The application is also submitted in Germany and France. In 2018, a new connection was designed for a simple and secure connection between Realheart® TAH and the body's circulatory system. The patent application for this has also been filed.

Finally, the patent application has been filed in two parts for the use of pressure sensors for the automatic control. Given the existing patents together with the new patent applications, the Board believes

that the company has a strong patent situation and strong intellectual property protection.

Mission and Goal

Realheart's mission is to use medical technology solutions to save as many heart failure patients as possible and to create the best conditions for a life-affirming continuation of life. The company's overall goal is for the artificial heart to be commercialized and become a full-fledged treatment alternative for patients with heart failure. The heart should have a better function than the solutions that are on the market today. It should be possible to use both as a bridge to transplantation and as final therapy.

The Stock

Scandinavian Real Heart AB was listed on the Nasdaq First North Growth Market in December 2021. Nasdaq First North GM is a registered SME marketplace for growth companies that enables Nordic and international entrepreneurs to gain access to growth capital to develop and expand their operations. As of March 31, 2024, the number of shares in Scandinavian Real Heart was 96 994 446.

Warrants of series T02

Two (2) warrants of series T02 entitle the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to seventy (70) percent of the volume-weighted average price (VWAP) of the Company's share ten (10) days prior to the subscription period, but at a maximum of SEK 2. The number of warrants of series T02 will amount to a total of 31,007,599. Upon full exercise of all warrants of series T02, the Company may receive a maximum of 15,503,799 new shares and additional capital contribution of up to a maximum of approximately SEK 31.0 million.

Subscription of shares with the support of warrants of series T02 shall, in accordance with the terms of the warrants, take place during the period from January 2, 2025 up to and including January 31, 2025. Warrants of series T02 will be traded on Nasdaq First North Growth Market during the period from August 11, 2023 to January 29, 2025. The ISIN code for warrants of series T02 is SE0020358166.



Stuart McConchie, President & CEO

"My belief is that the artificial heart that will dominate, is the one that has the simplest & most reliable technology."

Stuart McConchie has held several roles at Vice CEO and CEO level, including the listing of a mechanical assistance company on a public stock exchange. His extensive experience includes several board positions, including a current position as Chairman of a UK company. Stuart also has experience of living and working in Australia as well as the US, EU and UK.

How did you get into the field of cardiovascular disease?

After studying biochemistry/pharmacology at the University of Melbourne, I was fortunate to obtain a technical position in clinical cardiac electrophysiology at a major Australian hospital. This clinical role then led me to fifteen years of exposure to the international pacemaker and medical device industry in the US and Europe.

I held leadership and responsibility positions in product development, clinical evaluation, regulatory affairs, sales, and marketing, before moving into electromechanical devices for the treatment of heart failure specifically.

How do you see your role in the Realheart Board and what do you contribute?

I intend to contribute learnings from my experience of implantable life support new product development, pre-clinical and clinical evaluation, regulatory affairs, and sales and marketing of several implantable cardiac assist devices to a Total Artificial Heart.

"My role is to bring this global industry experience to the deliberations of the Realheart Board, in the most practical and constructive manner."

What do you bring from your years at the heart pump companies Jarvik Heart Inc., Calon Cardio-Technology Ltd., and HeartWare Inc., into the work with Realheart?

It is an incredible asset to have all this experience behind me as I have now entered the work of Realheart by assuming the role of board member.

I bring practical knowledge of what works, and more importantly, what doesn't work in the mechanical cardiac assistance environment, to both operational and governance functions.

I have over thirty years of senior management experience in the global high-tech medical device industry, with an emphasis on strategic management, new product design & development, marketing and business planning.

"All my accumulated experience covers a very wide range of medical products, including expensive disposable items, such as implantable pacemakers, and permanently implanted cardiac assistance systems."

What drives you to work in the Medtech field?

What drives me is a combination of a strong commitment to complex life-support products where we actually have the opportunity to implement modern technology, and the knowledge that our efforts lead to improving the lives of people with heart disease and giving them a continued good quality of life.



Apart from funding, which enables continued development, the biggest challenge for market launch is gaining regulatory approval and reimbursement by Government and third-party insurers in the US.

Stuart McConchie, Board Member of Realheart

How can you contribute your experience on commercialization?

