

Q4

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Year-end Report • January – December 2024



Content from the tv-series Secret Level.

Summary

Content from the
tv-series Secret Level.

Fourth quarter, October 1 – December 31, 2024

- Net sales increased by 43 percent to SEK 70.8 million (49.5), mainly due to strong new sales of gaming projects.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK 8.1 million (7.3). The improvement in earnings is due to increased sales, increased gross margins in combination with maintained cost discipline.
- Adjusted operating profit before depreciation and amortization (adjusted EBITDA) amounted to SEK 14.1 million (-4.6). Adjusted EBITDA excludes non-recurring costs and revenues of SEK -6.0 million (11.8). The corresponding period last year includes non-recurring revenues of SEK 17.2 million.
- Operating profit (EBIT) amounted to SEK 7.8 million (-9.6).
- Profit before tax amounted to SEK 7.7 million (93.6).
- Earnings per share before dilution amounted to SEK 0.35 (429.7) and after dilution to SEK 0.24 (415.2).
- Cash and cash equivalents amounted to SEK 17.5 million (3.0) as of December 31, 2024.

* Comparative figures for earnings per share have been adjusted to reflect the reverse share split 200:1 resolved at the Extraordinary General Meeting on April 13, 2023 and the reverse share split 100:1 resolved at the Annual General Meeting on January 30, 2024.

Full year, January 1 – December 31, 2024

- Net sales decreased by 38 percent to SEK 172.6 million (278.7), mainly due to weak new sales during the first half of the year for both VFX and gaming projects.
- Operating profit before depreciation and amortization (EBITDA) amounted to SEK -42.7 million (-16.9). The loss for the full year is mainly due to a sharp decline in sales during the first half of the year.
- Adjusted operating profit before depreciation and amortization (adjusted EBITDA) amounted to SEK -34.2 million (-19.8). Adjusted EBITDA excludes non-recurring costs and revenues of SEK -8.5 million (2.9). The corresponding period last year includes non-recurring revenues of SEK 17.2 million.
- Operating profit (EBIT) amounted to SEK -49.9 million (-216.3).
- Profit before tax amounted to SEK -52.5 million (-114.2).
- Earnings per share before and after dilution amounted to SEK -2.28 (-492.02).*
- Cash and cash equivalents amounted to SEK 17.5 million (3.0) as of December 31, 2024.

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 Year-end Report for January 1 - December 31, 2024 and the Interim Report for the fourth quarter. 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.

SUMMARY

Significant events during the fourth quarter

- On October 1, 2024, Goodbye Kansas Studios received an order for the production of a cinematic game trailer for a game project. The order comes from a new strategic, international customer and the value of the order amounts to approximately SEK 17 million. Production will last until early 2025.
- On October 22, 2024, Goodbye Kansas Group reached a settlement with the bankruptcy trustee regarding a claim for recovery directed against the company. Under the settlement, the company pays a significantly lower amount than the bankruptcy trustee's original demand. This payment to the bankruptcy estate has the consequence that the company in turn receives the corresponding amount from one of the bankruptcy estate's priority creditors. The settlement will have no net effect on the company's costs or cash flow. Following the settlement, the bankruptcy trustee has no further claims against Goodbye Kansas Group.
- On October 31, 2024, Goodbye Kansas Studios received another order for pre-production of cinematic game trailers for a game project. The order comes from an international customer and the value of this order amounts to approximately SEK 27 million. Production began immediately and lasted until the end of 2024.
- On November 4, Stefan Danieli announced to the Board of Directors of Goodbye Kansas Group that he wishes to step down from his position and hand over to a new growth-oriented leader. The Board of Directors is well prepared to establish a new management team for the next phase of the company's development with a dynamic commercial growth plan and the recruitment process has been initiated.

Significant events after the period

- 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 will start immediately and will run until the third quarter of 2025.



