



Quarterly Report **January-March** 2025

## Quarterly Report Scandinavian Enviro Systems AB (publ) January – March 2025

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

### Period of January-March 2025

- Net revenues for the period were MSEK 7.4 (57.6)
- Earnings after tax for the period were MSEK -23.4 (30.8)
- Earnings per share for the period (before dilution) was SEK -0.03 (0.04)
- Cash flow for the period after investments was MSEK -43.9 (-5.8)
- Enviro's recovered carbon black central to AnVa's launch of climate-neutral rubber compound

### Significant events **after end of period**

- The Board of Directors of Enviro has resolved on a partially guaranteed rights issue of units of approximately SEK 298 million, which later has been approved in an Extraordinary General Meeting
- Alf Blomqvist declines re-election to Chairman of the Board of Enviro ahead of Annual General Meeting 2025
- Scandinavian Enviro System's Nomination Committee proposes Ewa Björling as new Chairman of Enviro's Board of Directors
- Notice of Annual General Meeting in Scandinavian Enviro Systems AB including proposal for a new Board

**Enviro** contributes to enhanced environmental and economic sustainability using a patented technology for the recovery of valuable raw materials from scrapped and end-of-life products, including tires. The production of new tires using carbon black recovered with Enviro's technology reduces carbon dioxide emissions by up to 93 percent compared to virgin carbon black. Enviro has its head office in Gothenburg and a plant for the recycling of end-of-life tires in Åsensbruk. The largest owner is the French tire manufacturer Michelin. Enviro was founded in 2001 and is listed on Nasdaq First North Growth Market with FNCA Sweden AB, +46 8-528 00 399, [info@fnca.se](mailto:info@fnca.se), as its Certified Advisor. [www.envirosystems.se](http://www.envirosystems.se)

## CEO Letter

Enviro continues to perform strongly in an uncertain world – solid progress in factory construction during Q1 and new financing.

Despite a volatile external environment, Enviro has continued to make significant advances in our work to shape the sustainable solutions of the future. The past quarter has been characterized by increased global uncertainty, but our ability to successfully complete our first full-scale recycling plant in Uddevalla—based on our groundbreaking pyrolysis technology—makes us optimistic about the future.

In a time when many are navigating through stormy waters, we can confidently state that Enviro continues to make good progress. Despite global challenges, we have maintained focus on our long-term goals and have built a strong foundation for future expansion. During the quarter, large parts of the factory and office premises in Uddevalla were completed, and we are on track for full completion in the second quarter of 2025. Challenges related to building permits have been managed effectively through dialogue with the municipality, and we look forward to continued progress on the project.

### **An intensive period ahead**

We are now entering an intense phase focused on installing critical production equipment. This is a crucial period spanning the second and third quarters, followed by cold commissioning—a process that will culminate in the hot commissioning (start of the pyrolysis process) in the fourth quarter of 2025. Around mid-2026, we expect to achieve PAC (Provisional Acceptance Certificate), marking an important milestone in our work. This means we will transfer the plant to the joint venture company, Infiniteria, which will take over operations as well as responsibility for further expansion in Europe and production.

### **Financing and long-term growth**

During the past quarter, extensive preparations were made for the rights issue that was communicated and approved at the extraordinary general meeting on May 5. The rights issue is secured and will raise at least SEK 240 million before transaction costs.

The proceeds from the offering will enable us to continue building the Uddevalla factory and move beyond the previously mentioned PAC milestone. This capital will be used to complete the factory construction and strengthen our internal expertise, especially regarding the services we plan to offer Infiniteria and the further development of our technology. We also believe that once we reach PAC and demonstrate our technology's full-scale functionality, Enviro will be able to attract more favourable financing conditions to continue our expansion.

In the longer term, our ambition is to utilize a broader range of financing tools to fund Enviro. Discussions with potential lenders have indicated that once the Uddevalla plant reaches PAC and the first full-scale plant built on Enviro's technology operates at high-capacity utilization, the perceived risk will be significantly lower than it is today. Consequently, Enviro will have access to debt financing under much more attractive terms than currently possible. The work to secure long-term financing for Enviro will continue, and we plan to revisit this issue later.

