



Q4

YEAR-END REPORT 2024  
Jan - Dec

Unleashing the full potential of organic material

# FINANCIAL RESULTS & COMPANY UPDATES

## SIGNIFICANT EVENTS Q4 2024

- OptiCept Technologies announces a change of CFO
- OptiCept Technologies AB announces Nomination Committee for the Annual General Meeting 2025
- OptiCept Signs Rental Agreement with Leading Juice Producer in Costa Rica
- OptiCept Technologies intends to decide on a rights issue of shares and brings forward the publication of the Q3 report
- OptiCept Technologies Launches new PEF system for solid foods
- OptiCept and FPS accelerate production rates
- OptiCept Inaugurates New Innovation Center in Thailand
- OptiCept secures order from leading juice producer in Thailand
- Dole in Thailand Expands Project with OptiCept After Positive Results
- OptiCept announces final outcome of rights issue - receives approximately SEK 56.3 million before deduction of issue costs.
- OptiCept Signs Rental Agreement with World-Leading Juice Producer

## SIGNIFICANT EVENTS AFTER PERIOD END

- OptiCept Reports Strong Interim Results from Project in South Africa
- OptiCept Signs Agreement with One of the World's Largest Forestry and Paper Producers
- Breakthrough Order for OptiCept in Chile
- OptiCept Increases Cultivation Efficiency for Pine
- Henrik Nettersand Appointed as CFO of OptiCept

## FINANCIAL OVERVIEW

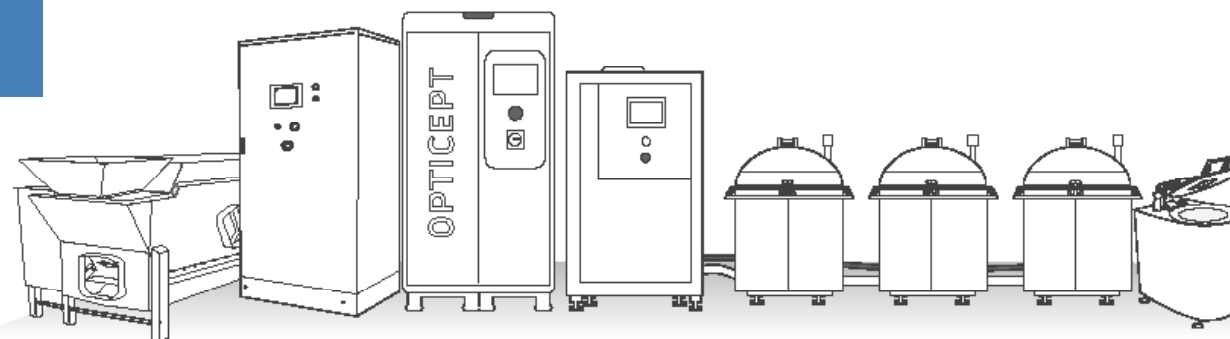
KSEK (unless otherwise stated)*	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
Net revenue**	8 003	3 655	32 791	22 030
Operating Income	-17 503	-23 064	-56 094	-73 599
Result for the period	-17 531	-21 873	-55 699	-80 442
Open orders, gross***	45 404	28 599	45 404	28 599
<b>Reported EBITDA</b>	<b>-14 847</b>	<b>-18 007</b>	<b>-42 538</b>	<b>-53 608</b>
Net result for the period	392 326	377 737	392 326	377 737
Cash & cash equivalents	21 677	14 115	21 677	14 115
Equity	362 241	340 724	362 241	340 724
Equity ratio (%)	92%	90%	92%	90%
Average number of shares in the period	55 254 166	38 370 632	48 300 540	32 424 149
Number of shares at the end of the period	62 769 683	40 182 185	62 769 683	40 182 185
Earnings per share before and after dilution (SEK)	-0,32	-0,57	-1,15	-2,48
Cash flow from operating activities	-15 461	-15 343	-48 263	-84 251
Total Cash flow	17 119	1 947	7 563	-80 578

For information regarding alternative performance measures, please refer to Note 5.

\* Rounding may occur so that in some cases the amounts do not add up

\*\* For information regarding net revenue, please refer to Note 2.

\*\*\*For information regarding open orders, please refer to general accounting principals



# COMMENTS FROM THE CEO

## Strong momentum for OptiCept

Thomas Lundqvist  
VD OptiCept Technologies



We have had favorable winds throughout 2024, which has enabled us to advance our positions in prioritized business areas. The sales organization was expanded in the fourth quarter with an additional employee to meet the growing needs. A number of exciting projects are underway across all business areas, with significant profitability potential in the coming two years.

In Southeast Asia, we inaugurated a new innovation center at Thammasat University in Bangkok during the quarter, in collaboration with SAAB and the university. Here, tests will be conducted with OptiCept's technology for various food products, both by the university and by players from the Thai food industry.

Furthermore, food projects in Southeast Asia continue to progress. Following our success with Dole in the Philippines, we have initiated several similar projects in key markets during the fourth quarter. Examples include a lease agreement with a leading juice producer in Costa Rica and another collaboration with Dole in Thailand.

In the olive segment, we can look back on a successful season. We had the opportunity to commission the machines we sold during the autumn and observed positive results among our reference customers. This, combined with a good harvest, has given us strong momentum in the market.

***"OptiCept has built strong momentum, developed solid partnerships, and expanded its presence in key markets."***

During the fourth quarter, together with FPS, we launched our new system for solid foods, OPTICEPT® S7, which also received CE marking during this period. We participated in industry fairs in both the U.S. and Europe, where our target audience showed great interest, resulting in numerous dialogues. In Germany, the customer Steinicke has successfully implemented OPTICEPT® S7 in its carrot production line. Additionally, our partner FPS has inaugurated its new production facility and innovation center in Asia, where our system is installed.

A well-thought-out launch strategy makes us optimistic about the collaboration in the coming year.

Our work with Chrysal on vacuum impregnation of cut flowers to extend their shelf life continues as planned. We have also initiated a large development project on vacuum impregnation of cuttings in collaboration with several global forestry companies in South Africa. The project runs through 2025 but has already shown promising results in the fourth quarter.

Across all segments, we see that our technology creates customer value. We are following a strategic plan aimed at turning development projects into larger business opportunities and achieving positive cash flow. A recurring challenge is pinpointing when our reference customers will place orders to scale up their investments whenever we enter a new segment.