I have successfully guided MedTech companies from research to approval and commercialization, and this is a very valuable and useful experience for Realheart's future commercialization. Every step from idea, through development to clinical trials and market development is critical and one must expect several obstacles and challenges along the way.

"My intention, and my responsibility, is to use my experience from the medical device industry, especially implants, to help Realheart's management and board identify the challenges and capitalize on the opportunities."

What is your experience with regulatory issues and contacts with the Food & Drug Administration (FDA)?

Both are important pieces of the puzzle for Realheart going forward, and here I have direct experience of how complex and rigorous the FDA and European regulatory processes and requirements are. These are valuable experiences that will directly benefit Realheart's regulatory work.

If we look at the European market, the main task will be the latest European Medical Device Regulations (MDRs). The financial and human costs and resources to fulfil international MedTech regulations will be a significant challenge for Realheart, but we will succeed.

What are Realheart's main success factors for success?

People, the company's employees, are inevitably the most important factor for success.

But to really succeed in reaching the market with a product that can be offered as an alternative to heart transplants, you simply must be able to achieve and finalize a few essential things:

1. The Realheart® TAH product development.
2. The preclinical and clinical evaluation programs.
3. The EU and US regulatory process.
4. EU and US reimbursement.
5. Creating market awareness and acceptance.

What do you see as Realheart's biggest challenge until market launch?

Apart from funding, which enables continued development, the biggest challenge for market launch is gaining regulatory approval and reimbursement by Government (Medicare/Medicaid) and third-party insurers in the US.

How do you see the competition from other companies, such as Carmat and SynCardia?

I wish all competitors in the field of cardiac assistance the very best technical and financial success.

"We are all working towards the same mission, which is to provide a safe and reliable product that can save the lives of patients with heart disease while maintaining a good quality of life."

My belief is that the artificial heart that will dominate is the one that has the simplest technology and reliably relieves end-stage heart failure in the largest number of patients. I expect the artificial heart to be the Realheart® TAH.

Where will Realheart be in 10-15 years?

Potentially, Realheart will be a major global medical technology company at the forefront.

Largest Shareholder in the Company

per 2024-03-31

	Owner Type	Number of Shares	Votes (%)	Capital %
European Innovation Council Accelerator	State, Municipality & region	18 300 000	18.9%	18.9%
Eskilstunahem Fastighets AB	Other	7 900 018	8.1%	8.1%
Avanza Pension	Individual	4 234 864	4.4%	4.4%
Najar Medical and Invention AB	Other	3 372 635	3.5%	3.5%
Nordnet Pensionsförsäkring	Individual	1 228 761	1.3%	1.3%
Jonas Rudberg	Individual	1 221 749	1.3%	1.3%
Gilbert Raux	Individual	1 135 306	1.2%	1.2%
Big Bear Holding AB	Other	907 500	0.9%	0.9%
Abbe Dikmen	Individual	775 000	0.8%	0.8%
Bilend Najar	Individual	610 013	0.6%	0.6%
Other		57 308 600	59.1%	59.1%
Total		96 994 446	100.0%	100.0%

Principles for the Preparation of the Interim Report

The condensed financial statements for the 1th quarter 2024, ending March 31st, 2024, have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts ("K3"). The condensed financial statements do not include all the information and disclosures required in the annual financial statements.

The same accounting principles, definitions of key figures and calculation methods have been applied as in the annual report for 2023 for both the Group and the parent company.

Audit Review

The interim report has not been reviewed by the Company's auditor.

Upcoming Financial Reports

Annual Report 2023	2024-05-23
Interim Report Q2 2024	2024-08-22
Interim Report Q3 2024	2024-11-14

Annual General Meeting

The company's annual general meeting is planned to be held Friday, June 7th, 2024.

