

**BrainCool AB (publ)**

**Year End Report  
2024**

## *“All time high Net Sales in 2024, 72% growth compared to last year”*

### Significant events during fourth quarter

- COTTIS 2 - The first patients have been enrolled in both Erlangen and Giessen.
- PRINCESS 2 - The study expanded the number of study centers, and before the turn of the year four countries: Germany, Slovenia, Spain and Sweden are participating.
- An initial pilot study conducted in Basel, Switzerland on head and neck cancer, in which Cooral® System was used, has been accepted for publication in Translational Cancer Research.
- In December, Jens Lindberg was appointed as new Chairman of the Board.

### Significant events after the end of the reporting period

- The Malaysian Medical Agency granted a market approval for the BrainCool™ System. This means that the company's partner ZOLL® can now market and sell the system in Malaysia.
- PRINCESS 2 - The first patients have been enrolled in both Spain and Germany. Austria is participating in the study and are ready to start enrolling patients.

### Group

#### The period in brief

|                                    | Q4<br>2024 | Q4<br>2023 | Full year<br>2024 | Full year<br>2023 |
|------------------------------------|------------|------------|-------------------|-------------------|
| Net Sales                          | 12 040     | 9 555      | 39 961            | 23 227            |
| Total revenue                      | 13 319     | 12 101     | 44 788            | 30 851            |
| Gross profit                       | 4 113      | 3 314      | 15 233            | 15 563            |
| EBITDA                             | -8 132     | -15 527    | -39 433           | -50 049           |
| EBIT                               | -9 088     | -16 076    | -42 191           | -54 161           |
| Result after tax                   | -8 500     | -22 043    | -44 042           | -61 276           |
| Cashflow from operating activities | -6 686     | -9 364     | -62 636           | -61 160           |
| Cash at the end of period          | 31 402     | 25 063     | 31 402            | 25 063            |
| Earnings per share (SEK)           | -0.04      | -0.13      | -0.20             | -0.37             |

All numbers are kSEK.

## Jon Berg, CEO Comments



We ended 2024 on a very positive note. We have made substantial progress in our operations and extended our clinical studies. In addition, 2025 has started in an encouraging way.

BrainCool delivered 39 BrainCool™ System during the fourth quarter of 2024, which generated SEK 12.0 million in sales during the period. It is an all-time high and corresponds to an increase of 72 per cent compared to previous year as well as an increase of 36 per cent vs the third quarter. Sales included deliveries of single-use cooling pads.

The cost reduction program has progressed according to plan with the main focus on the single-use products for BrainCool™/IQool™ System. The transfer from manual gluing to automatic robot gluing of pads was almost completed during the fourth quarter and we have more than doubled the production of pads to around 10 000 in 2024. Tools for injection moulding were installed, and injection moulding will be operational in the first quarter of 2025 which will further improve our gross margin.

The first program has had positive effect in terms of lower costs per produced unit and the gross margin has successively improved to 23.5 per cent in fourth quarter for BrainCool™ System including cooling pads. We expect to see continuously improved gross margins over the course of 2025. The effect is expected to be more pronounced from the second quarter 2025, with the aim to reach around 50 per cent during 2026.

We have lowered the overhead cost in the fourth quarter compared to the same period last year. In the quartal the overhead costs decreased with SEK 6.6 million corresponding to 35 per cent compared to the same period last year. For the full year overhead cost decreased by SEK 10.9 million corresponding to 17 per cent compared to 2023. The major part refers to the US organization and we

expect to see further reduction in overhead cost as we close down US operations by the second quarter.

Our firm actions on cost in combination with increased gross profits have substantially improved the company's cash flow from operations including investments. The negative cash flow has decreased from SEK 25 million in the second quarter and SEK 17 million in the third quarter to SEK nine million in the fourth quarter.

BrainCool™ System received market approval in Malaysia in the beginning of the year. In Asia, the system has previously market approval in Thailand, Vietnam and South Korea. In the fourth quarter 2024 we delivered two BrainCool™ System to Vietnam and one to South Korea.

The pace of including patients in our two clinical studies has accelerated. The COTTIS 2 study engaged an additional two hospitals in Germany in November and the number of stroke patients that have been included in the study has increased to 22. The aim is to have at least 5 hospitals in the study in 2025. With the acceleration of patient inclusion in the study and additional centres to open, the first interim analysis in COTTIS 2 will be made possible during the second half of 2025.

The PRINCESS 2 study, which is sponsored by Karolinska Institutet, expanded the clinical study by adding three countries outside Sweden in December. Germany, Spain and Slovenia have now started including patients. Recently, the study was expanded to Austria and to date, 44 cardiac arrest patients have been included in the study.