In my previous CEO statement for Q3, I mentioned that a review was ongoing regarding how our revenue from the FPS collaboration should be reported. Until this review was completed, we reported the proportion of total order value that FPS had drawn. In the fourth quarter, FPS drew a total of 43% of the order value, equivalent to SEK 11 million.

We have now completed the review of how revenue from the FPS collaboration should be accounted for. The applicable standard is IFRS 15, which means that revenue is recognized when FPS has installed and handed over a project to its end customer. The revenue we then report is our profit share.

I am also pleased and confident to announce that our new CFO, Henrik Nettersand, is now on board and has been responsible for preparing this financial report. Welcome, Henrik!

In summary, we are closing a highly eventful quarter where OptiCept has built strong momentum through strategic partnerships and a growing presence in key markets. We see that our technology delivers equally strong results in real production environments as in test settings, which strengthens our confidence in the future and our belief that OptiCept is on the right path.

Thank you for your time and trust!



**Thomas Lundqvist**  
*CEO OptiCept Technologies*





## ABOUT THE BUSINESS

### Technology that revolutionizes food and the plant industry

OptiCept Technologies AB (publ) provides the food and plant industry with technological solutions that contribute to a more sustainable world and enable climate-smart economic growth. OptiCept optimizes biological processes - Increased extraction from raw material, extended shelf life, reduced waste, and improved quality (taste, aroma, color, nutritional content) of the final product.

The positive effects of technology increase efficiency for our customers, better products for the consumers, and minimal impact on our environment. Through patented technology in PEF (pulsed electric field) and VI (Vacuum Infusion), the technology opens up new business opportunities for the food and plant industry worldwide. OptiCept's vision is to contribute to a sustainable world by offering efficient green cutting-edge technology that is easy to use in the areas of FoodTech and PlantTech.

The company is located in Lund and the share is traded on the Nasdaq First North Growth Market. Carnegie Investment Bank AB (publ) is a Certified Adviser and is available at 08-463 80 00 or [certifiedadviser@carnegie.se](mailto:certifiedadviser@carnegie.se).



# ABOUT OUR FOODTECH APPLICATIONS

## FOODTECH APPLICATIONS

### PEF (Pulsed electric field) - technology for a more sustainable food industry

PEF technology is a non-thermal food processing method that uses short high voltage pulses of electrical energy to improve various aspects of food extraction, preservation, quality and safety. By applying high-intensity electrical pulses, the cell membrane is perforated or destroyed and more contents can be extracted from each cell and/or results in the inactivation of microorganisms.

PEF technology is gentle, enabling the preservation of nutrients, texture and flavor better than traditional heat methods such as pasteurization or sterilization. Because PEF does not require prolonged heat treatment, sensitive nutrients, antioxidants and color are retained in the food. PEF technology often requires less energy than traditional heat processing. Because PEF can reduce the need for preservatives and high temperatures, it can help extend the shelf life of food products while reducing the need for chemicals in preservation.

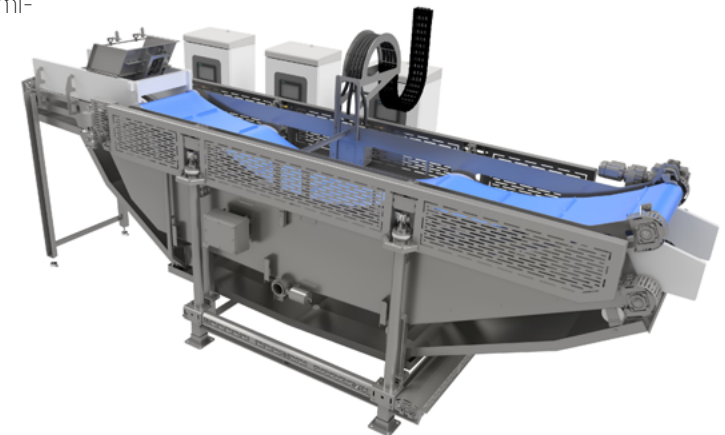
OptiCept has developed a patented PEF technology (CEPT). The CEPT platform is the basis for the various applications developed for specific foods such as olive oil, juice and wine.

Today, the company has developed equipment for several capacity needs, the portfolio includes the L7 series for liquid foods. For solid foods, the S7-series has been developed.



The OptiCept L series is developed for the treatment of liquid foods. Currently, two applications have been developed on the platform, L07 for olive oil and LJ7 for juice.

The OptiCept S series is developed for the treatment of solid foods. Currently, two applications have been developed on the platform, SP7 for potato processing and SD7 for optimized drying of fruit and vegetables.





# ABOUT OUR PLANTTECH APPLICATIONS

## PLANTTECH APPLICATIONS

### Vacuum impregnation (VI) - quality and efficiency technology for the plant industry

The company's solutions for the plant industry are based on vacuum impregnation/infusion (VI) technique. Using a vacuum nutrients are introduced into plant tissue.

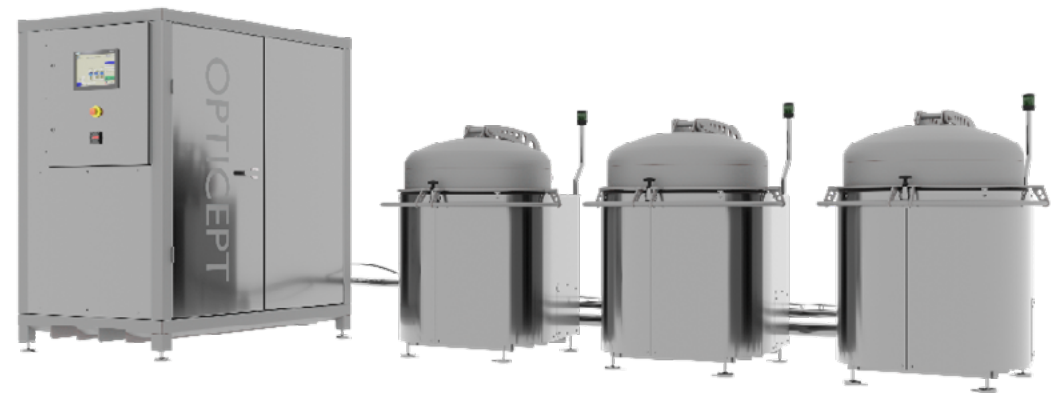
The OptiBoost technology platform is designed to improve the quality and longevity of harvested plant material. "Boost" cut flowers, ornamental plants or forest cuttings with nutrition.

The patented technology controls pressure parameters and in collaboration with specially developed nutrient liquids we ensure that optimal amounts of nutrients are supplied to the plant.

