

Q1

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Interim Report • January – March 2025



Content from the trailer for Ubisoft's game Assassin's Creed Shadows

Summary



First quarter January 1 – March 31, 2025

- Net sales increased by 48 percent to SEK 45.4 million (30.6), mainly due to strong new sales of gaming projects.
- EBITDA amounted to SEK –3.1 million (–22.0). The reduced loss is mainly due to increased sales, combined with reduced operating expenses.
- Adjusted EBITDA amounted to SEK –3.1 million (–19.7). Adjusted EBITDA excludes non-recurring costs of SEK 0.0 million (–2.6).
- EBIT amounted to SEK –3.5 million (–24.7).
- Profit before tax amounted to SEK –5.4 million (–23.9).
- Earnings per share before and after dilution amounted to SEK –0.16 (–4.28)*.
- Cash and cash equivalents amounted to SEK 11.2 million (12.3) as of March 31, 2025.

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

Significant events during the first quarter

- On January 18, 2025, Goodbye Kansas Studios received another large order from an existing international customer for the production of a game trailer for a game project. The total value of the order amounts to approximately SEK 39 million. The project started immediately and will run until the third quarter of 2025.
- On March 5, 2025, FUNTASTIK STUDIOS LIMITED, a subsidiary of NY VFXWAALA, subscribed for 11,111,111 shares in Goodbye Kansas Group through conversion of its entire convertible loan of SEK 15 million. Through the conversion, NY VFXWAALA became the owner of approximately 34 percent of all shares and votes in Goodbye Kansas, and thus the company's largest shareholder. The transaction consolidates and strengthens the strategic partnership between Goodbye Kansas and NY VFXWAALA.

Significant events after the period

- On April 14, 2025, Goodbye Kansas Studios received a significant order from a new commercial customer for the production of content for a large immersive video installation, in parts a new market with interesting opportunities. The total order value amounts to approximately SEK 20 million, the project began immediately and will run until the third quarter of 2025.

"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 first quarter 2025. 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.



CEO comments

Stefan Danieli

Dear shareholders,

Goodbye Kansas once again had a quarter with significantly increased sales and reduced operating expenses compared to the corresponding period last year. Although we do not match the strong development for the fourth quarter of 2024, I see a clear recovery in the business. The outcome is in line with the outlook we communicated in the previous quarter and clearly shows that the achieved cost reductions means that we can approach a break-even result, even at lower revenue levels. We can obviously not be content with a negative EBITDA for the period but the quarter was yet another step in the right direction on the road we have set out. The gaming market remains our most important market, while we continue to wait for a recovery for the VFX market. We have won a few smaller VFX-orders during the quarter and I remain optimistic that we will see a stronger VFX market during the year. The strategic restructuring, in combination with our India-initiative, has created a stronger company with the right prerequisites to drive profitable growth.

Game projects main driver of growth

During the quarter, we saw a positive development with significantly increased revenues compared to the corresponding period last year, and the development is driven by gaming-related revenues.

Sales in the first quarter increased by 48% to SEK 45.4 million and EBITDA amounted to SEK -3.1 million, while total cash flow amounted to SEK -6.3 million. Although the period's result is negative, it is my view that we yet again can sum up a quarter that shows the

company's recovery and in particular our improved cost structure, which creates prerequisites for increased profitability as our revenues grow. We know, and have clearly communicated, that quarters will display volatility but we are on the right way to stabilize the company's financial performance. Our focus on new sales continues, while we have started to deliver on the important orders received during the previous and current quarter, from both existing and new customers, and in addition we continue to focus on strong cost control.

Improved competitiveness for VFX

We are making progress in building our joint venture with NY VFXWAALA in India and during the quarter we recruited a Head of Operations who has now also taken office and who will lead the business operations. An intensive recruitment process of both management and artists is underway, and we are very pleased with the strong response we have received in the form of many applications. An expanded production capacity in Mumbai, initially focused on VFX, is crucial for us to be able to meet growing demand, and an important factor in our work to achieve improved margins. It is also clear that our establishment of Goodbye Kansas Asia has created great interest among customers locally in the region.

Client activity in the VFX market has increased significantly and we are in concrete dialogues with a number of international clients, where we believe that we are in a good position to win new assignments. Overall, we see significant revenue potential, although it may be another quarter until we see more substantial revenues.