Submission of Interim Report

Västerås, May 8, 2024

The Board

Scandinavian Real Heart AB

For Further Information, Please Contact

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Income Statement in Summary

GROUP

	2024-01-01	2023-01-01	(SEK)
	2024-03-31	2023-03-31	2023-12-31
	3 mon	3 mon	12 mon
Operating Income			
Net turnover	-	-	-
Other operating income	10 058	24 181	902 882
	10 058	24 181	902 882
Operating Expenses			
Outsourced services	-657 486	-902 947	-3 041 053
Other external expenses	-3 348 663	-3 278 203	-18 639 649
Personnel cost	-3 229 382	-3 848 125	-13 740 093
Capitalized expenses on own account	4 696 946	4 079 568	17 192 235
Depreciation and impairment of tangible and intangible fixed assets	-4 741 436	-23 448	-50 217 319
Other operating expenses	-339 439	-113 536	-469 509
	-7 619 460	-4 086 691	-68 915 388
Operating Profit/Loss	-7 609 402	-4 062 510	-68 012 506
Other interest income and similar items	578	660	607 240
Interest expenses and similar items	-175 863	-38 789	-572 026
	-175 285	-38 129	35 214
Profit/Loss After Financial Items	-7 784 687	-4 100 639	-67 977 292

Balance Sheet in Summary

GROUP

	(SEK)	
	2024-03-31	2023-12-31
ASSETS		
Fixed Assets		
<i>Intangible fixed assets</i>		
Capitalized expenditure on development, patents, licences and trademarks	56 474 483	56 143 419
<i>Tangible fixed assets</i>		
Equipment, tools, fixtures and fittings	663 920	707 510
Total Fixed Assets	57 138 403	56 850 929
Current Assets		
<i>Current receivables</i>		
Other receivables	554 102	801 267
Prepaid expenses and accrued income	1 712 165	1 683 371
	2 266 267	2 484 638
Cash and bank balances	34 328 911	43 302 712
Total Current Assets	34 328 911	45 787 350
TOTAL ASSETS	93 733 581	102 638 279
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share capital	9 699 445	9 699 445
Other contributed capital	211 152 818	211 152 818
Other equity incl. profit for the year	-146 381 742	-138 814 289
Total Equity	74 470 521	82 037 974
Non-Current Liabilities		
Liabilities to credit institutions	5 878 744	6 352 920
Current Liabilities		
Liabilities to credit institutions	1 896 706	1 896 706
Advances from Grants	6 866 515	8 157 140
Accounts payable	2 692 134	1 789 333
Tax liabilities	133 789	217 885
Other current liabilities	183 422	473 091
Accrued expenses and deferred income	1 611 750	1 713 230
	13 384 316	14 247 385
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	93 733 581	102 638 279

Cash Flow Statement in Summary

GROUP

	2024-01-01	2023-01-01	(SEK)
	2024-03-31	2023-03-31	2023-12-31
	3 mon	3 mon	12 mon
Cash Flow from Operations			
Cash flow from operating activities	-7 784 687	-4 100 639	-67 977 292
Adjustment for non-cash items	4 985 500	-253 860	49 794 499
	-2 799 187	-4 354 499	-18 182 793
Cash Flow from Operations before changes in Working Capital	-2 799 187	-4 354 499	-18 182 793
Change in Account Receivables	-	-	-
Change in Current Receivables	218 371	1 168 357	975 403
Change in Accounts Payable	902 801	-2 144 883	-8 542 052
Change in Current Liabilities	-475 245	549 349	699 270
Cash Flow from Operating Activities	-2 153 260	-4 781 676	-25 050 172
Investing Activities			
Investments in intangible assets	-6 317 735	-3 810 309	-7 890 066
R&D tax refunds	-	-	6 873 498
Investments intangible assets	-	-	-758 164
Cash Flow from Investing Activities	-6 317 735	-3 810 309	-1 774 732
Financing Activities			
New Share issue	-	4 238 057	52 821 495
Warrants	-28 630	-	-28 630
Change in Loans	-474 176	3 644 720	6 075 713
Cash Flow from Financing Activities	-502 806	7 882 777	58 868 578
Cash Flow for the Period	-8 973 801	-709 208	32 043 674
Cash and Cash Equivalents at the beginning of the period	43 302 712	11 259 038	11 259 038
Cash and Cash Equivalents at the end of the period	34 328 911	10 549 830	43 302 712