Today, the company has developed an application for cut flowers (CF1) and one for cuttings from potted plants and forest cuttings (FC1).

OptiBoost for cut flowers brings many advantages, including significantly extended lifespan but also quality aspects such as stronger colors, greener leaves and more even opening of the flower.

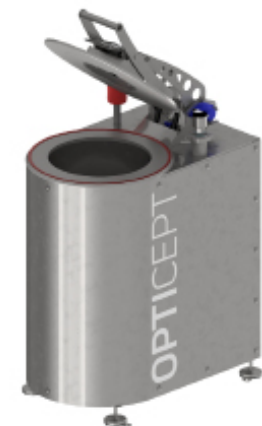
In cuttings, the method has proven particularly effective in Eucalyptus, which is a very common tree species in the southern hemisphere. Here we improve rooting, survival and quality, which means that forest growers become more efficient in their work.



Extends the vase life of cut flowers by an average of 50%. Improves flower color and produces greener leaves.



Improves survival and rooting of cuttings. OptiBoost for cuttings adds an important quality assurance by ensuring that all treated cuttings are impregnated with nutrient liquid.



# FINANCIAL OVERVIEW

## The Group

The operating revenues for the period October–December amounted to SEK 8,003 thousand (SEK 3,655 thousand). Of the revenues, net sales accounted for SEK 5,385 thousand (SEK 869 thousand), and other income accounted for SEK 138 thousand (SEK 71 thousand). The net financial result was SEK -251 thousand (SEK 2,828 thousand), and the result after net financial items was SEK -17,753 thousand (SEK -20,236 thousand).

Total revenues for the quarter in the PlantTech application area amounted to SEK 108 thousand, coming from customers in Europe. Revenues from FoodTech amounted to SEK 4,256 thousand. Sales of spare parts to machine suppliers totalled SEK 919 thousand.

Interest expenses for the period October–December, amounting to SEK 662 thousand, consist of costs for loans from professional lenders.

The Buntel loan was fully repaid on June 5, 2024. In February 2024, OptiCept Technologies AB renegotiated the loan terms for the existing Buntel loan. The improved terms included an extended repayment period until March 31, 2025, a better interest rate, and the removal of the conversion right to shares. On June 2, OptiCept agreed to take out a new loan of SEK 29 million from another lender, with terms including 6% annual interest and 4,350,000 free-of-charge warrants, without a conversion right.

On September 11, the board of OptiCept Technologies AB approved that the lenders who participated in providing the SEK 29 million loan, the conversion request, to convert part of the debt into 4,350,000 free-of-charge warrants. The exercise of the warrants reduced the debt to SEK 15,950 thousand. On December 18, SEK 5,000 thousand was amortized on the loan, and as of December 31, 2024, the outstanding debt amounted to SEK 10,950 thousand.

For the full year, operating revenues amounted to SEK 32,791 thousand (SEK 22,030 thousand). Net sales accounted for SEK 17,674 thousand (SEK 9,145 thousand), and other income for SEK 5,075 thousand (SEK 495 thousand). Other income includes a loan converted into a grant from the Swedish Energy Agency (SEK 4,500 thousand). The net financial result was SEK 186 thousand (SEK -5,199 thousand), and the result after net financial items was SEK -55,908 thousand (SEK -78,798 thousand).

Total revenues for the full year in the PlantTech application area amounted to SEK 798 thousand, coming from customers in both Europe and Latin America. Revenues from FoodTech amounted to SEK 15,006 thousand, while sales of spare parts to machine suppliers totaled SEK 1,738 thousand.

## The Share

OptiCept Technologies' share has been listed on the Nasdaq First North Growth Market since May 2020. At the end of the reporting period, the company had 62,769,683 shares.

Earnings per share before and after dilution during October–December amounted to SEK -0.32 (SEK -0.57).

Earnings per share for the full year amounted to SEK -1.15 (SEK -2.48).

In December 2024, a rights issue of shares in OptiCept Technologies AB was carried out. The issue was subscribed to approximately 70.1%, generating an equity capital increase of SEK 56,323 thousand. The issuance cost amounted to SEK 10,394 thousand.

## Cash Flow

For the period October–December cash flow from operating activities amounted to SEK -15,461 thousand (SEK -15,343 thousand).

Cash flow from financing activities amounted to SEK 35,422 thousand (SEK 27,634 thousand).

Total cash flow amounted to SEK 17,119 thousand (SEK 1,947 thousand).

For the full year, cash flow from operating activities amounted to SEK -48,263 thousand (SEK -84,251 thousand).

Cash flow from financing activities amounted to SEK 67,059 thousand (SEK 17,307 thousand).

Total cash flow amounted to SEK 7,563 thousand (SEK -80,578 thousand).

## Investments

Investments during October–December amounted to SEK -2,842 thousand (SEK -9,504 thousand).

Investments for the full year amounted to SEK -11,233 thousand (SEK -13,634 thousand).

## Going Concern

The group's continued operations depend on liquidity availability. The fourth quarter of 2024 ended with SEK 21.7 million in cash and cash equivalents, including the funds obtained from the rights issue in December 2024. In the budget and cash flow forecast for 2025, the board anticipates that the business will be able to generate positive cash flow, based on projected sales from both new and existing customers, budgeted personnel and external costs at a level comparable to 2024. The board is working on various bank financing options to provide the company with working capital. Additionally, the board continuously evaluates other financing alternatives.



# OTHER INFORMATION

## Audit

This report has not been subject to review by the Company's auditor.

## Organization and Personnel

The operations are mainly conducted in the parent company, OptiCept Technologies AB, which has subsidiaries in China and Spain.

The average number of employees in the group was 28 (24) at the end of the period. Among the employees, 23 (18) were men and 5 (6) were women. The numbers do not include the board of directors.

## Upcoming Financial Reports

OptiCept intends to release financial reports as follows:

- Annual Report 2024: April 17, 2025
- Annual General Meeting 2025: May 22, 2025
- Interim Report Q1: May 29, 2025
- Interim Report Q2: August 28, 2025
- Interim Report Q3: November 27, 2025

## Cybersecurity

Cyberattacks have become a growing threat to society and also to OptiCept Technologies, which relies on IT support in its daily operations. The company is actively working to ensure that it is well-prepared to counteract cyberattacks and other types of intrusions.