Financial outlook

In 2023, the company announced an outlook for net sales and EBITDA margin for 2024 and 2025. For 2025, net sales were forecast in the range of SEK 280-310 million with an EBITDA margin of 10%. The Group's business development is essentially in line with the positive assumptions that formed the basis for the outlook. However, uncertainty in the world around us has increased markedly in the second quarter of 2025, such as global instability regarding economic development and investment climate. This, combined with the risk for changed international conditions within our market segments, may have an adverse impact on the demand for the company's services. In addition, there is some uncertainty about the consequences of the restructuring that has taken place among our competitors, although

it has, and should generate new business opportunities. As a result of these uncertainties, the Board of Directors has decided to withdraw the current outlook, and reformulate it as a target for the Group. The Group will continue to work towards the goal of reaching sales in the range of SEK 280-310 million and an EBITDA margin of 10%, but this should no longer be perceived as a forecast. I would like to emphasize that this does not mean that we are currently making a different forecast that deviates from the previous one, but we note that the uncertainty regarding the future has increased significantly. For the remainder of the year, we will not provide any new guidance or guidance for the financial year's revenue and profitability.

Goodbye Kansas on the right track

We are clearly continuing on our chosen path, with increased sales and retained cost control to deliver stable quarterly results and profitable growth.

We see more activity in existing markets going forward, in the US as well as Europe, but we also see uncertainty with both turbulence and a growing risk of increased protectionism, which may affect our markets going forward. The gaming market is still partly turbulent but with strong underlying demand and growth. We also continue to believe that film and TV companies will demand more VFX services in the coming year.

With our competitive customer offering, focus on delivering high-quality projects in combination with our lean cost structure, we are well equipped to take on opportunities in existing and new markets, and deliver profitable growth.

Stefan Danieli
President and CEO
Goodbye Kansas Group

Key figures

Group

SEK Thousands	2025 Q1	2024 Q1	2024 Full-year
Net sales	45,385	30,627	172,559
Activated work on own account	-	-	-
Total revenue	45,599	31,354	175,320
Adjusted EBITDA	-3,114	-19,713	-34,211
EBITDA	-3,114	-22,014	-42,674
Number of employees, average	119	143	133
Balance sheet total	44,944	53,451	43,560
Cash liquidity	69%	43%	48%
Solidity	-20%	-15%	-44%
Equity per share, SEK*	-0.27	-1.36	-0.87
Earnings per share, SEK*			
- Before dilution	-0.16	-4.28	-2.28
- After dilution	-0.16	-4.28	-2.28
Number of shares at the end of the period	33,023,137	5,764,876	21,912,026
Number of shares at the end of the period after full dilution	33,023,137	5,772,858	33,023,137

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

Group Relations

In the consolidated financial statements, the parent company and its subsidiaries' operations are consolidated until March 31, 2025. The Group's operations are mainly conducted through its subsidiary Goodbye Kansas Studios, which offers visual content for film, TV and computer games. Until the third quarter of 2024, the then subsidiaries Vobling and Plotagon Production were also included in the Group but were then divested.



CASE: A DUALITY OF HEROISM FOR ASSASSIN'S CREED SHADOWS

Goodbye Kansas was once again entrusted by Ubisoft to work with the Assassin's Creed brand, and this time: Assassin's Creed Shadows. During 10 months, Goodbye Kansas, Ubisoft, and Funworks collaborated closely in order to create a 60-second cinematic trailer.

Funworks brought a concept, a starting narrative and a script to the project, which director Emnet Mulugeta then further developed, with an emphasis on exploring and clarifying the two main characters, Naoe and Yasuke.

Emnet Mulugeta says: *"One of the challenges was figuring out the right balance between these two heroes. They're such different characters, both in personality and fighting style, so we really wanted to lean into that contrast and let it guide our creative decisions. Naoe moves with speed and stealth, carrying this quiet intensity, while Yasuke brings power, presence, and a real sense of weight and strength. All in all, this creates a dynamic that feels rich, balanced, and truly sets the tone for their unique partnership in Assassin's Creed Shadows."*

Producer Daniel Evans explains: *"One of our main goals was to initially thoroughly*

explore the story, pace and overall structure of all final edits during the project. We did this through storyboarding and animatics to ensure that, together with Ubisoft and Funworks, we had a common and comprehensive understanding of the creative vision before production began."

Art Director Mikael Widegren created concept art during pre-production. Based on the early storyboards, the goal was to establish the look and feel of the shots, especially in terms of lighting and color palette, as well as to ensure that this original vision was pursued throughout the trailer.