CEO comments

Stefan Danieli

Dear shareholders,

In the final quarter of the year, Goodbye Kansas turned to profit after a significant increase in revenue, combined with focused cost control. During the quarter, we also reported a positive cash flow from operations. The outcome is in line with the outlook that has previously been communicated and thus expected, but it is nevertheless an important milestone. At the same time, it is worth noting that we can also sum up a positive result for the second half of the year. The quarter was an important step in the right direction, and the first clear proof that our implemented measures are paying off. In addition, we have continued to strengthen the order book with new wins, especially in gaming projects, so we enter the full-year 2025 with high hopes. After a lengthy period with weak market conditions, we now see also in the VFX market that projects are going into production and concrete negotiations are starting to take shape, where we are well positioned to take on new assignments. As we conclude the year, I can state that the strategic restructuring has created a stronger company with the right conditions to achieve long-term profitable growth.

Game projects drive profitable growth

We have previously communicated that the order situation for gaming projects has improved significantly thanks to focused sales efforts, deepened customer relationships and increased demand in the market. In the fourth quarter, we saw a positive development with significantly increased revenues, driven by gaming-related projects for both existing and new customers.

The VFX market has not yet generated any new assignments, but customer activity has increased significantly.

Concrete project procurements have begun to take shape and we are now once again conducting concrete dialogues with a number of international customers, where we perceive that we have good opportunities to win new orders. The individual assignments are so far smaller than the large orders that we have recently secured in the gaming market, but overall we see significant revenue potential for VFX, in projects of different sizes.

Sales in the fourth quarter amounted to SEK 71 million and adjusted EBITDA to SEK 14 million, while cash flow

CEO COMMENTS

totaled SEK 11 million. This is undeniably a turning point for the company. Our focus on sales continues while we have started to deliver on the important orders received during the quarter, from both existing and new customers, in addition to continued good control over production costs as well as fixed costs. During and after the period, we have received orders with an order value of approximately SEK 90 million, several of these projects will run over multiple quarters. We also see good opportunities to further expand the collaboration in 2025 with one of the customers we contracted during the quarter.

Important breakthrough for our Animation offering

In this report, we also draw attention to our production of an episode of Secret Level, which was released on Amazon Prime in December 2024. Our episode ("The Company We Keep") is an outstanding testament to our capabilities in many respects and an important milestone as it was our first project in the Animation segment, as well as one of our largest projects ever. We have great ambitions to continue to develop and grow the business in this segment that is new to us. All the positive attention that the show has received is of great value to our brand and our sales efforts.

Positive development for VFX in the coming year

The market for VFX services has been weak for some time, but we are now seeing clear signs of a change. The dialogue with many customers is now again about concrete projects. During the year, we strengthened the sales organization internationally in North America and the UK, which taken together means that I am hopeful that our sales initiatives will yield results this year. Shogun was awarded an Emmy Award for VFX during the year and this is a clear testament to our capabilities and also contributes positively to our sales efforts.

At the same time, we are making progress in establishing our joint venture with NY VFXWAALA in India. Our JV company is now in place, which will contribute positively to our competitiveness and provide room for further margin improvements. An increased production capacity in Mumbai is crucial for us to be able to meet growing demand in a market with significant competition. It is

also clear that our establishment of Goodbye Kansas Asia has created great interest among customers in the region as well.

A stronger Goodbye Kansas Group

In 2024, we completed a restructuring and strategic streamlining of the Group's operations. The streamlining has meant that we can focus our efforts on the studio business, where we have a strong market position, a competitive customer offering and where we can create the greatest value in the long term. The outcome in the fourth quarter shows that we have created a stronger Goodbye Kansas with potential to grow profitably.

We see more stability and activity in existing markets going forward, both in the US and Europe. The gaming market is still partly turbulent but with strong underlying demand and growth. We clearly see that the film and TV companies will demand more VFX services in the coming year, while we exit a period where several VFX companies have undergone structural changes, downsizing and in some cases been forced to close down. In the animation segment, we also believe that there will be good opportunities for us to grow considering our proven ability to deliver and a positive market development.

In light of our current order book and continued focus on sales in a market that is increasingly normalizing, we maintain our financial targets for the full-year 2025. In light of this, the company's working capital is deemed to be sufficient to finance the continued operation of the business.