## Forward-Looking Information

Although the board and management consider the expectations stated in this report to be reasonable, there is no guarantee that these expectations will prove to be correct. Consequently, actual future outcomes may differ significantly from those indicated in the forward-looking information due to, among other things, changes in economic conditions, market developments, changes in legal and regulatory requirements, political actions, and currency fluctuations.

## Parent Company

Regarding results and cash flow, the same applies as previously mentioned for the group, with the exception of the effects of IFRS 16 concerning lease agreements and the fact that the parent company's results, unlike the group's results, are impacted by goodwill amortization. The majority of the operations during the quarter were conducted within the parent company.

Operating revenues for the quarter amounted to SEK 7,973 thousand (SEK 3,127 thousand). Net sales within these revenues amounted to SEK 5,355 thousand (SEK 628 thousand). Net financial result was SEK -204 thousand (SEK 2,852 thousand). Result after net financial items was SEK -31,675 thousand (SEK -32,138 thousand).

For the full year operating revenues amounted to SEK 32,891 thousand (SEK 22,627 thousand). Net sales within these revenues amounted to SEK 17,775 thousand (SEK 10,093 thousand). Net financial result was SEK 263 thousand (SEK -5,114 thousand). Result after net financial items was SEK -107,290 thousand (SEK -127,593 thousand).

Apart from the risks and uncertainties described in the 2023 annual report, no significant additional risks or uncertainties are assessed to have arisen.

# BOARD'S & CEO CERTIFICATION

The board and the managing director hereby certify that the interim report provides a fair overview of the company's operations, position and results in accordance with the rules in IAS34.

Lund on 28 March 2024  
OptiCept Technologies AB (publ)

*This information is such information that OptiCept Technologies AB (publ) is obliged to publish according to the EU's market abuse regulation. The information was submitted through the care of the contact persons below, for publication on March 28, 2025 at 08:00.*

## For further information

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**Ulf Hagman**  
Chairman



**Eda Demir Westman**  
Board member



**Michael Kester**  
Board member



**Nicklas Margård**  
Board member



**Kees Jansen van Rosendaal**  
Board member



**Carlos Fernandez Villena**  
Board member



**Thomas Lundqvist**  
CEO

# GROUP INCOME STATEMENT

	Note	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
		2024	2023	2024	2023
<i>KSEK (unless otherwise stated)*</i>					
Net sales	2	5 385	869	17 674	9 145
Activated work for own account		2 480	2 715	10 041	12 389
Other revenue		138	71	5 075	495
<b>Sum</b>		<b>8 003</b>	<b>3 655</b>	<b>32 791</b>	<b>22 030</b>
<b>Operating expenses</b>					
Raw materials and supplies		-3 243	-4 872	-11 526	-10 022
Other external expenses		-11 730	-8 733	-33 762	-34 699
Personnel costs		-7 832	-7 890	-29 737	-30 300
Depreciation & amortization intangible and tangible fixed assets		-2 655	-5 057	-13 556	-19 991
Other operating costs		-45	-167	-303	-617
<b>Operating income</b>		<b>-17 503</b>	<b>-23 064</b>	<b>-56 094</b>	<b>-73 599</b>
Financial incomes		702	2 828	2 204	2 652
Financial costs		-952	0	-2 018	-7 851
Financial net		-251	2 828	186	-5 199
<b>Profit/loss after financial items</b>		<b>-17 753</b>	<b>-20 236</b>	<b>-55 908</b>	<b>-78 798</b>
<b>Current tax</b>		223	-1 637	210	-1 644
<b>Net profit</b>		<b>-17 531</b>	<b>-21 873</b>	<b>-55 699</b>	<b>-80 442</b>
<b>Other comprehensive income</b>					
Exchange-rate differences in translation of foreign operations		-15	-327	-35	28
		-15	-327	-35	28
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-17 546</b>	<b>-22 200</b>	<b>-55 734</b>	<b>-80 414</b>
Net Income for the period attributable to:					
Parent Company Shareholders		-17 544	-21 685	-55 699	-80 358
Non-controlling interest		0	-187	0	-84
<b>Net profit</b>		<b>-17 531</b>	<b>-21 873</b>	<b>-55 699</b>	<b>-80 442</b>
Total comprehensive income for the period attributable to:					
Parent Company Shareholders		-17 546	-21 867	-55 734	-80 327
Non-controlling interest		0	-332	0	-87
<b>Total comprehensive income for the period</b>		<b>-17 546</b>	<b>-22 200</b>	<b>-55 734</b>	<b>-80 414</b>
Earnings per share before and after dilution		-0,32	-0,57	-1,15	-2,48
Average outstanding number of shares before and after dilution		55 254 166	38 370 632	48 300 540	32 424 149
Number of share at the end of the period		62 769 683	40 182 185	62 769 683	40 182 185

\* Rounding may occur so that in some cases the amounts do not add up

\*\* Classified to the income statement when specific conditions are met

# THE GROUPS REPORT ON ITS FINANCIAL POSITION

## Assets

KSEK	2024/12/31	2023/12/31
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized development costs	42 999	41 814
Goodwill	257 216	257 216
Other intangible assets	11 423	13 061
<b>Sum intangible assets</b>	<b>311 637</b>	<b>312 090</b>
<b>Tangible assets</b>		
Equipment, tools and installations	1 176	1 535
Right-of-use assets	5 347	1 809
<b>Sum tangible assets</b>	<b>6 524</b>	<b>3 344</b>
<b>Financial non-current assets</b>		
Other long-term receivables	160	160
<b>Sum financial non-current assets</b>	<b>160</b>	<b>160</b>
<b>Sum non-current assets</b>	<b>318 321</b>	<b>315 594</b>
<b>Current assets</b>		
<b>Inventories</b>		
Raw materials & supplies	12 137	9 550
Färdigvarulager	30 018	32 660
Work-in-progress	0	1 214
<b>Sum inventory</b>	<b>42 155</b>	<b>43 424</b>
<b>Current receivables</b>		
Accounts receivable	6 294	977
Other receivables	1 678	840
Prepaid expenses and accrued revenue	2 201	2 786
<b>Sum current receivables</b>	<b>10 173</b>	<b>4 604</b>
Cash equivalents	21 677	14 115
<b>Sum current assets</b>	<b>74 005</b>	<b>62 142</b>
<b>TOTAL ASSETS</b>	<b>392 326</b>	<b>377 737</b>