Executive Producer Jan Cafourek concludes: *"Our commitment to outstanding visual storytelling and our transparent approach to collaboration has led to several successful projects with Ubisoft. From Assassin's Creed Valhalla and Skull and Bones to Assassin's Creed Shadows, we have consistently pushed the boundaries of quality and innovation. Ubisoft's titles demand the highest level of detail and craftsmanship, a challenge we are happy to take on - we hope to continue this journey together with Ubisoft and bring more captivating worlds to life!"*



Our commitment to outstanding visual storytelling and our transparent approach to collaboration has led to several successful projects with Ubisoft.

Jan Cafourek
Executive Producer

Financial performance

First quarter **1 January – 31 March 2025**

Sales and earnings

Net sales increased by 48 percent compared with the corresponding quarter last year and amounted to SEK 45.4 million (30.6). The increase in sales is mainly due to a sharp increase in new sales of gaming projects.

EBITDA amounted to SEK –3.1 million (–22.0), of which SEK –1.0 million (0.2) consisted of foreign exchange losses on operating items due to the SEK significantly strengthening against the USD and EUR during the quarter. EBITDA for the comparison period last year included non-recurring costs of SEK 2.3 million attributable to restructuring costs. The improvement in earnings during the quarter is due to an increase in sales while maintaining cost discipline.

EBIT amounted to SEK –3.5 million (–24.7) during the quarter. The result includes amortization of intangible non-current assets of SEK –0.1 million (–2.1) and depreciation of property, plant and equipment of SEK –0.3 million (–0.5). The exchange rate impact on net financial items amounted to SEK –1.5 million (0.0). The cost stems from a stronger SEK, but also an increase in intra-group receivables and liabilities in different currencies.

Earnings per share before dilution amounted to SEK –0.16 (–4.28) and after dilution to SEK –0.16 (–4.28).

Sales to the gaming sector amounted to SEK 42.2 million (17.3), thus accounting for 93 percent of the Group's net sales. VFX services accounted for 3 percent and other services accounted for 4 percent of net sales. A majority of the revenue is billed in USD and EUR.

The comparison period includes Vobling and Plotagon Production. These businesses were divested in the third quarter of 2024. Net sales for Vobling and Plotagon Production during the corresponding period last year amounted to SEK 2.8 million and EBITDA amounted to SEK –0.1 million.

Investments

During the first quarter of the year, IT equipment was acquired for SEK –2.3 million (–0.1). The acquired IT equipment was previously leased but was purchased as the leasing period ended.

Cash and cash equivalents

Cash flow in the first quarter amounted to SEK –6.3 million (–9.4). Last year's cash flow included parts of the new share issue carried out at the end of 2023, which increased cash flow from financing activities by SEK 35.9 million. Cash flow from operating activities during the quarter amounted to SEK –2.6 million (–24.9). The sharp increase is due to improved earnings. The Group's closing cash as of March 31, 2025 amounted to SEK 11.2 million (12.3).

Employees

The average number of employees in the Group amounted to 119 (143) during the period. The reduction in the number of employees is due to the restructuring of the group and the divestments of the subsidiaries Vobling and Plotagon Production.

Comments on the balance sheet

The reduction in capitalized development costs of SEK 12.9 million relates to the divestments of the former group companies Vobling and Plotagon Production AB. Since the beginning of 2024, product development costs are not capitalized in the balance sheet and instead the development of the Studio's product development is expensed on an ongoing basis.

Under other provisions, an amount of SEK 6.0 million is reported. The provision relates to a compensation to the company's landlord in Stockholm. In the new lease agreement that Goodbye Kansas Group AB signed with the landlord in 2023, there was a condition for compensation in the event that the vacated office space would not be rented out as of May 31, 2025. The company's hope is that the landlord will rent out the premises, but as there were no concrete interested parties at the end of the period, Goodbye Kansas Group AB has chosen to reserve for maximum compensation. The compensation is paid to the landlord evenly distributed over 24 months, starting in the second quarter 2025.

The divestments of the subsidiaries Vobling and Plotagon reduced other long-term liabilities and interest-bearing liabilities by SEK –3.4 million compared with the previous year. In addition, the remaining liabilities

FINANCIAL PERFORMANCE

were reduced by SEK -1.2 million due to the repayment of COVID deferrals regarding taxes and fees to the Swedish Tax Agency and repayment of liabilities to the landlord. The Group's net interest bearing debt as of March 31 amounted to a positive amount of SEK 1.2 million (-2.3).