The company is well equipped to begin a new phase of growth and it is the right time to hand over to new forces, which is why I announced my intention to resign this year during the quarter. With our competitive customer offering, focus on delivering high-quality projects and our lean cost structure, Goodbye Kansas is well equipped to take on opportunities in existing and new markets.

Stefan Danieli
President and CEO
Goodbye Kansas Group

Key figures

Group

SEK Thousands	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Net sales	70,819	49,535	172,559	278,678
Activated work on own account	-	-	-	5,513
Total revenue	72,619	69,515	175,320	308,296
Adjusted EBITDA	14,139	-4,552	-34,211	-19,811
EBITDA	8,134	7,277	-42,674	-16,949
Number of employees, average	120	166	133	192
Balance sheet total	43,560	102,121	43,560	102,121
Cash liquidity	49 %	58 %	49 %	58 %
Solidity	-44 %	16 %	-44 %	16 %
Equity per share, SEK*	-0.87	652.36	-0.87	652.36
Earnings per share, SEK*				
- Before dilution	0.35	429.66	-2.28	-492.02
- After dilution	0.24	415.15	-2.28	-492.02
Number of shares at the end of the period	21,912,026	22,172,603	21,912,026	22,172,603
Number of shares at the end of the period after full dilution	33,023,137	22,947,603	33,023,137	22,947,603

* Comparative figures for earnings per share have been adjusted to reflect the reverse share split 200:1 resolved at the Extraordinary General Meeting on April 13, 2023 and 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 30 September 2024. The Group is structured in two parts: Goodbye Kansas Studios and Other Operations. Goodbye Kansas Studios consists of the studio business that offers visual content for film, television, and computer games. Other operations consist of the companies Vobling, which offers virtual training through VR, and Plotagon Production, which offers an app for 3D animation. In the third quarter of 2024, both Vobling and Plotagon Production were divested, and the business now only includes Goodbye Kansas Studios.



CASE: CG ANIMATION FOR SECRET LEVEL

Goodbye Kansas produced a 15-minute CG animation episode for the animation series Secret Level in collaboration with Blur Studio. The episode titled “The Company We Keep” is based on Obsidian’s game The Outer Worlds 2.

Director Bengt-Anton Runsten tells more: “The Company We Keep follows Amos, a young orphan, on his ill-fated quest to win back a lost love - Felicity - and the devastating toll it takes on him. It is a haunting tale of unreciprocated love that begs the question: Is sacrificing everything you are just to be loved back really worth it?”

Taking on such a large project requires multifaceted skill sets. VFX Supervisor Gianni Aliotti explains, “There were a lot of challenges for the team when creating the characters, but one in particular was with Amos - especially his amputated version but also because there would be so many variants in his character throughout the show. Many things had to be considered, for instance, his anatomy and how that would play with the character rig.”

Senior Producer Sini Lindberg talks more about the biggest environment builds: “We worked closely with Blur Studio to bring the characters and story to life, to hone in on the style and look. Environment-wise, we had a large amount of individual assets that needed to be designed, built, tracked, and correctly placed, used, and animated.”

Executive Producer Jörgen Lilja concludes, “Getting the chance to show our storytelling and animation capabilities over 15 minutes for an IP that we are closely tied to allowed us to show what we go for. This part of our business trends well with the entertainment industry’s interest in trans-media convergence from games to other media, which we expect will provide for interesting business opportunities in the coming years.”

Secret Level was released on December 10, 2024, and is Amazon Prime’s most-watched animated series debut, with a second season already confirmed.



This part of our business trends well with the entertainment industry’s interest in trans-media convergence from games to other media.

Jörgen Lilja
Executive Producer

Financial development

Fourth quarter **1 October – 31 December 2024**

Sales and earnings

Net sales for the quarter amounted to SEK 70.8 million (49.5). This is an increase of 43 percent compared with the corresponding quarter last year thanks to a sharp increase in new sales of game projects. The fourth quarter of 2023 included net sales of SEK 2.3 million for the divested Group companies Plotagon Production and Vobling. If the comparison period is adjusted for this revenue, sales increased by 50 percent.