Overall, we have stabilised our operations and organisation in the course of last year and I am optimistic about the outlook for further improvements during 2025. So far, we have received orders for 36 BrainCool™ System to be delivered in the first quarter. Cost of goods sold continues to be trimmed and overhead cost will decrease as the U.S organisation is closed down during the first six months of the year.

Increased sales and lower cost imply higher gross profits and better cash-flow. We are in the final phase of the investment program for BrainCool™ System. In addition, around SEK ten million will be released by lowering inventories in the first half of 2025. Together with other measures, BrainCool will be able to manage its cash position until the company shows overall positive cash-flow.

In conclusion, we foresee continued momentum in revenue growth and a substantially improved operating result in 2025.

## BrainCool in Short



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

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

### Business model

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

### Revenue model

BrainCool's revenue mainly consists of sales of:

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

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

### Market and Health Economics

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

## BrainCool's Platform Technologies

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

# Business Segment

## BrainCool™/IQool™ System



### BrainCool™/IQool™ System

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

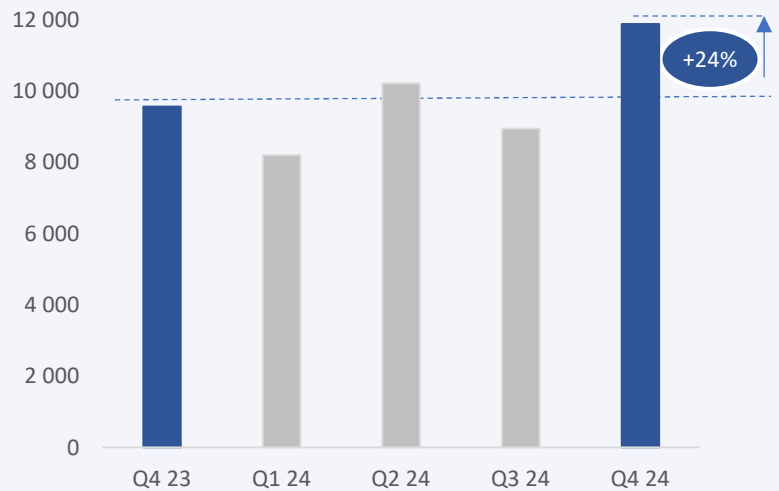
BrainCool sold 39 BrainCool™ Systems in the fourth quarter of 2024. This, together with sales of consumables, generated Net Sales of SEK 11.868 million, which is an increase with SEK 2.31 million compared to the same quarter last year, equal to 24 per cent.

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

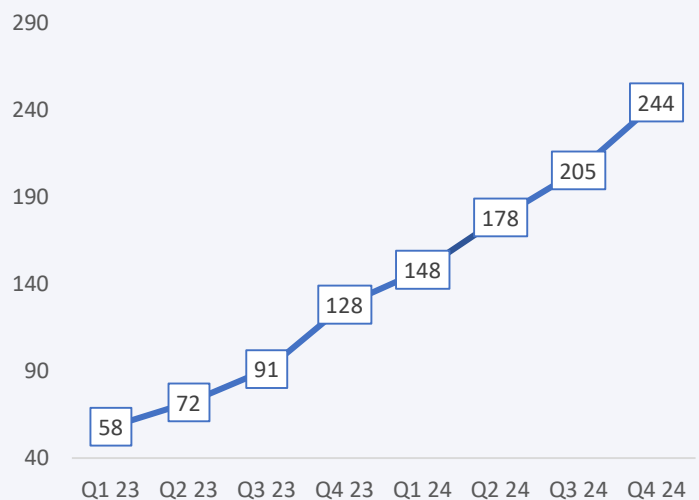
In August 2023, the agreement with ZOLL® was expanded with the markets in Thailand, Singapore, Indonesia, the Philippines, Malaysia, Taiwan and Pakistan. BrainCool™ System received market approval in Thailand last year and market approval in Malaysia was approved in beginning of 2025. BrainCool is now initiating the approval process in other countries.

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

Net Sales (kSEK) BrainCool™/IQool™ System



Installed Base of BrainCool™/IQool™ Systems \*



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

## Business Segment



### RhinoChill® System & Cooral® System

#### RhinoChill® System

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

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

During the autumn the study expanded and the number of study centers and to date five countries: Germany, Austria, Slovenia, Spain and Sweden are participating.

To date, 44 patients have been enrolled and treated under the study. Enrollment of patients in the study is progressing in line with Karolinska's plans.