Financing

Cash and cash equivalents amounted to SEK 11.2 million (12.3) on March 31, 2025.

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. The issue was completed during the second quarter of 2024.

On March 5, 2025, FUNTASTIC LTD, a subsidiary of NY VFXWAALA, subscribed for shares in Goodbye Kansas through conversion of the entire issued convertible loan, thereby becoming the company's largest shareholder. This reduced the company's debt burden by SEK 15.0 million. The number of additional shares as a result of the conversion amounted to 11,111,111, thereby increasing the total number of shares to 33,023,137.

As of March 31, 2025, the Group's equity amounted to SEK -9.0 million (-7.8).

If the positive sales trend continues for the company and the set sales targets are achieved, the company is deemed to have sufficient financing to cover its ongoing working capital needs.

Risks and uncertainties

The Group's operations are conducted through Goodbye Kansas Studios and it 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.

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 and in general, which may affect the Group's production capacity.

The competitive situation for Goodbye Kansas Studios is also affected by technology developments, both

in general as well as competitors' resources and abilities in the technical areas.

Global availability of different types of financial support and grants drives investments and customer preferences towards local markets, especially in VFX, which affects demand – such support systems show major changes continuously, which also creates a certain unpredictability over time.

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

Accounting and valuation principles

The quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFAR 2012:1 (K3). Applied accounting and valuation principles are unchanged compared to the financial statements for 2024.

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 March 31, 2025, the number of shares amounted to 33,023,137 distributed among approximately 6,800 shareholders. During the quarter, NY VFXWAALA converted all its convertible bonds into new shares, which increased the number of shares in the company by 11,111,111 shares.

Report calendar

Interim Report, Quarter 2	August 22, 2025
Interim Report, Quarter 3	November 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, April 29, 2025

Board,
Goodbye Kansas Group AB (publ)

Income Statement

Group

SEK Thousands	2025 Q1	2024 Q1	2024 Full-year
Revenue			
Net sales	45,385	30,627	172,559
Other operating income	214	727	2,761
Total income	45,599	31,354	175,320
Operating expenses			
Purchase of goods and services	-7,624	-4,885	-34,333
Other external costs	-12,479	-13,235	-59,044
Employee benefit expenses	-27,766	-35,099	-123,534
Other operating expenses	-844	-149	-1,083
Earnings before depreciation and amortization (EBITDA)	-3,114	-22,014	-42,674
Depreciation and amortization	-356	-2,640	-7,182
Operating profit/loss	-3,470	-24,654	-49,856
Financial items			
Result from shares in subsidiaries	-	-	-2,026
Result from other securities and long-term receivables	-1,581	-	-1,740
Interest income and similar profit/loss items	1	975	3,228
Interest expenses and similar profit/loss items	-396	-208	-2,073
Profit/loss after financial items	-5,447	-23,887	-52,467
Taxes	-	-	-
Profit/loss for the period	-5,447	-23,887	-52,467

Balance sheet

Group

SEK Thousands	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized development expenditures	-	12,926	-
Brands	111	178	128
Goodwill	-	98	-
Total intangible assets	111	13,202	128
Tangible assets			
Inventory, tools, fixtures and fittings	4,047	3,296	2,024
Total tangible assets	4,047	3,296	2,024
Financial assets			
Deferred tax asset	-	1,648	-
Total financial assets	-	1,648	-
Total non-current assets	4,158	18,146	2,152
Current assets			
Current receivables			
Inventory	-	242	-
Ongoing work	-	2,782	3,329
Accounts receivables	14,603	7,531	3,961
Current tax claim	919	667	906
Other receivables	3,451	2,259	3,503
Prepaid expenses and accrued income	10,604	9,484	12,214
Total current receivables	29,576	22,965	23,913
Cash and bank balances			
Cash and bank balances	11,209	12,340	17,495
Total cash and bank balances	11,209	12,340	17,495
Total current assets	40,786	35,305	41,408
TOTAL ASSETS	44,944	53,451	43,560

Balance sheet cont.