## Equity and liabilities

KSEK	2024/12/31	2023/12/31
<b>Equity</b>		
Share capital	5 649	3 616
Ongoing unregistered new share issue	0	0
Reserves	243	290
Other contributed capital	680 559	608 341
Accrued profit/loss including profit/loss of the year	-324 226	-271 527
<b>Sum Equity attributable to parent company owners</b>	<b>362 225</b>	<b>340 720</b>
Non-controlling interests	16	4
<b>Sum equity</b>	<b>362 241</b>	<b>340 724</b>
<b>Long-term liabilities</b>		
Lease liabilities, non-current	3 680	469
Other long-term liabilities	0	4 500
Provisions for quarantees	511	69
Deferred tax liability	1 396	1 601
<b>Sum long-term liabilities</b>	<b>5 588</b>	<b>6 639</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	10 973	14 840
Derivative	0	1 763
Lease liabilities, current	1 448	1 217
Accounts payable	1 564	1 550
Tax liabilities	519	704
Other current liabilities	1 564	4 085
Prepaid expenses and accrued revenue	8 428	6 215
<b>Sum current liabilities</b>	<b>24 497</b>	<b>30 374</b>
<b>Sum liabilities</b>	<b>30 084</b>	<b>37 014</b>
<b>SUM EQUITY AND LIABILITIES</b>	<b>392 326</b>	<b>377 737</b>

# THE GROUPS REPORT ON CASH FLOWS

KSEK	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
<b>Operating activities</b>				
Profit after financial items	-17 531	-20 232	-55 908	-78 798
Adjustments	3 139	15 356	9 320	25 889
	-14 392	-4 876	-46 588	-52 910
Paid tax	0	35	0	0
	<b>-14 392</b>	<b>-4 841</b>	<b>-46 588</b>	<b>-52 910</b>
<b>Change in working capital</b>				
Increase/decrease of inventories	-2 432	512	1 184	-12 647
Increase/decrease of current receivables	3 401	2 454	-5 569	10 763
Increase/decrease of current liabilities	-2 039	-13 469	2 711	-29 457
<b>Cashflow from operating activities</b>	<b>-15 461</b>	<b>-15 343</b>	<b>-48 263</b>	<b>-84 251</b>
<b>Investing activities</b>				
Acquisition of intangible assets	-2 842	-9 508	-11 233	-13 638
Acquisition of property, plant and equipment	0	-91	0	-91
Sale of property, plant and equipment	0	95	0	95
<b>Cashflow from Investing activities</b>	<b>-2 842</b>	<b>-9 504</b>	<b>-11 233</b>	<b>-13 634</b>
<b>Financing activities</b>				
Change lease liabilities	4 365	-390	3 442	-1 232
Utilization of credit line	0	0	10 973	0
Amortization within credit line	-14 872	-6 000	-16 607	-16 000
New share issue	56 323	35 974	66 623	36 489
Share issue costs	-10 394	-1 950	-10 422	-1 950
Issued warrants / exercise of options	0	0	13 050	0
<b>Cashflow from financing activities</b>	<b>35 422</b>	<b>27 634</b>	<b>67 059</b>	<b>17 307</b>
<b>Cashflow of the period</b>	<b>17 119</b>	<b>1 947</b>	<b>7 563</b>	<b>-80 578</b>
Cash & cash equivalents at beginning of period	4 559	12 185	14 115	94 710
Exchange rate effect cash & cash equivalents	0	-17	0	-17
<b>Cash &amp; cash equivalents at end of period</b>	<b>21 677</b>	<b>14 115</b>	<b>21 677</b>	<b>14 115</b>
Specification cash & cash equivalents				
Cash & bank holdings	21 677	14 115	21 677	14 115
<b>Sum</b>	<b>21 677</b>	<b>14 115</b>	<b>21 677</b>	<b>14 115</b>



# THE GROUPS REPORT ON CHANGES IN EQUITY

KSEK	Share capital	Ongoing unregistered new share issue	Translation reserve	Other contributed capital*	Accrued profit/loss including profit/loss of the year	Total parent company shareholders	Holdings non-controlling interests	Total equity
<b>Opening balance equity 2023-01-01 as per reported balance sheet</b>	1 791	870	259	584 299	-191 169	396 050	91	396 141
Correction of misstatements in past periods, see note 1	0	0	0	-9 541	0	-9 541	0	-9 541
<b>Adjusted closing balance per januari 1 2023</b>	1 791	870	259	574 758	-191 169	386 509	91	386 600
Net profit					-80 358	-80 358	-84	-80 442
Other comprehensive income of the year			31		0	31	-3	28
<b>Total profit for the period</b>	0	0	31	0	-80 358	-80 327	-87	-80 414
<b>Transactions with the group's owners</b>								
<b>Rights issue</b>								
<b>Issue costs</b>				-1 950		-1 950		-1 950
Registration of new share issue	1 825	-870		35 533		36 488		36 488
<b>Ending balance equity 2023-12-31</b>	3 616	0	290	608 341	-271 527	340 720	4	340 724
<b>Opening balance equity 2024-01-01</b>	3 616	0	290	608 341	-271 527	340 720	4	340 724
Net profit					-55 699	-55 699	0	-55 699
Other comprehensive income of the year			-47			-47	12	-35
<b>Total profit for the period</b>	0	0	-47	0	-55 699	-55 746	12	-55 734
<b>Transactions with the group's owners</b>								
<b>Rights issue</b>								
<b>Set-off issue</b>	574			17 476		18 050		18 050
<b>Issue costs</b>				-10 422		-10 422		-10 422
Registration of new share issue registered	1 459	0		65 164		66 623	0	66 623
Transaction of non-controlling interest					3 000	3 000	0	3 000
<b>Ending balance equity 2024-12-31</b>	5 649	0	243	680 559	-324 226	362 225	16	362 241

# INCOME STATEMENT OF THE PARENT COMPANY

	Note	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
TSEK		2024	2023	2024	2023
<b>Revenue</b>					
Net sales	2	5 355	628	17 775	10 093
Capitalized items		2 480	2 715	10 041	12 389
Other revenue		138	-215	5 075	146
<b>Sum</b>		<b>7 973</b>	<b>3 127</b>	<b>32 891</b>	<b>22 627</b>
<b>Operating costs</b>					
Raw materials and supplies		-3 040	-4 844	-11 304	-10 324
Other external expenses		-13 867	-8 925	-37 964	-37 233
Personnel expenses		-7 360	-6 895	-27 173	-27 275
Depreciation and Amortization		-15 042	-17 607	-63 611	-70 202
Other operating costs		-135	161	-393	-65
<b>Operating income</b>		<b>-31 471</b>	<b>-34 982</b>	<b>-107 553</b>	<b>-122 471</b>
Net financial items		702	2 650	2 204	2 650
Interest costs and similar income items		-906	202	-1 941	-7 764
Depreciation in shares in subsidiaries		0	-8	0	-8
<b>Profit/loss after financial items</b>		<b>-31 675</b>	<b>-32 138</b>	<b>-107 290</b>	<b>-127 593</b>
Current tax		221	-1 635	221	-1 635
<b>NET PROFIT</b>		<b>-31 454</b>	<b>-33 772</b>	<b>-107 068</b>	<b>-129 228</b>

The Parent Company does not include any items that are reported as other comprehensive income, which is why the total comprehensive income corresponds to profit for the year.