### **A strong position in an uncertain world**

We live in an era of increased geopolitical uncertainty, where trade conflicts and tariffs create volatility. However, we believe that Enviro is well-positioned thanks to our business model, which is based on regional recycling and local production. This strategy minimizes our exposure to global trade barriers and makes us more resilient in a changing world.

At the same time, climate challenges remain urgent. We do not see a declining demand for sustainable solutions, quite the opposite. Our customers have already begun their transformation to meet stricter regulations and the necessary shift to ensure their long-term sustainability. Our technology and long-term supply agreements for recovered coal ash and oil confirm that the green transition is not just a challenge but also an opportunity.

### **The future**

We see a significant need to scale up our operations in the coming years. Our goal is to establish an annual recycling capacity of 1 million tons, and the upcoming years will be crucial to reaching that target. That's why we continue to prioritize investments in both technology and factory expansion to meet the global demand for sustainable and recycled raw materials.

We look forward with confidence to continuing our journey toward a more circular and sustainable future. Together with our partners and employees, we have the right conditions to make a real difference.

*Fredrik Emilson, CEO*

## JANUARY – MARCH 2025

### Group revenues and results

Net revenues for the period were MSEK 7.4 (57.6). Operating results amounted to MSEK -23.9 (30.1), and earnings after tax were MSEK -23,4 (30,8).

The decrease of the result compared to last year is mainly explained by a decreased turnover related to milestone payments received from the joint venture between Enviro, Michelin and Antin Infrastructure Partners. Turnover from milestone payments were MSEK 50.2 lower in Q1 2025 than during the same period 2024.

The cost related to raw materials have been higher driven by higher manufacturing volumes. The personnel costs during the period were MSEK 2.5 higher than last year due to strengthening of the organisation with the group. Further, the external costs have been MSEK 0.7 higher than last year mainly due to higher IT- and patent costs.

The depreciation has been MSEK 0.4 higher than previous year and the interest net has been MSEK 0.2 lower than during the same period last year

### Investments and financial standing

Investments in fixed assets amounted to MSEK 35.7 (83.3). The investments mainly consist of Detailed Design (DD), which applies to engineering hours for our technical platform (MSEK 27.4), partly investments in financial fixed assets of MSEK 8.8\*, which is related to acquisition of shares in the joint venture. Finally, additional investments have been made in the plant in Åsensbruk of MSEK 0.5. The cash flow from operating activities after investing activities for the period were MSEK -43.9 (-5.8).

The decrease in the cashflow is mainly due to a lower cashflow from the ordinary cause of business according to previous explanation.

Investments were MSEK 47.5 lower than during the same period last. Lastly, the change of working capital with MSEK 32.4 compared to last year.

The group cash amounted to MSEK 31.2 (208.8) at the end of the period.

The equity/assets ratio was 87 (80) percent.

### Parent company

The net revenues for the parent company totalled MSEK 3.7 (53.8), and the result after tax was MSEK -20.8 (-33.3). Around 22 (1) percent of the net turnover is sales related to group companies for internal services. The investments in fixed assets amounted to MSEK 37.1 (82.2).

The Equity/assets ratio at the period-end was 92 (85) percent.

### Staff and Organisation

The group had 93 (63) full-time resources at the period-end. Out of these, 46 (38) were employed and 47 (25) were consultants.

**Executed transactions with related parties** in the parent company, for 2025 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 0.1 (0.4) have been included. In addition to that consultancy fees to Blomqvist Unlimited AB (Alf Blomqvist, chairman of the board) of MSEK 0.4 (0.4). All these transactions are evaluated by the company to be according to market conditions.

### Number of shares

Total shares outstanding at the end of the period was 806,615,589 (806,615,589).