[www.princess2.org](http://www.princess2.org)

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

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

In October, two more hospitals in Germany signed agreement to participate in the study, Erlangen and Giessen. After training staff, they have starting to enroll patients. The inclusion of additional hospitals has accelerated the inclusion of patients in the study and to date, 22 patients have been enrolled and treated under the study. The aim is to have at least 5 hospitals in the study in 2025. In that case, the first interim analysis will be possible during the second half of 2025.

[www.cottis2trial.org](http://www.cottis2trial.org)

#### Cooral® System

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

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

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

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

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

## Environmental Sustainability

### **Product Innovation and Safety:**

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

### **Resource Management:**

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

### **Sustainable Supply Chain:**

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

## Social Responsibility

### **Patient-Centric Approach:**

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

### **Engagement:**

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

### **Workplace Culture:**

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

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

## Governance Practices

### **Ethical Standards:**

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

### **Corporate Governance:**

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

### **Risk Management:**

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

## Future Commitments

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

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

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

## The Share



BrainCool AB (publ) was listed on the Spotlight Stock Market in 2014, and on March 29<sup>th</sup>, 2023, a list change was carried out and has since been listed on Nasdaq First North Growth. As of December 31<sup>st</sup>, the number of shares in the company are 253 391 191. There is one class of shares, and each share carries an equal right to share of the company's assets and results and entitles to one vote at the general meeting.

### 20 Top owner

31<sup>st</sup> of December 2024

|   | Shares             | %              |
|---|--------------------|----------------|
| Avanza Pension                          | 30 048 671         | 11.86%         |
| Landia AB                               | 14 924 973         | 5.89%          |
| Carnegie Småbolagsfond                  | 10 833 332         | 4.28%          |
| Karl Perlhagen                          | 9 629 627          | 3.80%          |
| Adrigo Small & Midcap L/S               | 9 297 664          | 3.67%          |
| Nordnet Pensionsförsäkring AB           | 8 283 489          | 3.27%          |
| Bolite Invest AB                        | 6 595 309          | 2.60%          |
| Björn Bratlie AS                        | 6 417 370          | 2.53%          |
| SEB AB, Luxembourg Branch, W8IMY        | 3 496 059          | 1.38%          |
| Handelsbanken Liv Försäkring AB         | 1 871 314          | 0.74%          |
| Emelie Caroline Lönner                  | 1 723 779          | 0.68%          |
| Swedbank Försäkring                     | 1 712 974          | 0.68%          |
| Cormac Invest AB                        | 1 683 437          | 0.66%          |
| Jonas Sand                              | 1 647 305          | 0.65%          |
| Bastedo, Nils Philip                    | 1 560 000          | 0.62%          |
| Hongkong & Shanghai Banking Corp, W8IMY | 1 550 280          | 0.61%          |
| SEB Life International Assurance        | 1 505 592          | 0.59%          |
| Fredrik Broman                          | 1 501 911          | 0.59%          |
| Hjort Per                               | 1 262 851          | 0.50%          |
| Jonas Gudmundsson AB                    | 1 249 997          | 0.49%          |
| Others                                  | 136 595 257        | 53.91%         |
| <b>Total</b>                            | <b>253 391 191</b> | <b>100.00%</b> |

### Stock Price Development (SEK)





# Financial Comments



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

The Intangible assets of the Group are divided into three main projects. BrainCool Cardiac arrest with a booked value of kSEK 2 451, BrainCool Stroke with kSEK 40 661 and Oncology with kSEK 35 643. The Patent rights for RhinoChill® have a booked value of kSEK 0.

In the fourth quarter Net Sales reached an all-time-high of kSEK 12 040 (kSEK 9 555) corresponding to an increase of 26 per cent compared to the same period last year. Net Sales are mainly driven by sales to ZOLL®. The Group's total revenue also increased compared to the same period last year, from kSEK 12 101 to kSEK 13 319. In the full year Net Sales was SEK 40.0 million compared to SEK 23.2 million in 2023, an increase by 72 per cent.

Total Cost of Goods Sold in the fourth quarter was kSEK 9 206 of which kSEK 83 is a positive effect related to inventory adjustments and other costs. The gross margin in the fourth quarter was 23.5 per cent compared to 8.0 per cent in the same quarter 2023.

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

The work with trimming cost also applies to overhead cost. Overhead cost decreased by kSEK 6 596 to kSEK 12 245 corresponding to 35 per cent decrease compared to the same quarter last year. For the full year overhead cost decreased by SEK 10.9 million compared to 2023 of which SEK 6.9 million refers to the American subsidiary.