# BALANCE SHEET OF THE PARENT COMPANY

## Assets

KSEK	2024/12/31	2023/12/31
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized development costs	42 999	41 814
Goodwill	71 080	122 523
Other intangible assets	11 423	13 061
<b>Total intangible assets</b>	<b>125 502</b>	<b>177 398</b>
<b>Tangible assets</b>		
Property, plant and equipment	1 062	1 391
<b>Total tangible assets</b>	<b>1 062</b>	<b>1 391</b>
<b>Financial assets</b>		
Shares of The Group	3 115	7 928
Long-term receivables The Group	765	528
Other long-term receivables	160	160
<b>Total financial non-current assets</b>	<b>4 040</b>	<b>8 616</b>
<b>Sum non-current assets</b>	<b>130 603</b>	<b>187 406</b>
<b>Current assets</b>		
<b>Inventories</b>		
Raw materials and supplies	12 121	9 550
Varor under tillverkning	0	1 214
Finished goods inventory	28 682	31 484
Advances to suppliers	0	0
<b>Sum inventories</b>	<b>40 803</b>	<b>42 248</b>
<b>Short-term receivables</b>		
Accounts receivable	5 547	277
Short-term receivables The Group	6 017	5 660
Other current receivables	1 400	568
Short-term other receivables The Group	0	0
Prepaid expenses and accrued revenue	1 382	2 023
<b>Sum short-term receivables</b>	<b>14 346</b>	<b>8 528</b>
Cash and cash equivalents	21 489	13 894
<b>Sum current assets</b>	<b>76 638</b>	<b>64 670</b>
<b>TOTAL ASSETS</b>	<b>207 242</b>	<b>252 076</b>

## Equity and liabilities

TSEK	Note	2024/12/31	2023/12/31
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		5 649	3 616
Fund for development expenses		17 489	17 131
<b>Total Equity</b>		<b>23 138</b>	<b>20 747</b>
<b>Total non-restricted Equity</b>			
Premium fund		549 417	323 295
Retained profit of loss		-283 117	403
Profit/loss for the period		-107 068	-129 228
<b>Total non-restricted Equity</b>		<b>159 232</b>	<b>194 470</b>
<b>Total equity</b>		<b>182 370</b>	<b>215 217</b>
<b>Provisions</b>			
Provisions for guarantees		580	328
Deferred tax		1 413	1 635
<b>Total provisions</b>		<b>1 994</b>	<b>1 962</b>
<b>Non-Current Liabilities</b>			
Other non-current liabilities		0	4 500
<b>Total non-current liabilities</b>		<b>0</b>	<b>4 500</b>
<b>Current liabilities</b>			
Interest-bearing liabilities		10 973	14 840
Derivative	3	0	1 763
Accounts payable		2 137	1 299
Tax liabilities		519	702
Other current liabilities		882	810
Other current liabilities The Group		25	4 838
Accrued costs and prepaid revenue		8 342	6 143
<b>Total current liabilities</b>		<b>22 878</b>	<b>30 397</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>207 242</b>	<b>252 076</b>

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NOTES

# NOTE 1 - IMPORTANT ACCOUNTING PRINCIPLES

## General Principles

The consolidated financial statements include OptiCept Technologies AB (556844–3914) and its wholly owned Swedish subsidiaries, as well as a wholly owned Chinese company. This interim report summary for the group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report.

For both the group and the parent company, the same accounting principles and calculation bases have been applied as in the latest annual report. The reported values are considered to be a reasonable approximation of fair value for all the group's financial instruments. Disclosures according to IAS 34.16A appear not only in the financial statements and related notes but also in other parts of the interim report. The accounting principles and calculation methods applied in this report are consistent with those described in the 2023 annual report.

## Correction of Errors from 2021 via Equity

In connection with the merger between ArcAroma and OptiCept Technologies in 2021, capitalized R&D projects were merged as part of the transaction at a value of SEK 9.5 million. These projects have not followed the depreciation plan or impairment principles that constitute the company's general accounting principles, and this is now being corrected in accordance with IAS 8 through equity as a correction of errors from previous periods. For further information, see the group's report on changes in equity.

## Reporting of Sales and Order Book Due to the Cooperation Agreement with FPS

Sales are reported in accordance with IFRS 15, Revenue Recognition. In Q4, the company changed its interpretation of the IFRS 15 rules, due to components in the contract with FPS. The interpretation means that sales are not recognized until FPS has completed sales to the end customer. This aligns with the applicable rules governing the relationship between agent and principal.

Sales in Q4 would have been SEK 11 million higher under the previous IFRS 15 interpretation, and for the full year, SEK 13 million higher.

To maintain comparability to previous periods a new key metric is introduced, referred to as the gross value of the order book. The order book will be reported as the sales value to the end user of the equipment. This gross value describes the sales value from orders related to the agreement with FPS, is the anticipated value FPS will have when they sell to their end customer. After the sale to the end customer is completed, OptiCept will receive their part of the profit margin in accordance with the FPS agreement.