Group

SEK Thousands	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3,302	139,178	2,191
Total restricted equity	3,302	139,178	2,191
Non-restricted equity			
Other capital/premium reserves	487,397	411,562	426,954
Other equity including profit/loss for the year	-499,706	-558,557	-448,187
Total non-restricted equity	-12,309	-146,995	-21,233
Total equity	-9,007	-7,817	-19,042
Provisions			
Other provisions	6,000	50	6,000
Total provisions	6,000	50	6,000
Non-current liabilities			
Other long-term liabilities	4,857	8,255	6,339
Total non-current liabilities	4,857	8,255	6,339
Current liabilities			
Convertible debentures	-	-	14,773
Interest-bearing debt	5,152	6,396	4,914
Prepayments from customers	9,259	-	-
Accounts payable	18,545	26,605	13,976
Other liabilities	2,301	6,522	4,855
Accrued expenses and prepaid income	7,837	13,440	11,745
Total current liabilities	43,094	52,963	50,263
TOTAL EQUITY AND LIABILITIES	44,944	53,451	43,560

Cash flow statement

Group

SEK Thousands	2025 Q1	2024 Q1	2024 Full-year
Operating activities			
Profit/loss after financial items	-5,447	-23,887	-52,467
Adjustments for non-cash items	258	-1,047	12,777
Income tax paid	-13	-154	-614
Cash flow from operating activities before changes in working capital	-5,202	-25,088	-40,304
Cash flow from changes in working capital			
Decrease (+) /increase (-) of inventory	12,587	4,355	3,813
Decrease (+) /increase (-) of accounts receivables	-10,649	13,334	16,632
Decrease (+) /increase (-) of short-term receivables	1,273	2,136	-1,179
Decrease (+) /increase (-) of accounts payable	4,687	1,962	-6,005
Decrease (+) /increase (-) of short-term liabilities	-5,334	-21,637	-14,381
Cash flow from the operating activities	-2,637	-24,938	-41,424
Investment activities			
Divestment of shares in group companies	-	-	3,427
Acquisition of equipment, tools, fixtures and fittings	-2,364	-94	-94
Divestment of equipment, tools, fixtures and fittings	-	1	53
Cash flow from investment activities	-2,364	-93	3,386
Financial activities			
Rights issue*	-	35,902	40,043
Borrowings	-	-	15,000
Repayment of borrowings	-1,244	-1,541	-2,532
Cash flow from financial activities	-1,244	34,361	52,511
Translation differences cash and cash equivalents	-41	48	60
Changes in cash and cash equivalents	-6,286	9,378	14,533
Cash and cash equivalents at the beginning of the period	17,495	2,962	2,962
Cash and cash equivalents at the end of the period	11,209	12,340	17,495

Changes in Equity

Group

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, 2024	126,678	12,500	411,679	-534,354	16,504	16,504
Profit/loss for the period				-52,467	-52,467	-52,467
Reduction of restricted equity to cover losses	-138,602			138,602	0	0
Convertible loan				1,364	1,364	1,364
Registration of share capital	12,500	-12,500			0	0
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				-1,332	-1,332	-1,332
Balance at December 31, 2024	2,191	0	426,954	-448,187	-19,042	-19,042
Balance at January 1, 2025	2,191	0	426,954	-448,187	-19,042	-19,042
Profit/loss for the period				-5,447	-5,447	-5,447
Rights issue, convertible debentures	1,111		13,889		15,000	15,000
Rights issue costs			-450		-450	-450
Translation differences				932	932	932
Balance at December 31, 2025	3,302	0	440,393	-452,702	-9,007	-9,007

Income statement

Parent company

SEK Thousands	2025 Q1	2024 Q1	2024 Full-year
Revenue			
Net sales	4,138	10,363	41,077
Other operating income	44	2	195
Total income	4,182	10,366	41,272
Operating expenses			
Other external costs	-5,197	-6,385	-28,652
Employee benefit expenses	-1,363	-4,670	-14,949
Other operating expenses	-5	-4	-62
Earnings before depreciation and amortization (EBITDA)	-2,382	-694	-2,391
Depreciation and amortization	-105	-331	-1,034
Operating profit/loss	-2,487	-1,025	-3,425
Financial items			
Result from shares in subsidiaries	-	-	-5,143
Result from other securities and long-term receivables	-	1,272	0
Interest income and similar profit/loss items	0	2	3,174
Interest expenses and similar profit/loss items	-387	-69	-1,826
Profit/loss after financial items	-2,874	179	-7,220
Taxes	-	-	-
Profit/loss for the period	-2,874	179	-7,220