Adjusted EBITDA amounted to SEK 14.1 million (-4.6). Adjusted EBITDA excludes non-recurring costs and revenues of SEK -6.0 million (11.8) attributable to a provision for compensation to the company's landlord in Stockholm. The corresponding period last year includes non-recurring revenues of SEK 17.2 million. The improvement in earnings during the quarter is due to an increase in sales while maintaining cost discipline.

EBIT amounted to SEK 7.8 million (-9.6). The result includes amortization of intangible non-current assets of SEK 0 million (-1.9) and depreciation of property, plant and equipment of SEK -0.3 million (-0.7). Last year, an impairment charge of SEK -15 million was also made attributable to an asset that related to improvements to parts of the office property that are not used under the new lease agreement.

Earnings per share before dilution amounted to SEK 0.35 (429.7) and after dilution to SEK 0.24 (415.2).

Sales to the gaming sector amounted to SEK 69.4 million (34.0), thus accounting for 98 percent of the Group's net sales. VFX services accounted for 1 percent of the company's revenues and other services accounted for 1 percent of net sales. The majority of revenue is billed in USD and EUR.

Investments

There were no investments in fixed assets during the fourth quarter. Last year, property, plant and equipment was acquired at a value of SEK -0.2 million.

Cash and cash equivalents

Cash flow from operating activities during the quarter amounted to SEK 11.3 million (-24,9). The sharp increase is due to improved earnings. Amortization of loans during the quarter amounted to SEK -0.2 million (0). In the previous year, loans amounting to 14.6 MSEK were raised pending funds from the resolved new share issue. The Group's closing cash as of December 31, 2024 was estimated at SEK 17.5 million (3.0).

Full year, **1 January – 31 December 2024**

Sales and earnings

Net sales for the Group decreased by 38 percent to SEK 172.6 million (278.7) for the full year 2024. The decrease is mainly due to reduced new sales of VFX services. Revenue from gaming projects increased year-on-year by 11 percent.

Adjusted EBITDA amounted to SEK -34.2 million (-19.8). Adjusted EBITDA excludes non-recurring costs and revenues of SEK -8.5 million (2.9). The corresponding period last year includes non-recurring revenues of SEK 17.2 million. EBITDA amounted to SEK -42.7 million (-16.9). The loss is due to a sharp decline in sales during the first half of the year.

EBIT amounted to SEK -49.9 million (-216.3).

Employees

The average number of employees in the Group was 133 (192) during the period full year 2024. The decrease is mainly due to the structural measures implemented in 2023.

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

FINANCIAL DEVELOPMENT

for studio services from customers in the film and TV industry and the gaming industry. Strikes in the US have resulted in delays in film and TV productions, which have had a significant impact on the company's sales and profitability, in addition to which demand has generally been affected by the global economic situation.

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 and 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.

Comments on the balance sheet

The divestment of the subsidiaries Vobling and Plotagon Production, which was completed in the third quarter of 2024, contributed to the downsizing of the Group's balance sheet. The largest items related to retained development costs, debt to the Swedish Tax Agency regarding COVID deferral and operating assets.

Under other provisions, an amount of SEK 6 million is reported. The provision relates to compensation to the company's landlord in Stockholm. Under the new lease agreement that Goodbye Kansas Group AB signed with the landlord in 2023, there was a condition for compensation in case the vacated office space would not be rented out as of May 31, 2025.

Per December 31, 2023 the company reported a provision related to the guarantee commitment that Goodbye Kansas Group AB had regarding the former group company Goodbye Kansas Studios AB's credit to Nordea. That commitment was settled in full in the first quarter of 2024 and no outstanding obligation remain.

The company remains hopeful that the landlord will find a new tenant for the premises, but as there were no concrete leads at the turn of the year, Goodbye Kansas Group AB has chosen to reserve for maximum compensation. The compensation is paid to the landlord evenly distributed over 24 months.