## NOTE 2 - INCOME

### The Group

	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
KSEK				
Revenue from contracts with customers (IFRS 15)	3 766	377	15 120	2 678
Lease income (IFRS 16)	1 619	492	2 553	6 467
<b>Net sales</b>	<b>5 385</b>	<b>869</b>	<b>17 674</b>	<b>9 145</b>
Other operating income	138	71	5 075	495
<b>Sum</b>	<b>5 523</b>	<b>940</b>	<b>22 750</b>	<b>9 641</b>

### Parent Company

	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
KSEK				
Revenue from contracts with customers (IFRS 15)	3 766	136	15 120	3 626
Leasing income (IFRS 16)	1 588	492	2 654	6 467
Net sales	5 355	628	17 775	10 093
Other operating income	138	71	5 075	146
Sum	5 493	699	22 850	10 239

## Revenue from contracts with customers (IFRS 15)

## The Group

	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
KSEK				
Sweden	416	0	633	1 485
Other countries	3 350	377	14 487	1 193
<b>Sum</b>	<b>3 766</b>	<b>377</b>	<b>15 120</b>	<b>2 678</b>
<b>Per Application Area</b>				
FoodTech	2 746	127	13 064	1 015
PlantTech	0	0	188	0
Rent and administrative services	101	241	130	19
Sale of parts to our machine suppliers	919	9	1 738	1 644
<b>Sum</b>	<b>3 766</b>	<b>377</b>	<b>15 120</b>	<b>2 678</b>

## Parent Company

	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
KSEK				
Sweden	416	0	633	1 485
Other countries	3 350	136	14 487	2 141
<b>Sum</b>	<b>3 766</b>	<b>136</b>	<b>15 120</b>	<b>3 626</b>
<b>Per Application Area</b>				
FoodTech	2 746	127	13 064	1 963
PlantTech	0	0	188	0
Rent and administrative services	101	0	130	19
Sale of parts to our machine suppliers	919	9	1 738	1 644
<b>Sum</b>	<b>3 766</b>	<b>136</b>	<b>15 120</b>	<b>3 626</b>

## Lease income (IFRS 16)

## The Group

	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
KSEK				
Sweden	78	35	491	998
Other countries	1 541	457	2 062	5 469
<b>Sum</b>	<b>1 619</b>	<b>492</b>	<b>2 553</b>	<b>6 467</b>
<b>Per Application Area</b>				
FoodTech	1 510	470	1 942	2 717
PlantTech	108	22	610	3 710
Sale of parts to our machine suppliers	0	0	0	40
<b>Summa</b>	<b>1 619</b>	<b>492</b>	<b>2 553</b>	<b>6 467</b>

## Parent Company

	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
KSEK				
Sweden	78	35	491	998
Other countries	1 510	457	2 163	5 469
<b>Sum</b>	<b>1 588</b>	<b>492</b>	<b>2 654</b>	<b>6 467</b>
<b>Per Application Area</b>				
FoodTech	1 510	470	1 942	2 717
PlantTech	78	22	712	3 710
Sale of parts to our machine suppliers	0	0	0	40
<b>Sum</b>	<b>1 588</b>	<b>492</b>	<b>2 654</b>	<b>6 467</b>

## NOTE 3 - FAIR VALUE FINANCIAL INSTRUMENTS

### ***Credit Facility Issued by Modelio Equity AB***

**On 5 June 2024, the loan was repaid in full, through a new loan of SEK 29 million with the conditions of 6% annual interest and 4,350,000 free warrants without conversion rights.**

On July 18, 2022, Modelio Equity AB (publ) issued a credit facility of 55 million SEK to OptiCept Technologies AB. The total credit facility of 55 million SEK was disbursed by Modelio to OptiCept in tranches. The first tranche, amounting to 25 million SEK, was disbursed on August 4, 2022, and a second tranche of 10 million SEK was disbursed on October 28, 2022. On December 28, 2022, 10 million SEK was repaid. The total outstanding debt (calculated including any called tranche) amounts to a maximum of 7.5% of the company's market value. The credit facility carries a setup fee of 5%. Additionally, a monthly interest of 1.5% per commenced month is charged on the debt from the credit facility.

By an addendum on November 3, 2022, 10 million SEK became due 5 days after the registration of the completed rights issue with the Swedish Companies Registration Office. Through a transfer agreement on November 10, 2022, Modelio Equity AB's subsidiary Buntel AB assumed Modelio's loan receivable from OptiCept Technologies AB. By an extension agreement on September 15, 2023, the maturity date of the debt was moved to October 31, 2024. After the completed registration of TO 5 with the Swedish Companies Registration Office, 10 million SEK was amortized on September 1, 2023. After the completed registration of TO 6 with the Swedish Companies Registration Office, the outstanding debt was reduced by 6 million SEK on October 18, where 5 million SEK was amortized and 1 million SEK was offset. Buntel AB has the right, but not the obligation, to offset parts of or the entire outstanding receivable against shares during the term of the credit facility at a conversion rate per share equivalent to a 15% discount of the volume-weighted average price (VWAP) for OptiCept's share during the 15 trading days preceding the call for conversion. Buntel AB's right to offset parts of or the entire outstanding receivable against shares during the term of the credit facility has been valued at fair value of 12% of the received amount according to Level 3.

Since the third quarter of 2022, the credit facility has been classified as a compound finan-

cial instrument, divided into loan debt, embedded derivative regarding Buntel AB's right to convert the loan, and accrued financial cost regarding the setup fee. In connection with the annual accounts, the accrued interest has been added to the loan debt according to the effective interest method. After the balance sheet date, Buntel AB called for the conversion of part of the loan, and after registration with the Swedish Companies Registration Office on January 18, 2024, the outstanding debt was reduced by 5 million SEK through offsetting. Furthermore, the loan terms were renegotiated on February 27, 2024, for a fee of 0.5 million SEK, resulting in the maturity date being moved to March 31, 2025, while the interest terms were changed and the conversion right was removed.

Through a transfer agreement on November 10, 2022, Modelio Equity AB's subsidiary Buntel AB assumed Modelio's loan receivable from OptiCept Technologies AB.

Buntel AB has the right, but not the obligation, to offset parts of or the entire outstanding receivable against shares during the term of the credit facility at a conversion rate per share equivalent to a 10% discount of the volume-weighted average price (VWAP) for OptiCept's share during the 15 trading days preceding the call for conversion.

Buntel AB's right to offset parts of or the entire outstanding receivable against shares during the term of the credit facility has been valued at fair value of 12% of the received amount according to Level 3.

In the interim report for the third quarter of 2022, the agreement regarding the credit facility was classified.

As a compound financial instrument, and the disbursed amount was allocated to loan debt, embedded derivative regarding Buntel AB's right to convert the loan, and accrued financial cost regarding the setup fee. In connection with the 2022 annual accounts, the accrued interest was added to the loan debt.

Loan debt	19 250 KSEK
Embedded derivative	3 000 KSEK
Accrued financial cost	2 750 KSEK
Amount paid	25 000 KSEK

## Valuation Process

### Valuation at Fair Value

When the fair value of an asset or liability is to be determined, the group uses observable data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: according to prices quoted in an active market for the same instrument.

Level 2: based on directly or indirectly observable market data not included in level 1

Level 3: based on inputs that are not observable in the market.