Income Statement in Summary

PARENT COMPANY

	2024-01-01	2023-01-01	(SEK)
	2024-03-31	2023-03-31	2023-12-31
	3 mon	3 mon	12 mon
Income			
Operating Income	-	-	-
Other Operating Income	10 058	24 181	902 882
	10 058	24 181	902 882
Operating Expenses			
Outsourced services	-657 486	-902 947	-3 041 053
Other external expenses	-3 327 966	-3 097 302	-18 262 817
Personnel cost	-3 229 382	-3 848 125	-13 740 093
Capitalized expenses on own account	4 696 946	4 079 568	17 192 235
Depreciation and impairment of tangible and intangible fixed assets	-4 741 436	-23 448	-50 217 319
Other operating expenses	-339 439	-113 536	-469 509
	-7 598 763	-3 905 790	-68 538 556
Operating Profit/Loss	-7 588 705	-3 881 609	-67 635 674
Interest income and similar items	578	660	528 799
Interest expenses and similar items	-175 863	-38 789	-572 026
	-175 285	-38 129	-43 227
Profit/loss after financial items	-7 763 990	-3 919 738	-67 678 901
Profit/loss before taxes	-7 763 990	-3 919 738	-67 678 901
Net Income for the period	-7 763 990	-3 919 738	-67 678 901

Balance Sheet in Summary

PARENT COMPANY

	(SEK)	
	2024-03-31	2023-12-31
ASSETS		
Fixed Assets		
<i>Intangible Fixed Assets</i>		
Capitalized expenditure on development, patents, licences and trademarks	42 960 313	45 209 571
<i>Tangible Fixed Assets</i>		
Equipment, tools, fixtures and fittings	663 920	707 510
<i>Financial Fixed Assets</i>		
Shares in group companies	14 195 622	14 195 622
Total Fixed Assets	57 819 855	60 112 703
Current Assets		
Accounts receivable	-	-
Receivables from group companies	1 994 327	-
Other receivables	554 102	652 100
Prepaid expenses and accrued income	462 999	455 266
	3 011 428	1 107 366
Cash and cash equivalents	33 103 253	42 001 609
Total Current Assets	36 114 681	43 108 975
TOTAL ASSETS	93 934 536	103 221 678
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share Capital	9 699 445	9 699 445
Fund for development expenditures	35 958 493	38 354 756
	45 657 938	48 054 201
Share premium reserve	211 152 818	211 152 818
Retained Earnings	-173 900 405	-108 589 136
Profit/loss for the year	-7 763 990	-67 678 901
	29 488 423	34 884 781
Total Shareholders' Equity	75 146 361	82 938 982
Non-Current Liabilities		
Other liabilities	5 878 744	6 352 920
Current Liabilities	-	-
Liabilities to credit institutions	1 896 706	1 896 706
Advances from Grants	6 866 515	8 157 140
Accounts payable	1 975 880	1 471 725
Tax liabilities	133 789	217 885
Other current liabilities	424 794	473 091
Accrued expenses and deferred income	1 611 747	1 713 229
	12 909 431	13 929 776
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	93 934 536	103 221 678

Cash Flow Statement in Summary

PARENT COMPANY

	2024-01-01	2023-01-01	(SEK) 2023-01-01
	2024-03-31	2023-03-31	2023-12-31
	3 mon	3 mon	12 mon
Cash Flow from Operations			
Cash flow from operating activities	-7 763 990	-3 919 738	-67 678 901
Adjustment for non-cash items	4 741 436	23 448	50 217 319
Cash Flow from Operations before changes in Working Capital	-3 022 554	-3 896 290	-17 461 582
Changes in Working Capital			
Change in Accounts Receivable	-	-	-
Change in Current Receivables	-1 904 062	-689 254	-127 342
Change in Accounts Payables	504 155	-80 124	-92 835
Changes in Current Liabilities	-233 875	549 348	699 270
Cash Flow from Operating Activities	-4 656 336	-4 116 320	-16 982 489
Investing Activities			
Shareholder Contribution	-	-	-2 874 782
Investments in Intangible Assets	-3 739 214	-3 899 896	-6 500 828
Investments Assets	-	-	-758 164
Cash Flow from Investing Activities	-3 739 214	-3 899 896	-10 133 774
Financing Activities			
New Share issue	-	4 238 057	52 821 496
Share issue expenses	-	-	-
Warrants	-28 630	-	-28 630
Change in Loans	-474 176	3 644 720	6 075 713
Cash Flow from Financing Activities	-502 806	7 882 777	58 868 579
Cash Flow for the Period	-8 898 356	-133 439	31 752 316
Cash and Cash equivalents at the beginning of the period	42 001 609	10 249 293	10 249 293
Cash and Cash equivalents at the end of the period	33 103 253	10 115 854	42 001 609



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