### Risks and uncertainties

Enviro assesses that a potential economic downturn as a result of trade tariffs will not significantly affect Enviro in the short term. In the longer term, the situation is more difficult to assess, and we will continuously monitor and analyse developments regarding the economic

downturn, inflation, effects on interest rates and currencies, among other things. Apart from this, there have been no essential changes of the risk and uncertainty factors that have been provided in the annual report of 2023.

*\*The investment in shares of MSEK 8.8 is merely related to a receivable that has been transferred into shares during the period.*

## FINANCIAL KEY RATIOS

### Accounting policies

There have been no changes of assessments since the last Annual Report. Shares in the joint venture is shown as shares in other companies. The consolidated reports for the group are prepared in compliance with the Swedish Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting policies are detailed in the company consolidated annual report note 1.

## Financial Key Ratios

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
EBITDA (KSEK)	-19,563	34,144	66,183
Operating margin (%) <sup>1)</sup>	neg	53%	29%
Equity Ratio (%) <sup>2)</sup>	86.9%	79.8%	87.1%
Return on capital employed (%) <sup>3)</sup>	-6.5%	8.8%	16.3%
Interest-bearing liabilities (KSEK) <sup>4)</sup>	4,188	5,072	4,392
Earnings per share before dilution (SEK)	-0.03	0.04	0.07

<sup>1)</sup> Operating income as a percentage of net sales.

<sup>2)</sup> Total equity divided by total assets

<sup>3)</sup> Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

<sup>4)</sup> Interest bearing liabilities, ending balance.

## Largest shareholders

Mar 31, 2025

Shareholders	Ownership share
Michelin Ventures S.A.S	16.28%
Försäkringsbolaget Avanza Pension	7.44%
Handelsbanken Funds	4.77%
Swedbank Robur Funds	3.10%
Nordnet Pensionsförsäkring AB	2.27%
<b>10 largest owners</b>	<b>40.20%</b>
<b>Others</b>	<b>59.80%</b>

## Planned reporting schedule

Please see our website: <https://envirosystems.se/investor/>

Gothenburg May 14, 2025

The Chief Executive Officer

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

## Questions answered by

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**CONSOLIDATED STATEMENT OF INCOME**

Amounts in KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Operating income</b>			
Net sales	7,351	57,625	170,755
Other operating income	-	-	-
Changes in stocks of finished goods	955	16	71
	<b>8,306</b>	<b>57,641</b>	<b>170,825</b>
<b>Operating expenses</b>			
Raw materials and consumables	- 2,440	- 1,315	- 9,777
Other external costs	- 11,530	- 10,795	- 48,700
Personnel costs	- 13,899	- 11,386	- 46,166
Depreciation of tangible and intangible assets	- 4,376	- 4,037	- 16,250
Amortization of acquired goodwill	-	-	-
	<b>- 32,245</b>	<b>- 27,533</b>	<b>- 120,892</b>
<b>Operating profit/loss</b>	<b>- 23,939</b>	<b>30,108</b>	<b>49,933</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	910	1,074	5,203
Interest expenses and similar items	- 354	- 379	- 1,519
	<b>555</b>	<b>695</b>	<b>3,685</b>
<b>Profit/loss after financial items</b>	<b>- 23,384</b>	<b>30,803</b>	<b>53,617</b>
Tax for the period	-	-	-
<b>Profit/loss for the period</b>	<b>- 23,384</b>	<b>30,803</b>	<b>53,617</b>
Number of shares at the end of the period	806,615,589	806,615,589	806,615,589
Average number of shares before dilution	806,615,589	806,615,589	806,615,589
Average number of shares after dilution	806,615,589	806,615,589	806,615,589
Earnings per share before dilution (SEK)	- 0.03	0.04	0.07
Earnings per share after dilution (SEK)	- 0.03	0.04	0.07