Financing

Cash and cash equivalents amounted to SEK 17.5 million (3.0) on December 31, 2024. At an Extraordinary General Meeting on November 30, 2023, it was resolved to carry out a rights issue of shares and warrants. During the first quarter of 2024, the rights issue was completed, which provided the company with gross proceeds of SEK 55.4 million before set-off of liabilities and transaction costs. Following the completion of the rights issue, a further capital deficit arose as a result of a major non-delivery of orders. On April 2, 2024, an Extraordinary General Meeting resolved on a rights issue of SEK 21.8 million and 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. These issues were completed in the second quarter of 2024.

The divestment of subsidiaries in the third quarter of 2024 made a positive contribution to the Group's financial situation. Operating activities had a strong increase in free cash flow in the fourth quarter of 2024, mainly driven by increased sales. The company will continue to need to achieve its updated sales targets to cover the need for working capital.

As of December 31, 2024, the Group's equity amounted to SEK -19.3 million (16.5).

Accounting and valuation principles

The quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3).

During the 2023 financial year, foreign exchange gains/losses were reported as part of net financial items in the consolidated and parent company's income statements in all interim reports. In order to report in accordance with K3 and in accordance with the annual report, this was changed for the financial year 2024

FINANCIAL DEVELOPMENT

so that foreign exchange gains/losses related to the Group's sales are reported as part of Other income. For comparability, historical figures have been adjusted.

Applied accounting and valuation principles are unchanged compared to the financial statements for 2023.

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 December 31, 2024, the number of shares amounted to 21,912,026 distributed among approximately 6,400 shareholders. The Company has an outstanding convertible loan to the Company's partner NY VFXWAALA and upon full conversion of all convertible bonds into new shares, which can take place no later than March 31, 2026, the number of shares will increase by an additional 11,111,111 shares.

Report calendar

Annual Report 2024	March 14, 2025
Interim report, First Quarter 2025	April 29, 2025
Interim Report, Second Quarter 2025	August 22, 2025
Interim Report, Third Quarter 2025	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, February 7, 2025

Board
Goodbye Kansas Group AB (publ)

Profit & Loss

Condensed Consolidated Income Statement

SEK Thousands	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Revenue				
Net sales	70,819	49,535	172,559	278,678
Capitalized work for own accounts	-	-	-	5,513
Other operating income	1,800	19,980	2,761	24,105
Total income	72,619	69,515	175,320	308,296
Operating expenses				
Purchase of goods and services	-15,114	-10,274	-34,333	-77,572
Other external costs	-19,414	-16,413	-59,044	-81,813
Employee benefit expenses	-29,567	-32,884	-123,534	-165,860
Other operating expenses	-390	-2,667	-1,083	-
Earnings before depreciation and amortization (EBITDA)	8,134	7,277	-42,674	-16,949
Depreciation and amortization	-360	-16,918	-7,182	-199,379
Operating profit/loss	7,774	-9,641	-49,856	-216,328
Financial items				
Result from shares in subsidiaries	-	214,097	-2,026	214,092
Result from other securities and long-term receivables	-125	-109,559	-1,740	-107,063
Interest income and similar profit/loss items	488	2,984	3,228	3,194
Interest expenses and similar profit/loss items	-1,169	-4,238	-2,073	-8,139
Profit/loss after financial items	6,968	93,643	-52,467	-114,244
Taxes	-	1,624	-	5,150
Profit/loss for the year	6,968	95,267	-52,467	-109,094

Balance sheet

SEK Thousands	Dec 31, 2024	Dec 31, 2023
Subscribed but not paid share capital	-	36,019
ASSETS		
Non-current assets		
Intangible assets		
Capitalized development expenditures	-	15,035
Brands	128	194
Goodwill	-	98
Total intangible assets	128	15,327
Tangible assets		
Inventory, tools, fixtures and fittings	2,024	3,701
Total tangible assets	2,024	3,701
Financial assets		
Deferred tax asset	-	1,648
Total financial assets	-	1,648
Total non-current assets	2,152	20,676
Current assets		
Current receivables		
Inventory	-	325
Ongoing work	3,329	7,054
Accounts receivables	3,961	20,835
Current tax claim	906	513
Other receivables	3,503	3,895
Prepaid expenses and accrued income	12,214	9,841
Total current receivables	23,913	42,464
Cash and bank balances		
Cash and bank balances	17,495	2,962
Total cash and bank balances	17,495	2,962
Total current assets	41,408	45,426
TOTAL ASSETS	43,560	102,121

Balance sheet cont.