The value of the Inventory decreased by 1.6 million SEK to SEK 31.4 million at the end of the year, compared to the third quarter. At the end of 2023, the inventory was SEK 18.1 million. The increase over the year is due to safeguarding future delivery capacity in view of a cost efficiency program for BrainCool™ System and its consumables that will take place during the coming quarters. The inventory will gradually be reduced to more normal levels. When the existing stock is converted, cash flow will improve, and cost of goods sold will be lower, implying a higher gross profit and gross margin.

The cash and bank balance for the Group is kSEK 31 402 (kSEK 25 063) at the end of the reporting period. Cash flow from the operating activities was in the fourth quarter SEK -6.7 million.

By the end of the period, including the result of the period, the Equity of the Group is kSEK 145 931 (kSEK 111 736).

The board acknowledges that there is always uncertainty regarding future operations and their financing, which could impact ongoing operations. However, the board also sees that the various business opportunities facing BrainCool provide favorable conditions to ensure the company's financing needs going forward.

**12.04**

Net Sales  
MSEK  
In Q4 2024

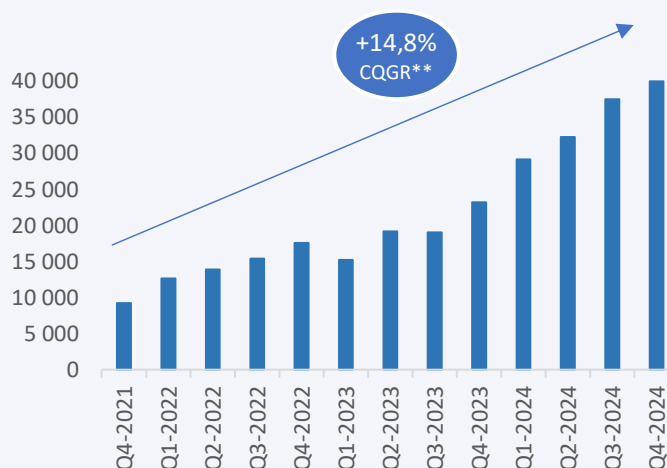
**2 404**

Sold No of  
Cooling Pads\*  
In Q4 2024

**244**

Total No of  
Installed System

Net Sales – Rolling 12 month (kSEK)



\*4-6 Coolings Pads are used per patient per treatment. 2 324 No of Cooling Pads were sold in Q3 2024

\*\*compounded quarterly growth rate

### Accounting Policies

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

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

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

### Reports Date

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

## Key Figures

|  | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|--|-----------------|-----------------|
| Net sales (kSEK)                             | 39 962          | 23 227          |
| EBIT (kSEK)                                  | -42 191         | -54 161         |
| Cash at the end of period (kSEK)             | 31 402          | 25 063          |
| Equity (kSEK)                                | 145 931         | 111 736         |
| Earnings per share (SEK)                     | -0.20           | -0.37           |
| Earnings per share after full dilution (SEK) | -0.20           | -0.37           |
| Equity per share after full dilution (SEK)   | 0.57            | 0.63            |
| No of shares, average                        | 221 777 369     | 165 561 657     |
| No of shares, end of period before dilution  | 253 391 191     | 175 424 671     |
| No of shares, after full dilution            | 256 098 191*    | 178 331 671*    |
| Balance sheet total (kSEK)                   | 162 132 223     | 133 315 139     |
| Number of employees                          | 20              | 22              |

\* includes shares according to warrant program

## Consolidated Statement of Change in Equity

| kSEK                       | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|----------------------------|-----------------|-----------------|
| Opening balance            | 111 736         | 116 232         |
| Issue (incl issue costs)   | 77 518          | 56 856          |
| Foreign exchange rate adj. | 719             | -76             |
| Result for the period      | -44 042         | -61 276         |
| Closing balance            | 145 931         | 111 736         |