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	166,202	85,439	140,429
Patents and similar rights	1,768	2,299	1,893
Goodwill	-	-	-
	<b>167,970</b>	<b>87,738</b>	<b>142,322</b>
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	78,823	77,451	81,172
Equipment, tools, and installations	2,394	663	1,667
	<b>81,217</b>	<b>78,115</b>	<b>82,839</b>
<i>Financial non-current assets</i>			
Shares in other companies	117,233	68,714	108,427
	<b>117,233</b>	<b>68,714</b>	<b>108,427</b>
<b>Total fixed assets</b>	<b>366,421</b>	<b>234,567</b>	<b>333,588</b>
<b>Current assets</b>			
<i>Inventories, etc.</i>			
Raw materials and consumables	94	67	68
Goods in progress	74	12	19
Finished products and goods for resale	1,592	800	851
Inventory spare parts	921	2,068	896
	<b>2,682</b>	<b>2,946</b>	<b>1,834</b>
<i>Current receivables</i>			
Trade receivables	2,375	2,746	2,950
Receivables from other companies in which there is an ownership interest	5,390	-	20,855
Other receivables	5,397	3,762	5,611
Prepaid costs and accrued income	5,211	4,176	4,736
	<b>18,373</b>	<b>10,684</b>	<b>34,153</b>
<i>Cash and cash equivalents</i>	<i>31,233</i>	<i>208,855</i>	<i>75,306</i>
<b>Total current assets</b>	<b>52,289</b>	<b>222,486</b>	<b>111,293</b>
<b>TOTAL ASSETS</b>	<b>418,709</b>	<b>457,053</b>	<b>444,881</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	32,265	32,265	32,265
Other capital contributions	821,242	821,242	821,242
Other capital, including profit/loss for the year	- 489,481	- 488,911	- 466,097
	<b>364,026</b>	<b>364,595</b>	<b>387,409</b>
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	3,372	4,188	3,576
	<b>3,372</b>	<b>4,188</b>	<b>3,576</b>
<b>Current liabilities</b>			
Amounts owed to credit institutions	816	884	816
Trade payables	15,420	9,762	17,609
Other current liabilities	18,508	18,293	18,231
Accrued expenditures and prepaid income	16,567	59,330	17,239
	<b>51,312</b>	<b>88,270</b>	<b>53,895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>418,709</b>	<b>457,053</b>	<b>444,881</b>

## CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Mar 31, 2025			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	32,265	821,242	-466,097	387,409
Profit/loss for the period	-	-	-23,384	-23,384
Closing balance, equity	32,265	821,242	-489,481	364,026

Amounts in KSEK	Jan 1 - Mar 31, 2024			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	32,265	821,242	-519,714	333,792
Profit/loss for the period	-	-	30,803	30,803
Closing balance, equity	32,265	821,242	-488,911	364,595

Amounts in KSEK	Jan 1 - Dec 31, 2024			
	Share capital	Other capital contributions	Other equity, including profit/loss for the year	Total
Opening balance, equity	32,265	821,242	-519,714	333,792
Profit/loss for the period	-	-	53,617	53,617
Closing balance, equity	32,265	821,242	-466,097	387,409

## STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<i>Operating activities</i>			
Operating profit/loss	-23,939	30,108	49,933
Adjustments for items not part of the cash flow	4,376	4,037	16,250
Interest received	910	1,074	5,203
Interest paid	-354	-379	-1,519
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 19,008</b>	<b>34,840</b>	<b>69,868</b>
<i>Cash flow from changes in working capital</i>			
Increase (-) / reduction (+) in inventories	-2,331	-832	-1,202
Increase (-) / reduction (+) in trade receivables	575	-139	-343
Increase (-) reduction (+) in other receivables	15,204	-1,501	-24,765
Increase (+)/reduction (-) in trade payables	-2,189	-378	7,469
Increase (+)/reduction (-) in current liabilities	-395	45,436	3,214
<b>Cash flow from ordinary course of business</b>	<b>- 8,143</b>	<b>77,426</b>	<b>54,241</b>
<b>Investment activities</b>			
Acquisition of intangible assets	-27,425	-13,366	-73,260
Acquisition of property, plant and equipment	505	-1,182	-11,327
Acquisitions of long term financial fixed assets	-8,806	-68,714	-108,427
<b>Cash flow from investment activities</b>	<b>- 35,726</b>	<b>- 83,262</b>	<b>- 193,015</b>
<b>Financing activities</b>			
New rights issue	-	-	-
Expenses related to issue	-	-	-
Amortisation/Increase of debts	-204	-204	-816
<b>Cashflow from financing activities</b>	<b>- 204</b>	<b>- 204</b>	<b>- 816</b>
<b>Cash flow for the period</b>	<b>- 44,073</b>	<b>- 6,041</b>	<b>- 139,590</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>75,306</b>	<b>214,896</b>	<b>214,896</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>31,234</b>	<b>208,855</b>	<b>75,306</b>

## STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Operating revenues</b>			
Net sales	3,675	53,816	158,303
Other Operating Income	-	-	-
	<b>3,675</b>	<b>53,816</b>	<b>158,303</b>
<b>Operating expenses</b>			
Raw materials and consumables	-1,032	-	-4,619
Other external costs	-12,788	-12,214	-54,662
Personnel expenses	-9,630	-7,481	-30,331
Depreciation of tangible and intangible assets	-1,854	-1,823	-7,207
	-25,304	-21,518	-96,818
<b>Operating profit/loss</b>	<b>- 21,629</b>	<b>32,298</b>	<b>61,485</b>
<b>Profit/loss from financial items</b>			
Interest income and similar items	903	1,070	5,042
Interest expenses and similar items	-48	-104	-659
	856	966	4,383
<b>Profit/loss after financial items</b>	<b>- 20,773</b>	<b>33,264</b>	<b>65,868</b>
Group contributions	-	-	-10,008
<b>Profit/loss after balance sheet allocations</b>	<b>- 20,773</b>	<b>33,264</b>	<b>55,860</b>
Tax on net profits for the period			
<b>Profit/loss for the period</b>	<b>- 20,773</b>	<b>33,264</b>	<b>55,860</b>

## STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	166 152	85 389	140 379
Patents and similar rights	1 768	2 299	1 893
	<b>167 920</b>	<b>87 688</b>	<b>142 272</b>
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	2 019	393	1 270
	<b>2 019</b>	<b>393</b>	<b>1 270</b>
<i>Financial non-current assets</i>			
Investments in group companies	36 891	36 916	36 891
Long-term receivables, group enterprises	70 070	65 324	67 879
Shares in other companies	117 233	68 714	108 427
	<b>224 194</b>	<b>170 954</b>	<b>213 197</b>
<b>Total fixed and non-current assets</b>	<b>394 133</b>	<b>259 035</b>	<b>356 739</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from other companies in which there is an ownership interest	5 390	-	20 855
Other receivables	5 298	3 668	5 530
Prepaid costs, accrued earnings	4 141	3 290	3 729
	<b>14 829</b>	<b>6 957</b>	<b>30 115</b>
<i>Cash and cash equivalents</i>	<i>26 831</i>	<i>205 288</i>	<i>70 883</i>
<b>Current assets, total</b>	<b>41 660</b>	<b>212 245</b>	<b>100 997</b>
<b>TOTAL ASSETS</b>	<b>435 793</b>	<b>471 280</b>	<b>457 737</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	32 265	32 265	32 265
Share capital not registered	-	-	-
Statutory reserve	502	502	502
Fund for development expenses	156 067	73 615	132 164
<i>Unrestricted equity</i>			
Share premium reserve	820 740	820 740	820 740
Retained earnings	- 586 985	- 560 393	- 618 943
Profit/loss for the period	- 20 773	33 264	55 860
	<b>401 815</b>	<b>399 992</b>	<b>422 588</b>
<b>Non-current liabilities</b>			
Other liabilities to group companies	8	-	8
	<b>8</b>	<b>-</b>	<b>8</b>
<b>Current liabilities</b>			
Trade payables	13 198	7 485	13 768
Other current liabilities	8 307	8 160	8 262
Accrued costs and prepaid income	12 465	55 643	13 110
	<b>33 970</b>	<b>71 288</b>	<b>35 140</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>435 793</b>	<b>471 280</b>	<b>457 737</b>