The group has engaged a third party in the form of external expertise to calculate the fair value of Modelio's option to convert the loan into shares, considering the embedded derivative. The CFO has evaluated whether the third-party information in the valuation meets the requirements according to IFRS, including which level in the fair value hierarchy the value should be categorized. The value of the derivative has been calculated because the lender's values consist of two parts: the value of the discount in relation to the reference price, and the value of the option to call for conversion of the debt to shares at a time when the share price is higher than the volume-weighted price during the 15 days preceding the call date. The value of the first part has been calculated to be approximately 10% and the second part has been calculated to be approximately 2%. Overall, the value of these two parts has been calculated to be 12 percent of the loan amount.

### Reconciliation of Fair Values in Level 3

Buntel AB's right to convert the company's debt, including capitalized interest, has been identified as an embedded derivative and has been separated and reported separately at fair value through the income statement.

KSEK	2024/09/30
Opening fair value 2024-01-01	1 763
Total reported profits and losses reported in the year's results	-1 763
Closing fair value 2024-09-30	0

## Sensitivity Analysis

After the end of the financial year 2023, the loan was renegotiated on February 27, 2024, which included the removal of the conversion right. Therefore, no information is provided on how the value might change if Buntel chooses to exercise the conversion right.

The carrying amounts of accounts receivable, other receivables, cash and cash equivalents, accounts payable, and other liabilities represent a reasonable approximation of fair value.

## NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Purchase and sale transactions with related parties take place on market terms.

The following transactions have taken place with related parties:

The Group	Sale of goods and services to related parties				Purchase of goods and services from related parties			
	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)		Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>Related parties</i>								
Anders Hättmark / Confidera Syd AB						113	429	266
Michael Kester, MWCKCONSULTING						5		20
Ulf Hagman / Hajelo AB					165	165	660	220
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>165</b>	<b>283</b>	<b>1089</b>	<b>506</b>

Parent Company	Sale of goods and services to related parties				Purchase of goods and services from related parties			
	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)		Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>Related parties</i>								
Anders Hättmark / Confidera Syd AB						113	429	266
Michael Kester, MWCKCONSULTING						5		20
Ulf Hagman / Hajelo AB					165	165	660	220
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>165</b>	<b>283</b>	<b>1089</b>	<b>506</b>



The Group	Receivables from related parties		Debts to related parties		Receivables from related parties	Debts to related parties
	Q4 (Oct-Dec)		Q4 (Oct-Dec)		Full year (Jan-Dec)	Full year (Jan-Dec)
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2023	12/31/2023
<i>Related parties</i>						
Anders Hättmark / Confidera Syd AB						
Michael Kester, MWCKCONSULTING						
Ulf Hagman / Hajelo AB						
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Parent Company	Receivables from related parties		Debts to related parties		Receivables from related parties	Debts to related parties
	Q4 (Oct-Dec)		Q4 (Oct-Dec)		Full year (Jan-Dec)	Full year (Jan-Dec)
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2023	12/31/2023
<i>Related parties</i>						
Anders Hättmark / Confidera Syd AB						
Michael Kester, MWCKCONSULTING						
Ulf Hagman / Hajelo AB						
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Related parties to OptiCept Technologies AB are the company's board members, CEO and other staff as well as spouses, common-law partners, minor children and shareholders who own more than 10% of the company's shares. Companies that are controlled by individuals or several of the above persons together are also defined as related parties. Purchasing related parties refers to consulting services in management, technology, sales and marketing.

# NOTE 5 - ALTERNATIVE KEY FIGURES

This interim report contains certain alternative key figures that have not been defined or specified according to IFRS. OptiCept assesses that the alternative key figures are used by certain investors, securities analysts and other stakeholders as supplementary measures of profit development and financial position. The alternative key figures have, unless otherwise stated, similar to the interim report otherwise, not been revised and should not be considered individually or as an alternative to key figures prepared in accordance with IFRS or BFNAR. In addition, the alternative KPIs, as defined by OptiCept, should not be compared with other KPIs with similar names used by other companies. This is because the alternative key figures are not always defined in the same way and that other companies may have calculated them in a different way than OptiCept.

## Selected alternative key figures that are not defined according to IFRS

KSEK	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
<b>The Group</b>				
Equity ratio (%)	92%	90%	92%	90%
EBITDA (KSEK)	-14 847	-18 007	-42 538	-53 608

## Definitions of alternative key figures

Among the definitions below, definitions of key figures are presented which are not defined according to IFRS (alternative key figures). Alternative ratios measure historical or future financial results, financial position or cash flows, but exclude or include amounts that would not be adjusted in the same way in the most comparable ratio defined according to the Group's accounting principles. Group management uses alternative key figures to follow the underlying development of the Company's operations and believes that the alternative key figures help investors understand the Company's development from period to period and can facilitate a comparison with similar companies, but are not necessarily comparable to key figures with similar names used by other companies. The company believes that the alternative key figures contribute useful and supplementary information to investors. These key figures are not more suitable than key figures defined according to IFRS and therefore they should be used together with them, for supplementary rather than replacing purposes.

Key figures	Definitions	Purpose
Equity ratio (%)	Equity as a percentage of the balance sheet	The measure shows what proportion of the balance sheet total is made up of equity and contributes to increasing the understanding of the Group's capital structure.
EBITDA	Operating profit before depreciation and write-downs of tangible and intangible fixed assets	Reflects the profitability of the business and enables comparison of profitability over time regardless of depreciation and write-downs in tangible and intangible assets and independent of financing structure and tax.

## Reconciliation table for alternative key figures

KSEK	Q4 (Oct-Dec)		Q1-Q4 (Jan-Dec)	
	2024	2023	2024	2023
<b>The Group</b>				
Equity ratio (%)				
(Equity	362 241	340 724	362 241	340 724
/ Balance Sheet)	392 326	377 737	392 326	377 737
= Equity ratio (%)	92%	90%	92%	90%
EBITDA (KSEK)				
Operating results	-17 503	-23 064	-56 094	-73 599
Depreciation and write-downs	-2 655	-5 057	-13 556	-19 991
= EBITDA (TSEK)	-14 847	-18 007	-42 538	-53 608



## FINANCIAL CALENDAR

- Annual report 2024: 17 April 2025
- Annual General Meeting 2025: 22 May 2025
- Interim report Q1 2025: 29 May 2025
- Interim report Q2 2025: 28 August 2025
- Interim report Q3 2025: 27 November 2025

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