## Group

### Consolidated Statement of Income

| kSEK   | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|--|-----------------|-----------------|-----------------|-----------------|
| Net sales  | 12 040          | 9 555           | 39 961          | 23 227          |
| Own work capitalized                                       | 509             | 982             | 2 726           | 4 178           |
| Other operating income                                     | 770             | 1 564           | 2 101           | 3 447           |
| Cost of goods sold*  | -9 206          | -8 787          | -29 555         | -15 289         |
| <b>Gross Profit</b>  | <b>4 113</b>    | <b>3 314</b>    | <b>15 233</b>   | <b>15 563</b>   |
| Other external cost  | -4 359          | -7 289          | -20 843         | -28 481         |
| Personnel cost   | -7 840          | -9 804          | -33 743         | -34 940         |
| Other operating cost                                       | -46             | -1 748          | -80             | -2 190          |
| <b>EBITDA</b>  | <b>-8 132</b>   | <b>-15 527</b>  | <b>-39 433</b>  | <b>-50 049</b>  |
| Depreciation/amortization of tangible and intangible asset | -955            | -549            | -2 758          | -4 111          |
| <b>EBIT</b>  | <b>-9 088</b>   | <b>-16 076</b>  | <b>-42 191</b>  | <b>-54 161</b>  |
| Financial income   | 1 793           | 130             | 5 665           | 140             |
| Financial cost   | -981            | -6 087          | -7 288          | -7 150          |
| <b>Profit before tax</b>                                   | <b>-8 276</b>   | <b>-22 033</b>  | <b>-43 814</b>  | <b>-61 171</b>  |
| Tax  | -224            | -10             | -228            | -105            |
| <b>Net income for the period</b>                           | <b>-8 500</b>   | <b>-22 043</b>  | <b>-44 042</b>  | <b>-61 276</b>  |

### Consolidated Balance Sheet

| kSEK                                | Dec 2024       | Dec 2023       |
|-------------------------------------|----------------|----------------|
| <b>Assets</b>                       |                |                |
| <b>Fixed Assets</b>                 |                |                |
| Intangible assets                   | 78 851         | 74 931         |
| Tangible assets                     | 7 718          | 4 123          |
| Financial assets                    | 0              | 0              |
| <b>Total Fixed Assets</b>           | <b>86 569</b>  | <b>79 055</b>  |
| <b>Current Assets</b>               |                |                |
| Inventory                           | 31 484         | 18 099         |
| Other receivables                   | 12 585         | 11 062         |
| Cash and bank balances              | 31 402         | 25 063         |
| <b>Total Current Assets</b>         | <b>75 471</b>  | <b>54 261</b>  |
| <b>Total Assets</b>                 | <b>162 039</b> | <b>133 278</b> |
| <b>Equity and Liabilities</b>       |                |                |
| <b>Equity</b>                       |                |                |
| Restricted equity                   | 11 403         | 7 894          |
| Non-restricted equity               | 134 528        | 103 842        |
| <b>Total Equity</b>                 | <b>145 931</b> | <b>111 736</b> |
| <b>Liabilities</b>                  |                |                |
| Long-term liabilities               | 0              | 0              |
| Short-term Liabilities              | 16 108         | 21 542         |
| <b>Total Liabilities</b>            | <b>16 108</b>  | <b>21 542</b>  |
| <b>Total Equity and Liabilities</b> | <b>162 039</b> | <b>133 278</b> |

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

## Consolidated Cashflow Analysis

| kSEK  | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|---|-----------------|-----------------|
| <b>Operating activities</b>                       |                 |                 |
| Operating result                                  | -42 191         | -54 161         |
| Adjustment for depreciation                       | 2 779           | 4 163           |
| Other non-cash items                              | -2 726          | -4 178          |
| Financial items                                   | -2 038          | 103             |
| <b>Cash flow before change in working capital</b> | <b>-44 176</b>  | <b>-54 073</b>  |
| <b>Working capital adjustments</b>                |                 |                 |
| Change in inventory                               | -13 384         | -6 956          |
| Change in receivable and prepayments              | -438            | -4 062          |
| Change in trade and other payables                | -4 638          | 3 930           |
| <b>Total change in working capital</b>            | <b>-18 461</b>  | <b>-7 088</b>   |
| <b>Cash flow from operating activities</b>        | <b>-62 636</b>  | <b>-61 160</b>  |
| <b>Investing activities</b>                       |                 |                 |
| Investment in fixed assets                        | -7 568          | -6 072          |
| Investment in financial assets                    | 0               | -94             |
| <b>Cash flow from investing activities</b>        | <b>-7 568</b>   | <b>-6 167</b>   |
| <b>Financing activities</b>                       |                 |                 |
| New issue after issues costs                      | 76 799          | 56 900          |
| Change in short-term receivable                   | 0               | -5 970          |
| <b>Cash flow from financing activities</b>        | <b>76 799</b>   | <b>50 931</b>   |
| <b>Cash flow for the period</b>                   | <b>6 595</b>    | <b>-16 396</b>  |
| Currency translation differences                  | -256            | 253             |
| Cash at the beginning of period                   | 25 063          | 41 206          |
| <b>Cash at the end of period</b>                  | <b>31 402</b>   | <b>25 063</b>   |

## Affirmation

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

*Lund, February 2025*

**Jens Lindberg**  
Chairman of the Board

**Oscar Engellau**  
Board member

**Michelle Hessius**  
Board member

**Klaus Bratlie**  
Board member

**Jon Berg**  
CEO

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### Certified Adviser

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