SEK Thousands	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	2,191	126,678
Non-registered share capital	-	12,500
Total restricted equity	2,191	139,178
Non-restricted equity		
Other capital/premium reserves	426,954	411,679
Other equity including profit/loss for the year	-448,187	-534,354
Total non-restricted equity	-21,233	-122,674
Total equity	-19,042	16,503
Provisions		
Other provisions	6,000	4,202
Total provisions	6,000	4,202
Non-current liabilities		
Other long-term liabilities	7,303	4,042
Total non-current liabilities	7,303	4,042
Current liabilities		
Convertible debentures	14,773	-
Interest-bearing debt	3,950	12,150
Accounts payable	13,976	24,501
Other liabilities	4,855	21,875
Accrued expenses and prepaid income	11,745	18,848
Total current liabilities	49,299	77,374
TOTAL EQUITY AND LIABILITIES	43,560	102,121

Cash Flow

Consolidated Statement of Cash Flow

SEK Thousands	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Operating activities				
Profit/loss after financial items	6,968	93,643	-52,467	-114,244
Adjustments for non-cash items	7,433	-109,424	12,777	73,781
Income tax paid	-102	-174	-614	-460
Cash flow from operating activities before changes in working capital	14,299	-15,955	-40,304	-40,923
Cash flow from changes in working capital				
Decrease (+) /increase (-) of inventory	-3,763	-8,606	3,813	-10,906
Decrease (+) /increase (-) of accounts receivables	11,189	-7,890	16,632	10,697
Decrease (+) /increase (-) of short-term receivables	-2,564	-3,204	-1,179	-1,510
Decrease (+) /increase (-) of accounts payable	-4,478	16,832	-6,005	15,948
Decrease (+) /increase (-) of short-term liabilities	-3,378	-6,105	-14,381	-32,052
Cash flow from the operating activities	11,305	-24,928	-41,424	-58,746
Investment activities				
Capitalised expenditure for production costs	-	-	-	-8,222
Divestment of shares in group companies	-	-	3,427	-
Acquisition of equipment, tools, fixtures and fittings	-	-173	-94	-2,449
Divestment of equipment, tools, fixtures and fittings	-	-	53	-
Cash flow from investment activities	0	-173	3,386	-10,671
Financial activities				
Rights issue	-	-70	40,043	54,295
Borrowings	-	14,551	15,000	37,647
Repayment of borrowings	-197	158	-2,532	-24,135
Cash flow from financial activities	-197	14,638	52,511	67,806
Translation differences cash and cash equivalents	8	951	60	951
Changes in cash and cash equivalents	11,116	-9,513	14,533	-661
Cash and cash equivalents at the beginning of the period	6,379	12,475	2,962	3,623
Cash and cash equivalents at the end of the period	17,495	2,962	17,495	2,962

Equity

Consolidated Statement of Changes in Equity

SEK Thousands	Share capital	Other contributed capital	Other equity incl. retained earnings	Parent company's shareholding	Minority interest	Total equity
Balance at January 1, 2023	11,168	-	402,291	-425,599	-12,140	-12,140
Profit/loss for the period				-109,094	-109,094	-109,094
Set-off issues	52,223			2,621	54,844	54,844
Preferential rights issue, January 2023	63,287			3,176	66,463	66,463
Preferential rights issue, December 2023		12,500	42,932		55,432	55,432
Rights issue costs			-33,544		-33,544	-33,544
Translation differences				-5,458	-5,458	-5,458
Balance at December 31, 2023	126,678	12,500	411,679	-534,354	16,504	16,504
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