## CHANGES IN EQUITY, PARENT COMPANY

Jan 1-Mar 31, 2025							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
<b>Opening balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>132,164</b>	<b>820,740</b>	<b>- 618,943</b>	<b>55,860</b>	<b>422,588</b>
Adjustment of previous year's profit and loss	-	-	-	-	55,860	-55,860	0
Profit/loss for the period	-	-	-	-	-	-20,773	-20,773
Fund for development costs	-	-	23,902	-	-23,902	0	0
<b>Closing balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>156,067</b>	<b>820,740</b>	<b>- 586,985</b>	<b>-20,773</b>	<b>401,815</b>

Jan 1-Mar 31, 2024							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
<b>Opening balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>60,711</b>	<b>820,740</b>	<b>- 464,416</b>	<b>- 83,074</b>	<b>366,728</b>
Adjustment of previous year's profit and loss	-	-	-	-	- 83,074	83,074	0
Profit/loss for the period	-	-	-	-	-	33,264	33,264
Fund for development costs	-	-	12,904	-	-12,904	-	0
<b>Closing balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>73,615</b>	<b>820,740</b>	<b>- 560,393</b>	<b>33,264</b>	<b>399,992</b>

Jan 1-Dec 31, 2024							
Amounts in KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period	
<b>Opening balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>60,711</b>	<b>820,740</b>	<b>- 464,416</b>	<b>- 83,074</b>	<b>366,728</b>
Adjustment of previous year's profit and loss	-	-	-	-	- 83,074	83,074	0
Profit/loss for the period	-	-	-	-	-	55,860	55,860
Fund for development costs	-	-	71,453	-	-71,453	-	0
<b>Closing balance, equity</b>	<b>32,265</b>	<b>502</b>	<b>132,164</b>	<b>820,740</b>	<b>- 618,943</b>	<b>55,860</b>	<b>422,588</b>

## STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<i>Operating activities</i>			
Operating profit/loss	- 21,629	32,298	61,485
Adjustments for items not part of the cash flow	1,854	1,823	7,207
Interest received	903	1,070	5,042
Interest paid	- 48	- 104	- 659
<b>Cash flow from operating activities before changes in working capital</b>	<b>- 18,919</b>	<b>35,087</b>	<b>73,075</b>
<i>Cash flow from changes in working capital</i>			
Increase (-) reduction (+) in other receivables	15,285	- 1,550	- 34,716
Increase (+)/reduction (-) in trade payables	- 570	274	6,558
Increase (+)/reduction (-) in current liabilities	- 600	44,900	2,469
<b>Cash flow from ordinary course of business</b>	<b>- 4,804</b>	<b>78,711</b>	<b>47,386</b>
<b>Investment activities</b>			
Acquisition of intangible assets	- 27,425	- 13,366	- 73,260
Acquisition of property, plant and equipment	- 826	- 144	- 1,095
Acquisition of financial assets	- 8,806	- 68,714	- 108,427
Sales of financial fixed assets	-	-	25
Changes in long-term receivables	- 2,191	- 2,013	- 4,560
<b>Cash flow from investment activities</b>	<b>- 39,248</b>	<b>- 84,237</b>	<b>- 187,317</b>
New rights issue	-	-	-
Expenses related to issue	-	-	-
Group Contributions	-	-	-
<b>Cashflow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>- 44,052</b>	<b>- 5,526</b>	<b>- 139,931</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>70,883</b>	<b>210,814</b>	<b>210,814</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>26,831</b>	<b>205,288</b>	<b>70,883</b>