Balance sheet

Parent company

SEK Thousands	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets			
Brands	111	-	128
Total intangible assets	111	-	128
Tangible assets			
Inventory, tools, fixtures and fittings	1,117	1,741	1,030
Total tangible assets	1,117	1,741	1,030
Financial assets			
Shares in group companies	39,825	28,394	39,825
Total financial assets	39,825	28,394	39,825
Total non-current assets	41,053	30,135	40,983
Current assets			
Current receivables			
Intra-group receivables	16,044	14,388	19,177
Current tax claim	914	574	881
Other receivables	1,348	66	103
Prepaid expenses and accrued income	3,403	3,556	3,216
Total current receivables	21,709	18,584	23,377
Cash and bank balances			
Cash and bank balances	2,068	9,232	4,693
Total cash and bank balances	2,068	9,232	4,693
Total current assets	23,776	27,816	28,070
TOTAL ASSETS	64,829	57,951	69,053

Balance sheet cont.

Parent company

SEK Thousands	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3,302	576	2,191
Total restricted equity	3,302	576	2,191
Non-restricted equity			
Premium reserves	487,397	458,510	473,958
Retained earnings	-447,486	-441,630	-440,266
Profit/loss for the year	-2,874	179	-7,220
Total non-restricted equity	37,037	17,059	26,472
Total equity	40,339	17,636	28,663
Provisions			
Other provisions	6,000	-	6,000
Total provisions	6,000	-	6,000
Non-current liabilities			
Other long-term liabilities	4,857	7,298	6,339
Total non-current liabilities	4,857	7,298	6,339
Current liabilities			
Short-term debt credit institutions	-	4,703	-
Convertible debentures	-	-	14,773
Interest-bearing debt	5,152	12,634	4,914
Accounts payable	5,353	6,935	4,635
Liabilities to Group companies	-	3,375	49
Other liabilities	934	1,452	903
Accrued expenses and prepaid income	2,194	3,918	2,777
Total current liabilities	13,633	33,017	28,051
TOTAL EQUITY AND LIABILITIES	64,829	57,951	69,053

Cash flow statement

Parent company

SEK Thousands	2025 Q1	2024 Q1	2024 Full-year
Operating activities			
Profit/loss after financial items	-2,874	179	-7,220
Adjustments for non-cash items	-101	531	11,124
Income tax paid	-33	-131	-438
Cash flow from operating activities before changes in working capital	-3,008	579	3,466
Cash flow from changes in working capital			
Decrease (+) /increase (-) of accounts receivables	3,133	-5,122	-18,723
Decrease (+) /increase (-) of short-term receivables	-1,432	9,980	23,901
Decrease (+) /increase (-) of accounts payable	719	-9,778	-12,078
Decrease (+) /increase (-) of short-term liabilities	-601	-12,411	-17,429
Cash flow from the operating activities	-1,189	-16,752	-20,863
Investment activities			
Acquisition of intangible assets	-	0	-167
Acquisition of equipment, tools, fixtures and fittings	-192	-	-2
Divestment of shares in group companies	-	-	3,427
Contributions to Group companies	-	-10,394	-32,300
Cash flow from investment activities	-192	-10,394	-29,042
Financial activities			
Rights issue *	-	35,902	40,043
Convertible loan	-	0	15,000
Cash flow from financial activities	-1,244	35,902	54,122
Changes in cash and cash equivalents	-2,625	8,756	4,217
Cash and cash equivalents at the beginning of the period	4,693	476	476
Cash and cash equivalents at the end of the period	2,068	9,232	4,693

* Values are stated after transaction costs.

Changes in Equity

Parent company

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, 2024	126,678	12,500	458,627	-245,021	-335,210	17,573
Profit/loss for the period					-7,220	-7,220
Disposition by decision at AGM:						
Balanced into new accounts				-335,210	335,210	0
Convertible loan				1,364		1,364
Registration of share capital	12,500	-12,500				0
Reduction of restricted equity to cover losses	-138,601			138,601		0
Preferential rights issue	1,614		20,177			21,791
Rights issue, TO3	1		54			55
Rights issue costs			-4,900			-4,900
Balance at December 31, 2024	2,191	0	473,958	-440,266	-7,220	28,663
Balance at January 1, 2025	2,191		473,958	-440,266	-7,220	28,663
Profit/loss for the period					-2,874	-2,874
Disposition by decision at AGM:						
Balanced into new accounts				-7,220	7,220	0
Rights issue, convertible loan	1,111		13,889			15,000
Rights issue costs			-450			-450
Balance at March 31, 2025	3,302		487,397	-447,486	-2,874	40,339